



Comet Ridge

Gold Coast Investment Showcase

Presentation by Tor McCaul, Managing Director

19 June 2024

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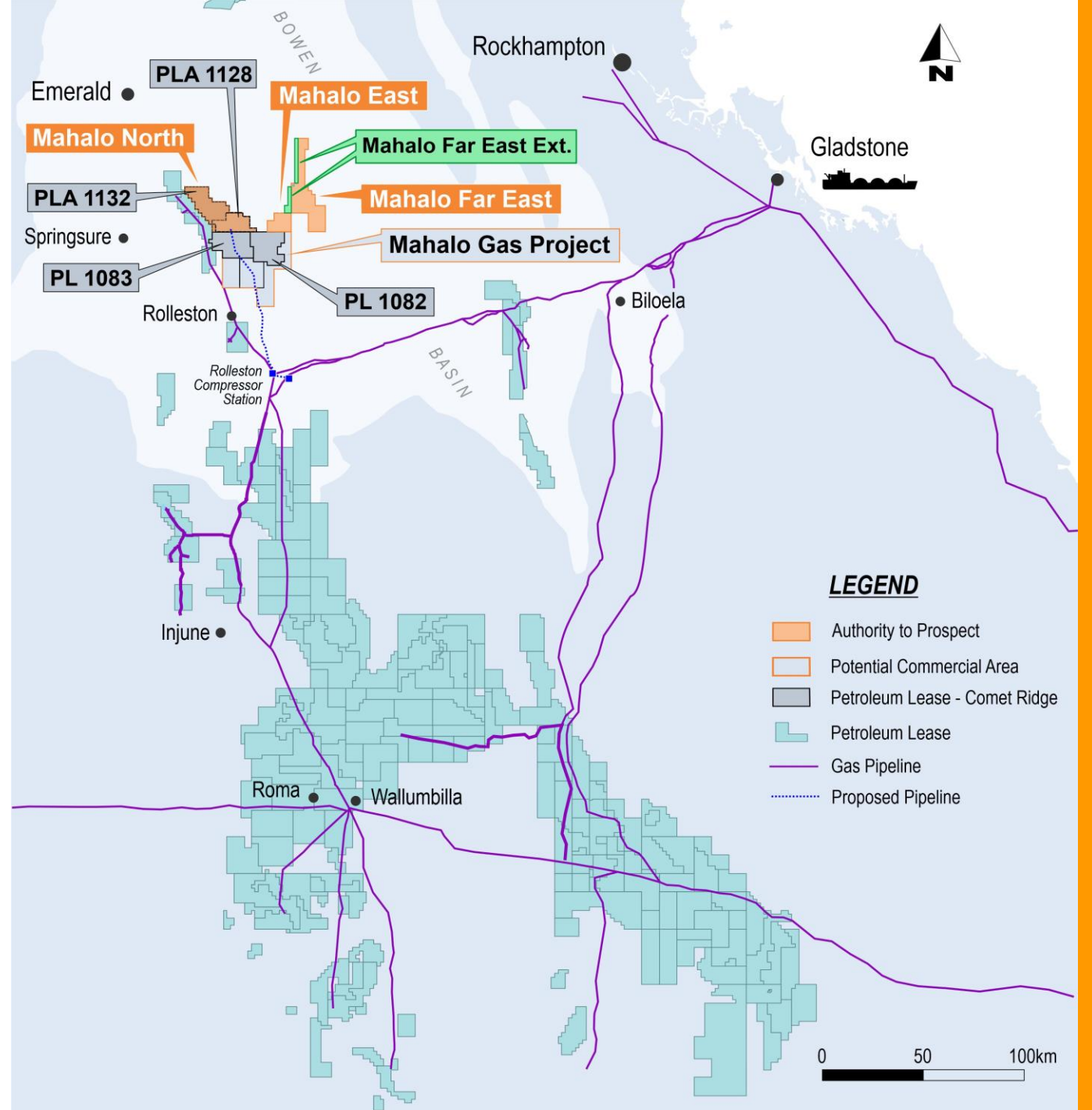
This Presentation contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws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

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



Federal Government Intervention

Investment killing Gas Code of Conduct in Dec 2022, softened in mid 2023 to...

