

The logo for Comet Ridge features a stylized comet or flame shape. It consists of a bright orange and yellow flame-like base, a black curved line, and a light blue curved line above it, all set against a dark blue background.

Comet Ridge

Progressing Mahalo Gas Hub
development

Capital Raising Presentation

14 February 2024

Important notice and disclaimer

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Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information on detailed Resource statements can be found in Comet Ridge's ASX releases. Resource statements are provided to comply with ASX guidelines but investors are urged to read supporting information in full on the website.

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

Future performance

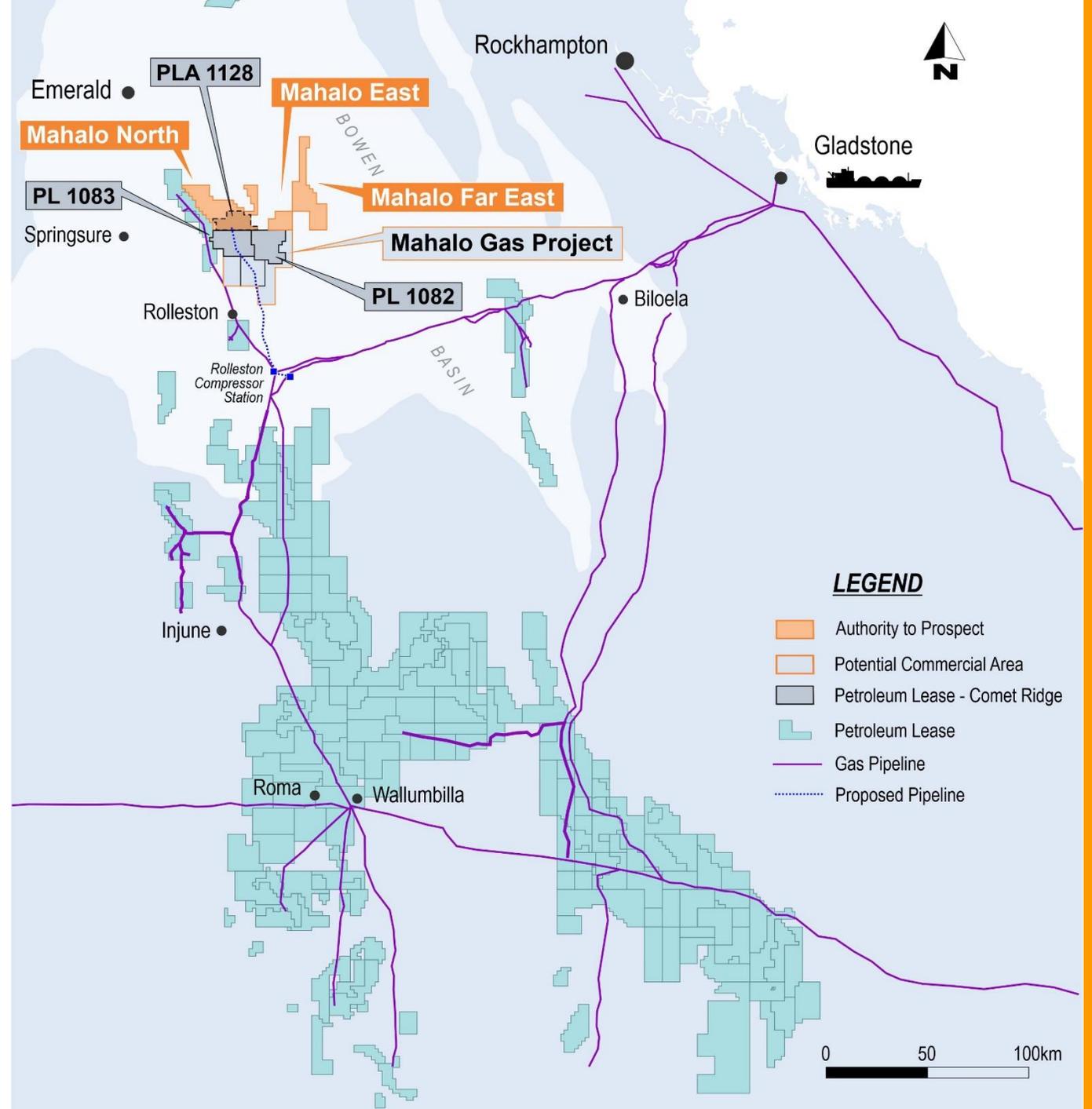
This Presentation contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

