



Comet Ridge Limited

17 September 2019

Galilee Basin Drilling Update – Albany 2 Well

- Preliminary analysis of logs indicates good reservoir quality and gas shows
- Observed porosity values up to a maximum of 15%, exceed pre-drilling expectations
- Equipment being mobilised to Albany 1 well site in preparation for side-track
- Logging tools being retrieved downhole

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 10 September 2019, downhole wireline logs have been run and have indicated good reservoir quality and the presence of gas in several of the sandstone sections of the target reservoir. Logging operations over the past week have taken pressure measurements before being interrupted by the tool getting stuck in the hole. Comet Ridge is currently undertaking fishing operations to retrieve the tool, which is expected to be completed over the coming days.

Once fishing operations are completed, Comet Ridge will run in and cement 4 ½" casing in preparation for further evaluation activities in Q4 2019.

Given the well has been drilled to its total depth of 2702 metres, Comet Ridge has begun moving equipment to the Albany 1 well site, in preparation for when fishing operations are completed. It is anticipated that the rig will arrive at the Albany 1 well site to commence side-track operations by late next week.

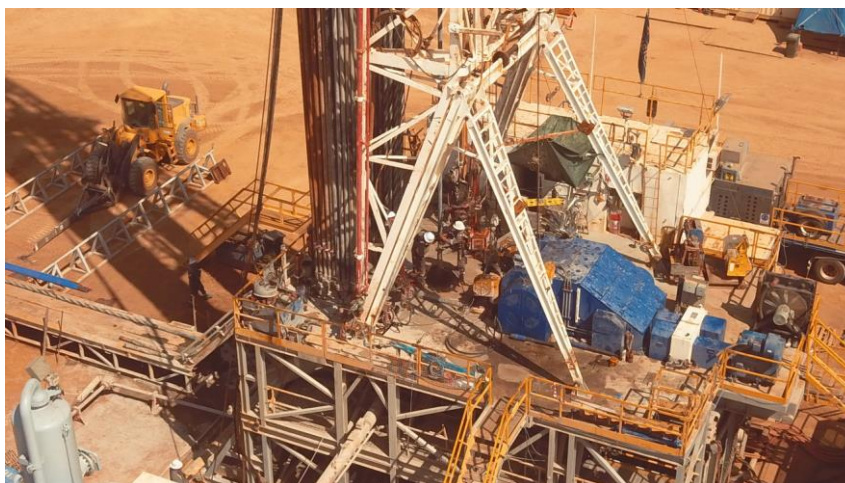


Figure 1 – Ensign Rig 932 on site at Albany 2

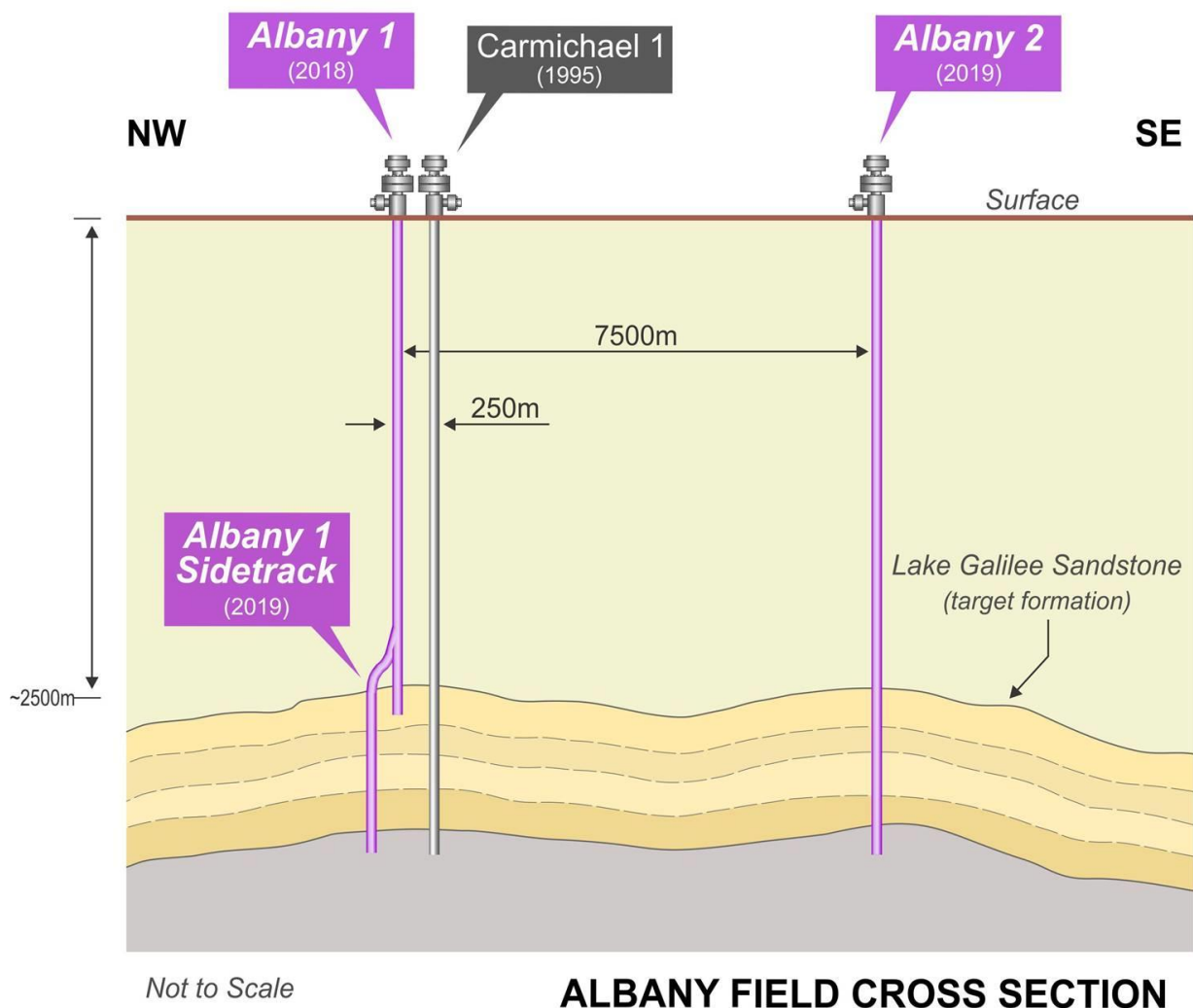


Figure 2 – Cross Section across the Albany field

Expected Activities

September	Move rig to Albany 1, set up and side-track Albany 1 through the full reservoir section Commence analysis of core from Albany 2
4Q 2019	Stimulation of Albany 1 and/or 2 followed by Production Testing of both wells

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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.

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