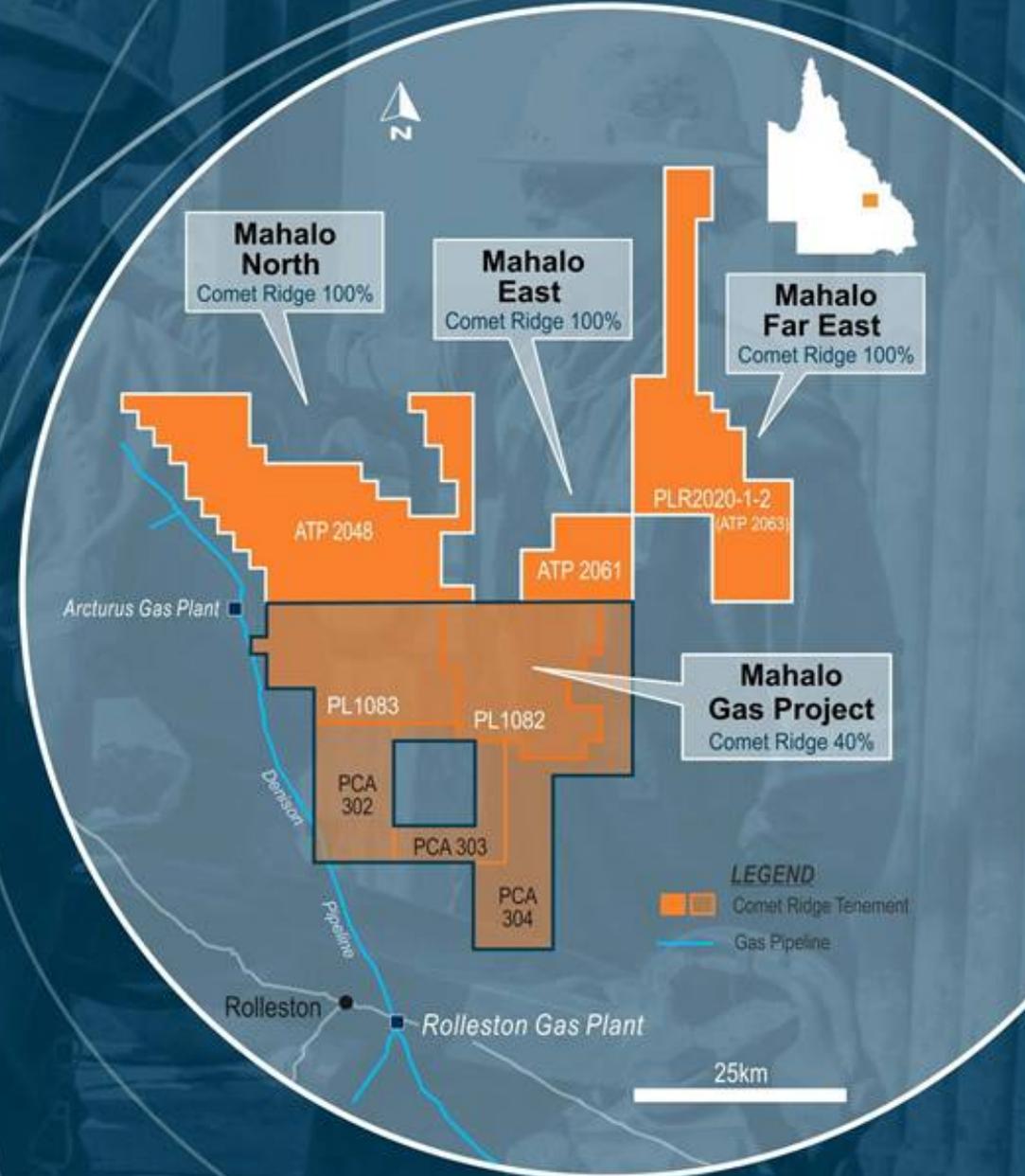




COMET RIDGE LIMITED

Bell Potter Unearthed Conference
Tor McCaul, Managing Director

11 February 2021



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.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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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.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to known and unknown risks and uncertainties and other factors, many of which are beyond the control of Comet Ridge, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward-looking statements are relevant at the date of this Presentation and Comet Ridge assumes no obligation to update such information.

Investment risk

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.

Directors



James McKay
Non-exec Chairman

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



Chris Pieters
Executive Director

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



Shaun Scott
Non-Exec Director

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



Martin Riley
Non-Exec Director

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



Gillian Swaby
Non-Exec Director

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



Tor McCaul
Managing Director

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

Corporate overview

Share price

A\$0.077

Market capitalisation

\$60.9m

Shares on issue

791.2m

Performance rights

10.2m

Cash

\$5.1m

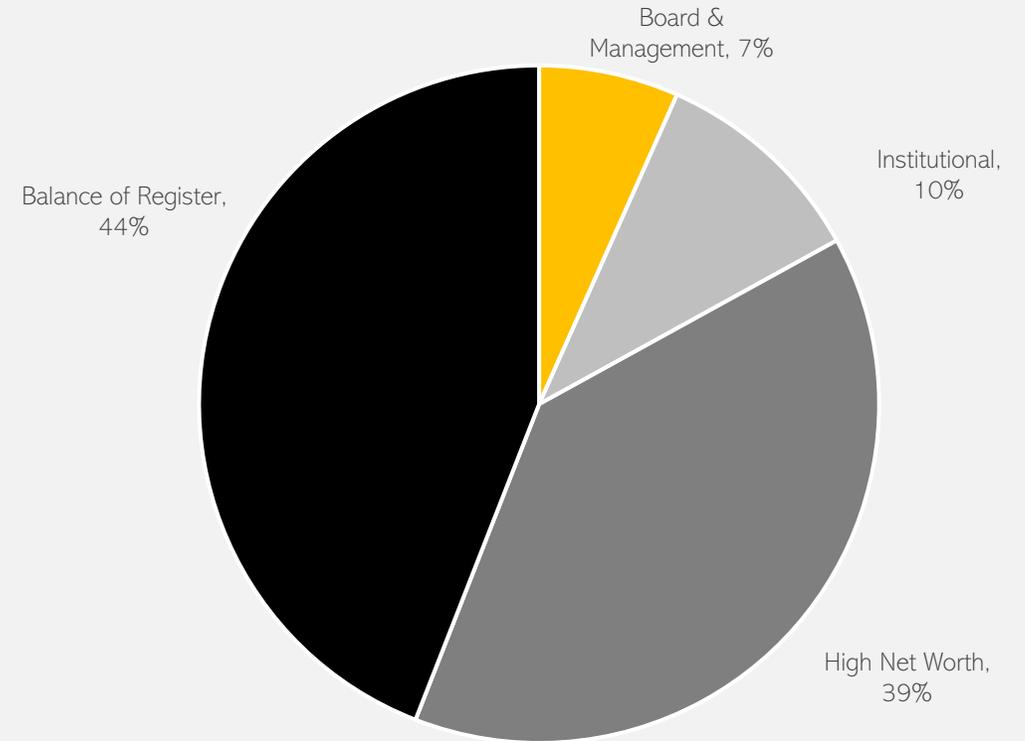
31 Dec 2020 (proforma)

