



14 November 2017

Comet Ridge Limited

Drilling Update - Mira 6 successfully drilled through nearly 1 km of coal

- Mira 6 lateral well successfully drilled with a total length of 1,283 metres along the well path, of which 920 metres is in coal
- Subsurface work now completed on the Mira 6 lateral well and drilling rig released
- During the next week, a smaller workover rig will install production tubing and downhole pump on the intersected Mira 2 vertical well to recommence pumping operations

Comet Ridge Limited (ASX:COI) wishes to provide an update on drilling operations at the Mira 6 lateral intercept well.

Over the weekend, the 6.125" hole was successfully extended through the Castor Seam to a total length of 1,283 metres measured along the well path. The well was terminated at a point approximately 506 metres beyond the intercept with Mira 2, a significant distance into the southern part of the pilot scheme. The Mira 6 well runs through coal for a total length of approximately 920 metres including the sections before and after the Mira 2 intercept (refer Figure 1). Over the entire coal section, drilling remained in coal for 99.6% of the distance with one small excursion when crossing a fault.

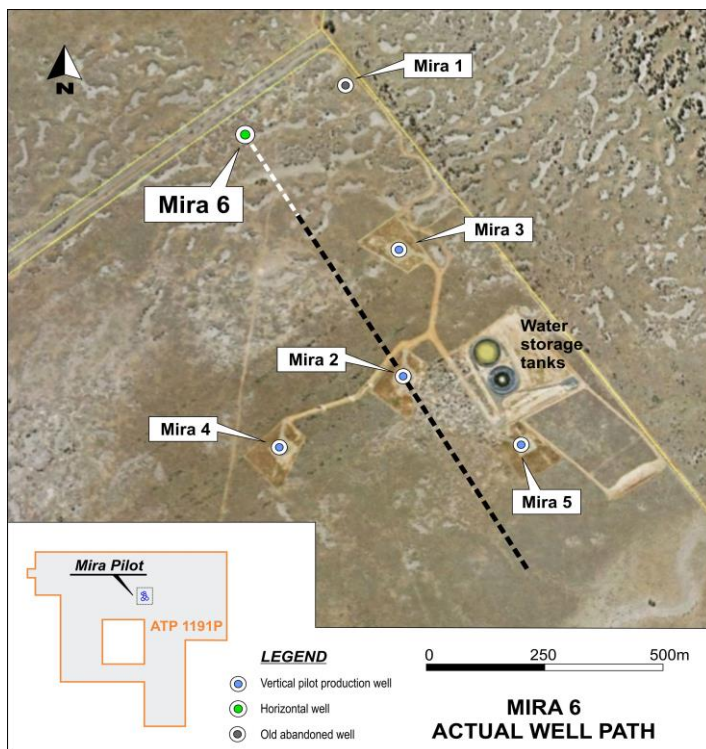


Figure 1 – Plan view of Mira 6 actual well path (to scale) with the horizontal in-seam component of the wellbore marked in black

After the well was terminated at 1,283 metres, the drillstring was recovered and a pre-perforated 3.5" Glass Reinforced Epoxy (GRE) liner was run and set into the well as a production string. The drilling rig was released at 1400 hours on Monday 13 November. Work is now finished on the Mira 6 well.

Over the next week, a smaller workover rig will return to Mira 2 to install the production tubing and downhole pump (refer Figure 2). Mira 2 will then be placed back on-line as a pumping well, with pump speeds kept low initially and then gradually increased over time.

Gas and water will flow along the horizontal Mira 6 well (from both ends, towards the centre) and then up into the Mira 2 vertical well to surface. Having an additional wellbore (920 metres in coal) will significantly expand the dewatering capability of the pilot scheme that is currently being undertaken by the under-reamed vertical wells Mira 3, 4 and 5.

