



5 April 2019

Galilee Deeps JV – Project Update

- **Seismic data currently being processed, new leads identified**
- **Spudding of Albany 2 delayed due to weather**

Comet Ridge Limited (ASX:COI) is pleased to report that the processing of the seismic data recently gathered is currently underway and is expected to be completed in this current quarter with interpretation and mapping to follow. While it is still early in the evaluation process, initial views of the field processed preliminary brute stacks indicate several possible leads in the vicinity of Lake Galilee-1.

Additionally, several new structural trends have been identified by the regional lines. Of particular interest in the core Albany-Lake Galilee region is a previously unknown, robust anticline with similar relief to the Albany structure. This feature was identified on trend about 25km to the north of the Lake Galilee-1 well by one of the new reconnaissance lines in a large area where no prior data existed. Additional data acquisition will be required to delineate the closure on the anticline, but this represents an important extension of the area of interest.

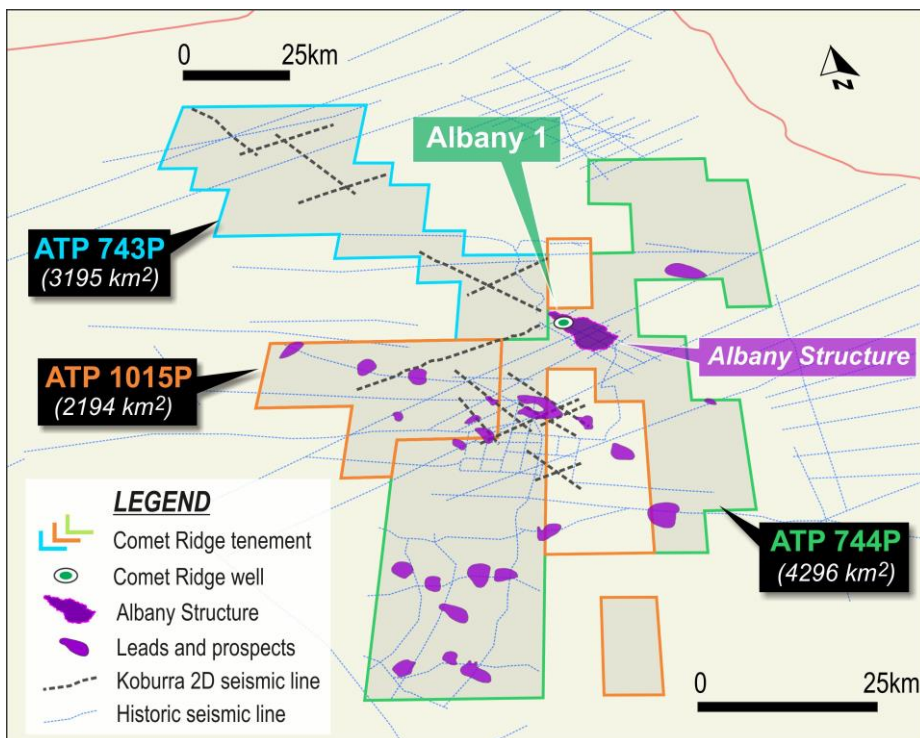


Figure 1 – Regional map of the Galilee Permits, showing the Kobarra 2D seismic lines

Drilling Programme Preparations

Construction of the wellsite pad at Albany 2 had commenced but has now been suspended due to unfavourable weather conditions.

It was originally expected that the drilling rig, Ensign 932, would begin mobilisation in late March. However, with the significant rainfall the region has experienced over the last week, coupled with earlier rainfall, the area is extremely wet, resulting in many road closures. Given the uncertainty relating to the improvement in road conditions required to handle the large amount of traffic required with such a mobilisation, it is difficult to accurately predict when mobilisation will commence. It is clear however that spudding of Albany 2 will not now occur until early May at the earliest.

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.



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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.

