



Comet Ridge Limited

27 August 2019

Galilee Basin Drilling Update – Albany 2 Well Coring

- **Albany 2 well at 2482 metres in reservoir section**
- **First 27 metre core successfully cut**

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 20 August 2019, the 7" casing was pressure tested (after cementing) to confirm the integrity of the casing string and the cement job. A short 3 metre section of new hole was then drilled to conduct a formation integrity (pressure) test. After successfully being tested, the 6-1/8" diameter coring assembly was run into the hole and a continuous 27 metre long core (Core #1) was cut from 2455 to 2482 metres. This core was pulled out of the hole, with 100% recovery, and an initial inspection shows it to be predominantly sandstone. This core is the first that has been cut in the Albany field and will assist in better understanding the reservoir geology.

At 0600 hrs this morning, the rig was preparing to drill ahead at 2482 metres to the next core point where Core #2 will be cut.



Figure 1 – 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.

