



ASX Announcement

6 December 2024

Operational Update - Mahalo Gas Hub Projects

Comet Ridge Limited (ASX:COI) is pleased to provide the following operational update in relation to its three most significant Mahalo Hub Projects.

Mahalo East (Comet Ridge 100%) - Pilot Production Scheme

Following the recent successful drilling of the Mahalo East 1 vertical well and the Mahalo East 2 lateral well, laboratory analysis for the recovered core from the vertical well is ongoing and continues to show strong gas volumes desorbing from the coal samples. For more information on the drilling conducted, please refer to ASX releases on 10, 21 and 31 October and 11 November 2024. Both of these wells were drilled with the support of the Queensland Government's Frontier Gas Exploration Grants Program, under which Comet Ridge will receive a \$5 million funding allocation.

A smaller completion rig has recently installed production tubing and a downhole progressive cavity pump (PCP) for lifting water out of the vertical well. The production separator, flare and metering skid have been moved from the Mahalo North pilot area and are currently being installed on the Mahalo East 1 well pad. Also being installed is a temporary lined ring tank to collect and manage produced water, when testing starts next month. See Figures 1 and 2 on the following page.

Mahalo JV Project (Comet Ridge 57.14%) - Operator enters FEED

The Operator has approved the Mahalo JV Project to commence Front End Engineering Design (FEED). This is a key milestone in moving the project out of the feasibility stage and into FEED, as a pre-cursor to a Final Investment Decision (FID).

Comet Ridge looks forward to working with the Operator on the upstream FEED process to finalise the work program and timetable over the coming weeks.

Mahalo North (Comet Ridge 100%) - Environmental Approvals

Following the Environmental Authority (EA) awarded by the Queensland Government in August, the process for EPBC approval continues through the Federal Government. Comet Ridge's recent activities have focused on field analysis and sampling to provide information in response to a detailed preliminary data request. It is anticipated the final report from the Company will be submitted early next week now that laboratory analysis of these field samples is being finalised.

A compelling east coast gas play

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Figure 1: Mahalo East 1 vertical well connected into production separator and metering skid



Figure 2: Mahalo East water storage tank installation with flare stack in background on right



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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.