



9 November 2017



Completion of Institutional Placement and launch of Share Purchase Plan

- Institutional Placement raising \$10 million well supported by both new investors and existing shareholders
- Placement shares to be issued at \$0.235 per share
- Eligible shareholders on the register on 8 November 2017 are invited to participate in a Share Purchase Plan at an issue price of \$0.235 to raise up to an additional \$3 million

Placement

Comet Ridge Limited (**ASX:COI**) is pleased to announce the successful completion of a heavily over-subscribed \$10 million placement to institutional and sophisticated investors comprising approximately 42.6 million shares at \$0.235 per share ("**Placement**"). The new Placement shares represent 6.9% of the current issued capital and will be issued within the Company's current placement capacity.

The Placement received strong support from existing shareholders and new institutional investors. The purpose of the Placement is to access additional funding to further advance Comet Ridge's gas projects. These projects are being progressed to feature prominently as short to mid-term supply solutions for a gas market with significant demand requirements. The net proceeds of the Offer and existing cash will be used for:

- Ongoing appraisal and pre-development activities at the Company's flagship Mahalo project;
- Comet Ridge's share of costs for the Albany sandstone initial appraisal programme in the Galilee Basin;
- Other permit exploration and appraisal; and
- General corporate and working capital purposes.

Commenting on the outcome of the Placement, Managing Director Tor McCaul said, "The board and I would like to thank our existing shareholders for their continued strong support. We are also very pleased to welcome a number of new investors onto our register. The Company is now well positioned to continue pursuing its strategy of bringing material gas volumes into the East Coast market, as quickly as possible, from low-cost onshore assets".

Comet Ridge entered into a trading halt prior to the commencement of trading on the ASX on 8 November 2017, pending announcement of the Placement. Trading of the shares of the Company is expected to re-commence on the ASX prior to 10.00am AEDT on Thursday, 9 November 2017. The Company requests that the trading halt is lifted and confirms that it knows of no reason it should be prevented from doing so.

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The Placement price of \$0.235 per share represents a discount of 14.5% to the 5-day volume weighted average price of COI shares traded on the ASX prior to 8 November 2017. Settlement of the Placement is expected to occur on 14 November 2017 with Placement shares expected to be allotted and to commence trading on the ASX on 15 November 2017. The New Shares will rank equally with the Company's existing fully paid ordinary shares.

Share Purchase Plan

Comet Ridge is also offering existing eligible shareholders the opportunity to participate in a Share Purchase Plan ("SPP") to raise up to a further \$3 million, at the same issue price as institutional and sophisticated investors paid under the Placement. Any additional funds raised from the SPP will be applied to the Company's working capital.

Eligible shareholders recorded on the register at 5.00pm (AEDT) on Wednesday, 8 November 2017 will be entitled to apply for up to 42,553 shares at \$0.235 per share for a maximum investment of \$10,000 free of brokerage and other related transaction costs.

Participation in the SPP is entirely optional and is open to all shareholders other than shareholders who have registered addresses in countries outside Australia where regulatory requirements make participation by the shareholder unlawful or impracticable. The Directors have determined that shareholders whose registered addresses are outside Australia, New Zealand and the United Kingdom will be unable to participate in the SPP.

Pursuant to the Terms and Conditions of the SPP, eligible shareholders will be offered the option to acquire \$1,000, \$2,500, \$5,000, \$7,500, or \$10,000 in shares. The Company will apply for quotation of the New Shares issued under the Placement and SPP on ASX, which will rank equally in all respects with existing Comet Ridge fully paid ordinary shares.

Comet Ridge may, in its absolute discretion, allocate less than the number of shares applied for in the SPP and determine to apply the scale back to the extent and in the manner that it sees fit. Any unallocated funds will be returned to applicants without interest in this case.

Timetable

The Placement and indicative SPP timetable is shown below. An SPP Offer Booklet and Acceptance Form will be sent to eligible shareholders on Monday 13 November 2017.

Timetable for the Placement and Share Purchase Plan

Record Date for participation in the SPP	Wednesday 8 November 2017
SPP Offer Booklet and Acceptance Form dispatched to eligible shareholders	Monday 13 November 2017
SPP offer opens	Monday 13 November 2017
Settlement of unconditional Placement shares	Tuesday 14 November 2017
Allotment and quotation of Placement shares	Wednesday 15 November 2017
SPP offer closes	Tuesday 28 November 2017
Allotment of new shares under the SPP	Monday 4 December 2017
Commencement of trading of SPP shares	Monday 4 December 2017

The above timetable is indicative only and subject to change. Comet Ridge Limited reserves the right to extend the closing date for the SPP, to accept late applications either generally or in particular cases or to withdraw the SPP without prior notice. The commencement of quotation of new securities is subject to confirmation from the ASX.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner for the Placement and Taylor Collison was Co-Manager. Integra Advisory Partners acted as Comet's Corporate Advisor and Delphi Partners as Legal Advisor.



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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 and expanded in 2015, 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's early entry into well-located exploration areas, has allowed shareholders to gain substantial leverage into the considerable 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 three blocks in the Galilee Basin. Comet Ridge has 40% equity in the ATP 1191 Mahalo Block in the Bowen Basin and is now acting as agent for the Exploration Operator in order to manage work on the block. The Company also has CSG equity of 29.55%, 59.09% and 68.42% 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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