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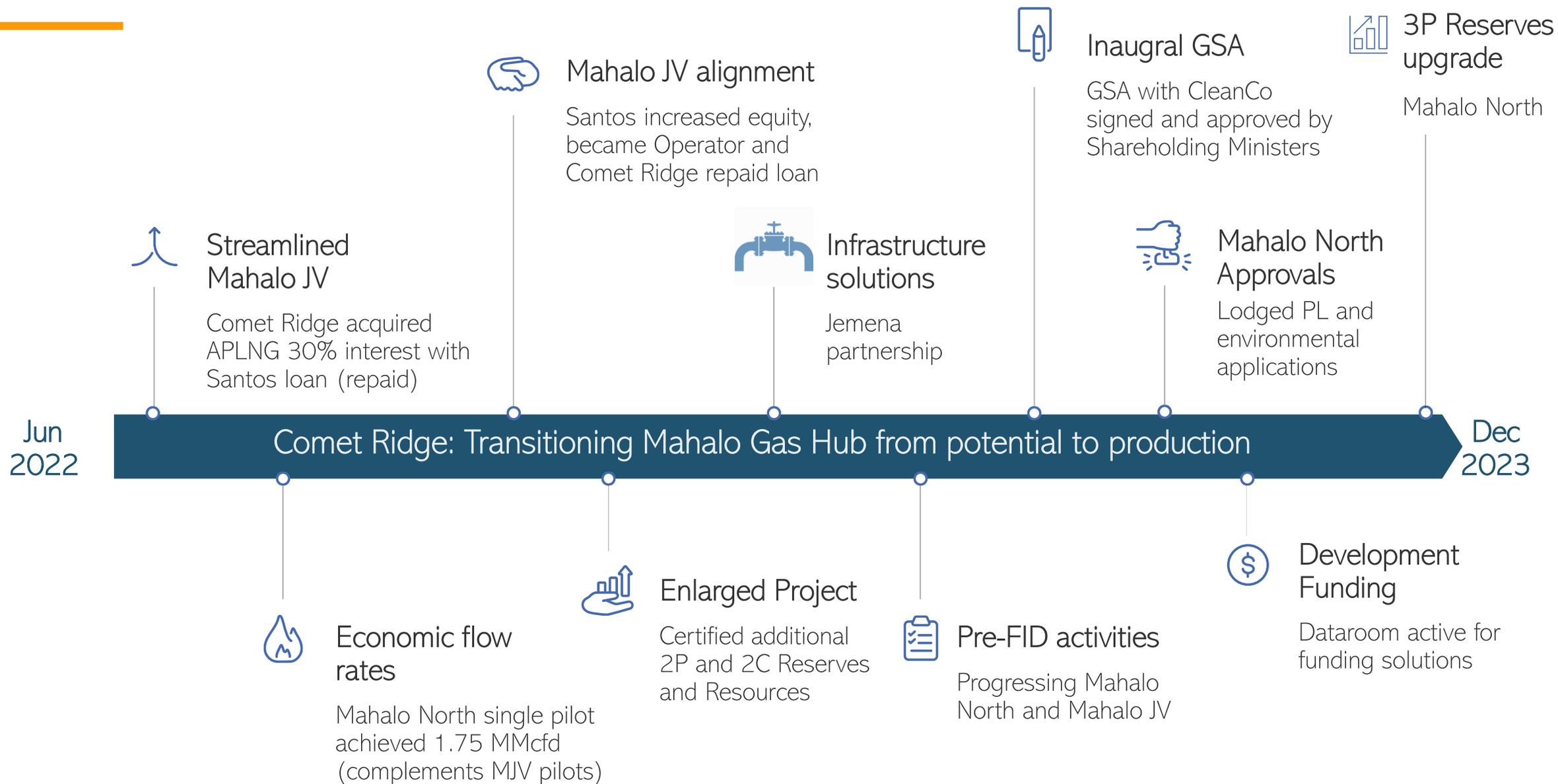
Investment risk

An investment in Comet Ridge shares is subject to investment and other known and unknown risks, some of which are beyond the control of Comet Ridge. Comet Ridge does not guarantee any particular rate of return or the performance of Comet Ridge. Persons should have regard to the risks outlined in this Presentation.

Mahalo Gas Hub:
Large gas development
close to QGP (domestic)
and GLNG (export)
pipelines



Mahalo Gas Hub: significant progress last 18 months



Mahalo Gas Hub: path to production



Mahalo Gas Hub

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



Mahalo JV Project

Certified gross 2P Gas Reserves of 266 PJ
Environmentally approved & licensed for production
Requires pipeline licence and landholder compensation arrangements



Reserve and Resource additions

Mahalo North pilot well has added 43PJ of 2P Reserves to project and can be replicated to grow Reserves and Resources further across Comet Ridge's 100% owned northern acreage



Close to infrastructure

Likely Jemena solution for large diameter pipeline connections to QGP and GLNG pipelines



Mahalo JV operator

Santos experienced, modular-based, low-cost operator



GSA executed

CleanCo GSA executed and approved by Shareholding Ministers (subject to finance and gas transport conditions)
Negotiating further offtake arrangements with DomGas parties



