



25 June 2018

Comet Ridge Limited

Galilee Basin Drilling Update – Albany 1 Well

- **Well at 2581 metres – in the top of the Lake Galilee Sandstone Section**
- **Total depth prognosed to be approximately 2775 metres**

Comet Ridge Limited (ASX:COI) is pleased to provide an update on the ongoing drilling operations at the vertical Albany 1 conventional appraisal well in the Galilee Basin. At 0600 hrs this morning, the well had progressed to 2581 metres and was in the top of the Lake Galilee Sandstone reservoir section.

Progress over the past week has been delayed by drilling issues caused by a hammer drilling bit failure. This resulted in the requirement to pull this drilling assembly out of the hole and run a different drill bit. Although the nitrogen drilling system has been working effectively thus far in the well, on Sunday 24 June a failure occurred in the booster. The problem was quickly diagnosed and a specialist technician and replacement parts are arriving on site this morning. Drilling is expected to resume later today, with approximately 200 metres of section remaining to be drilled.

The total depth (TD) of the well is prognosed to be approximately 2775 metres.

Stephen Rodgers
Company Secretary
Comet Ridge Limited

For further information please contact:
Tor McCaul
Managing Director
tor.mccaul@cometridge.com.au
+61 7 3221 3661

COMET RIDGE LIMITED – OVERVIEW

Comet Ridge Limited has a 40% interest in the Mahalo Coal Seam Gas (CSG) project located in ATP 1191 in Queensland's Bowen Basin. The Company is currently acting as agent for the Exploration Operator to manage work in the block. The Company also holds a 70% effective interest (consequent on the successful Farm-in of Vintage Energy Limited) in the Albany conventional gas project and 100% in the Gunn CSG project in the Galilee Basin (ATP 743, ATP 744 and ATP 1015). The Company also has CSG equity of 29.55%, 59.09% and 68.42% respectively in PEL 6, PEL 427 and PEL 428 in the Gunnedah Basin in New South Wales. Gas resources have been certified by independent professional certifiers at several projects, and gas reserves were certified in 2014 and expanded in 2015 and 2018 for the Mahalo project. The Company is listed on the Australian Securities Exchange (ASX Code: COI) and is based in Brisbane. The Board and Management are experienced in establishing and developing energy projects. Comet Ridge's early entry into well-located exploration areas, has allowed shareholders to gain substantial leverage into the considerable upside value potential associated with exploration success.

Comet Ridge Limited
ABN 47 106 092 577

T: +61 7 3221 3661
F: +61 7 3221 3668

E: comet@cometridge.com.au
W: www.cometridge.com.au

283 Elizabeth St, Brisbane, Qld, 4000
GPO Box 798, Brisbane, Qld, 4001