



22 October 2019

Galilee Basin Drilling Update – Albany 1-ST Well

- **Total Depth for Albany 1 sidetrack reached**
- **Strong gas shows from all four thick sandstone packages**
- **Preparing to run logs**

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).

Drilling operations are now complete with a Total Depth (“TD”) of 2822m being reached. Strong gas shows have been measured right through all four sandstone packages. Figure 1 is a schematic of the position of the Albany 1 sidetrack well relative to other wells in the field.

Tor McCaul, Managing Director, said he was very pleased by the level of gas shows that have been recorded from the well, across such a thick reservoir section. In 2018, the GDJV was able to achieve a 230,000 scf/d stabilised flow (over 24 hours) from an upper 13m of the target reservoir¹. With the entire reservoir section now being penetrated, and all sandstone packages now available to stimulate, Mr McCaul said he was looking forward to see what gas rates can be achieved from this well.

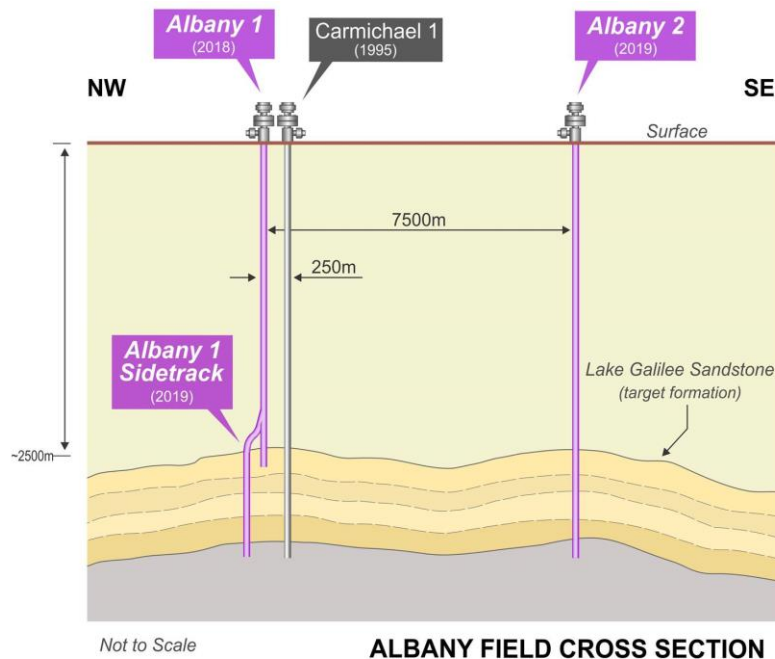


Figure 1 – Cross Section across the Albany field

¹ Refer ASX Announcement 28 June 2018 “First Measured Gas Flow from Lake Galilee Sandstone Reservoir”

Preparations are underway for logging activities, which are expected to start tomorrow. This will provide detailed information on the reservoir characteristics, which will then be used to optimise the stimulation programme, which will be carried out by Condor Energy Services.

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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.

