

The logo for Comet Ridge, featuring a stylized comet or flame shape composed of overlapping curved segments in light blue, dark blue, orange, and black.

Comet Ridge

Bell Potter:  
East Coast Energy Roundtable

Tor McCaul, Managing Director

7 June 2023

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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.

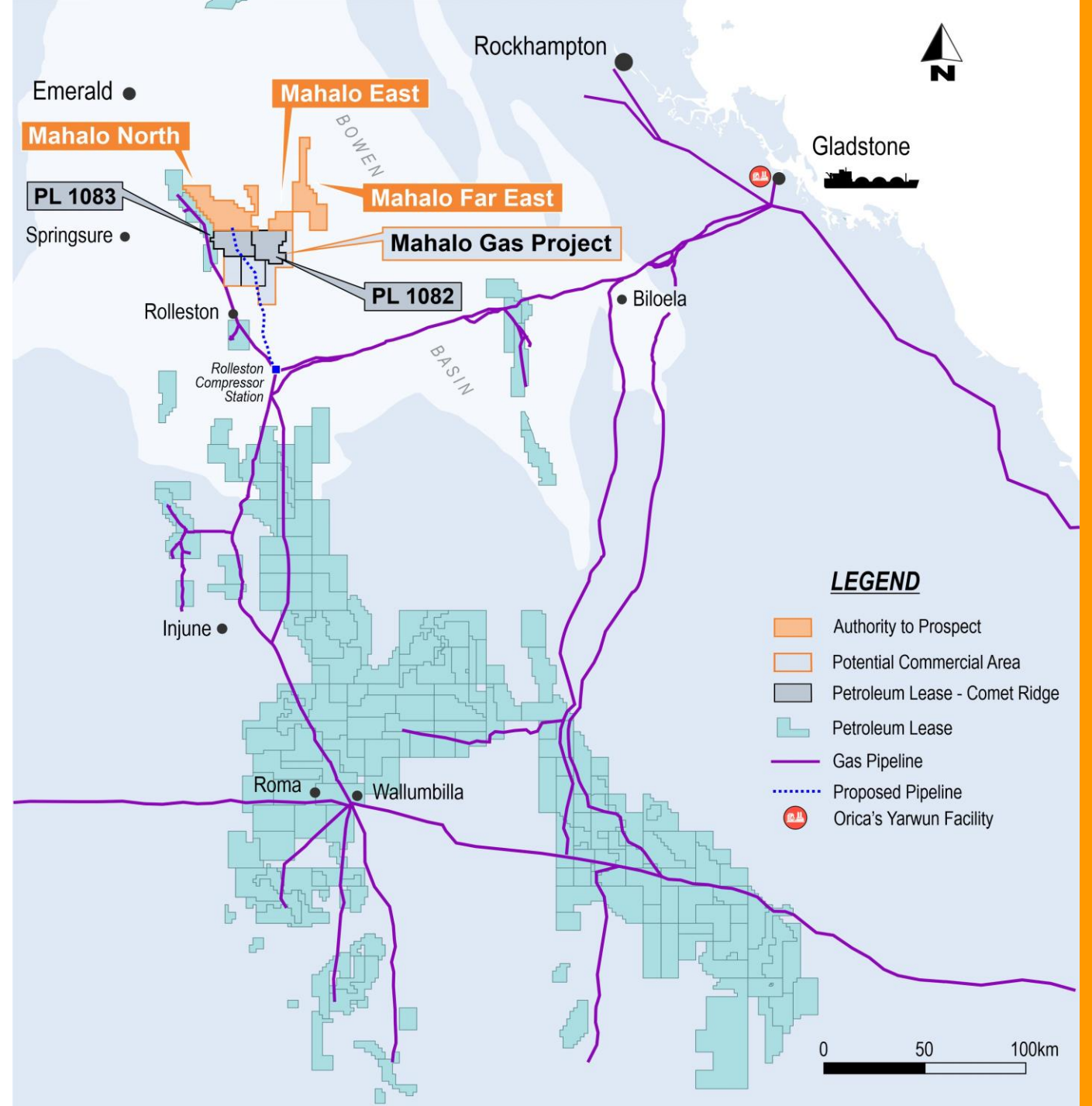
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# Mahalo Gas Hub:

