

RBC Capital Markets 2024 Australian Energy Forum

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Comet Ridge



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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.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Presentation contains such statements that are subject to known and unknown risks and uncertainties and other factors, many of which are beyond the control of Comet Ridge, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward-looking statements are relevant at the date of this Presentation and Comet Ridge assumes no obligation to update such information.

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Bringing new energy to Australia's east coast gas market



Large 2P & 2C Reserve and Resource position, close to transmission infrastructure and key domestic and export customers



Demonstrated productivity from **three successful commercial pilot wells**, to minimise well count and maximise production and capital efficiency



Quality joint venture, infrastructure and offtake partners at the Mahalo JV:

- Santos
- Jemena
- CleanCo



Mahalo JV is **development ready** with **key upstream development and environmental approvals in place**



Additional 100% held acreage at Mahalo Gas Hub:

- North (PLAs 1128/1132)
- East (ATP 2061)
- Far East (ATP 2063)
- Far East Ext. (ATP 2072)

provide **a pipeline of development options**

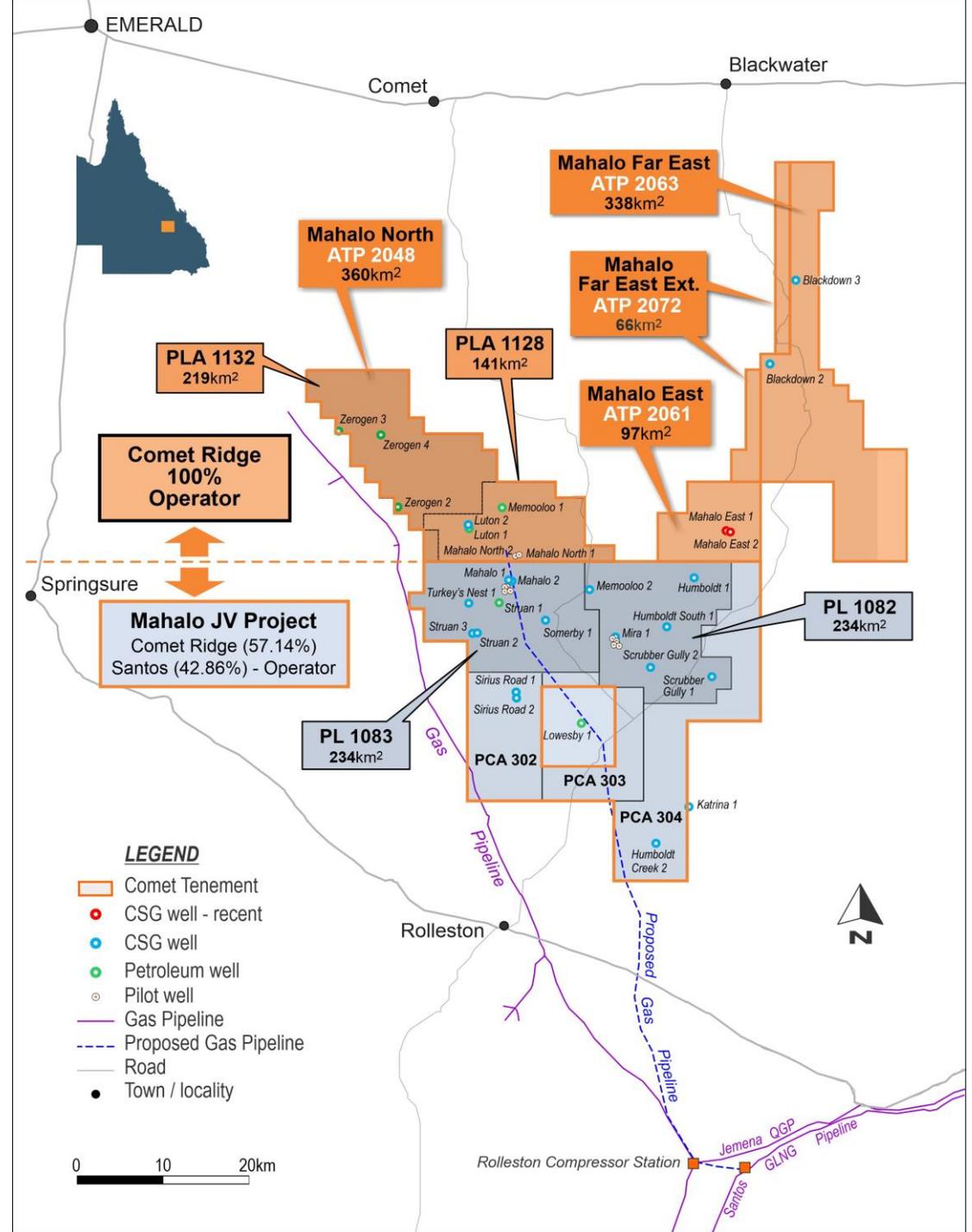


Australian and international demand forecast to grow, while Australian supply will be constrained as major offshore (and onshore) fields decline.

Comet Ridge is in a unique position, with near term, development-ready 2P Gas Reserves and additional 2C Gas Resources, close to major markets

Mahalo Gas Hub:

