



12 August 2019

Galilee Basin Drilling Update – Albany 2 Well

- **Albany 2 Well at 1795 metres and drilling ahead**
- **Well programmed to take 31 days to planned total depth of 2752 metres**
- **Vintage Energy earning further 15% interest during the drilling programme (to 30%)**

Comet Ridge Limited (ASX:COI) is pleased to provide an update on the drilling operations at the Albany 2 Well in the Galilee Basin. The Well is being drilled as part of the Galilee Deeps Joint Venture (GDJV) 2019 drilling programme with Vintage Energy Limited (ASX:VEN).

At 0600 hrs this morning, the Well was drilling ahead at 1795 metres in the 8-1/2” hole section. Since spudding the Well on 30 July 2019, the 12-1/4” diameter hole was drilled to 712 metres and 9-5/8” diameter surface casing set and fully cemented back to surface, before drilling resumed in the 8-1/2” hole to the current depth.

The planned total depth (TD) of the Well is 2752 metres with drilling, coring and logging operations expected to take 31 days. The Albany 2 surface location is 7.5km southeast of the Albany 1 Well which was drilled by the GDJV in 2018 and produced a stabilised gas flow of 0.23 MMscfd (million standard cubic feet per day). Refer to Figure 1 below and also ASX:COI market releases 28 June 2018 and 30 July 2019.

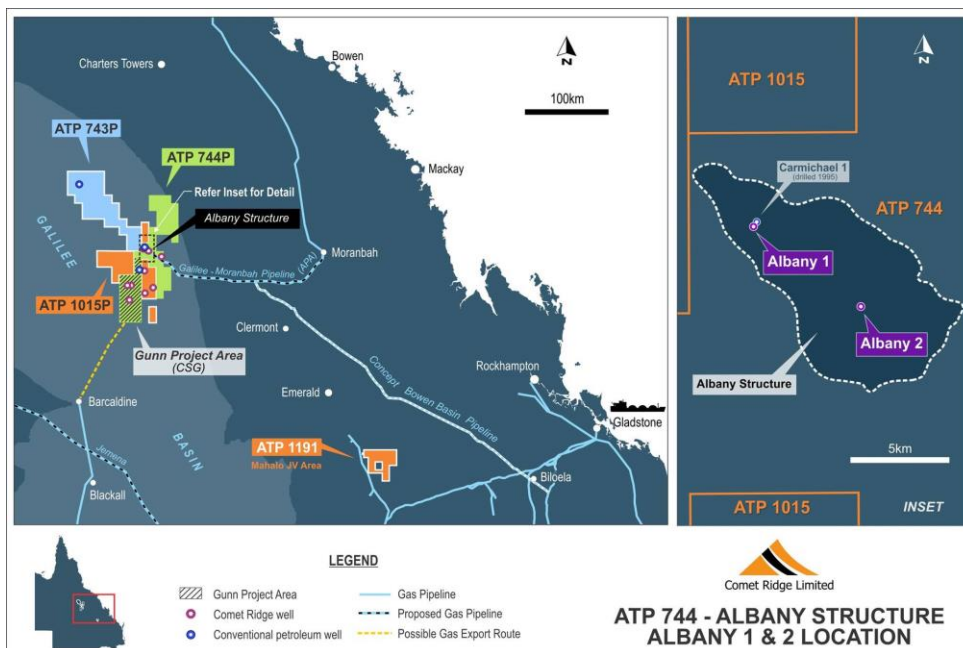


Figure 1 – Location of the Albany 2 Well, with the Albany 1 and Carmichael 1 wells

The gas flow from Albany 1 in 2018 is significant as it represents the first measured gas flow from the Lake Galilee Sandstone reservoir in the Galilee Basin. The results from Albany 1 were very encouraging and the GDJV will finish drilling the full reservoir section at Albany 1, after the Albany 2 Well has been drilled.

Albany 2 will be conventionally drilled to the top of the Lake Galilee Sandstone and then cored through the reservoir interval. Figure 2 is a recent photograph of Ensign Rig 932.

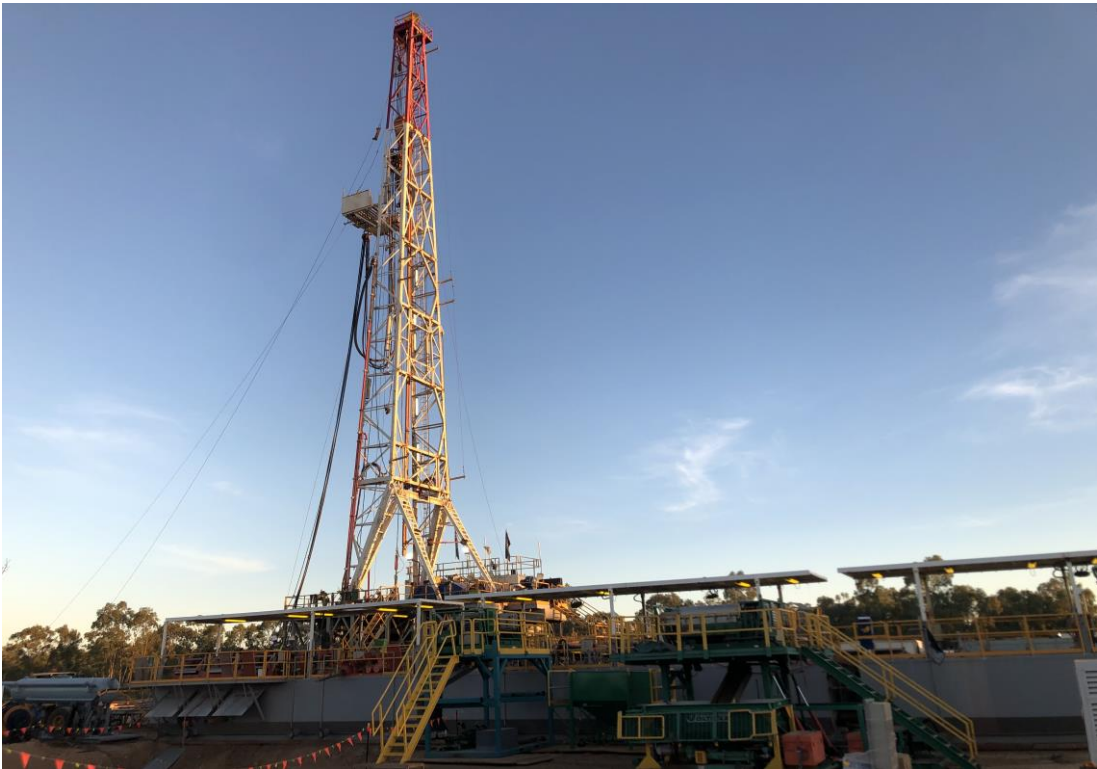


Figure 2 – Ensign Rig 932 on site at Albany 2

Vintage Energy Farm In

Under this programme, Vintage Energy Ltd will be acquiring its next 15% interest in the Galilee Deeps JV. Phase 2 of the farm in involved the Koburra 336 km 2D Seismic programme, commenced in late 2018 and finished in early 2019, and the drilling of Albany 2 and deepening of Albany 1. Vintage was required to contribute 50% of the first \$10m spent to earn its next 15% interest, bringing their total interest to 30%.

Expected Activities

- August Drill and core Albany 2.
- September Move rig to Albany 1, set up and sidetrack Albany 1 through the full reservoir section; Commence analysis of core from Albany 2.
- 4Q 2019 Stimulation of Albany 1 and 2 followed by Production Testing.

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