Large gas development close to QGP & Santos GLNG pipelines



# Comet Ridge: key achievements last 18 months



Mahalo North 1 gas flare

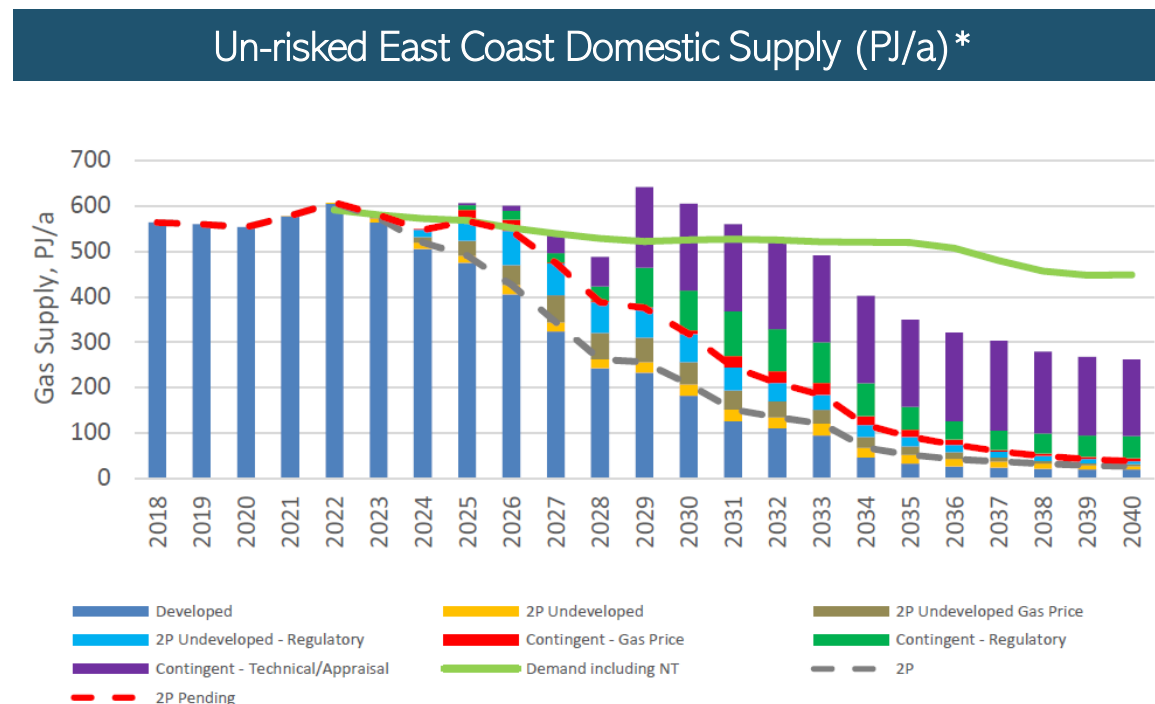
- ✓ Completed acquisition of APLNG 30% interest in Mahalo JV
- ✓ Drilled Mahalo North dual lateral pilot well
- ✓ Mahalo North pilot achieved 1.75MMcfd
- ✓ \$24m placement completed
- ✓ Galilee Basin permits renewed
- ✓ Gas Reserves certified at Mahalo North
- ✓ Contingent Gas Resources certified at Mahalo East
- ✓ MOU with Jemena for Mahalo North pipeline connection
- ✓ Gas supply MOU with Orica Limited
- ✓ Progressed CleanCo GSA



# Gas market supply looks weak

- ❖ Gas supply for east coast domestic market insufficient in the near term
  - ✖ Potential for shortfalls during winter spikes 2023-2026
- ❖ Supply gap from 2027 is significant and growing
  - ✖ Any diversion of Qld LNG export-bound gas to southern markets is constrained by pipeline capacity
  - ✖ LNG imports still uncertain
- ❖ Additional 324 PJ/a of new east coast gas supply is required by 2030
  - ✖ Investment stalled/delayed due to Federal Government intervention

New supply projects need to be fast-tracked to avoid a serious supply shortfall



\* Source: EnergyQuest, April 2023

## Gas Code update

- ❖ \$12/GJ price cap extended to June 2025
- ❖ Reasonable price provisions removed
- ❖ Complicated arbitration provisions removed
- ❖ Small producers exempt from price cap
  - ✓ Less than 100 PJ/a of production
  - ✓ 100% Domgas supply
- ❖ Exemptions encouraged for small producers who wish to supply some gas to export markets
- ❖ Final version expected later June 2023 and likely to be operating in July 2023

