



ASX Announcement

26 August 2022

Mahalo North pilot gas exceeds 1.7 million cubic feet per day

Key points:

- Mahalo North 1 gas production has passed 1.7 million cubic feet per day (MMcfd).
- Now the highest recorded gas flow from a pilot well in the Mahalo Gas Hub area.

Comet Ridge Limited (ASX:COI) is pleased to advise that the gas flow from the Mahalo North 1 pilot well has now exceeded 1.7 MMcfd. This represents the **highest recorded gas flow rate** from a pilot well in the Mahalo Gas Hub area (see Figure 1).

The Mahalo North 1 pilot well is located in ATP 2048 where Comet Ridge holds 100% equity (see Figure 2).

Production data obtained from Mahalo North 1 continues to be incorporated into the Company's extensive geological model for this area. Environmental field work has also been progressing in parallel with appraisal activities that will support the finalisation of a Petroleum Lease application for Mahalo North by year end.

The performance of the Mahalo North pilot well has confirmed the adjoining Mahalo Gas Project high productivity fairway (where material gas reserves have been certified) extends into Mahalo North. Production data suggests the well is draining a much larger area than originally modelled, indicating that future development wells in this area could be spaced further apart, improving project economics.

Comet Ridge Managing Director, Tor McCaul said: "We have been extremely pleased with the success of this pilot well in terms of both the gas rate achieved and the valuable technical data we have captured that will be used in development planning and modelling. To have exceeded 1.7 MMcfd from a single pilot production well, doing all this heavy lifting solo, is an outstanding result. I can't remember the last time a single pilot production well in Queensland generated this sort of gas flow performance on its own.

Mahalo North is more than 15km from another successful pilot well, Mira 6, which is located in the Mahalo Gas Project, so we have established a very large, sweet spot along the high productivity fairway, which also contains a third successful pilot well at Mahalo 7.

Comet Ridge is now refining its reservoir models for this area to understand what the ultimate gas recovery will look like based on multiple development wells working together to dewater the coal more efficiently. Our production wells will benefit from working in a group, rather than as a single pilot well which needs to drain a very large area without the help of nearby wells."

A compelling east coast gas play

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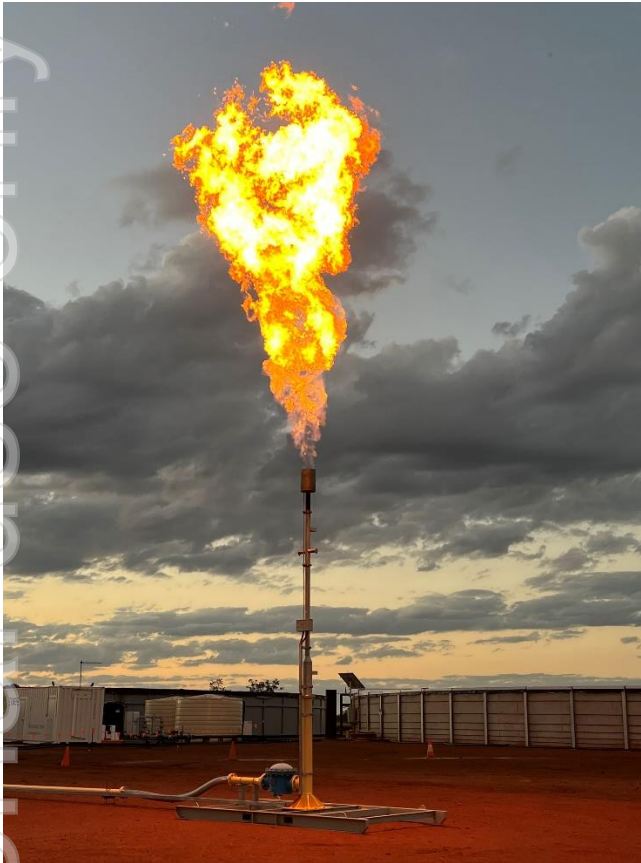


Figure 1: Mahalo North 1 flare

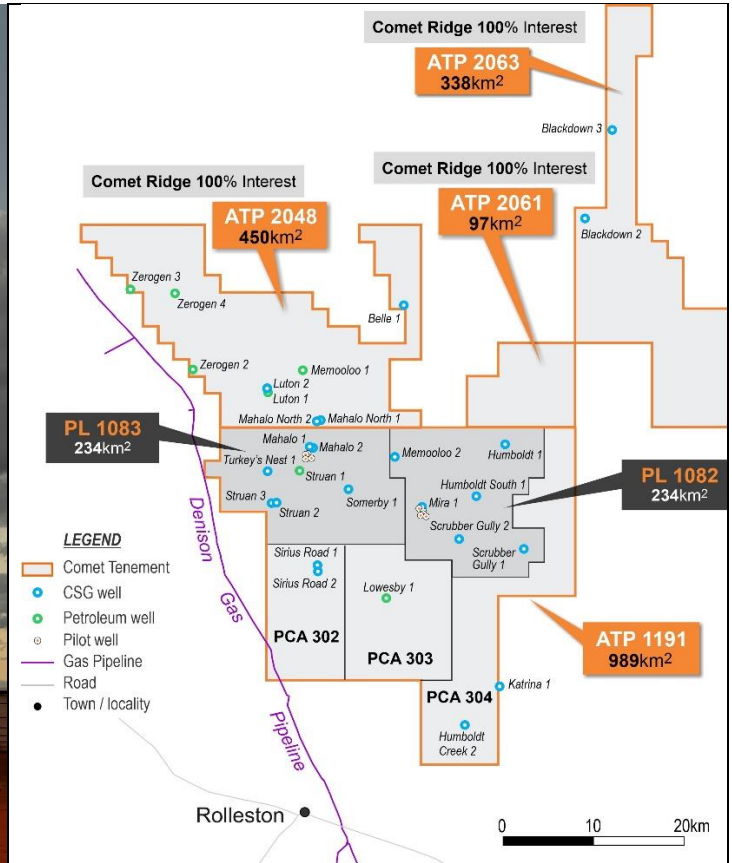


Figure 2: Mahalo Gas Hub area*

* Mahalo Gas Hub area comprises Mahalo Gas Project (PL 1082 and 1083, PCAs 302, 303 and 304; Comet Ridge 70% interest), Mahalo North (ATP 2048; Comet Ridge 100% interest), Mahalo East (ATP 2061; Comet Ridge 100% interest) and Mahalo Far East (ATP 2063; Comet Ridge 100% interest)

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 strained east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets 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.