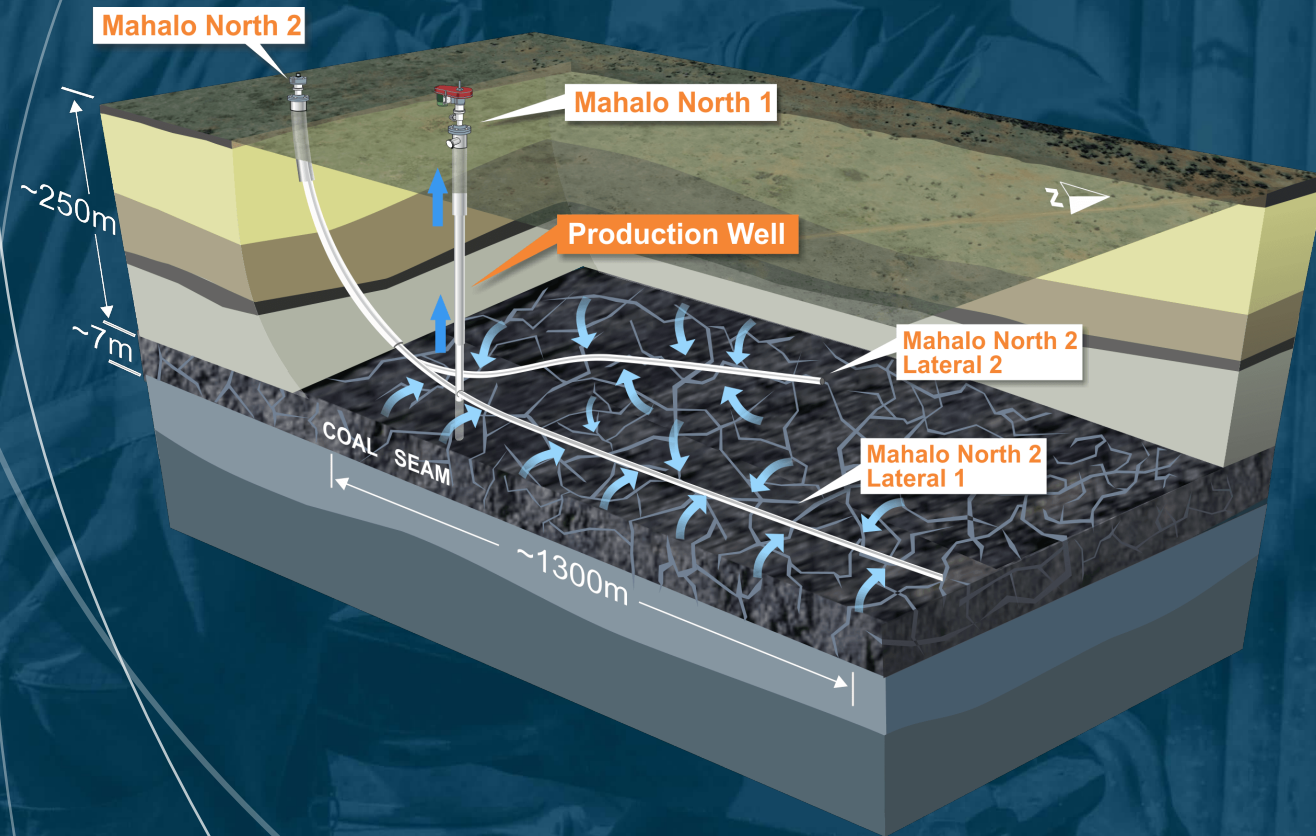




COMET RIDGE LIMITED

2021 Annual General Meeting
Managing Director's Presentation

16 November 2021



Important notice and disclaimer

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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.

Future performance

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.

Agenda

1. Development of Mahalo Gas Hub
2. Securing Galilee Basin permits
3. Gas Markets
4. Key Highlights

Appendices:

- A. Corporate overview
- B. Director profiles
- C. Certified Reserves and Resources
- D. Competent Person Statement



