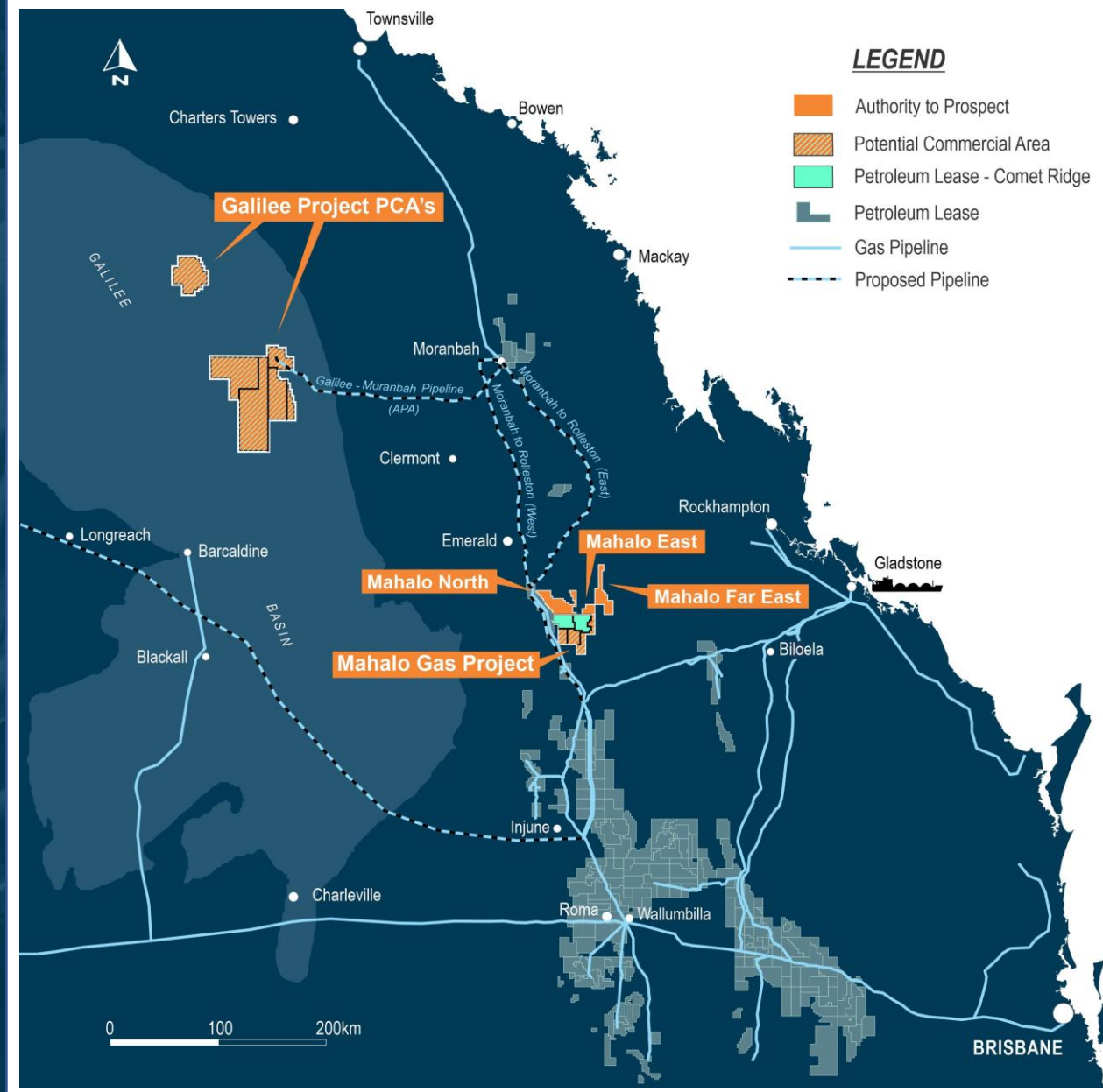




RIU Good Oil & Gas Energy Conference

Presentation by:
Tor McCaul, Managing Director

7 September 2022



Important notice and disclaimer

Disclaimer

This presentation (Presentation) has been prepared by Comet Ridge Limited (ABN 47 106 092 577) (Comet Ridge). The Presentation and information contained in it is being provided to shareholders and investors for information purposes only. Shareholders and investors should undertake their own evaluation of this information and otherwise contact their professional advisers in the event they wish to buy or sell shares. To the extent the information contains any projections, Comet Ridge has provided these projections based upon the information that has been provided to Comet Ridge. None of Comet Ridge or its directors, officers or employees make any representations (express or implied) as to the accuracy or otherwise of any information or opinions in the Presentation and (to the maximum extent permitted by law) no liability or responsibility is accepted by such persons.

Summary information

This Presentation contains summary information about Comet Ridge and its subsidiaries and their activities current as at the date of this Presentation. The information in this Presentation is of general background and does not purport to be complete. It should be read in conjunction with Comet Ridge's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

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.

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.

Highlights

1

Comet Ridge well placed to become a meaningful gas supplier into the strong east coast gas market – proximally located assets, active appraisal and building gas reserves.

