



A COMPELLING EAST COAST GAS PLAY

Targeting gas to market 2021

Annual General Meeting



TOR McCAUL Managing Director

20 November 2019

Important notice and disclaimer.

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ASX Releases

Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information on detailed Resource statements can be found in Comet Ridge's ASX releases. Resource statements are provided to comply with ASX guidelines but investors are urged to read supporting information in full on the website.

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This Presentation contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

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An investment in Comet Ridge shares is subject to investment and other known and unknown risks, some of which are beyond the control of Comet Ridge. Comet Ridge does not guarantee any particular rate of return or the performance of Comet Ridge. Persons should have regard to the risks outlined in this Presentation.

Corporate overview

Share price

\$A0.205

19 November 2019 close
52 week high 38c, low \$20c

Shares on issue

727.9m

Performance rights

5.5m

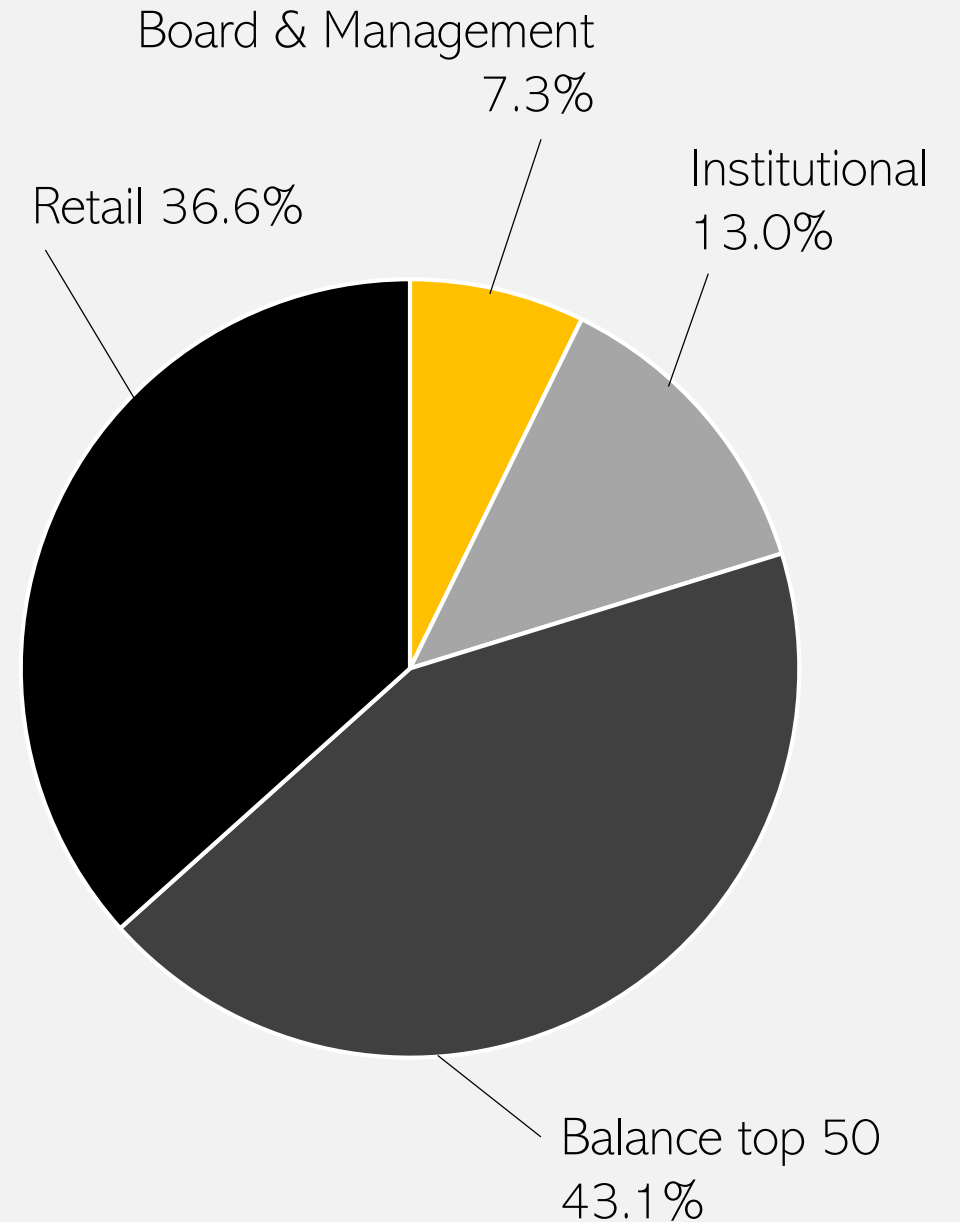
Market capitalisation

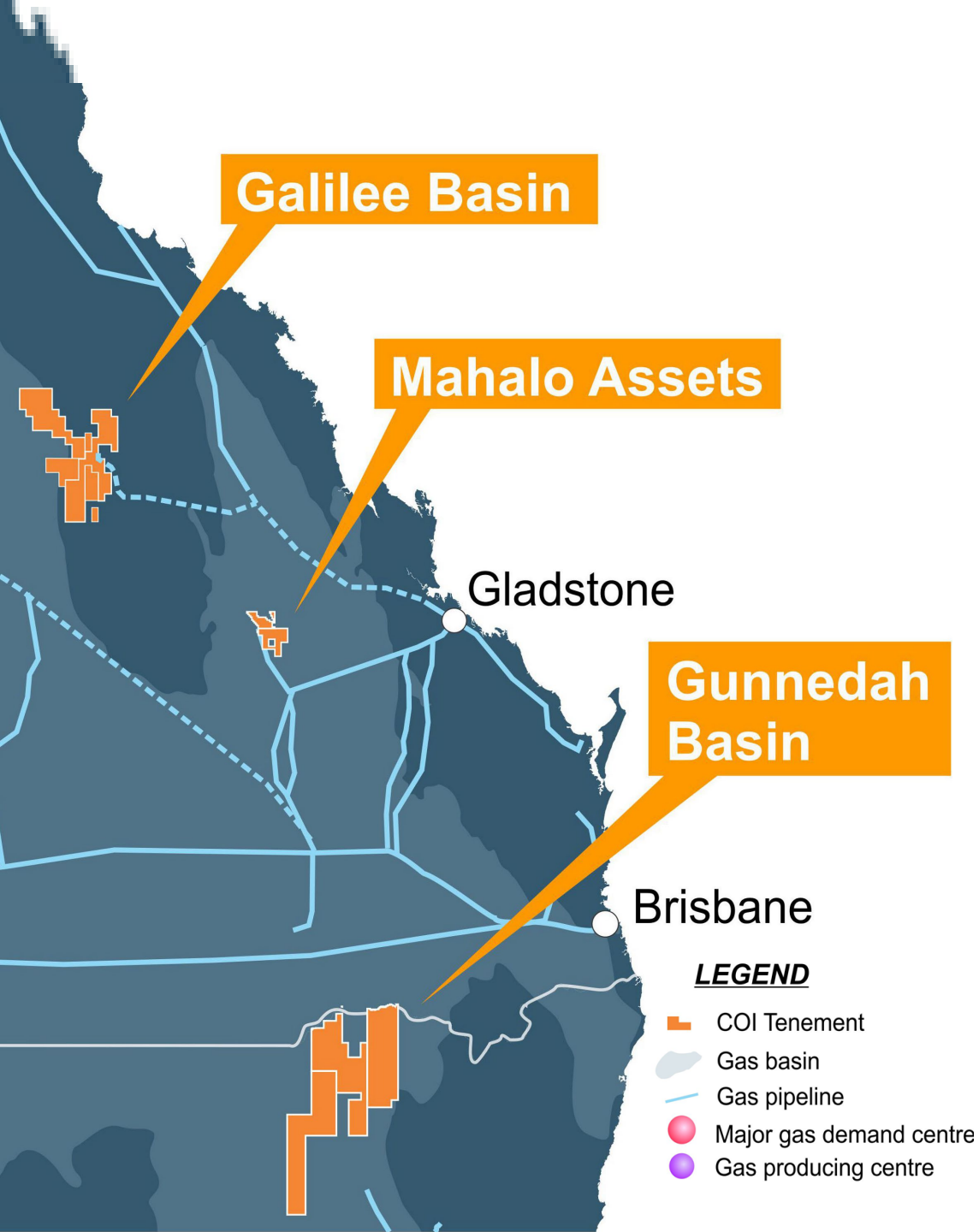
\$149m

Cash

\$9.4m

30 September 2019





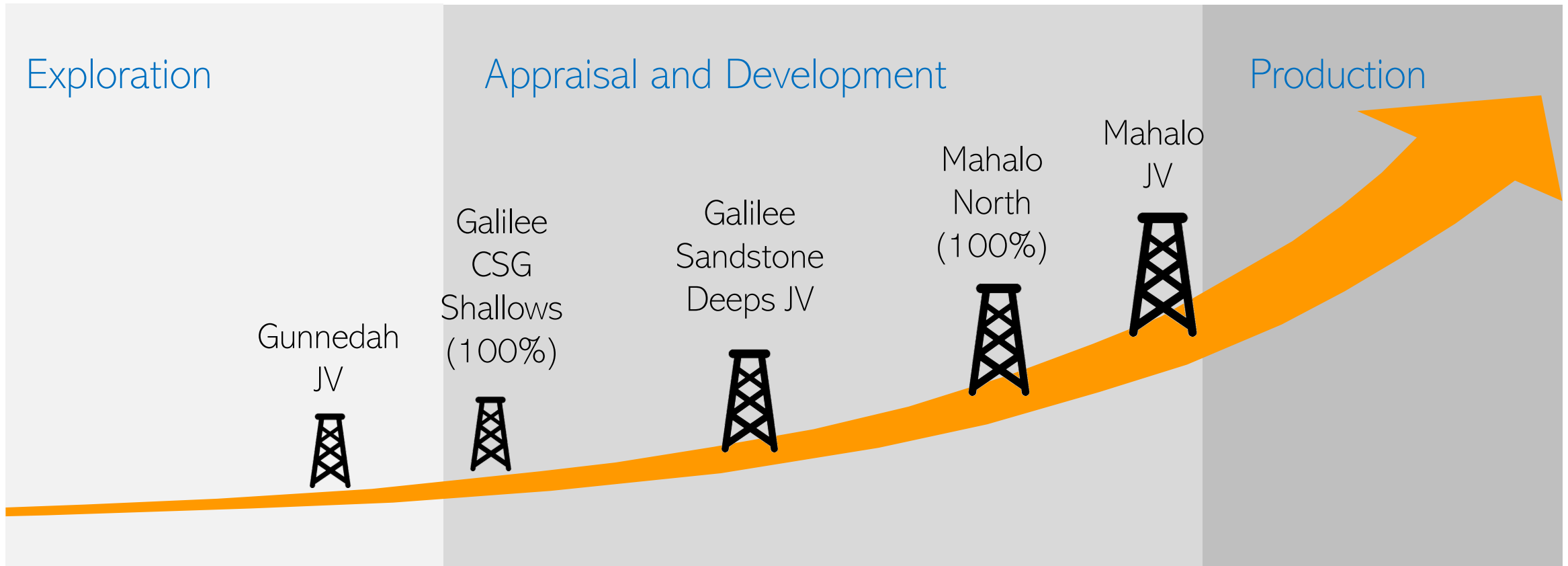
A compelling east coast gas play

Large uncontracted reserves close to market and near production.

- Comet Ridge has a very large uncontracted and undeveloped gas resource on the east coast
- Mahalo CSG Project targeting first gas late 2021
- Mahalo North, a new block connected to Mahalo's sweet spot with significant (low risk) upside
- Galilee Sandstones to be stimulated in December Focus to convert resources into reserves
- Watch and follow exploration upside in Galilee CSG Shallows and Gunnedah CSG

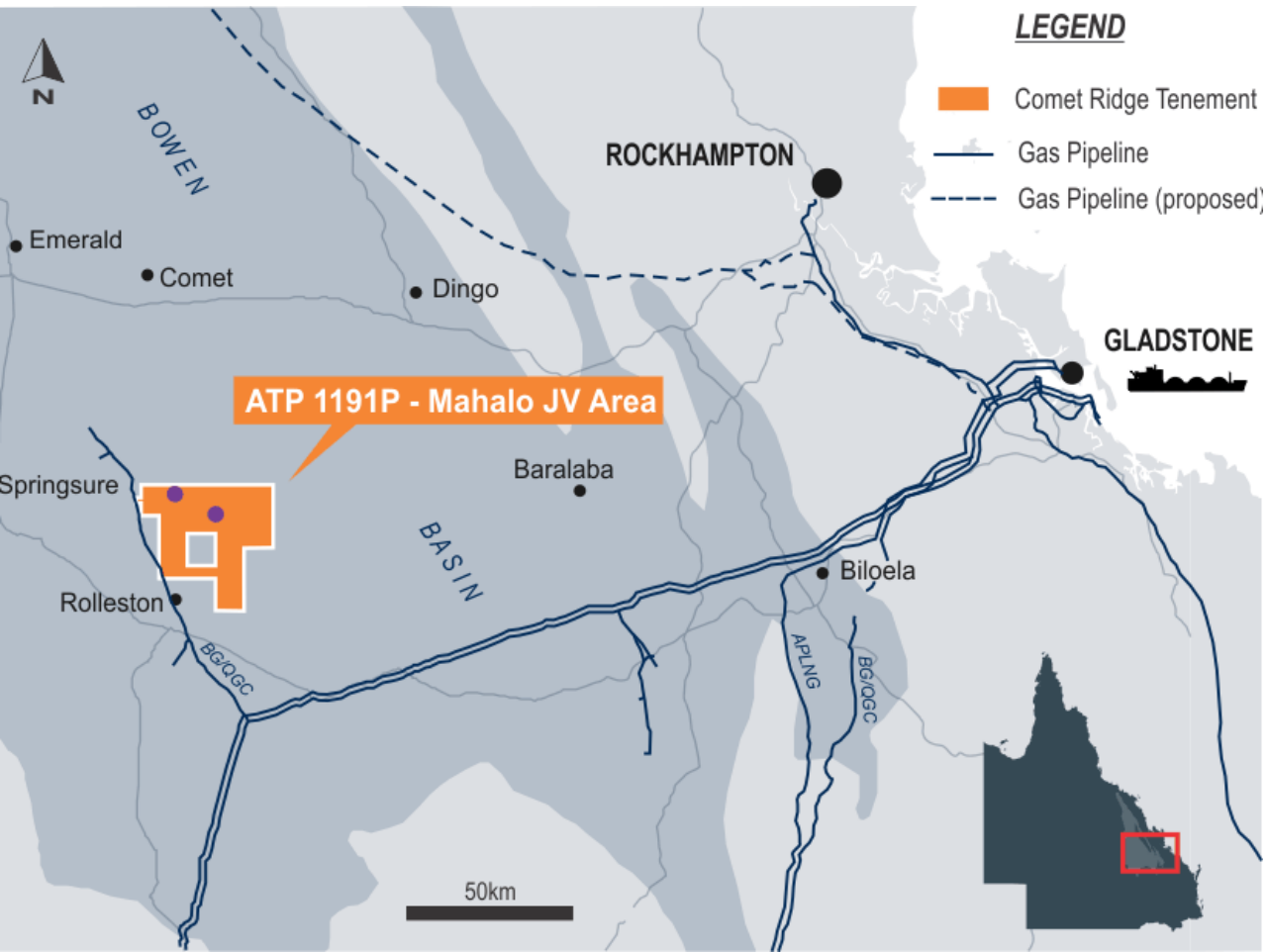
Growth pipeline

Converting resources to reserves as quickly and capital efficiently as possible.