Mahalo Gas Project

Strong project fundamentals established

Significantly appraised project

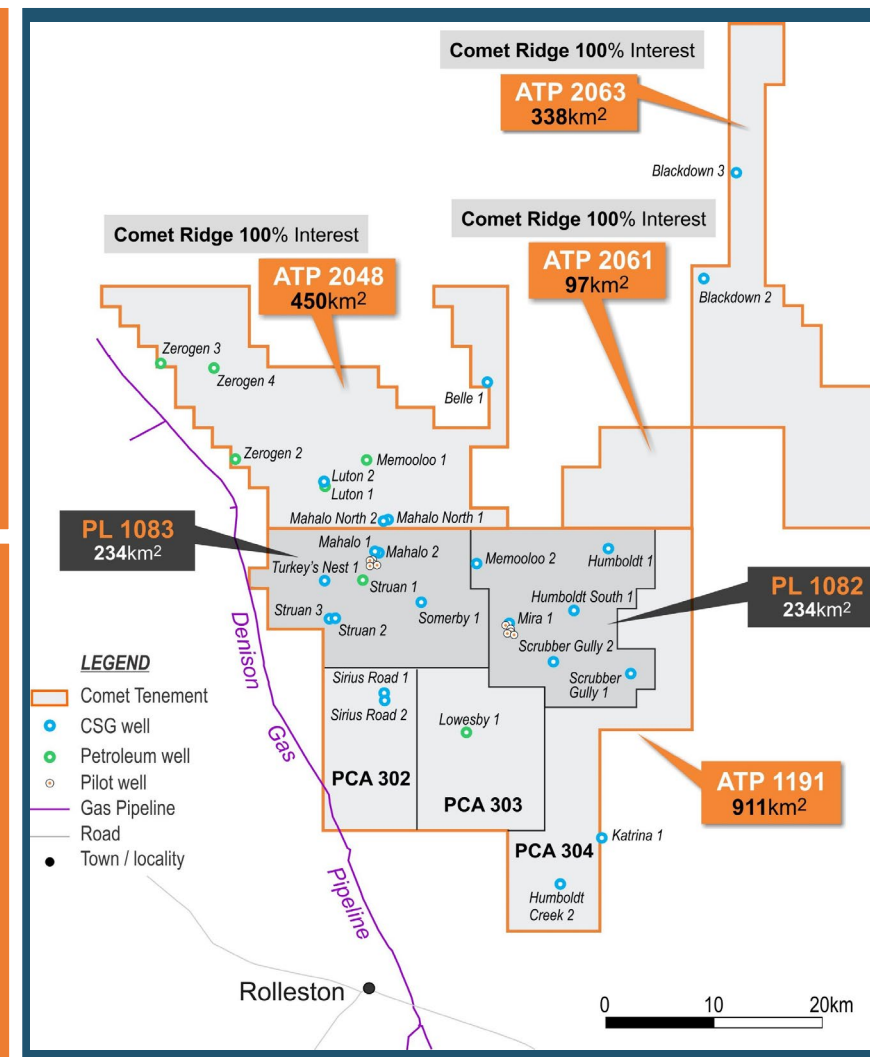
- 20+ CSG appraisal wells
- Mira pilot flowed 1.4MMcfd from 924m in coal
- Longer development wells to be drilled (target > 2 MMcfd)

Certified gross 2P Gas Reserves of 266 PJ

- Equal to 60 TJ/d production for 12 years
- Material upside from Mahalo North and East blocks

Fully licenced project close to infrastructure

- Petroleum Leases and environmental approvals
- ~65km to both Jemena and GLNG pipelines to Gladstone



Funded acquisition of APLNG's 30% interest in Mahalo Gas Project

Transformational acquisition built on compelling metrics and Mahalo JV alignment

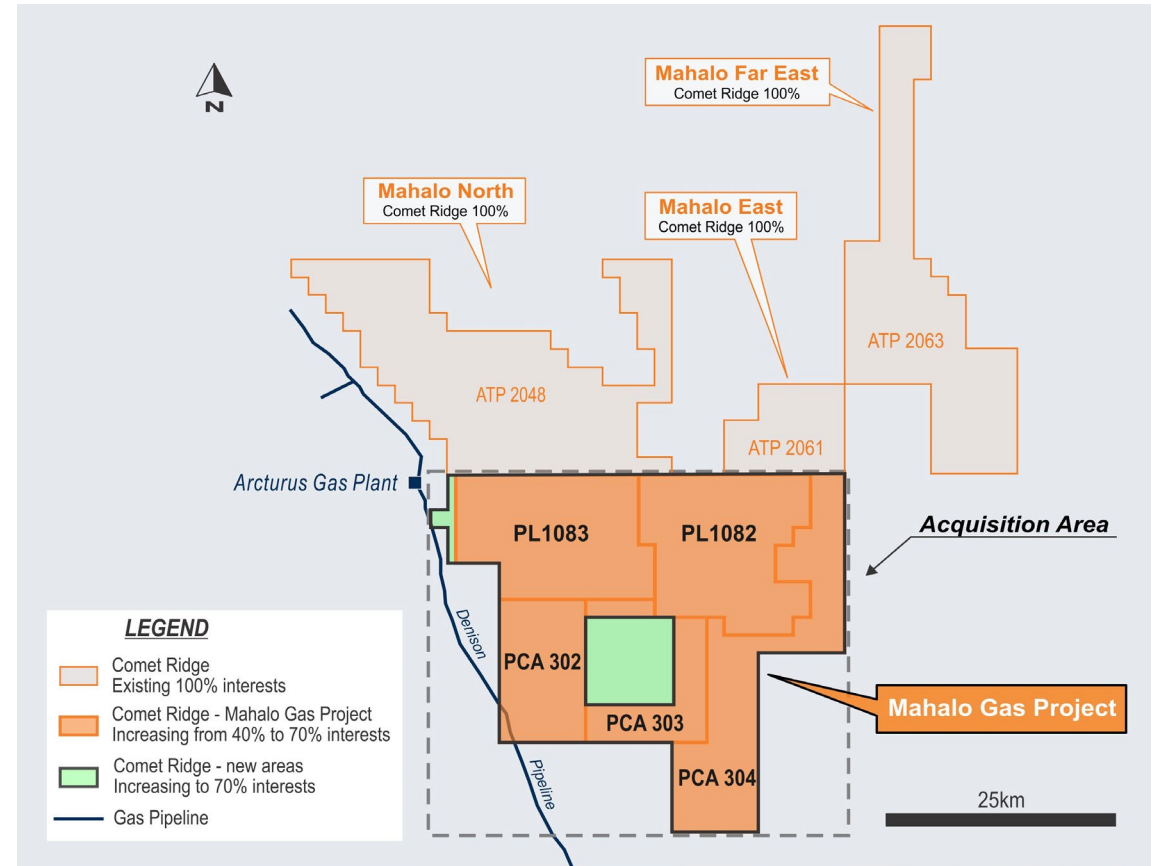
Comet Ridge has executed a binding agreement to acquire APLNG's 30% interest in the Mahalo Gas Project*