Project funding

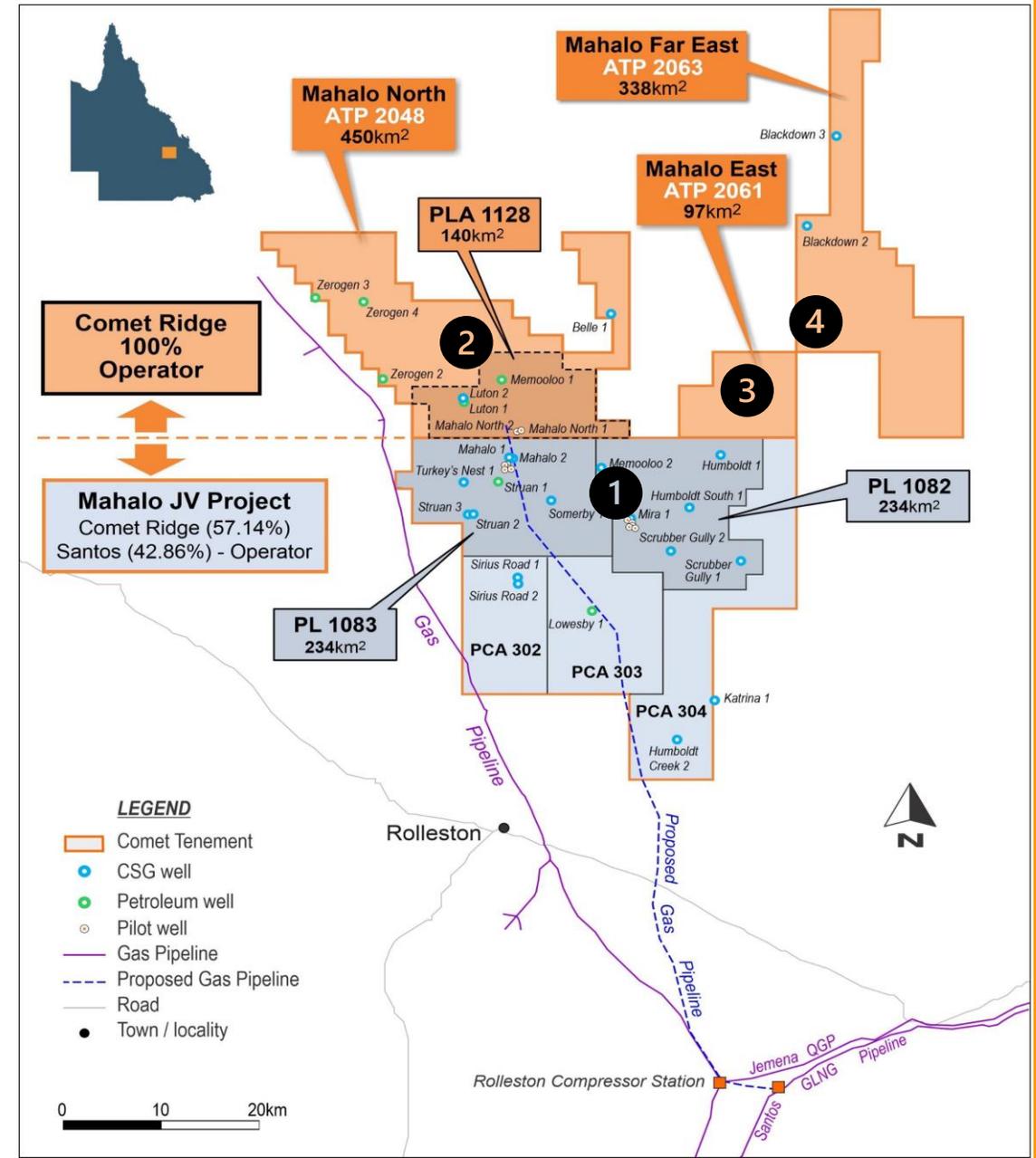
Active dataroom process underway for development funding/corporate transactions

Mahalo Gas Hub: Material Certified Gas Reserves and Resources

Net 2P + 2C of 406 PJ; 3P + 3C of 827 PJ

| Mahalo Gas Hub permits | Area km ² | COI interest % | Net Reserves* (PJ) | | Net Contingent Resources* (PJ) | |
|---------------------------------------------------------------|-------------------------|-------------------|--------------------|------------|--------------------------------|------------|
| | | | 2P | 3P | 2C | 3C |
| 1 Mahalo JV project (PL 1082, 1083) (PCA 302, 303, 304) | 989 | 57.14 | 152 | 262 | 180 | 294 |
| 2 Mahalo North (PLA 1128, ATP 2048) | 450 | 100 | 43 | 149 | | |
| 3 Mahalo East (ATP 2061) | 97 | 100 | | | 31 | 122 |
| 4 Mahalo Far East (ATP 2063) | 338 | 100 | | | being evaluated | |
| TOTALS | 1,874 | | 195 | 411 | 211 | 416 |

* Refer to the Competent Person Statement in the Appendix.



