



ASX Announcement

14 January 2020

Albany Operations Update

Comet Ridge resumed testing of its two “deeps sandstone” wells in the Galilee Basin on January 9 following the return of contractors from their Christmas break.

Albany 2 was successfully stimulated over three sandstone intervals in the second half of December. Flow back of stimulation fluid had commenced at the time of the December shutdown. Wellhead pressure built up to approximately 100 psi during the break, indicating gas in the top of the wellbore. A laboratory sample was taken (to compare composition with Albany 1, located 7km to the northwest) and is currently being analysed. Further bulk nitrogen is booked to arrive on site later this week to continue to lift the remaining stimulation fluid from the well. The well will then be production tested.

Albany 1 ST is being prepared to be stimulated. Further modelling work has indicated that the original approach of stimulating down casing is now preferred to the coiled tubing methodology reported last week by Vintage Energy Ltd (ASX: VEN). Additional downhole equipment is due to arrive early to mid-next week, to permit stimulation over the planned four zones. Condor pumping and blending equipment is at the well and ready to proceed when the additional downhole equipment arrives. This well will then be flowed back, and production tested, in similar fashion to Albany 2.

By Authority of Board per: Tor McCaul, Managing Director
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About Comet Ridge

Comet Ridge Limited (ASX: COI) 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.

A compelling east coast gas play

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