



19 December 2017



**Mira 6 horizontal well produces gas soon after start up**

- **Mira 6 / 2 horizontal-vertical well combination commences gas production soon after start**
- **Three Mira pilot wells now producing gas**

Comet Ridge Limited (ASX:COI) is pleased to provide an update on production operations at the Mira Pilot Scheme in the Mahalo Block in central Queensland.

The Mira 6 / 2 horizontal-vertical well combination was brought on-line on Sunday 10 December and commenced producing gas after two days. All four vertical wellbores are now on-line and are actively dewatering the Mira Pilot Scheme, with three wells also producing gas (Refer Figure 1).

The gas rates have been increasing steadily and are expected to rise significantly as the Mira 2 pump speed is increased.

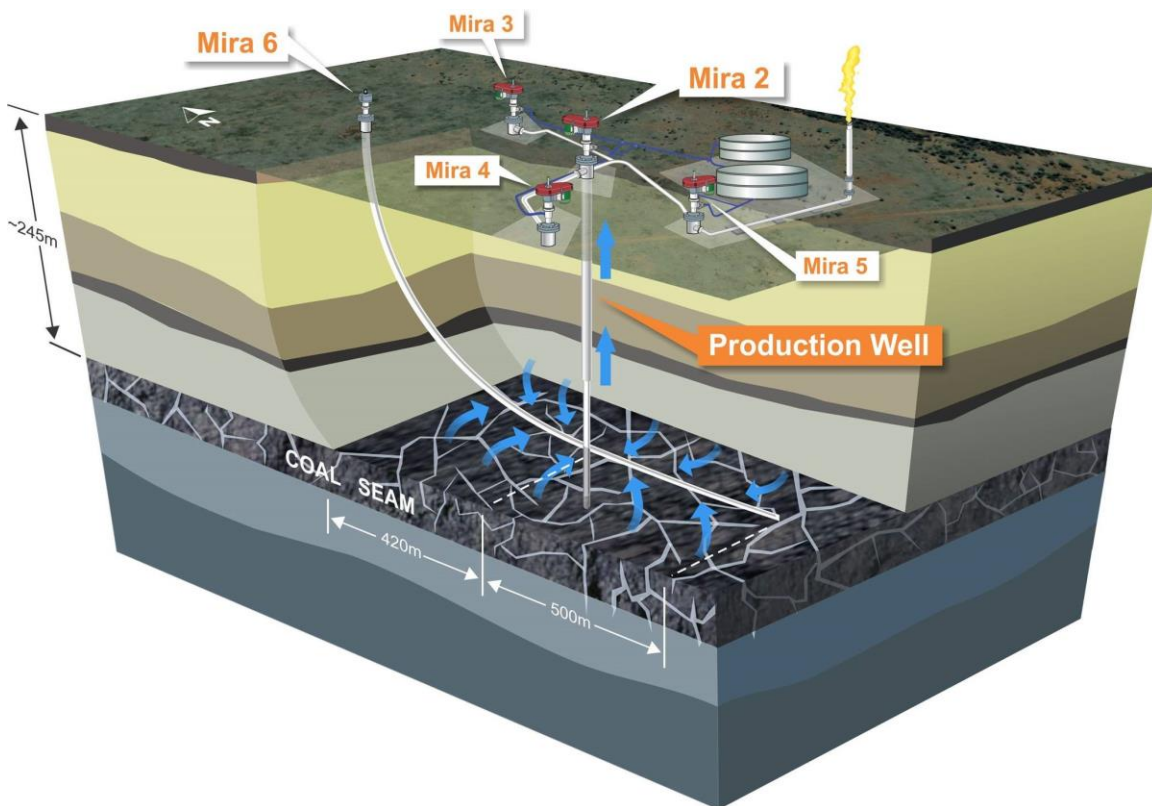


Figure 1 Mira Pilot Operations

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Comet Ridge Managing Director, Tor McCaul said the Mira 6 / 2 well combination had quickly become the peak water producer in the field, demonstrating its high productivity potential. He said the pump speed in the well would be gradually increased during the Christmas to New Year period and that a further progress update would be provided in early January.

The Mahalo project is located approximately 240km west of Gladstone in the southern Bowen Basin. The Project is close to infrastructure with pipeline connections to the Gladstone domestic and LNG market a short distance to both the west and south of the two pilot schemes.

Equity participants in ATP 1191 Mahalo Coal Seam Gas are Comet Ridge Mahalo Pty Ltd (40%), Australia Pacific LNG Pty Ltd (30%) and Santos QNT Pty Ltd (30%).



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## COMET RIDGE LIMITED – OVERVIEW

Comet Ridge Limited has significant Coal Seam Gas (CSG) projects in key regions of Queensland and northern New South Wales. Gas resources have been certified, by independent professional certifiers, at several projects and gas reserves were certified in 2014 and expanded in 2015, at the Mahalo project in Queensland. The company is listed on the Australian Securities Exchange (ASX Code: COI) and is based in Brisbane. The Board and Management are experienced in establishing and developing energy projects.

### Corporate Strategy

Comet Ridge's early entry into well-located exploration areas, has allowed shareholders to gain substantial leverage into the considerable upside value potential associated with exploration success.

Comet Ridge conducts CSG exploration and appraisal, with the aim of maturing exploration acreage from Gas Resources into Proven and Probable Gas Reserves. This process initially involves drilling wells in order to certify Prospective and Contingent Resources and then through further appraisal via Pilot Projects, with the intention of progressing into certified Reserves.

Where possible, Comet Ridge takes high equity positions in its large exploration permits, including a 100% interest in three blocks in the Galilee Basin. Comet Ridge has 40% equity in the ATP 1191 Mahalo Block in the Bowen Basin and is now acting as agent for the Exploration Operator in order to manage work on the block. The Company also has CSG equity of 29.55%, 59.09% and 68.42% respectively in PEL 6, PEL 427 and PEL 428 in the Gunnedah Basin in New South Wales.

### Work Programme

Comet Ridge has an active exploration and appraisal work plan for CSG projects in eastern Australia, focused on the conversion of contingent resources to reserves.

