



ASX Announcement

26 July 2022

Mahalo North gas production passes 760 Mcfd

Key points:

- Mahalo North 1 gas production continues to increase on a daily basis.
- Gas production now over 760 thousand cubic feet per day (Mcf).^d
- Water rate continuing to decline, currently around 1,000 bwpd.

Comet Ridge Limited (ASX:COI) is pleased to advise that the Mahalo North 1 well continues to increase gas production, currently flowing at over 760 Mcfd. This corresponds with the water production rate declining from a peak of approximately 1,560 bwpd (barrels of water per day) down to its current level of around 1,000 bwpd.

Comet Ridge Managing Director, Tor McCaul said: “We are very happy with the progress of the test so far, as the performance of the well continues to strengthen daily with higher gas rates. The distance from this well to the very successful Mira 6⁺ well to the southeast is over 15 km, so it’s great to have demonstrated productive coals over that distance. We plan to extend this distance again, with further appraisal at our other 100% block at Mahalo East. This block is also on the high-productivity fairway and will be appraised to add even more scale to the Mahalo Gas Hub area in a very tight gas market. We are uniquely positioned with a high equity position over the very large Mahalo Gas Hub area, only 240 km west of Gladstone, and near pipeline infrastructure to both domestic and LNG markets”.

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

^d Mira 6 is located in the contiguous permit PL 1082, part of the Mahalo Gas Project, which Comet Ridge holds a 70% interest in along with Santos QNT Pty Ltd who holds the remaining 30% interest.

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

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A compelling east coast gas play

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