



28 May 2018

Comet Ridge Limited

Galilee Basin Drilling Update – Albany 1 Well

- Well currently at 1336 metres and drilling ahead in 8-1/2” hole
- Total depth prognosed to be approximately 2775 metres

Comet Ridge Limited (ASX:COI) is pleased to provide an update on the ongoing drilling operations at the Albany 1 well in the north eastern Galilee Basin. At 0600 hrs this morning, the rig was drilling ahead at 1336 metres in the 8-1/2” intermediate hole section, part-way through the Jochmus Formation.

Since the last drilling update, at 0600 hrs on Monday 21 May 2018, drilling operations have seen:

- Continued drilling of 12-1/4” hole from 711 metres to surface casing point at 747 metres;
- Running and cementing of 9-5/8” surface casing;
- Installation and testing of wellhead components and well control equipment at surface;
- Drilling ahead in 8-1/2” hole from the surface casing point to the current depth of 1336 metres.

The total depth (TD) of the well is prognosed to be approximately 2775 metres. Figure 1 below details the position of the Albany 1 well in the Galilee Basin and also the position of the well on the structure (inset).

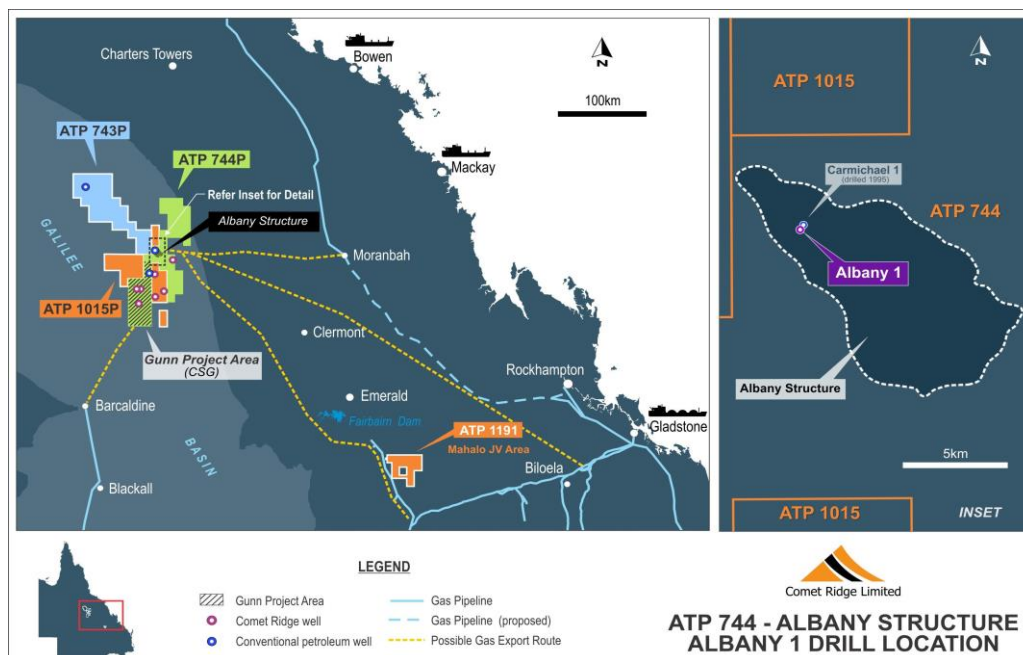


Figure 1 – Galilee Basin location and Albany structure (inset)

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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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