- ❖ \$12/GJ price cap, extended to June 2025
- ❖ Reasonable price and complicated arbitration provisions removed
- ❖ Small producers exempt from price cap
- ❖ Exemptions available for small producers to supply some gas to export markets

Then, Future Gas Strategy released in May 2024...

- ❖ maps the Australian Government's plan for how gas will support our economy's transition to net zero in partnership with the world with gas out to at least 2050

Even Victorian Government showing support for gas, approving Beach Energy's Port Campbell Project...

- ❖ the first Victorian gas project approval in a decade

Pressure building on east coast gas market

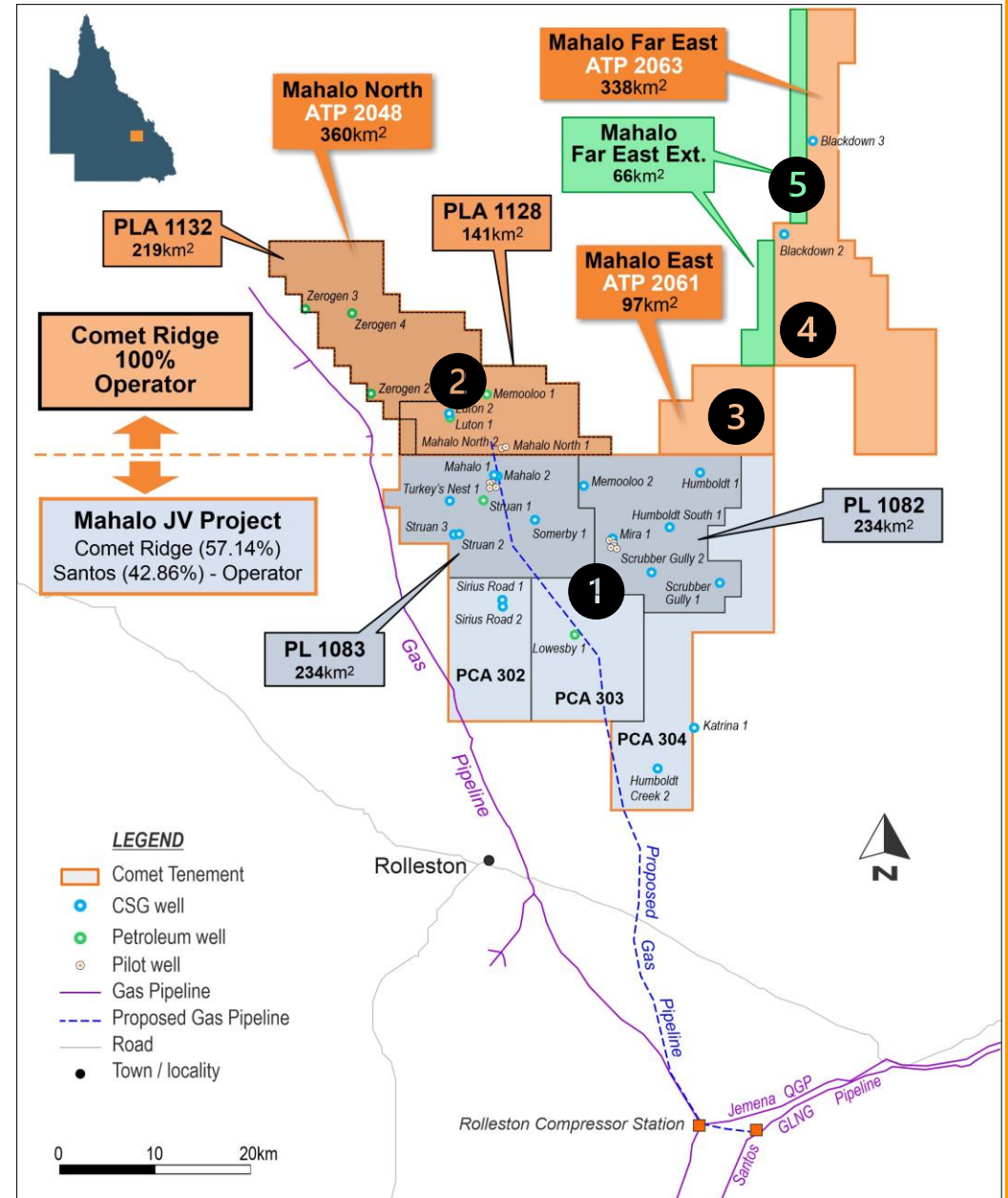
- ❖ Investment slowed significantly during uncertainty created by market intervention
- ❖ Decline in southern production and pipeline constraints
- ❖ Numerous long-term contracts expiring and need to be replaced
- ❖ Additional gas demand being driven by Safeguard Mechanism to meet emissions targets
- ❖ Price cap has become a "price anchor" for new contracts and a "price floor"
- ❖ Fed Govt has gone from *indifference* to *we need decades more gas*