On completion, Comet Ridge will hold a 70% interest in the Mahalo Gas Project

Upfront consideration of \$12m funded via Santos loan and deferred consideration of \$8m, payable in tranches

Compelling reserve metrics: - \$0.25/GJ (2P Reserves)
- \$0.15/GJ (3P Reserves)

Santos to become development operator with Comet Ridge to undertake appraisal work (as agent) for project scale



* Refer ASX announcement 3 August 2021

Mahalo North appraisal program

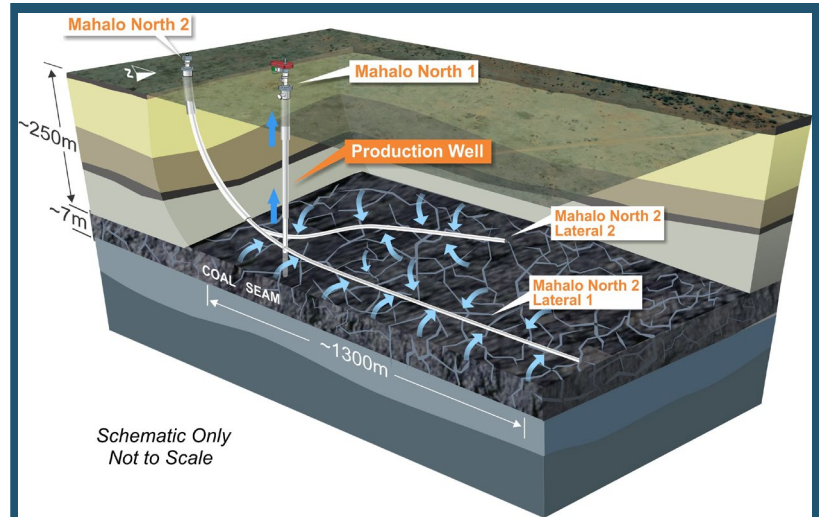
Appraisal of 100% owned Mahalo North block (ATP 2048) underway

Initial drilling results are very encouraging

Dual lateral designed to show production potential of development-length wells in shallow, high productivity coals

Targeting to certify a material volume of additional 2P and 3P reserves

Expected strong well performance provides multiple commercialisation options (stand alone and integrated Mahalo Gas Hub development)



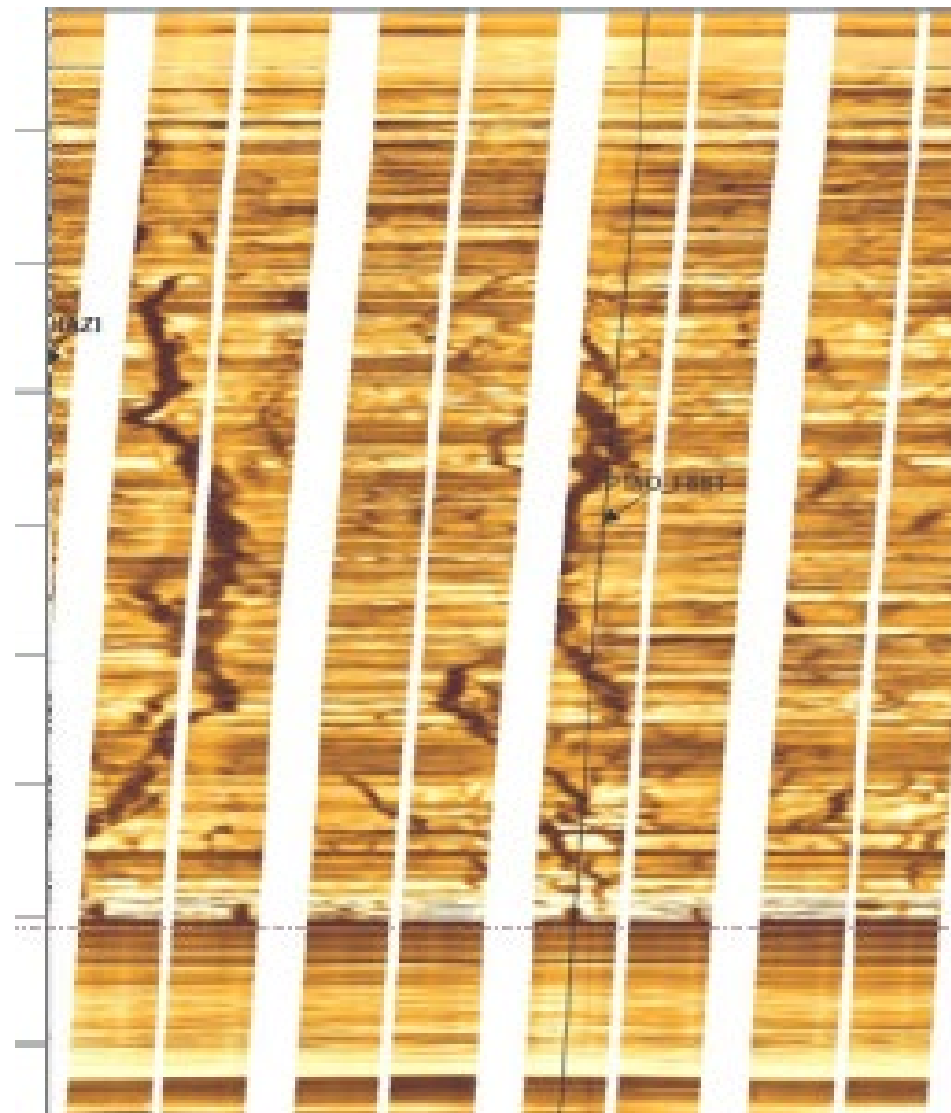
Mahalo North work program – results to date

