



ASX Announcement

10 May 2024

\$5 million grant received for Mahalo East pilot

Key points:

- Comet Ridge has been awarded a \$5 million grant from the Queensland Government for a Mahalo East pilot project.
- The Government's Frontier Gas Exploration Program is designed to accelerate gas supply in Queensland amidst shortage warnings.
- This grant funding demonstrates the important role gas will play in underpinning the reliability of the electricity market and Queensland's target of 75% renewable energy by 2035.

Comet Ridge Limited (ASX:COI) is pleased to announce that it has been awarded a \$5 million grant from the Queensland Government to undertake a pilot test in Comet Ridge's 100% held Mahalo East block (ATP 2061). Mahalo East currently has independently certified 2C (31PJ) and 3C (122PJ) Contingent Resources and the pilot test is the next step in positioning the project for development.

The Queensland Government has made a total of \$21 million available under the Frontier Gas Exploration Program to support exploration in the Bowen Basin.

Comet Ridge will use the \$5 million grant to drill and test a new pilot scheme, comprising a vertical production well and a lateral (horizontal) well at Mahalo East. This pilot will be similar to Comet Ridge's successful Mahalo North pilot, with a trial of enhanced steering technology to improve lateral well length and design. This technology can then be applied more widely across the Mahalo Gas Hub and the Bowen Basin. Comet Ridge plans to commence operations for this pilot program next quarter.

In a separate media statement, **Queensland Resources Minister, Scott Stewart** made the following comments in relation to the grant funding program: *"Our gas industry is a critical enabler for Queensland's economy by providing royalties, secure jobs, and is vital to our manufacturing sector and homes. We know we need additional supply, and this investment is critical to keep the gas flowing reliably to Australian homes and businesses."*

Comet Ridge Managing Director, Tor McCaul, said: *"Comet Ridge is very pleased to be the recipient of a Frontier Gas Exploration Grant, a further endorsement of the significant position that Comet Ridge has established in the Mahalo Gas Hub area within the Bowen Basin. The Mahalo East block is 100% held by Comet Ridge and a successful outcome would further demonstrate the significant scale and strategic importance of the Mahalo Gas Hub in a tight east coast gas market. The steering technology we plan to utilise for the Mahalo East lateral (horizontal) well will aid in the assessment of the optimum well length and design that can be applied across our entire Mahalo Gas Hub. Longer lateral wells equate to less wells required for development and less surface impact and cost."*

A compelling east coast gas play

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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, containing low CO₂ Gas Reserves. 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.

Comet Ridge plans to transition its Mahalo Gas Hub assets into meaningful gas supply into the east coast gas market, commencing with Mahalo North, followed by the larger Mahalo Gas Project, in joint venture with Santos QNT Pty Ltd (as the Development Operator).

More information regarding Comet Ridge is available at www.cometridge.com.au.