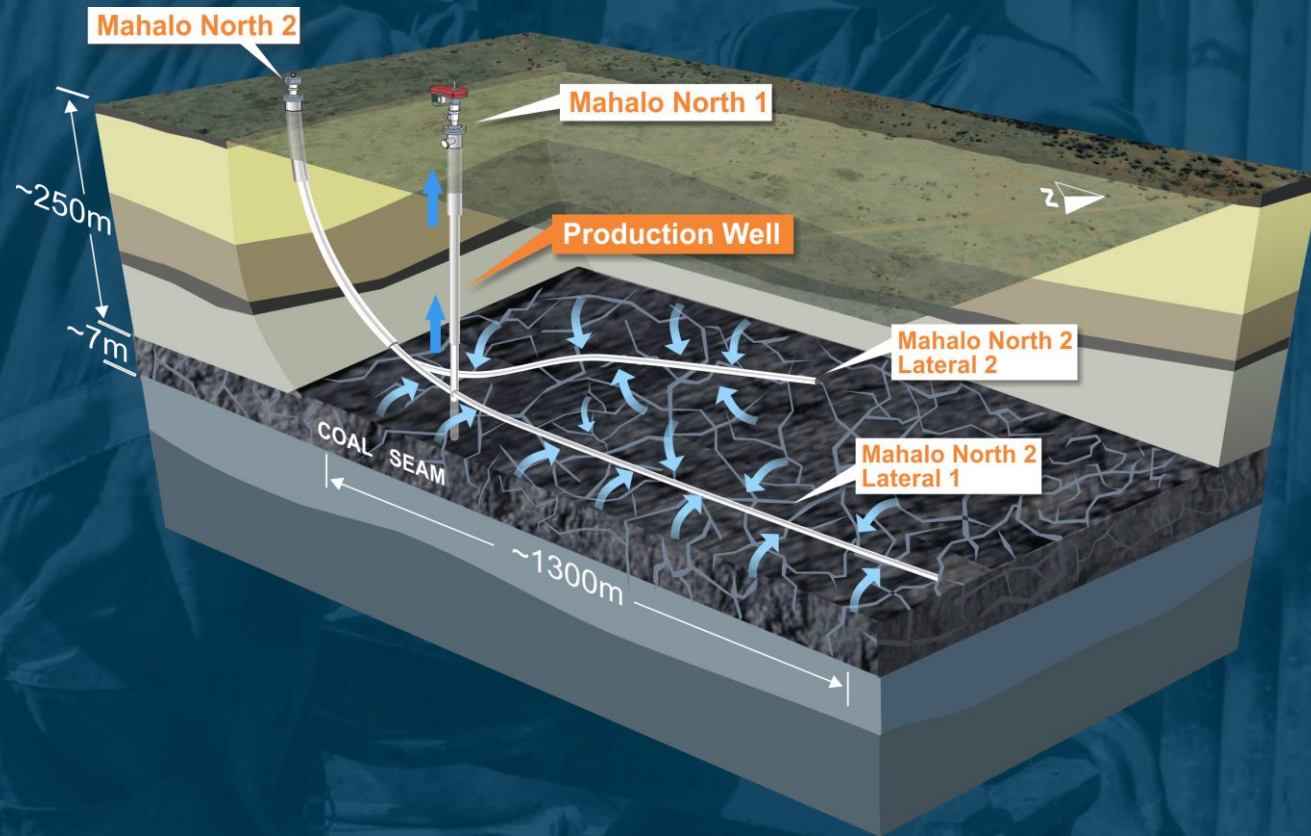




COMET RIDGE LIMITED

Bell Potter Unearthed Conference

Tor McCaul, Managing Director



10 February 2022

Important notice and disclaimer.

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ASX Releases

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.

Past performance

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.

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.

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.

Highlights

1

Comet Ridge purchase of APLNG stake (30%) unlocks the Mahalo Gas Hub for development.

2

Fully funded for APLNG acquisition, appraisal at Mahalo North (100% owned) and working capital requirements.

3

Early Mahalo North pilot well results very positive, signaling strong gas potential.

4

Significant increase in 2P and 3P Gas Reserves from APLNG acquisition and completion of pilot well testing.