Large gas development close to QGP (domestic) and GLNG (export) pipelines

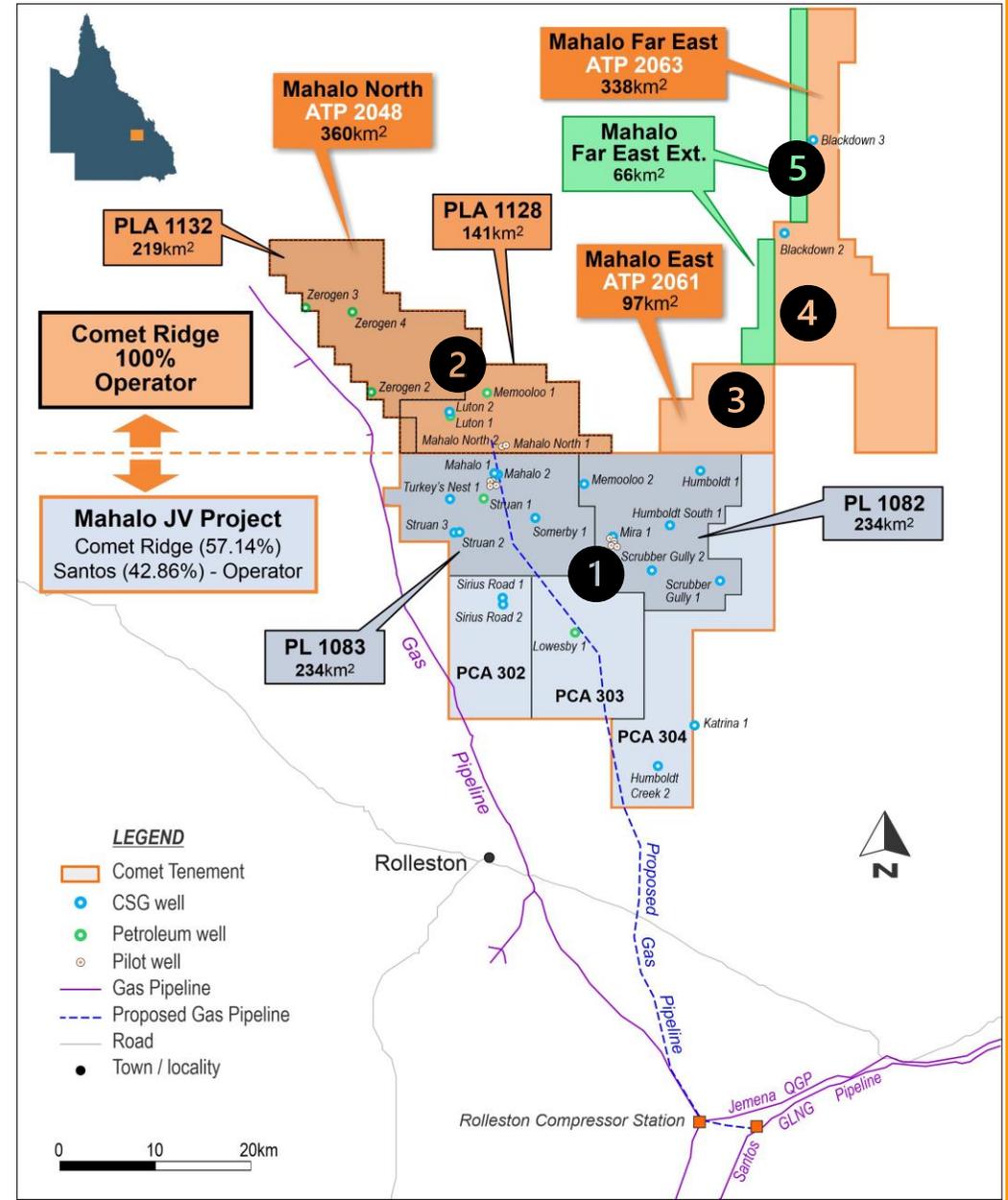