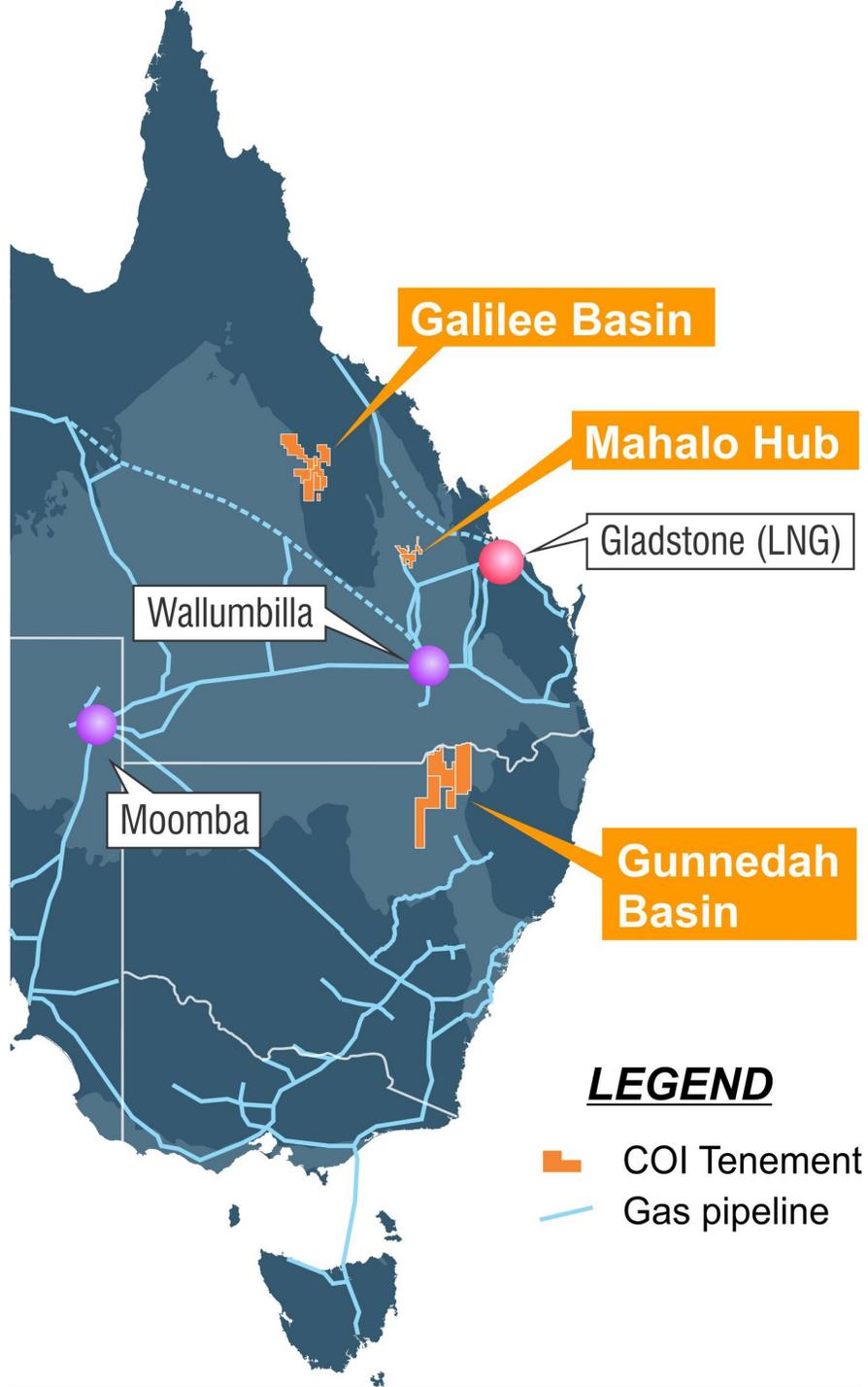
EV/2P trading multiple*

\$0.53/GJ

v. Origin's Ironbark transaction
Feb 2019 of \$1.79/GJ

* Based on COI net reserves for 40% interest in Mahalo Gas Project of 106 PJ



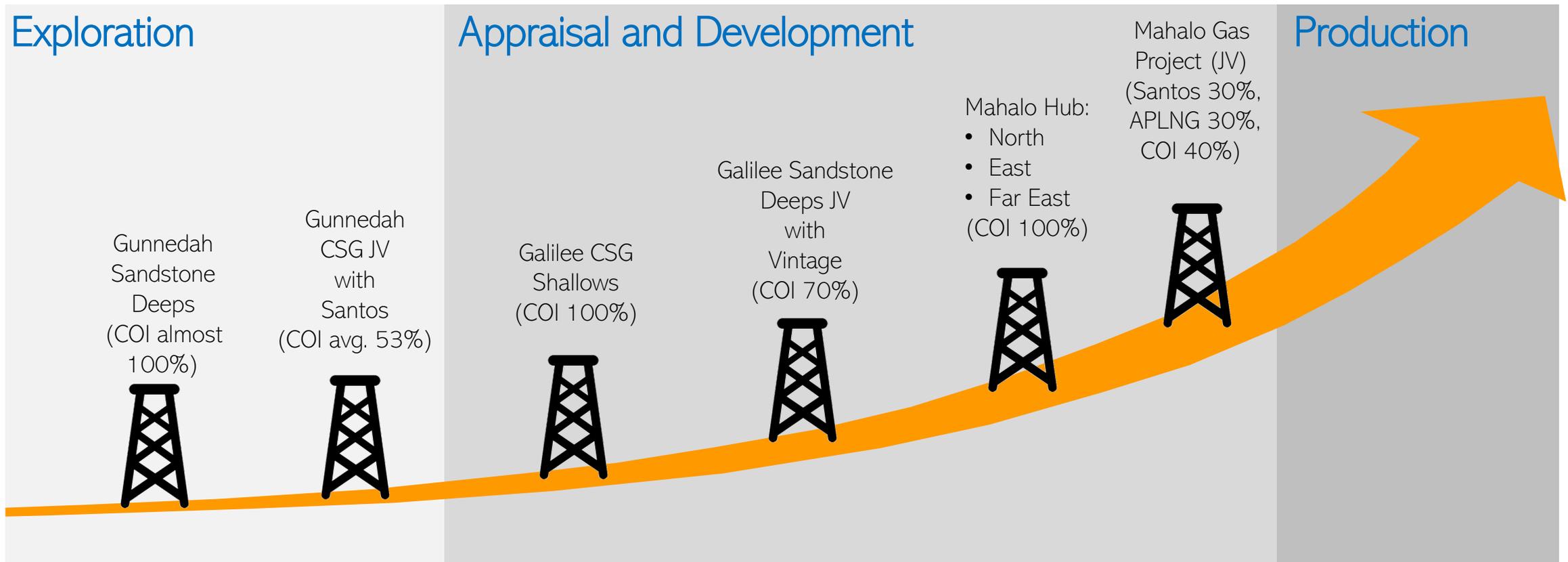


A very large, multi-basin, east coast gas play

- Comet Ridge has a **very large gas position** on the east coast across three basins and in both coal seam gas (CSG) and conventional sandstone gas.
- **Mahalo Gas Hub** created, providing **near term development gas** for domestic and LNG markets, and comprising the following assets:
 - **Mahalo Gas Project** (JV, Comet Ridge 40%) - has federal and state government environment and development approvals for production. JV planning for 60-80 TJ/d plant capacity.