5

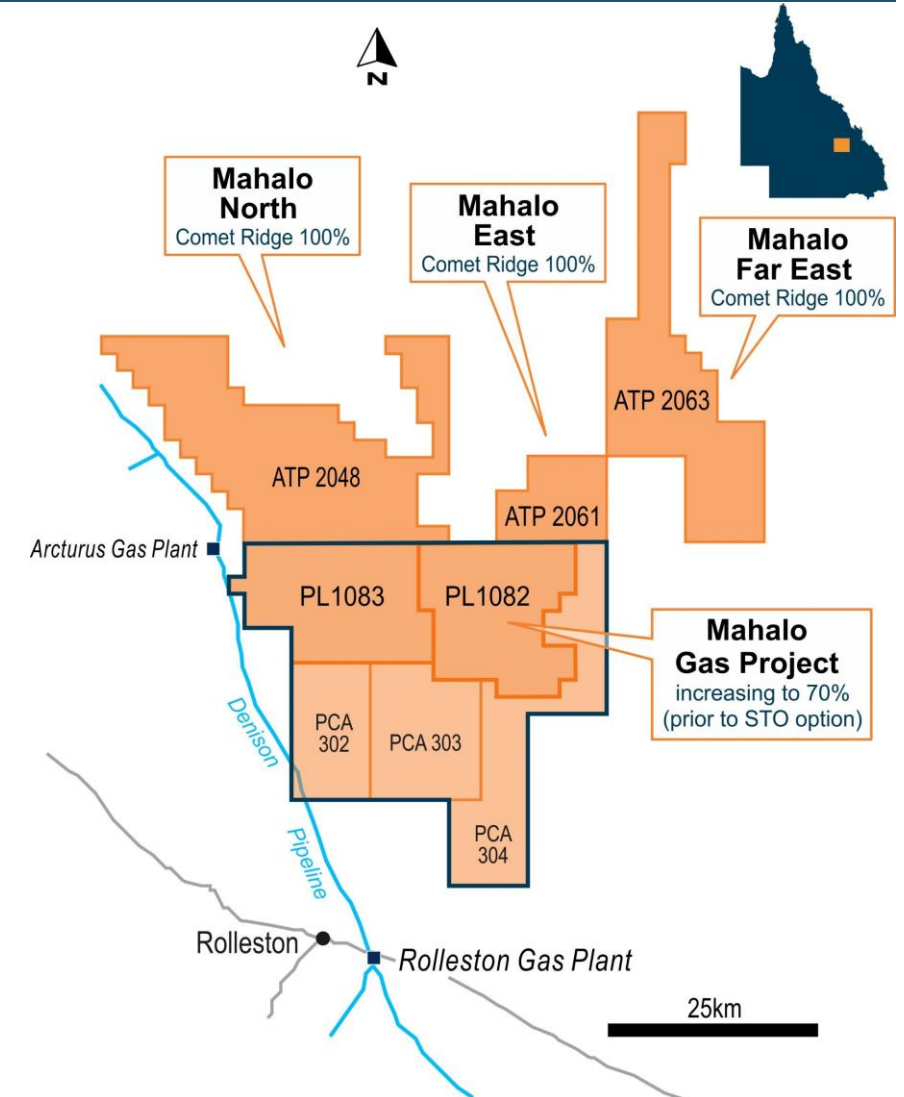
Multiple options emerging for project commercialisation (near term) to take advantage of strong gas markets and current pricing.

Focused on the development of the Mahalo Gas Hub, Queensland

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

- ✓ Shallow coals: lower drilling and completion costs = lower capex and lower cost of gas
- ✓ Proven production tests:
 - Mahalo 7/6 (very short lateral) flowed **0.43 MMcfd**
 - Mira 6/2 (mid-length lateral) flowed **1.4 MMcfd**
 - Mahalo North 2/1* (**longer dual lateral**) – production test commenced mid January
- ✓ Southern Bowen coals produce less water than other Qld basins
- ✓ Gas is sales specification with minor trace of CO₂
- ✓ Close to infrastructure:
 - 14 km to nearest pipeline connection
 - ~65 km to GLNG and Jemena pipelines to Gladstone

* Mahalo North 2/1 means the lateral well Mahalo North 2 intersecting the vertical well Mahalo North 1, with all production coming out of the vertical well



Very significant progress in the last 12 months

Funded acquisition of APLNG's 30% interest in Mahalo Gas Project

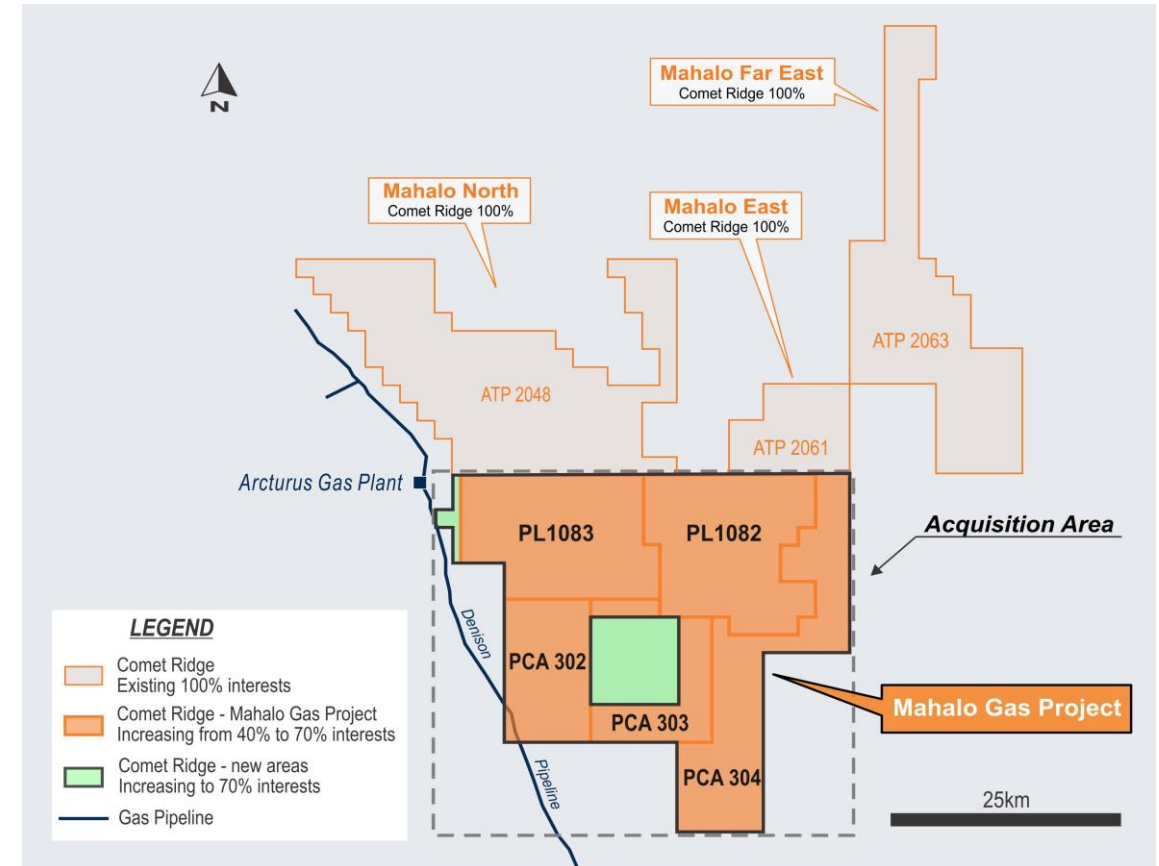
Binding agreement to acquire APLNG's 30% interest in the Mahalo Gas Project, increasing COI's interest to 70%*