Mahalo CSG Project

Comet Ridge 40%, Santos 30%, APLNG 30% (Upstream Operator: Origin)



First gas targeted late 2021

- 842 PJ gross resource (3P + 3C)
- Initial production target 60 TJ/d with scope to expand
- Low cost, sales spec gas close to Gladstone
- 65km pipeline connection sized up to 120 TJ/d
- Mostly dual lateral wells, intersecting vertical production wells
- High gas flow rates achieved from Mahalo 7 and Mira 6 short lateral pilot wells
- Very low water rates

Mahalo CSG Project

Optimising the development

JV agreed positions:

- Well designed optimised to dual lateral, targeting 1500m in both seams, leading to increased recovery
- 120 TJ/d export pipeline
- Modular plant designed for 80 TJ/d, starting at 60 TJ/d
- Tenure being secured via 2 PLA's and 3 PCA's
- Submitted key Federal and State government development & environment applications

Petroleum Lease Application areas called "Mahalo" and "Humboldt" numbered PLA1083 and PLA1082 respectively by Queensland Government

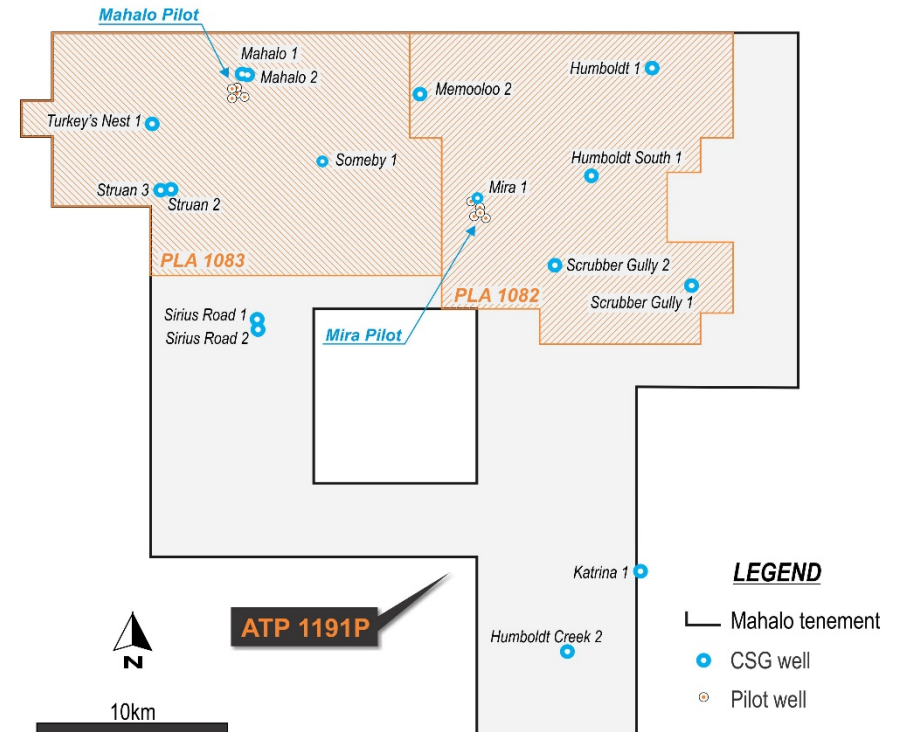
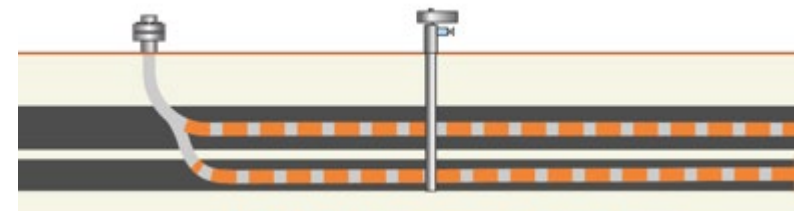


Image of the planned dual lateral development well



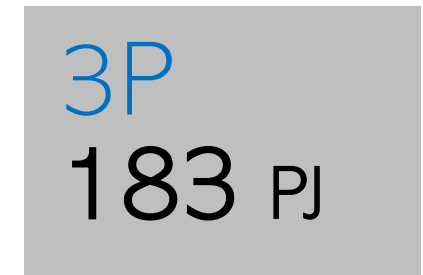
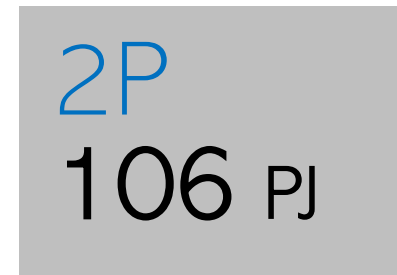
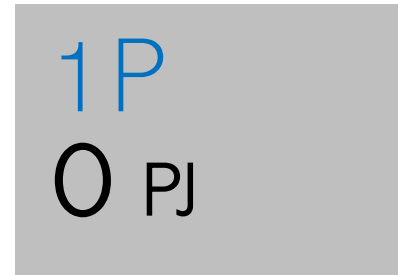
Mahalo CSG Project

Reserves

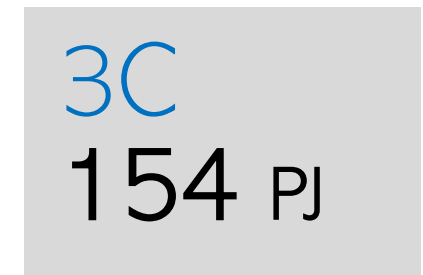
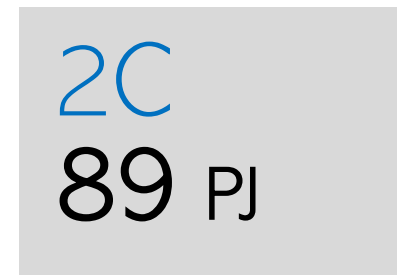
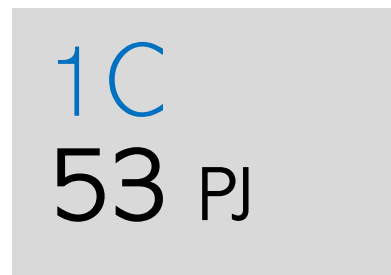
Revised down but upside remains, chasing higher value molecules

- The changes to Certification Rules means that we can only hold reserves attached to a development plan
- Less wells in base plan - targeting only thicker coals in the 2 PL areas in north
- Slightly lower recovery factor applied
- Lower deliverability in deeper parts in the west
- Potential for significant additional volumes of gas to be added during development

