



5 August 2019

Galilee Basin – Galilee Moranbah Pipeline Update

- **Survey Licence (PSL) for Galilee Moranbah Pipeline granted by Queensland Government**
- **On ground engagement with stakeholders commencing**

Comet Ridge Limited (ASX:COI) is pleased to announce that APA Group (ASX:APA) has been granted a Petroleum Survey Licence (PSL) by the Queensland Government for its proposed Galilee Moranbah Pipeline (GMP) (See Figure 1). This is a key early step in progressing towards construction of the GMP, linking new gas resources to gas markets.

As announced on 30 May 2019, Comet Ridge with its joint venture partner Vintage Energy Limited (ASX:VEN), has recently renewed the Memorandum of Understanding (MOU) with APA for gas transportation services from the Galilee Basin. Now that the PSL has been awarded, APA has commenced the process of engagement with a range of stakeholders including State and Local Government elected representatives, exploration tenement holders and landowners. Comet Ridge and APA will be conducting a combined field visit later this month, in order to extend office-based desktop work into the field.

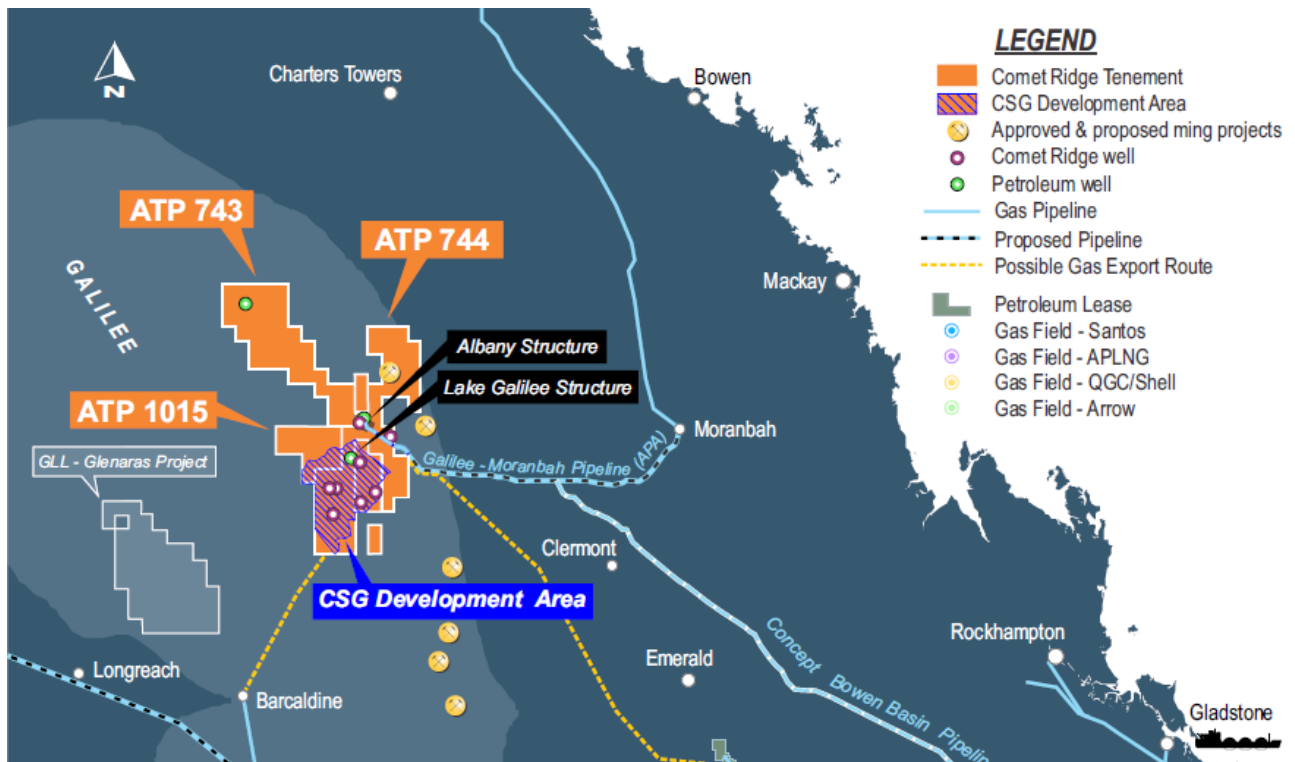


Figure 1 – APA Proposed pipeline route and Comet Ridge Galilee Project area

APA are working under the terms of the PSL to investigate the proposed pipeline route to seek stakeholder feedback, to refine the proposal and to assess the most efficient infrastructure required to connect the substantial gas resources located in the Galilee Basin with industrial and domestic gas markets in the eastern states.

Gas demand in the east coast market remains high, exacerbated by exploration bans in southern states. Construction of the GMP would give the Comet Ridge and Vintage Galilee Deeps Joint Venture (GDJV) access to this market. Additionally, Comet Ridge's 100% gas resource from the shallower coals would also have a route to market. More detail around the scope of what a Galilee Basin, CSG development for Comet Ridge would look like was covered in slides 14 to 16 of the Managing Directors presentation at the Noosa Mining Conference (ASX:COI Release 18 July 2019).

The GMP could connect to the existing North Queensland Gas Pipeline (NQGP) which moves gas from Moranbah to Townsville. Along the NQGP there are a number of existing industrial customers, as well as a number of potential new commercial customers. Comet Ridge and Vintage consider the gas demand along the Moranbah to Townsville corridor to be significant and could materially expand over the next several years.

Tor McCaul, Managing Director of Comet Ridge Limited, said the timing of the PSL award was very fortuitous given the GDJV spudded the Albany 2 well last week. Success with the drilling and stimulation programme at Albany 1 and 2 would underpin the economics required to support the pipeline development. These economics could be further supported by the second structure that has already demonstrated a gas flow (Lake Galilee 1 well in 1964) which is only 24 km south of the Albany structure. Pleasingly, this structure was confirmed to be a valid drilling target after interpretation of the recent seismic survey in the project area (see Comet Ridge release to ASX of 12 July 2019 for further detail).



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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.