Santos has an option to negotiate to increase to 50% in Mahalo & negotiate 50% interests in Mahalo North & East

Upfront consideration of \$12m funded via Santos loan and deferred consideration of \$8m, payable in tranches

Compelling reserve metrics: - \$0.25/GJ (2P Reserves)
- \$0.15/GJ (3P Reserves)

All conditions have been materially progressed or satisfied.
Targeting acquisition completion this quarter.



* Refer ASX announcement 3 August 2021

Mahalo Gas Project – positioning as Australia's next East Coast gas producer

Strong project fundamentals

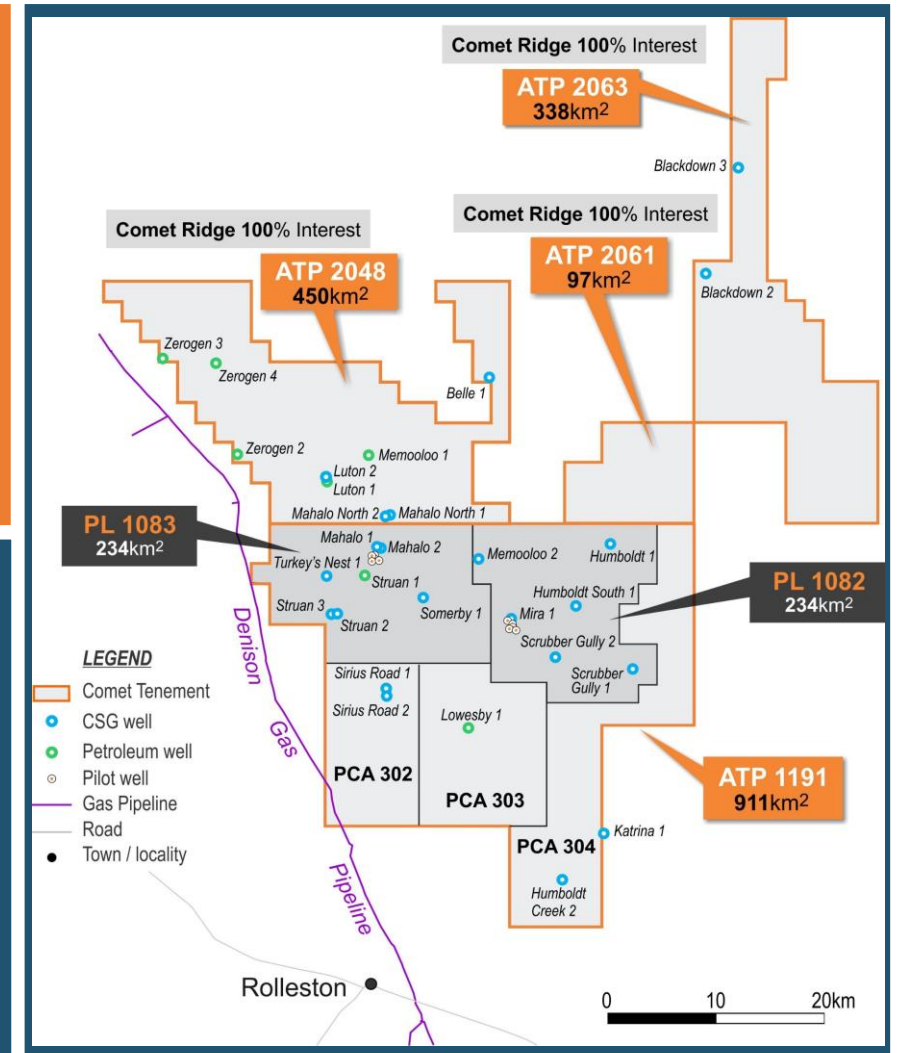
Significantly appraised project

- 20+ CSG appraisal wells
- Mira pilot flowed 1.4MMcfd from only 924m in coal
- Longer development wells to be drilled (target > 2 MMcfd)

