

Comet Ridge Ltd

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Comet Ridge gas flow rate continues to climb from Mira pilot well

Comet Ridge Ltd (ASX:COI) is benefitting from an increasing gas flow rate from the Mira 6/2 vertical horizontal combination pilot well at its Mahalo Coal Seam Gas project in Queensland.

Notably, the gas flow rate continues to climb towards 1 million cubic feet per day (scf/d) confirming it as the best performing gas producer in Mahalo Block.

The climbing gas rate supports the significance of the recent large reserves and resources upgrade.

Mira 6/2 well combination passed 840,000 scf/d

Gas production from the Mira 6/2 well combination had just passed 840,000 scf/d and was still rising.

Tor McCaul, managing director, said: "Production from this well continues to exceed our expectations, reducing the implied capital cost of developing the Mahalo Gas Project."

McCaul also said although the bottom-hole pressure in Mira 6/2 had been steadily reducing, there was still significant further scope for gas production at Mira to continue climbing.

Mahalo is close to infrastructure

The Mahalo project is located 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 to both the west and south of the two pilot schemes.

Comet Ridge owns 40% of the Mahalo project alongside Australia Pacific LNG Pty Ltd (30%) and Santos QNT Pty Ltd (30%).

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Price: 0.115

Market Cap: \$90.74 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

Company Synopsis:

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

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