



19 December 2018

Mahalo Gas Project – Sirius Road 1 Vertical Well Drilled

- **Drilling Completed**
- **Rig mobilizing to Sirius Road 2 with expected Spud Date of Friday 21 December 2018**

Comet Ridge Limited (ASX:COI) is pleased to advise that the Sirius Road 1 vertical intercept well has been successfully drilled to a total depth of 506 metres. Sirius Road 1 was spudded on Thursday, 13 December 2018 and has intersected a total net coal package of 6.9 metres, with the Castor seam measuring 3.3 metres and was in line with expectations. The Pollux seam thickness measured 0.9 metres, which was less than predicted.

The rig was released at 2200 hrs on Tuesday, 18 December 2018 and will move approximately 500 metres to the south onto the Sirius Road 2 well pad, with spud expected to be on Friday 21 December 2018.

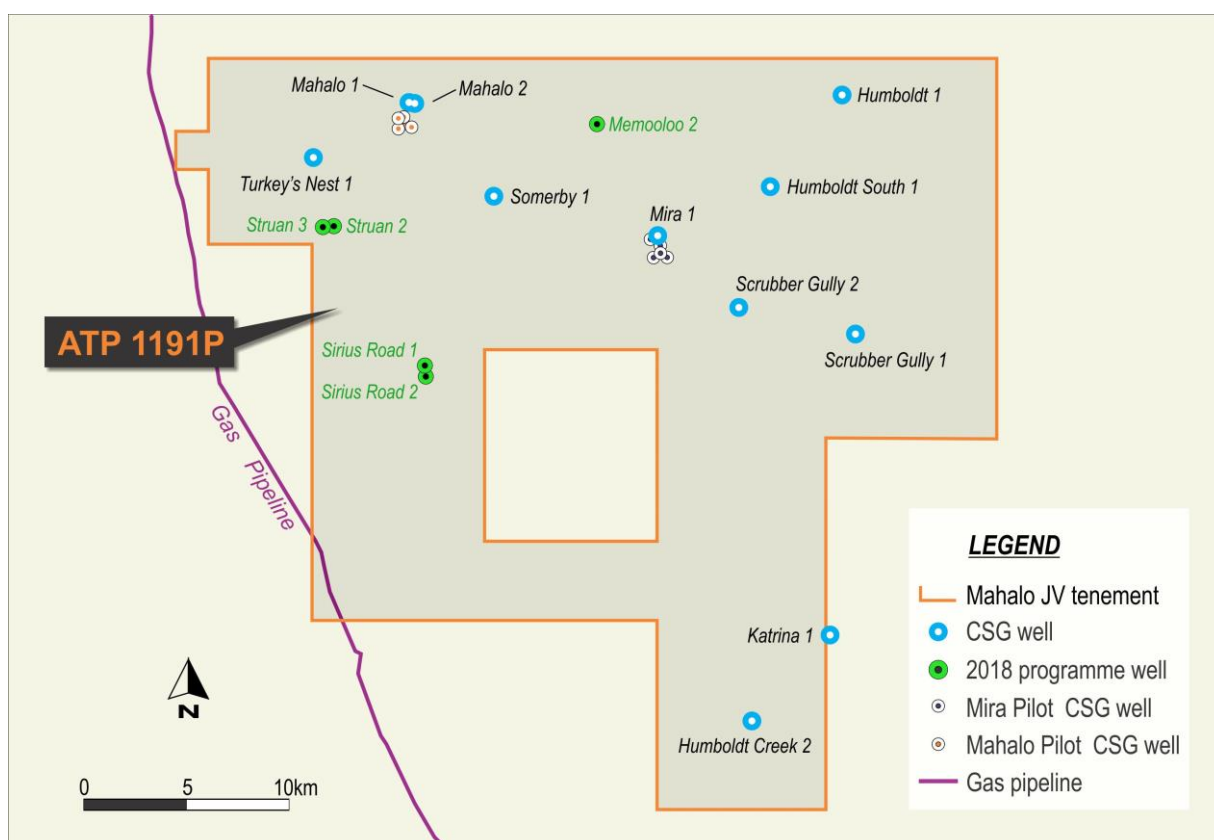


Figure 1 – Map of the Mahalo Gas Project with the Memooloo 2, Struan 2&3 and Sirius Road 1&2 well locations

All three of the vertical wells drilled in this current programme, will be completed with tubing and pumps (with the smaller completions rig) and then put on line for production testing to gain longer term flow data. The operations phase has three stages for the wells:

- Drill
- Complete with tubing and pump
- Production test

Comet Ridge (40%) is operating under an Agency Agreement for Santos as Exploration Operator (30%). The other JV participant in the Mahalo block is APLNG (30%).

For further information please contact:

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COMET RIDGE LIMITED – OVERVIEW

Comet Ridge Limited has a 40% interest in the Mahalo Coal Seam Gas (CSG) project located in ATP 1191 in Queensland's Bowen Basin. The Company is currently acting as agent for the Exploration Operator to manage work in the block. The Company also holds a 70% effective interest (consequent on the successful Farm-in of Vintage Energy Limited) in the Albany conventional gas project and 100% in the Gunn CSG project in the Galilee Basin (ATP 743, ATP 744 and ATP 1015). 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. Gas resources have been certified by independent professional certifiers at several projects, and gas reserves were certified in 2014 and expanded in 2015 and 2018 for the Mahalo project. 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. 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.



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