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	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, PLA 1132)	360	100	43	149		
3 Mahalo East (ATP 2061)	97	100	production test in 2024		31	122
4 Mahalo Far East (ATP 2063)	338	100			being evaluated	
5 Mahalo Far East Ext. (ATP 2072 to be awarded)	66	100			being evaluated	
TOTALS	1,850		195	411	211	416

* Refer to the Competent Person Statement in the Appendix.

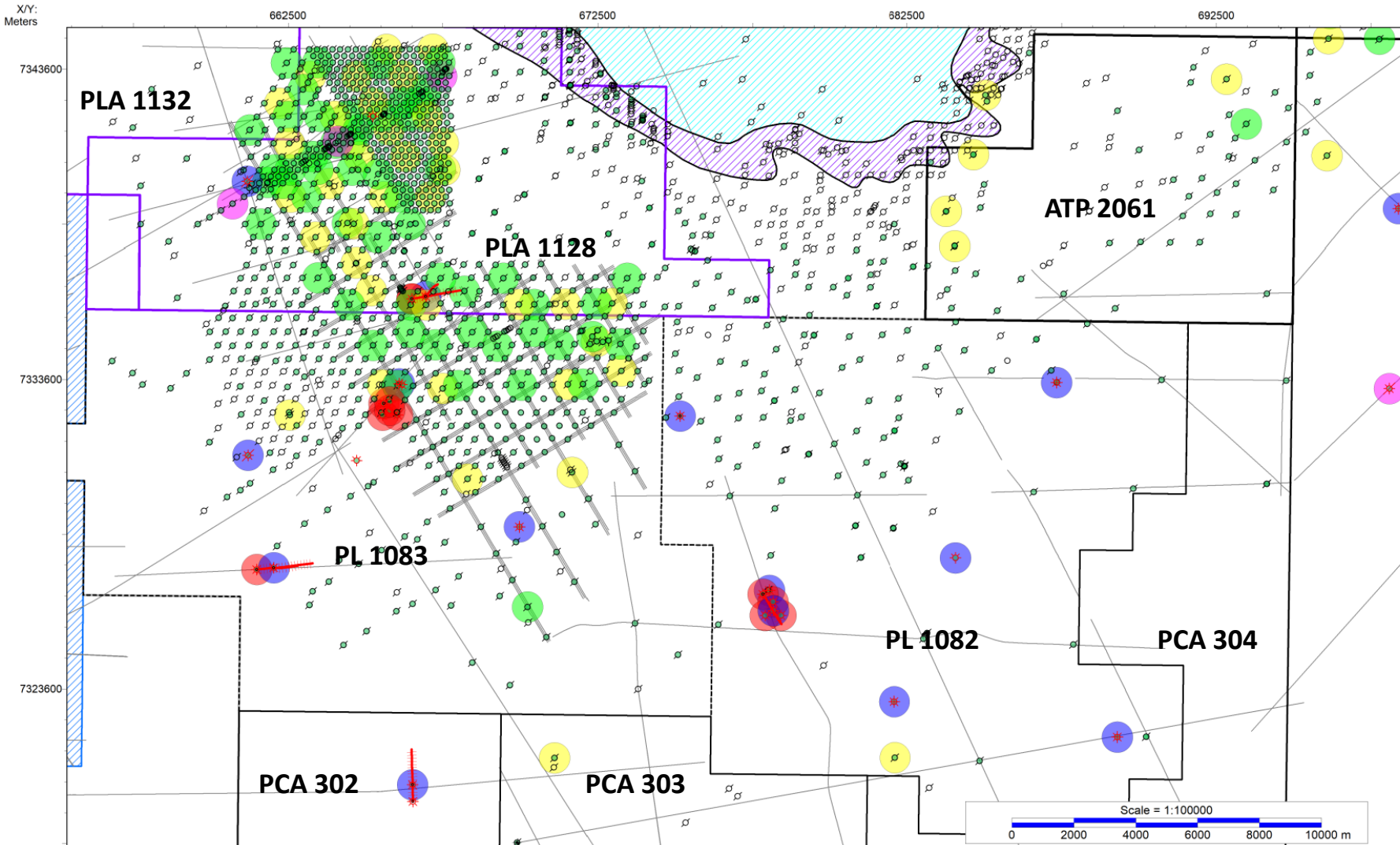


Focused on Mahalo Gas Hub Development

Prioritising the development of Mahalo JV Project and Mahalo North for supply to the east coast gas market

	Mahalo JV Project	Mahalo North
Ownership	<ul style="list-style-type: none"> Comet Ridge 57.14%; Santos 42.86% 	<ul style="list-style-type: none"> Comet Ridge 100%
Operator	<ul style="list-style-type: none"> Santos 	<ul style="list-style-type: none"> Comet Ridge
Geological data	<ul style="list-style-type: none"> Significant dataset of coreholes, 2D seismic, petroleum wells, CSG core holes, CSG pilot production wells 	<ul style="list-style-type: none"> Significant dataset of coreholes, 2D seismic, petroleum wells, CSG core holes, CSG pilot production well
Appraisal	<ul style="list-style-type: none"> High productivity demonstrated from two lateral pilot production test 	<ul style="list-style-type: none"> Success from one lateral pilot production test conducted in 2022
2P Reserves	<ul style="list-style-type: none"> 266 PJ 2P Reserves (Gross) independently certified for Comet Ridge 	<ul style="list-style-type: none"> 43 PJ 2P Reserves (Gross) independently certified for Comet Ridge
