

22 December 2021

Mahalo North operations update

Key points:

- Installation of Mahalo North 1 downhole pump and production tubing has been completed.
- Water storage tanks have been installed.
- Final surface production equipment will be installed early in January and production testing will commence immediately thereafter.

Comet Ridge Limited (ASX:COI) is pleased to provide an update on its Mahalo North work program, where Comet Ridge holds 100% equity and is the Operator. The drilling and production testing operations are targeting the high-quality fairway in the southern part of ATP 2048, approximately 3.7km to the north of the existing Mahalo Pilot Scheme.

In the last two weeks, operations have focused on the production testing preparation phase at Mahalo North. Weather conditions have improved considerably, allowing a workover rig to be mobilised to site on 18 December for installation of completion equipment in the Mahalo North 1 vertical well, including production tubing, downhole pump and pressure gauge. This work was completed on 20 December and the workover rig has been released.

Concurrent with the Mahalo North 1 completion activities, two fully lined 1.4 ML water storage tanks have been installed, ready for the start of dewatering operations. *Figure 1* on the following page shows an aerial shot of the installed tanks with the Mahalo North 1 wellhead in the centre of the area, between the tanks.

In anticipation of higher water and gas rates during the production testing phase, due to the excellent permeability observed in Mahalo North 1 and high fluid losses whilst drilling both lateral sections of Mahalo North 2, Comet Ridge has purchased a larger water storage tank which is expected to be installed early in the second quarter of 2022. This will provide Comet Ridge with ample water handling facilities for the duration of the production testing phase.

The final surface production equipment, including metering skid, separator and production flare will be installed early in January 2022 and the production testing operations will commence immediately thereafter.

Comet Ridge Managing Director, Tor McCaul said:

“With improved weather conditions, we have taken the opportunity to make significant progress in the field over the past week and we look forward to installing the final equipment for the production test early in the New Year.”

A compelling east coast gas play

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Figure 1: aerial shot of the installed water tanks with the Mahalo North 1 wellhead in the central area between the tanks

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 east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and New South Wales. Our flagship Mahalo Gas Hub projects are low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets in the Galilee and Gunnedah basins 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.