Net Gas Reserves¹
30 October 2019



Net Contingent Resources¹
30 October 2019



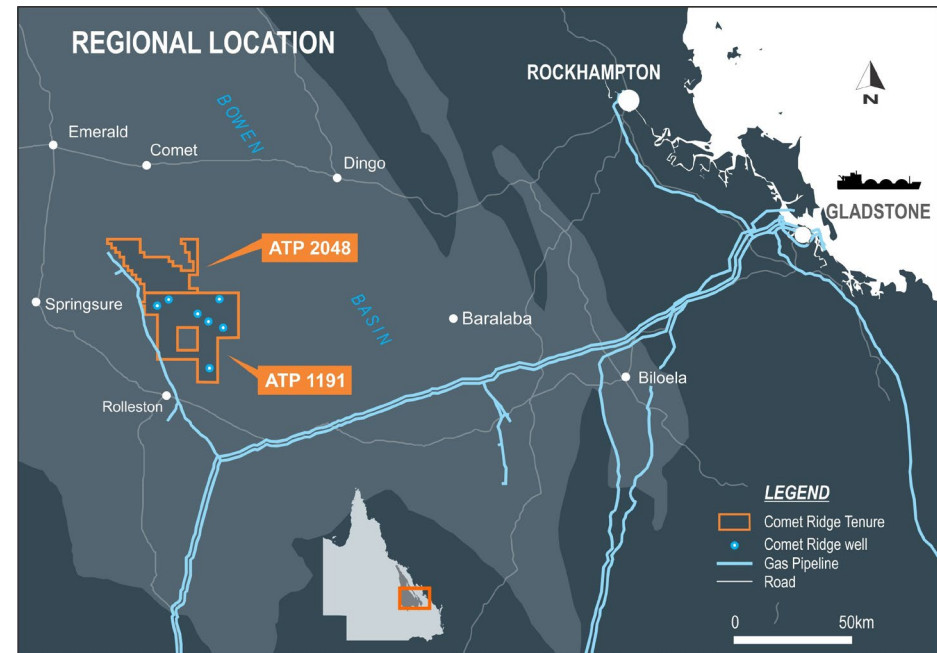
¹ Comet Ridge's net Reserves have not been adjusted for fuel or shrinkage (estimated at approximately 1%) and have been calculated at the wellhead (which is the reference point for the purposes of Listing Rule 5.26.5).

Mahalo North CSG Project (ATP 2048)

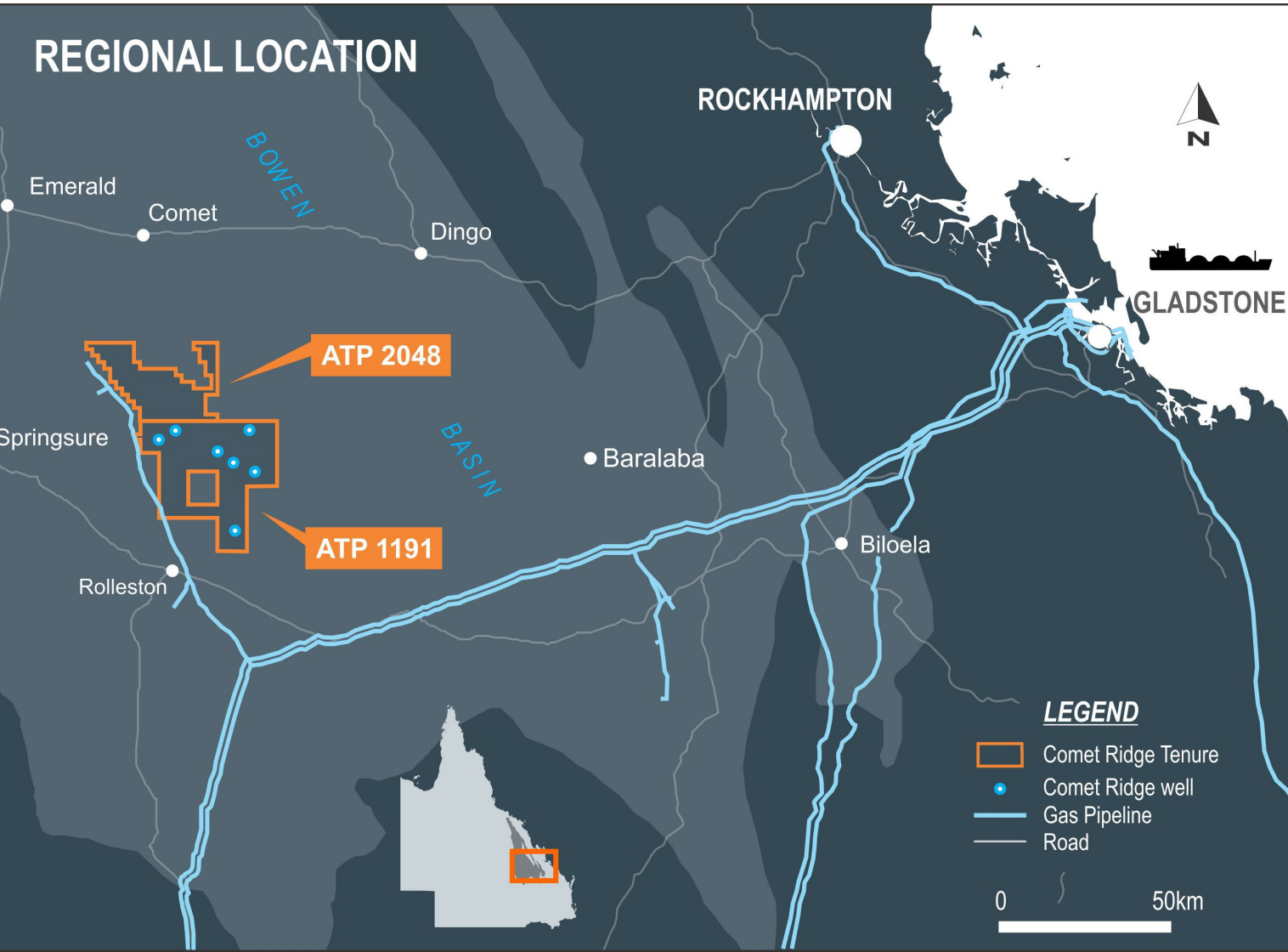
Comet Ridge 100%, Operator.

A very significant step forward for Comet Ridge, enlarging and creating option value around the Mahalo development

- Strongly contested block awarded to Comet Ridge in its own right in October 2019
- Connected to Mahalo Project and contains an extension of the same coal reservoirs
- Offers significant (low risk) upside
- A gas sales MOU has been signed with a high quality east coast industrial user which includes funding support for development