Mahalo North 1 Vertical well

- Drilled to 314m, intercepted a net coal package of 9.03m
- Short downhole flow test measured **permeability of 250 millidarcies (md)** in the combined Castor Pollux coal reservoirs
- Coal recovered from coring operations was **vigorously bubbling gas** prior to being placed in canisters for lab analysis

Mahalo North 2 Dual lateral well

- Over 2100m of total lateral section drilled with almost 1900m in-seam for production across two lateral sections
- **Significant fluid losses** while drilling indicating connection to an **extensive natural fracture network** (evident from the Mahalo North 1 scanning log image)

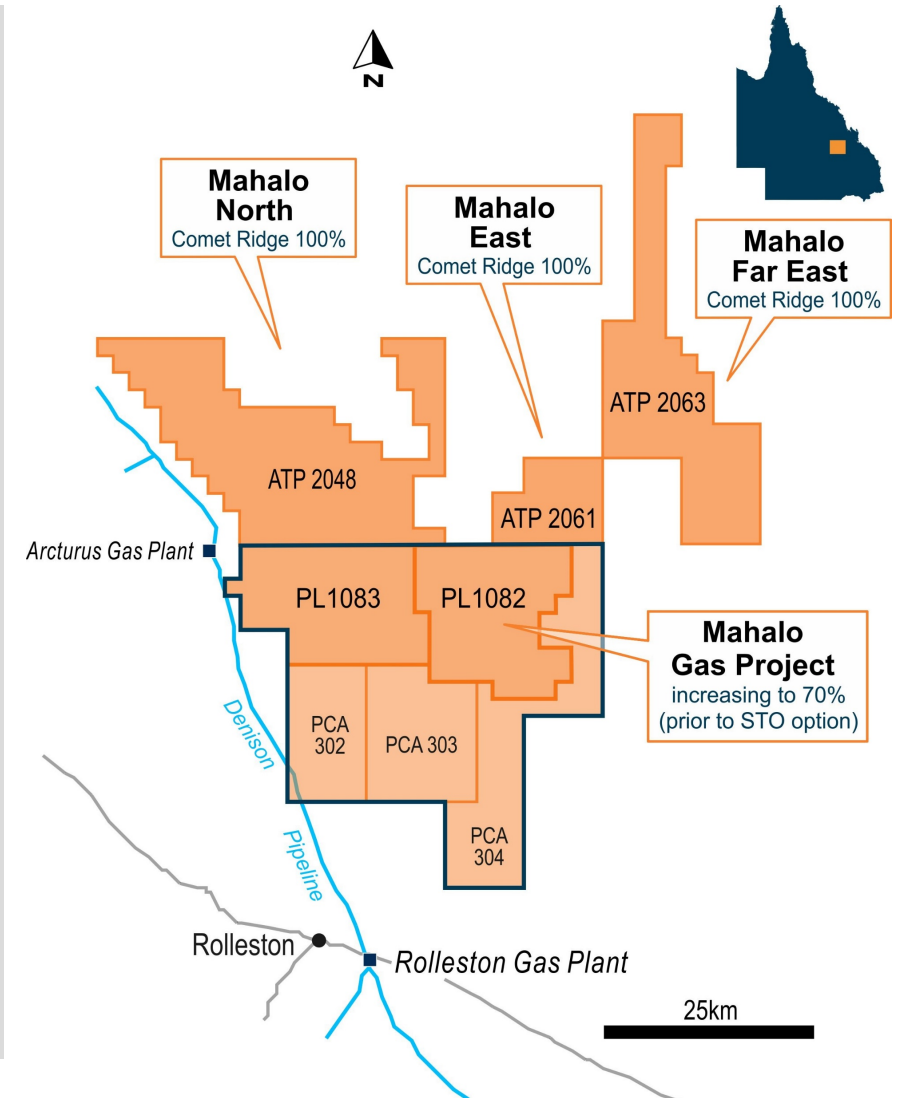


Scanning log image from Mahalo North 1 vertical corehole showing large and wide-aperture natural fractures through the coal reservoir section. These fractures are the conduit for delivering water and gas into the lateral wellbores for lifting to surface.

Mahalo Gas Hub – driving to development

- ✓ Acquisition of APLNG's Mahalo interest* provides platform to unlock the large Mahalo Gas Hub
- ✓ Appraisal of 100% owned Mahalo North and East blocks expected to provide additional reserves from high productivity fairway
- ✓ Mahalo North field work program underway
 - Mahalo North 1 vertical well drilled – excellent permeability of 250 md
 - Mahalo North 2 dual lateral well - very high fluid losses confirms connection to a good natural fracture network
- ✓ Gas content and permeability demonstrate key inputs for successful well test
- ✓ Production testing expected to commence in December 2021

* Refer ASX announcement 3 August 2021



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Secure Galilee Basin permit tenure

