



ASX Announcement

28 September 2020

ATP 2061 Mahalo East awarded soon after recent bid win

Comet Ridge Limited (ASX:COI) is pleased to announce that following the Company's selection by the Queensland Government as preferred tenderer for two additional gas blocks, which was announced early last week, the first of these blocks has formally been granted Authority to Prospect (ATP) Status.

Key points:

- The tender block PLR2020-1-1 has been officially awarded to Comet Ridge as ATP 2061 and will be called **Mahalo East**.
- Mahalo East has been awarded 100% to Comet Ridge as Operator, for an initial term of six years.
- ATP 2061 Mahalo East covers an area of 97 km² and is located immediately east of Mahalo North (and north of the Mahalo Gas Project) in the same high-quality gas fairway (see Figure 1 below).
- In similar fashion to Comet Ridge's 100% owned ATP 2048 Mahalo North project, Mahalo East is considered an immediate extension of the Mahalo Gas Project, adding additional gas volume to Comet Ridge's portfolio in this Mahalo Gas Hub area.

Comet Ridge Chief Operating Officer, Dale Aaskow, said he was pleased with the co-operation from the Queensland Government last week, and in particular the Department of Natural Resources Mines and Energy (DNRME), in order for the ATP to be awarded in such short order.

Mr Aaskow said that now the ATP has been formally granted for an initial term of six years, planning can start on the appraisal programme, to commence around the end of the first quarter next year. The substantial drilling and seismic data already available from the area shows that the high quality gas fairway from the Mahalo Gas Project continues through this new block, giving the Company access to additional gas volume.

Comet Ridge Managing Director, Tor McCaul, added that the Company will now focus on bringing the Mahalo Gas Hub area into development, with particular emphasis on Comet Ridge's three 100% owned and operated blocks, subject to sourcing project funding. The objective is to generate the lowest unit cost gas by sharing drilling and appraisal costs and then utilising common infrastructure for development across the Mahalo Gas Hub.

A compelling east coast gas play

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The scale generated by Comet Ridge's expanded interests in the blocks will also boost the project funding process that the Company is progressing with a number of interested parties.

Comet Ridge was also selected as the preferred tenderer (last week) over a larger block further to the east. This 338 km² block was numbered PLR2020-1-2 and will be called **Mahalo Far East**. This area is interpreted to encompass the north-eastern extent of the Mahalo Gas Project high-quality fairway and also extends into a new geologic domain which has a very large gas in place volume, providing significant potential upside to the Mahalo Gas Hub. Award of the ATP for this block will take a number of months to complete, given more detailed native title and environmental requirements across this larger area.

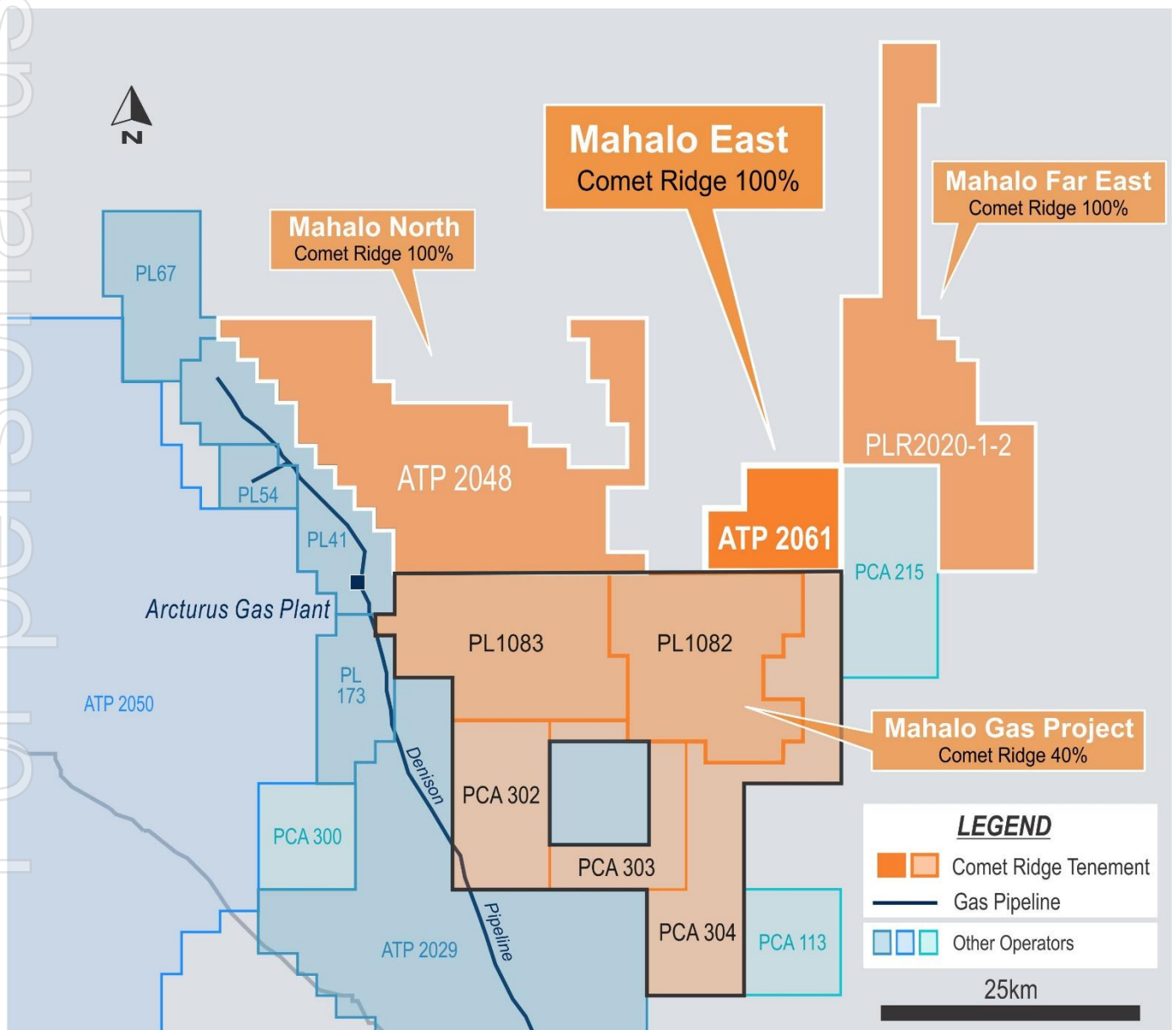


Figure 1 – ATP 2061 Mahalo East (Comet Ridge 100%) highlighted east of Mahalo North ATP 2048 (Comet Ridge 100%) and north of the Mahalo Gas Project (Comet Ridge 40%). PLR2020-1-2 (Mahalo Far East) is also expected to achieve ATP status over coming months.



Both of the new blocks contain conventional (sandstone) gas potential underneath the coals, which Comet Ridge will also hold at 100% equity. During appraisal and development of coal seam gas resources, activities will also be designed to assess the potential in the deeper gas targets.

By Authority of 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 gas resources for the east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and New South Wales. Our flagship Mahalo Gas Hub projects are low cost, sales spec gas blocks, close to Gladstone. Our exploration assets in the Galilee and Gunnedah basins offer further upside amid increasing domestic and international demand for gas as a source of cleaner energy.