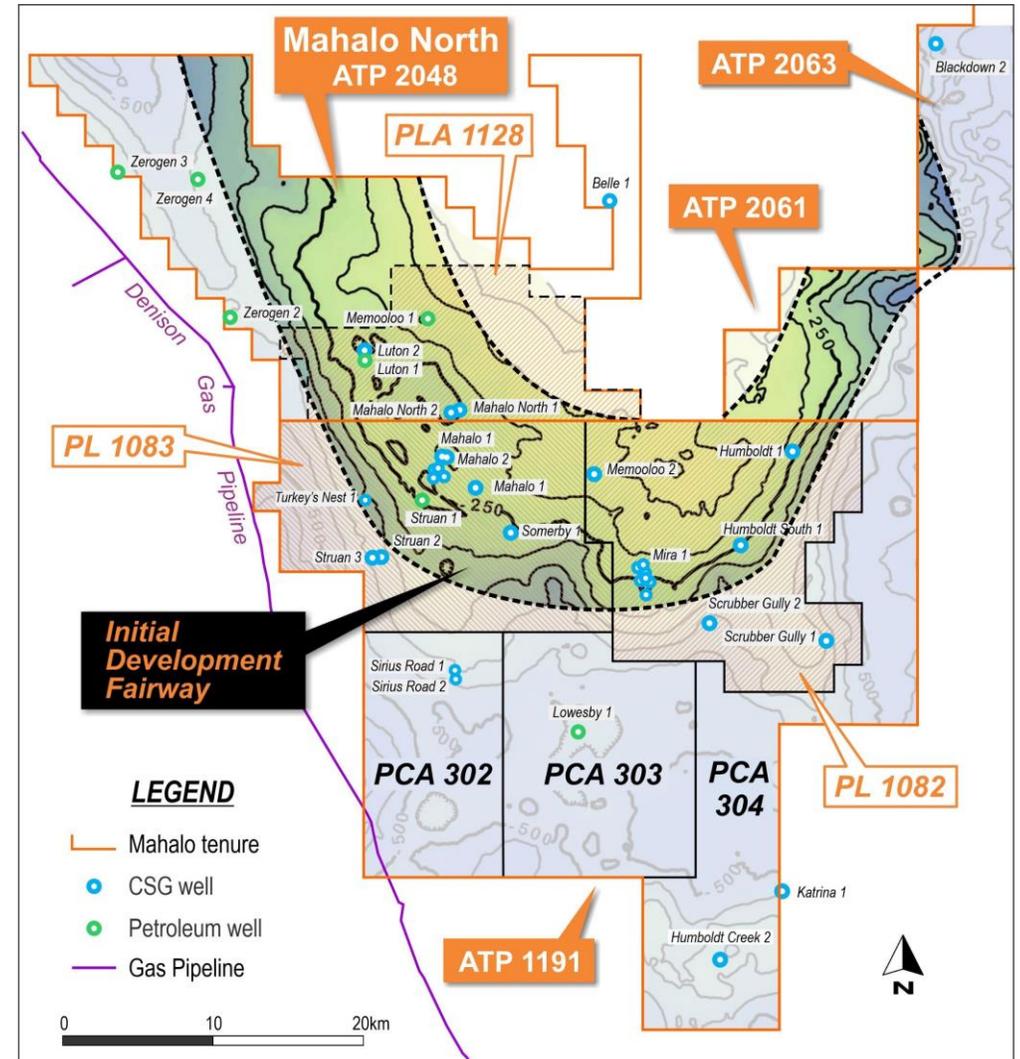
Mahalo Gas Hub: key qualities

Mahalo area progressing to 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, 1,884m in coal) | 1.75 MMcfd | Highest flow from a pilot well in the Mahalo Gas Hub area |
| Mira 6 (mid-length lateral, 924m in coal) | 1.40 MMcfd | Demonstrated longer lateral potential in fairway |
| Mahalo 7 (very short lateral, 361m in coal) | 0.43 MMcfd | Proved lateral well concept |

- Southern Bowen Basin produces less water than other Qld basins
- Gas is sales specification with very minor CO₂
- Very close to infrastructure:
 - 14 km to Denison processing and pipeline infrastructure
 - Approximately 80 km to Jemena's (QGP) transmission line to Gladstone



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
- Concept Select phase progressing ahead of commencement of FEED* study

Extensively appraised gas project

- High productivity fairway confirmed in PL 1082 and PL 1083
- Gas Reserves are certified from strong 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

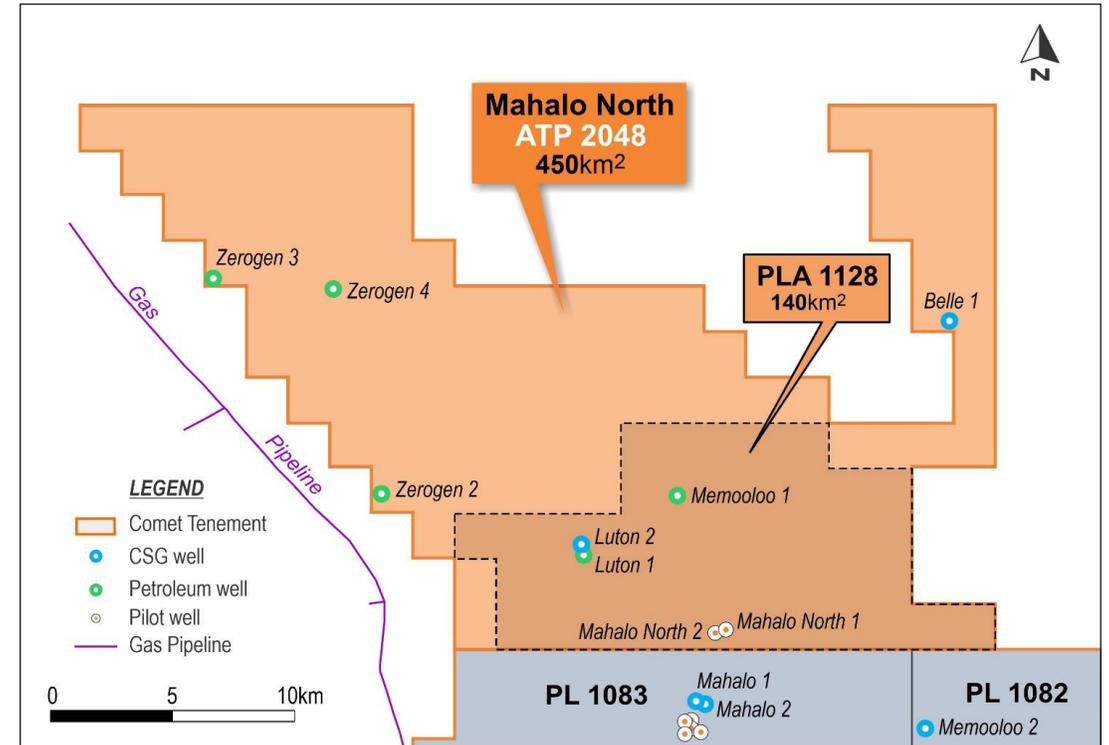
Progressing infrastructure solutions

- Progressing Jemena solution
- Provide one common, large diameter connection to domestic and export 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