Mahalo Gas Hub: Material Certified Gas Reserves and Resources

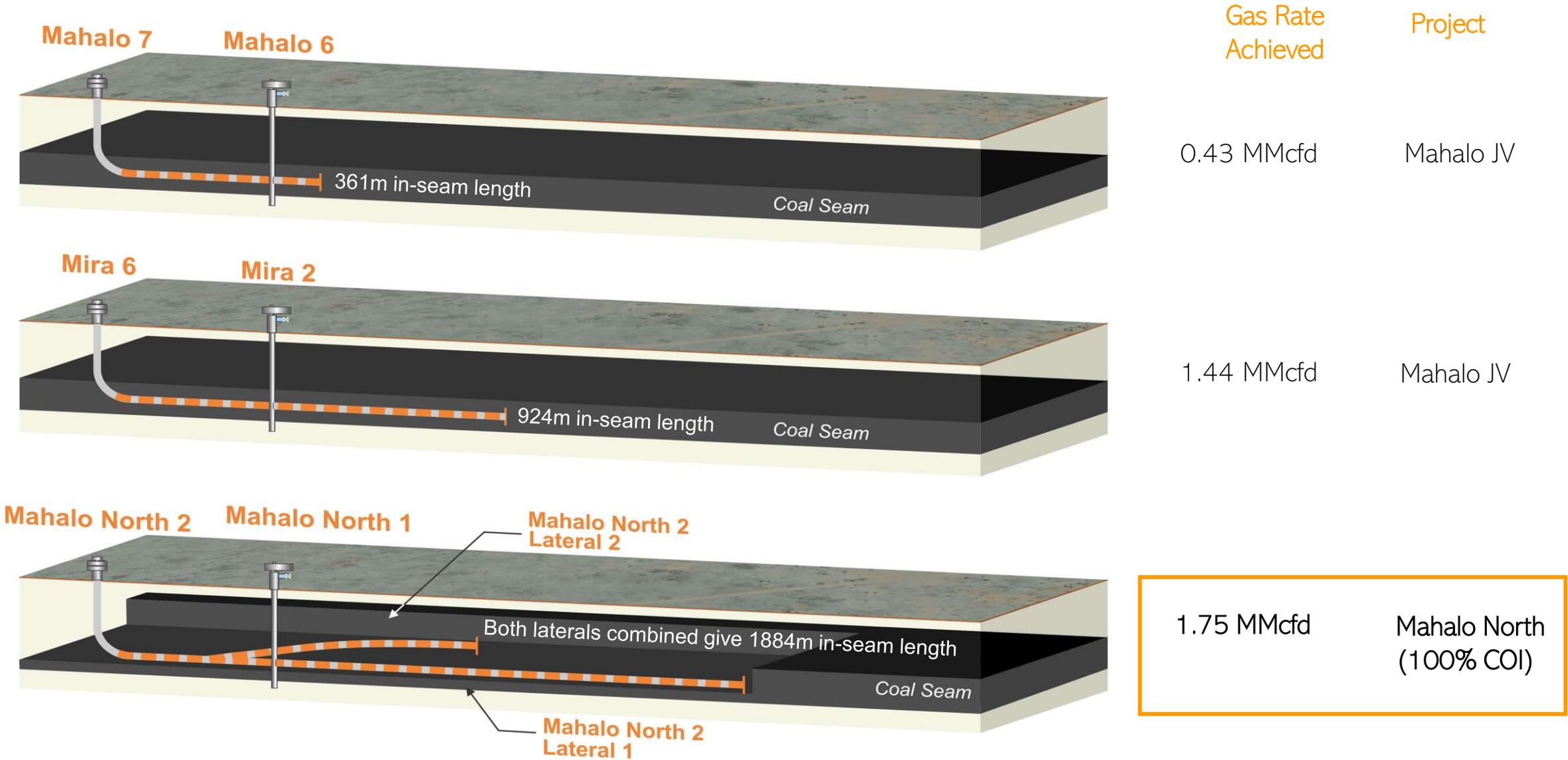
Net 2P + 2C of 406 PJ; 3P + 3C of 827 PJ