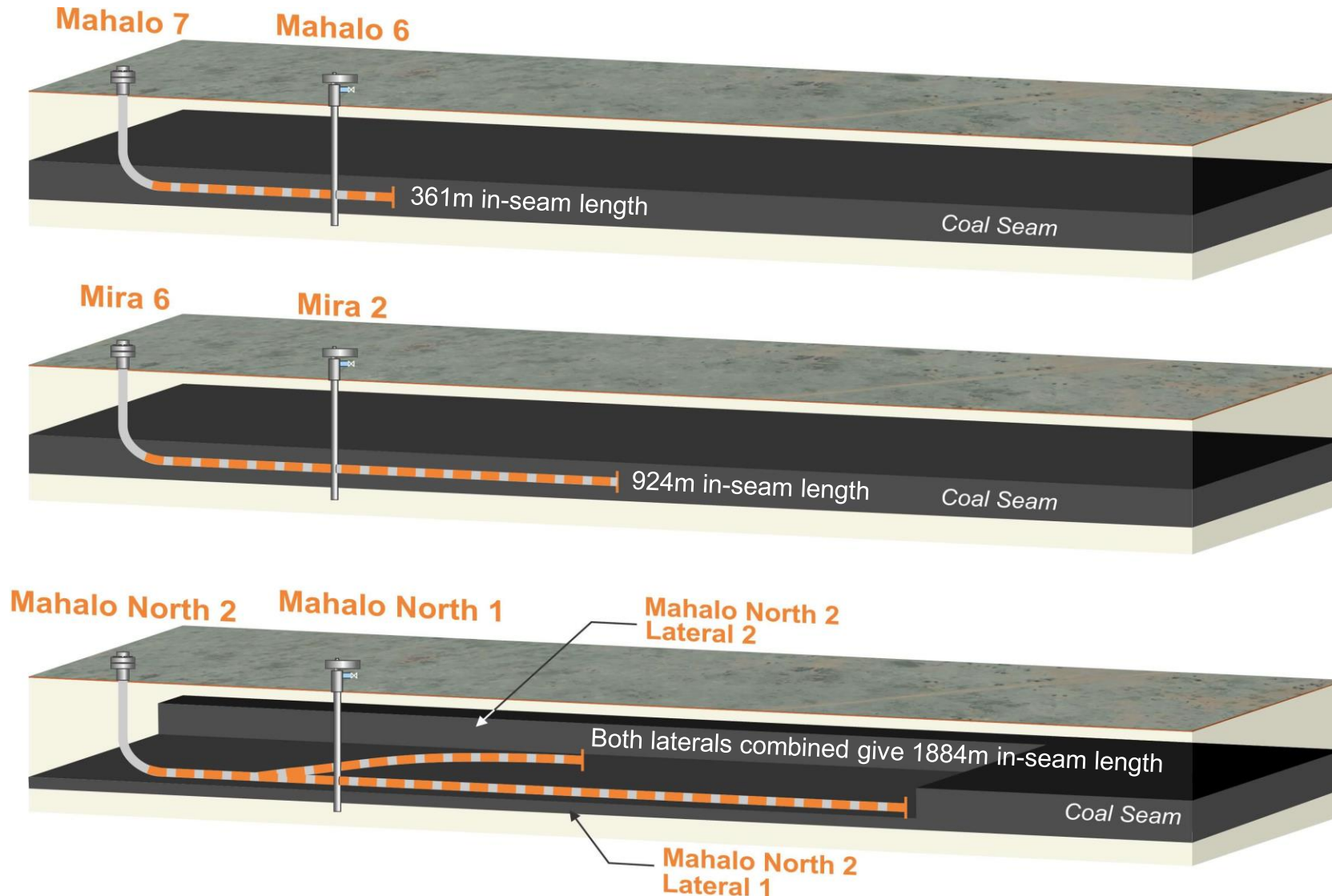
Certified gross 2P Gas Reserves of 266 PJ

- Equal to 60 TJ/d production for 12 years
- Material upside from Mahalo North and East blocks

Fully licenced project close to infrastructure, now with simplified JV



Pilot production laterals drilled in high productivity fairway



Mahalo North Pilot Well showing exciting early results

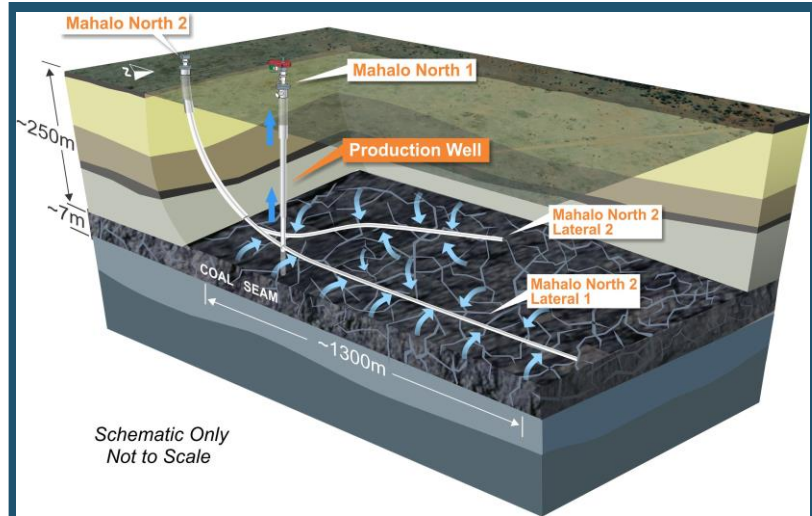
Pilot well constructed and production test underway

