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Comet Ridge Limited 2023 Annual General Meeting

The Comet Ridge Limited Annual General Meeting will be held as a traditional physical meeting on Wednesday, 22 November 2023 at 3.00pm (Brisbane Time) at:

Royal on the Park
152 Alice Street,
Brisbane Qld 4000

with the option for Shareholders who cannot or do not wish to attend the Meeting to participate via a live webcast hosted through the Microsoft Teams meeting platform.

Issue of Meeting Materials

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholders have made a valid election to receive documents in hard copy. The Notice of Meeting and accompanying explanatory statement (Meeting Materials) are available to shareholders electronically and can be viewed and downloaded at:

<https://cometridge.com.au/investors-overview/announcements/>

If any changes to the arrangements proposed in the Notice are required, the Company will advise Shareholders by way of an announcement on the ASX and on the Company's website.

Regardless of your decision whether to attend the meeting the Company strongly encourages Shareholders who wish to vote on the business of the meeting to do so by lodging a Proxy Form prior to the date of meeting as per the instructions on the form. Proxy Forms must be received by no later than 3:00pm (Brisbane Time) on Monday, 20 November 2023.

Physically Attending the Meeting

To assist the Company in complying with any social distancing requirements, any Shareholder proposing to attend the Meeting in person are asked to register this intention with the Company by no later than 5:00pm (Brisbane Time) on Monday, 20 November 2023.

To register to attend the meeting either call the offices of Comet Ridge on +61 7 3221 3661 between 9:00am and 5:00pm or email the Company Secretary @ comet@cometridge.com.au

Participating via Live Webcast

As an alternative to physically attending the Meeting Shareholders may participate in the meeting via a webcast platform that the Company is arranging at the moment. Details of the webcast and how shareholders can gain access to the same will be provided to those participants who record their wish to attend via this manner.

Shareholders participating in the meeting in this manner will also be able to lodge questions either during the meeting or prior to the meeting by addressing them to the Company Secretary @ comet@cometridge.com.au

Please note however that NO live online voting will be offered as part of the webcast.

To participate in the Meeting via the webcast please email the Company Secretary to record your intention to do so, at any time from now until 5.00 pm (Brisbane Time) Monday, 20 November 2023. The request should identify you as a Shareholder of the Company or what other capacity you propose to participate as. These requests should be emailed to comet@cometridge.com.au

Participants will be emailed login details of the webcast between 24-48 hours before the start of the Meeting.

Important Notice Regarding Proxy Voting

Shareholders are reminded that your proxy voting instructions (whether physically or electronically) must be received by 3:00pm (Brisbane time) on Monday, 20 November 2023, being not less than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the Meeting.

Authorised for release by the Board:

Stephen Rodgers

Company Secretary

Comet Ridge Limited



COMET RIDGE LIMITED

A.B.N 47 106 092 577

NOTICE OF 2023 ANNUAL GENERAL MEETING AND EXPLANATORY NOTES

Date of Meeting

Wednesday 22 November 2023

Time of Meeting

3.00pm (Brisbane Time)

Place of Meeting

Royal on the Park
152 Alice Street,
Brisbane Qld 4000

Holding of Meeting

A traditional physical Annual General Meeting (AGM) is being held this year for those Shareholders who are able to attend. The AGM will be live streamed via a meeting platform, with the ability for those viewing the meeting to be able to raise questions online.

There will be NO online voting available so if you are unable to physically attend the AGM, please ensure that you lodge your vote via the Proxy Voting options, the details of which are contained in the Explanatory Notes.

COMET RIDGE LIMITED

A.B.N 47 106 092 577

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Comet Ridge Limited A.B.N 47 106 092 577 ("the Company") will be held at Royal on the Park, 152 Alice Street, Brisbane Qld 4000 on Wednesday 22 November 2023 at 3.00pm (Brisbane time) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Statements and Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2023 together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Note: *There is no requirement for Shareholders to approve these reports.*

Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2023 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

For the purposes of Resolution 1:

Voting Exclusion Statement:

The Company will disregard any votes cast in favour on this resolution by or on behalf of:

- a member of the Key Management Personnel (**KMP**) of the Company; or
- a Closely Related Party of a KMP,

whether the votes are cast as a shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote if it is cast as a proxy by a KMP, details of whose remuneration are included in the remuneration report for the year ended 30 June 2023, or a Closely Related Party of such a KMP:

- for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- if it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authority on the proxy form to vote as the proxy decides, even if the resolution is connected directly or indirectly with the remuneration of a KMP; and
- the vote is not cast on behalf of a KMP, details of whose remuneration are included in the remuneration report for the year ended 30 June 2023, or a Closely Related Party of a KMP.

Further, the Company will not disregard a vote if it is cast by a KMP, details of whose remuneration are not included in the remuneration report for the year ended 30 June 2023, or a Closely Related Party of such a KMP:

- as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- if it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authority on the proxy form to vote as the proxy decides, even if the resolution is connected directly or indirectly with the remuneration of a KMP.

The Chair intends to vote any undirected proxies in favour of this resolution.

Resolution 2 – Re-election of Mr James McKay as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, James McKay, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director.”

Resolution 3 – Appointment of Company Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, pursuant to section 327B of the Corporations Act and for all other purposes, Pitcher Partners of Level 38, 345 Queen Street, Brisbane Qld 4000 having:

- (a) been nominated by a member of the Company in accordance with section 328B(1) of the Corporations Act; and*
- (b) consented in writing to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act,*

be appointed as auditor of the Company with effect from the conclusion of the meeting and that the Directors of the Company be authorised to fix the auditor’s remuneration.”

Resolution 4 – Grant of Performance Rights to Managing Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of up to 1,000,000 Performance Rights to Mr Tor McCaul (or his nominee) under the Company’s Employee Performance Share Rights Plan and otherwise on the terms and conditions described in the Explanatory Notes attached to this Notice of Meeting is approved.”