 - **Mahalo North** (ATP 2048) - large block bid won in Oct 2019 and is 100% owned and operated - connected to Mahalo's sweet spot with first gas targeted in CY22
 - Comet Ridge's **Mahalo Gas Hub** recently significantly strengthened with further bid wins at **Mahalo East** (ATP 2061) and **Mahalo Far East** (becoming ATP 2063) also both 100% owned and operated.
- **Significant additional upside** via very large positions in Galilee conventional sandstone (Deeps), Galilee CSG (Shallows), Gunnedah CSG and conventional sandstone.

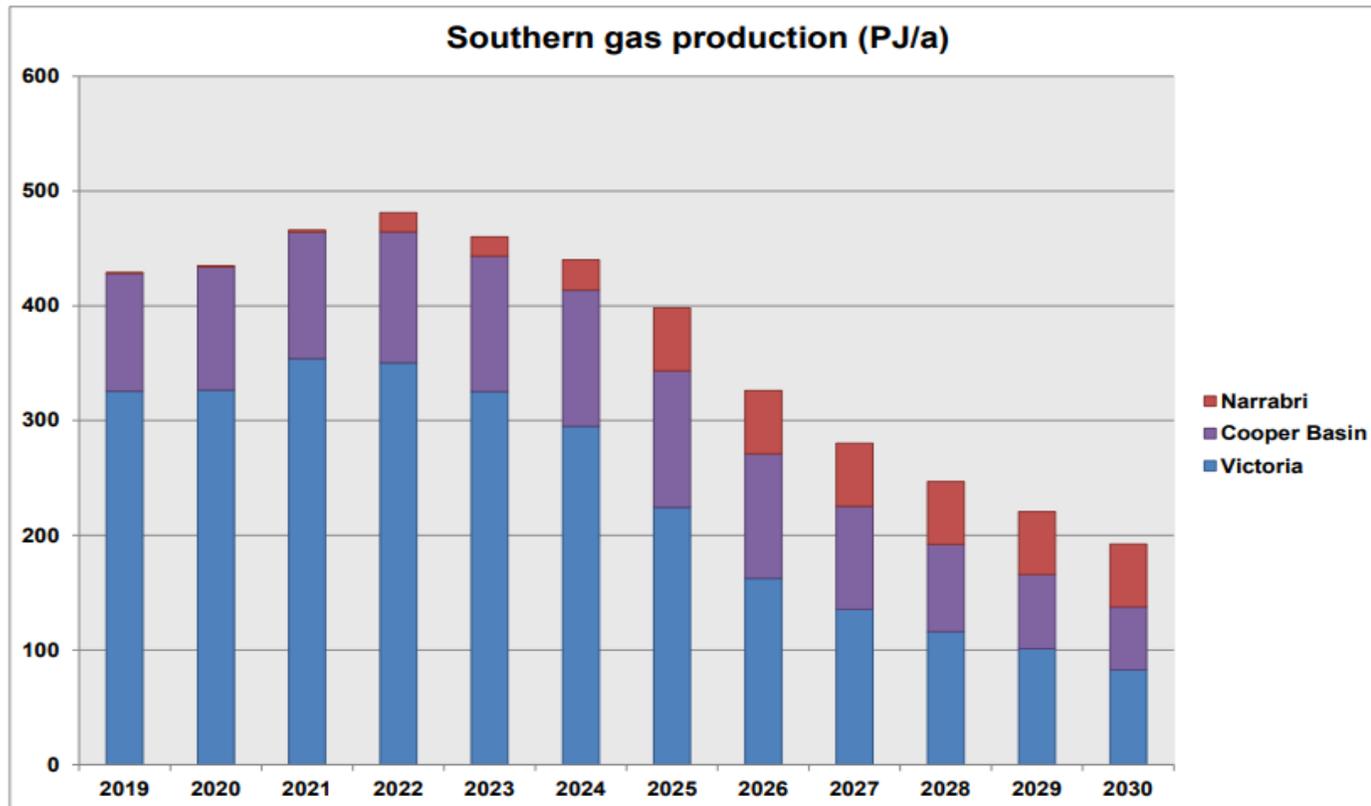
Growth pipeline

- Converting resources to reserves quickly and capital efficiently
- Mahalo Hub gas to market targeting start CY22 - expanding into the projected east coast gas shortfall



