



12 July 2019

Galilee Seismic Update

- Interpretation of seismic identifies regional trends and multiple new leads
- Confirmation of a closed structure at Lake Galilee, 24km south of Albany

Comet Ridge Limited (ASX:COI) is pleased to provide a detailed update on its current Galilee Basin seismic project that is being undertaken with joint venture partner, Vintage Energy Limited (ASX:VEN,) as part of the Galilee Deeps Joint Venture (GDJV).

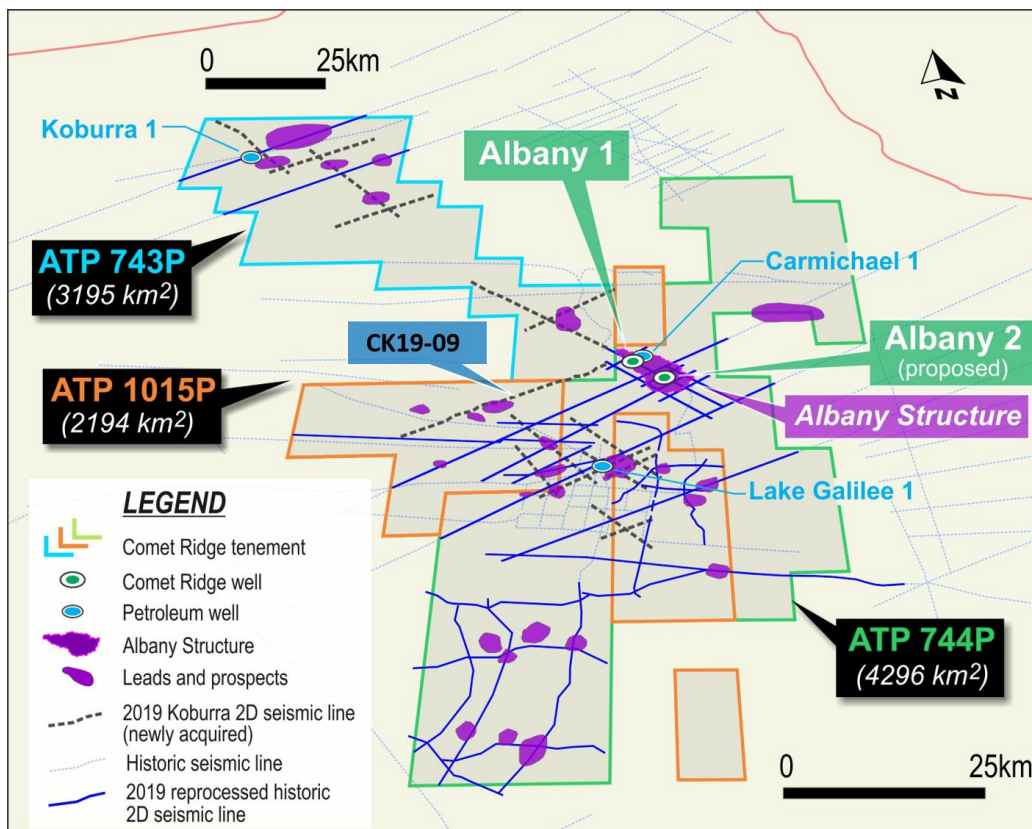


Figure 1 – Galilee Permit area indicating leads and prospects and seismic layout

This 2D Koburra seismic project has four major components:

1. Acquisition of 336km of new seismic data across a wide area of the project in the Galilee Basin. This component was completed in 1Q 2019 and is summarised in releases to the ASX on 2 January and 5 March 2019;
2. Processing of the raw data acquired as part of the 336km acquisition programme;

3. Re-processing of a further 896km of existing historical 2D seismic data that had been acquired between 1980 and 2011. The reprocessing of this 2D seismic has greatly improved image quality, enhancing horizons below the Permian coals.
4. Interpretation of the entire new seismic database in order to identify regional trends, further leads and prospects and to mature existing prospects towards drillable status. The technical work on the interpretation has been undertaken by the skilled team at Vintage with the first pass interpretation completed this week.

This seismic programme has been extremely valuable in identifying regional structural trends, firming up a number of the leads and has added four new leads. Figure 1 shows the seismic layout over the significant project area of 9,685km².

Comet Ridge and Vintage will now use this information to finalise the seismic interpretation to generate an updated leads and prospects map which will guide the exploration and appraisal strategy for the large project area.

Lake Galilee Structure

The programme has also confirmed the existence of a four-way dip closure at the significant Lake Galilee prospect. This structure was drilled by the Lake Galilee 1 oil exploration well in the 1960s with the well flowing gas at low rates and recovering minor amounts of oil on test.

This was the first evidence of a hydrocarbon accumulation in the Galilee Basin however, at the time, with no gas infrastructure in the country, there was no prospect of commercial gas production.

Interpretation of the newly acquired Kobarra 2D seismic lines and reprocessed lines appears to show that Lake Galilee 1 was drilled on the edge of structural closure, now giving significant up-dip potential. It is estimated that the structure covers an area of approximately 20km² with a closure height of approximately 60m. Figure 2 shows the latest depth structure map to the top of the Lake Galilee Sandstone at the Lake Galilee Structure.

