



21 May 2018

Comet Ridge Limited

Galilee Basin Drilling Update – Albany 1 Well Spuds

- **Albany 1 spudded on Saturday 19 May 2018**
- **Well currently at 711 metres and drilling ahead in 12-1/4” hole**
- **Well programmed to take 25 days to total depth of 2775 metres**
- **First well in farm-out to Vintage Energy into Comet Ridge’s Galilee “Deeps”**

Comet Ridge Limited (ASX:COI) is pleased to announce that Easternwell’s Rig 101 spudded the Albany 1 sandstone appraisal well at 1430 hrs on Saturday 19 May 2018. At 0600 hrs this morning, the rig was drilling ahead at 711 metres in 12-1/4” surface hole and was approaching surface casing point.

The total depth (TD) of the well is estimated to be approximately 2775 metres with drilling operations expected to take approximately 25 days. The Albany 1 surface location is 220 metres to the southwest of the Carmichael 1 well which was drilled in 1995 and flowed gas at low rates from three intervals. Figure 1 below details the position of the Albany 1 well in the Galilee Basin and also the position of well on the structure (inset).

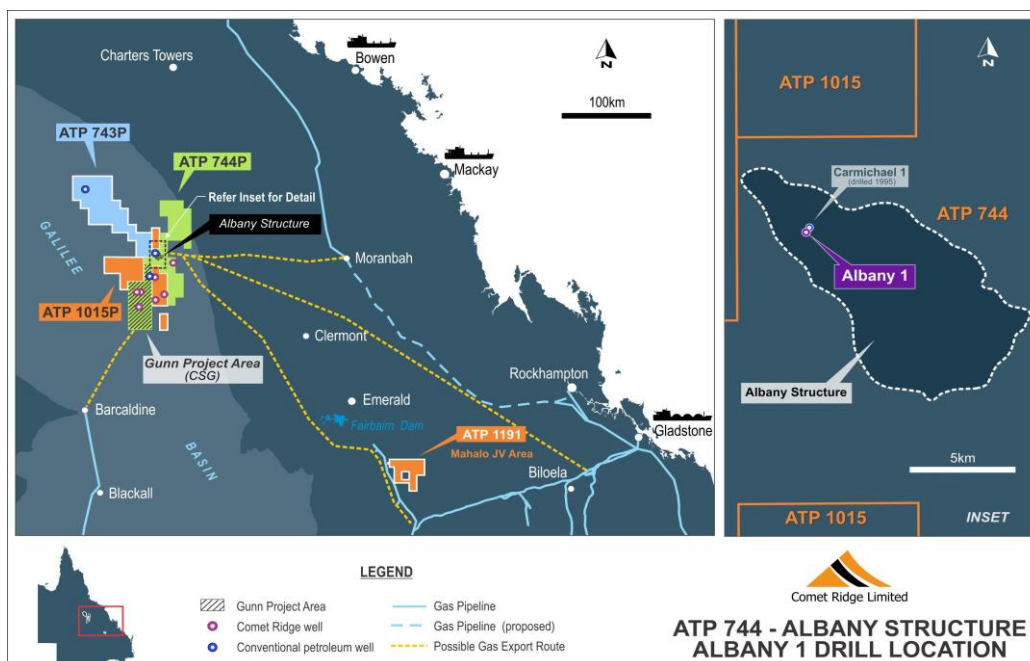


Figure 1 – Galilee Basin location and Albany structure (inset)

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The drilling of Albany 1 will be the first Phase in the farm-out work program. Under this program, Vintage Energy Ltd ("Vintage") is farming into the sandstone section of the block (the "Deeps") by funding the first \$3.35 million of drilling cost for this first well to earn a 15% interest in the Deeps. Vintage can also fund half of the second phase program which contains further drilling and seismic acquisition in order to acquire a further 15% interest.

Figure 2 below details the basic Albany 1 well design in terms of hole and casing sizes. The upper sections of the well will be drilled with a standard drilling mud to lubricate the drilling bit and lift rock cuttings out of the well. The lowest (reservoir) section of the well will be drilled with nitrogen. This "underbalance" will allow the gas reservoir section to flow at its full potential without risk of damage from drilling mud.

