



**22 July 2015**

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## **ATP 337P Mahalo 7 horizontal well project operational update**

### **➤ Workover to replace pump re-scheduled for 27 July 2015**

Comet Ridge Limited (ASX:COI) wishes to provide an operational update on the progress of the Mahalo 7 horizontal surface to in-seam well project.

As previously announced, due to the decrease in pump efficiency the production of water from the Mahalo 6 production well slowed, despite the speed of the pump being increased, the Joint Venture approved a workover of the well to replace the downhole pump, and return the well to production.

Comet Ridge was initially advised by the Operator (Santos QNT Pty Ltd) that the workover was scheduled to commence on 18 July 2015.

Due to operational and scheduling delays associated with the Rig that was scheduled to carry out the work, the Operator has advised that another Rig has been allocated to the programme in order to avoid further delays. The Operator has advised that the current expected commencement date for the workover is 27 July 2015.

Whilst Comet Ridge has been disappointed with the time it originally took to design and schedule the workover, it is hoped that the allocation of the new Rig provides a firm date for commencement of this workover.

Equity participants in ATP 337P Mahalo are Comet Ridge Mahalo Pty Ltd (40%), Australia Pacific LNG Pty Ltd (30%) and Santos QNT Pty Ltd (30%).

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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 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 has gained early entry into well-located exploration areas, allowing shareholders to gain substantial leverage into the 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 two blocks in the Galilee Basin. Comet Ridge has 40% equity in the ATP 337P Mahalo Block in the Bowen Basin, and CSG equity of 22.5%, 50% and 60% 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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