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 Appendices for current Reserves & Resources Statement for Comet Ridge and Listing Rule 5 Disclosure



Three successful lateral pilots have demonstrated Mahalo Gas Hub fairway productivity and commerciality

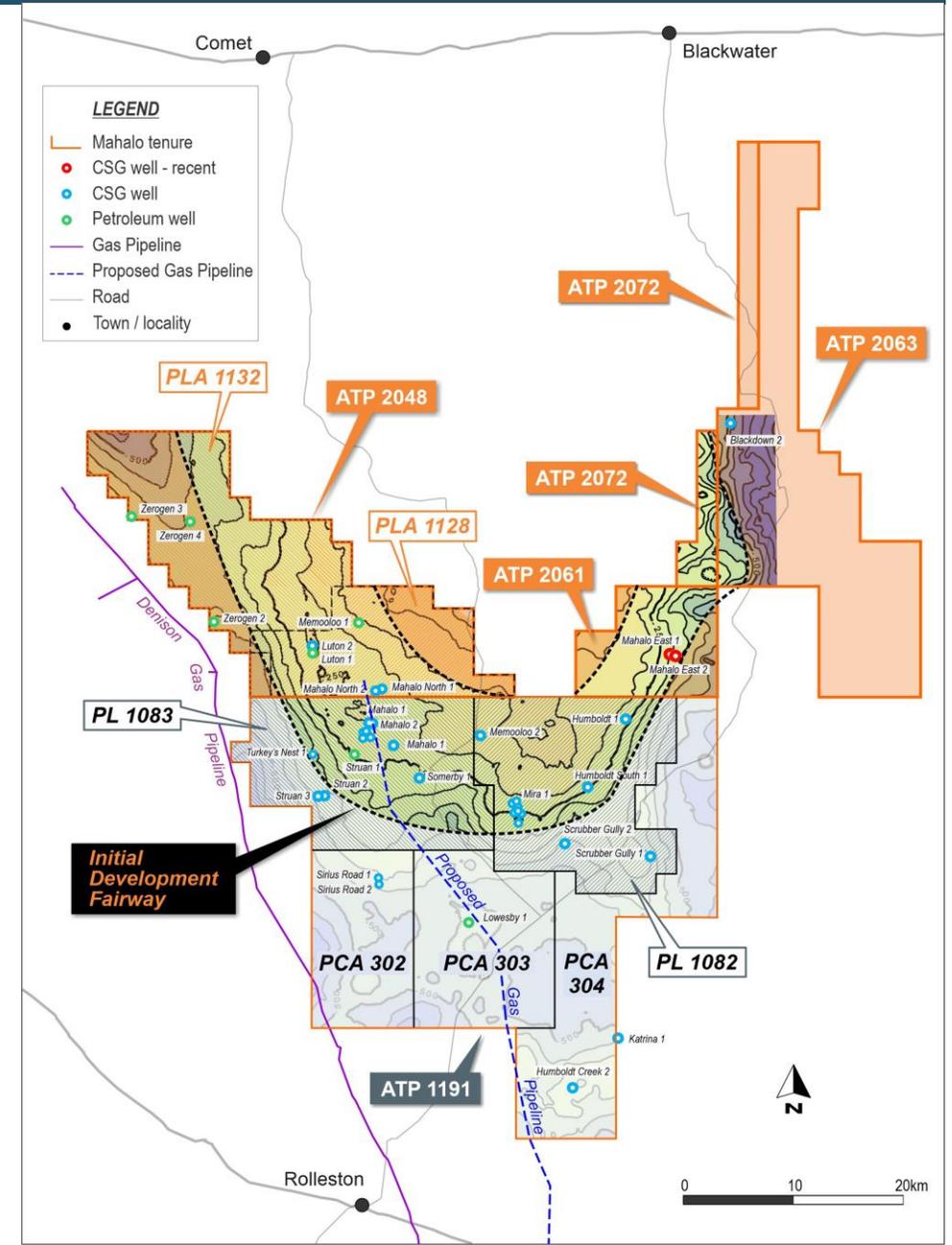


Mahalo area progressing to be a major east coast hub – proven gas rates close to infrastructure in the east coast market