## Pressure building on east coast gas market

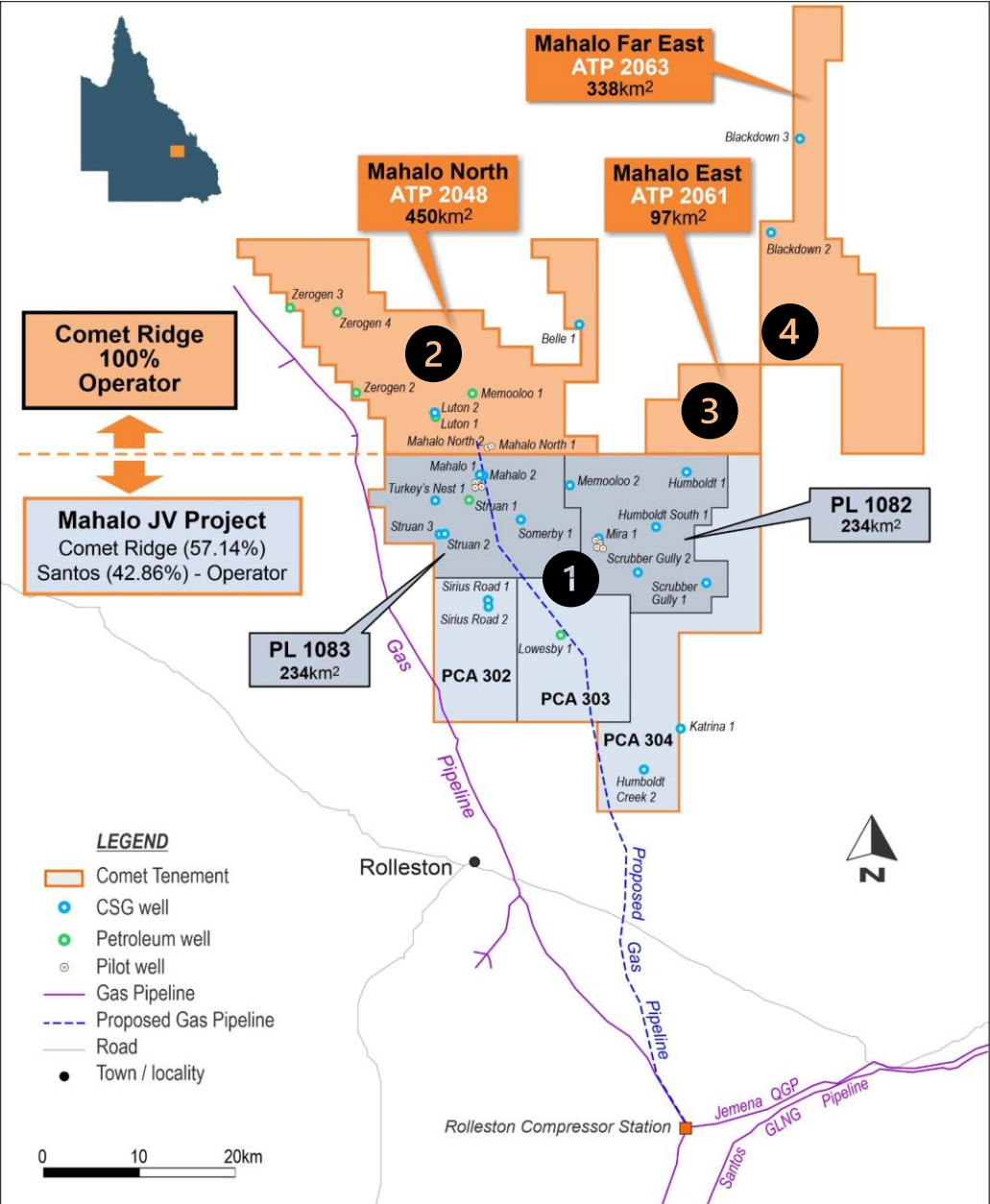
- ❖ Investment slowed significantly during uncertainty created by market intervention
- ❖ Decline in southern production and pipeline constraints
- ❖ Numerous long-term contracts expiring and need to be replaced
- ❖ Additional gas demand being driven by Safeguard Mechanism incentive to meet emissions targets
- ❖ Price cap has become a “price anchor” for new contracts and may be a price floor