* FEED: Front End Engineering Design

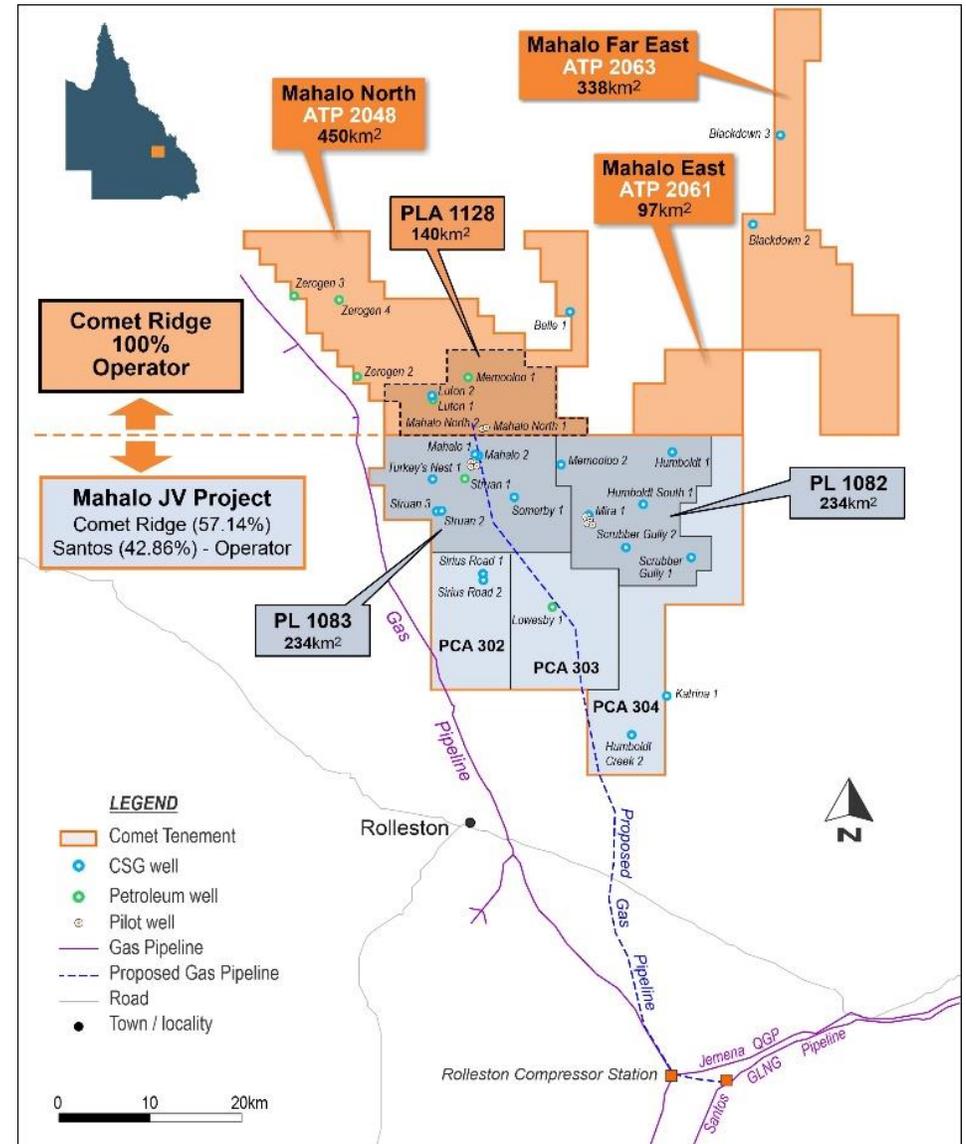
Mahalo North: Government approvals underway

- A new **Petroleum Lease Application (PLA)** has been submitted to the Queensland Department of Resources (DOR)
- **PLA 1128** was assigned by DOR in October 2023
- The successful Mahalo North pilot test lies in the south of the PLA, which adjoins the Mahalo Joint Venture PL 1083 (containing the Mahalo pilot scheme) and PL 1082 (containing the Mira pilot scheme) areas
- Concurrent **environmental applications** have been submitted:
 - **State approval** (Department of Environment and Science)
 - **Federal approval** (Department of Climate Change, Energy, the Environment and Water)
- These applications were supported by extensive field environmental studies and assessments of air, noise, CSG water, ecology (terrestrial and aquatic), strategic cropping and groundwater



Pipeline connection: critical path step

- Jemena has completed a pre-FEED* study to build, own and operate ~80km pipeline connection from Mahalo North (COI 100%) to Jemena's Queensland Gas Pipeline (QGP)
- One large gas hub requires only one large diameter pipeline – Comet Ridge, Jemena and Santos working collaboratively for shared pipeline for Mahalo JV and 100% owned blocks
- Once commercial arrangements are completed, Jemena to undertake pipeline FEED study in parallel with Santos gas production and processing FEED study
- Comet Ridge running Denison connection option (14 km west) in parallel to provide for a potential earlier route to market



* FEED: Front End Engineering Design

Funding requirement prior to Mahalo Gas Hub FID*

| Placement and capital structure | | | | |
|----------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------|
| Placement Amount | \$15.0m | Existing Shares on issue | 1,015.5m | 92% |
| Issue Price (per Share) | \$0.17 | Placement Shares | 88.5m | 8% |
| Placement Shares | 88.5m | Post Placement [^] | 1,104.0m | 100% |
| Funding sources and requirements | | | | |
| Existing cash (31.12.23) | \$7.8m | <ul style="list-style-type: none"> • Corporate costs for CY24, • debt service costs for CY24; • APLNG deferred consideration for CY24. | | |
| Placement proceeds | \$15.0m | <ul style="list-style-type: none"> • Mahalo Joint Venture – Operator Concept Select and FEED costs prior to FID; • Mahalo North PL application and FEED costs prior to FID; • Other development expenditure, including environmental work and further PL applications in 100% owned permits; • Annual permit commitments; • Offer costs and working capital. | | |
| Total [#] | \$22.8m | | | |

* Final Investment Decision for Mahalo Joint Venture (Santos Operated) and Mahalo North (Comet Ridge Operated)

[^] COI also has a \$10.0m loan outstanding with PURE Asset Management, 65.9m warrants on issue held by PURE and 4.0m performance rights held by staff and contractors