Mahalo North CSG Project



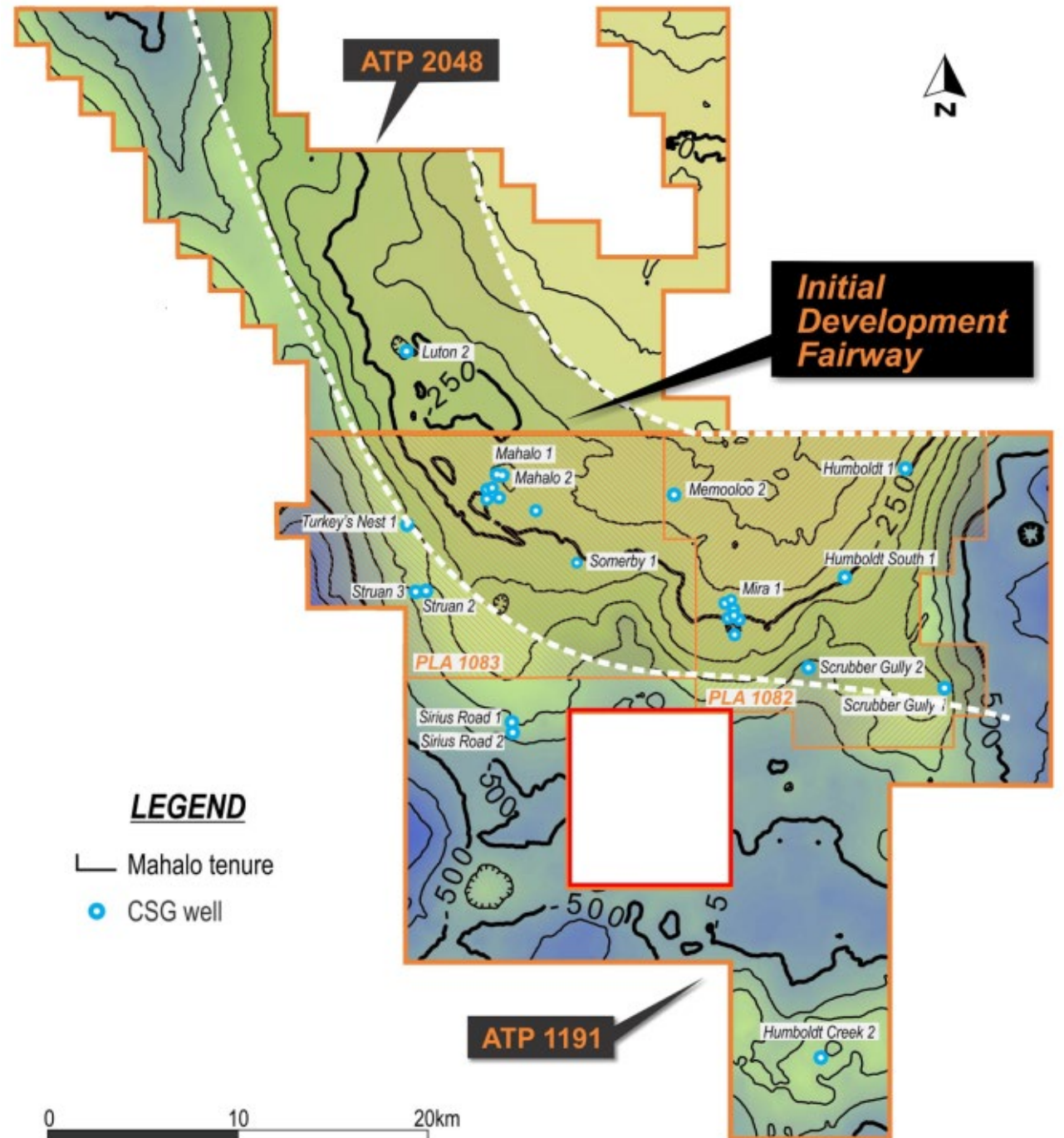
Fast track development

- Current geological knowledge will be used to advance the project to development in parallel with the Mahalo Gas Project
- Plan is to action an accelerated targeted appraisal and evaluation program of core holes and lateral wells in 2Q2020
- Should feed into Mahalo Project plant and/or other infrastructure in the area

Mahalo North CSG Project

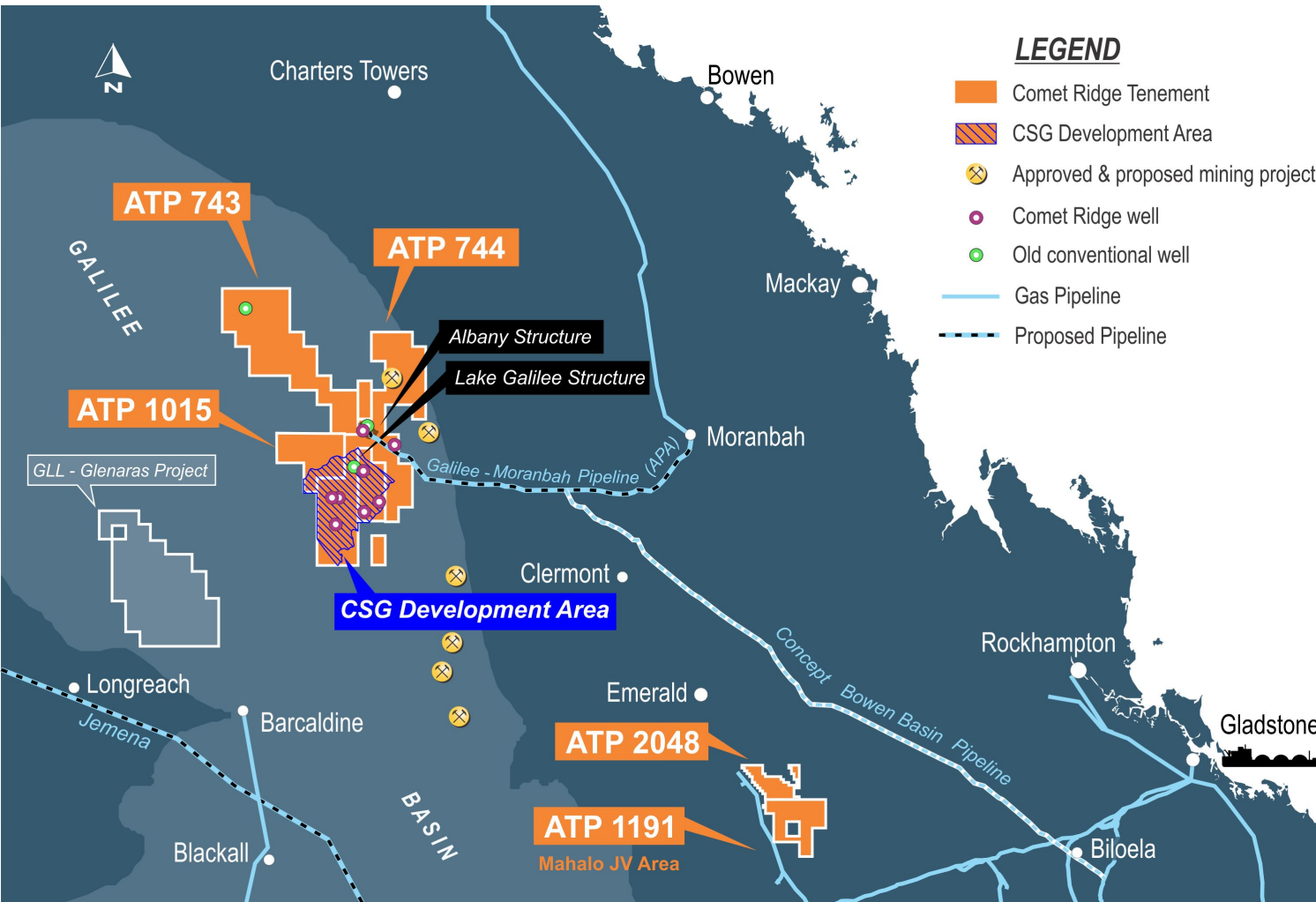
We know the lay of the land

- Mahalo's initial development fairway can be traced up into the new Mahalo North block through the same coal reservoirs
- Extensive dataset of coal exploration boreholes and 2D seismic shows that the gas accumulation in the very prospective shallow coals extends into this new area