Permit status	<ul style="list-style-type: none"> Two development (Petroleum) Leases awarded (PL 1082 and PL 1083) 	<ul style="list-style-type: none"> Two development (Petroleum) Leases applications submitted (PLA 1128 and PLA 1132)
Environmental status	<ul style="list-style-type: none"> State Govt EA (environmental authority) and Federal EPBC (non-controlled action) awarded 	<ul style="list-style-type: none"> Expect EA in next month; EPBC progressing as a controlled action
Project stage	<ul style="list-style-type: none"> Concept Select being finalised by Operator, to be followed by FEED for gas production and processing 	<ul style="list-style-type: none"> FEED being undertaken by Comet Ridge in parallel with ongoing EPBC approval process
Pipeline solution	<ul style="list-style-type: none"> Jemena FEED required to build and toll a new 80 km connection to both QGP and GLNG pipelines for domestic and LNG markets 	<ul style="list-style-type: none"> Utilise Jemena pipeline from Mahalo JV Project or shorter connection to existing pipeline (PPL 10) 14 km west
Gas sales	<ul style="list-style-type: none"> Comet Ridge negotiating with multiples parties for gas supply and prepayment (gas can be sold to domestic or export markets) 	<ul style="list-style-type: none"> GSA executed with CleanCo Queensland Limited for gas-fired power generation
First gas	<ul style="list-style-type: none"> 2027 	<ul style="list-style-type: none"> 2026 if western connection

Extensive geological dataset - defining Reserves and Contingent Resources



LEGEND

- Production Test
- CSG Well – gas content, isotherm, Vromax, many with perm
- Coalbore – perm test
- Coalbore – gas content
- Coalbore – Vromax
- ◻ Coalbore with LAS file
- ◻ Coalbore with text lithology or image of geophysical log
- Seismic line