For the purposes of Resolution 4:

Voting Exclusion Statement:

The Company will disregard any votes cast in favour on this resolution by or on behalf of:

- Mr McCaul or his nominee;
- an associate of Mr McCaul or his nominee;
- Any director of the Company or any of their respective Associates; or
- any person whose relationship with the Company, or any of the foregoing persons, is such that, in ASX's opinion, the acquisition should be approved by security holders, who are eligible to participate in the Comet Ridge Employee Performance Share Rights Plan, or, in each case, any of their respective Associate

whether the votes are cast as a shareholder, proxy or in any other capacity.

However, this does not apply to a vote cast in favour of the Resolution by:

- A person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - The holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 6 if:

- The proxy is either a member of the Key Management Personal or a Closely Related Party of such member; and
- The appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition under the Corporations Act does not apply to a vote cast on the Resolution if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The Chair intends to vote any undirected proxies in favour of this Resolution.

Resolution 5 – Increase in Aggregate Non-Executive Director Fee Pool

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the maximum total fees payable to non-executive directors be increased from \$500,000 per annum to \$750,000 per annum on the terms and conditions in described in the Explanatory Notes attached to this Notice of Meeting is approved.”

For the purposes of Resolution 5:**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Directors or any associate of a Director, regardless of the capacity in which the vote is cast; or

As a proxy by a person who is a member of the Company’s Key Management Personnel at the date of the Meeting or their closely related parties.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 6 if:

- The proxy is either a member of the Key Management Personal or a Closely Related Party of such member; and
- The appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition under the Corporations Act does not apply to a vote cast on the Resolution if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions is connected directly or indirectly with the remuneration of a member of the KMP.

The Chair intends to vote any undirected proxies in favour of this resolution.

Special Resolution 6 - Approval of 10% Placement Capacity

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities of up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue or the agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.”

For the Purposes of Resolution 6:

Voting Exclusion Statement:

As at the date of dispatch of this Notice of Meeting, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice of Meeting and the date of the AGM, the Company proposes to make an issue of equity securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of Special Resolution 6 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit
- (b) solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of that person or those persons.

However, the Company will not disregard a vote in favour of this Special Resolution if:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Explanations of the Resolutions are set out in the accompanying Explanatory Notes. These Explanatory Notes explains the purpose of the meeting and the resolutions to be considered at the meeting.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

For the purposes of this Notice (including each of the Resolutions), the following definitions apply:

"Annual General Meeting" means the meeting of shareholders called by the Board under the Notice of Meeting dated 20 October 2023 to be held at Royal on the Park, 152 Alice Street, Brisbane Qld 4000, Wednesday 22 November 2023 at 3.00pm (Brisbane time);

"Annual Report" means the annual report of the Company for the year ended 30 June 2023;

"Associate" has the meaning given to that term in the Listing Rules.

"ASX" means the ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"Board" means the Board of Directors of Comet Ridge Limited;

"Closely Related Party", in relation to a member of the KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with the Company (or its controlled entities), and any company the member controls;

"Company" or **"Comet Ridge"** means Comet Ridge Limited A.B.N 47 106 092 577;

"Constitution" means the Company's Constitution, as amended from time to time;

"Corporations Act" means Corporations Act 2001 (Cth);

"Directors" mean the Directors of the Company;

"Equity Securities" has the meaning given to that term in the Listing Rules;

"Explanatory Notes" means the explanatory Notes accompanying this Notice;

"Key Management Personnel" or **"KMP"** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company or its controlled entities, whether directly or indirectly. Members of the KMP include directors (both executive and non-executive) and certain senior executives;

"Listing Rules" means the Listing Rules of the ASX;

"Meeting" means the 2023 Annual General Meeting of Comet Ridge;

"Notice" means this Notice of Annual General Meeting;

"Resolution" means a resolution contained in this Notice;

"Securities" means the Shares, unlisted Performance Rights, Options or any Warrants issued by the Company;

"Shares" means fully paid ordinary shares in the Company; *and*

"Shareholder" means a holder of shares in the Company.

By order and authority of the Board

STEPHEN RODGERS
Company Secretary

Dated: 20 October 2023

Entitlement to attend and vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (Sydney time) on Monday 20 November 2023.

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice;
- by submitting their proxy appointment and voting instructions by facsimile; or
- lodge their proxy online or by post in accordance with the instructions contained in the proxy form accompanying this Notice of Meeting.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's Share Register and attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the meeting.

Questions

Those Shareholders who do not physically attend the Annual General Meeting will be able to submit questions to the Company during the Meeting via email at comet@cometridge.com.au.

All Shareholders are invited to also submit written questions in advance. Questions will be collated, and we will seek to address as many of the raised questions and topics as possible. If you would like to submit a written question, or if you have general questions in relation to the upcoming Annual General Meeting, please see below.

Questions may be submitted by one of the following methods:

By email: comet@cometridge.com.au

By post: GPO Box 798, Brisbane Qld 4000

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Annual General Meeting, so the meeting can be held in an efficient and orderly manner.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company's Share Registry.

Voting by Proxy

- A Shareholder entitled to vote at the Annual General Meeting is permitted to appoint not more than two (2) proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e., where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the meeting, the Secretary or any Director that do not contain a direction how to vote, will be used where possible to support each of the resolutions proposed in this Notice.
- To be effective, proxies must be lodged by 3:00pm (Brisbane time) on Monday 20 November 2023. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 1. by returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice to:

The Share Registry
Comet Ridge Limited
c/- Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

or
 2. by faxing a completed proxy form to:

Comet Ridge Limited, on
1800 783 447 (within Australia); or
+ 61 3 9473 2555 (outside Australia)

or
 3. by visiting:

www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form.

