



Comet Ridge Limited

10 September 2019

## Galilee Basin Drilling Update – Albany 2 Well

- **Albany 2 well successfully reached total depth at 2702 metres**
- **Downhole logging ongoing, showing improved reservoir quality compared to Albany 1**
- **Preliminary data indicates upper 13 metres of reservoir has porosities up to 15%**

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 drilling update to the ASX on 3 September 2019, Comet Ridge drilled through the Lake Galilee Sandstone (LGS) and reached a total depth of 2702 metres, penetrating into the top of the Natal Formation below the reservoir. Subsequently, downhole electric line logs are being run as the final evaluation step on the well. Once finalised, a production casing string will be run and cemented in place across the LGS, in order to allow further testing and stimulation and ultimately the well could be used for production purposes. The drilling rig will then commence the move over to the Albany 1 well, approximately 7.5 km to the northwest. Figure 1 below, shows Ensign Rig 932 at Albany 2, while Figure 2 shows a cross-section of the field and the relative position of the wells.

Comet Ridge Managing Director, Tor McCaul said that a significant amount of very good quality geological data had been acquired on this well, which would take a number of weeks to analyse and assess. He said however that preliminary analysis of the downhole electric line logs acquired so far, indicates the upper 13 metres of sandstone, analogous to that tested by Albany 1, shows improved reservoir quality with porosity values ranging from 12% to 15% which exceeds our pre-drilling expectations.



*Figure 1 – Ensign Rig 932 on site at Albany 2*

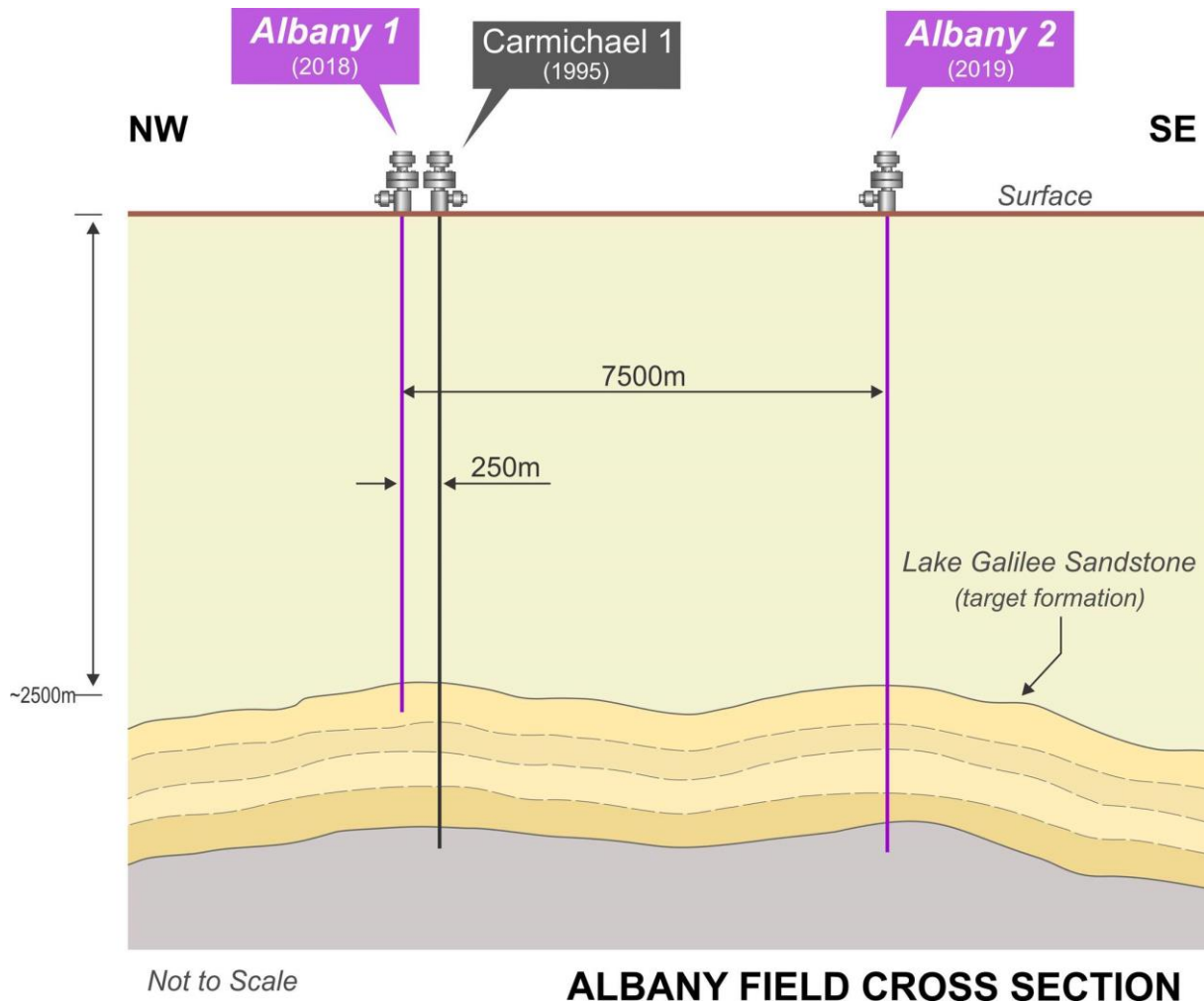


Figure 2 – Cross Section across the Albany field

### Expected Activities

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

For further information please contact:

Tor McCaul  
 Managing Director  
[tor.mccaul@cometridge.com.au](mailto:tor.mccaul@cometridge.com.au)  
 +61 7 3221 3661

Peter Harding-Smith  
 Chief Financial Officer  
[peter.harding-smith@cometridge.com.au](mailto:peter.harding-smith@cometridge.com.au)  
 +61 7 3221 3661

### 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% interest 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.