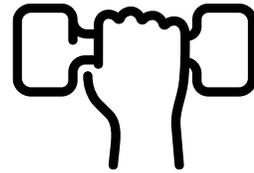
[#] Total available funding excludes any proceeds from exercise of warrants (Tranche 1: 39.4m warrants exercisable at 16.5cps and Tranche 2: 26.5m warrants exercisable at 13.2 cps)

Comet Ridge: key messages



The role of natural gas in Australia

- Gas has an important role to play in the energy transition
- Gas is key for keeping manufacturing and food production running
- Natural gas will be needed for many decades
- Mahalo Gas Hub contains almost pure methane and very low CO₂



East coast energy market is strained

- Queensland is increasingly doing the heavy lifting for natural gas production in the east coast market
- Production from southern states is declining
- Pipeline infrastructure constrains movement of gas into southern states



Comet Ridge Mahalo Gas Hub, east of Gladstone

- Large 2P + 2C Reserve and Resource position
- Demonstrated commercial pilot well gas flows
- Quality JV and infrastructure partners in Santos and Jemena
- Inaugural GSA with CleanCo executed and approved by Shareholding Ministers (subject to CPs)



Status of approvals and development funding

- Mahalo JV area approved for development
- Progressing Jemena pipeline BOO* solution (pipeline licence required)
- Mahalo North PL and environmental approvals have been lodged
- Comet progressing Dataroom process for development funding/corporate arrangements

* BOO: Build, own and operate

Proforma Corporate overview

Share price

\$0.195

9 Feb 2024 (last close)

Shares on issue

1,104m

+ 4.0m performance rights

Cash

\$22.8m**

31 Dec 2023

Market capitalisation

\$188m[^]

Warrants

65.9m*

Avg. exercise price 15.2c

Debt

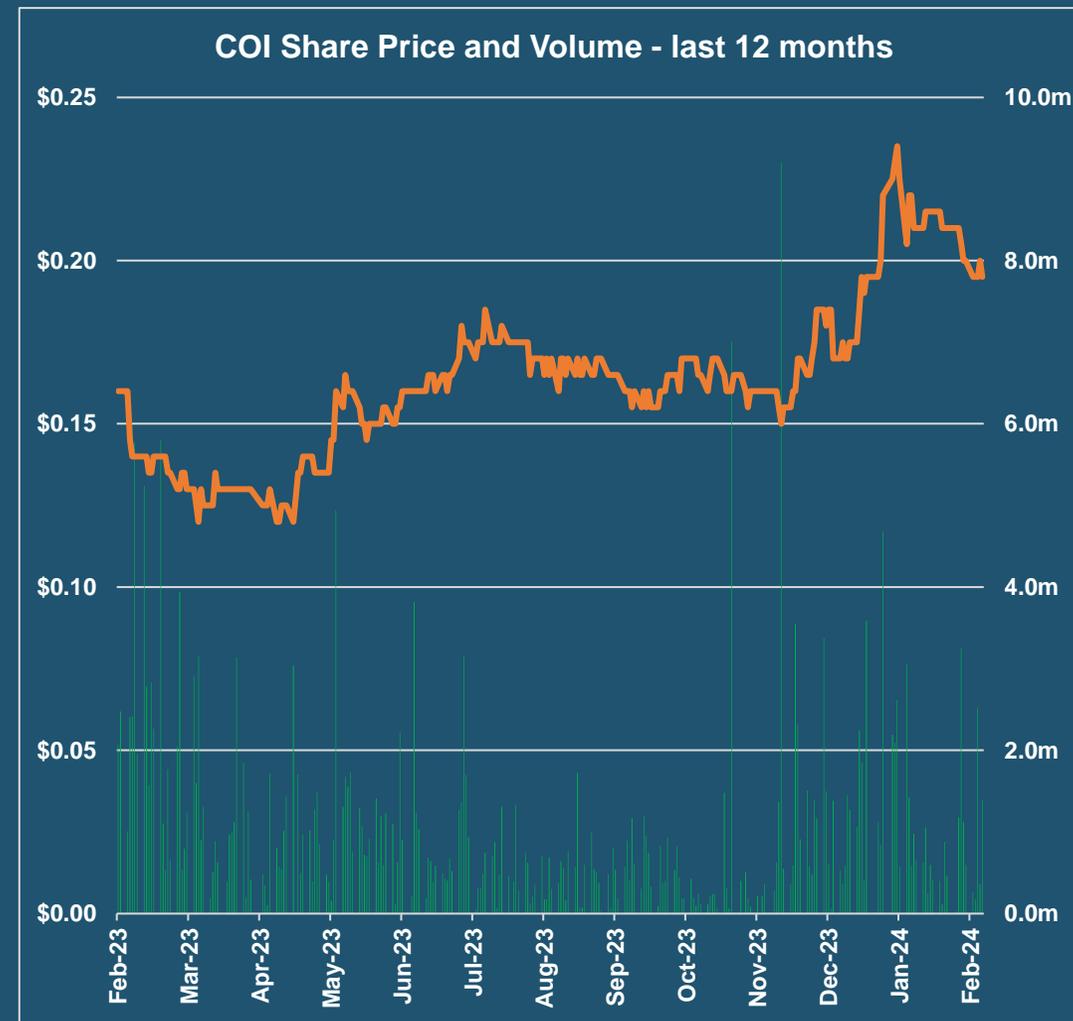
\$10m*

31 Dec 2023

[^] Calculated using the Placement Offer Price of \$0.17

** Includes cash at 31 December 2023 and \$15m gross Placement proceeds

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



Appendices



Mandatory Gas Code of Conduct

- ❖ \$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 issued 10 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 to meet emissions targets
- ❖ Price cap has become a “price anchor” for new contracts and a “price floor”

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 announcements of 2 November 2022 20 December 2023 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.