2

Purchase of APLNG stake (30%) unlocks the Mahalo Gas Hub for development. Strategic purchase at a great price prior to fundamental shift in gas market.

3

Mahalo North pilot well now highest flow rate from a pilot in the Mahalo Gas Hub area. Bodes well for field development economics.

4

Initial Gas Reserves and Resources expected from recent Mahalo North drilling and testing.

5

Plan to continue project appraisal and development at 100% owned Mahalo blocks (Mahalo North and East), further expanding Gas Reserves and Resources.

6

Actively assessing options for project commercialisation based on strong gas market interest via gas sales arrangements and/or project equity.

Corporate overview

Share price

\$0.225

5 September 2022

Shares on issue

860m

+16.4m performance rights[#]

Cash

\$7.4m

30 June 2022

Market capitalisation

\$1 94m

Warrants

65.9m

Avg. exercise price 15.2c

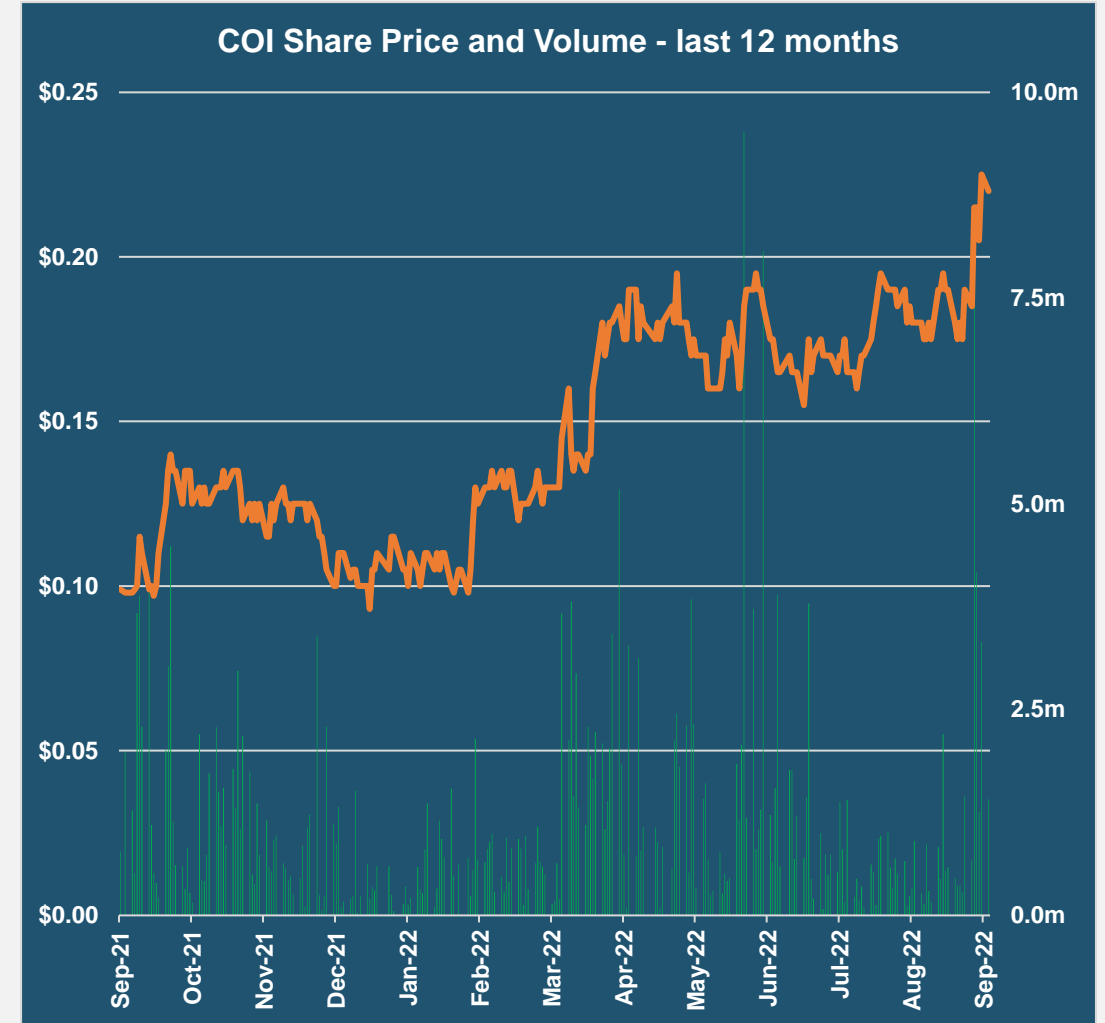
Debt

\$23m*

30 June 2022

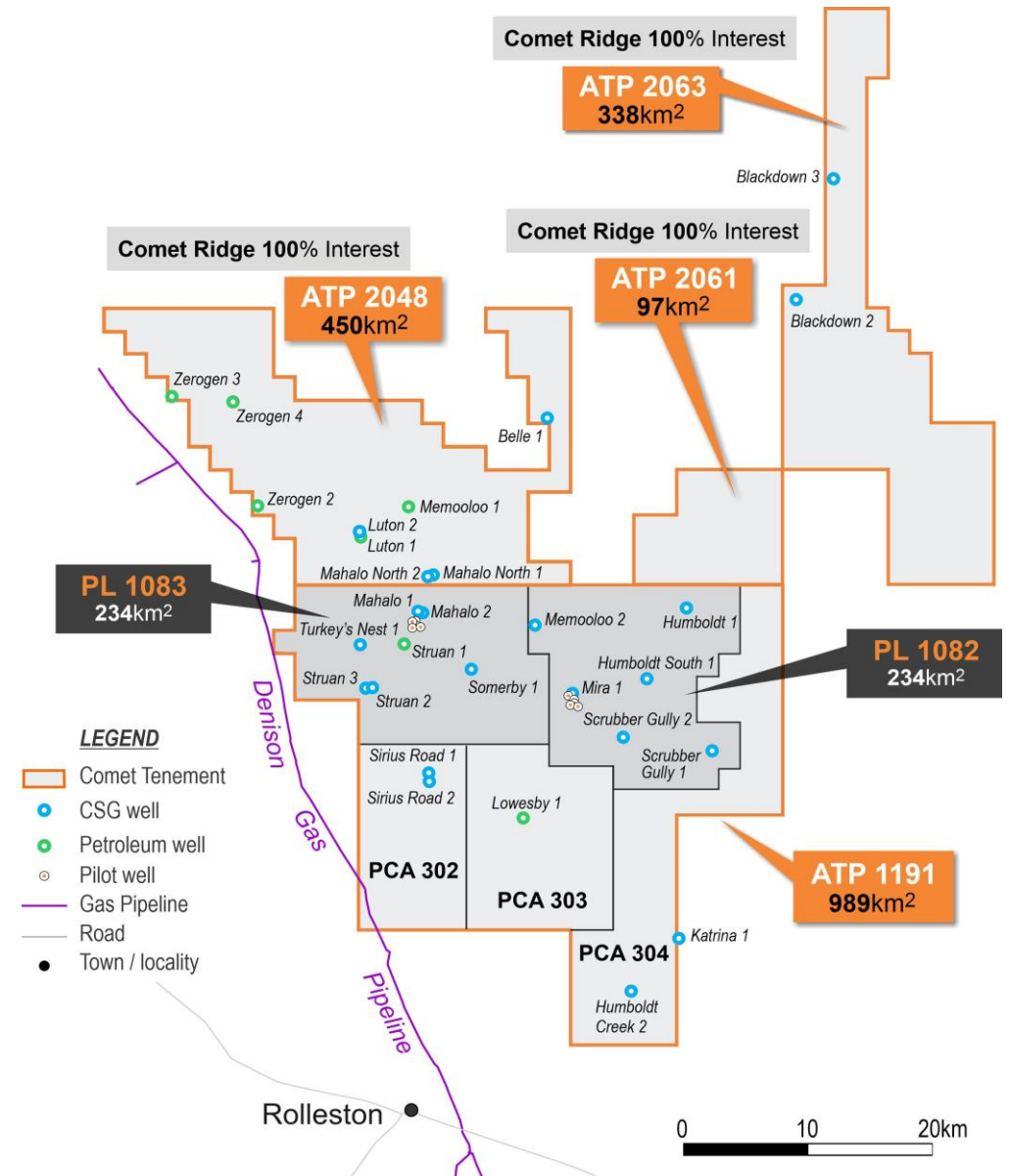
* Includes \$10m PURE Asset Management loan (warrant backed) and \$13.15m loan from Santos (\$5.1m of which will be offset if Santos exercises its pro-rata share of the APLNG acquisition)

[#] Approximately 10.5m performance rights are likely to vest on 31 August 2022 and will be converted to ordinary shares, subject to board approval