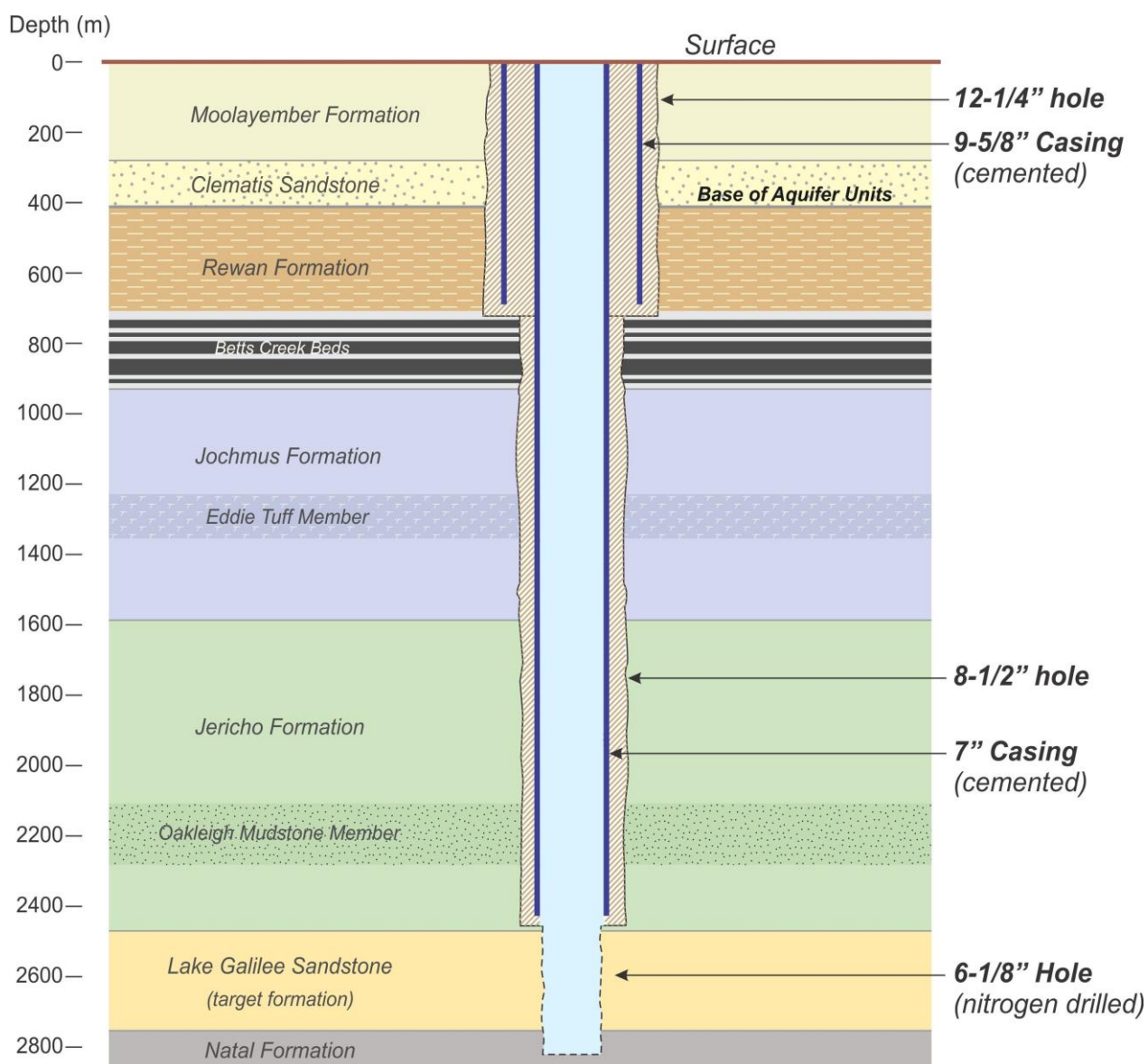


Figure 2 – Albany 1 well basic well design



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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 is currently acting as agent for the Exploration Operator to manage work in the block. 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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