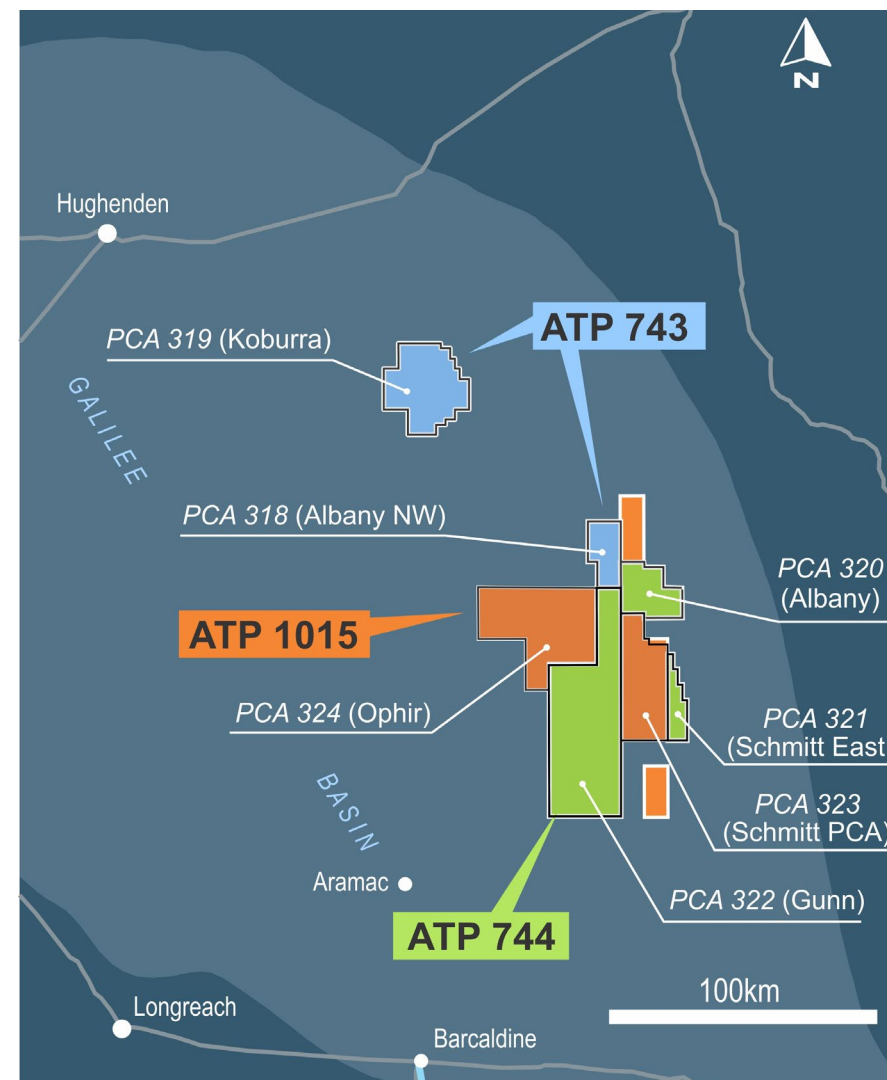
Galilee Basin is one of three basins central to Federal Govt gas-led economic recovery plan

Comet Ridge has a large 2C and 3C gas resource position in the shallow coals and sandstone deeps

The projects have long-term value upside and are being secured by PCA* applications