Intermediary Online subscribers
(Institutions/Custodians) may lodge their proxy instruction online by visiting
www.intermediaryonline.com

or

4. Online voting is now mobile phone compatible, so you can readily appoint a proxy straight from your smart phone.

To do this, enter www.investorvote.com.au directly into your smart phone and follow the instructions on your personalised proxy form or scanning the QR Code on the front of your proxy form. To scan the QR code you will have needed to download and installed a QR Code Scanner application for your smart phone.

The proxy form must be signed by the Shareholder or the Shareholder's attorney.

Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the Power itself, must be received by the Company at the above address, or by facsimile and by 3:00pm (Brisbane time) on Monday 20 November 2023. If facsimile transmission is used, the Power of Attorney must be certified.

Undirected Proxies

Any undirected proxies given to the Chair of the meeting, in respect to Resolutions 1 through to 6, by a shareholder entitled to vote on those resolutions, **will be voted in favour** of those resolutions and the shareholder will be taken to have expressly authorised the Chair to exercise the proxy as he/she thinks fit.

COMET RIDGE LIMITED

A.B.N 47 106 092 577

EXPLANATORY NOTES

This Explanatory Notes is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Comet Ridge Limited ("**Comet Ridge**" or the "**Company**") to be held at Royal on the Park, 152 Alice Street, Brisbane Qld 4000 on Wednesday, 22 November 2023 at 3.00pm (Brisbane time). Shareholders should read this document in full.

FINANCIAL STATEMENTS AND REPORTS

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial statements of the Company for the financial year ended 30 June 2023, together with the Directors' Declaration and Report in relation to that financial year and the Auditor's Report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No vote or resolution is required to be moved in respect of this item.

Shareholders are also entitled to put forward written questions to the Company's auditor, if the question is relevant to the content of the Auditor's Report, or the conduct of the audit. Questions may be submitted by one of the following methods:

By email: comet@cometridge.com.au

By post: GPO Box 798, Brisbane Qld 4000

Questions for the Auditor must be received by no later than 5:00pm Thursday, 16 November 2023. Copies of the questions received, and any written answers that have been prepared, will be available at the Annual General Meeting.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with Section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2023 Annual Report. The Remuneration Report is contained in the Annual Report and is also available on the Company's website:

<http://www.cometridge.com.au/reports/>

The Board believes that the Company's remuneration policy and framework as detailed in the Remuneration Report are appropriate given the size of the Company and its current strategic objectives.

Shareholders should note that this Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then:

- if comments are made on the report at the Annual General Meeting, the Company's Remuneration Report for the financial year ending 30 June 2024 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2024 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors of the Company (**Spill Resolution**). For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any

Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

RESOLUTION 2 – RE-ELECTION OF MR JAMES MCKAY AS A DIRECTOR

The Company's Constitution provides that at every Annual General Meeting one-third of the Directors, or if their number is not a multiple of three, then such number as is appropriate shall retire from office to ensure that no Director holds office for more than three (3) years.

James McKay is Executive Chairman and co-founder of Walcot Capital, a venture capital business specialising in early-stage commodity investments and Chairman and shareholder of Centenary Memorial Gardens Pty Ltd, a major Brisbane cemetery and crematorium.

James is the former Chairman of the successful coal seam gas company Sunshine Gas Limited, having overseen that company's growth to join the ranks of Australia's Top 150 and Top 10 Queensland company with a market capitalisation over \$1 Billion prior to its merger with Queensland Gas Company and of Birimian Limited, now Leo Lithium Limited, an ASX listed lithium company.

James McKay has a strong commercial background, with sound finance, investment markets, business management and legal expertise. He holds degrees in commerce and law.

James was last elected to the Board at the Company's 2020 AGM and was initially appointed as a as a director to the Board on 9 April 2009. He was appointed the Non-Executive Chairman of the Board 11 November 2010 and has held that position since.

The Board (excluding James McKay) considers James McKay to be independent as he has not held an executive role with the Company and is not a substantial shareholder or a related party of one, holding approximately a 3.8% interest in the Company. As such the Board believes that James McKay has the capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and Shareholders as a whole.

Notwithstanding the length of tenure of the directorship of James, the Board believes that he remains the best person to fill the role as the Chairman of the Company having as he does a detailed and deep knowledge of the affairs and matters of the Company and the interest of shareholders would not be served better by another person in that role at this time.

Recommendation

The Directors (with Mr James McKay abstaining) recommend that Shareholders vote **FOR** this Resolution.

RESOLUTION 3 – APPOINTMENT OF COMPANY AUDITOR

Earlier this year Comet Ridge completed a competitive tender process for the provision of audit services to the Company.

On completion of that tender process, PricewaterhouseCoopers in accordance with section 329 (5) of the Corporations Act gave notice of its resignation as the Company's auditors having received consent to do so from ASIC and Pitcher Partners was appointed by the Board in accordance with section 327A (1) of the Corporations Act, on 18 July 2023 to act as auditor of the Company.

A notice in writing has been received by the Company from a shareholder delivered in accordance with section 328B (1) of the Corporations Act, nominating Pitcher Partners as auditor. A copy of this notice is attached as Annexure "B" to this Notice of Meeting.

The purpose of this resolution is to seek shareholder approval for the ongoing appointment of Pitcher Partners as auditors of the Company. The appointment of Pitcher Partners will be by vote of shareholders as an ordinary resolution.

Pitcher Partners has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A (1) of the Corporations Act.

Recommendation

The Directors recommend that you vote in favour of the resolution.

RESOLUTION 4 – GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

Resolution 4 seeks Shareholder approval for the issue of up to 1,000,000 Performance Rights to the Company's Managing Director, Tor McCaul (or his nominee), under the Company's Employee Performance Share Rights Plan (**Plan**).