- 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
 - Another 6 km to GLNG pipeline to Gladstone



Mahalo Gas Hub – status of key projects

Development can move forward over a very wide area, in phases, with further gas upside to the south and northeast

Mahalo Joint Venture (COI 57.14%; STO 42.86% and Operator)

- Planned development within PL 1082 and PL 1083
- 2P Reserves: 266 PJ (gross)
- Operator has completed Select development phase
- Operator's internal assurance review of Select phase completed and recommending FEED commences
- Pipeline FEED planned by Jemena for construction of a new 10-inch pipeline (BOO basis)
- Additional gas resource upside in three PCA areas to south of the PLs, still inside the JV area

Mahalo North (COI 100% and Operator)

- ATP 2048 containing two PL application areas (PLA 1128 and PLA 1132)
- 2P Reserves: 43 PJ (gross)
- Initial development planned in PLA 1128
- Queensland Environmental Approval received
- Federal EPBC approval in progress
- GSA with CleanCo to supply ~ 25 PJ
- CleanCo offers renewable energy from the sun and wind, firmed with low emission generation to deliver competitive clean energy products

Mahalo East (COI 100% and Operator)

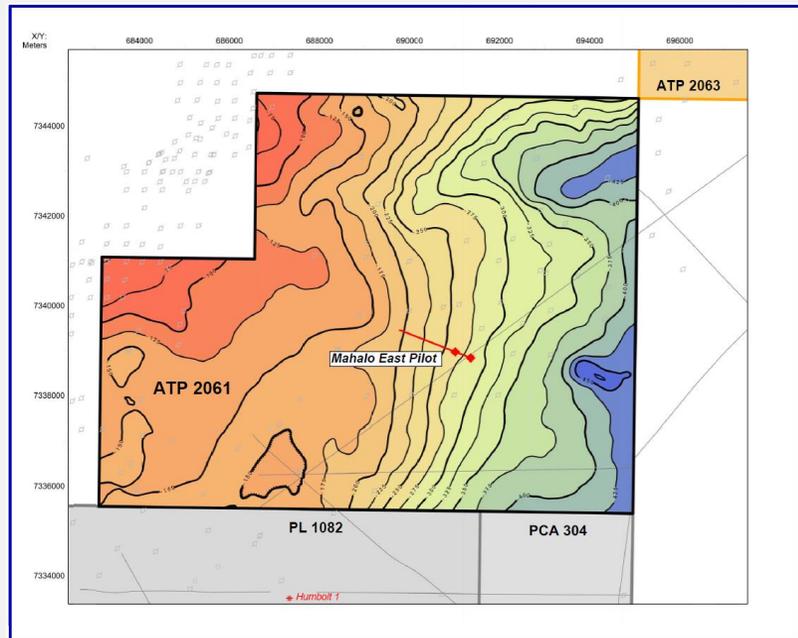
- ATP 2061
- 2C Contingent Resources: 31 PJ
- Pilot drilling recently commenced
- Mahalo East 1 vertical well completed
 - Intersected 7.2 metres of net coal across target coal seams
 - Better than modelled permeability, particularly in lower seams
- Mahalo East 2 lateral well being drilled
 - Intersected Mahalo East 1
 - Drilling ahead laterally in target Aries seam
- This Mahalo Hub eastern flank pilot planned to add 2P Reserves and confidence to greater development area

