



ASX Announcement

10 October 2024

Mahalo East drilling underway

Comet Ridge Limited (ASX:COI) is pleased to announce that drilling operations at Mahalo East are now underway. The first stage of the drilling operations, in ATP 2061, is a vertical well (Mahalo East 1) which spudded at 1:30 pm yesterday. The well is being drilled by Condor Energy Rig 1 (see photo on the following page). Comet Ridge is the Operator and 100% equity holder in this ATP (Authority to Prospect) along with three other 100% held ATPs in the northern Mahalo Hub area.

Mahalo East 1 is located on the eastern side of the high-quality gas fairway in the central part of ATP 2061, approximately 25 km to the east of the Mahalo North Pilot Scheme where 2P and 3P Reserves have been certified.

The Mahalo East 1 vertical well will be cored and evaluated and has two primary objectives:

1. Gather core and log data across the coal reservoir sections; and
2. Provide an intercept and vertical production/pumping well for the Mahalo East 2 lateral well, which is scheduled to be drilled next in the sequence.

The planned total depth of this well is up to 400 metres and is expected to intersect four separate coal reservoirs.

Comet Ridge Managing Director, Tor McCaul said:

“Earlier this year, Comet Ridge was very pleased to be awarded a \$5 million grant from the Queensland Government’s Frontier Gas Exploration Grants Program. This vertical well is the first piece of planned fieldwork for that grant and is focussed on the north-eastern side of the high-quality gas fairway.

“In the 100% held northern blocks, where Comet Ridge has four separate ATP areas, the initial focus for development is at Mahalo North, which is on the north-western side and the area where the Company has completed a pilot scheme and certified 2P and 3P Reserves.

“The focus of this well on the north-eastern side is to gather additional technical data to understand how Mahalo East will fit into the schedule as the next area to be brought into the development.”

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

A compelling east coast gas play

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Condor Energy Rig 1 in the process of rigging up on the Mahalo East 1 location in ATP 2061

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 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 and the larger Mahalo Gas Project, in joint venture with Santos QNT Pty Ltd (as the Development Operator). These projects will be further supplemented by planned development of gas resources from Comet Ridge's other 100% held permits, Mahalo East, Mahalo Far East and the newly awarded Mahalo Far East Extension. More information regarding Comet Ridge is available at www.cometridge.com.au.