



20 August 2019

### Galilee Basin Drilling Update – Albany 2 Well

- **Albany 2 Well at 2452 metres in top of sandstone reservoir section**
- **Intermediate Casing string successfully cemented in place**
- **Coring of reservoir section to commence later this week**

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).

Since the last Comet Ridge drilling update to the ASX on 12 August 2019, the 8-1/2” hole section has been drilled on to the section total depth of 2452 metres, just into the top of the Lake Galilee Sandstone reservoir section. Following removal of the drillstring, a series of electric-line logs were run to evaluate the intervals above the main reservoir section. The Intermediate steel casing string (7” diameter) has been run into the hole and at 0600 hrs this morning, cementing of the casing was taking place. This intermediate casing string provides a direct conduit from the surface to the top of the reservoir at a depth of nearly two and a half kilometres. Following cementing operations, the casing will be pressure tested to ensure the cement integrity and once confirmed, Comet Ridge will commence coring of the reservoir section for approximately 300 metres to a planned total depth of 2752 metres.

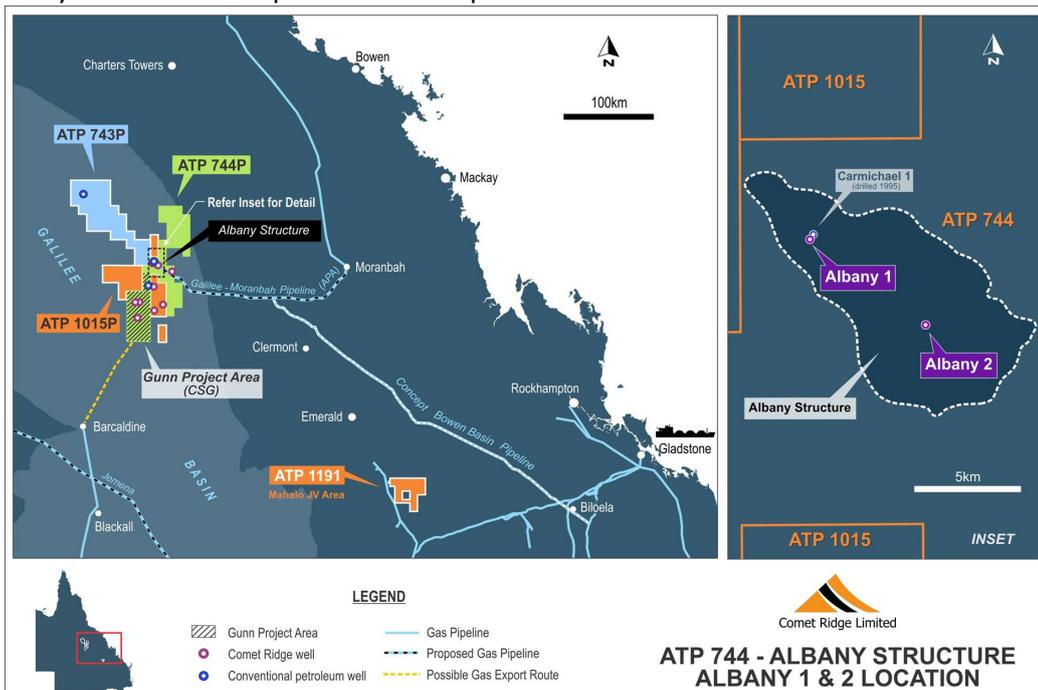


Figure 1 – Position of the Albany 2 Well, with the Albany 1 and Carmichael 1 Wells

The core acquired will be used for a variety of purposes including gaining a better understanding of the reservoir section for development purposes and the mechanical rock properties to optimise the stimulation programme to maximise flow rates. Simulation will be conducted in 4Q this year, after the Albany 1 sidetrack is drilled.

The Albany 2 surface location is 7.5km southeast of the Albany 1 Well which was drilled in 2018 and produced a stabilised gas flow of 0.23 MMscfd (million standard cubic feet per day) from the initial 13 metres of sandstone target. Refer to Figure 1 above, and also Comet Ridge releases to ASX on 28 June 2018.

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.

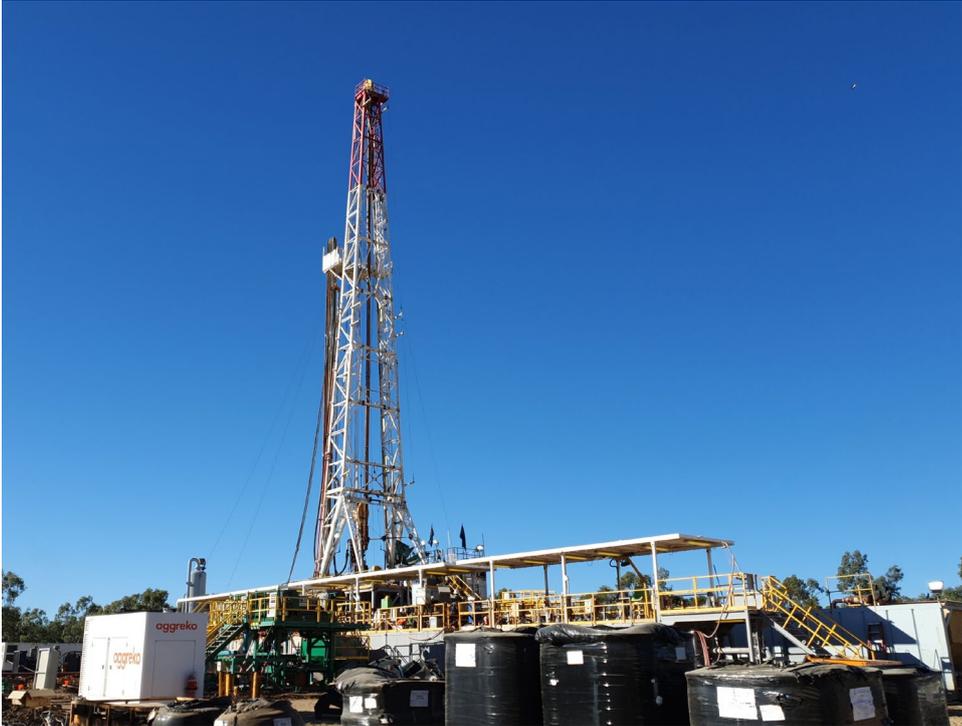


Figure 2 – Ensign Rig 932 on site at Albany 2

**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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**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.