Project Overview

- **Mahalo Gas Hub:** Mahalo Joint Venture (PL 1082, 1083, PCA 302, 303, 304 - COI 70%, STO 30%) + Mahalo North, Mahalo East and Mahalo Far East (100% held by COI)
- Acquisition of APLNG's Mahalo JV interest unlocks the Mahalo Gas Hub for development
 - Commercial arrangements being considered with Santos to consolidate Mahalo Gas Hub equity positions into an integrated development project
- Successfully appraised and production tested the 100% held Mahalo North block (ATP 2048) over the last 12 months
 - Expecting initial Gas Reserves booking
- Plan for continued appraisal in 100% held blocks over the coming 12 months
 - Add and extend Gas Reserves in Comet Ridge 100% held Mahalo Gas Hub blocks across the high productivity fairway
 - Drive FID for an enlarged Mahalo Gas Hub



Mahalo Gas Hub – path to production

Mahalo Gas Hub: *The Mahalo Joint Venture Block (COI 70%, STO 30%) and Mahalo North, Mahalo East and Mahalo Far East (all 100% COI)*

Mahalo area can be a low cost, high production, multi-year Gas Hub

Mahalo JV certified gross 2P Gas Reserves of 266 PJ. Equal to 60 TJ/d production for 12 years

Targeting a material volume of new certified 2P and 3P reserves at Mahalo North, expanding with further appraisal and testing