East Coast Gas Market

Southern gas production is in decline

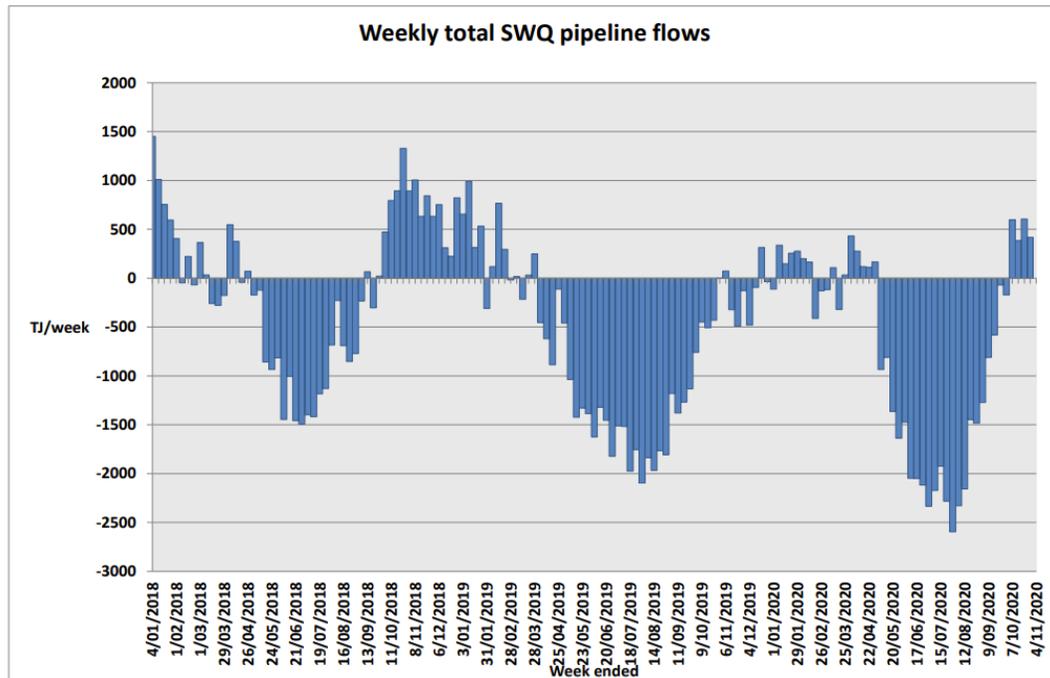


Source: EnergyQuest, December 2020

- Southern Australia gas production is facing a supply cliff
- Production from offshore Victoria, which supplies Victoria, Tasmania and a substantial share of NSW and South Australian demand, is forecast to decline from around 2023, however this decline could occur even sooner
- Otway Basin production is already declining and Cooper Basin production, which is also important for NSW and South Australia, is expected to start declining from 2026
- Natural Gas has major role to play (for many decades) in both power generation and as a manufacturing raw material
- Significant new natural gas supply is needed to meet both domestic gas and international LNG demand
- Existing and new Queensland gas fields will be a significant contributor into the future

East Coast Gas Market (continued)

South West Queensland Gas Flows increasing

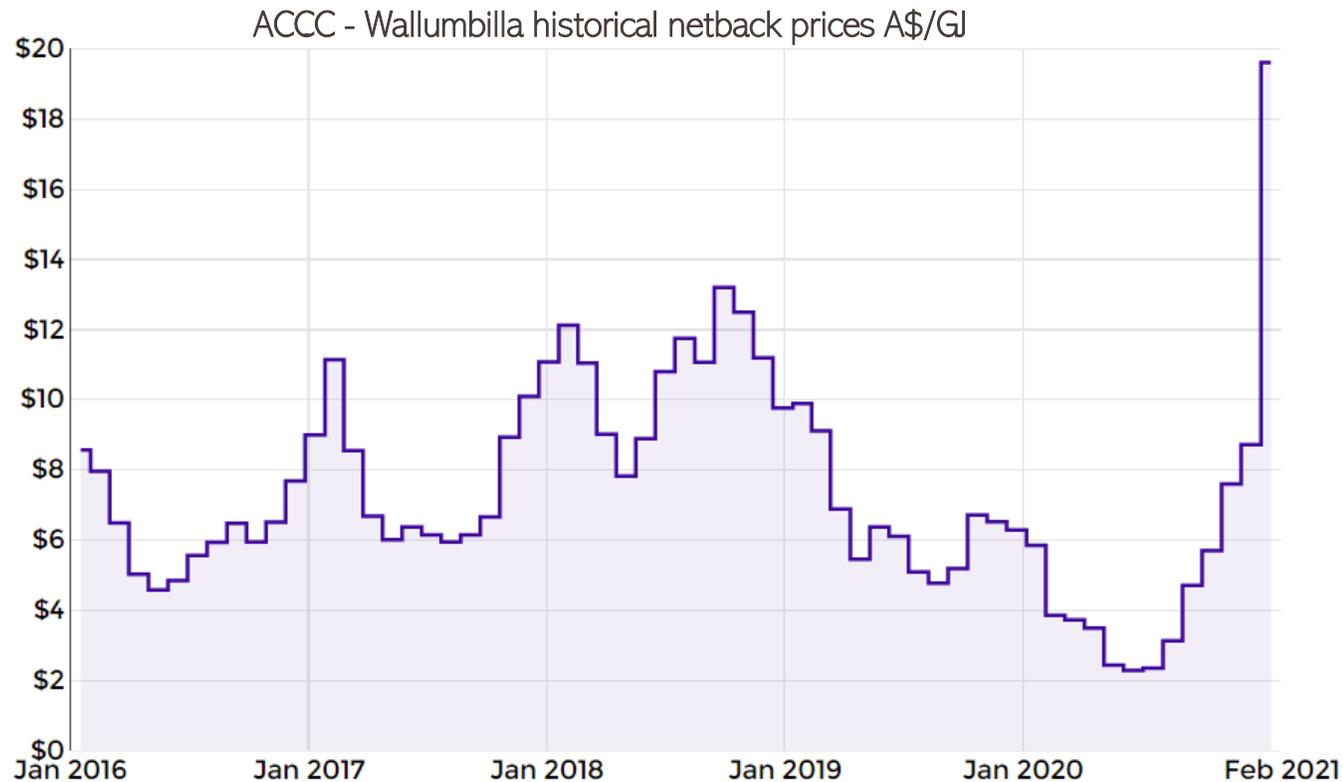


Source: Energy Quest, December 2020

- Queensland continues to supply significant gas volume west to Moomba and onto southern users
- This is particularly so during the winter months and likely to increase with declining southern Australia gas production
- Necessity for Queensland gas in southern states is increasing significantly, year on year
- Gas provides immediate short, medium and long-term power that renewables and batteries cannot

East Coast Gas Market (continued)

Wallumbilla (Qld) Netback Gas prices recovering strongly



Source: ACCC

- December 2020 quarter experienced a strong recovery in netback gas prices at Wallumbilla gas hub
- Prices reached \$7.61/GJ in December 2020, recovering from a low of \$2.29/GJ in July 2020
- Since December 2020, the LNG net back price has spiked to nearly \$20/GJ in February 2021
- Comet Ridge is positioning its Mahalo Gas Hub assets to come on-line and deliver meaningful volumes of gas into the East Coast Gas Market at a critical time

Comet Ridge CY21 Priorities

1

Established large Mahalo Gas Hub position via three block wins



2

Agree JV timing for Mahalo Gas Project first gas

3

Progress FID for Mahalo Gas Project (JV)