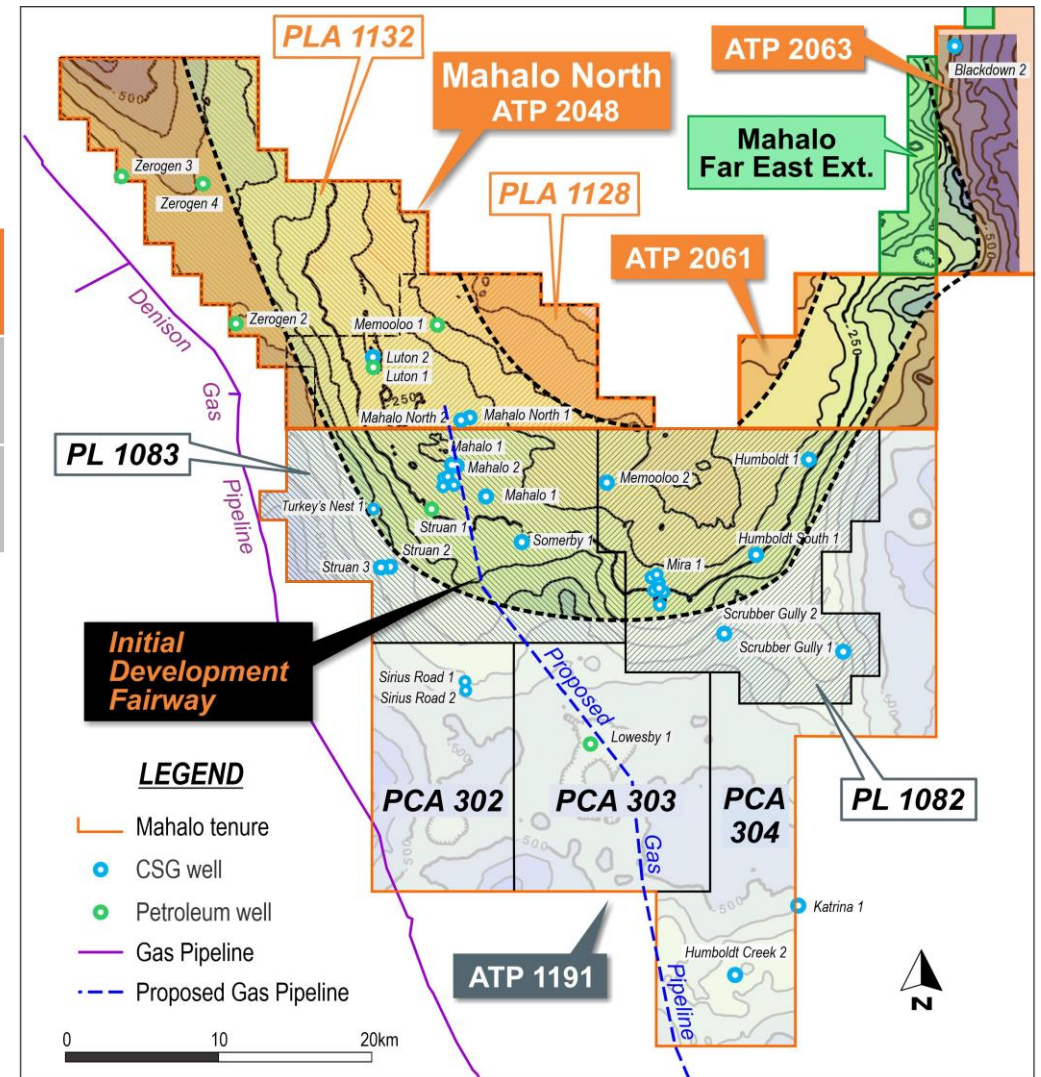
Mahalo Gas Hub: key qualities

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 from three lateral pilots throughout the hub:

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)	1.44 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 (COI share funded)