Drilling results have exceeded expectations and we expect strong well performance

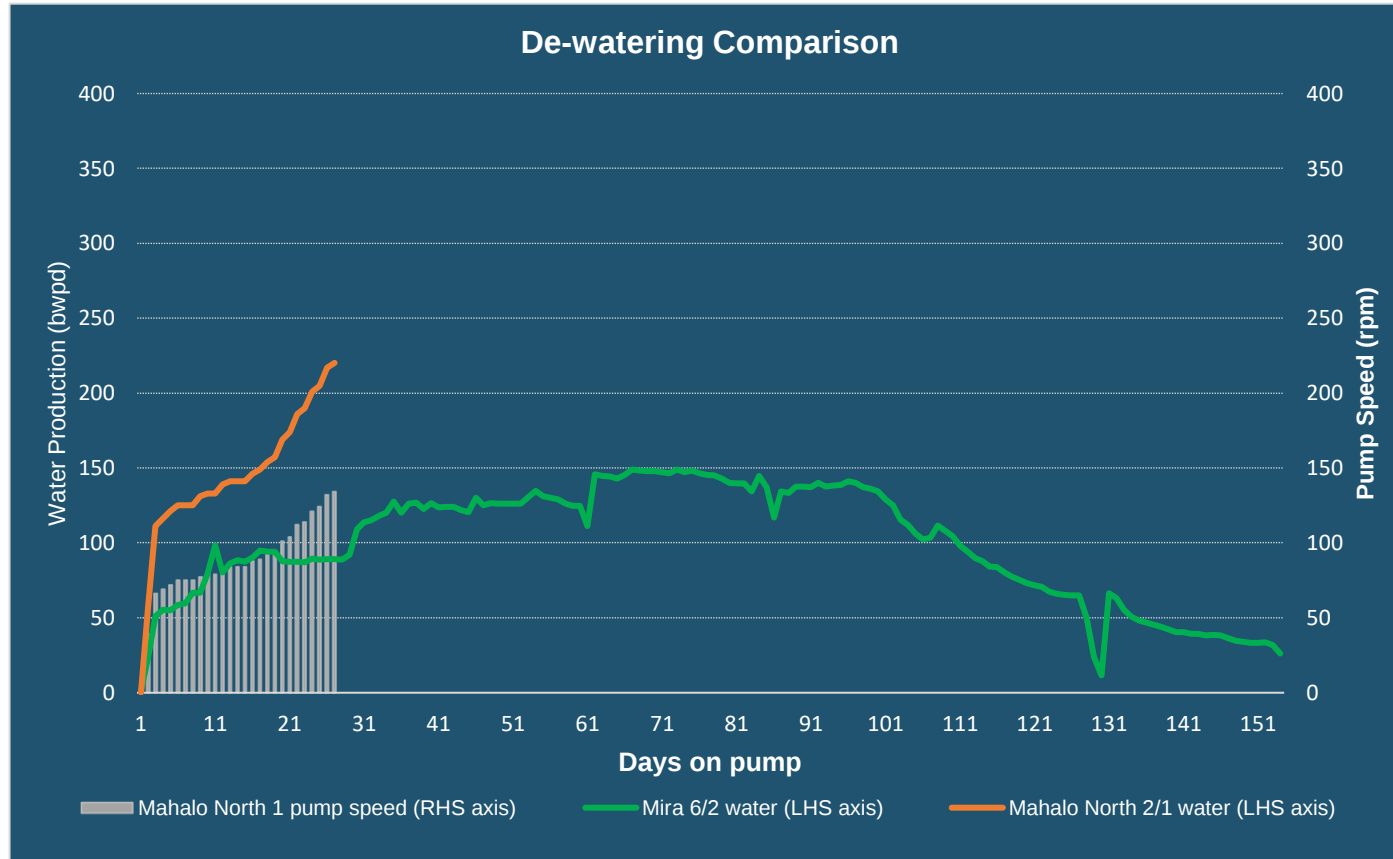
Dual lateral well designed to show high production potential at low unit cost

Targeting material additional 2P and 3P reserves

Multiple commercialisation options including stand alone or an integrated Mahalo Gas Hub development