Key prospective development areas (shallows and deeps) shown on the map

PCA applications lodged with Queensland Government for up to 15 years



* PCA is a Potential Commercial Area

Agenda

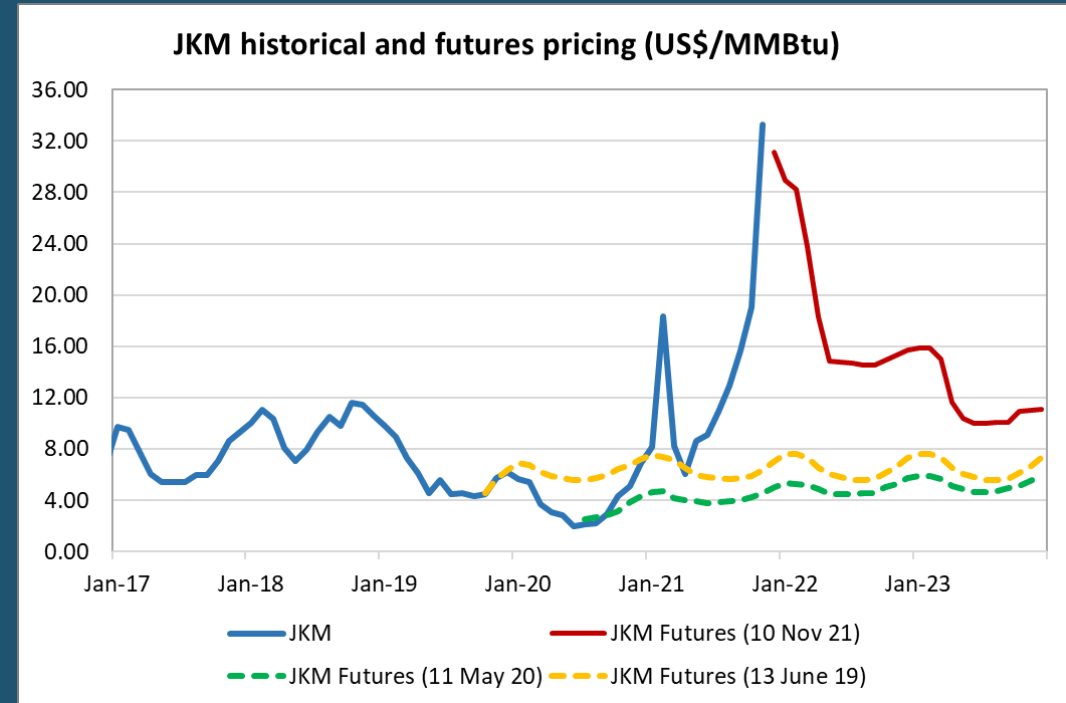
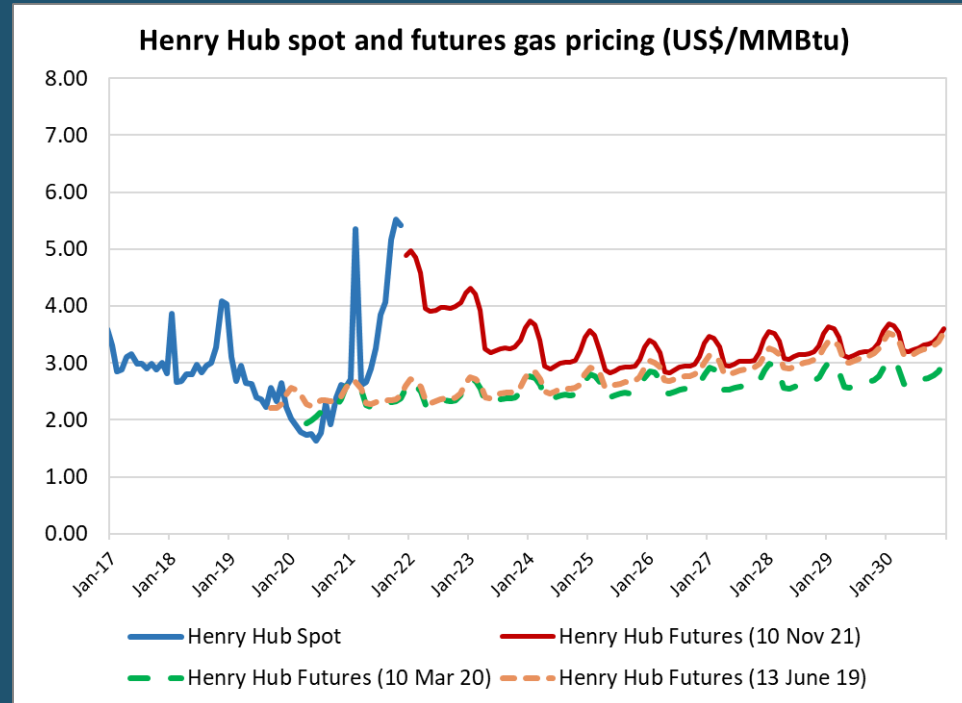
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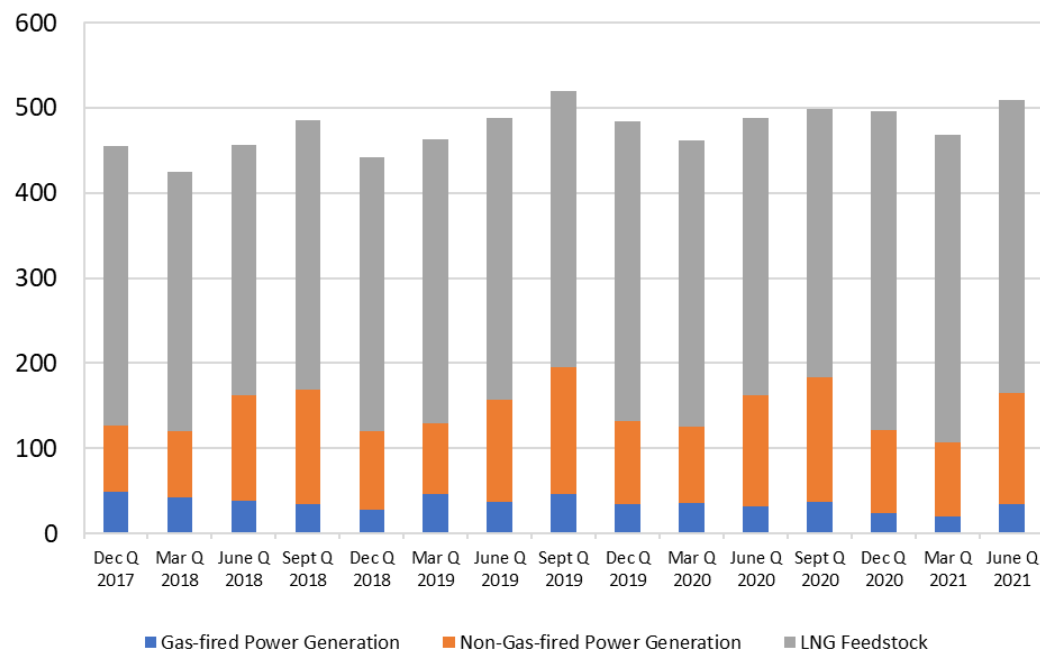
Global gas prices are rising and becoming more volatile