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

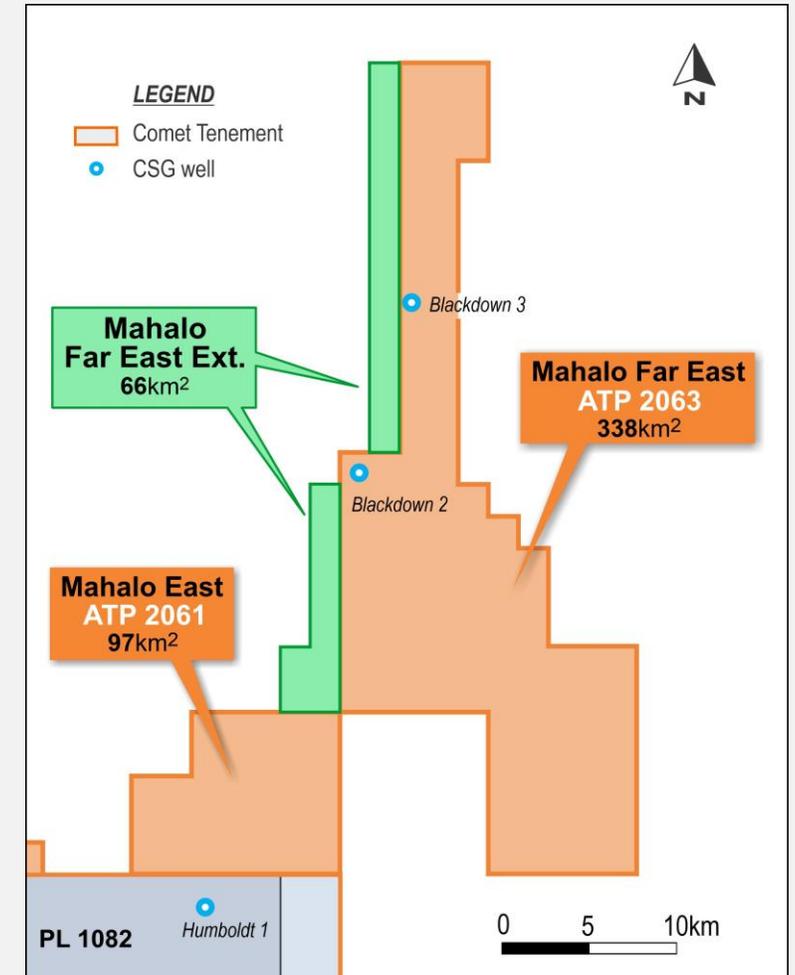
Mahalo East

- Comet Ridge has been awarded a \$5m grant from the Qld Gov't's Frontier Basin Gas Exploration Program
- Funding being applied to a new pilot production test which recently commenced, 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 (ATP 2072)
- The southern portion is located within the Mahalo Gas Hub high quality fairway, adding future production wells into the development plan
- The northern portion expands the Blackdown Play to the west

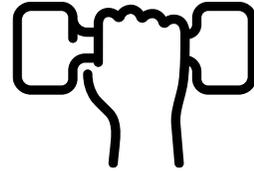


Comet Ridge: key messages



The role of natural gas in Australia

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



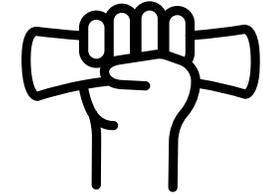
East coast energy market is strained

- Queensland is increasingly doing the heavy lifting for natural gas production in the east coast market
- This requirement will only expand
- 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 (progressing through CPs)



Status of approvals and development funding

- Mahalo JV Project has environmental approval and PLs awarded for development
- Progressing Jemena pipeline BOO* solution (pipeline licence required)
- Mahalo North only requiring Federal environmental approval
- Dataroom process ongoing for development funding or corporate arrangements

