



... Positioned for Growth

Comet Ridge Limited

13 June 2014

Harrington 1 well intersects 19 metres net coal in Galilee Basin

- **Harrington 1 appraisal well in north of ATP 1015P has been cased and suspended after reaching a total depth of 1042 metres and intersecting 19 metres of net coal.**
- **Net coal encountered is consistent with other Comet Ridge wells in the eastern Galilee Basin, demonstrating coal continuity.**

Coal seam gas explorer and developer Comet Ridge Limited (ASX:COI) advises that the drilling rig was released from the Harrington 1 well on 12 June 2014 in ATP 1015P in central Queensland.

The Harrington 1 well is located 115 km NE of Aramac and is a 24 km step out to the NE of the Gunn 1 and Gunn 2 wells in ATP 744P where a successful Extended Production Test was conducted in 2013.

The Harrington 1 well reached a total depth (TD) of 1042 metres and was cored through the entire Betts Creek section, intersecting approximately 19 metres of net coal across the targeted coal seams. Gas was observed bubbling from the core as it was brought to surface and detailed laboratory analysis of the core will now be conducted over the coming weeks to determine the key coal parameters.

Net coal thicknesses from wells drilled by Comet Ridge in this area of the Galilee Basin have ranged between 16 metres and 24 metres, so the Harrington 1 well continues to demonstrate that coals extend with some consistency over a wide part of the eastern Galilee Basin.

Comet Ridge holds 20% equity in the permit, with the remaining equity being held by QER CSG Pty Ltd. Comet Ridge has now drilled three wells in ATP 1015P (COI 20% equity) and conducted a 252 km seismic survey and drilled five wells in the neighbouring block, ATP 744P (COI 100% equity).

Comet Ridge has previously announced significant Contingent and Prospective gas resources* in the Gunn Project Area located in ATP 744P where Comet Ridge holds 100% equity.

With the natural gas market in eastern Australia continuing to tighten significantly, the Company continues to focus on conversion of its considerable resource base to reserves in both the Galilee Basin and at the Mahalo Block (part of ATP 337P) in the Bowen Basin in Queensland.

*Source Netherland, Sewell & Associates, Inc (NSAI) – See Competent Person Statement

Comet Ridge Limited T: +61 7 3221 3661 E: info@cometridge.com.au 283 Elizabeth St, Brisbane, Qld, 4000 Australia
ABN 47 106 092 577 F: +61 7 3221 3668 W: www.cometridge.com.au GPO Box 798, Brisbane, Qld, 4001 Australia

ASX CODE: COI



Stephen Rodgers
Company Secretary
Comet Ridge Limited

For further information please contact:

Tor McCaul
Managing Director
Comet Ridge Limited
tor.mccaul@cometridge.com.au
+61 7 3221 3661

COMET RIDGE LIMITED - OVERVIEW

Comet Ridge Limited has significant Coal Seam Gas (CSG) projects in key regions of Queensland, northern New South Wales and New Zealand, as well as oil and gas interests in the United States. Gas resources have been certified, by independent professional certifiers, at four projects. 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 has gained early entry into well-located exploration areas, allowing shareholders to gain substantial leverage into the 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 two blocks in the Galilee Basin and two blocks in New Zealand. Comet Ridge has 35% equity in the ATP 337P Mahalo Block in the Bowen Basin, and CSG equity of 22.5%, 50% and 60% respectively in PEL 6, PEL 427 and PEL 428 in the Gunnedah Basin in New South Wales.

Competent Person Statement

The gas resource estimates referred to in this announcement were originally released to the market in on 25 November 2010 (Announcement). Comet Ridge confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and that all of the material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed. The gas resource estimates are based on and fairly represents, information and supporting documentation and were determined by Mr. John G. Hattner of Netherland, Sewell and Associates, Inc ('NSAI'), Dallas, Texas, USA, in accordance with Petroleum Resource Management System guidelines. Mr. Hattner is a full-time employee of NSAI, and is considered to be a qualified person as defined under the ASX Listing Rule 5.42 and has given his consent to the use of the resource figures in the form and context in which they appear in this release.

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.