Already Mahalo North 2/1* looks superior to Mira 6/2

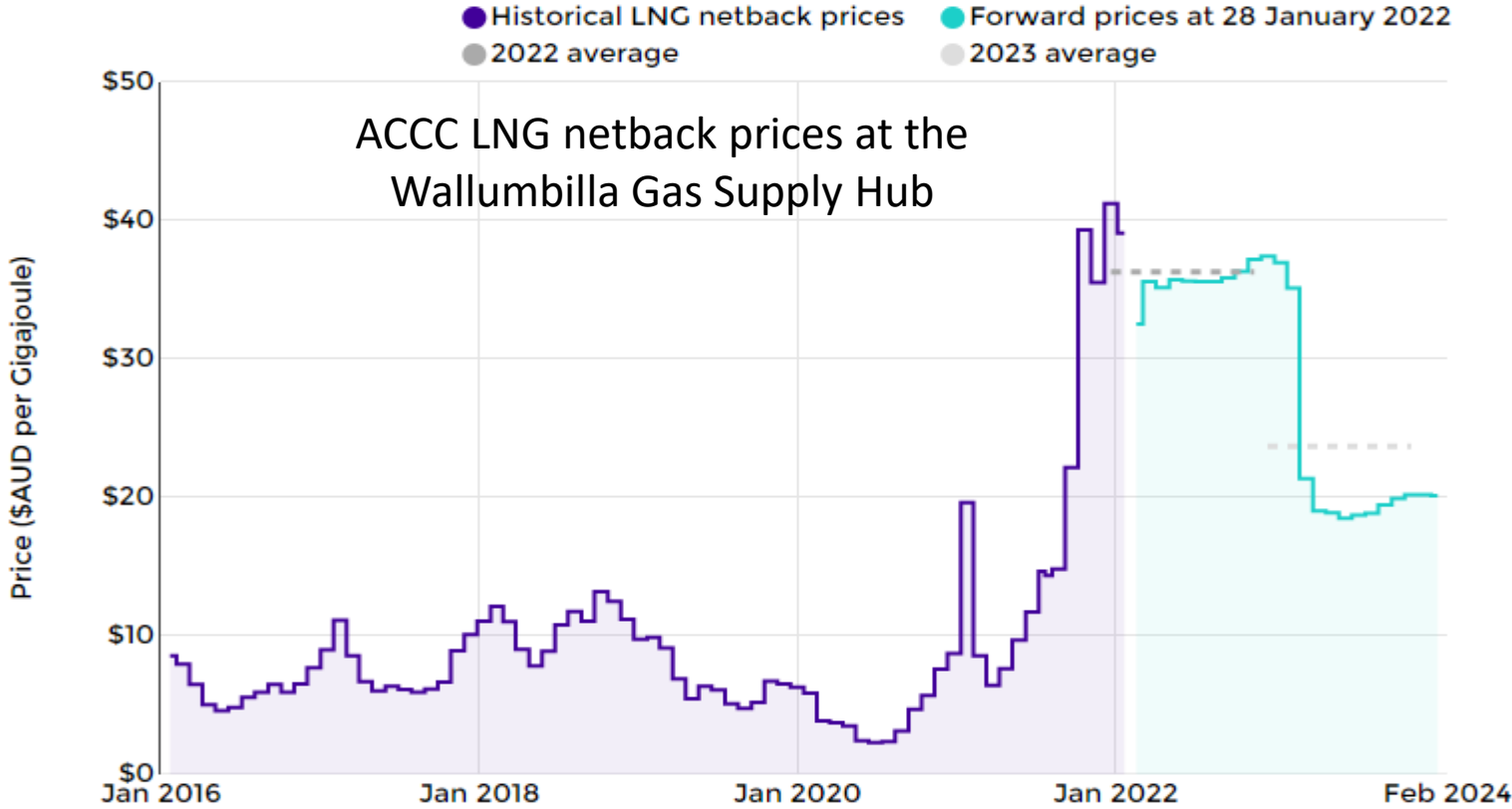


- Over the first four weeks of production test, water productivity from Mahalo North 2/1 is already demonstrably superior to Mira 6/2.
- Mira 6/2 has to date been the highest gas producing well in the high productivity fairway at 1.4 MMcfd, and produced gas quickly (in an established vertical pilot area).
- Mahalo North 2/1 has an in-seam length twice as long as Mira 6/2 – 1884m compared to 924m (more gas potential).
- Material gas production is expected to take a number of months to develop in Mahalo North 2/1 as the reservoir pressure is carefully and progressively reduced (by control of pump speed).

* Mahalo North 2/1 means the lateral well Mahalo North 2 intersecting the vertical well Mahalo North 1, with all production coming out of the vertical well