* BOO: Build, own and operate

Corporate overview

Share price

\$0.155

29 October 2024

Shares on issue

1,110m

Cash

\$11.4m

30 September 2024

Market capitalisation

\$172m

Warrants

62.1m*

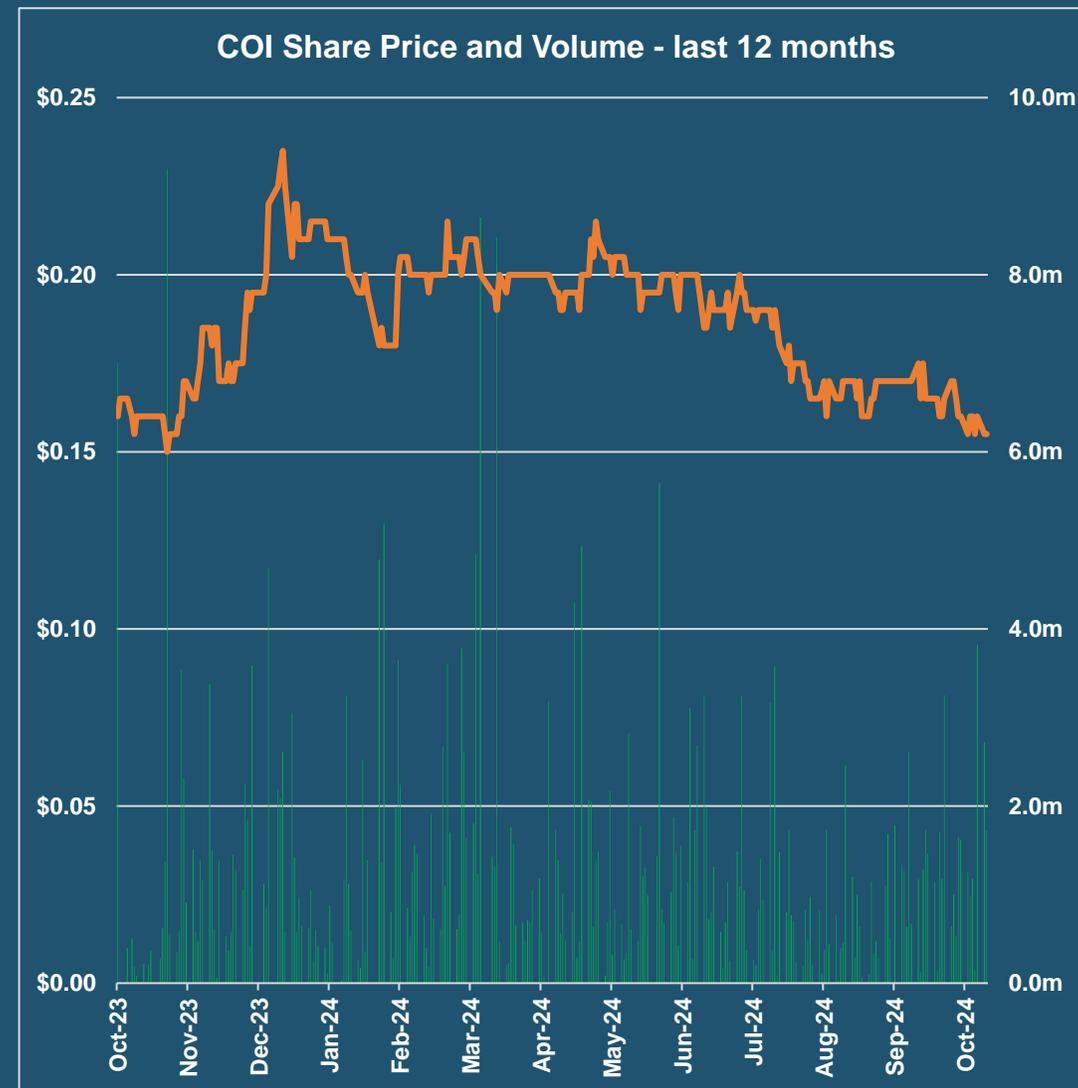
Avg. exercise price 15.3c

Debt

\$9.5m*

30 Sept 2024

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



Appendices



Comet Ridge

Current Reserves and Resources Statement (ASX Listing Rule 5.44)

Comet Ridge Limited – Net Recoverable Reserves and Resources

Basin	Project / Permit	COI Interest	Reserves (PJ)			Contingent Resources (PJ)		
			1P	2P	3P	1C	2C	3C
Southern Bowen Basin, QLD	Mahalo JV (ATP 1191)	57.14%	-	152	262	109	180	294
Southern Bowen Basin, QLD	Mahalo North (ATP 2048)	100%	12	43	149	-	-	-
Southern Bowen Basin, QLD	Mahalo East (ATP 2061)	100%	-	-	-	8	31	122
Galilee Basin, QLD	Gunn (ATP 744)	100%	-	-	-	-	67	1,870
Galilee Basin, QLD	Albany (ATP 744)	70%	-	-	-	39	107	292
Gunnedah Basin, NSW	PEL 427	59.09%	-	-	-	-	-	281
TOTAL			12	195	411	156	385	2,859

ASX Listing Rule 5.44 disclosure is set out on the following page

ASX Listing Rule 5.44 disclosure

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 57.41% interest (following completion of the acquisition of APLNG's 30% interest and subsequent option exercise by Santos) in the Mahalo Gas Project having been prepared by Sproule International 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. Comet Ridge announced its revised allocation of the Reserves and Resources for its increased holding in the Mahalo Gas Project 26 September 2022.

The estimate of Reserves for the Mahalo North Project (ATP 2048) 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 and were estimated using the deterministic method.

The estimate of Contingent Resources for the Mahalo East Project (ATP 2061) 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 East 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 the Galilee Basin 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 at this time 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.