



ASX Announcement

15 August 2022

Mahalo North pilot gas exceeds 1.25 million cubic feet per day

Key points:

- The Mahalo North 1 pilot well has achieved a material increase in gas rate over the last three weeks.
- Gas production now over 1.25 million cubic feet per day (MMcfd).
- Bottom hole pressure still materially above target drawdown level, indicating significant potential for development wells in this area.

Comet Ridge Limited (ASX:COL) is pleased to advise that the Mahalo North 1 pilot well continues to record increases in gas production and is currently flowing at more than 1.25 MMcfd. This represents a 65% improvement in flow rate over the past three weeks.

The well's bottom hole pressure also continues to gradually decline each day whilst still being materially above the targeted level (which will replicate how the well would operate during long term production). This is a positive indicator for production wells in this area. Produced water is being maintained at approximately 1180 barrels of water per day or less.

The data collected is providing firm technical information, enabling fine tuning and upgrading of development plans.

Comet Ridge Managing Director, Tor McCaul said: "It's rewarding to see the well pass through the million cubic feet per day milestone and achieving additional gas on a daily basis. Apart from the flowrate, the ultimate volume of gas being accessed by this well is also a significant factor when considering development economics. The large volume of water we have produced from this pilot suggests it is accessing a very large volume of gas."

"We have carefully controlled the bottom hole pressure throughout production in this well, bringing it down gradually to ensure the natural fractures in the reservoir remain open, in order to generate the high productivity we are measuring now. The Mahalo North (ATP 2048) Project is fast becoming an important part of the Mahalo Gas Hub area (refer Figure 1), with Comet Ridge holding 100% equity in this large 450 km² block."

Comet Ridge will continue to provide regular market updates as the production test continues.

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

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A compelling east coast gas play

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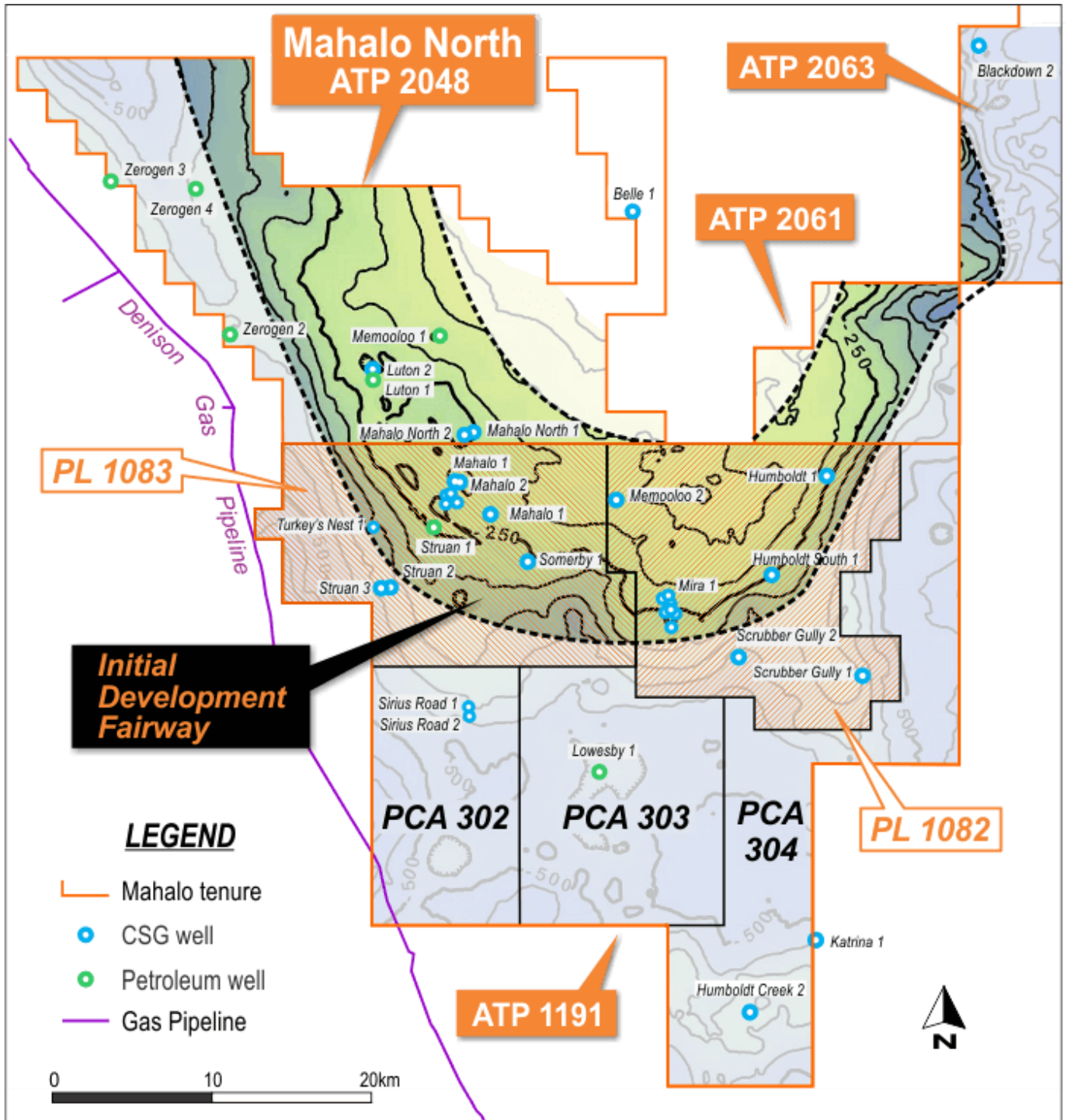


Figure 1: Mahalo Gas Hub area with Mahalo North 1 located on the high-quality fairway, in the southern part of ATP 2048