



12 March 2018

Comet Ridge Limited

Mira 6/2 gas production passes 840,000 scf/d

- Mira 6/2 horizontal-vertical Pilot well maintains strong upward gas production trend
- Climbing gas rate supports significance of recent large reserves & resources upgrade
- Horizontal production wells likely to have significantly greater length in-seam

Comet Ridge Limited (ASX:COI) is pleased to advise the gas flow rate from the Mira 6/2 vertical-horizontal combination pilot well continues to climb toward 1,000,000 scf/d (approx. 1TJ/d)— confirming it as the best performing gas producer in Central Queensland’s Mahalo Block.

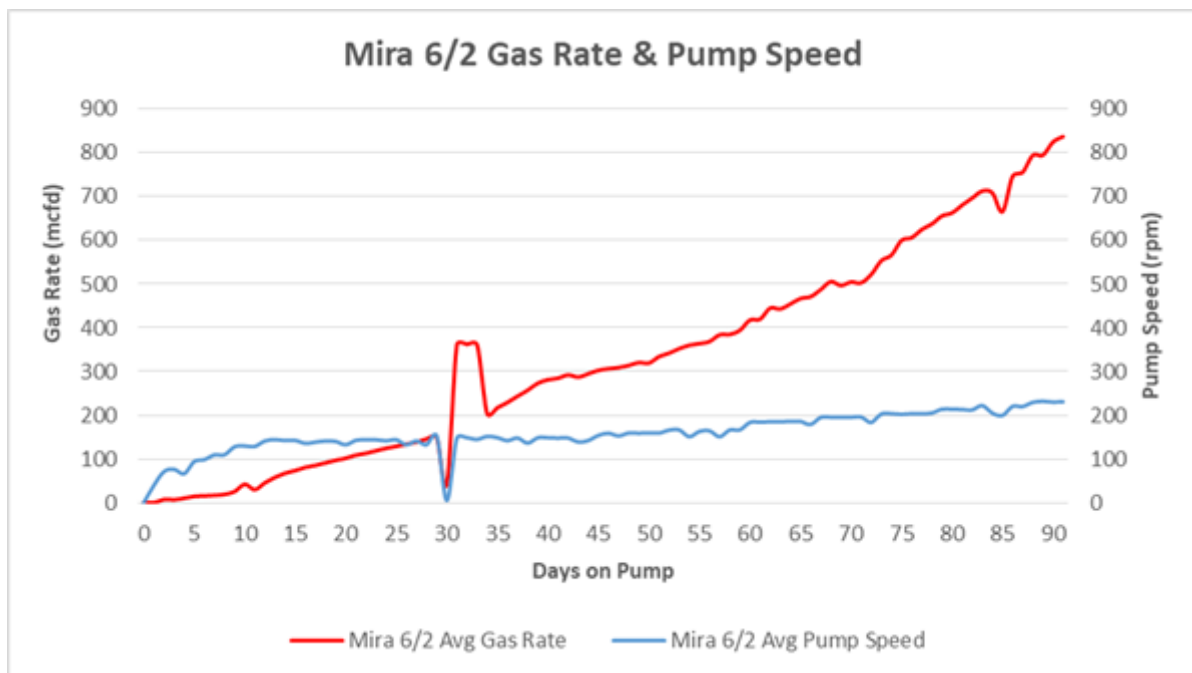


Figure 1 – Mira 6/2 gas flow rate and pump speed since coming on line 10 December 2017

Managing Director Mr Tor McCaul said gas production from the Mira 6/2 well combination had just passed 840,000 scf/d (standard cubic feet per day) and was still rising as shown in Figure 1.

“Production from this well continues to exceed our expectations, reducing the implied capital cost of developing the Mahalo Gas Project,” Mr McCaul said.

Mr McCaul said although the bottomhole pressure in Mira 6/2 had been steadily reducing, there was still significant further scope for gas production at Mira to continue climbing.

“Given the scale of the recent Comet Ridge 2P and 3P reserves certification, we believe the Mahalo Block is likely to be developed using similar horizontal wells, but with significantly greater in-seam lengths through the coal,” he said.

The Mira 6/2 combination and three vertical wells (Mira 3, 4 & 5) continue to actively dewater the Mira Pilot Scheme.

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 a 40% interest in the Mahalo Coal Seam Gas (CSG) project located in ATP 1191 in Queensland’s Bowen Basin. The Company is currently acting as agent for the Exploration Operator to manage work in the block. The Company also holds a 70% effective interest (consequent on the successful Farm-in of Vintage Energy Limited) in the Albany conventional gas project and 100% in the Gunn CSG project in the Galilee Basin (ATP 743, ATP 744 and ATP 1015). 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. Gas resources have been certified by independent professional certifiers at several projects, and gas reserves were certified in 2014 and expanded in 2015 and 2018 for the Mahalo project. 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. 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.



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