Background

The Plan has been established to provide eligible employees, which includes the Managing Director, with an opportunity to share in the growth in the value of the Company's Shares and to encourage them to improve the Company's performance and its returns to Shareholders as well as an alternate way of remunerating those employees, through the acquisition of securities in the Company that are subject to certain performance criteria.

In the Company's circumstances, the Board considers that the issue of Performance Rights provides a cost-effective means of incentivising the Managing Director as opposed to alternative forms of incentives (e.g., cash bonuses or increased cash remuneration), which appropriately aligns the interests of Participants in the Plan with those of stakeholders as well as conserving the cash reserves of the Company.

The Board considers that the Managing Director's remuneration package, including participation in the proposed grant of Performance Rights under the Plan, is reasonable and appropriate having regard to the Company's circumstances, business performance, remuneration objectives, and the Managing Director's duties and responsibilities.

The Performance Rights that will be issued to the Managing Director will be unlisted and quotation for the same will not be sought.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a Company must not permit a director or an associate of a director to acquire equity securities under an employee incentive scheme without the approval of Shareholders.

As Mr McCaul is the Managing Director of the Company, he falls within Listing Rule 10.14 by virtue of being a director of the Company. Accordingly, Resolution 4 seeks Shareholder approval for the issue of Performance Rights to him under Listing Rule 10.14 (and for all other purposes).

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Rights to the Managing Director in accordance with the Plan.

If Resolution 4 is not passed, the Company will not issue the Performance Rights to the Managing Director in accordance with the Plan, and the Board will consider the impact of this outcome on the remuneration arrangements for the Managing Director and review available options to provide this type of performance-based remuneration.

If approval is given to issue the relevant Performance Rights to the Managing Director under Listing Rule 10.14, approval will not be required under Listing Rule 7.1 and 7.1A and the number of Performance Rights issued to the Managing Director will not be counted towards the Company's placement capacity.

Summary of Material Terms of Performance Rights

The rules of the Plan allow for the Board to require the satisfaction of one or more "Performance Conditions" in order for the Performance Rights issued under the Plan to vest and, therefore, become exercisable by a Participant.

The Performance Rights proposed to be issued to Mr McCaul, pursuant to the Resolution will be divided into three separate tranches, with each tranche being subject to satisfaction of specific Performance Metrics and vesting requirements.

All of the Performance Rights to be issued to Mr McCaul will have an expiry date of no later than 31 December 2024. In the event that the Performance Metrics attaching to the Performance Rights are not satisfied by their due dates and the Board has not exercised its discretion to waive these conditions, the Performance Rights will lapse and no longer will be capable of vesting or conversion into an Ordinary Share.

A breakdown of the Performance Metrics, the number of Performance Rights allocated to each and the specific requirement for the vesting of those Performance Rights are set out in the table below:

Performance Metric ⁴	No. of Performance Rights	Specific Requirements for share award ⁵
Relative TSR ¹	500,000	To be calculated relative to peer ³ performance based on relative VWAP for September 2023 compared to September 2024. For > 76 percentile, then 100% vests. For > 51 to 75 percentile, then 50 to 99% vests. For < 51 percentile, then none vests.
Absolute TSR ¹	300,000	To be calculated by comparison of COI VWAP for September 2023 compared to September 2024. For results >25%, then 100% vests. For results 20% to 24.99% then 75% vests. For results 15% to 19.99%, then 50% vests. For results 10% to 14.99%, then 25% vests. For <10%, then none vests.
Health Safety and Environment	200,000	LTIFR ² required to be in top quartile of peer performance ³ for full award. Third quartile then 50% vest. Second quartile then 25% vests. Bottom quartile then none vests. No environmental incidents or spills of any form (Binary outcome). Health & Safety and Environment weighted equally.
Total	1,000,000	

Notes to Table:

1. Total Shareholder Return.
2. Lost Time Injury Frequency Rate.
3. Peer group to be determined by the Comet Ridge board amongst other natural gas exploration/appraisal or production companies of similar size operating in Queensland.
4. For any performance rights that meet the specific performance requirements at 1 October 2024, then 100% will vest 1 October 2024 .

On the condition that Shareholder approval is obtained, the 1,000,000 Performance Rights will be issued as soon as practicable following the Meeting and, in any event, will be issued no later than one month after the Meeting.

The Performance Rights are being issued as part of the remuneration for Mr McCaul and as an incentive for future performance. As such, they will be issued at no cost to Mr McCaul.

While the exercise of Performance Rights will be subject to the Performance Rights having vested on the satisfaction of the Performance Metrics of conditions (subject to the Board's discretion to waive those Performance Conditions in certain circumstances), Mr McCaul will not be required to pay any exercise price to receive Shares on the exercise of Performance Rights. As such, no loans have been or will be provided as part of the Performance Rights Plan.

The Performance Rights will only be exercisable if Mr McCaul maintains his employment with the Company at the time that they vest unless this condition is waived as part of the Board's discretion.

The terms of the Performance Rights to be issued to the Managing Director will include the provision that if the Company is subject to a change of control event before the vesting date, the Performance Metrics or conditions will be treated as having been waived and the Performance Rights still on issue at the time will vest.

Additional Information required by the Listing Rules

Details of Managing Director's Remuneration

Mr McCaul's current total remuneration is \$485,423 which is an annual fixed remuneration amount (inclusive of the compulsory superannuation contribution). Further details of the Managing Directors remuneration as at 30 June 2023 can be found at pages 24 – 26 of the Company's Annual report.

Previous Issues of Performance Rights to Managing Director

A total of 14,550,000 Performance Rights have previously been granted to the Managing Director under the Plan of which:

- (a) 5,090,000 have been exercised and converted to ordinary shares:
- (b) 7,820,000 have lapsed without vesting; and
- (c) 1,640,000 remain on issue.

