



ASX Announcement

17 December 2019

Comet Ridge Share Purchase Plan Closes

Comet Ridge Limited ("Comet Ridge" of the "Company") (ASX:COI) has now closed its Share Purchase Plan ("SPP") announced 27 November 2019 following the successful completion of the \$10 million Placement to institutional and sophisticated investors.

The SPP received strong support, with \$1,613,500 in applications for new shares at the Placement offer price of \$0.19. The Company has determined not to scale back any of the eligible shareholders who have participated.

The funds raised from the Placement and SPP will be used for:

- Mahalo North CSG Project - tenure management, engineering, Phase 1 drilling and seismic surveys;
- Mahalo Gas Project – pre-FID joint venture activities;
- Galilee "Deeps" Project – Testing of Albany 1 and 2, tenure management and resource certification in conjunction with joint venture partner, Vintage Energy; and
- General corporate costs and working capital purposes.

In accordance with the previously announced timetable the issue and allotment of the shares under the SPP will occur on Thursday, 19 December 2019, with holding statements and confirmation advises to be dispatched at the end of December 2019. All shares issued under the SPP will rank equally with the existing Comet Ridge shares on issue.

By Authority of Board, Mr Tor McCaul, Managing Director

For more information or photos:

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About Comet Ridge

Comet Ridge Limited 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 and Mahalo North projects are low cost, sales spec gas plays close to Gladstone, targeting first gas by 2021. 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.

A compelling east coast gas play

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