# Mahalo Gas Hub: a substantial volume of undeveloped 2P + 2C gas

Current 2P + 2C of 406 PJ

Mahalo Gas Hub permits	Size	COI interest	Net Reserves*		Net Contingent Resources*	
			2P	3P	2C	3C
	km <sup>2</sup>	%				
1 Mahalo JV project (PL 1082/1083) (PCA 302,303,304)	989	57.14%	152	262	180	294
2 Mahalo North (ATP 2048)	450	100%	43	110	-	-
3 Mahalo East (ATP 2061)	97	100%	pilot test		31	122
4 Mahalo Far East (ATP2063)	338	100%				being evaluated
TOTALS	1,874		195	372	211	416

\* Refer to the Competent Person Statement in the Appendix.



# Mahalo Gas Hub: path to production



## Mahalo Gas Hub

Targeting a low cost, high production, multi-decade gas hub



## Close to infrastructure

Pipeline connections to east coast gas market being progressed



## Mahalo JV Project

Certified gross 2P Gas Reserves of 266 PJ  
Fully licenced for production



## Mahalo JV operator

Santos experienced, modular-based, low-cost operator



## Reserve and Resource additions

Highly successful Mahalo North pilot well can be replicated to grow Reserves and Resources across Comet Ridge's 100% owned acreage



## Gas sales progressed

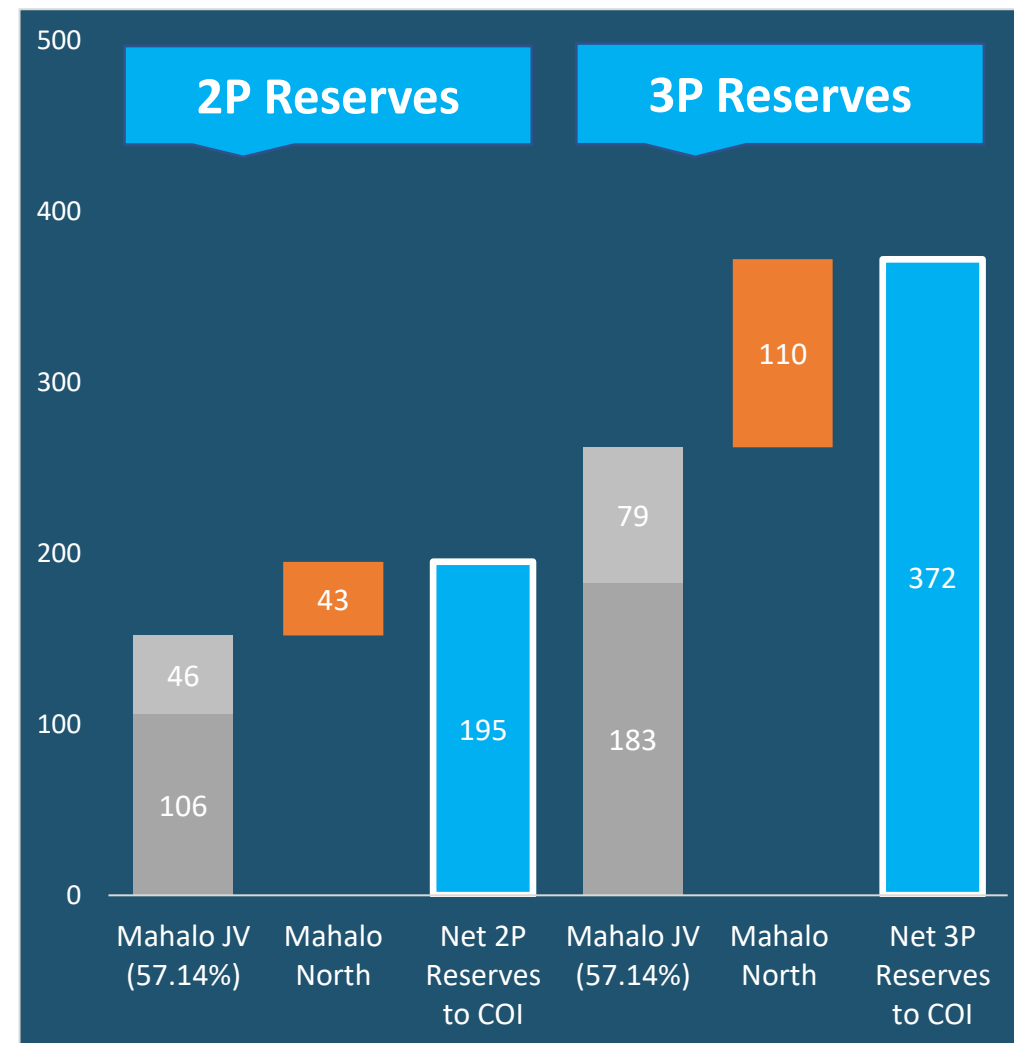
Agreements well advanced with domestic gas users



