



ASX Announcement

22 March 2022

Mahalo North production testing update

Key points:

- Mahalo North 2/1 production test continues to demonstrate very high productivity.
- Pump speed has been held high and constant for two weeks for reservoir modelling calibration purposes.
- Downhole pressure continues to decrease steadily on a daily basis.

Comet Ridge Limited (ASX:COI) is pleased to provide an update on its Mahalo North pilot production test, where Comet Ridge holds 100% equity and is the Operator. The production testing operations are focused on the high-productivity fairway in the southern part of ATP 2048, approximately 3.7km to the north of the existing Mahalo Pilot Scheme.

Since the previous operations update on 1 March 2022, the down hole pump rate has been progressively increased to 450 rpm and held constant at that rate since 10 March 2022. Pleasingly with the pump rate held constant, a consistent 750 barrels of water per day is being produced whilst downhole pressure is continuing a steady downward trend. Material gas production is expected to take a number of months to develop in Mahalo North 2/1 as the reservoir pressure is progressively reduced by dewatering the coal.

Comet Ridge Managing Director, Tor McCaul said “Mechanically the test is running very smoothly, and we are making great progress in the dewatering phase of the test. We are excited about the very high quality reservoir in this area and the positive impact this is likely to have on future development well spacing and economics”.

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 east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and New South Wales. Our flagship Mahalo Gas Hub projects are low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets in the Galilee and Gunnedah basins 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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