



ASX Announcement

5 July 2022

Mahalo North gas production passes 530 Mcfd

Key points:

- Mahalo North 1 gas production continues to increase.
- Gas production now over 530 thousand cubic feet per day (Mcf), a 71% increase over the past two weeks.
- Water rate declining slowly from peak rate of 1,560 barrels of water per day (bwpd) as expected.

Comet Ridge Limited (ASX:COI) is pleased to advise that the Mahalo North 1 well continues to increase gas production, currently producing over 530 Mcfd. Gas production has increased by 71% over the two weeks since Comet Ridge last reported gas production passing 310 Mcfd on 21 June.

Comet Ridge Managing Director, Tor McCaul said: "Pleasingly, over the last several days we have seen the water rate slowly declining, from approximately 1,560 bwpd down to its current level of approximately 1,440 bwpd in parallel with the increasing gas rate and decreasing bottomhole pressure."

Comet Ridge will continue to provide regular market updates as the production test continues.

By Authority of the Board per: Tor McCaul, Managing Director

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About Comet Ridge

Comet Ridge Limited (ASX: COI) is a publicly listed Australian energy company focused on the development of natural gas resources for the strained east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets offer further upside amid increasing domestic and international demand for natural gas as a source for cleaner energy and as a key manufacturing feedstock that makes thousands of products, used daily.

A compelling east coast gas play

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