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Comet Ridge Limited

21 January 2014

Mahalo Block Operational Update

Comet Ridge Limited (ASX:COI) wishes to provide an operational update for the Mahalo and Mira Pilot Schemes in the Mahalo Block in ATP 337P, located approximately 240 km west of Gladstone in central Queensland.

Subsequent to the announcement of 9 December 2013, the work over rig was remobilised to Mahalo 3 in early January to restart stimulation operations.

This stimulation activity has now been completed on Mahalo 3 with the pump being reinstalled and the rig released. The forward plan is to restart Mahalo 3 and resume dewatering to establish the effectiveness of the stimulation work carried out. A decision has been made to delay the Mahalo 5 stimulation to observe the performance of Mahalo 3. Planning is underway for a rig to return to the area and stimulate Mahalo 5 in the next one to two months, allowing sufficient time to evaluate the effectiveness of the work done at Mahalo 3.

At the Mira pilot project, approximately 13km southeast of the Mahalo pilot, dewatering of the wells is ongoing. In mid-January, the pilot began producing a small amount of measurable gas which has been increasing on a steady basis. All four wells in the Mira pilot project will continue pumping with further gas and water flows monitored.

The Joint Venture equity participants in ATP 337P Mahalo Block are Comet Ridge Mahalo Pty Ltd 35%, Stanwell Corporation Limited 5%, Australia Pacific LNG Pty Ltd 30% and Santos QNT Pty Ltd 30%.

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.

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.



Comet Ridge Limited
ABN 47 106 092 577

T: +61 7 3221 3661
F: +61 7 3221 3668

E: comet@cometridge.com.au
W: www.cometridge.com.au

283 Elizabeth St, Brisbane, Qld, 4000
GPO Box 798, Brisbane, Qld, 4001