Extensively appraised gas project

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

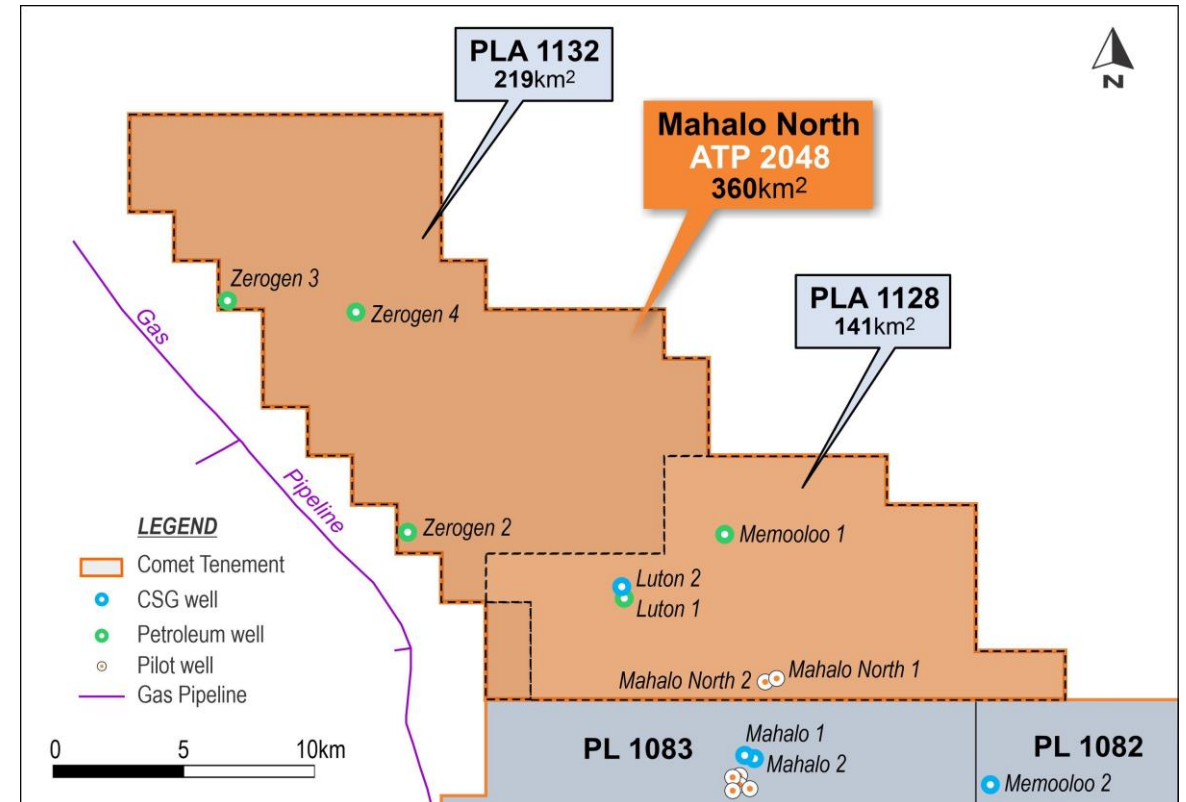
Progressing infrastructure solutions

- 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 progressing

- **Petroleum Lease Applications (PLAs)**, which are development applications, were submitted to the Queensland Department of Resources (DOR) in October 2023 and April 2024
 - This secures 80% of the block area for Comet Ridge production
 - Relinquishes 20% of the block not containing commercial gas
- The successful Mahalo North pilot test lies in the south of PLA 1128, 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) – expected decision in July 2024
 - **Federal approval** (Department of Climate Change, Energy, the Environment and Water) – progressing slower as a controlled action
- These applications were supported by extensive field environmental studies and assessments of air, noise, CSG water, ecology (terrestrial and aquatic), strategic cropping and groundwater

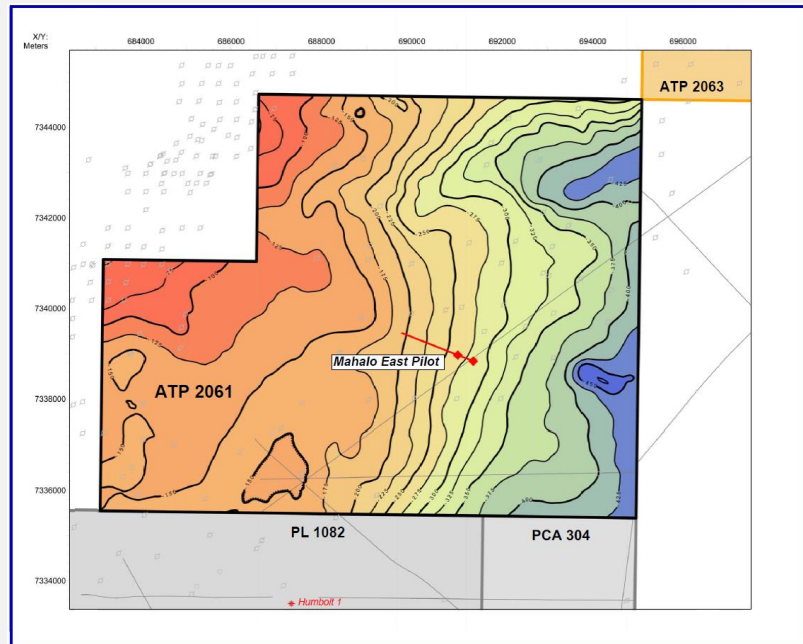


Recent Queensland Government funding and new block award

These new funding and block awards highlight the importance of Mahalo Gas Hub to Queensland's future gas supply mix