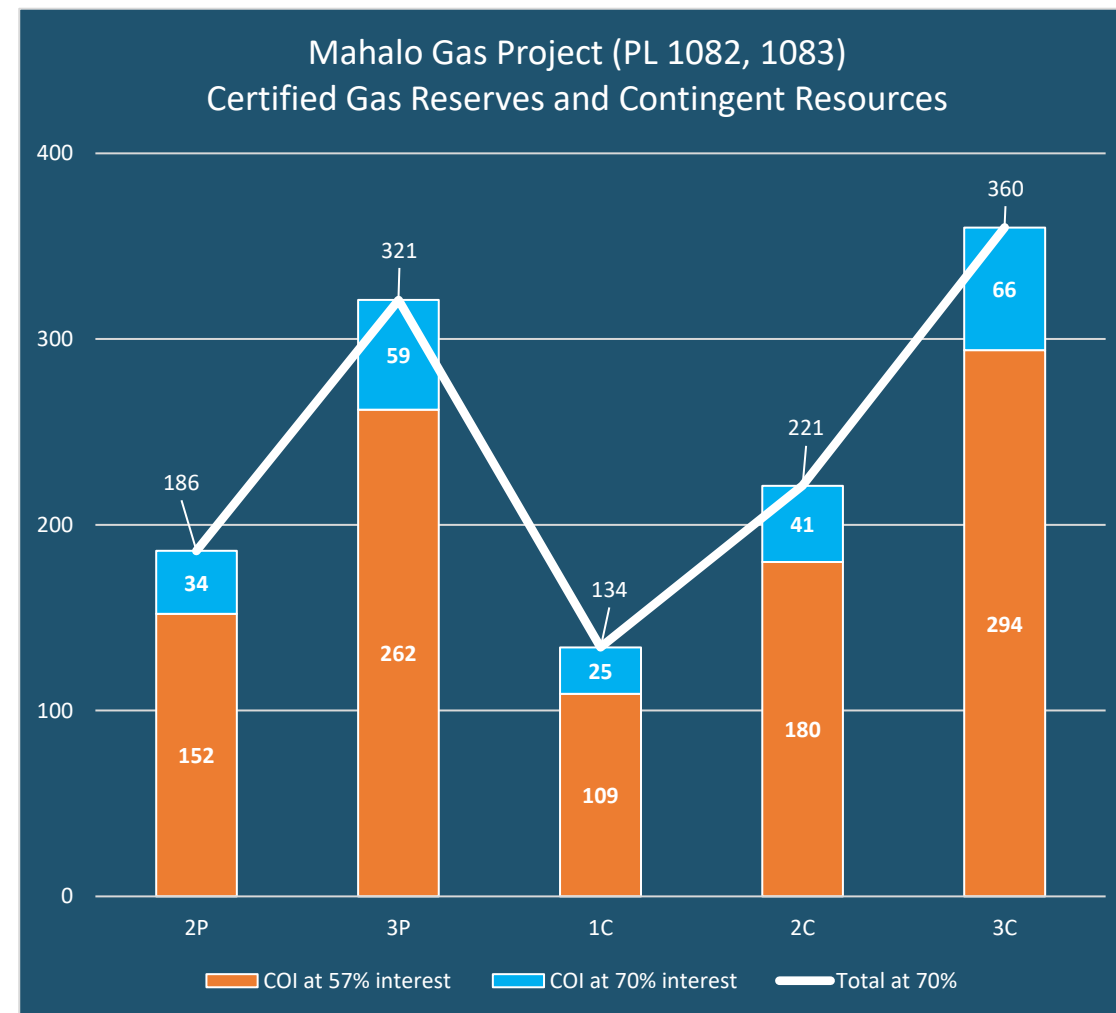
Mahalo JV fully licenced project close to infrastructure

Experienced, low cost and engaged Mahalo JV partner (Santos)

Multiple commercialisation options including stand alone Mahalo North development

Mahalo Gas Project - Certified Gas Reserves and Contingent Resources

- Gas Reserves and Contingent Resources* have to date only been certified for the Mahalo Gas Project
- Comet Ridge share:
 - At current 70% interest: 2P + 2C of 407 PJ
 - At 57% interest[^]: 2P + 2C of 332PJ
- Comet Ridge progressing initial Gas Reserve booking for 100% owned Mahalo North block
- Plan for extension and additional Gas Reserves in the 100% northern Mahalo blocks from further appraisal and production testing



