



30 May 2019



MOU with APA Group for gas transportation services from the Galilee Basin

- **APA to commence route planning and on-the-ground preparation for Galilee Basin to Moranbah Pipeline**
- **APA to apply for Pipeline Survey Licence**
- **Comet Ridge and Vintage Energy continuing to invest in Galilee Basin Deeps Joint Venture**
- **Pipeline could bring significant new gas resources to markets in the east coast**

Comet Ridge Limited (ASX:COI) is pleased to advise that it has replaced the 2016 Memorandum Of Understanding (MOU) with APA for gas transportation services in the Galilee basin. As a result of signing the Galilee Basin Deeps Joint Venture in 2017 with Vintage Energy Limited (ASX:VEN), Vintage Energy has also joined the arrangement.

Under the terms of the extension, APA will undertake a detailed work programme, including conducting on the ground surveys, engaging with local stakeholders, undertaking initial environmental studies and applying for a Pipeline Survey Licence (PSL).

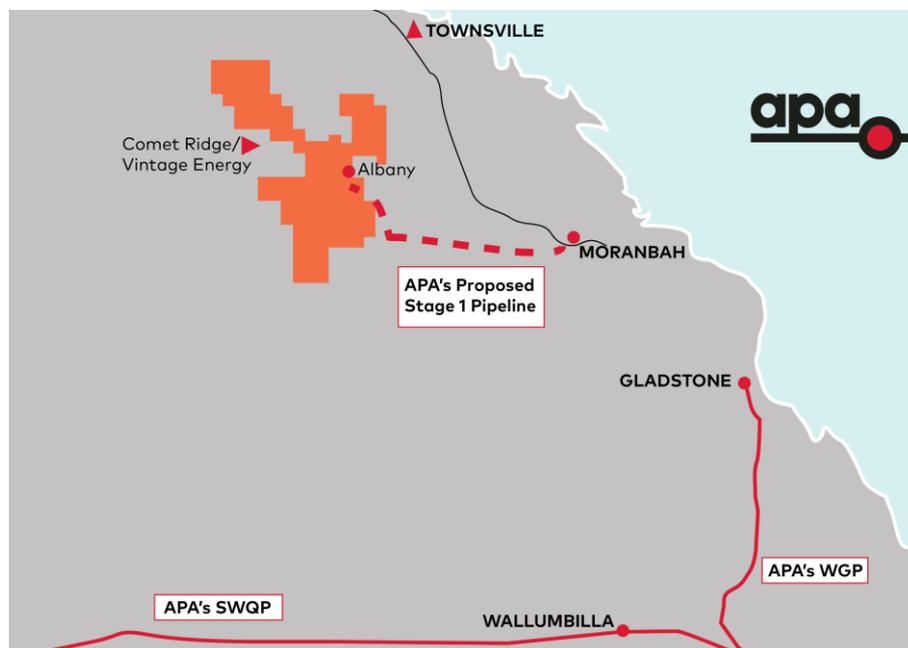


Figure 1 – APA Proposed pipeline route

APA will study a range of capacity and market scenarios for the Pipeline which would include the potential for connecting these Galilee gas developments to both the Moranbah/Townsville markets and the wider east coast gas market via APA’s Wallumbilla Gladstone Pipeline (WGP).

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APA's proposed route to market will also allow for gas to be supplied to the large mining projects planned for the Galilee.

Comet Ridge Managing Director, Tor McCaul, said "Given the huge potential of the Galilee basin and the desperate need for new gas supplies in Eastern Australia, it is important to start detailing how these gas resources can be brought to customers. Comet and Vintage's combined resources aim to provide customers with clean energy gas at prices that are competitive, provide jobs in regional Queensland plus royalty and tax revenue to State and Federal Governments. APA's Pipeline will be an enabler for our ambition."

APA's Managing Director, Mick McCormack said "We are pleased to be progressing to the next stage of work with Comet Ridge and Vintage to enable the development of the Galilee Basin as a new source of gas for Australia's east coast.

"APA continues to work collaboratively with gas producers in the Galilee and Bowen basins to enable gas resources to be connected to market. The interconnected nature of APA's East Coast Grid will enable producers such as Comet Ridge and Vintage, to explore opportunities to market their gas in domestic and international gas markets. APA's infrastructure continues to pro-actively connect more gas resources with gas markets to meet the needs of customers."

Comet Ridge and Vintage continue to invest in the Galilee Basin Deeps Joint Venture. Following the 336 km 2D Kobarra seismic acquisition programme undertaken earlier this year, Comet and Vintage are currently finalising wellsite construction activities and expect to mobilise the Ensign 932 drilling rig in the coming weeks to drill the Albany 2 appraisal well, as well as deepen and complete the Albany 1 well.

Separately, Comet Ridge is making good progress in improving its understanding of the significant potential of its Galilee Coal Seam Gas position, with over 1.8 tcf of 3C Contingent Resources already certified¹.



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¹ The contingent gas resource estimates for ATP 744 provided in this statement were originally released to the Market in the Company's announcement of 25 November 2010, and were estimated using the deterministic method with the estimate of contingent resources for ATP 744 not having been adjusted for commercial risk.

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.



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