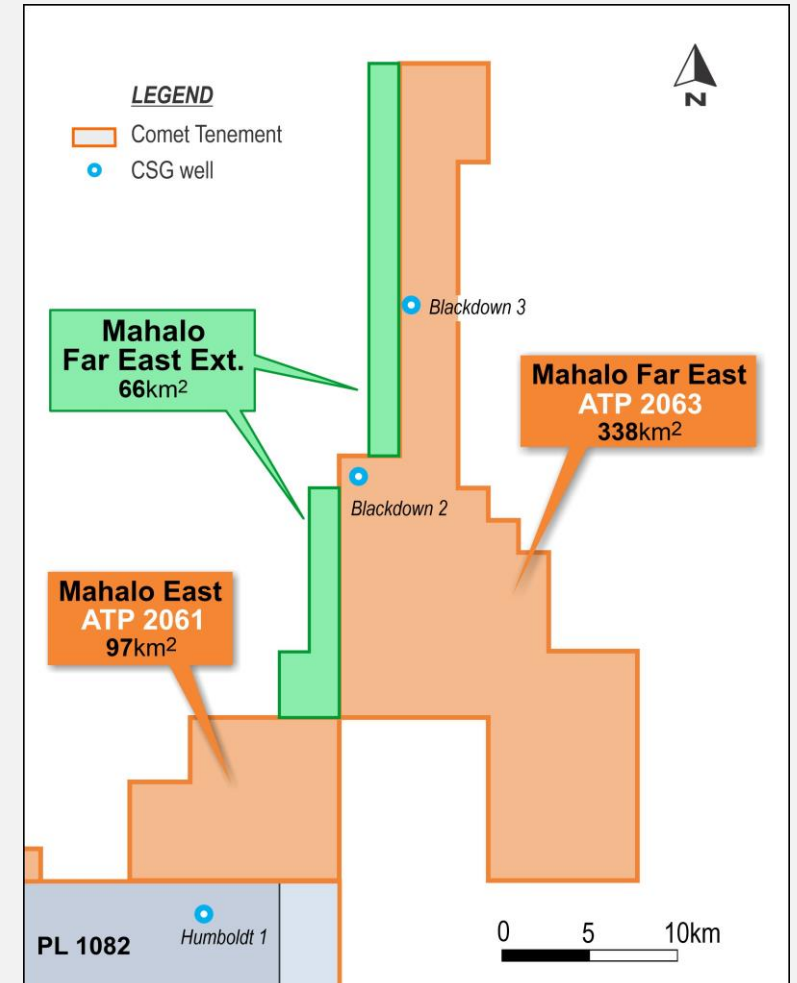
Mahalo East

- Comet Ridge has been awarded a \$5m grant from the Qld Gov't's Frontier Basin Gas Exploration Program
- Funding will be used for a new pilot production test planned for Q3/4 2024, comprising a vertical and lateral well pair