4

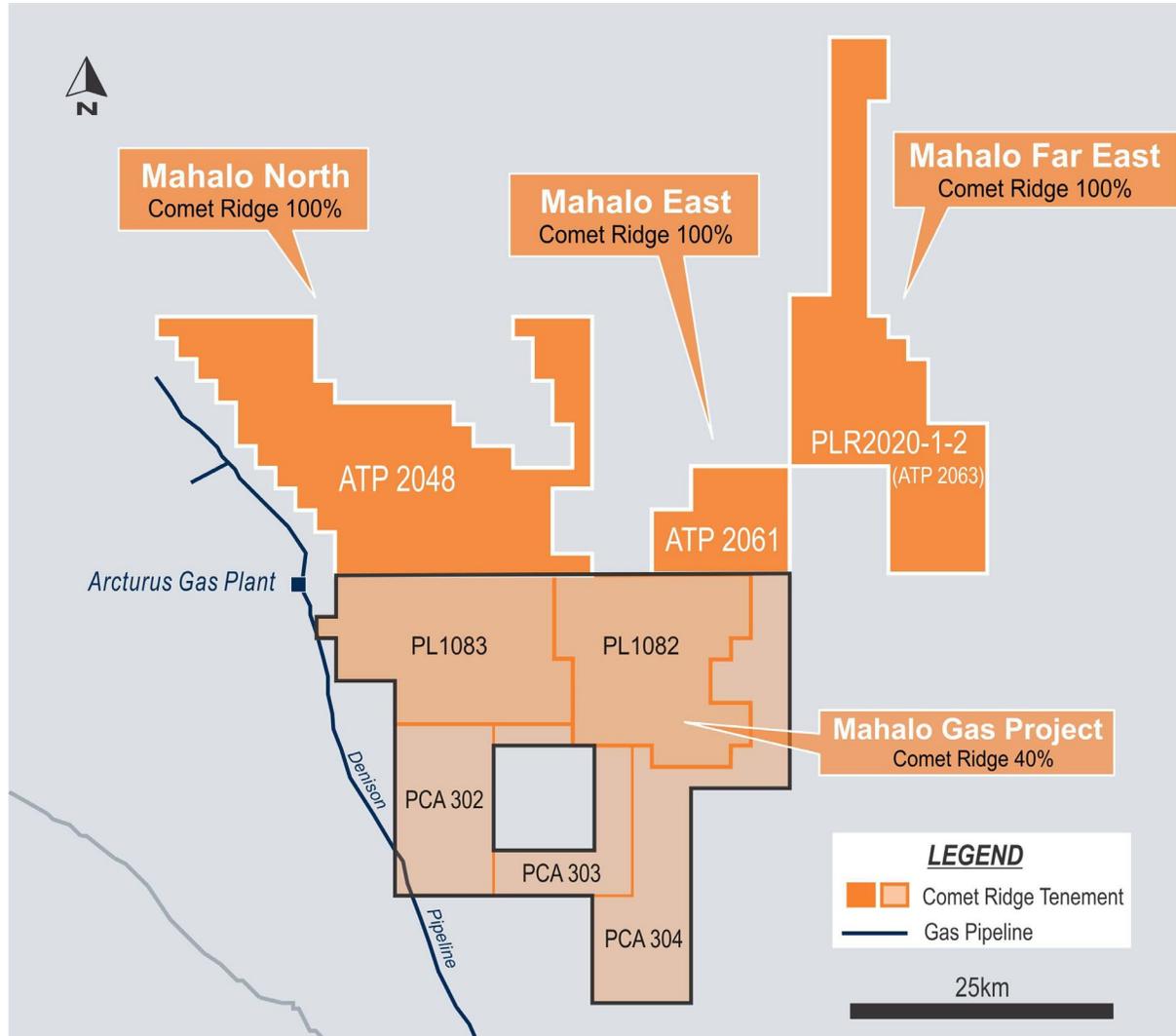
Progress Mahalo Gas Hub commercialisation strategy

5

Secure the long-term tenure of Galilee Basin CSG and sandstone upside

1. Significant Mahalo Gas Hub position

Comet Ridge successful with three Queensland (100% equity) block wins between 4Q 2019 and 3Q 2020