The last approval for the issue of Performance Rights to the Managing Director was obtained at the 2022 AGM and these are included in the total recorded above.

The existing Performance Rights that remain on issue are divided in various tranches and have the following expiry dates:

31 December 2023 –	320,000
31 December 2025 -	1,320,000

The Performance Rights that have previously been issued to the Managing Director have been issued to him at no cost.

Employee Performance Share Rights Plan

The material terms of the Plan are summarised in Annexure "A".

Additional Information

Details of the 1,000,000 Performance Rights, if issued to the Managing Director under the Plan, will be published in the Company's Annual report for 2024, which will include a statement that the approval for the issue was obtained under Listing Rule 10.14.

The Managing Director is the only director or person covered by Listing Rule 10.14 to whom it is proposed that Performance Rights be granted under the Plan at this time.

Any additional persons covered by Listing Rule 10.14 who may become entitled to participate in the Plan following the AGM will not participate in the Plan until Shareholder approval for their participation is obtained under Listing Rule 10.14.

Valuation of Performance Rights

The Performance Rights to be issued to the Managing Director if Resolution 4 is passed are not currently (and will not in the future be) quoted on the ASX and as such have no readily available market value.

The Performance Rights provide the holder with a right to receive one Share upon the exercise of that Performance Right (subject to the relevant Vesting Conditions being met). Accordingly, the Performance Rights may have a present value at the date of their grant and may acquire future value dependent upon the extent to which the Share price increases during the term of the Performance Rights and/or changes in the probability of the relevant Vesting Conditions being met.

As a general proposition, Performance Rights are akin to options to acquire shares (having a zero or low exercise price) and have value. Various factors impact upon the value of Performance Right's including things such as:

- (a) the period outstanding before the expiry date of the Performance Rights;

- (b) the exercise price of the Performance Rights (if any) relative to the underlying price or value of the Shares into which they may be converted;
- (c) the proportion of the issued capital as expanded upon the exercise of the Performance Rights (i.e. whether or not the Shares that might be acquired upon exercise of the Performance Rights represent a controlling or other significant interest);
- (d) the value of the Shares into which the Performance Rights may be converted; and
- (e) whether or not the Performance Rights are listed or able to be transferred (i.e. readily capable of being liquidated); and
- (f) the probability of the relevant Vesting Condition being satisfied. .

The Company has attributed a value of **\$102,829** to the Performance Rights to be granted pursuant to Resolution 4 and to be issued to Mr Tor McCaul. Details of how these amounts have been reached are below.

The Tranches of Performance Rights listed in the table above, except those which will be determined by reference to an Absolute TSR or Relative TSR (collectively, the “Non-Market Performance Rights”) are subject to non-market vesting conditions only and as such these have been valued by adjusting the intrinsic value (being the Company’s share price as at 10 October 2023) of the underlying Shares which the Performance Rights might be converted to, by a probability of success factor.

The Performance Rights, with vesting conditions linked to either Absolute TSR or Relative TSR are considered market based vesting conditions. Under AASB 2, a value impact of a market condition should be included in the fair value determination at the grant date. Accordingly, Monte Carlo simulation was used to incorporate a probability-based value impact of the market based condition.

Details of the assumptions utilised in determining the valuation of the Performance Rights appear in the tables below.

Input	Value	Explanation
Valuation Date	22/11/2023	The grant date of the Performance Rights will be on or around 22 November 2023.
Time to Maturity	1.1 Year	The time to maturity is calculated as the period of time from the grant date to the maximum expiry date for each tranche (i.e. 31 December 2024).
Share Price	\$0.17	As per the Performance Rights terms, the grant date of the Performance Rights will be on or around 22 November 2023. As the underlying share price of the Performance Right is contingent on trading data in the future, the closing share price as at 10/11/2023 has been used as a proxy for the underlying share price.
Exercise Price	Nil	As per the Performance Rights terms.
Share Price Volatility	50%	The historic volatility of Comet Ridge over a 1 year period prior to 10 October 2023 has been used to estimate the future volatility of Comet Ridge’s share price.
Risk Free Rate	3.97%	The 3 year Australian Government bond rate at the Valuation Date has been used as a proxy for the risk-free rate over the term of the Performance Right. Australian Government bond yield data has been sourced from the Reserve Bank of Australia.
Dividend Yield	0%	Assumed to be nil.
Vesting date	Per explanation	100% of Performance Rights will vest on 1 October 2024 immediately after meeting the performance requirements.
Exercise date	Per explanation	It is assumed exercise occurs immediately upon vesting for the purposes of the valuation calculations, where performance measures are met.

Shareholders should be aware that if Resolution 4 is approved, the valuation of the Performance Rights will be performed as at the date of shareholder approval. Changes in inputs into the valuation of the Performance Rights, including the market price of the Shares may result in the valuation of the Performance Rights for accounting purposes being different to the indicative valuations disclosed in this Explanatory Memorandum.

Corporations Act

In addition to the restrictions contained in the ASX Listing Rules, unless an exception applies, the Corporations Act restricts the Company from giving certain “benefits” to persons (who hold managerial or executive offices as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefit**), in the absence of Shareholder approval.

The term “benefit” is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the Plan .

The Plan contains provisions setting out the treatment of unvested Performance Rights, including the Board’s discretion to waive any Performance Conditions and / or Forfeiture Conditions attaching to those Performance Rights in the event that a Participant ceases to be employed by the Company or a subsidiary of it as a result of, among other things, redundancy, resignation, death, termination of employment for cause or permanent incapacity.

The exercise of these discretions by the Board will constitute a Termination Benefit for the purposes of the Corporations Act and therefor requires Shareholder approval.

Accordingly, Resolution 4 also seeks Shareholder approval to enable the Board to provide Termination Benefits to Mr McCaul in the event that the Board exercises these discretions.