# Building Gas Reserves at Mahalo Gas Hub

- Gas Reserves\* have now been certified for:
  - Mahalo JV Project (COI 57.14%)
  - Mahalo North (COI 100%)
- The initial Gas Reserves\* certification at Mahalo North has increased Comet Ridge's net Reserves position by:
  - + 28% for 2P reserves
  - + 42% for 3P Reserves
- Contingent Resources also certified in 100% held Mahalo East block in December 2022 (conversion to Gas Reserves planned from similar appraisal and production testing program as Mahalo North)

## Building a large 2P and 3P Gas Reserve Portfolio



\* Refer to the Competent Person Statement in the Appendix.

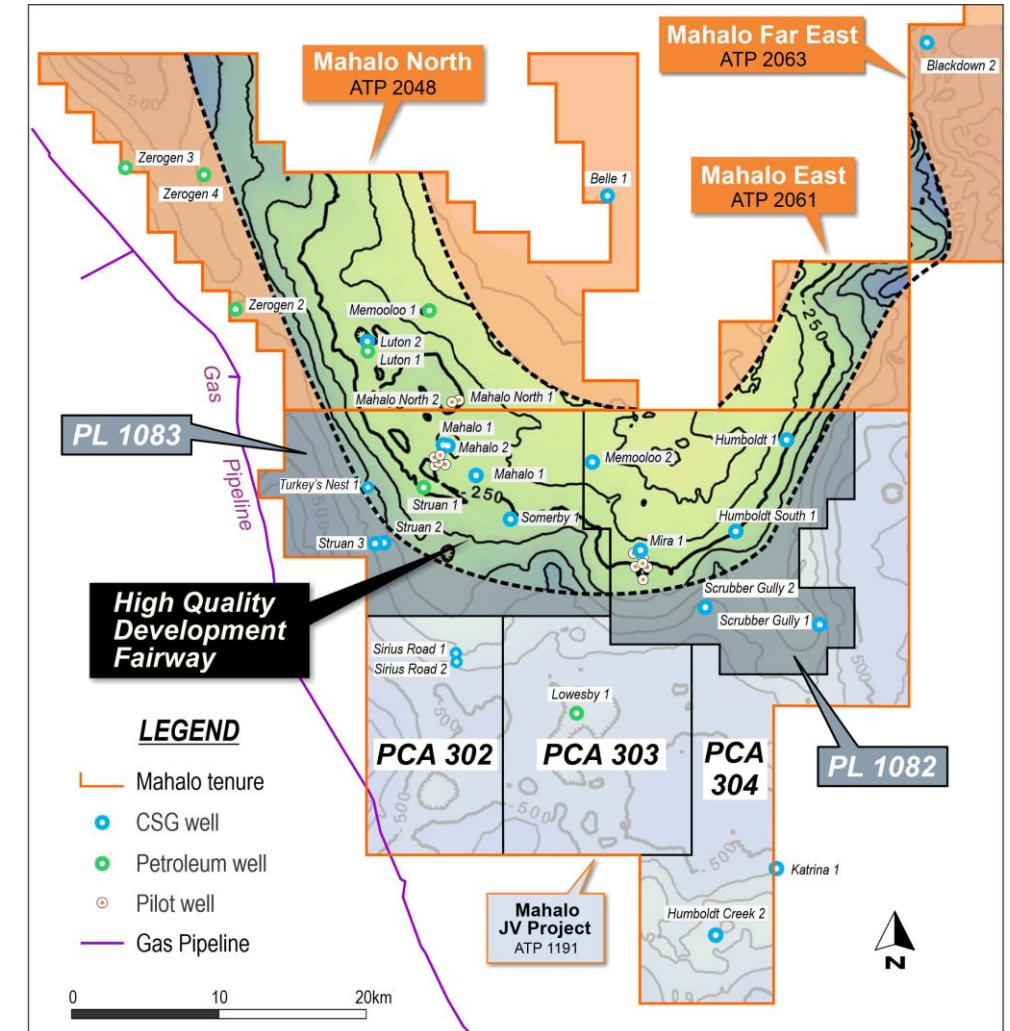
# Focused on moving Mahalo Gas Hub into production

