



12 June 2018

Comet Ridge Limited

**Galilee Basin Drilling Update – Albany 1 Well**

- **Well at 2470 metres - about to run and cement casing just above target Sandstone**
- **Total depth prognosed to be approximately 2775 metres**

Comet Ridge Limited (ASX:COI) is pleased provide an update on the drilling operations ongoing at the vertical Albany 1 conventional appraisal well in the Galilee Basin. At 0600 hrs this morning, the 8-1/2” intermediate hole section had been drilled through to the base of the Jericho Formation, just above the target Lake Galilee Sandstone reservoir, at 2470 metres. The drill-string is currently being pulled out of the hole, in preparation for running and cementing of the 7” casing from surface all the way to the current depth of the well (see Figure 1). Following this, the final 6-1/8” hole section will be drilled through the sandstone reservoir with nitrogen as planned.

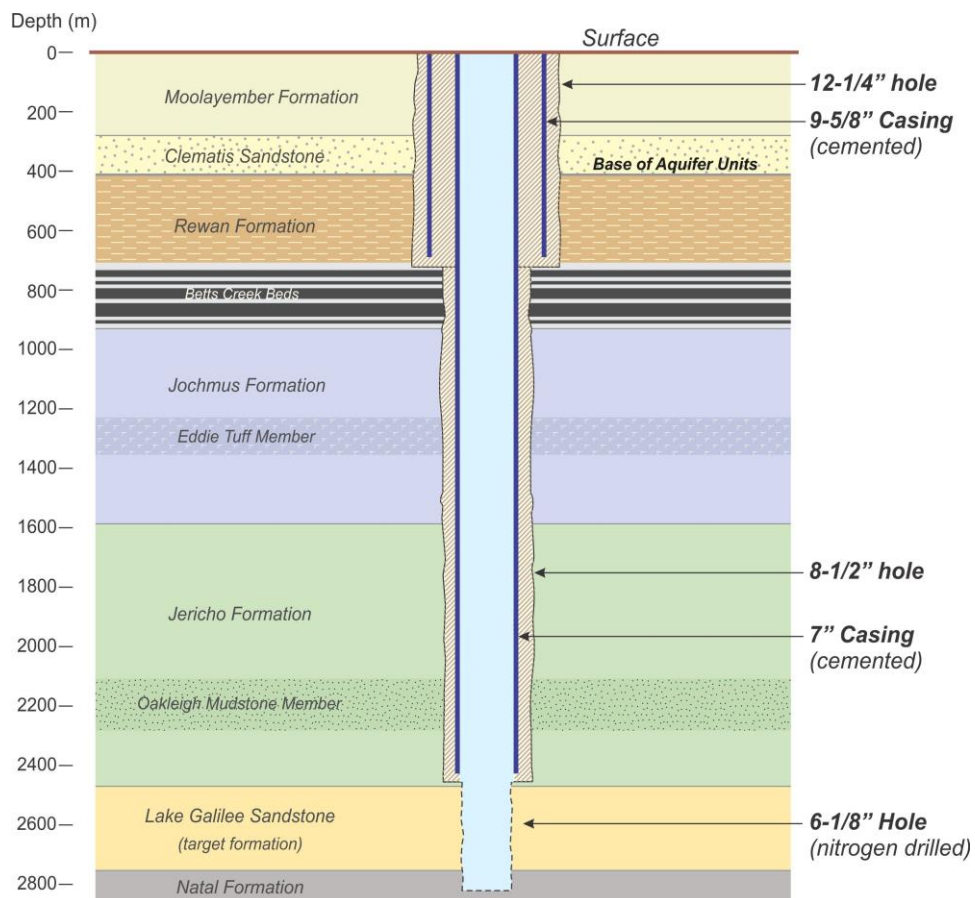


Figure 1 – Albany 1 basic well design

The total depth (TD) of the well is prognosed to be approximately 2775 metres. Figure 2 below details the position of the Albany 1 well in the Galilee Basin and also the position of the well on the structure (inset).

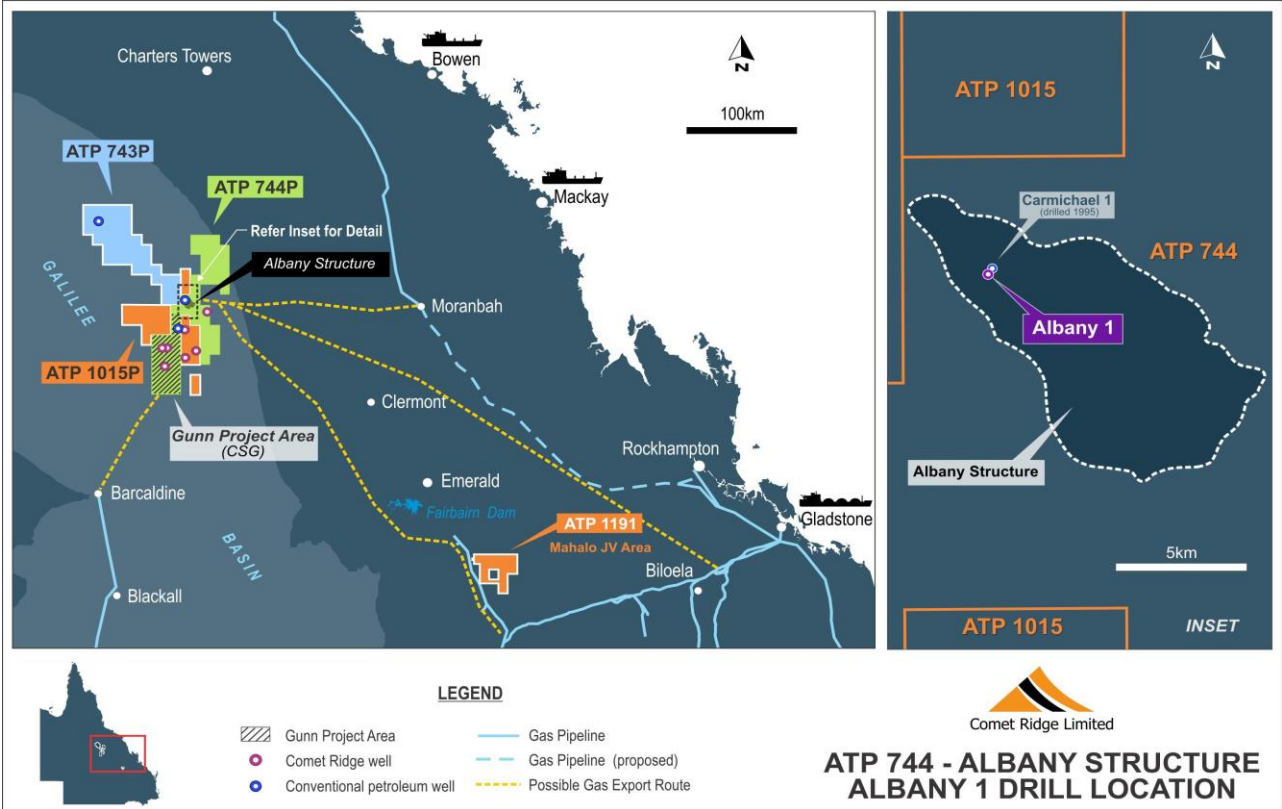


Figure 2 – Galilee Basin location and Albany structure (inset)

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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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