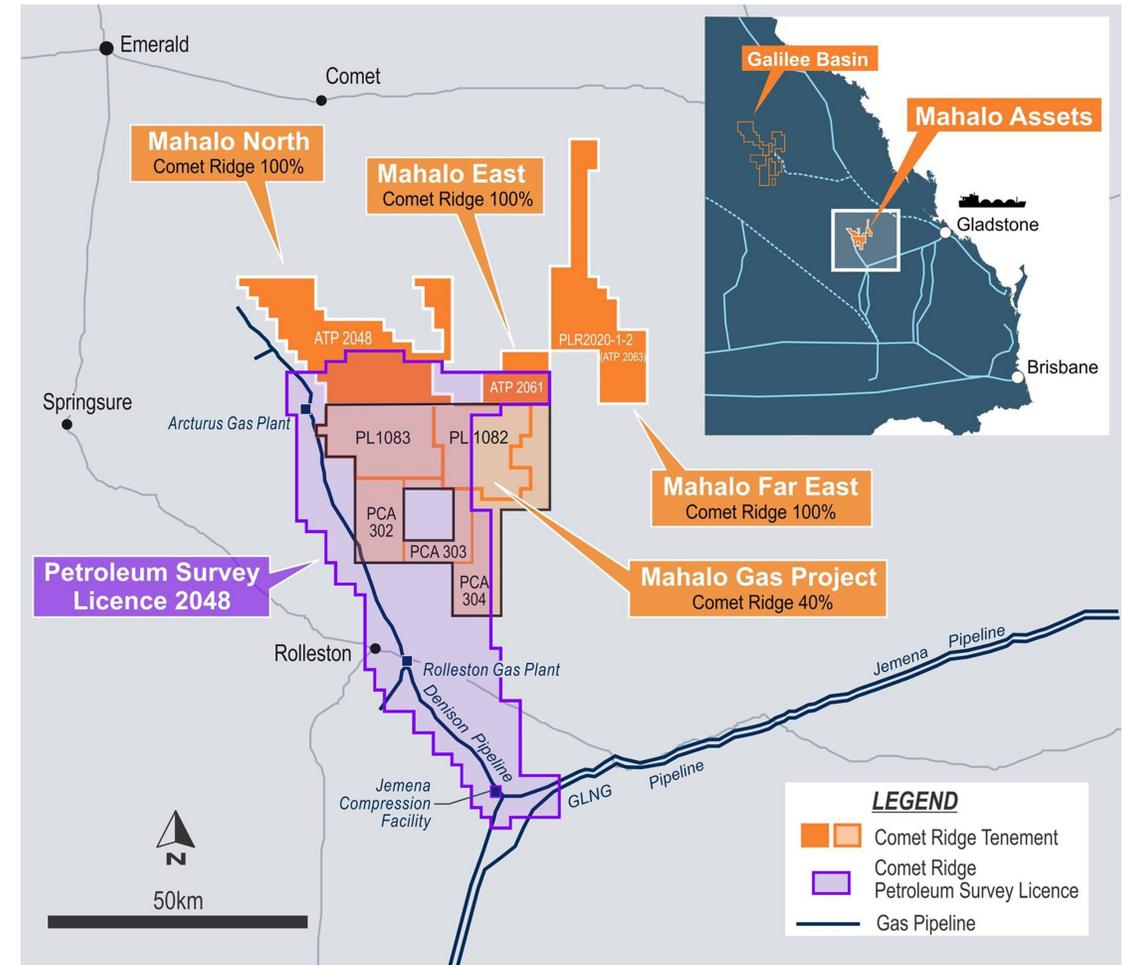


- Pre-2019** ● Mahalo Gas Project JV interest (40%), net acreage position of 365 km²
- 2019** ● Awarded Mahalo North (ATP 2048), adding 450 km²
- 2020** ● Awarded Mahalo East (ATP 2061), adding 97 km²
- Awarded Mahalo Far East (becoming ATP 2063), adding 338 km² (ATP expected in mid '21)
- Net acreage position in Mahalo Gas Hub equals 1,250 km² providing significant scale for 3rd party plant and pipeline options
- New blocks 100% owned and operated by Comet Ridge providing development option flexibility

2/3. Progress FID for Mahalo Gas Project (JV)

Federal and state government approvals achieved in 2020 to progress Mahalo Gas Project (JV) to a final investment decision (FID)

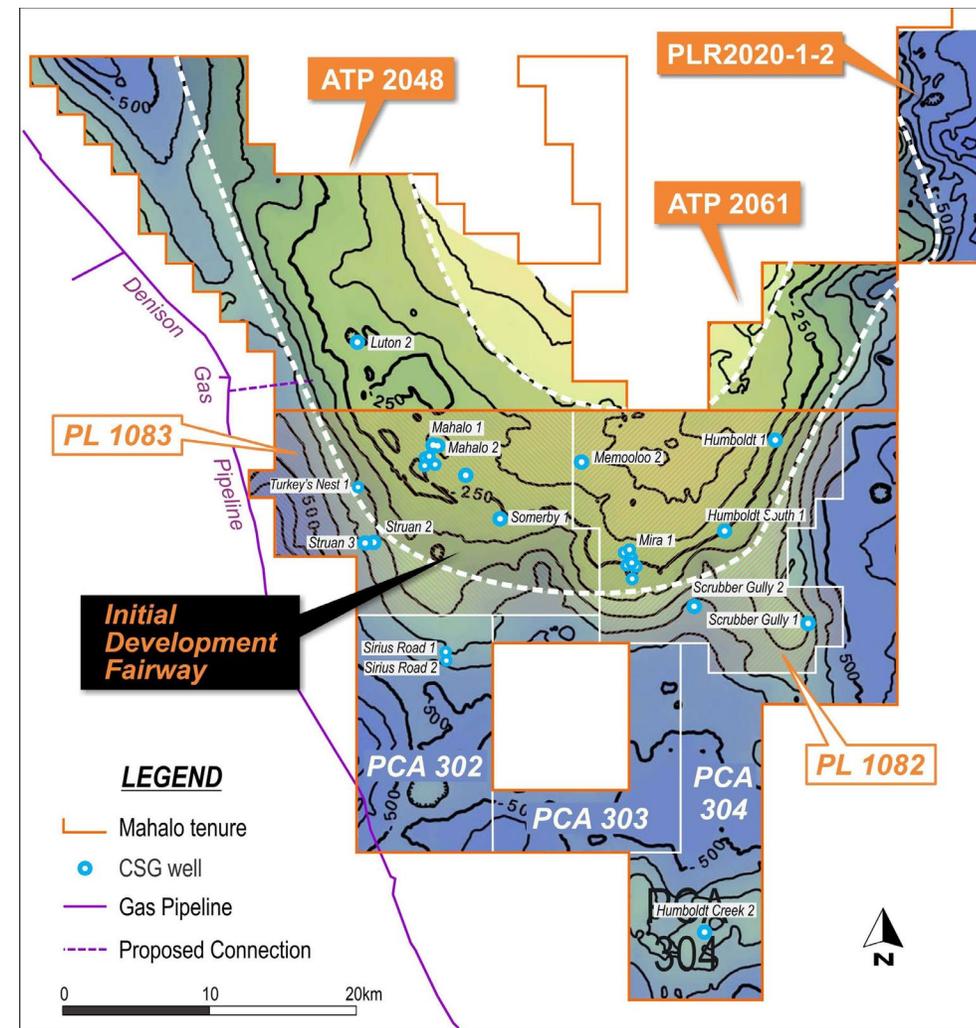
- May 2020**
Federal Government EPBC environmental approval
- June 2020**
Queensland Government environmental approval
- July 2020**
Petroleum Leases (PL1082 and PL1083) granted for 30 year terms
- September 2020**
Mahalo Gas Hub important for Federal and State plans for gas-led recovery
- October 2020**
Petroleum Survey Licence (PSL) 2048 issued to COI
- 1H 2021 priority**
Agree JV timing for Mahalo Gas Project first gas