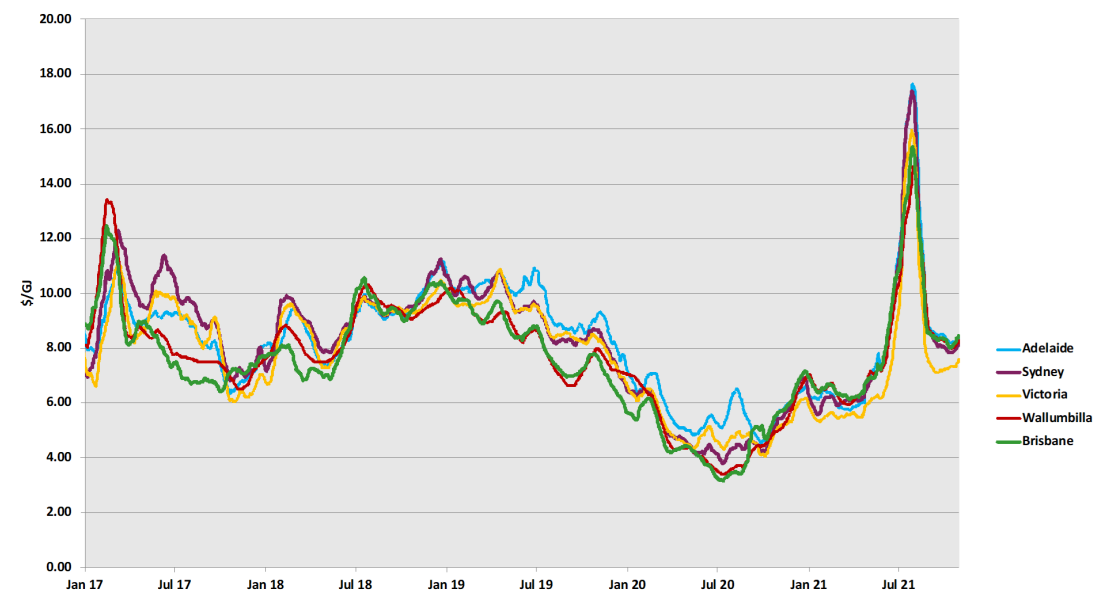
Domestically, gas is a 'go-to' energy source

- ✓ East coast demand has held up well, even with lower gas-fired power generation
- ✓ East coast gas prices are firming, but with more volatility – gas is a 'go to' energy source when demand is up and/or when renewables are not delivering

East Coast Gas Demand (PJ/Quarter)



STTM ex ante prices and Victorian wholesale price, rolling 30 day average (\$/GJ)

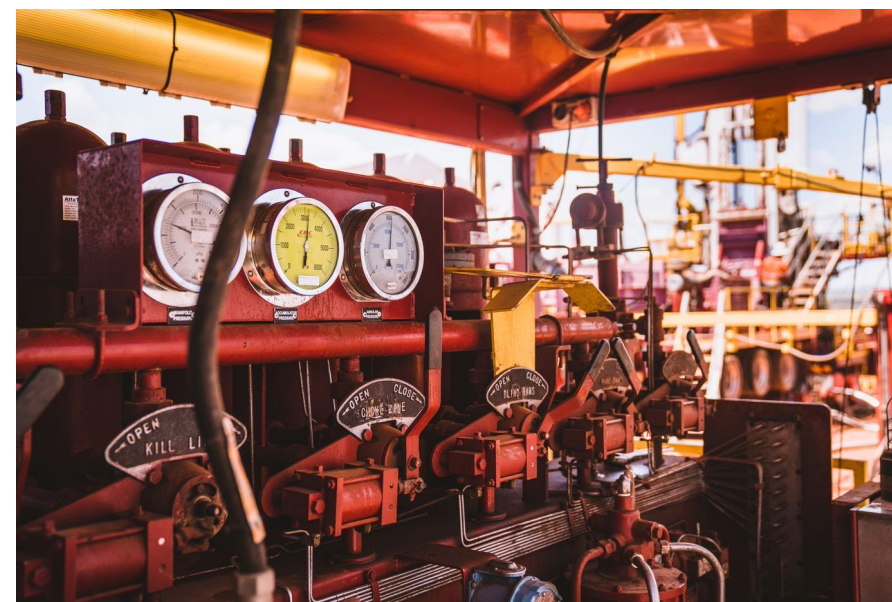


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Key highlights

1

Comet Ridge deal with APLNG unlocks Mahalo Gas Project

2

Significant increase in Comet Ridge 2P and 3P Gas Reserves on completion, on favourable metrics

3

JV partner Santos providing a loan package to fund the upfront consideration

4

Initial Mahalo North well results very positive and consistent with Mahalo Gas Project

5

Multiple options emerging for project commercialisation to take advantage of strong gas markets