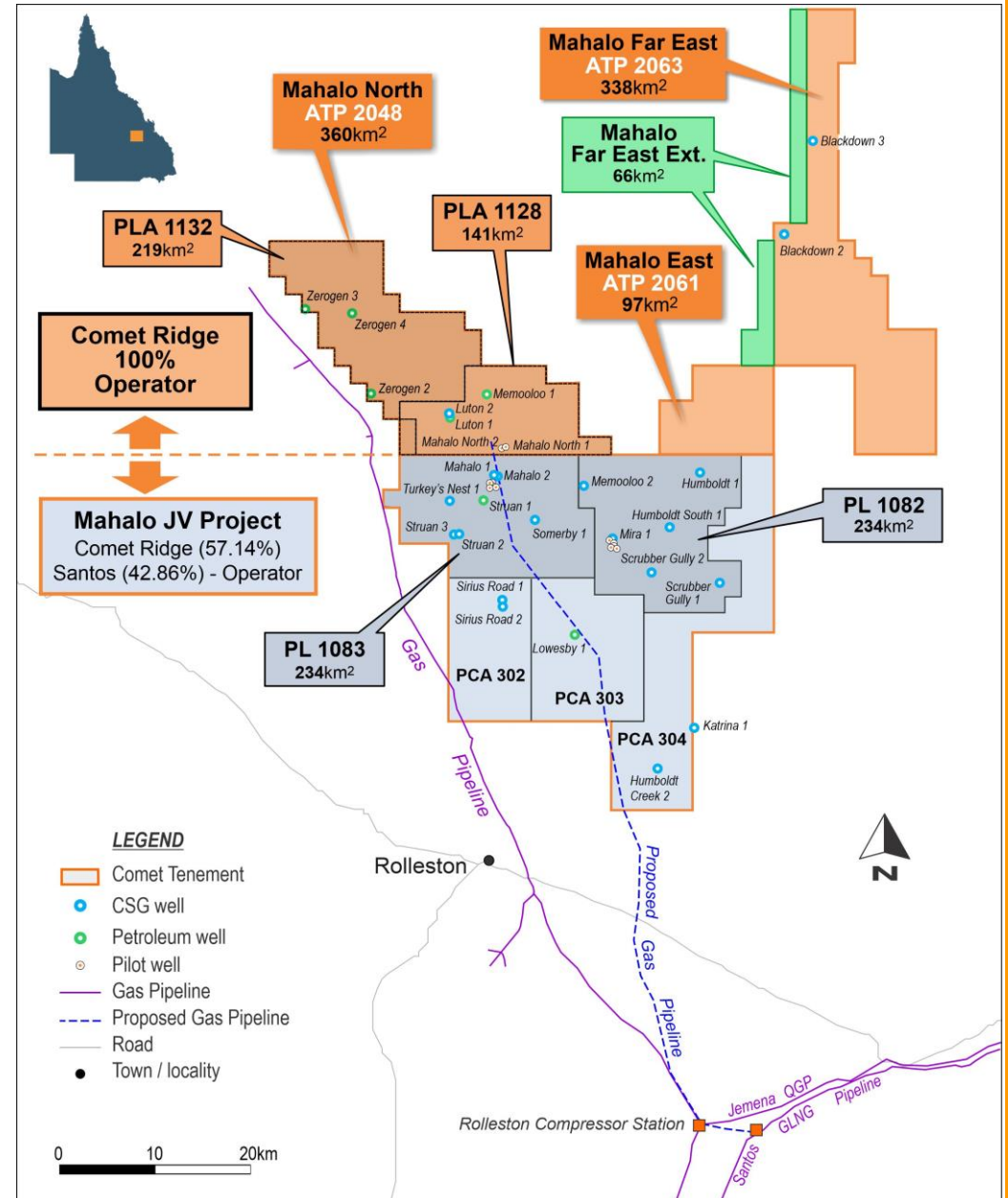
Mahalo Far East Extension

- Comet Ridge has also been awarded a new block called Mahalo Far East Extension
- The southern portion is located within the Mahalo Gas Hub high quality fairway, adding future production wells into the development plan



Pipeline connection: critical path for gas production

- **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
- **Jemena** to undertake pipeline FEED study
- **Santos** to undertake gas production and processing FEED study
- **Comet Ridge** negotiating Denison connection option (14 km west) in parallel to provide for a potential earlier route to market

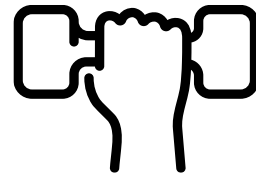


Comet Ridge: key messages



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



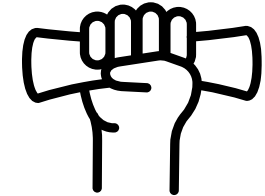
East coast energy market is strained

- 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 (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 progressing
- Dataroom process ongoing for development funding or corporate arrangements

* BOO: Build, own and operate

Corporate overview

Share price

\$0.20

18 June 2024

Shares on issue

1,108m

+ 4.0m performance rights

Cash

\$19.6m

31 March 2024

Market capitalisation

\$222m

Warrants

62.1m*

Avg. exercise price 15.3c

Debt

\$9.5m*

31 Mar 2024



* PURE Asset Management loan (with 62.1m warrants at average exercise price of 15.3 cps)

Appendices



Comet Ridge

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 and 20 December 2023 both of which 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.