Mahalo area 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)	1.75 MMcfd	Highest flow from a pilot well in the Mahalo Gas Hub area
Mira 6 (mid-length lateral)	1.40 MMcfd	Demonstrated longer lateral potential in fairway
Mahalo 7 (very short lateral)	0.43 MMcfd	Proved lateral well concept

- Southern Bowen Basin produces less water than other Qld basins
- Gas is sales specification with very minor CO<sub>2</sub>
- Very close to infrastructure:
  - 14 km to Denison processing and pipeline infrastructure
  - 73 km to Jemena QGP



# Mahalo JV Gas Project: Comet Ridge and Santos

## Simplified JV structure

- Material equity positions for each participant
- Comet Ridge 57.14%
- Santos exercised option to increase from 30% to 42.86%
- Santos continues as Operator of Mahalo JV into development

## Extensively appraised gas project

- High productivity fairway confirmed in PL 1082 and PL 1083
- Gas Reserves are certified from pilot well gas flow performance
- Environmental approvals and petroleum leases are secured
- Santos modular and low-cost approach already implemented at nearby Arcadia South and North

## Progressing infrastructure solutions

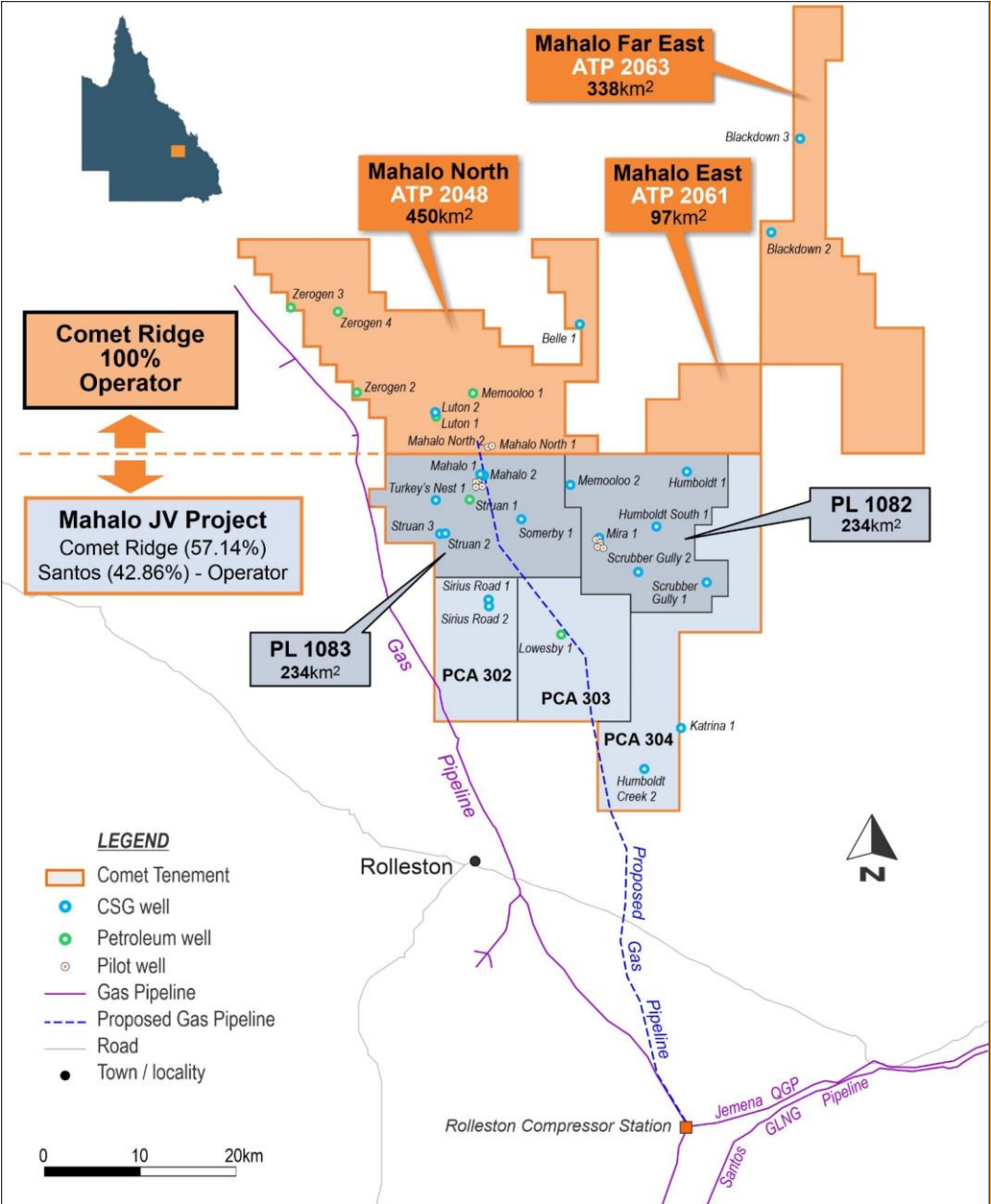
- Recent Jemena MOU for transport
- Provide one common connection to southern domestic and LNG markets
- Comet Ridge opportunity for two gas projects
  - 57.14% owner and non-operator of Mahalo JV
  - 100% owner and operator of Gas Reserves from northern blocks