Appendices



Corporate overview

Share price

A\$0.13

15 Nov 2021

Market capitalisation

\$112m

Shares on issue

860m

Performance rights

5.0m*

Warrant Shares

39.4m

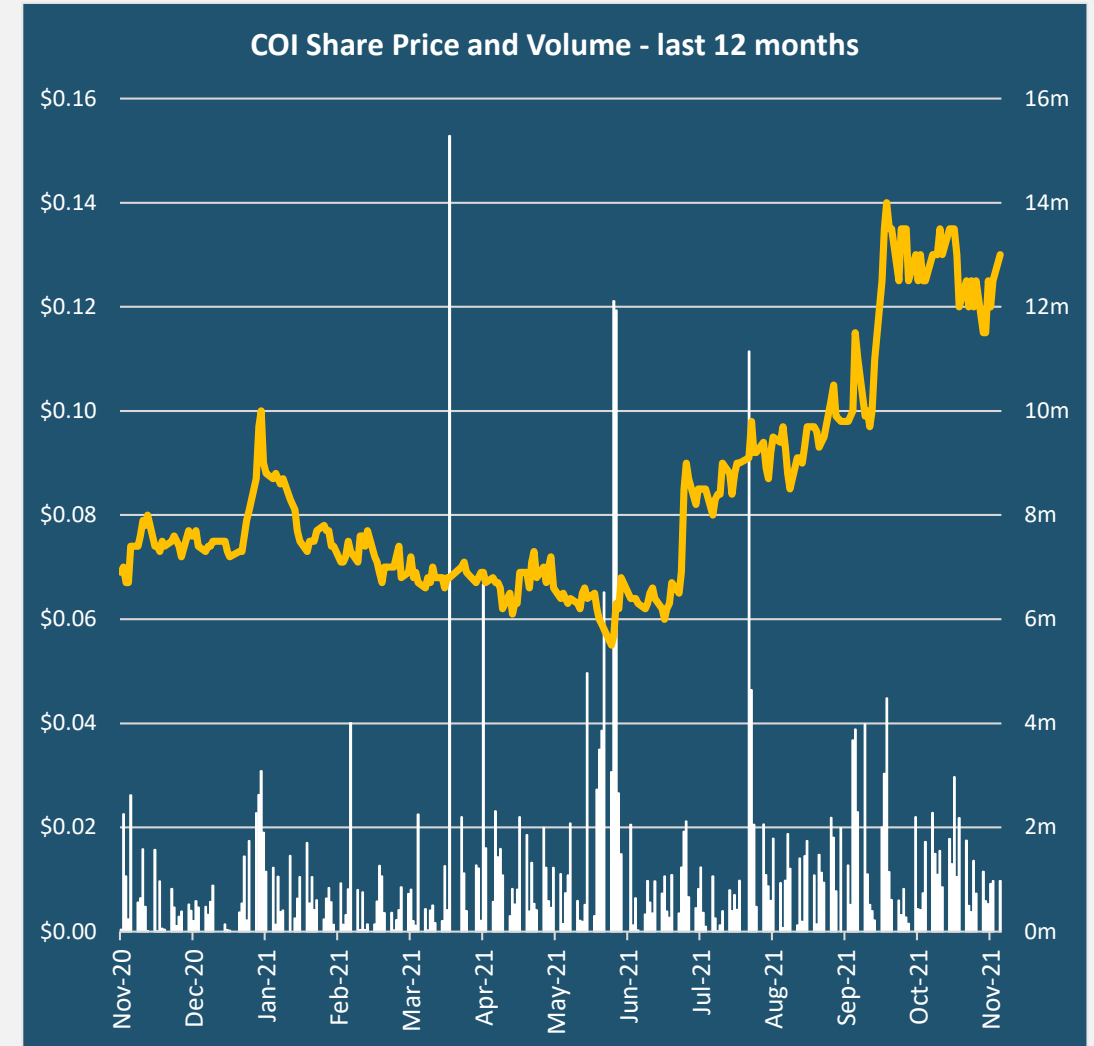
Exercise price of \$0.165

Cash and available facilities

\$15.5m

30 Sept 2021

* Excluding additional performance rights proposed to be issued to the Managing Director (subject to shareholder approval)



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

Certified Gas Reserves and Contingent Resources

Comet Ridge Limited (PJ's)	Gas Reserves			Contingent Gas Resources		
Mahalo Gas Project, Bowen Basin (QLD) ¹	1P	2P	3P	1C	2C	3C
COI current 40% interest	0	106	183	53	89	154
<i>Post Acquisition (COI 70%)</i>	<i>0</i>	<i>186</i>	<i>321</i>	<i>134</i>	<i>221</i>	<i>360</i>
<i>Post Acquisition, after Santos option (COI 57%)</i>	<i>0</i>	<i>152</i>	<i>262</i>	<i>109</i>	<i>181</i>	<i>294</i>
Galilee Basin (QLD)	1P	2P	3P	1C	2C	3C
CSG, Gunn Project Area (COI 100%) ²	0	0	0	0	67	1,870
Conventional, Albany Structure (COI 70%) ²	0	0	0	39	107	292
Gunnedah Basin (NSW)	1P	2P	3P	1C	2C	3C
PEL 6 (COI 29.55%), PEL 427 (COI 59.09%)	0	0	0	0	0	489
COI TOTAL - CURRENT INTERESTS ONLY	0	106	183	92	263	2,805

Notes:

¹ PL 1082, PL 1083, PCA 302, PCA 303, PCA 304

² ATP 744

Note that Gas Reserves / Contingent Resources are yet to be certified for Mahalo North, Mahalo East or Mahalo Far East (COI 100%)

Refer to the Competent Person Statement on the following page.

Competent Person Statement

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

The estimate of Reserves and Contingent Resources for the Mahalo Gas Project provided in this Presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of Sproule International (Sproule), in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of Sproule, 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 the Mahalo Gas Project in the form and context in which they appear in this Presentation.

The Reserve and Contingent Resource estimates for Comet Ridge's current 40% interest in the Mahalo Gas Project, provided in this presentation, were released to the Market in the Company's ASX announcement of 30 October 2019 and were estimated using the deterministic method with the estimate of Contingent Resources utilising the probabilistic method and not having been adjusted for commercial risk.

The Reserve and Contingent Resource estimates for the Mahalo Gas Project, pending completion of the APLNG acquisition, provided in this Presentation, have been prepared by Sproule International by taking into account Comet Ridge's expected equity increase from 40% to 70% and including an expected 70% interest in the new PL 1083 West Shallows and Lowesby Cutout Shallows areas. The Reserves were estimated using the deterministic method with the estimate of Contingent Resources utilising the probabilistic method, and not having been adjusted for commercial risk.

The Contingent Resource for the Albany Structure located in 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 contingent resource estimates for the unconventional gas for the Gunn CSG Project 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 the Gunn CSG Project the located in 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.

The contingent resource estimates for PEL 6, PEL 427 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 and PEL 427 in this Presentation is only a restatement of the information contained in the ESG announcement.

The contingent resource estimates for PEL 6 and PEL 427 were estimated using the deterministic method with the estimate of contingent resources for PEL 6, PEL 427 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 the Mahalo Gas Project, ATP 744, PEL 6 or PEL 427 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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