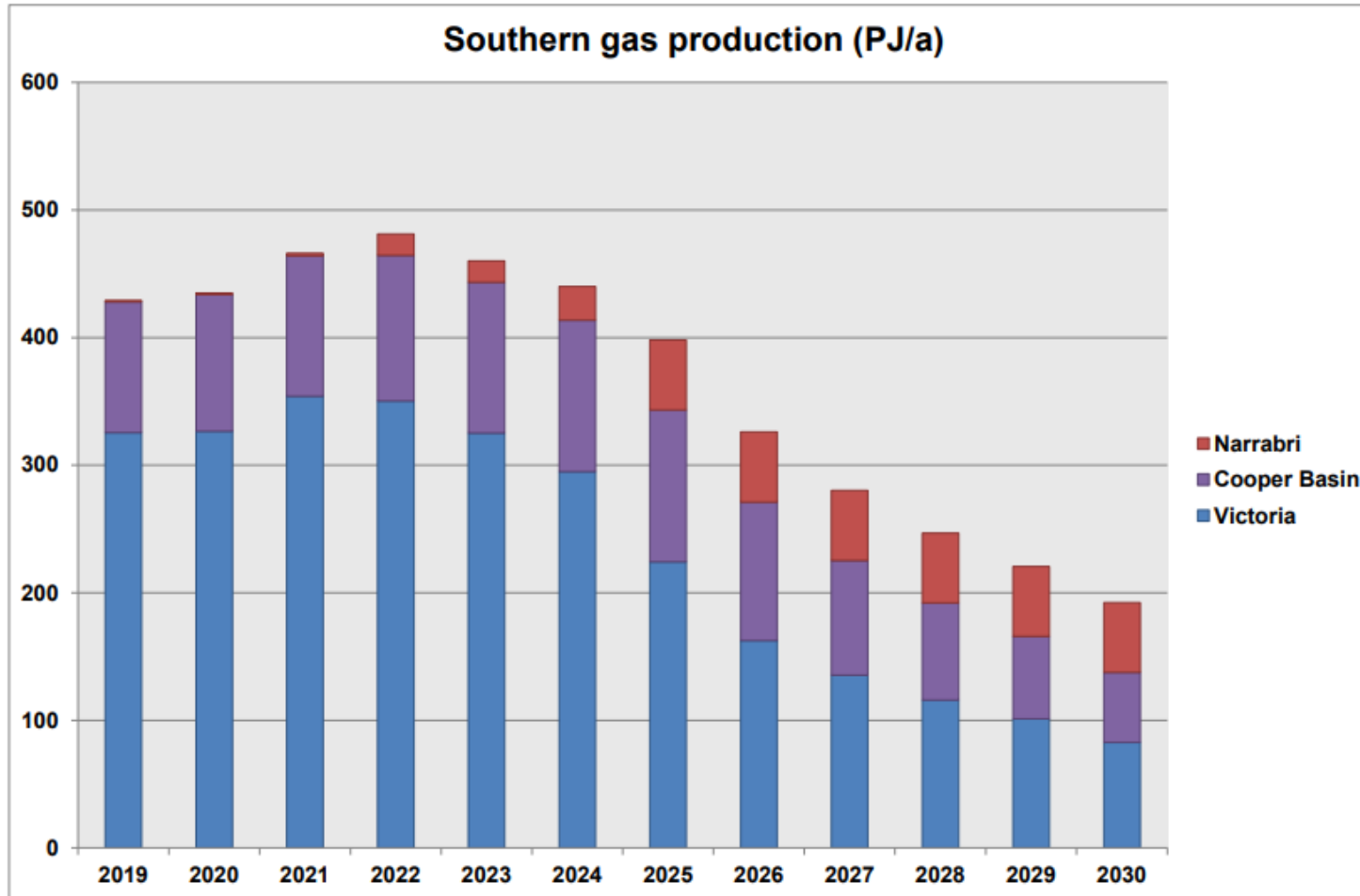
Domestic and global gas prices are expected to remain very strong

Global gas demand continues to increase driven by rebound in global manufacturing and production. For a variety of reasons supply has not kept up with demand.



Source: ACCC website, 1 February 2022

Southern Australia continues to face a supply cliff



Source: Energy Quest, December 2020

Directors - proven gas development and production backgrounds



James McKay

Non-exec Chairman

- 30+ years in business (commerce/law background)
- Considerable public company experience including Sunshine Gas



Tor McCaul

Managing Director

- Petroleum engineer 30+ years oil & gas
- Previously Head of Commercial for Cairn plc in India & LNG Contract Manager for VICO (Bontang)



Gillian Swaby

Non-Exec Director

- 35+ years in Finance & Resources
- Former Chair of WA Council of Chartered Sec.



Chris Pieters

Executive Director

- Geologist with 15+ years in oil & gas
- Previously Chief Commercial Officer, Sunshine Gas



Martin Riley

Non-Exec Director

- 35+ years upstream oil & gas
- Influential in commercial inception and development of CSG industry in QLD with Origin Energy



Shaun Scott

Non-Exec Director

- Former CEO of Arrow Energy which sold to Shell for \$3.5 billion
- Considerable CSG experience

