

21 June 2022

Mahalo North 1 gas production continues to increase

Key points:

- Mahalo North 1 gas production continues to increase on a daily basis.
- Gas production now over 310 thousand cubic feet per day (Mcf/d), an almost fourfold increase since the installation of the larger pump.
- Modelling indicates the well is draining a large area, improving the ultimate gas recovery potential of future development wells.

Comet Ridge Limited (ASX:COI) is pleased to advise that the Mahalo North 1 well continues to increase gas production on a daily basis, currently producing over 310 Mcfd, an almost fourfold increase since the recommencement of the production test on 26 May 2022. Comet Ridge previously reported a gas production rate of 85 Mcfd when the production test was paused in mid-May to install the larger pump (refer to ASX announcement on 30 May 2022).

Dewatering of the coal continues with the well maintaining a consistent water production rate of approximately 1,560 barrels of water per day (bwpd) compared to the original pump's capacity of up to 800 bwpd.

Gas production is increasing daily as reservoir pressure reduces (see *Figure 1*).

Comet Ridge Managing Director, Tor McCaul said: "Modelling indicates this well is draining a large area of reservoir, which is encouraging for Mahalo North's productivity. It also provides us with flexibility for future well spacing to optimise development and achieve strong ultimate gas recovery from each production well."

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

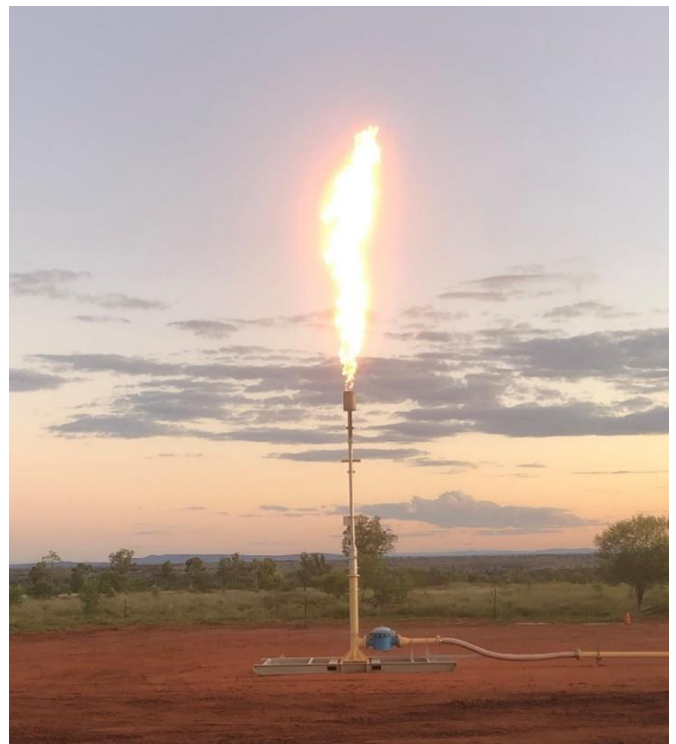


Figure 1: Mahalo North 1 flare

A compelling east coast gas play

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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. 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.