

# Comet Ridge Ltd

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## Comet Ridge begins gas production from Mahalo Block wells

Comet Ridge Ltd's (ASX:COI) shares closed 9.5% higher on Tuesday after commencing gas production at its Mira wells in the Mahalo Block in central Queensland.

The Mira 6 and 2 horizontal-vertical well combination was brought on-line on Sunday 10 December and commenced gas production in just two days.

Significantly, all four vertical wellbores are now on-line and are actively dewatering the Mira Pilot Scheme, with three wells also producing gas.

The gas rates have been increasing steadily and are expected to rise significantly as the Mira 2 pump speed is increased.

Pump speed in the well would be gradually increased during the Christmas to New Year period.

Comet Ridge has a 40% interest in the Mahalo project located circa 240 kilometres west of Gladstone in the southern Bowen Basin.

The project is close to infrastructure with pipeline connections to the Gladstone domestic and LNG market a short distance from the project.

**READ: Comet Ridge to bag cash after share run**

Earlier this month, the company successfully closed its share purchase plan after receiving applications well in excess of its initial target of \$3 million.

The company scaled back the applications to circa \$3.1 million and will use the funds to progress its east coast gas assets.

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**Price:** 0.105

**Market Cap:** \$82.85 m

### 1 Year Share Price Graph



### Share Information

**Code:** COI

**Listing:** ASX

52 week	High	Low
	0.31	0.048

**Sector:** Oil & Gas

**Website:** [www.cometridge.com.au](http://www.cometridge.com.au)

### Company Synopsis:

*Comet Ridge Ltd (ASX:COI) is listed on the Australian Securities Exchange.*

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