Galilee Sandstone “Deep”s

Comet Ridge 70%, operator, Vintage Energy 30%



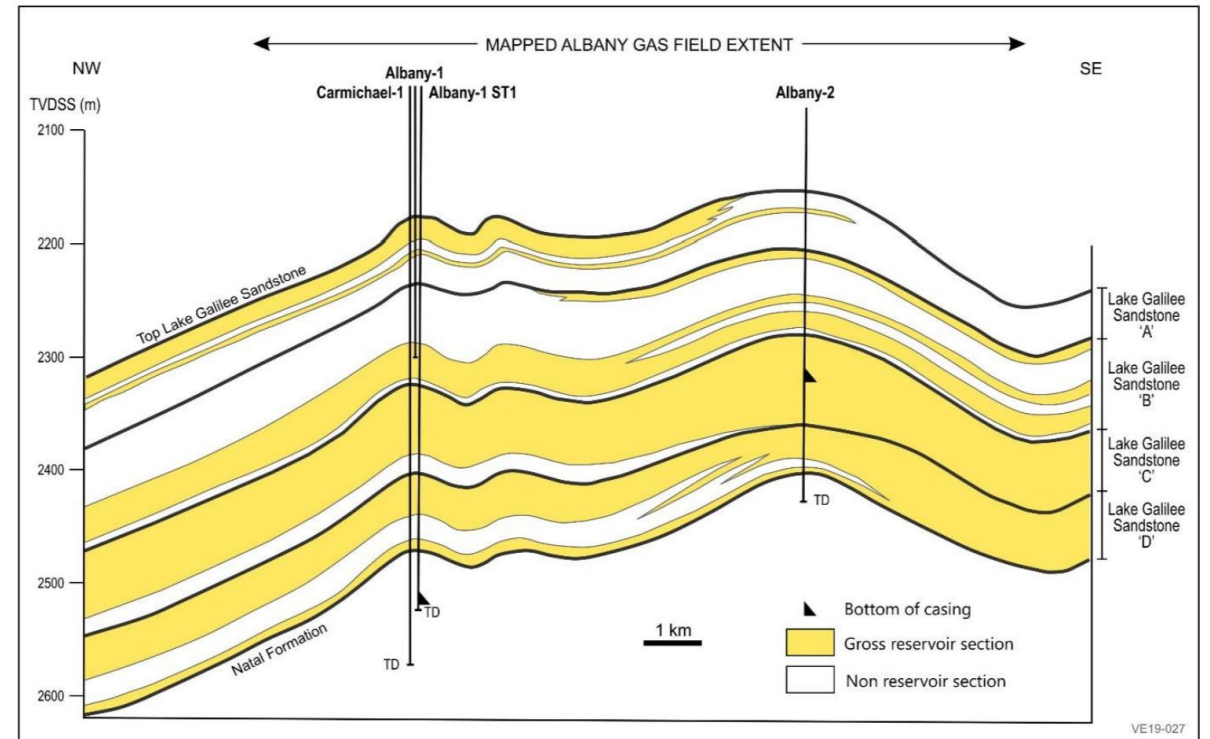
Strong gas shows and net contingent 3C resource of 292PJ

- 25+ sandstone leads and prospects from relatively sparse seismic data
- Nearby mining and industrial gas demand
- Proposed APA pipeline connects project to industrial users in Moranbah (and then onto Townsville)

Galilee Sandstone “Deep”s

Stimulation of Albany wells 1 & 2 scheduled for December

- Albany 1 flowed at 230 Mscf/d from 10% of target reservoir (unstimulated)
- Albany 2 drilled with gas shows and sandstone porosity levels of 12-15%
- Four stimulation stages planned for each well
- Objective is to show commercial gas rates and convert resources to reserves

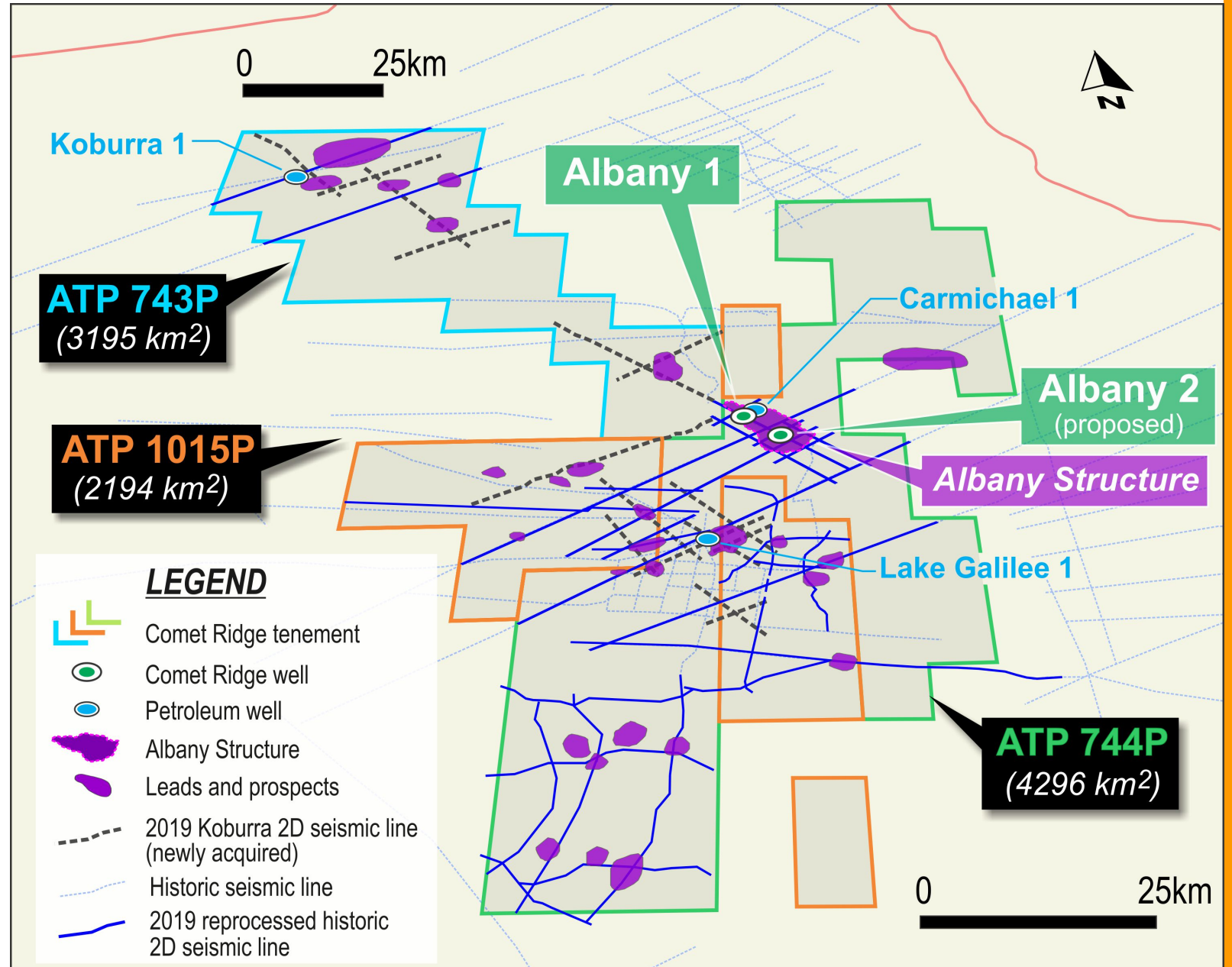


Cross Section Prepared by Vintage Energy

Galilee Sandstone “Deeps”