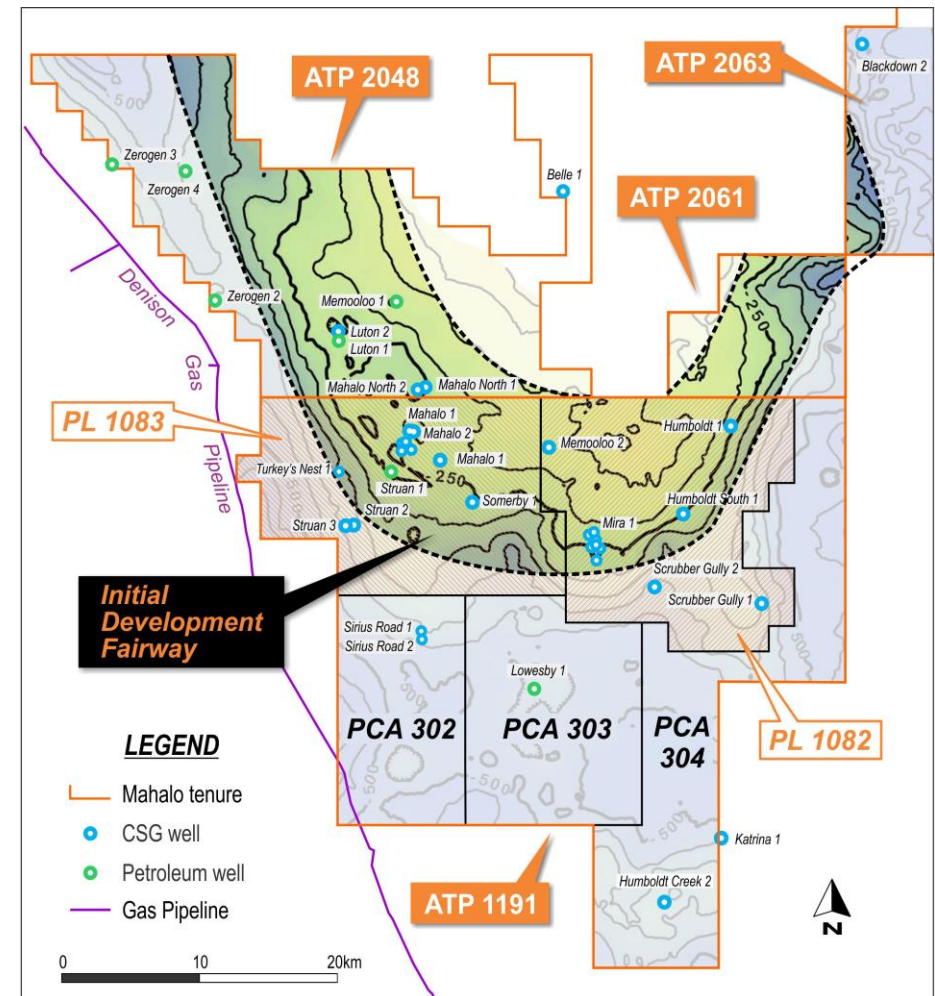
* Refer to the Competent Person Statement in the Appendix.

[^] If Santos exercise their option to acquire 12.86% of the Mahalo Gas Project from Comet Ridge

Focused on moving Mahalo Gas Hub into production

Mahalo can be a major east coast hub – proven gas rates close to infrastructure in the east coast market

- High productivity shallow reservoir = lower capex and lower cost gas
- Proven production:
 - Mahalo North 1 (dual lateral) >1.7 MMcfd, the highest from a pilot well in the Mahalo Gas Hub area
 - Mira 6 (mid-length lateral) flowed 1.4 MMcfd
 - Mahalo 7 (very short lateral) flowed 0.43 MMcfd
- Southern Bowen produces less water than other Qld basins
- Gas is sales specification with minor CO₂ (<2%)
- Very close to infrastructure:
 - 14 km to nearest pipeline connection
 - ~65 km to GLNG and Jemena pipelines to Gladstone – LNG and domestic



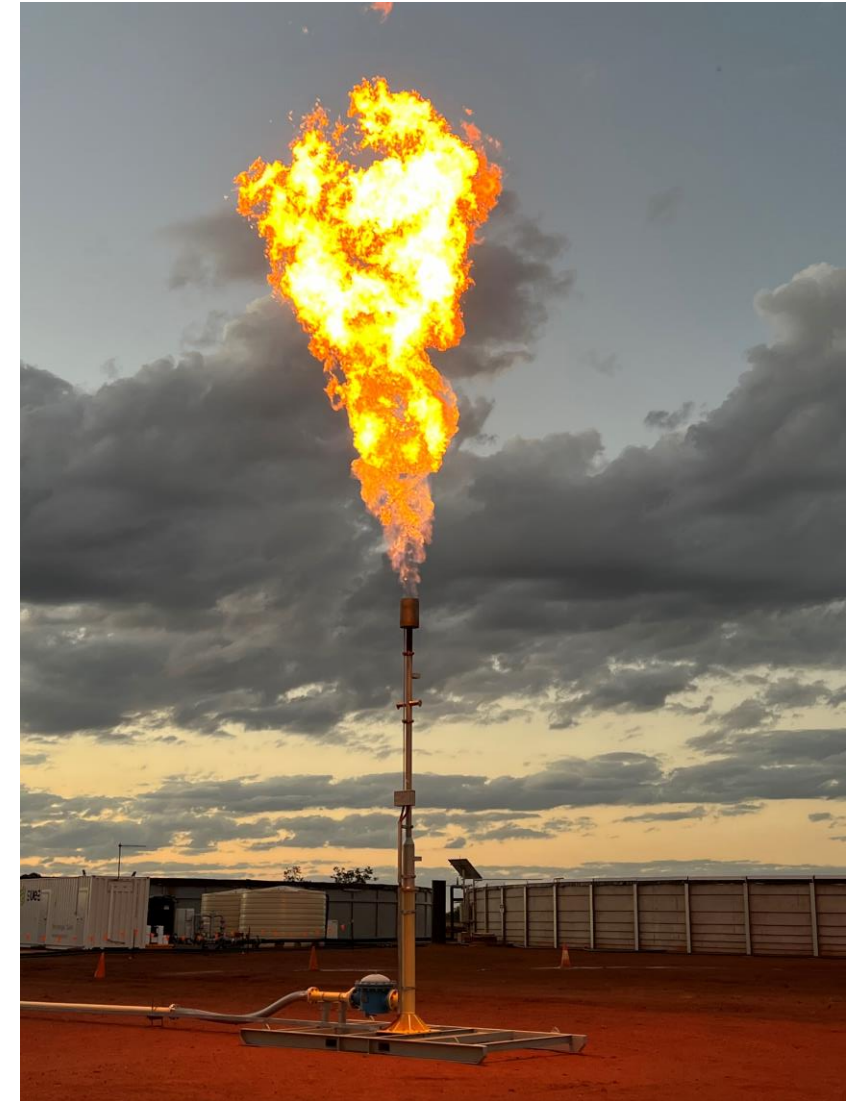
100% held Mahalo North becoming a valuable asset

