



ASX Announcement

8 September 2022

Successful \$24 million placement to advance 100% owned and operated Mahalo blocks

Key points:

- Successful \$24 million placement at \$0.175 per share
- Strongly supported Placement, introducing a number of new institutional investors to the register
- Funds raised to be applied to new core and pilot well drilling at the Company's 100% owned and operated northern Mahalo blocks, provide for loan repayment, Mahalo North initial reserves certification and working capital

Comet Ridge Limited (ASX:COI) (**Comet Ridge** or the **Company**) is pleased to announce it has received firm commitments for a placement of \$24 million through the issue of approximately 137 million new shares at A\$0.175 per share (**Placement**).

Approximately \$8.6 million of the funds raised under the Placement is intended to be applied to core and pilot well drilling at the Company's 100% owned and operated northern Mahalo blocks. The Company will also provide \$8.2 million for loan repayment relating to the recently completed strategic acquisition of APLNG's 30% stake in the Mahalo Gas Project. Funds will also be applied to Mahalo North initial reserves certification and pre-production engineering, with \$5.0 million applied to working capital. The Placement bolsters existing cash with Comet Ridge pro-forma cash (before costs) of \$31.4 million at 30 June 2022.

Bell Potter Limited, Petra Capital Pty Limited and Taylor Collison Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Comet Ridge Managing Director, Tor McCaul said; "We are delighted by the support for the Placement and welcome a number of highly credentialed institutional investors to the register. Comet Ridge is now well funded to continue its forward momentum and achieve its objective to become a meaningful gas supplier from its Mahalo Gas Hub assets* into the strong east coast gas market.

"We look forward to controlling our own destiny through additional investment in the ground at our 100% owned and operated northern Mahalo blocks, to further expand our Gas Reserves and Resources position. The field economic potential is exciting, with our recent Mahalo North 1 pilot well recording the highest flow rate from a single pilot well, exceeding 1.7 MMcfd, in the Mahalo Gas Hub area. On behalf of my fellow Directors, I would like to warmly welcome the new Placement investors to our register and thank our existing investors for their ongoing support."

A compelling east coast gas play

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Placement Details

The Company has received firm commitments for A\$24 million at A\$0.175 per share. The Placement price represents a 20% discount to the 5 day volumed weighted average trading price (**VWAP**) and a 16% discount to the 15 day VWAP to 6 September 2022.

A total of 137,142,858 new shares will be issued under the Placement, consisting of 86,003,444 shares under ASX Listing Rule 7.1A and 51,139,414 shares under ASX Listing Rule 7.1. Placement shares are expected to settle on 14 September 2022 and be issued on or around 15 September 2022. Placement shares will rank equally with the Company's existing fully paid ordinary shares from issue.

* Mahalo Gas Hub area comprises Mahalo Gas Project (PLs 1082 and 1083, PCAs 302, 303 and 304; Comet Ridge 70% interest), Mahalo North (ATP 2048; Comet Ridge 100% interest), Mahalo East (ATP 2061; Comet Ridge 100% interest) and Mahalo Far East (ATP 2063; Comet Ridge 100% interest)

By Authority of the Board per: Tor McCaul, Managing Director

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About Comet Ridge

Comet Ridge Limited (ASX: COI) is a publicly listed Australian energy company focused on the development of natural gas resources for the strained east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets offer further upside amid increasing domestic and international demand for natural gas as a source for cleaner energy and as a key manufacturing feedstock that makes thousands of products, used daily.