Risk Factors

The New Shares offered under the Placement should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved with the Company's business.

Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the return of capital or price at which securities will trade.

The following is a summary of some of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine all material available to them, such as any announcements that the Company has made and consult their professional advisors before deciding whether to apply for New Shares.

Industry and Company Specific Risks

| | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exploration & Production Risk | When exploring for, and or producing gas from underground structures or coal seams there is always an inherent risk that the geological or reservoir characteristics will prevent ultimate commercial production. These risks can impact the effective application of funds and resources and the ability of the Company to supply gas at commercial rates and may be the result of events and conditions beyond the Company's control. |
| Operational Risk | Gas field operations involve the potential for hazards such as well blowouts, explosions, uncontrollable flows, fires, formations with abnormal pressures, pollution, releases of dangerous gas and other environmental hazards and risks. Comet Ridge could suffer substantial losses as a result of any of these events, particularly if it is not fully insured against those risks. Even where Comet Ridge is insured, accidents that damage drilling rigs or other equipment could delay exploration or production operations. |
| Resources and Reserves Risk | The estimation of natural gas resources and reserves involves subjective judgements and determinations based on geological, technical, contractual and economic information. There is uncertainty in the estimates and it is not an exact calculation. The estimates may change because of new information from operational activities or changes in economic factors, such as assumptions regarding income and costs. It may also alter because of acquisitions and disposals, new discoveries and extensions of existing fields as well as the application of improved recovery techniques. Resources and reserves estimates may also be subject to correction in the application of published rules and guidance. |
| Tenement Risk | Comet Ridge's exploration, appraisal and development activities are dependent upon the grant and maintenance of appropriate licences, permits, resource consents, access arrangements and regulatory authorisations, which may not be granted or may be withdrawn or made subject to limitations at the discretion of government or regulatory authorities. Although the authorisations may be renewed following expiry or granted (as the case may be), there can be no assurances the authorisations will be continued, renewed or granted, or as to the terms of such renewals or grants. |

Risks Factors - Continued

Industry and Company Specific Risks

| | |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Gas Markets Risk</p> | <p>Comet Ridge's possible future revenues are expected to be derived from domestic and/or export gas sales. The profitability of Comet Ridge's gas business will be determined by the future market for domestic and export gas. LNG prices are generally linked to oil price and in US dollars, and can vary significantly depending on oil prices, exchange rates, worldwide LNG supply and demand and the terms under which LNG off-take arrangements are agreed. Domestic gas prices are historically fixed prices with a percentage escalation of CPI and may also vary due to various economic factors and factors which influence demand and supply at the time of contracting. Numerous factors outside the control of Comet Ridge impact on gas prices. The prices required to achieve adequate returns on Comet Ridge's coal seam gas business will vary depending on cost of production including drilling costs, economies of scale and gas flow rates. Any substantial decline in the price of gas is likely to have a material adverse effect on the financial position and market value of Comet Ridge.</p> |
| <p>Gas Flow Rates Risk</p> | <p>The rate at which gas flows from Comet Ridge's wells will be a determinant of its capital requirements and profitability. There is a risk that gas flow rates from Comet Ridge's wells will not be sufficient to meet the requirements of future gas supply contracts. This may result in further remedies and/or increased development expenditure to drill more wells than originally anticipated.</p> |
| <p>Gas Sales Agreement Risk</p> | <p>As announced to the market Comet Ridge has entered into a Gas Sales Agreement (GSA) with CleanCo Queensland Limited (refer to ASX Announcement 19 September 2023). The GSA has recently been approved by Clean-Co's shareholding Ministers but remains conditional upon a number of project development steps including Comet Ridge securing finance (by 15 April 2024) and gas transportation/processing agreements (by 15 June 2024) to satisfy the supply requirements under the GSA. Failure to satisfy these conditions or negotiate an extension if required to do so, could enable CleanCo to elect to terminate the GSA which would trigger a cash payment to CleanCo. Based on the longstanding relationship between the parties and the progress Comet Ridge has made with development of the Mahalo Gas Hub permits and its Dataroom funding process, Comet Ridge believes it will be able to meet these timelines or agree extensions (if required), noting the window for gas supply under the GSA is 1 July 2025 and 30 June 2026.</p> |
| <p>Access to Infrastructure Risk</p> | <p>Infrastructure is a key path to market for a gas producer and any limitation of infrastructure exposes a producer to potential cost and capacity constraints. Discoveries in remote locations may be difficult and expensive to commercialise due to new infrastructure requirements and transport costs. The sharing with other industry participants of transport and operating infrastructure is common in the gas sector. Any delay or failure to access properly maintained operating infrastructure or shared facilities may have a material adverse effect on the Company.</p> |
| <p>Counterparty Exposure and Joint Venture Risk</p> | <p>Comet Ridge is in several joint ventures for some of the assets it owns and, as such, is dependent on technical and commercial alignment with our Joint Venture partners. Comet Ridge's operations may be affected by its various counterparties or joint venture partners continuing to perform their respective obligations under various contracts. If one of its counterparties or joint venture partners fails to adequately perform their contractual obligations, this may adversely impact the Company's operations and result in the termination of particular contracts and/or litigation of which could negatively impact on the Company's financial performance.</p> |

