



ASX Announcement

25 October 2021

Very positive results at Mahalo North 1

Comet Ridge Limited (ASX:COI) is pleased to announce that drilling operations at the Mahalo North 1 vertical well in ATP 2048 have successfully concluded with very positive coal thickness and permeability measured in the coal reservoir and good quality coal samples recovered for lab analysis. Comet Ridge holds 100% equity in ATP 2048 and is the Operator.

Mahalo North 1 is located in the Mahalo Gas Hub area, in the southern part of ATP 2048, approximately 3.75km to the north of the existing Mahalo Pilot Scheme (see map on Page 2). The Mahalo Gas Hub is a very large area and sits approximately 240 kilometres west of Gladstone in central Queensland.

The Mahalo North 1 well intercepted a net coal package of 9.03 metres in total, with the Castor coal reservoir sitting right on top of the Pollux coal reservoir, forming one thick reservoir package of slightly under seven metres, as predicted at this location. This will provide an ideal target for the Mahalo North 2 dual lateral well.

A short downhole flow test with an electric-line logging tool allowed the Castor-Pollux to flow for a short time into the wellbore, measuring permeability of 250 millidarcies. This compares very favourably to some of the better results measured in the Mahalo block pilot areas, to the south and southeast.

Coal recovered at surface from the coring operations was noted to be vigorously bubbling gas before being placed in a variety of canisters for lab analysis, which will take a few months to complete.

The well ultimately reached a total depth of 314 metres and after the 7" production casing was set, cemented in place and successfully pressure tested, the rig was released from site at 1400hrs on Saturday 23 October. The rig has now commenced moving 450 metres to the west-southwest to the Mahalo North 2 location. Mahalo North 2 will be a dual lateral well (designed to intersect the longest section of coal in a lateral well drilled in the Mahalo Gas Hub area to date). The team is working towards spudding that well later today.

Comet Ridge Managing Director, Tor McCaul said:

"This well is a tremendous result for Comet Ridge. The data obtained from Mahalo North 1 endorses the very detailed geomodel which Comet Ridge has built based on coal bore and seismic data processed in this area.

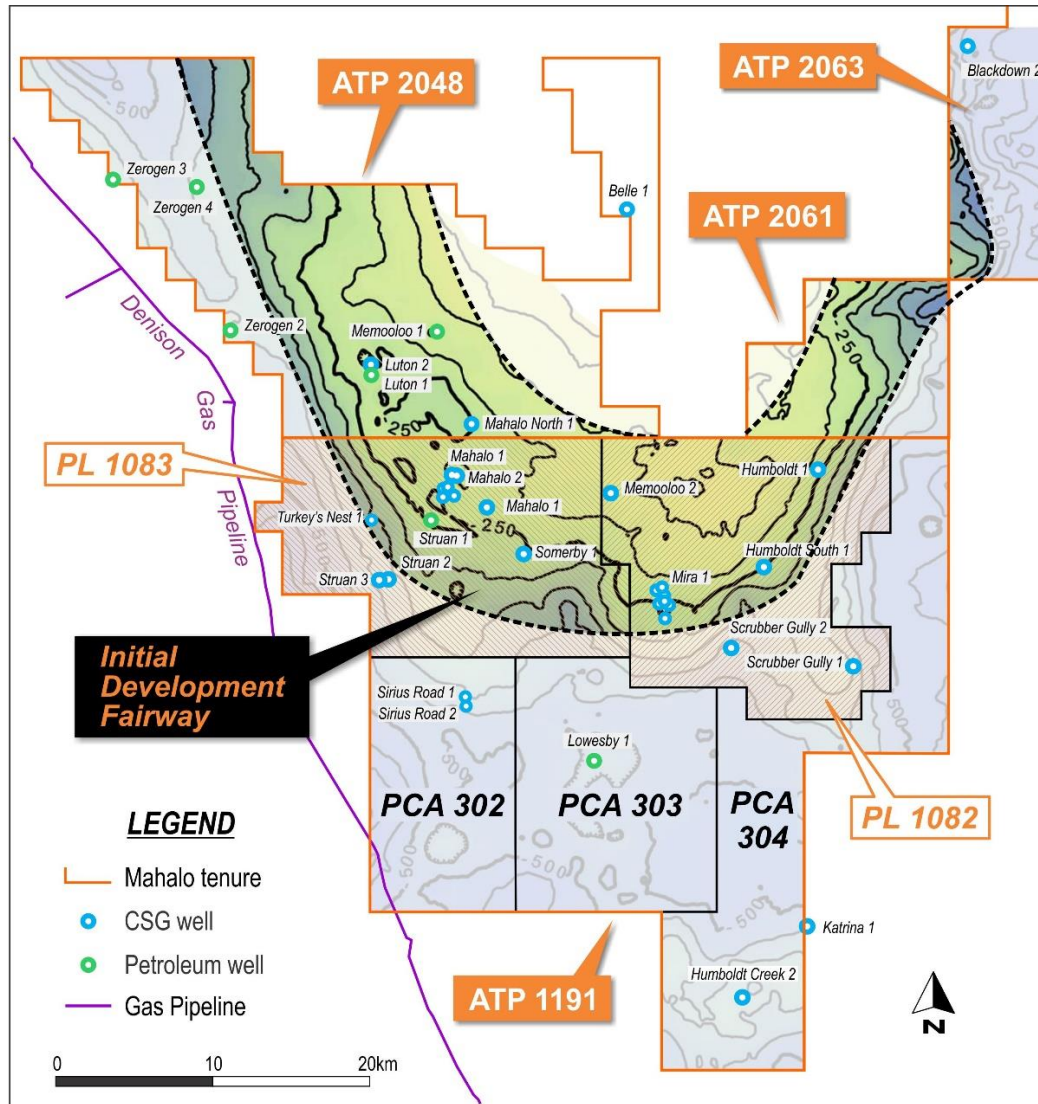
"Importantly, the permeability measured in this well is at the high end of our predictions, based on our Mahalo Gas Project experience, and confirms our high expectations for the expanded Mahalo Gas Hub and the extension of the high quality fairway."

The Company will continue to provide operational updates to the market at key times during the drilling and well testing program.

A compelling east coast gas play

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Map of Mahalo Hub area with Mahalo North 1 located on the high quality fairway, in the southern part of ATP 2048

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 natural 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 natural gas blocks, close to Gladstone. Our exploration assets in the Galilee and Gunnedah basins 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.