Corporate overview

Share price

A\$0.13

Shares on issue

860m

Warrants

39.4m

Market capitalisation

\$112m

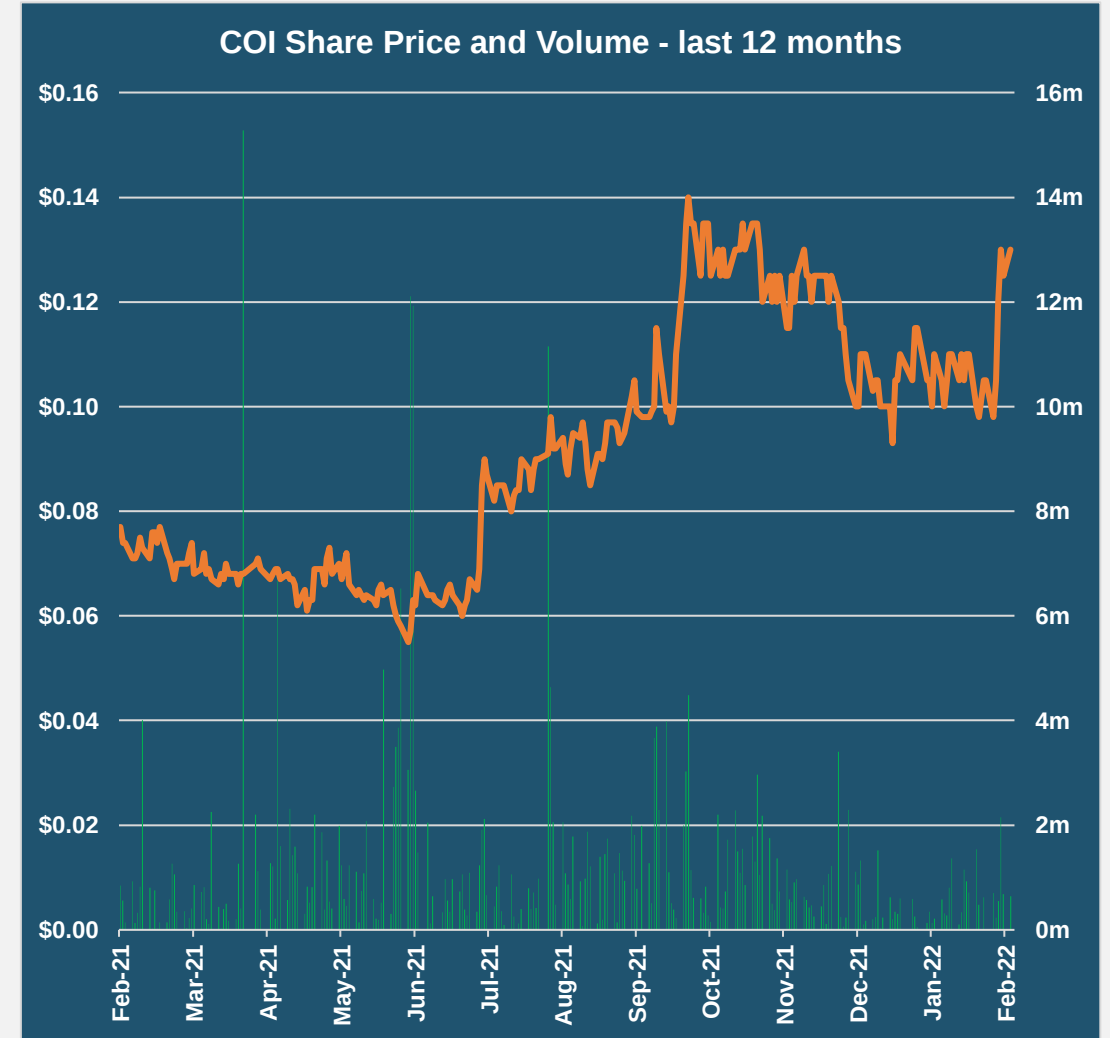
Performance rights

16.4m

Cash + Available Facilities

\$10.7m

31 Dec 2021 (unaudited)



Certified Gas Reserves and Contingent Resources

Comet Ridge Limited (PJs)	Gas Reserves			Contingent Gas Resources		
Mahalo Gas Project, Bowen Basin (QLD) ¹	1P	2P	3P	1C	2C	3C
COI current 40% interest	0	106	183	53	89	154
<i>Post Acquisition (COI 70%)</i>	<i>0</i>	<i>186</i>	<i>321</i>	<i>134</i>	<i>221</i>	<i>360</i>
<i>Post Acquisition, after Santos option (COI 57%)</i>	<i>0</i>	<i>152</i>	<i>262</i>	<i>109</i>	<i>181</i>	<i>294</i>
Galilee Basin (QLD)	1P	2P	3P	1C	2C	3C
CSG, Gunn Project Area (COI 100%) ²	0	0	0	0	67	1,870
Conventional, Albany Structure (COI 70%) ²	0	0	0	39	107	292
Gunnedah Basin (NSW)	1P	2P	3P	1C	2C	3C
PEL 6 (COI 29.55%), PEL 427 (COI 59.09%)	0	0	0	0	0	489
COI TOTAL - CURRENT INTERESTS ONLY	0	106	183	92	263	2,805

Notes:

¹ PL 1082, PL 1083, PCA 302, PCA 303, PCA 304

² ATP 744

Note that Gas Reserves / Contingent Resources are yet to be certified for Mahalo North, Mahalo East or Mahalo Far East (COI 100%)

Refer to the Competent Person Statement on the following page.

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 current 40% interest in the Mahalo Gas Project, provided in this Presentation, 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, pending completion of the APLNG acquisition, provided in this Presentation, have been prepared by Sproule International by taking into account Comet Ridge's expected equity increase from 40% to 70% and including an expected 70% interest in the new PL 1083 West Shallows and Lowesby Cutout Shallows areas. 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 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.

The Contingent Resource estimates for PEL 6, PEL 427 referred to in this Presentation were determined by Mr Timothy L. Hower of MHA Petroleum Consultants LLC in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of MHA, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower consented to the publication of the resource figures which appeared in the announcement of 7 March 2011 made by Eastern Star Gas Limited (ASX:ESG) and any reference and reliance on the resource figures for PEL 6 and PEL 427 in this Presentation is only a restatement of the information contained in the ESG announcement.

The Contingent Resource estimates for PEL 6 and PEL 427 were estimated using the deterministic method with the estimate of Contingent Resources for PEL 6, PEL 427 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, ATP 744, PEL 6 or PEL 427 and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.



FOR MORE INFORMATION

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