4. Progress Mahalo Gas Hub Commercialisation Strategy

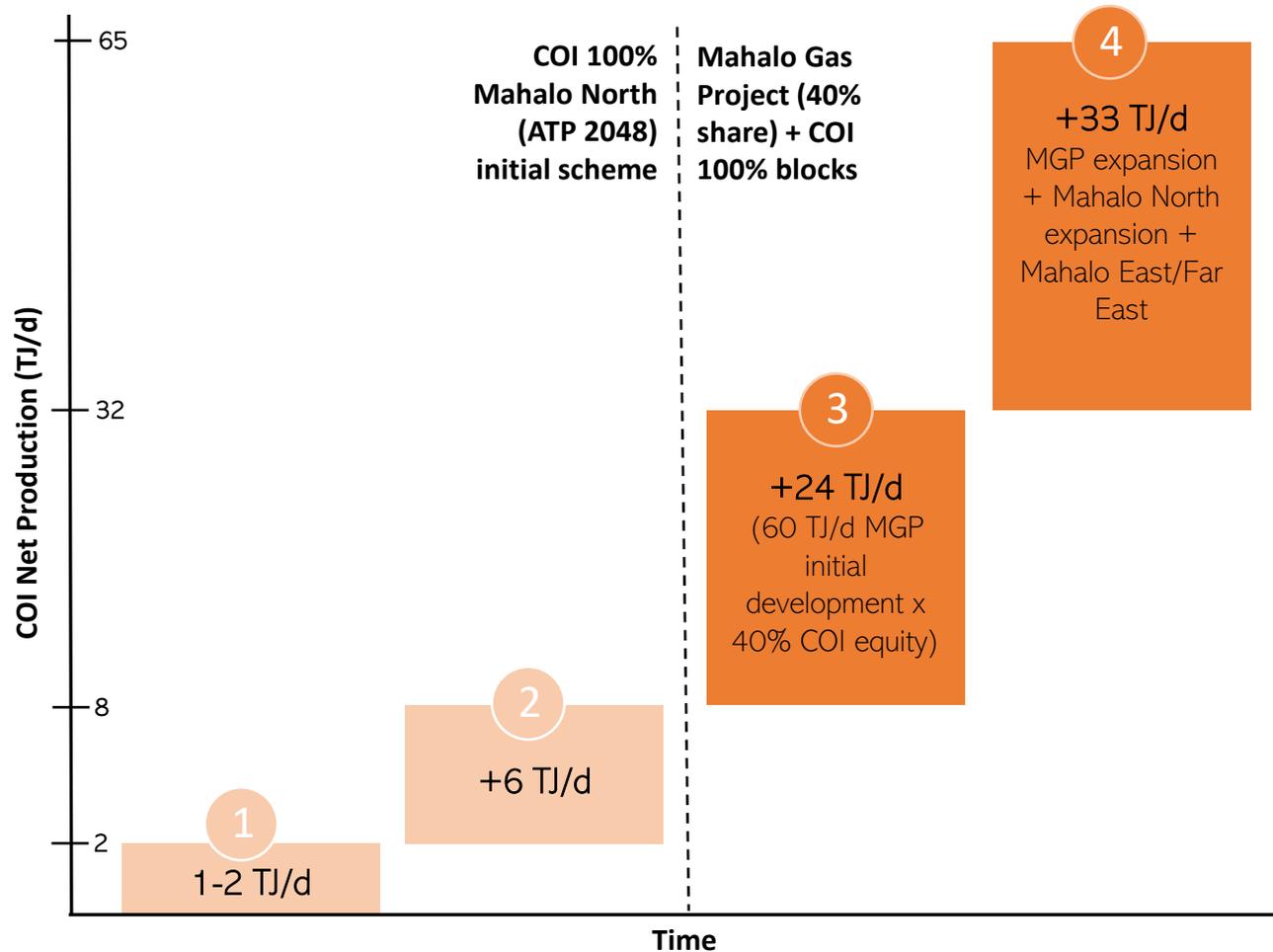
Targeting material Gas Reserve additions to COI portfolio in the short term from 100% owned blocks

- Comet Ridge has net 2P+ Reserves of 106 PJ and 3P+ Reserves of 183 PJ in the high productivity PL area of the Mahalo Gas Project
- 100% owned blocks bring much more of the high productivity fairway into Comet Ridge's direct control
- Significant third-party core well and seismic data obtained and incorporated into Comet Ridge's geological model, providing greater subsurface control and confidence
- Plan for appraisal drilling in 2021 to materially increase current Comet Ridge 2P and 3P Gas Reserves (subject to project funding)



4. Progress Mahalo Gas Hub Commercialisation Strategy

Staged development of Mahalo Gas Hub to secure early revenue and minimise external funding requirements