Risks Factors - Continued

Industry and Company Specific Risks

| | |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Environmental Risk</p> | <p>Comet Ridge's operations and projects are subject to state and federal laws and regulation regarding the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on Comet Ridge for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by Comet Ridge, or noncompliance with environmental laws or regulations. Comet Ridge minimises these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.</p> |
| <p>Native Title and Cultural Heritage Risk</p> | <p>Formal agreements with traditional and tribal landowners are required in many areas. Despite Comet Ridge committing to work closely with traditional owners and entering into agreements to formalise Comet Ridge's ongoing commitment to manage cultural heritage matters in its areas of operations, conflicts are possible and denial of access to the land is possible, if items of cultural heritage significance are identified. Permit applications and existing permits may be affected by native title claims or procedures. This could preclude or delay granting of permits and considerable expenses could be incurred negotiating and resolving issues.</p> |
| <p>Legislation and Regulatory Risk</p> | <p>Comet Ridge's activities in the petroleum industry are subject to legislation, regulation and approvals. The introduction of new legislation, amendments to existing legislation, the application of developments in existing common law or policies or the interpretation of those laws or policies, particularly in relation to land access arrangements, environmental approvals, the carbon tax or its substitute, the effect of greenhouse gases legislation, royalties and production and exploration licensing may adversely affect Comet Ridge's future operations and financial performance. Comet Ridge will, from time to time, require various government regulatory approvals for its operations and must comply with those approvals, applicable laws, regulations and policies. There is a risk that Comet Ridge or a joint venture that it is a party to may not obtain, or there may be a delay in obtaining, the necessary licences and approvals. This may affect the timing and scope of operations and work that can be undertaken. The loss of granted permits or failure to obtain relevant approvals in relation to them may have a material adverse effect on Comet Ridge.</p> |
| <p>Competition Risk</p> | <p>As a result of high levels of demand in the natural resource industries, a shortage of supply of material, labour and services could impact adversely on exploration, development or production activities.</p> |
| <p>Insurance Risk</p> | <p>Insurance of all risks associated with gas exploration and production is not always available and, where available, the cost can be high. Comet Ridge will have in place insurance considered appropriate for Comet Ridge's needs; however, there is no guarantee that such insurance will be sufficient in all circumstances and will continue to be available at commercially acceptable terms. There are also issues associated with many insurers already moving away from the coal industry and this may well spread to hydrocarbons in the future.</p> |

Risks Factors - Continued

Industry and Company Specific Risks

| | |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Litigation Risk | Comet Ridge may be exposed to potential legal and other claims or disputes in the future which could negatively impact Comet Ridge's financial performance through damages payments and harm to reputation. These risks now also include possible actions being brought by activist groups such as the Environmental Defenders Office, challenging otherwise lawfully issued approvals. |
| Occupational Health and Safety Risk | Gas exploration and production may expose Comet Ridge's staff to potentially dangerous working environments. If any of Comet Ridge's employees suffered injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. |
| Financing Risk | Comet Ridge, in order to meet future development activities and work commitments, will likely require additional capital (via asset sales, farm-ins, debt and equity, etc). There can be no assurance that sufficient capital funding will be available to Comet Ridge on favourable terms or at all. If Comet Ridge is unable to secure necessary capital, there may be a reduction in planned capital expenditure which could have a material adverse effect on Comet Ridge's ability to expand its business and/or maintain operations at current levels; this could, in turn, have a material adverse effect on Comet Ridge's business, financial condition and operations. Any additional capital requirements may dilute existing Shareholdings. |
| Reliance on Key Personnel Risk | The Company is reliant on its senior management and key personnel. There is a risk that Comet Ridge may not be able to retain or hire all necessary personnel. Comet Ridge's progress in pursuing its exploration, appraisal and development programs within the timeframes and currently envisaged cost structure could be influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as Comet Ridge's activities progress and expand. Although Comet Ridge's key personnel have considerable experience and have previously been successful in their pursuits of acquiring, exploring and evaluating hydrocarbon projects, there is no guarantee or assurance that they will be successful in the future. |

Risks Factors - Continued

General Investment Risks

| | |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Economic Risk | Factors such as economic outlook, inflation, currency fluctuation, interest rates, demand, global geo-political events and hostilities and industrial disruption have an impact on operating costs, oil and gas prices and share market conditions. Comet Ridge's future potential profitability and the market price of Comet Ridge Shares can be affected by these factors which are beyond the control of the Company. |
| Investing in Shares | Once the New Shares are quoted on the ASX, their price may rise or fall and they may trade at prices below or above the Issue Price. There also can be no assurance that the New Shares will be traded actively. In common with other listed entities, Comet Ridge's Shares can be affected by factors that are unrelated to the operating performance or underlying value of the Company, such as domestic and international economic conditions. These fluctuations may adversely affect the price of Comet Ridge's Shares, including the New Shares once issued. |
| Taxation risks | Changes to tax law in Australia, New Zealand or other jurisdictions in which Comet Ridge operates may adversely affect the Company. Personal tax liabilities are the responsibility of each individual investor and Comet Ridge has no responsibility for taxation or taxation penalties incurred by its Shareholders. |
| Equity market conditions | Securities listed on the stock market can experience price and volume fluctuations that are unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. |
| Business factors | The continuing economic viability of Comet Ridge will be dependent on managing risk factors normally found in conducting a business, including management of contractual risks, litigation due to breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise), strikes, lockouts, loss of services of key management or operational personnel or change in tax and accounting laws. There can be no assurance that parties with whom Comet Ridge has entered into commercial arrangements will adhere to the terms of the contracts and arrangements. There is the potential of material failure by or insolvency of any contractor used by Comet Ridge in any of its activities. Comet Ridge is unable to predict the risk of insolvency or other managerial failure by any of its contractors or other service providers used by the Company. |