

1 October 2020

Narrabri Gas Project approval positive for Comet Ridge NSW gas position

Comet Ridge Limited (ASX:COI) welcomes the approval decision from the NSW Independent Planning Commission (IPC) for Santos' Narrabri Gas Project and wishes to provide an operational update in relation to Comet Ridge's substantial acreage position to the north and west of this project.

Key points:

- Comet Ridge holds a substantial gas acreage position in northern central NSW.
- Comet Ridge anticipates a return to exploration and appraisal in the key PEL 427 and PEL 6 permits.

Comet Ridge is not a participant in the recently approved Narrabri Gas Project, however the Company holds an acreage position across the area to the north and west of this project. Santos and Comet Ridge are joint venture participants in these permits – PEL 6, PEL 427 and PEL 428. Figure 1 on the following page shows the location in central northern NSW.

The equity ownership structure of these permits is stratified, with different interest levels and different Operators for conventional (sandstone) gas and coal seam gas (CSG) targets. Comet Ridge holds almost all the conventional gas equity and is the Operator. Santos is the Operator for CSG. Table 1 below summarises the Comet Ridge equity position for these targets by permit.

Comet Ridge Permits	CSG Interest	Sandstone Interest	Area (km ²)
PEL 6	29.55%	97.5%	5,162
PEL 427	59.09%	100%	5,764
PEL 428	68.42%	100%	6,018

Table 1 – Comet Ridge equity position for CSG and Sandstone Gas in NSW blocks

There has been very limited exploration activity on these blocks for a number of years with the last well drilled in 2010. However, there is recent emphasis from Federal and State governments to input more natural gas into the east coast gas market for the benefit of manufacturers and the economy more broadly.

A compelling east coast gas play

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Santos, on behalf of the joint venture participants, has submitted renewal applications for these three permits (including the required relinquishment of the least prospective areas). Renewals of these exploration permits will allow exploration and appraisal in this northern central part of NSW to recommence.

Comet Ridge Managing Director, Tor McCaul, said these blocks are highly prospective for natural gas, with a number of wells having been drilled in the past, particularly in the southern part of PEL 427 and across PEL 6.

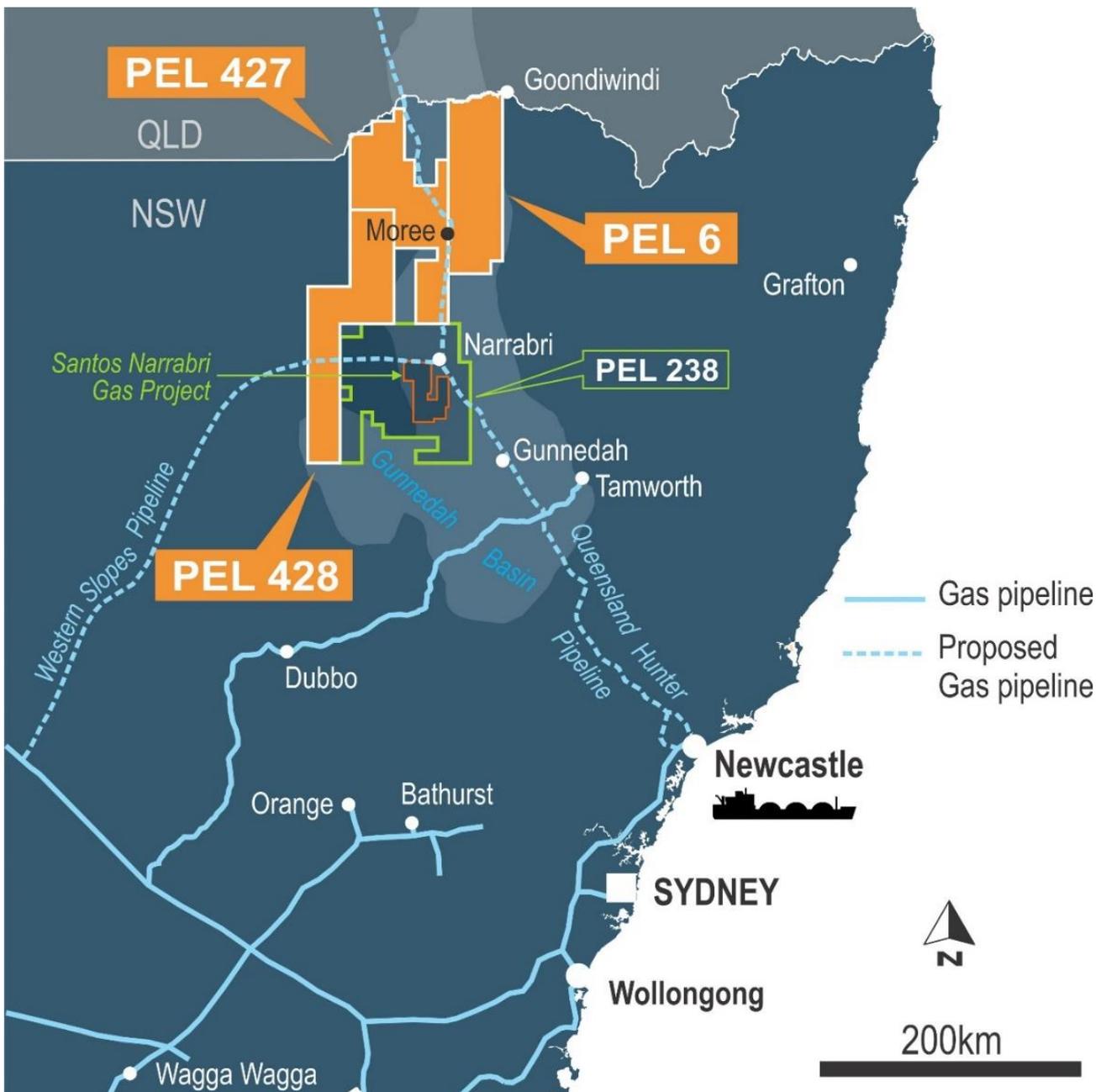


Figure 1 – Comet Ridge NSW acreage position highlighted in orange, to the north and west of the Narrabri Gas Project

The Company will provide further updates to the market in due course.



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.