# Pipeline connection is final step of commercialisation path

- Jemena undertaking a pre-FEED\* study to build, own and operate a 73km 25TJ/day pipeline connection from Mahalo North to Jemena's Queensland Gas Pipeline (QGP)
- Initial focus on Mahalo North, but can accommodate all future production from Comet Ridge's 100% owned/operated projects
- Targeting first gas sales via QGP by Q4 2025
- Comet Ridge running Denison study in parallel to provide for a potential earlier route to market

Quote from Jemena CEO: "...we will be able to leverage our experience and understanding of regional Queensland to conduct a pre-FEED study with a view to constructing a 73km pipeline which is capable of delivering around 25 Terajoules of gas per day to the domestic market."

\* FEED: Front End Engineering Design



# Comet Ridge: Value drivers

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## Mahalo Gas Hub

Targeting a meaningful gas supply into the projected east coast gas market shortfall

## Mahalo JV Project

Santos as partner and low-cost Operator

## Gas Sales

Actively progressing GSAs with prepayment to enable project funding

## Mahalo North (100% COI)

2P and 3P Gas Reserves certified and moving towards production via nearby Denison infrastructure and/or Jemena connection to QGP

## Mahalo East (100% COI)

Contingent Resources certified for Mahalo East block based on substantial data set, enabling additional production via Mahalo North

## Price Cap exemption

Prioritising development of existing Gas Reserves utilising exemption for small producers and domestic sales contracts



