



22 September 2015

ATP 337P Mahalo 7 horizontal well project operational update

- **Planned steady pressure drawdown via Mahalo 6 meeting expectations**
- **Well producing water and gas as dewatering continues**

Comet Ridge Limited (ASX:COI) wishes to provide an operational update on the progress of the Mahalo 7 horizontal surface to in-seam well project. The Mahalo 7 horizontal well is being produced in combination with the Mahalo 6 vertical intercept well, via the pump in Mahalo 6.

As previously announced, a workover of the Mahalo 6 vertical intercept well, to replace the downhole pump, was completed on 31 July 2015 with no technical issues or concerns.

Since the restart of the pump in the Mahalo 6 vertical well on 5 August, a very slow and gradual pressure drawdown has been applied, in line with the current operating strategy. At the same time, a steady water rate has been recorded and gas production has been building gradually since soon after the pumping well came back on line.

During operations to date, the remaining vertical wells (Mahalo 3, 4 and 5) have been shut in with downhole pressures being monitored and observed. Pressure responses have been measured in all wells as the pressure in the Mahalo 7 well has decreased, indicating a well-connected network of fractures linking the horizontal well with the other Mahalo wells. Comet Ridge is very pleased with the progress and advise that the plan is to continue with the steady approach employed since the restart of the Mahalo 6/7 combination.

Equity participants in ATP 337P Mahalo 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 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 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. Comet Ridge has 40% 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.



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