Pilot well now achieved the highest recorded gas flow in the Mahalo Gas Hub area.

Production test achieved 'world class' results and confirmed high productivity fairway extends into Mahalo North.

Dual lateral well designed to show production potential from a single pilot. Several development wells (enhanced dewatering) expected to perform even better.

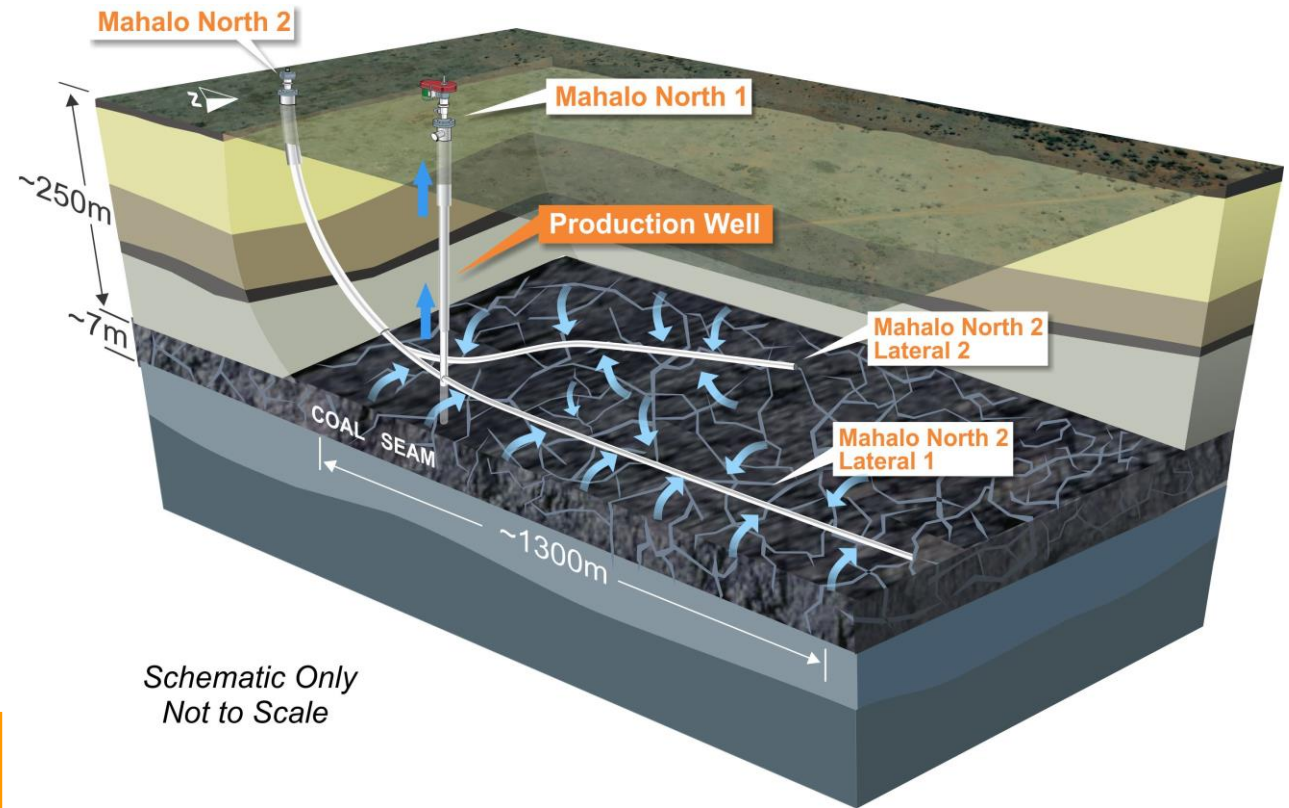
Moving into development phase of booking reserves, environmental work and petroleum lease application.