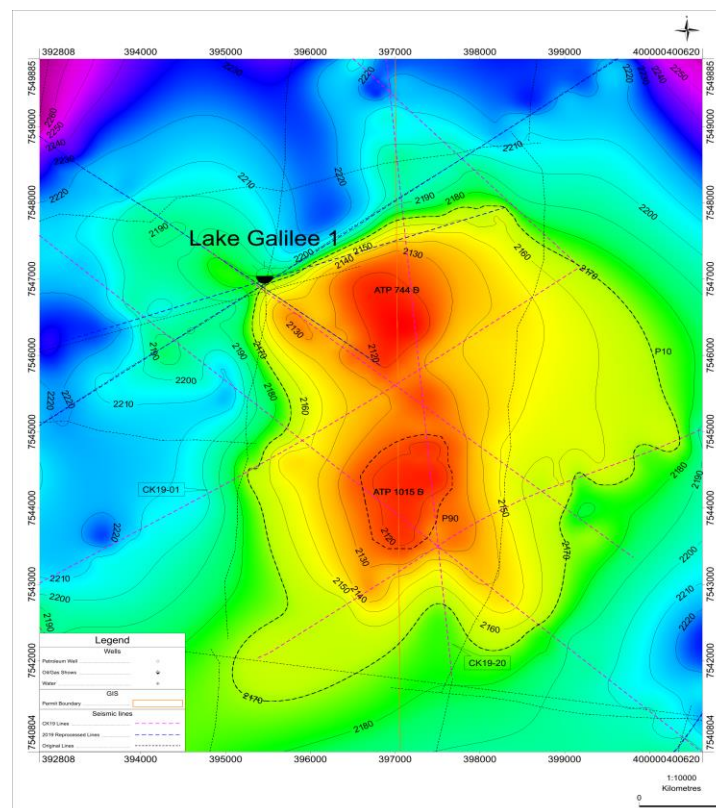


Figure 2 - Lake Galilee Structure – Depth (meters subsea) structure map to the Top Lake Galilee Sandstone, showing a closed structure

Regional interpretation

The newly acquired seismic data also shows greater evidence of faulting through the underlying Drummond section and into the Galilee Basin. This faulting may provide significant scope for migration of hydrocarbons out of the deeper Drummond Basin/Belyando Basin sections. Rollover features identified on the seismic may represent suitable structure to trap migrated hydrocarbons. Additional seismic will be required to firm up these particular identified leads. An example of this, as part of a newly identified lead, is illustrated in Figure 3.

Further interpretation and analysis will continue on the data set over the coming days as the GDJV prepares to spud the Albany 2 well. A further drilling update will be provided over the next several days.

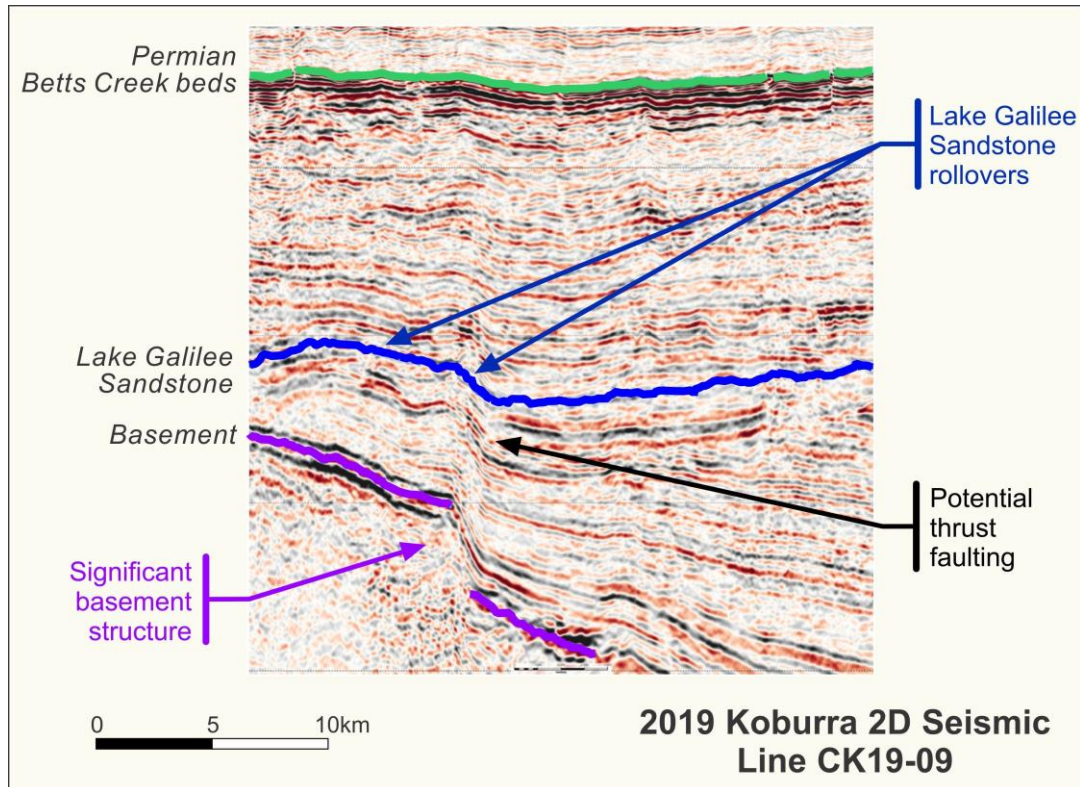


Figure 3 - Line CK19-09 (part line only), located southwest of the Albany structure, shows significant basement structure/faulting and rollover at the Lake Galilee Sandstone horizon

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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 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.