



Comet Ridge Limited

28 May 2019

Galilee Deeps JV – Operational Update

- **Wellsite construction at Albany 2 nearly completed**
- **Condor Energy Services selected as the preferred contractor for the stimulation of Albany 1 and Albany 2**

Comet Ridge Limited (ASX:COI) is pleased to provide an operational update in respect to the Galilee Deeps JV (GDJV) and in particular the 2019 Albany drilling programme.

Drilling Programme Preparations

As previously reported, unseasonably heavy rainfall during February and March led to the suspension of wellsite construction activity, which in turn has delayed the drilling rig's mobilisation. Construction activities resumed on 7 May and it is expected this work will be finalised before the end of this week. With the heavy rainfall, the gravel/dirt access roads into the Albany project area were also impacted and have been drying out since then. The roads are now almost sufficiently dry to allow the movement of the rig equipment.



Image 1 & 2 show water over a road in the area affected by rainfall and drilling pad construction activity.

Ensign Rig 932 will first mobilise from Moomba (where it is currently stacked) to the Albany 2 wellsite when the roads have dried sufficiently. It is envisaged, provided no further rainfall occurs, that the rig move will begin in early to mid-June. It is estimated that it will take two weeks until the rig is fully rigged up on the Albany 2 pad and is ready to spud.

Following the drilling of Albany 2, the rig will move to the Albany 1 location where the well drilled in mid-2018 to 2595 metres, will be re-entered and side-tracked, in order to drill the entire Lake Galilee Sandstone sequence and run casing for future stimulation.

Stimulation Planning

Planning preparations for the stimulation programme for Albany 1 and Albany 2 (Figure 1) are well underway. The Joint Venture is pleased to advise that Condor Energy Services Ltd has been selected as the preferred provider of the stimulation services which includes pressure pumping, wireline services and coiled tubing.

Condor is a specialised services provider specifically focussed on the stimulation sector in Australia and New Zealand and have been successfully providing these services since 2014.

Timing for this activity is dependent upon when the drilling programme starts, as much of the data acquired during drilling will feed into the stimulation designs for both Albany 1 and Albany 2. At this stage, it is estimated that the stimulation work will be undertaken late in Q3 2019 with production testing to follow.

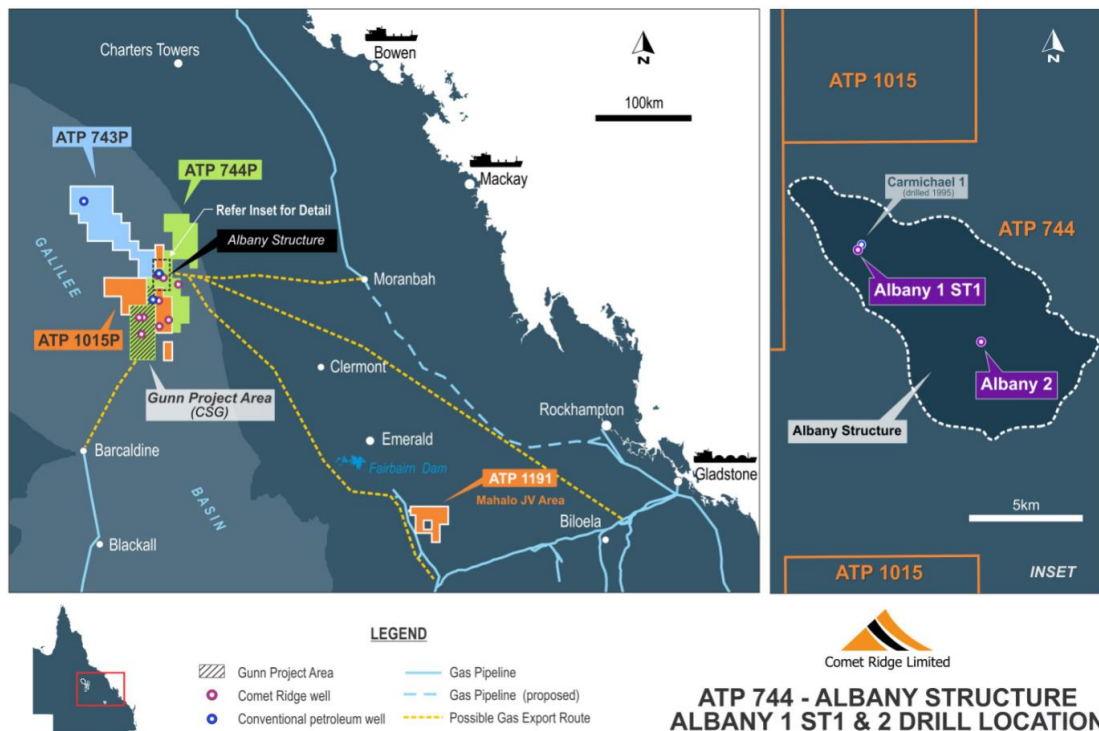


Figure 1 – Regional map of the Galilee Permits, showing the Albany Structure with the Albany 1 and 2 Well Locations

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, following the already completed Kobarra 2D seismic programme, the drilling of Albany 2 and completing of Albany 1.

Stephen Rodgers

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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.