Mahalo North 1 gas flare

Mahalo North 1 is now the best pilot well in the Mahalo Gas Hub area

- Mira 6 (in Mahalo Gas Project)
 - In-seam length of 924 metres in the high productivity fairway
 - Gas Production: Mira 6 was historically the highest gas producing well at 1.4 MMcfd
- Mahalo North 1 (100% block)
 - In-seam length of 1,884 metres in a confirmed extension of the high productivity fairway
 - Gas production: >1.7 MMcfd
 - The ultimate volume of gas being accessed by Mahalo North 1 is a significant factor for development economics
 - Several development wells together (with enhanced dewatering) are likely to produce much higher gas flow rates than a single pilot well working alone

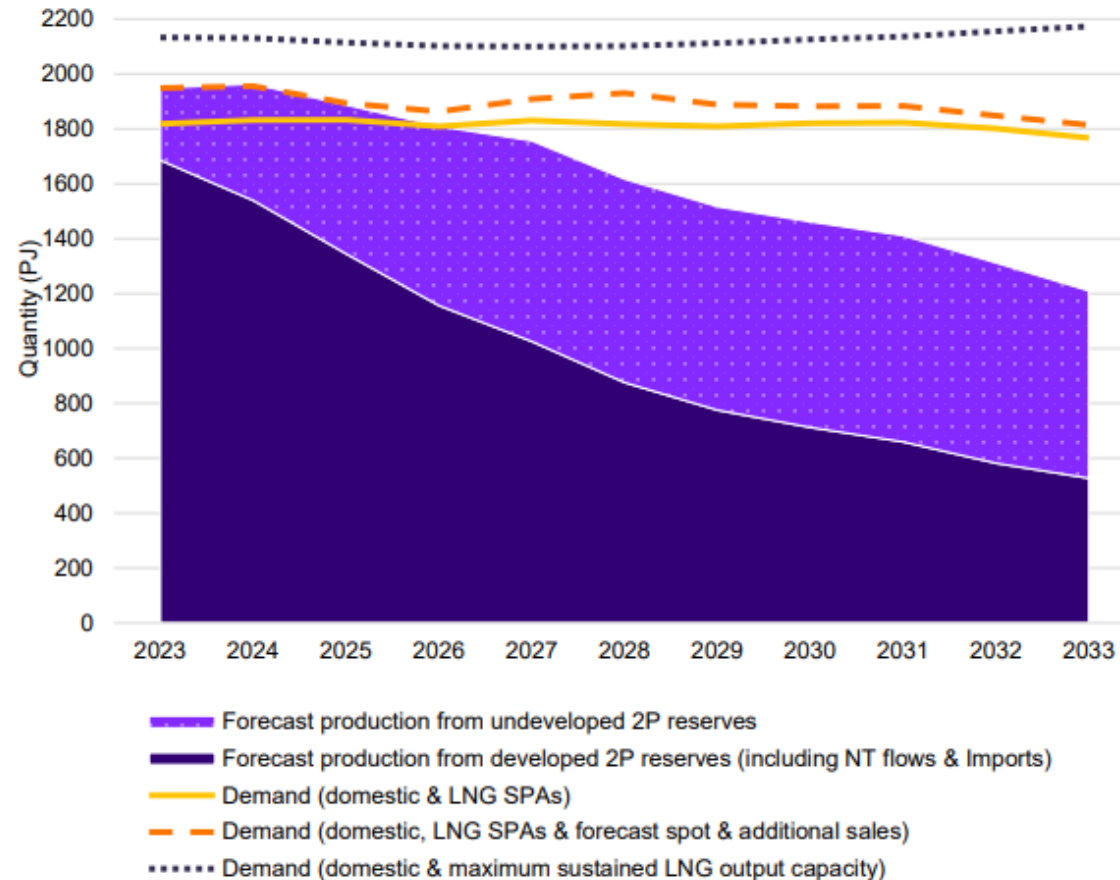


Mahalo Gas Project – simplified joint venture (between Comet Ridge and Santos)

- Significantly **simplified JV structure** with APLNG exit in June 2022 – no longer different block operators (exploration and production)
 - Comet Ridge purchased APLNG's Mahalo JV 2P reserves at 25c/GJ, followed by significant strengthening in domestic and LNG gas markets
- **Santos commercially engaged** in APLNG transaction via loan to Comet Ridge, along with:
 - An option (up to 28 December 2022) to increase Mahalo Gas Project equity from 30% to 42.86%
 - Santos and Comet Ridge discussing Santos entry to 100% northern fairway blocks and increase Mahalo JV interest to 50% on commercial terms
- Comet Ridge equity in Mahalo Gas Project to step down from 70% to 57.14% if Santos elects to increase from 30% to 42.86%
- **Reserves additions in the Mahalo North and Mahalo East** blocks could fit alongside the Mahalo Gas Project to **form a large Mahalo Gas Hub development**, through a single plant and pipeline
- **Mahalo Gas Project has been extensively appraised** – already confirmed the high productivity fairway over the northern shallow areas of PL 1082 and PL 1083
 - Gas Reserves in place
 - Demonstrated significant pilot well gas flows
 - Environmental approvals in place
 - Petroleum Lease in place
 - Joint venture to agree and finalise pre-FID activities (in conjunction with above commercial discussions)

