



... Positioned for Growth

9 December 2013

Mahalo Block Stimulation Operations

Comet Ridge Limited (ASX:COI) wishes to provide a further operational update subsequent to its announcements of 20 and 27 November 2013, for the Mahalo Pilot Scheme, in the Mahalo Block, part of ATP 337P. The Mahalo Block is located approximately 240 km west of Gladstone in central Queensland.

Following a safety incident which occurred in November, the Operator, Santos QNT Pty Ltd, halted stimulation operations on the Mahalo 3 well while a detailed safety investigation was carried out.

The Operator has recently advised, that notwithstanding the expected imminent return to work, the Operator now requires additional rig equipment to ensure the safety and integrity of the stimulation operations. This equipment will take up to two weeks to arrive, and subsequently the rig will move off to drill a non Mahalo Block well further south, before returning to Mahalo 3. With the restrictions on movement of large loads on Queensland roads that apply over the Christmas holiday period, it is not expected that the rig will return to the Mahalo Block until early in January when the travel restrictions have been lifted.

The Joint Venture equity participants in ATP 337P Mahalo Block are Comet Ridge Mahalo Pty Ltd 35%, Stanwell Corporation Limited 5%, 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, northern New South Wales and New Zealand, as well as oil and gas interests in the United States. Gas resources have been certified, by independent professional certifiers, at four projects. 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 and two blocks in New Zealand. Comet Ridge has 35% 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 Queensland and northern New South Wales. Drilling for the first Pilot Project for ATP 337P Mahalo was undertaken in 2012, with additional exploration and appraisal work undertaken in 2013 and further work planned for early 2014.



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