# Appendices

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# Corporate overview

## Share price

\$0.15

6 June 2023

## Shares on issue

1,010m

+ 10.8m performance rights

## Cash

\$14.3m

31 March 2023

## Market capitalisation

\$152m

## Warrants

65.9m\*

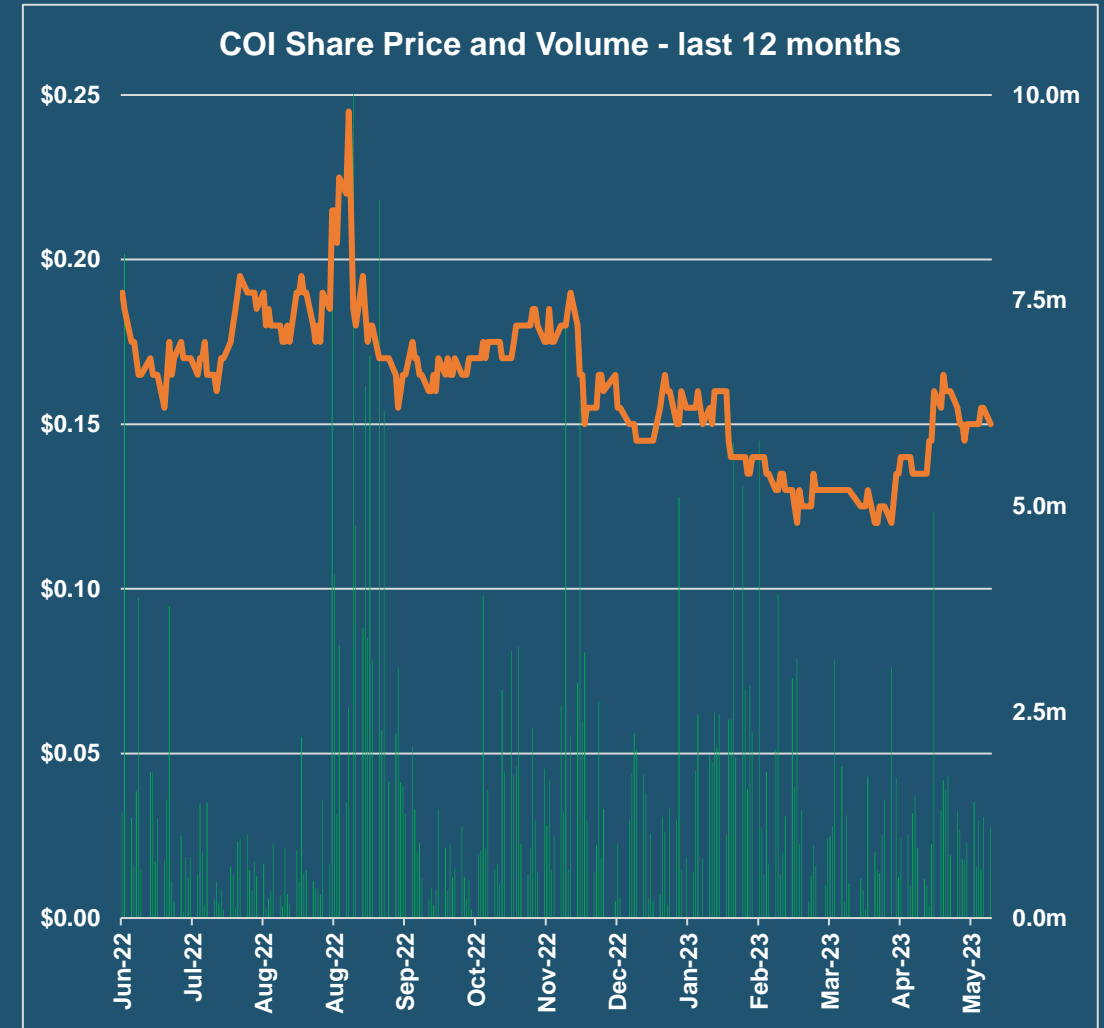
Avg. exercise price 15.2c

## Debt

\$10m\*

31 March 2023

\* PURE Asset Management loan (with 65.9m warrants at average exercise price of 15.2cps)



# 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 previous 40% interest in the Mahalo Gas Project 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, following completion of the acquisition of APLNG's 30% interest and subsequent option exercise by Santos have been prepared by Sproule International by taking into account Comet Ridge's final equity position of 57.14%. 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 estimate of Reserves for the Mahalo North 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 has consented to the publication of the Reserve estimates for the Mahalo North Project in the form and context in which they appear in this Presentation.

The Reserve estimates for Comet Ridge's 100% interest in the Mahalo North Project were released to the Market in the Company's ASX announcement of 2 November 2022 and were estimated using the deterministic method.

The estimate of Contingent Resources for the Mahalo East 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 has consented to the publication of the Reserve estimates for the Mahalo North Project in the form and context in which they appear in this Presentation.

The Contingent Resource estimates for Comet Ridge's 100% interest in the Mahalo East Project were released to the Market in the Company's ASX announcement of 19 December 2022 and were estimated using the deterministic method.

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.

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, Mahalo North Project, the Mahalo East Project or ATP 744 and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.