ACCC: Domestic gas supply shortfalls worsening from 2023

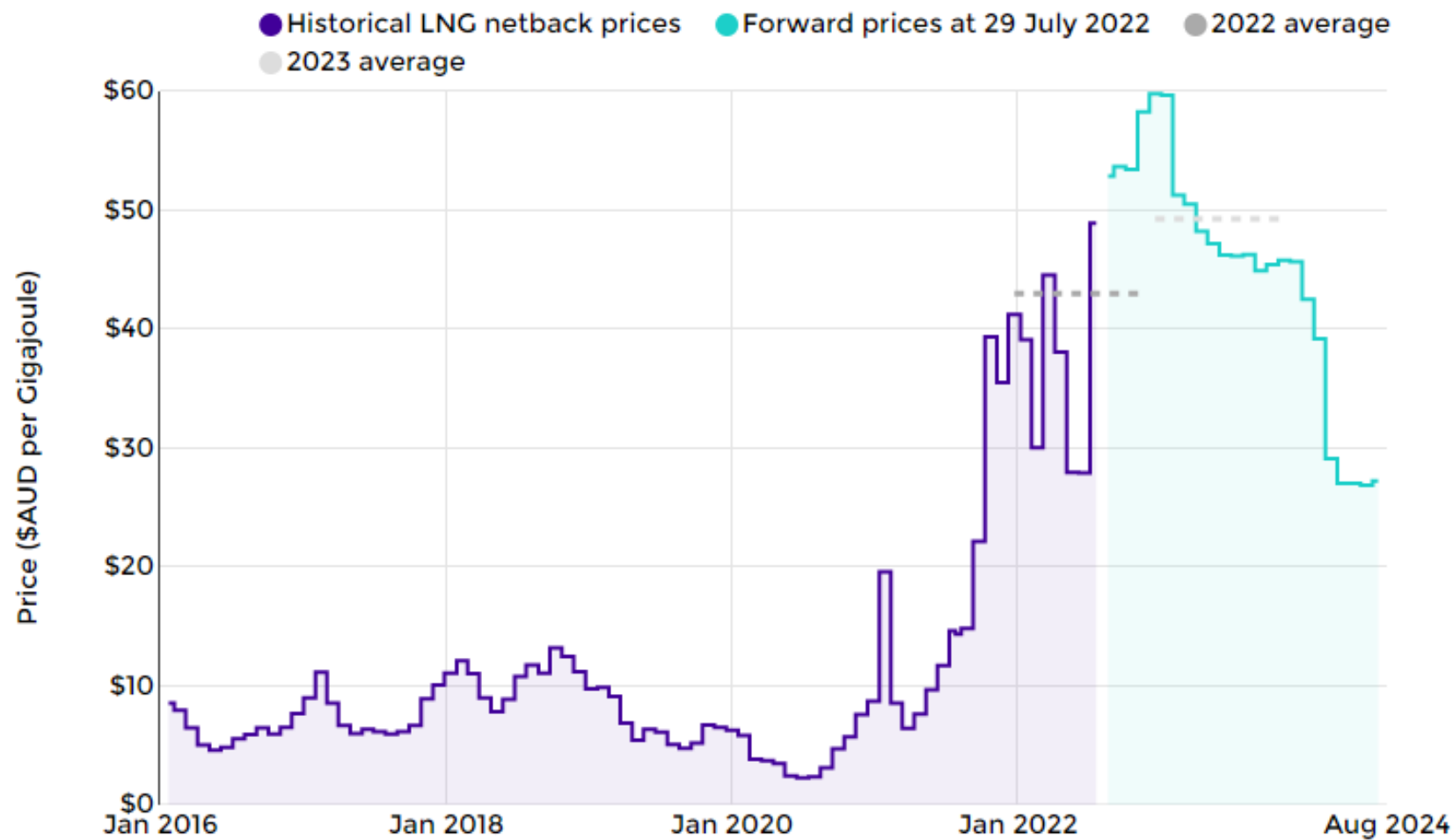
Forecast supply shortfall of 2P gas reserves versus demand on the East Coast, 2023 - 2033



Source: ACCC Gas Inquiry, January 2022 update

- The East Coast gas market is strained for natural gas supply
- Largely due to significant under-investment in southern states exacerbating the issue requiring Queensland to supply southern domestic demand
- Limited incremental projects coming online, compounding the ACCC projected shortfall
- Mahalo Gas Hub contains a material gas volume over a large area, well placed to supply into a tightening domestic gas market

Domestic gas prices are expected to remain very strong



Source: ACCC website, 1 August 2022

Appendices



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, (NSAI) 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.

Contingent Resource estimates for the Gunn CSG Project located in ATP 744 provided in this Presentation 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.

Directors - proven gas development and production backgrounds



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



FOR MORE INFORMATION

Telephone: +61 7 3221 3661

Email: info@cometridge.com.au

Level 3, 410 Queen Street Brisbane Queensland 4000

cometridge.com.au