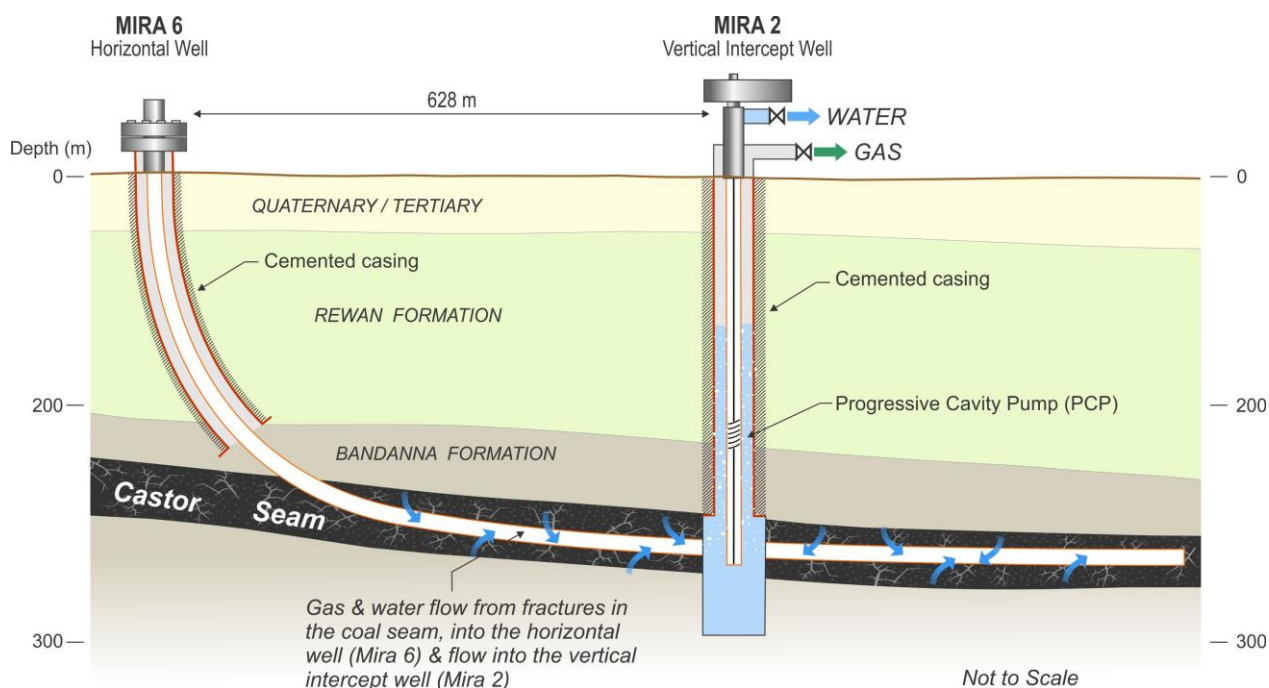


Figure 2 – Cross-section view of Mira 6 actual well path (not to scale) with wellbore inside the coal seam

Comet Ridge Managing Director, Tor McCaul, said he was exceptionally pleased with the drilling result at Mira 6. He said the well had taken 11.2 days to construct compared to a plan of 12 to 14 days, and that the steering through coal had been very accurate. He also noted that static fluid losses into the well, of approximately 30 barrels per hour, indicated the well had successfully intersected a significant series of natural fractures in the coal.

Mr McCaul said the operations team at Comet Ridge and InGauge had delivered a very successful well in some unseasonably wet weather and he looked forward to getting Mira 2 on-line and closely monitoring the well performance over the next few weeks.

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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 and expanded in 2015, 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's early entry into well-located exploration areas, has allowed shareholders to gain substantial leverage into the considerable 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 three blocks in the Galilee Basin. Comet Ridge has 40% equity in the ATP 1191 Mahalo Block in the Bowen Basin and is now acting as agent for the Exploration Operator in order to manage work on the block. The Company also has CSG equity of 29.55%, 59.09% and 68.42% 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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