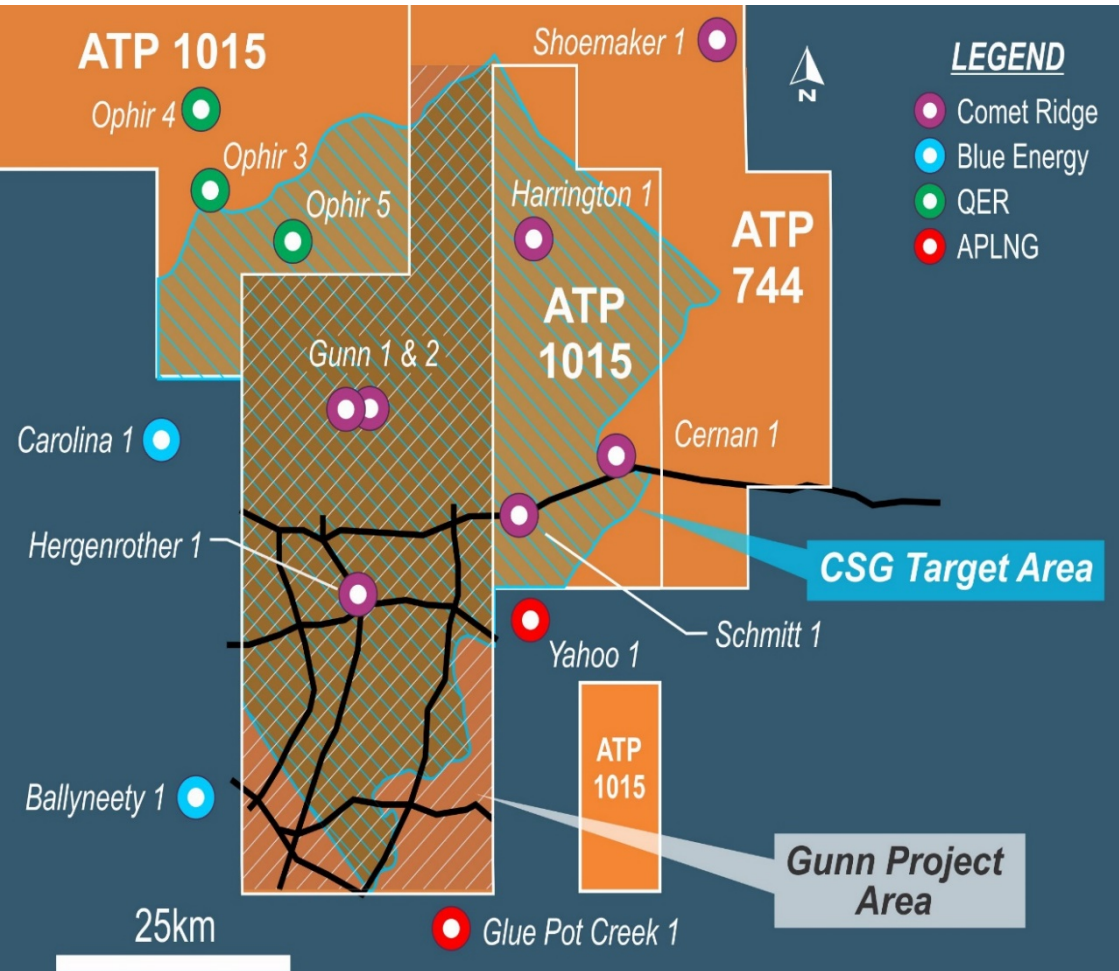
Multiple leads in Galilee “Deeps”

- Comet Ridge has drilled just one target
- Another 25+ targets identified from our Kiburra 336km 2D Seismic program conducted in late 2018 & early 2019
- Lake Galilee target (south of Albany) had good oil and gas shows from previous drilling



Galilee CSG “Shallows”

Comet Ridge 100%, Operator



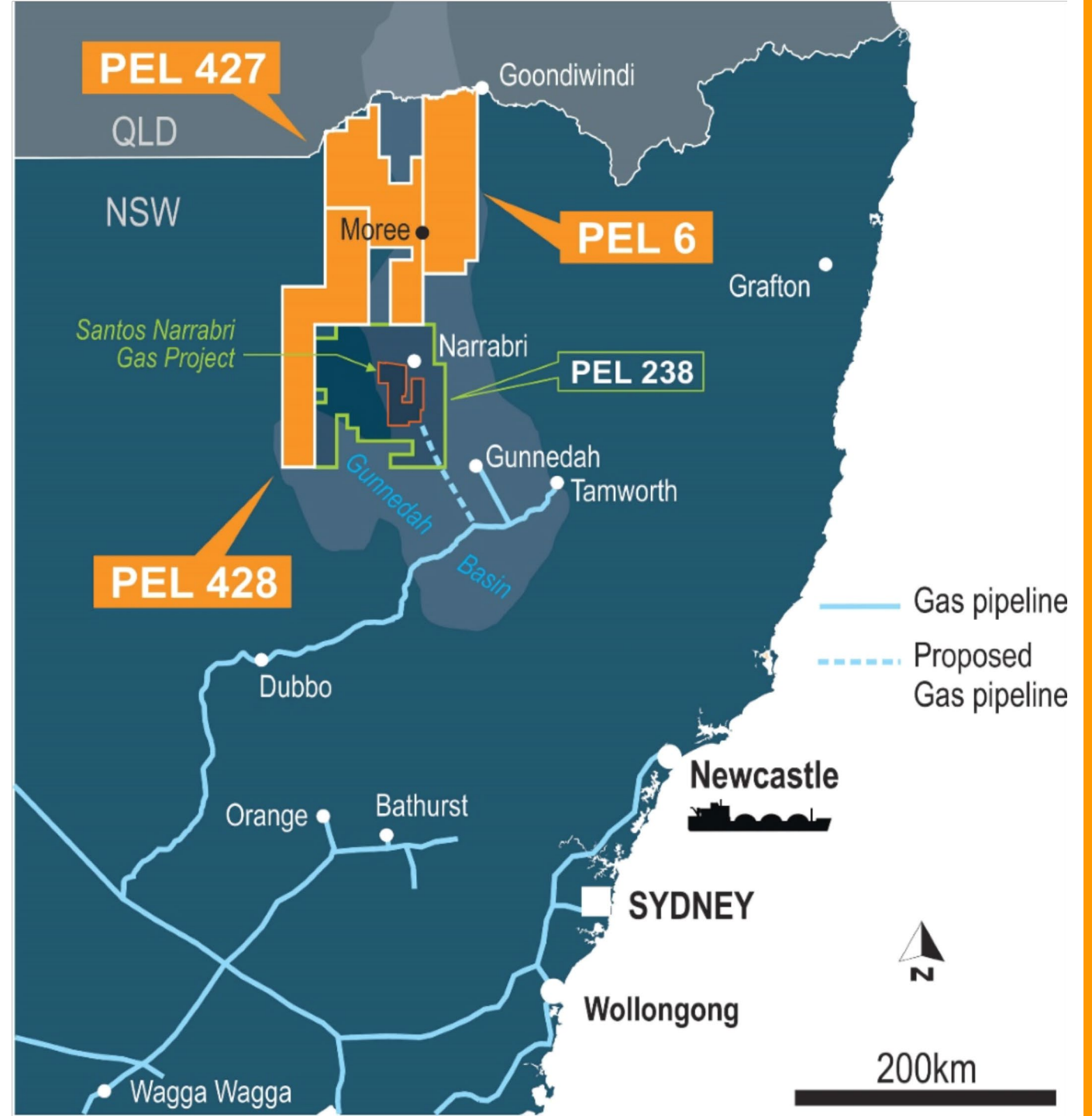
Net contingent 3C resource of 1,870 PJ

- Resource booked from ATP 744 only:
(2C – 67 PJ, 3C – 1,870 PJ)
- Six individual coal seams, depth 700 to 1,000m
- 16 to 24 metres net coal deposited over large area
- Average gas content 4.3 m³/t (high 7.3 m³/t)
- Good to excellent permeability

