

17 December 2019

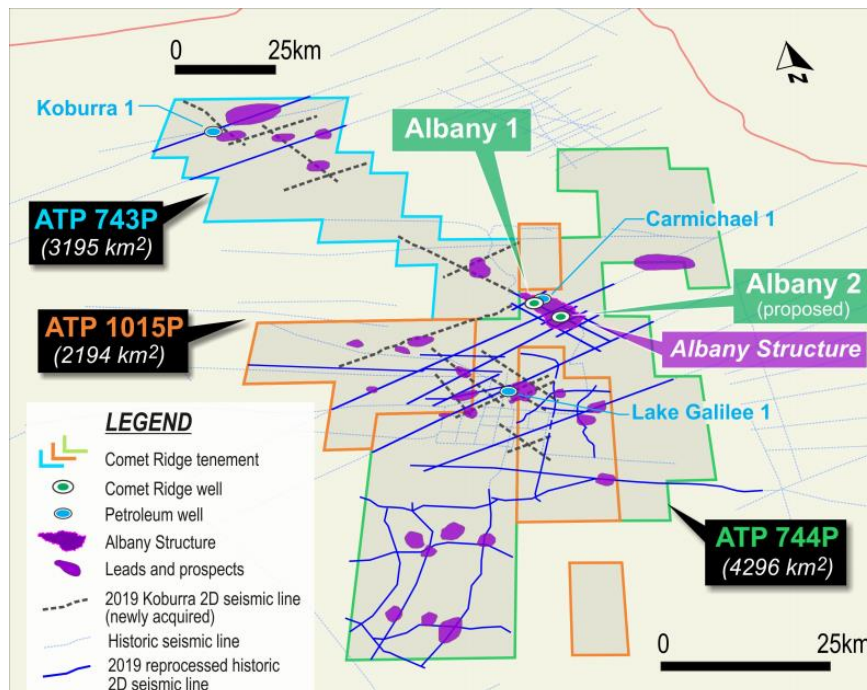
Comet Ridge tests commercial capability of Albany wells with stimulation and flow testing program.

Following strong gas shows, the commercial capability of Comet Ridge's two "deeps sandstone" wells in the Galilee Basin is now being tested with work starting this week on a multi-zone stimulation and flow testing program.

The Albany 2 well will be stimulated first before the pumping equipment moves 7km north-west to the Albany well 1 which flowed at 230,000 standard cubic feet per day from only 10% of the target reservoir with no stimulation in 2018.

Following stimulation, a workover rig will run completions on both wells in early January. Flow testing of the wells is anticipated to commence mid-January and take two to four weeks.

Initially stimulation fluid will be returned up the well bore. Once the stimulation fluid reduces, a separator will be installed, which will allow for the gas flow to be isolated and the rate to be measured. Once the flow rate has stabilised it will be tested for content, with the rate to be recorded over a period long enough to provide an indication of the reservoir's commercial capability.



A 2D seismic program conducted in 2018 and 2019 identified up to 30 leads at our Galilee Sandstone Deeps Joint Venture with Vintage Energy.

A compelling east coast gas play

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In May 2019, a memorandum of understanding was signed with APA Group for the gas infrastructure company to undertake work to identify a pipeline route to connect our Galilee Basin assets to the Australian east coast gas market.

By Authority of Board, Mr Tor McCaul, Managing Director

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About Comet Ridge

Comet Ridge Limited is a publicly-listed Australian energy company focused on the development of gas resources for the east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and New South Wales. Our flagship Mahalo and Mahalo North projects are low cost, sales spec gas plays close to Gladstone, targeting first gas by 2021. Our exploration assets in the Galilee and Gunnedah basins offer further upside amid increasing domestic and international demand for gas as a source of cleaner energy.