Recommendation

The Directors (other than Tor McCaul who is not entitled to vote) recommend that Shareholders vote **FOR** this Resolution.

The Chair intends to vote all available proxies in favour of this Resolution.

RESOLUTION 5 – INCREASE IN AGGREGATE OF NON EXECUTIVE DIRECTOR FEE POOL

Background

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors’ fees payable to all of its non-executive directors without the approval of holders of its ordinary securities. Similarly, Clause 13.8 of the Constitution also provides that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

Directors’ fees include all fees payable by the entity or any of its child entities to a nonexecutive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a nonexecutive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine “special exertion” fees paid in accordance with an entity’s constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Proposed Increase

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, while incurring a cost that is acceptable to shareholders.

The maximum aggregate amount of fees payable to the non-executive Directors is currently set at \$500,000 (Fee Pool). The current Fee Pool was approved by Shareholders at the Company’s 2009 AGM. The full details of the fees paid to the Non-executive Directors of the Company during the financial year ended 30 June 2023 are included in the FY23 Remuneration Report. This represents the first increase in the non-executive Fee Pool in last 14 years, since 2009.

Resolution 5 seeks Shareholder approval for the purposes of clause 13.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$750,000. The proposed increase in the non-executive director Fee Pool is sought to provide sufficient scope for possible Board expansion, succession planning and ongoing flexibility, and to allow for future adjustment to non-executive director fees in light of future increased time commitments and workload.

The maximum aggregate amount of fees proposed to be paid to non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies or those companies at the next stage of development which Comet Ridge is working towards.

ASX Listing Rule 10.17

If Resolution 5 is not passed, the Board will lose the flexibility it is seeking to provide sufficient scope for possible Board expansion, succession planning and ongoing flexibility potentially impacting the Company's ability to retain existing and/or attract new directors. Accordingly, if this resolution is not passed, the Fee Pool for non-executive directors will remain at \$500,00 and the Board will need to reassess this strategy.

If Resolution 5 is passed, the maximum aggregate amount of fees payable to the nonexecutive Directors will increase by \$250,000 to \$750,000. While the Fee Pool is a maximum annual limit available to be paid or provided to all non-executive directors the proposed increase in the Fee Pool does not imply the fees payable to the directors will be increased according to that limit, or that that the full amount of the Fee Pool will be used.

However, the increase to maximum aggregate amount of the Fee Pool may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

Previous Securities Issued

In accordance with ASX Listing Rules 10.11 and 10.14 the Company has previously issued the following Securities to Directors:

- (a) On 8 December 2020, the Company issued a total of 2,211,689 Securities to the non-executive directors of the Company, which had been approved for issue by Shareholders at the 2020 Annual General Meeting held 27 November 2020.

The Shares were issued to the following directors in lieu of certain director fees that they agreed to accept in exchange for the cash equivalent of those fees as part of the Company's measures to conserve cash during the Covid-19 pandemic:

Director	No. of Remuneration Shares
James McKay	668,170
Christopher Pieters	359,178
James Martin Riley	450,895
Shaun Scott	438,074
Gillian Swaby	295,372

- (b) On 15 December 2021 the Company issued a total of 2,580,000 unlisted performance rights to the Managing Director, Tor McCaul under the Company's Employee Performance Share Rights Plan subsequent to securing the approval of Shareholders to do so under LR 10.14 at the Company 2021 Annual General Meeting held 16 November 2021.

- (c) On 23 December 2022 the Company issued a total of 1,320,000 unlisted performance rights to the Managing Director, Tor McCaul under the Company's Employee Performance Share Rights Plan subsequent to securing the approval of Shareholders to do so under LR 10.14 at the Company 2022 Annual General Meeting held 25 November 2022

Recommendation

Given the interest of each non-executive director in Resolution 5, the Board does not consider it appropriate to make a recommendation to Shareholders regarding this Resolution.

SPECIAL RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

ASX Listing Rule 7.1A enables eligible entities to seek shareholder approval by special resolution passed at an annual general meeting to have capacity to issue Equity Securities up to 10% of its issued share capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2. **(10% Placement Facility)**.

The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. At the date of the Notice of Meeting the Company is an eligible entity. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

The Company is now seeking shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is detailed below.

The effect of Special Resolution 6 will be to allow the Directors to issue the Equity Securities in any existing quoted class, under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Special Resolution 6 is passed the Company will be able to issue Equity Securities up to the combined limit of both Listing Rules 7.1 and 7.1A. If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities provided for in Listing Rule 7.1A and will remain subject to the 15% capacity limit under Listing Rule 7.1 only.

Description of ASX Listing Rule 7.1A

a) Shareholder approval

This resolution is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholder's present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are cast in favour of the resolution at an Annual General Meeting.

b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue only one type of Equity Securities quoted on ASX being ordinary shares.

Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides those eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A = has the same meaning as in rule 7.1;

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4; and

“relevant period” has the same meaning as in rule 7.1.

“A” is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- i. plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- ii. plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - a) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- iii. plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - a) the agreement was entered into before the commencement of the 12 months; or
 - b) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- iv. plus the number of partly paid shares that became fully paid in the 12 months;
- v. plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 17 where the issue is subsequently approved under ASX Listing Rule 7.1.
- vi. less the number of fully paid shares cancelled in the 12 months.

ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 1,010,373,085 ordinary shares and at the date of this Notice has the following remaining capacity to issue:

- 1) 145,275,962 Equity Securities under ASX Listing Rule 7.1; and
- 2) 115,564,904 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is detailed above.

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the Volume Weighted Average Price of Equity Securities in that same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
- 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- 1) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- 2) the date and time of the Company's next annual AGM; or
- 3) the time and date of the approval by the holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period").