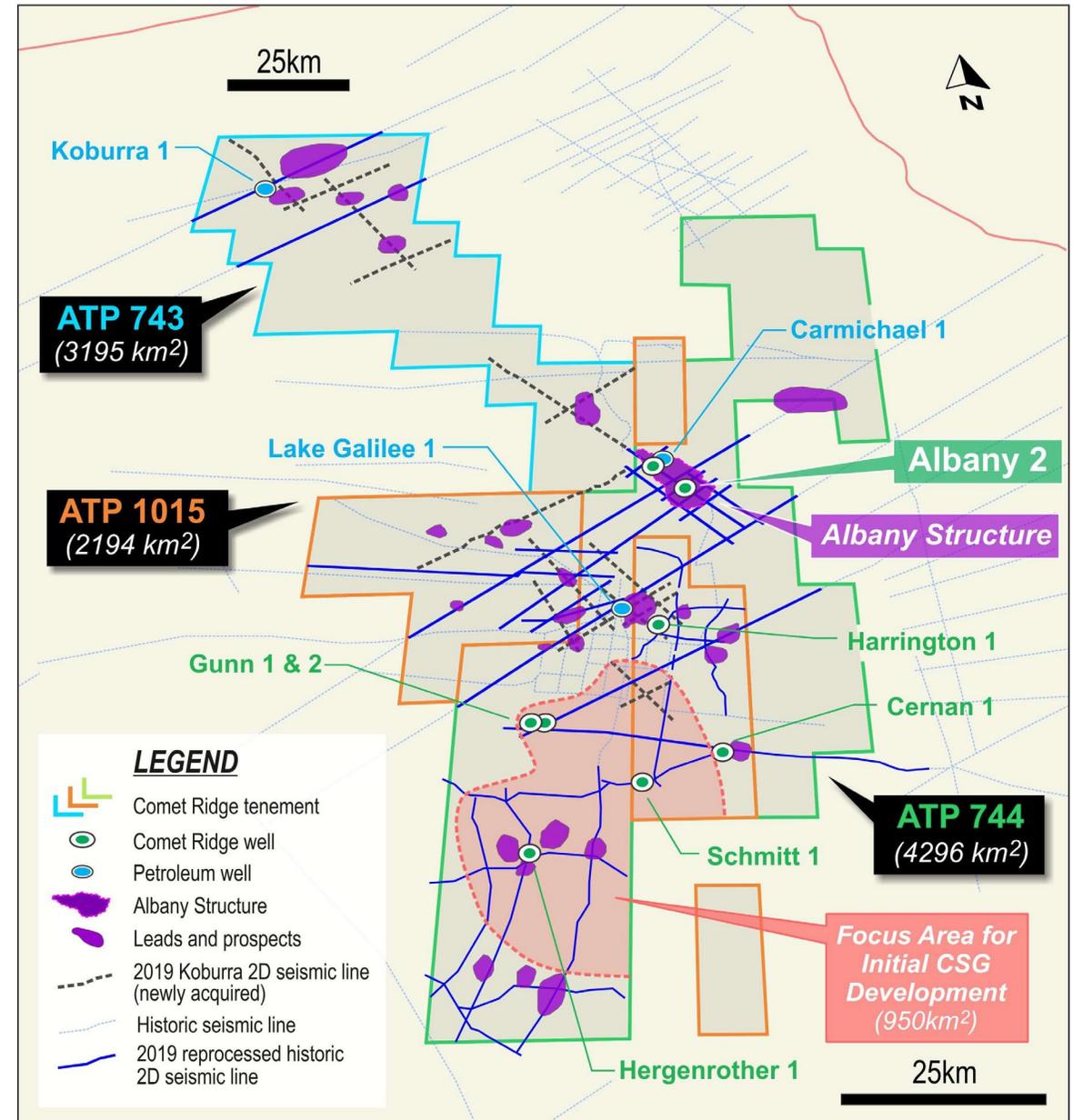


1. 1-2 TJ/d from Mahalo North pilot wells via high density compressed natural gas (HDCNG) to nearby coal mines or into local pipeline network
2. +6 TJ/d from Mahalo North initial development if access secured to nearby North Denison Pipeline for supply to domestic customers
3. +24 TJ/d net to COI from Mahalo Gas Project (JV) development with tolling of pipeline connection and gas plant preferred
4. +33 TJ/d net to COI from expansion of Mahalo Gas Hub via ramp up of Mahalo Gas Project (JV) and Mahalo North and initial development of Mahalo East/Mahalo Far East

Note: Not to scale; Mahalo Gas hub commercialisation strategy is subject to securing project funding and third-party tolling arrangements

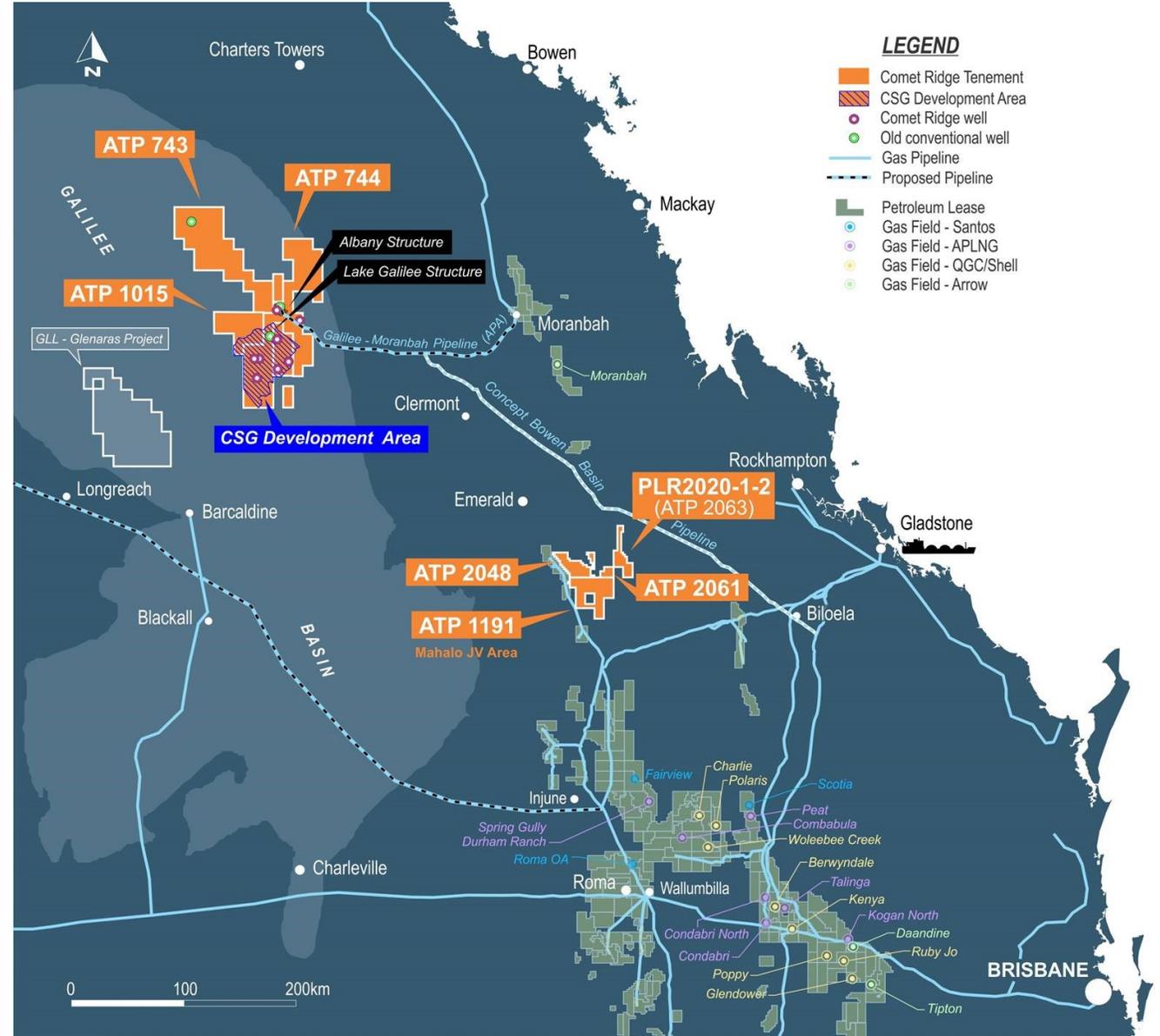
5. Secure Galilee Basin permit tenure

- Comet Ridge's three very large ATP's in the Galilee Basin have 2C and 3C Gas Resources in shallow coals and sandstone deeps
- The Galilee Basin is one of three Australian basins identified by the Federal Government to be unlocked as part of the gas-led economic recovery plan
- Comet Ridge's permits in the Galilee Basin have significant long-term value upside and require extension via Potential Commercial Area (PCA) tenure
- PCA's can be granted by the Queensland Government for up to 15 years
- Contingent Resources are being updated by Comet Ridge as a precursor to the PCA application process
- PCA applications will target the key prospective Deeps and shallow development areas and will be lodged 1H 2021



Key takeaways

- Comet Ridge has a very large Gas Reserve and Resource base on the east coast across three basins
- Established Mahalo Gas Hub via three 100% owned block awards to enhance Mahalo JV interest
- Progressed Mahalo Gas Project (JV) to development-ready with environmental and production approvals
- Initiated and progressed Mahalo Gas Hub project funding process
- Plan for appraisal drilling in 2021 to materially increase current Comet Ridge 2P and 3P Gas Reserves



Appendices



Comet Ridge

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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