



Comet Ridge Limited

24 September 2019

Galilee Basin Drilling Update – Albany 2 Well

- Production casing being run in Albany 2
- Rig expected to commence mobilising to Albany 1 on Thursday

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 17 September 2019, fishing operations to retrieve the logging tool down the wellbore has resulted in the partial recovery of the tool, with the remainder to be left below the production casing. This casing is currently being run and expected to be cemented tomorrow.

Once the rig is released from Albany 2 the rig will commence the move to the Albany 1 site to side-track the Albany 1 well. Once drilled and logged, production casing will also be run in Albany 1ST in preparation for the stimulation and testing of both Albany 1ST and Albany 2. Condor Energy Services Pty Ltd has been contracted to perform the stimulation of both wells, after which well testing will occur.



Figure 1 – Roughnecks at work on Ensign Rig 932 at Albany 2

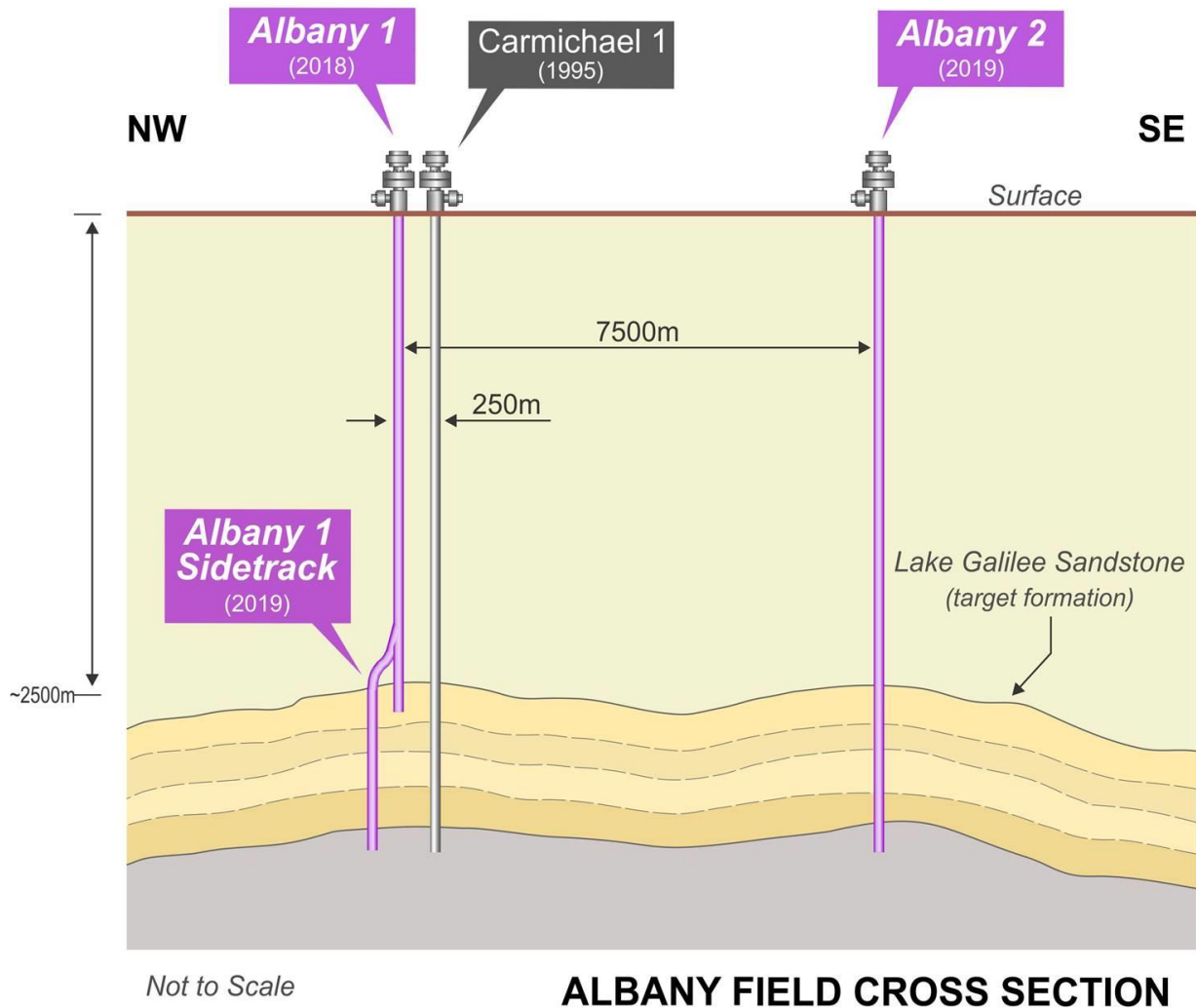


Figure 2 – Cross Section across the Albany field

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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.