Use of funds

The Company may seek to issue the Equity Securities under LR 7.1A and if it does so these must only be issued for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue, pursuant to the 10% Placement Facility. No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

The allocation policy and the identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- 1) the methods of raising funds that are available to the Company, including but not limited to, placement, rights issue or other issue in which existing security holders can participate;
- 2) the effect of the issue of the Equity Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous approval under ASX Listing Rule 7.1A

The Company last obtained approval under Listing Rule 7.1A at its 2022 Annual General Meeting held 25 November 2022. .

In the period between the date of the 2022 AGM and the date of this Notice of Meeting the Company has not issued any ordinary fully paid Shares in the period of 12 months preceding the date of the 2023 AGM pursuant to the previous approval sought under either LR 7.1A or LR 7.1.

Voting exclusion

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the Company is not proposing to make and issue of Equity Securities under LR 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

Dilution Risk

If Resolution 6 is passed by Shareholders as a Special Resolution and the Company issues Equity Securities under the 10% Placement Facility, there is a risk of economic and voting dilution to existing ordinary security holders, including the risk that:

- 1) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of approval under LR 7.1A; and
- 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

ASX Listing Rule 7.3A.2 – Dilution Table**				
Variable "A" in ASX Listing Rule 7.1A.2		\$0.085 Issue Price (50% decrease in Deemed Price)	\$0.17 Issue Price (Deemed Price)*	\$0.34 Issue Price (100% increase in Deemed Price)
1,010,373,085 Shares being the current number of Shares on issue at the date of this Notice	10% Voting Dilution	101,037,308 Shares	101,037,308 Shares	101,037,308 Shares
	Funds Raised	\$8,588,171	\$17,176,342	\$34,352,685
1,515,559,627 Shares being a 50% increase in the number of Shares on issue at the date of this Notice	10% Voting Dilution	151,555,962 Shares	151,555,962 Shares	151,555,962 Shares
	Funds Raised	\$12,882,257	\$25,764,513	\$51,529,027
2,020,746,170 Shares being a 100% increase in the number of Shares on issue at the date of this Notice	10% Voting Dilution	202,074,617 Shares	202,074,617 Shares	202,074,617 Shares
	Funds Raised	\$17,176,342	\$34,352,685	\$68,705,370

*The Deemed Price was the closing price of the Company's Shares on the ASX on 6 October 2023, being \$0.17.

**All Voting Dilution and Funds Raised numbers in the table have been rounded down to nearest whole number.

The above table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the Deemed Price.

The table has been prepared on the following assumptions:

- i) There are 1,010,373,085 ordinary shares on issue as at the date of this Notice of Meeting.
- ii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- iii) No unlisted options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities under ASX Listing Rule 7.1A. The Company has no options on issue, 9,108,750 unlisted Performance Rights and 65,909,091 unlisted Warrants on issue as at the date of this Notice.

- iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- v) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- vi) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A and does not consider issues under the 15% placement capacity under ASX Listing Rule 7.1.
- vii) The issue of Equity Securities under the 10% Placement Facility consists only of ordinary shares in the Company. The table does not demonstrate the effect of listed or unlisted options or Performance Rights being issued under ASX Listing Rule 7.1A.
- viii) The issue price for ordinary shares in the Company is deemed for the purposes of the table to be \$0.17 (**Deemed Price**), being the closing price of these shares on ASX on 6 October 2023 . This price is indicative only and does not consider the 25% discount to market that these shares may be issued at.
- ix) 'A' is the current number of fully paid ordinary shares on issue and assumes full placement capacity available.

The Company will only issue and allot the Equity Securities pursuant to the 10% Placement Capacity within 12 months of the date of this Annual General Meeting. Further, the approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any Equity Securities.

Recommendation

The Directors consider that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should such an issue be required. Accordingly, each of the Directors recommends that Shareholders vote **FOR** Special Resolution 6.

The Chair of the Meeting intends to vote all available proxies in favour of this Special Resolution.

“ Annexure A”

Notice of Meeting for the Comet Ridge Limited 2023 Annual General Meeting

Summary of Terms of Plan

A summary of the terms of the Comet Ridge Employee Performance Share Rights Plan are outlined below. A copy of the full terms and conditions of the Plan can be obtained by contacting the Company Secretary.

Rationale for the Plan

The Board continues to believe that the Plan is necessary in order to ensure that the Company maintains its ability to attract and retain key staff and to reward employees for their performance and loyalty to the Company. In addition, grants made to eligible employees under the Plan provide a powerful tool to underpin the Company's employment strategy. The Plan also:

enables the Company to recruit and retain the talented people needed to achieve the Company's business objectives;
links the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
aligns the financial interest of employees with those of Shareholders; and
provide incentives to employees to strive to achieve performance markers that in turn creates Shareholder value.

Outline of the Plan

Below is a brief overview of the Plan and how it has and will continue to operate.

Overview

The Plan allows the Company to issue Performance Rights to eligible employees. A Performance Right is a right to acquire one Share in the Company (subject to the determination by the Board that the relevant performance conditions attaching to the Performance Right have been met). If the relevant performance conditions are not met, then the Performance Right will lapse unless waived in whole or in part by the Board.

Performance Rights issued under the Plan do not confer an entitlement to attend or vote at general meetings of the Company.

Participation

The eligible participants under the Plan are full time employees and permanent part-time employees

(including Directors) of the Company and its subsidiaries.

In accordance with the requirements of the Listing Rules, prior Shareholder approval will be required before any of the Directors or a related party of the Company can participate in the Plan.

Performance Criteria

Performance Rights granted under the Plan will be subject to performance conditions as determined by the Board from time to time and for each particular participant on a case by case basis. Criteria that may be taken into account include (without limitation) matters such as length of employment, successful operational results and/or direct increase in Shareholder value linked to the share price of the Company or reserve targets.

