



6 August 2015

ATP 337P Mahalo 7 horizontal well project operational update

- **Workover to replace pump completed on 31 July 2015**
- **Mahalo 6 pump restarted yesterday**

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.

As previously announced, a workover of the Mahalo 6 vertical intercept well, to replace the downhole pump, was scheduled for commencement in late July 2015. Comet Ridge is pleased to advise that the workover was completed on 31 July 2015 with no technical issues or concerns.

Allowing for the time required to reinstall pipework and instrumentation, APLNG, as Production Operator restarted the Mahalo 6 pump late yesterday. The pump will be run at a slow speed initially to allow for a slow drawdown of reservoir pressure and will be gradually ramped up based on well productivity assessment.

Comet Ridge is pleased to finally have the well pair back on line and looks forward to fully observing the capability of the Mahalo 7 horizontal well.

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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