Gunnedah Basin

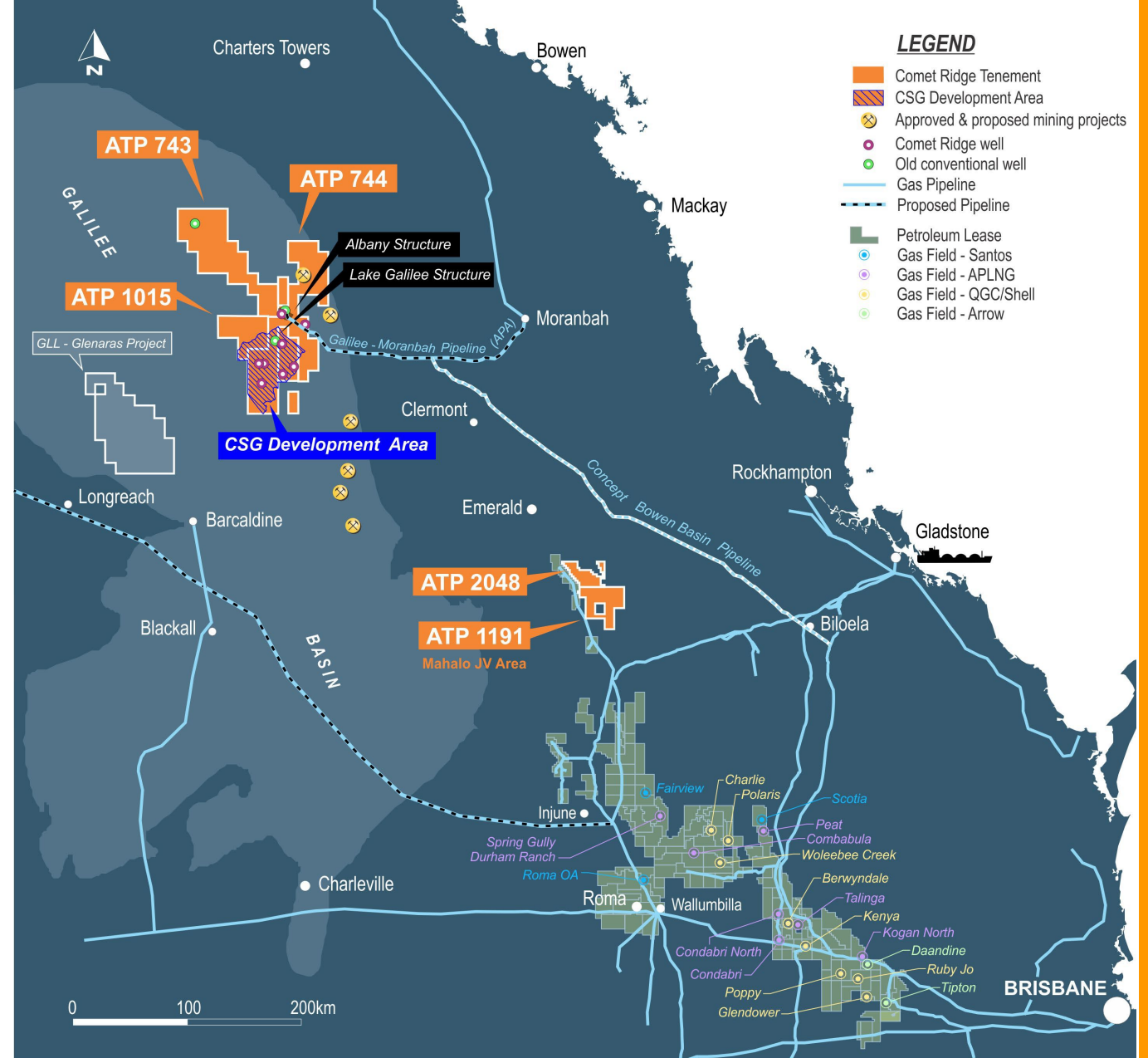
NSW potential closer than expected

- Comet Ridge holds 13,000 km² of acreage contiguous to the Santos Narrabri Gas Project, with Santos as JV partner
- NSW gas moratorium could be lifted to meet domestic gas demand as early as 1Q2020
- Wait and follow asset with significant exploration upside



Key takeaways

- Comet Ridge has a very large uncontracted and undeveloped gas resource on the east coast
- Mahalo CSG Project targeting first gas late 2021
- Mahalo North, a new block connected to Mahalo's sweet spot with significant (low risk) upside
- Galilee Sandstones to be stimulated in December
Focus to convert resources into reserves
- Watch and follow exploration upside in Galilee CSG Shallows and Gunnedah CSG



Appendices



Comet Ridge

Directors



James McKay

Non-exec Chairman

- 30 years in business (commerce/law background)
- Considerable public company experience including Sunshine Gas



Tor McCaul

Managing Director

- Petroleum engineer 30+ years oil & gas
- Previously Head of Commercial for Cairn plc in India & LNG Contract Manager for VICO (Bontang)



Gillian Swaby

Non-Exec Director

- 35+ years in Finance & Resources
- Former Chair of WA Council of Chartered Sec.



Chris Pieters

Executive Director

- Geologist with 15+ years in oil & gas
- Previously Chief Commercial Officer, Sunshine Gas



Martin Riley

Non-Exec Director

- 35+ years upstream oil & gas
- Influential in commercial inception and development of CSG industry in QLD with Origin Energy



Shaun Scott

Non-Exec Director

- Former CEO of Arrow Energy which sold to Shell for \$3.5 billion
- Considerable CSG experience

ASX Listing Rule 5 Disclosure.

Competent Person Statement and ASX Listing Rules Chapter 5 - Reporting on Oil and Gas Activities

The Contingent Resource for the Albany Structure located ATP 744 are taken from an independent report by Dr Bruce McConachie of SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company. The Contingent Resources information has been issued with the prior written consent of Dr McConachie in the form and context in which they appear in this Presentation. His qualifications and experience meet the requirements to act as a qualified petroleum reserves and resource evaluator as defined under the ASX Listing Rule 5.42 to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 Guidelines for Application.

The estimate of Reserves and Contingent Resources for the Mahalo Project as part of ATP 1191P provided in this Presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of MHA Petroleum Consultants LLC Inc (MHA) in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of MHA, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower is a Licensed Professional Engineer in the States of Colorado and Wyoming as well as being a member of The Society of Petroleum Engineers. Mr Hower has consented to the publication of the Reserve and Contingent Resource estimates for Mahalo in the form and context in which they appear in this Presentation.

The reserve and contingent gas resource estimates for ATP 1191P provided in this presentation were originally released to the Market in the Company's announcement of 28 August 2014, updated in an announcement dated 2 December 2015, and further upgraded in an announcement dated 6 March 2018 and were estimated using the deterministic method with the estimate of contingent resources not having been adjusted for commercial risk.

The contingent resource estimates for the unconventional gas located in ATP 744 provided in this Presentation are based on and fairly represent, information and supporting documentation determined by Mr John Hattner of Netherland, Sewell and Associates Inc, Dallas, Texas, USA, in accordance with Petroleum Resource Management System guidelines. Mr Hattner is a full-time employee of NSAI, and is considered to be a qualified person as defined under the ASX Listing Rule 5.42 and has given his consent to the use of the resource figures in the form and context in which they appear in this presentation.

The contingent gas resource estimates for ATP 744 provided in this statement were originally released to the Market in the Company's announcement of 25 November 2010 and were estimated using the deterministic method with the estimate of contingent resources for ATP 744 not having been adjusted for commercial risk.

Comet Ridge confirms that it is not aware of any new information or data that materially affects the information included in any of the announcements relating to either ATP 1191P or ATP 744P referred to above and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

The contingent resource estimates for PEL 6, PEL 427 and PEL 428 referred to in this presentation were determined by Mr Timothy L. Hower of MHA Petroleum Consultants LLC in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of MHA, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower consented to the publication of the resource figures which appeared in the announcement of 7 March 2011 made by Eastern Star Gas Limited (ASX:ESG) and any reference and reliance on the resource figures for PEL 6, PEL 427 & PEL 428 in this Presentation is only a restatement of the information contained in the ESG announcement.

The contingent resource estimates for PEL 6, PEL 427 and PEL 428 were estimated using the deterministic method with the estimate of contingent resources for PEL 6, PEL 427 and PEL 428 not having been adjusted for commercial risk.

Comet Ridge confirms that it is not aware of any new information or data that materially affects the information included in the ESG announcement of 7 March 2011 and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.



FOR MORE INFORMATION

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