



ASX Announcement

28 April 2022

Mahalo North pilot gas production steadily increasing

Key points:

- Mahalo North 1 gas production continues to steadily increase.
- Production data confirming extension of Mahalo high productivity fairway into Mahalo North.

Comet Ridge Limited (ASX:COI) is pleased to advise that the Mahalo North pilot production scheme, which has been flowing through a production separator for the past few weeks, is delivering a steadily increasing flow of gas.

Dewatering of the coal continues with the well maintaining a consistent water production rate of approximately 800 barrels of water per day, with gas production improving as reservoir pressure is reduced.

Comet Ridge Managing Director, Tor McCaul said that he was very happy with the progress of the test. "The well has performed strongly from the commencement of testing in January. It has been pleasing to see gas desorption start over the past few weeks, resulting in measurable gas produced to surface on a 24-hour basis. Whilst the current gas rate is still in an early production phase, it is steadily increasing and early analysis points to extension of the Mahalo high productivity fairway into Mahalo North."

Comet Ridge will provide regular market updates as the production test continues.

By Authority of the 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 and New South Wales. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone. 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.

A compelling east coast gas play

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