



# ASX Announcement

31 August 2022

## Mahalo North pilot test achieves objectives

### Key points:

- Mahalo North 1 pilot test confirms extension of high-quality fairway in 100% held block.
- Testing has demonstrated strong gas rate and confirmed large reservoir volume.
- Plan to minimise flared gas due to high market value.

Comet Ridge Limited (ASX:COI) is pleased to advise that the Mahalo North 1 pilot test will be scaled down now that the Company has confirmed very high productivity from the evaluated area.

The pilot well test has provided valuable technical information and, along with two earlier very successful pilot wells at Mira 6 and Mahalo 7, has again demonstrated the productive capacity of the Mahalo Gas Hub over a wide area, this time inside Comet Ridge's 100% held Mahalo North block (ATP 2048). The Company's focus for Mahalo North will now turn to finalising the necessary work to support a Petroleum Lease application, including gas reserves and resource certification and the completion of environmental field work.

**Comet Ridge Managing Director, Tor McCaul** said: "While we could continue to dewater and increase the gas flowrate, with the current very high contract and spot gas prices, we are conscious of not testing and flaring Mahalo North 1 gas for any longer than is necessary now that we have the information we need from the pilot. As a result of the achieved flowrate, we have had strong interest from gas users for purchase of this gas.

"This pilot test has provided us with the high-quality data we need to commence development planning. Most importantly, we have confirmed the Mahalo North 1 well (working as a single pilot test) has successfully drained a large area of reservoir and we therefore expect production well gas recoveries to be high. Final operations at the Mahalo North 1 well site will be winding down by the end of this week.

"The board and technical team here at Comet Ridge have many decades of accumulated CSG experience, stretching back to the 1990s. This really is a world class result for a single pilot well on a relatively short production test, and we are exceptionally pleased with the outcome. The results from this pilot test give our team even greater confidence in testing the potential of our Mahalo East block (ATP 2061), which is also held 100% by Comet Ridge."

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

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## A compelling east coast gas play

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