



29 October 2019

Galilee Basin Drilling Update – Albany 1-ST

- **Logging programme complete**
- **Production casing run and cemented**
- **Rig released, preparing to move off**
- **Stimulation & flow testing programme being prepared**

Comet Ridge Limited (ASX:COI) is pleased to provide an update on the drilling operations at the Albany 1 sidetrack (ST) 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).

Over the weekend a series of logging runs were carried out at Albany 1-ST, including standard conventional logs, a reservoir imaging log and a formation pressure log. The data obtained by the logging programme will now be used to further optimise the stimulation and flow testing programme for both the Albany 1-ST and Albany 2 wells. Figure 1 references the position of the wells in the field and shows the large step-out distance to the southeast where Albany 2 was positioned this year.

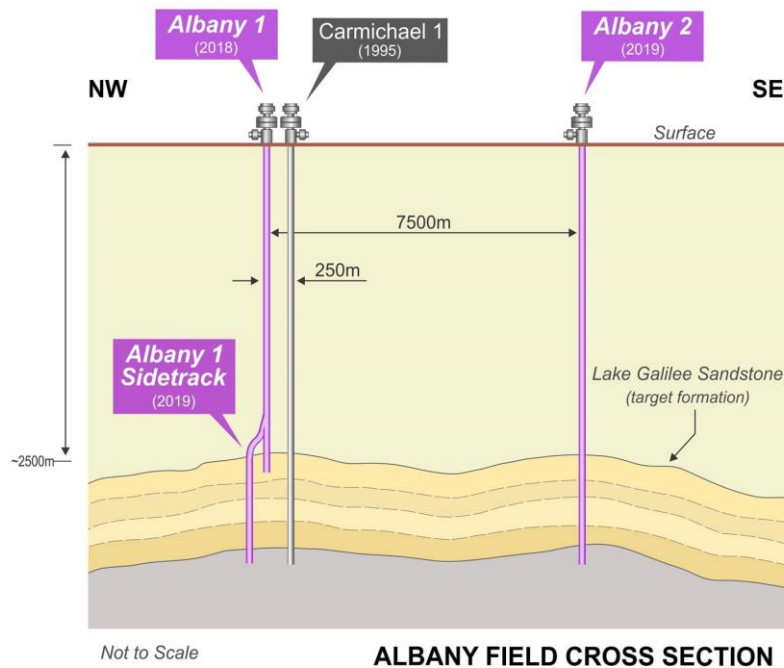


Figure 1 – Cross Section across the Albany field

Production casing (4-1/2" diameter) has now been run and cemented through the sandstone reservoir section and at midnight yesterday, the rig was released and has commenced rigging down and demobilisation from the site.

Tor McCaul, Comet Ridge Managing Director, said with the drilling activities at Albany 1 now at an end, the GDJV has successfully twinned the 1995 Carmichael well and the results to date have been very pleasing. Preparations are underway for stimulation and flow testing activities, which are planned to commence in early December. Mr McCaul noted that the Galilee basin has the potential to be a very significant contributor of natural gas to the east coast market, from a large number of sandstone reservoirs, like Albany, and also from the coal seams at much shallower depths.

The previous gas flow result of 230,000 scf/d stabilised flow (over 24 hours) was only from a 13m interval¹. With the full 130m of target sandstone reservoir now available, combined with strong gas shows recorded during drilling operations, the GDJV is excited by the potential of the Albany 1-ST well.

¹ Refer ASX Announcement 28 June 2019 "First Measured Gas Flow from Lake Galilee Sandstone Reservoir"

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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% 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.