Terms of the Plan

Entitlement Limits

The Plan has a fixed maximum number of Shares that may be issued. An offer of Performance Rights may only be made under the Plan if the number of Shares underlying the Performance Rights the subject of the offer when aggregated with:

- (i) the number of Shares that would be issued if each outstanding offer made by the Company with respect to the Shares under an employee incentive scheme were accepted or exercised (as the case may be) and;
- (ii) the number of Shares issued during the previous five years pursuant to this Plan or any other employee incentive scheme,

will not exceed 5% of the total number of issued Shares as at the time of the offer. In performing this calculation, no regard will be made to any offer made, or option acquired, or Share issued as a result of:

- (i) an offer to a person situated at the time of receipt of the offer outside Australia;
- (ii) an offer that did not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act; or
- (iii) an offer made using a Corporations Act disclosure document or PDS.

Consideration

No amount is payable in connection with the grant of a Performance Right. The vesting of a Performance Right is conditional on the satisfaction of the performance conditions attaching to the Performance Right. Subject to the Listing Rules, the Board may nonetheless determine in its discretion that it will reduce or waive the performance conditions in whole or in part.

Number of Performance Rights

The Plan does not set a maximum number of ordinary shares that may be made available to any one participant. The Board may determine the persons who are eligible to participate in the Plan.

An offer to a person to participate in the Plan, or any Performance Rights held by a participant in the Plan, is personal to the relevant person and may not be exercised by any other person.

The Board may stipulate the terms and conditions on which offers of Performance Rights are made, including but not limited to the maximum number of Performance Rights for which an eligible participant may apply, performance conditions, expiry date, the amount payable (if any) for the grant of a Performance Right, circumstances in which the Performance Rights will lapse and any other terms and conditions applicable which the Board determines.

A participant may not dispose of or grant security over or enter into any arrangement for the purpose of hedging or otherwise affecting their economic exposure to their Performance Rights.

Term

The Performance Rights have a term of no more than five (5) years, or a term of up to a maximum of five (5) years, or such other term as the Board may lawfully determine in its absolute discretion and specify.

Lapse of Performance Rights

A Performance Right will lapse on the earlier of:-

1. its stated expiry date;
2. the date that is 30 days after the participant ceases to be an employee of the Company;
3. the Board making a determination that the Performance Right has lapsed on account of the participant acting fraudulently or dishonestly or in breach of the participant's obligations to the Company; or
4. the participant or the participants' estate becomes bankrupt or commits an act of bankruptcy.

In special circumstances a Performance Right can vest where a participant ceases to be an eligible participant. Early vesting of the Performance Right will occur in the event that:-

1. the participant dies, is totally and permanently disabled or made redundant;
2. there is a change of control of the Company;
3. the Company passes a resolution for winding up;

4. an order is made for the compulsory winding up of the Company;
5. a person becomes bound and are entitled to acquire the shares in the Company:
 - (a) upon a scheme of arrangement being approved for the purposes of section 414 of the Corporations Act; or
 - (b) under a compulsory acquisition process following a takeover bid pursuant to Chapter 6A of the Corporations Act; or
6. the Performance Right has otherwise vested under the Plan.

Re-organisation of Share Capital

Other than as provided for by the Plan, participants will not be entitled to participate in any new issue of shares.

In the event that the Company makes a bonus issue of shares, then the number of underlying shares over which the Performance Rights are exercisable, will be increased by the number of shares which the participant would have received if the Performance Rights had vested immediately prior to such record date.

If there is a re-organisation of capital of the Company, then the rights of the participant will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation.

Quotation of Shares

The Company will not seek official quotation of any Performance Rights. The Company will apply to the ASX for quotation of shares issued on exercise of Performance Rights if other shares of the Company are officially quoted by ASX at that time.

Administration and Amendment of the Plan

The Plan will be administered by the Board which will have power to determine appropriate procedures and make regulations for the administration of the Plan which are consistent with it subject to the Listing Rules. The Board may, in its absolute discretion, at any time amend any of the rules, or waive or modify the application of any of the rules in relation to any participant provided no amendment to the Plan materially reduces the right of any participant in respect of any Performance Right granted to that participant, other than an amendment introduced to either correct any manifest error or mistake, and the purposes of complying with present or future State or Commonwealth legislation, termination and suspension of the Plan. The Board may suspend or terminate the plan at any time, provided that such termination or suspension does not adversely affect the then existing rights of the participants.

“Annexure B”

**Resolution 3 – Appointment of Company
Auditor - Copy of notice received by the
Company accordance with section 328B (1)
of the Corporations Act**

Waterford Atlantic Pty Ltd

A C N 011 017 280

210 Alice Street

Brisbane Qld 4000

20 April 2023

The Secretary
Comet Ridge Limited
Level 3
410 Queen Street
Brisbane Qld 4000

Appointment of New Auditor

I, James Allan Vincent Mckay, being the duly authorised officer and representative of Waterford Atlantic Pty Ltd a shareholder of Comet Ridge Limited ('the Company'), hereby give written notice pursuant to Section 328B(1) of the Corporations Act 2001 of the nomination of Pitcher Partner for appointment as auditor of the Company at the next Annual General Meeting of the Company.

Sincerely,



Waterford Atlantic Pty Ltd
A C N 011 017 280

COI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3.00pm (Brisbane Time) on Monday, 20 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



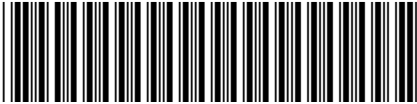
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Comet Ridge Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Comet Ridge Limited to be held at Royal on the Park, 152 Alice Street, Brisbane, QLD 4000 on Wednesday, 22 November 2023 at 3.00pm (Brisbane Time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Re-election of Mr James McKay as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Appointment of Company Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Grant of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 - Increase in Aggregate Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution 6 - Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically