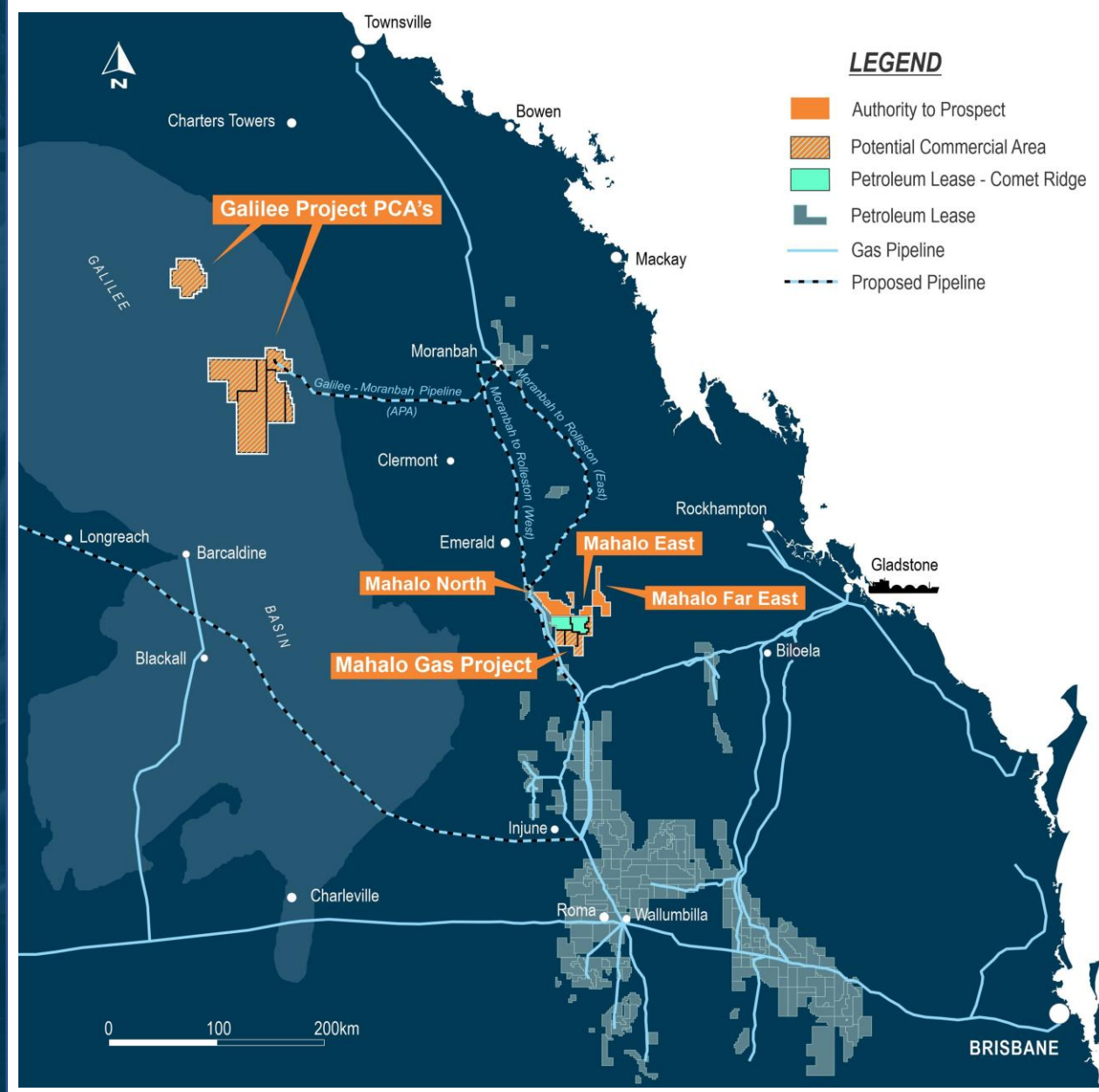




Funded to accelerate appraisal of
100% held Mahalo North and
Mahalo East projects

8 September 2022



Important notice and disclaimer

Disclaimer

This presentation (Presentation) has been prepared by Comet Ridge Limited (ABN 47 106 092 577) (Comet Ridge). The Presentation and information contained in it is being provided to shareholders and investors for information purposes only. Shareholders and investors should undertake their own evaluation of this information and otherwise contact their professional advisers in the event they wish to buy or sell shares. To the extent the information contains any projections, Comet Ridge has provided these projections based upon the information that has been provided to Comet Ridge. None of Comet Ridge or its directors, officers or employees make any representations (express or implied) as to the accuracy or otherwise of any information or opinions in the Presentation and (to the maximum extent permitted by law) no liability or responsibility is accepted by such persons.

Summary information

This Presentation contains summary information about Comet Ridge and its subsidiaries and their activities current as at the date of this Presentation. The information in this Presentation is of general background and does not purport to be complete. It should be read in conjunction with Comet Ridge's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

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.

Agenda

1. Overview
2. Mahalo Gas Hub Update

Appendices:

- A. Gas Markets
- B. Gas Reserves and Contingent Resources
- C. Comet Ridge Directors

Highlights

1

Comet Ridge well placed to become a meaningful gas supplier into the strong east coast gas market – proximally located assets, active appraisal and building gas reserves.

2

Purchase of APLNG stake (30%) unlocks the Mahalo Gas Hub for development. Strategic purchase at a great price prior to fundamental shift in gas market.

3

Mahalo North pilot well now highest flow rate from a pilot in the Mahalo Gas Hub area. Bodes well for field development economics.

4

Initial Gas Reserves and Resources expected from recent Mahalo North drilling and testing.

5

Placement to accelerate project appraisal and development at 100% owned Mahalo blocks (Mahalo North and East), further expanding Gas Reserves and Resources.

6

Actively assessing options for project commercialisation based on strong gas market interest via gas sales arrangements and/or project equity.

Proforma Corporate Overview

Share price

\$0.245

6 September 2022

Market capitalisation¹

\$1 75m

Shares on issue¹

997m

+16.4m performance rights[#]

Warrants

65.9m

Avg. exercise price 15.2c

Cash¹

\$32.4m

30 June 2022

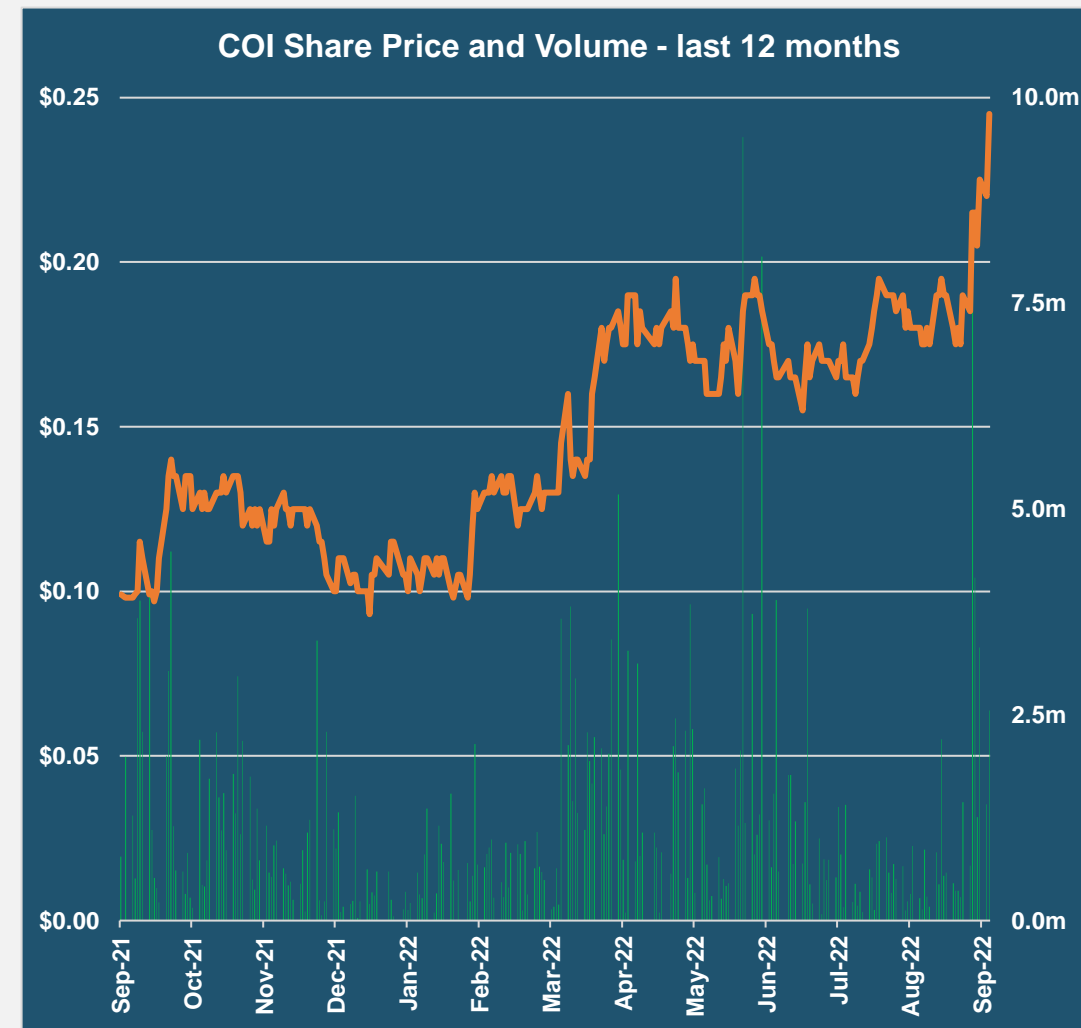
Debt

\$23m*

30 June 2022

* Includes \$10m PURE Asset Management loan (warrant backed) and \$13.15m loan from Santos (\$5.1m of which will be offset if Santos exercises its pro-rata share of the APLNG acquisition)

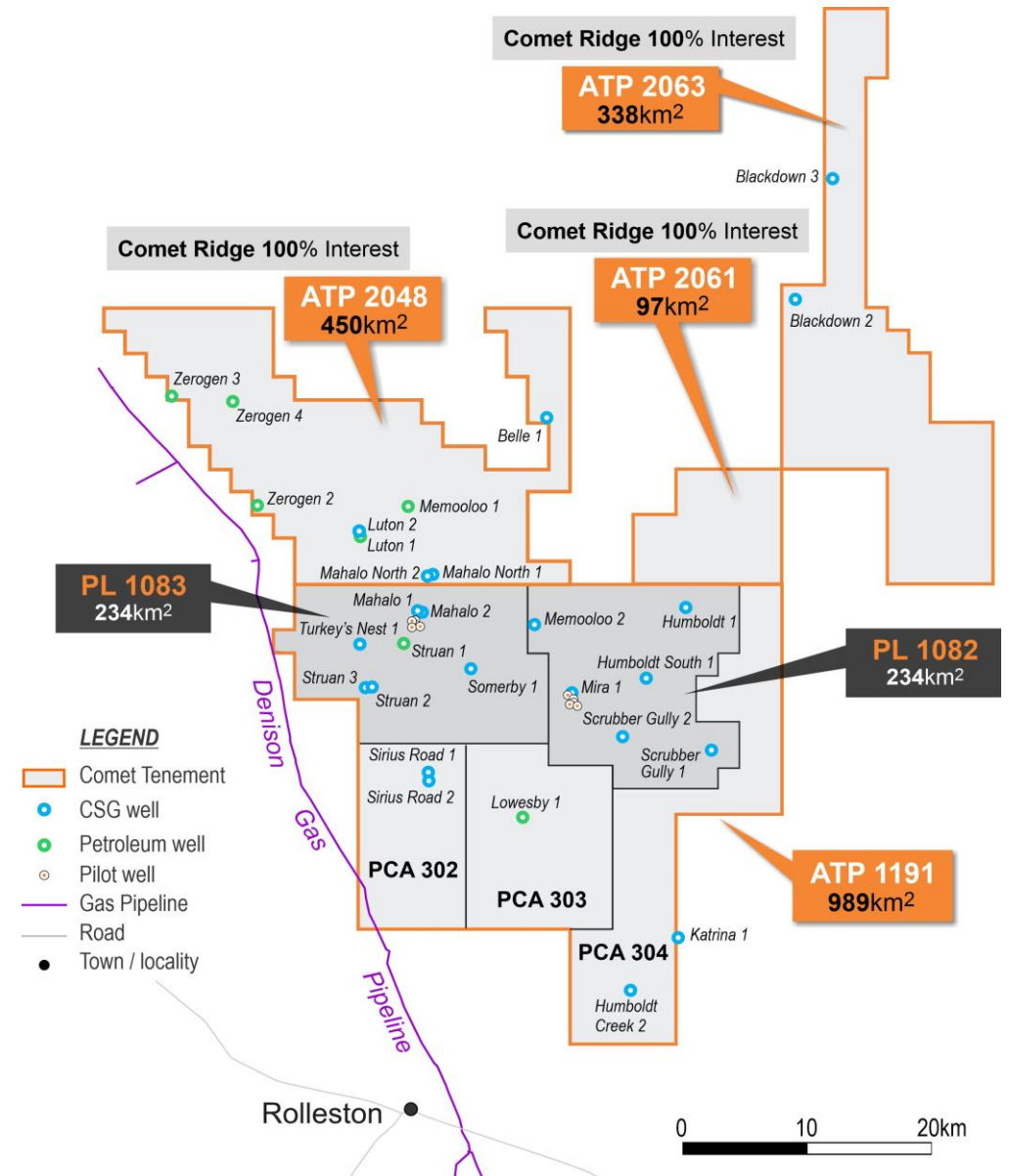
[#] Approximately 10.5m performance rights are likely to vest on 31 August 2022 and will be converted to ordinary shares, subject to board approval



¹ Proforma includes the Placement offer. Market capitalisation calculated using the placement price (\$0.175 per share)

Project Overview

- Acquisition of APLNG's Mahalo JV interest unlocks the Mahalo Gas Hub
 - Comet Ridge's 100% owned Mahalo North and Mahalo East blocks being appraised to provide additional reserves - expanding high productivity fairway
 - Commercial arrangements being considered with Santos to consolidate Mahalo Gas Hub equity positions into an integrated development project
- \$24m placement to accelerate work program in 100% owned Mahalo blocks to enlarge gas reserves and resource base
 - New core holes in Mahalo North and Mahalo East
 - One new pilot well and production testing
- Objective
 - Add and extend Gas Reserves in Comet Ridge 100% held Mahalo Gas Hub blocks across the high productivity fairway
 - Drive FID for an enlarged Mahalo Gas Hub



Section 2

Mahalo Gas Hub Update

Mahalo Gas Hub – path to production

Mahalo Gas Hub: *The Mahalo Joint Venture Block (COI 70%, STO 30%) and Mahalo North, Mahalo East and Mahalo Far East (all 100% COI)*

Mahalo area can be a low cost, high production, multi-year Gas Hub

Mahalo JV certified gross 2P Gas Reserves of 266 PJ. Equal to 60 TJ/d production for 12 years

Targeting a material volume of new certified 2P and 3P reserves at Mahalo North, expanding with further appraisal and testing

Mahalo JV fully licenced project close to infrastructure

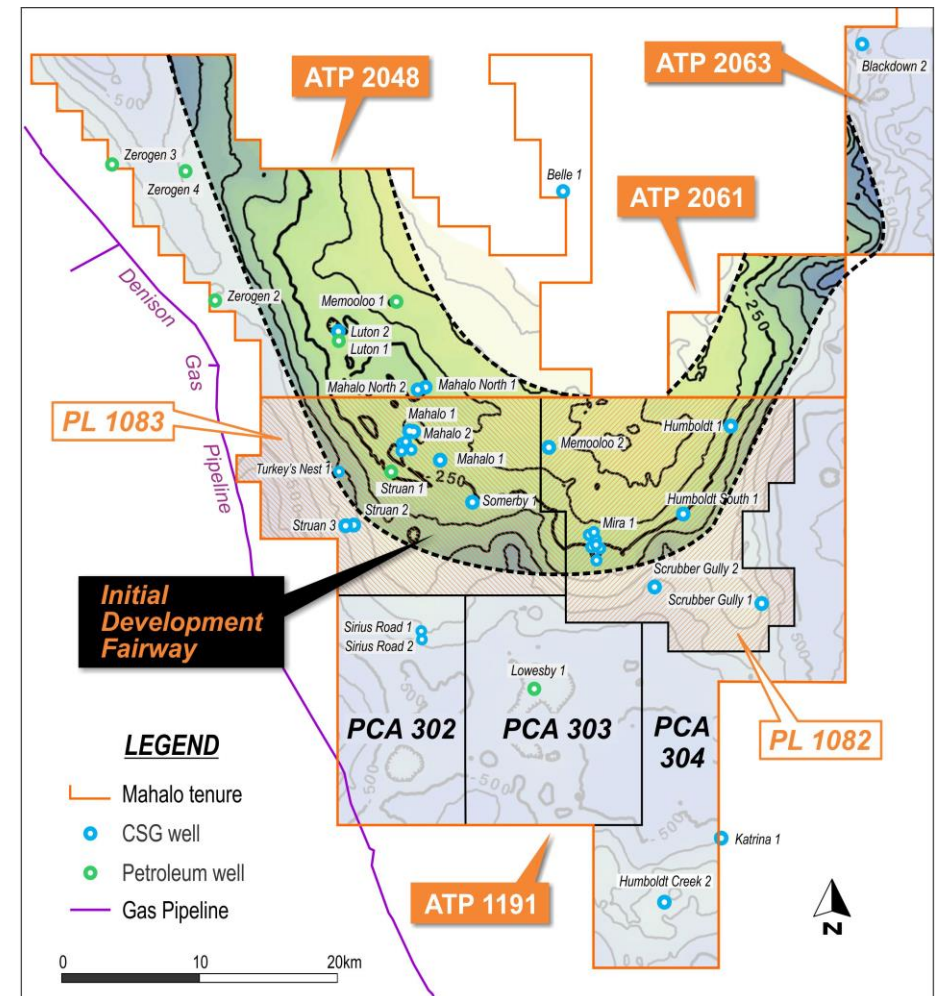
Experienced, low cost and engaged Mahalo JV partner (Santos)

Multiple commercialisation options including stand alone Mahalo North development

Focused on moving Mahalo Gas Hub into production

Mahalo can 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) >1.7 MMcfd, the highest from a pilot well in the Mahalo Gas Hub area
 - Mira 6 (mid-length lateral) flowed 1.4 MMcfd
 - Mahalo 7 (very short lateral) flowed 0.43 MMcfd
- Southern Bowen produces less water than other Qld basins
- Gas is sales specification with minor CO₂ (<2%)
- Very close to infrastructure:
 - 14 km to nearest pipeline connection
 - ~65 km to GLNG and Jemena pipelines to Gladstone – LNG and domestic



100% held Mahalo North becoming a valuable asset

Pilot well now achieved the highest recorded gas flow in the Mahalo Gas Hub area.

Production test achieved 'world class' results and confirmed high productivity fairway extends into Mahalo North.

Dual lateral well designed to show production potential from a single pilot. Several development wells (enhanced dewatering) expected to perform even better.

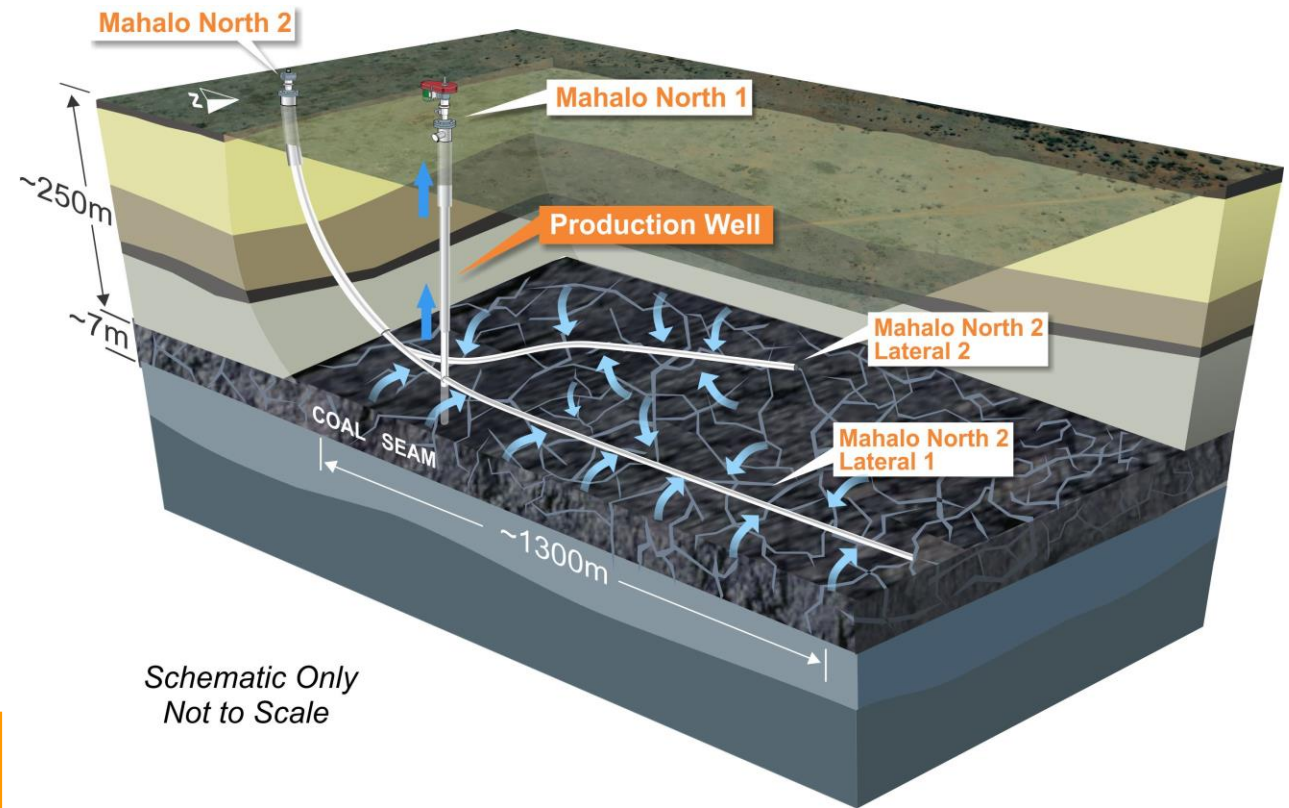
Moving into development phase of booking reserves, environmental work and petroleum lease application.



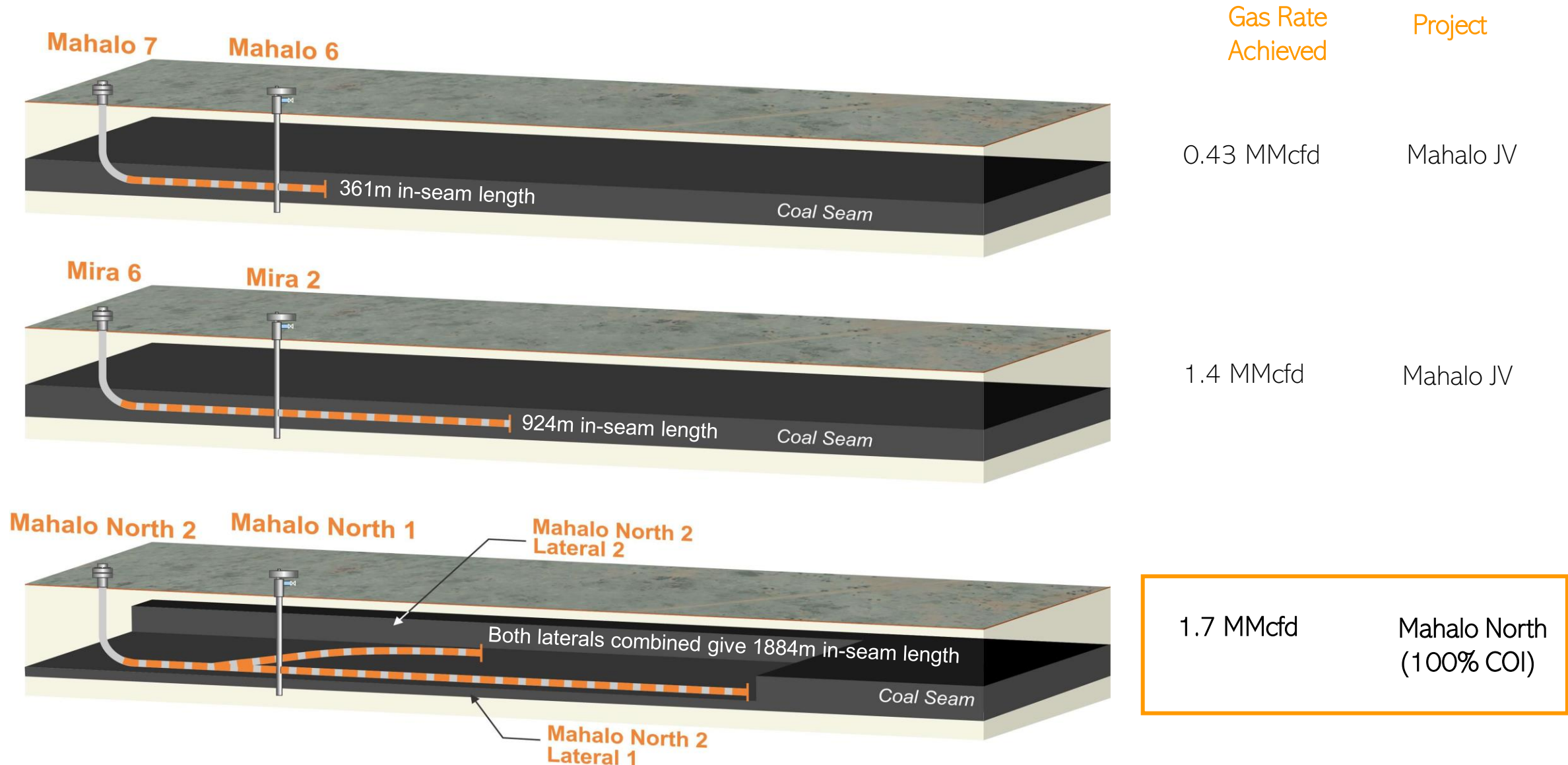
Mahalo North 1 gas flare

Mahalo North 1 is now the best pilot well in the Mahalo Gas Hub area

- Mira 6 (in Mahalo Gas Project)
 - In-seam length of 924 metres in the high productivity fairway
 - Gas Production: Mira 6 was historically the highest gas producing well at 1.4 MMcfd
- Mahalo North 1 (100% block)
 - In-seam length of 1,884 metres in a confirmed extension of the high productivity fairway
 - Gas production: >1.7 MMcfd
 - The ultimate volume of gas being accessed by Mahalo North 1 is a significant factor for development economics
 - Several development wells together (with enhanced dewatering) are likely to produce much higher gas flow rates than a single pilot well working alone

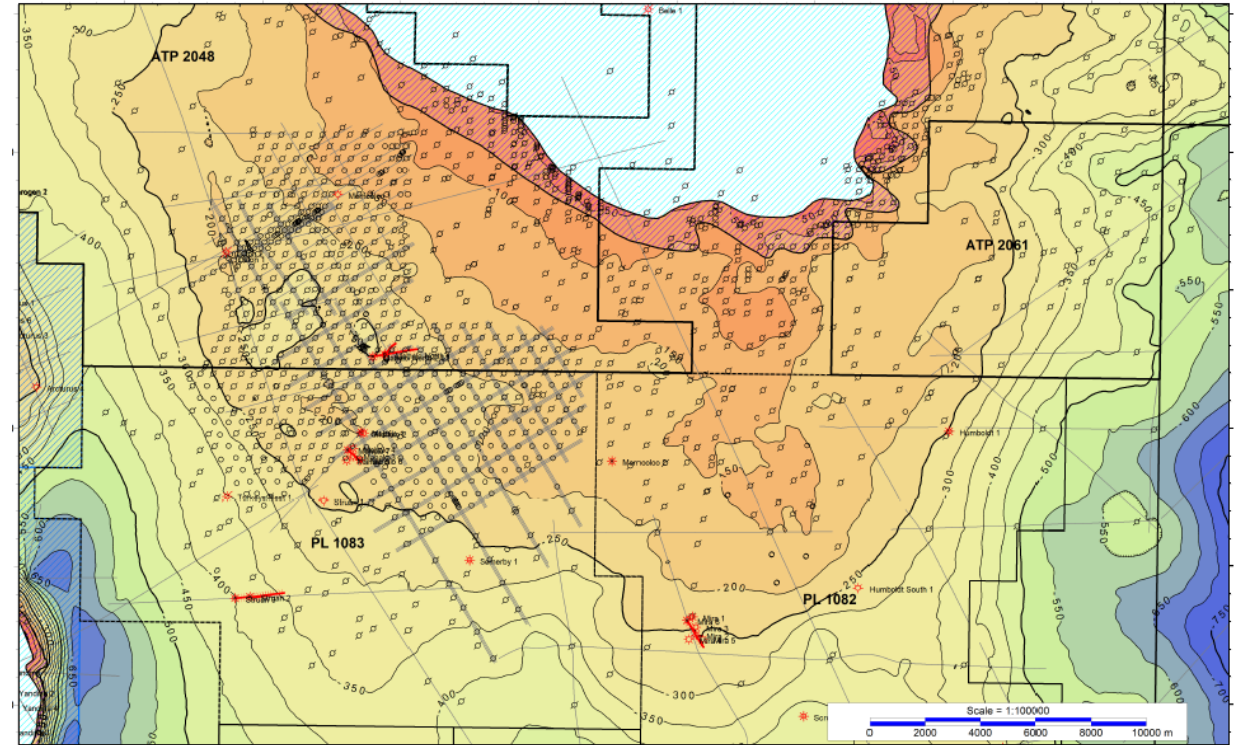


Pilot production laterals drilled in the Mahalo Gas Hub high productivity fairway



Continued appraisal in 100% owned Mahalo North and Mahalo East blocks

- **Mahalo North** - recent production testing results (>1.7 MMcfd) confirms fairway extension into Mahalo North with an exceptional result from a single well pilot
 - Drilled and completed in 4Q 2021 and tested January to August 2022
 - Expecting maiden 2P and 3P reserves
- Comet Ridge is focused on **further appraisal of its 100% owned Mahalo North and Mahalo East blocks** to drive project development momentum:
 - **Core hole drilling** in Mahalo North and Mahalo East
 - Another dual lateral **pilot production test**
- **Objectives:**
 - **Extend Mahalo North fairway** past initial pilot area to the northwest and upgrade expected Mahalo North 2P and 3P Gas Reserves
 - Confirm easterly extension of high productivity fairway and book initial 2P and 3P Gas Reserves in the Mahalo East block
 - Maintain momentum and **control of appraisal timeline** for 100% owned blocks while commercial arrangements with Santos are being discussed to create an **integrated Mahalo Gas Hub development**



Mahalo high productivity fairway showing extensive well, coal bore and seismic data

Mahalo Gas Project – simplified joint venture (between Comet Ridge and Santos)

- Significantly **simplified JV structure** with APLNG exit in June 2022 – no longer different block operators (exploration and production)
 - Comet Ridge purchased APLNG's Mahalo JV 2P reserves at 25c/GJ, followed by significant strengthening in domestic and LNG gas markets
- **Santos commercially engaged** in APLNG transaction via loan to Comet Ridge, along with:
 - A firm option (up to 28 December 2022) to increase Mahalo Gas Project equity from 30% to 42.86%
 - Santos and Comet Ridge discussing Santos entry to 100% northern fairway blocks and to increase Mahalo JV interest to 50% on commercial terms
- Comet Ridge equity in Mahalo Gas Project to step down from 70% to 57.14% if Santos exercises its firm option
- **Reserves additions in the Mahalo North and Mahalo East** blocks could fit alongside the Mahalo Gas Project to **form a large Mahalo Gas Hub development**, through a single plant and pipeline
- **Mahalo Gas Project has been extensively appraised** – already confirmed the high productivity fairway over the northern shallow areas of PL 1082 and PL 1083
 - Gas Reserves in place
 - Demonstrated significant pilot well gas flows
 - Environmental approvals in place
 - Petroleum Lease in place
 - Joint venture to agree and finalise pre-FID activities (in conjunction with above commercial discussions)

Mahalo Gas Hub – Appraisal and Development Milestones

	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23
Mahalo northern blocks appraisal (100% held by Comet Ridge)					
Initial reserves (Mahalo North)	●				
Core hole drilling	●				
Core lab analysis and pilot planning		●			
Pilot well drilling			●		
Production testing			●	●	●
Upgrade reserves					●
Progressing Mahalo North early production scheme (100% held by Comet Ridge)					
FEED and pipeline access arrangements	●				
PL application and environmental approvals	●	●	●		
Gas offtake and prepaid funding		●			
Sanction (subject to access arrangements)		●			
Development well drilling			●	●	
Reserve upgrade					●
First Gas - early 2024					
Mahalo Joint Venture (Comet Ridge 70%, Santos 30%)					
Potential Santos equity arrangement	●				
FEED study		●	●	●	

Funding plan

Funding for advancement of appraisal and development in 100% owned & operated Mahalo blocks

Source of funds ¹	\$m	Use of funds	\$m
Placement	24.0	Corporate, geotechnical and operating staff costs	5.0
		Provide for loan repayment ²	8.2
		Mahalo North initial reserves certification, FEED, Petroleum Lease application	1.0
		Appraisal program for 100% owned and operated Mahalo blocks - 3 new core holes and 1 new lateral pilot well and production testing	8.6
		Placement costs	1.2
Total sources	24.0	Total uses	24.0

Notes:

1. Cash of \$7.4m at 30 June 2022 used to fund Mahalo North production test, APLNG transaction costs and first deferred payment, annual tenement commitments (particularly for Mahalo Joint Venture) and other costs of funding.
2. Net loan repayment, assuming Santos exercise their option to acquire 3/7ths of the APLNG 30% Mahalo JV interest (12.86%) which Comet Ridge acquired and completed on 28 June 2022. If option is not exercised, the gross repayment would be \$13.15m.

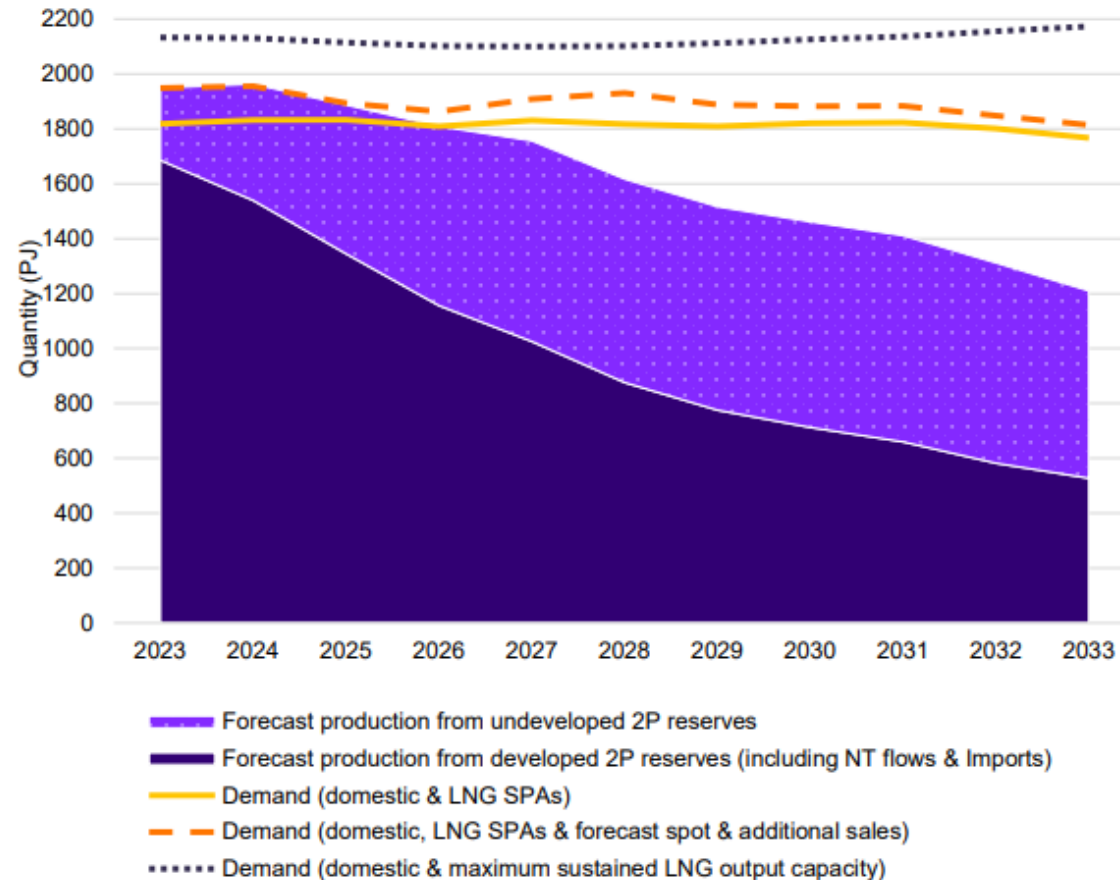
The above funding plan assumes no further funds available from warrant exercise, reduced debt repayment or project farmin contributions.

Appendices



ACCC: Domestic gas supply shortfalls worsening from 2023

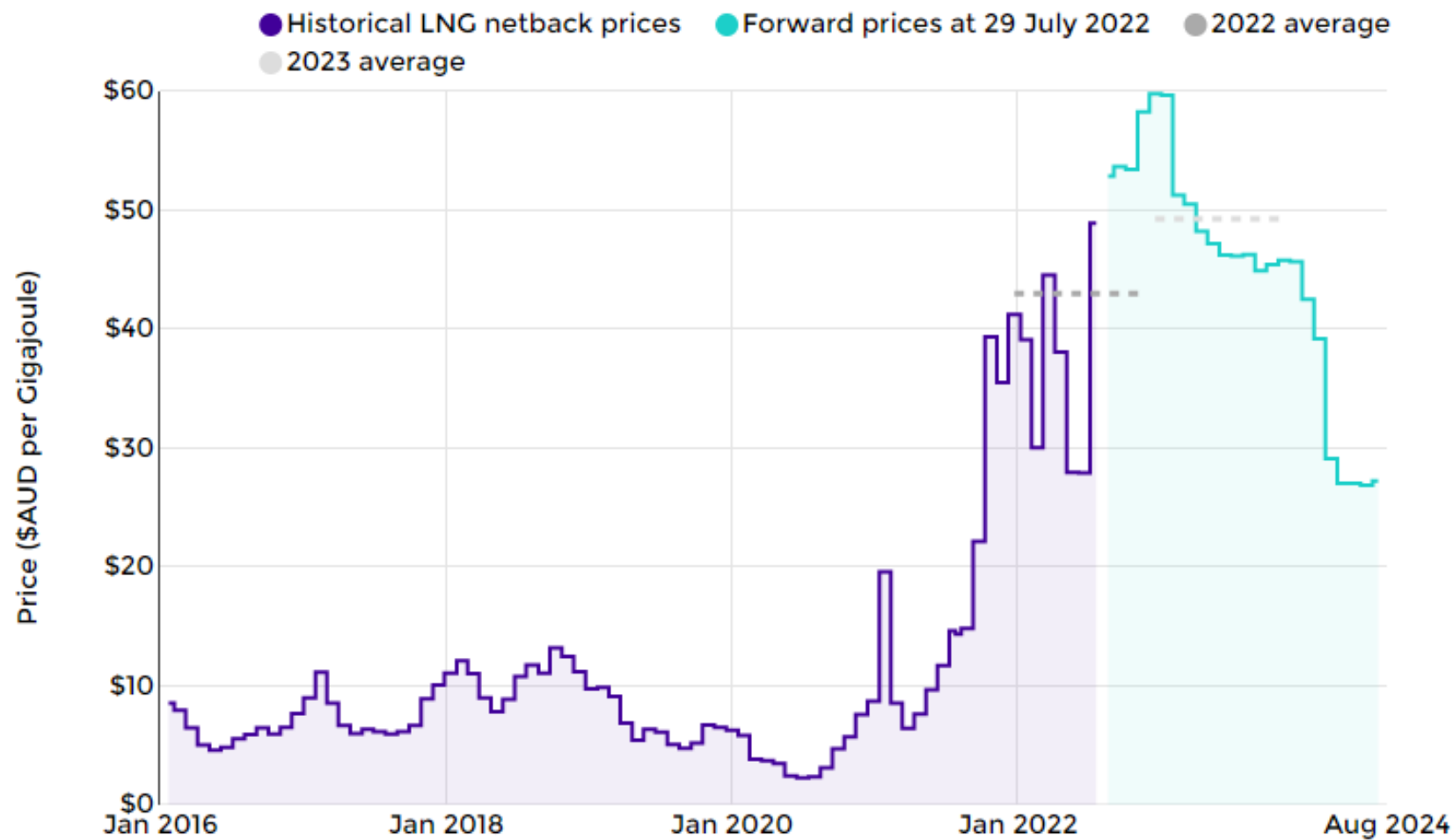
Forecast supply shortfall of 2P gas reserves versus demand on the East Coast, 2023 - 2033



Source: ACCC Gas Inquiry, January 2022 update

- The East Coast gas market is strained for natural gas supply
- Largely due to significant under-investment in southern states exacerbating the issue requiring Queensland to supply southern domestic demand
- Limited incremental projects coming online, compounding the ACCC projected shortfall
- Mahalo Gas Hub contains a material gas volume over a large area, well placed to supply into a tightening domestic gas market

Domestic gas prices are expected to remain very strong



Source: ACCC website, 1 August 2022

Certified Gas Reserves and Contingent Resources

Queensland Projects

Comet Ridge Limited (PJ's) - QLD Projects	Gas Reserves			Contingent Gas Resources		
Mahalo Gas Project, Bowen Basin (QLD) ¹	1P	2P	3P	1C	2C	3C
COI current 70% interest	0	186	321	134	221	360
<i>If Santos exercise Option (COI 57%)</i>	<i>0</i>	<i>152</i>	<i>262</i>	<i>109</i>	<i>180</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
COI TOTAL - CURRENT INTEREST (QLD PROJECTS)	0	186	321	173	395	2,522

Notes:

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

² ATP 744 only

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.

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

Risk Factors

Risk Factors

You should be aware that an investment in New Shares in Comet Ridge involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to Comet Ridge Limited (COL), and of a more general nature, may adversely affect the operating and financial performance or position of COL, which in turn may affect the value of New Shares and the value of an investment in COL. The risks and uncertainties described below are not an exhaustive list of the risks facing COL or associated with an investment in COL. Additional risks and uncertainties may also become important factors that adversely affect the Company's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on COL (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Risk	
Commodity prices	COL's business is dependent on the prevailing market price for the gas that it is seeking to produce and commercialise. Changes in gas prices may adversely impact the Company's future revenue and cash flows.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, COL may not be able to attract new investors or raise capital as and when required.
Global economic conditions & Funding	Changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) may impact the operational and financial performance of the Company. By way of example the ability of the Company to raise capital might be impacted by events domestic and international which are outside of the control of the Company.
Drilling programs	The Company is dependent on the success of its drilling programs to develop the Company into a commercially viable operation. Drilling activities may be delayed or cancelled as a result of a number of factors including weather conditions, unexpected geological conditions or damage to equipment or even matters such as the Covid Pandemic. These programs and any operations may also be impacted the continuity of access to the Company's assets within its permit areas is essential for the Company to carry out its activities.
Estimates	Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid at a certain point in time may differ or become uncertain when more information is available to the Company.
Key personnel	The Company's success depends on the continued services of its key personnel. COL could be adversely affected if any of the key management team ceased to actively participate in the management of COL or ceased employment with COL entirely.
Litigation	Legal proceedings may arise from time to time in the course of COL's business. The Company may be involved in disputes with other parties which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company.
Permits conditions and renewals	The Company's activities require certain permits to conduct its activities. Permits carry certain conditions of operation and renewal. The Company ensures it is in compliance with all of its permit conditions and any renewal requirements.
Commercialisation and Regulations	Exploration and development involves many risks, which despite extensive planning may be unable to be overcome due to both internal and external factors. There can be no assurance that COL will commercialise its assets. The Company's activities and future operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations.



FOR MORE INFORMATION

Telephone: +61 7 3221 3661

Email: info@cometridge.com.au

Level 3, 410 Queen Street Brisbane Queensland 4000

cometridge.com.au