

12 March 2025

## Mahalo East Pilot performing ahead of expectations

### Key Points:

- Mahalo East Pilot Production Scheme has been continuously producing natural gas for over two weeks, with initial gas flow occurring sooner than expected
- Final gas content analysis on core shows higher than expected gas content at Mahalo East 1 vertical well
- Success at this location provides for expansion of the already significant area available for development within the Mahalo Gas Hub
- Testing will continue with the objective of gradually increasing gas production and achieving initial 2P and 3P reserves certification for the Mahalo East Block

Comet Ridge Limited (ASX:COI) is pleased to advise that the Mahalo East Pilot Production Scheme has been continuously producing natural gas for over two weeks, with gas production increasing as dewatering continues. Initial gas flow has been achieved after only five and a half weeks of dewatering, significantly ahead of expectations. Production success at this location provides for expansion of the area available for development within the Mahalo Gas Hub.

Final gas content analysis of the extensive core taken from the Mahalo East 1 vertical well has recently been received and it reveals that gas content across the four coal seams is higher than pre-drilling estimates.

Reservoir fluid (water and natural gas) is flowing out of the natural coal fractures, along the Mahalo East 2 lateral well path, into the Mahalo East 1 vertical well. **Figure 1** on the following page shows a site photo taken on Tuesday 11 March of the current flare at the Mahalo East 1 well.

The location of the Mahalo East pilot wells (in red) in relation to other CSG wells within the Mahalo Gas Hub (in blue) is shown in **Figure 2**. The Mahalo East pilot lies approximately 25 km east and 18 km north of the successful Mahalo North and Mira Pilots where single lateral well production was recorded at 1.75 and 1.44 MMcf (millions of cubic feet of gas per day) respectively. The Mahalo East pilot provides another material gas flow data point over a very wide area.

**Comet Ridge Managing Director, Mr Tor McCaul**, said: “Continuous natural gas flow at the Mahalo East Pilot is a very positive outcome for the Company. Initial gas flow occurred after only five and a half weeks of dewatering, which was much sooner than we expected. The core gas contents seen from the lab work were also higher than we expected. This has been a very positive production test, with gas arriving in the wellbore, and the first flow of gas occurring sooner than we saw in Mahalo North 1.

## A compelling east coast gas play

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“Having another successful pilot in the northeast gives us real potential to increase the scale of the already significant gas reserves and resources that Comet Ridge has at Mahalo in our 100% held Mahalo North, East and Far East areas.”

Both wells were drilled with the support of the Queensland Government’s Frontier Gas Exploration Grants Program, under which Comet Ridge was allocated \$5 million of funding.

The production test will continue until such time as the gas rate trend is established sufficiently to enable a prediction of future performance and allow the booking of reserves.

For earlier operational information please refer to ASX releases on 10, 21 and 31 October, 11 November and 6 December 2024 and also 20 and 31 January 2025. Further updates will be provided as appropriate.



Figure 1: Mahalo East 1 flare.

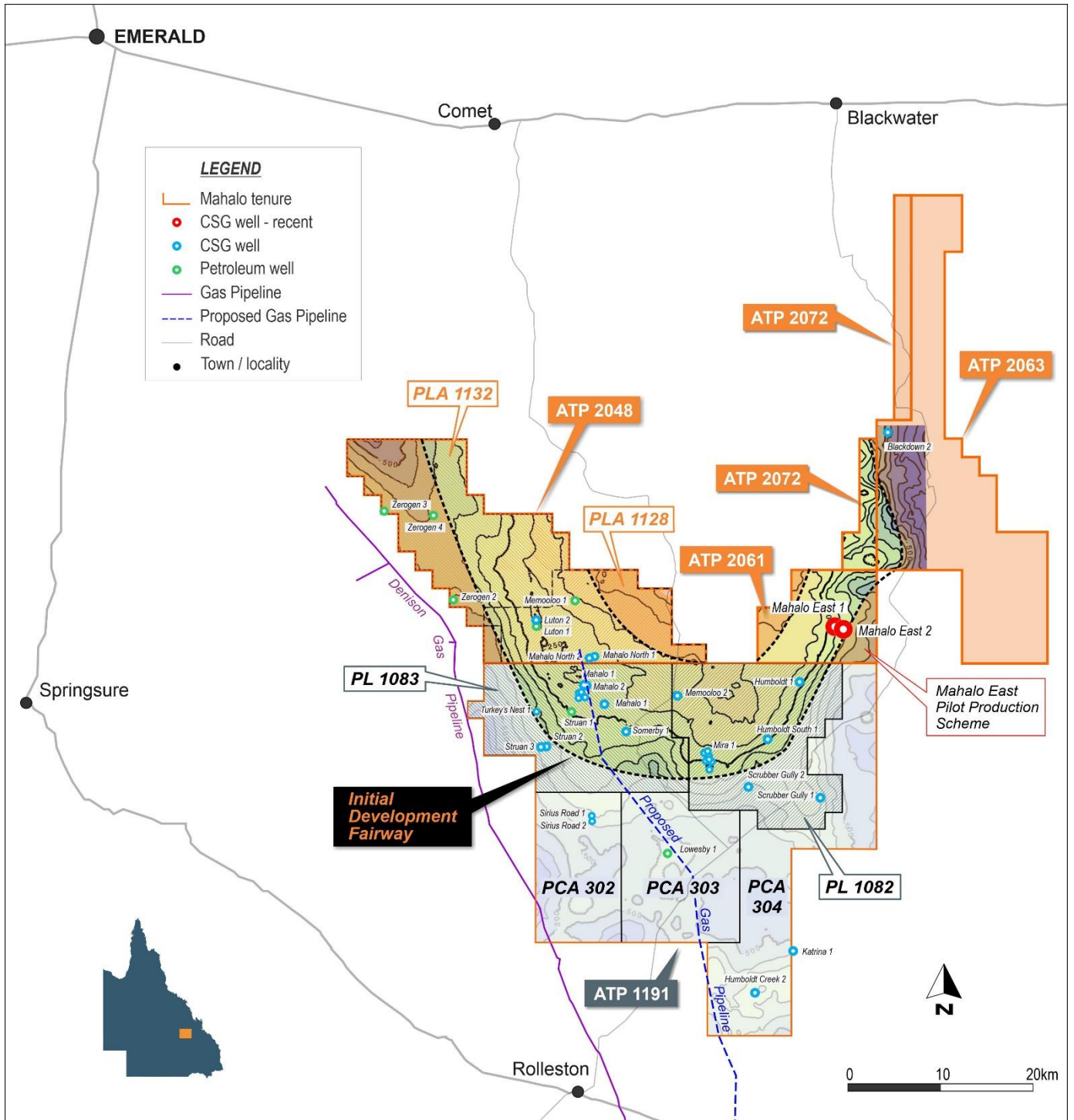


Figure 2: Location Map of the Mahalo East Pilot in ATP 2061 on the eastern side of the very large Mahalo Gas Hub area in Central Queensland.



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 CO<sub>2</sub> 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](http://www.cometridge.com.au).*