



5 March 2019

Galilee Deeps JV – Koburra Seismic Acquisition Successfully Completed

- **336 km seismic programme successfully acquired**
- **Data acquired to both delineate drilling locations and identify new regional trends**
- **Preliminary examination of raw field data indicates good quality images**
- **Construction of Albany 2 well pad commencing next week**

Comet Ridge Limited (ASX:COI) is pleased to report that the acquisition phase of the 336 km 2D Koburra seismic programme over its three large Galilee permits (see Figure 1), was successfully concluded on the weekend of 2 March 2019. All equipment and staff have now been demobilised from the field. The objective of the seismic programme was to identify broad structural trends within the permit area and to delineate targets for follow up drilling.

Comet Ridge Managing Director, Tor McCaul said “Now that the survey has been acquired, the raw data will be processed in combination with reprocessing existing seismic data to optimise the grid, prior to being interpreted during the second quarter”.

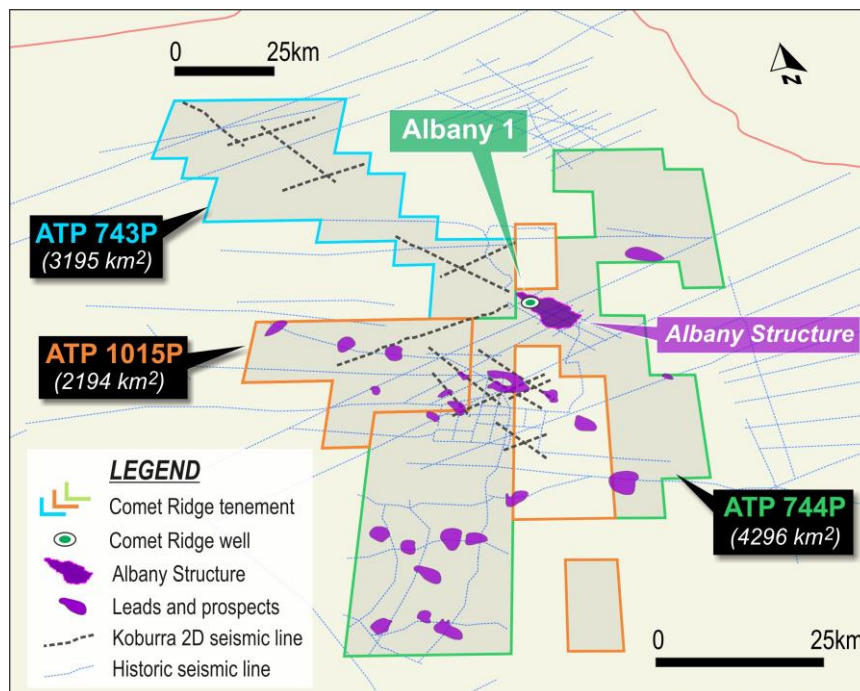


Figure 1 – Regional map of the Galilee Permits, show the Kobarra 2D seismic lines

The three Galilee Permits cover an area approximately 9,685 km². This regional seismic programme will allow the Galilee Deeps Joint Venture (GDJV) to increase its understanding of the regional geology and structural trends to identify new potential leads and prospects.

Drilling Programme Preparations

The wellsite construction contractor will move onto the Albany 2 wellsite early next week to begin the preparations to drill that well, with the drilling rig, Ensign 932, expected to commence moving from Moomba around the end of this month. This timing is about two to three weeks behind what was originally planned, however given the amount of rainfall in the basin over the past couple of months, the GDJV felt it was prudent to allow a little more drying on local roads before the rig loads were moved into the area.

The Deeps JV comprises Comet Ridge (85%) which is also the operator of the GDJV, along with Vintage Energy Limited (15%). Vintage will be increasing its share of the GDJV to 30% this year with the seismic programme, the drilling of Albany 2 and completing of Albany 1.



Stephen Rodgers
Company Secretary

Comet Ridge Limited
COMET RIDGE LIMITED

For further information please contact:

Tor McCaul
Managing Director
tor.mccaul@cometridge.com.au
+61 7 3221 3661

Peter Harding-Smith
Chief Financial Officer
peter.harding-smith@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.

