

The logo for Comet Ridge is located in the upper right quadrant. It features a stylized, abstract design with a dark blue curved line at the top, followed by a light blue curved line, and then an orange curved line that forms a triangular shape at the bottom. A black curved line is also present, partially overlapping the orange shape.

Comet Ridge

Bell Potter Unearthed

Presentation by:
Tor McCaul, Managing Director

9 February 2023

Important notice and disclaimer

Disclaimer

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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.

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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

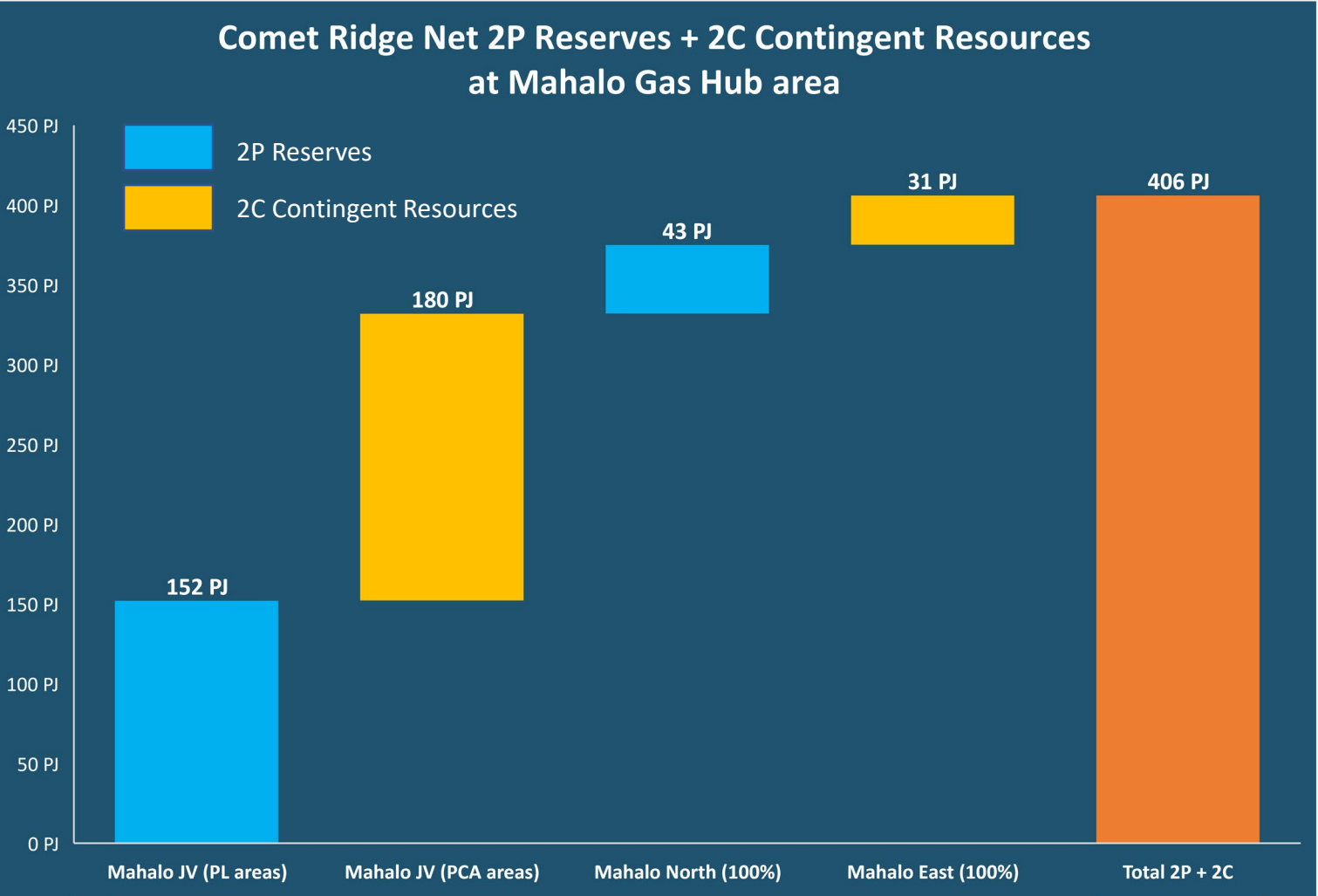
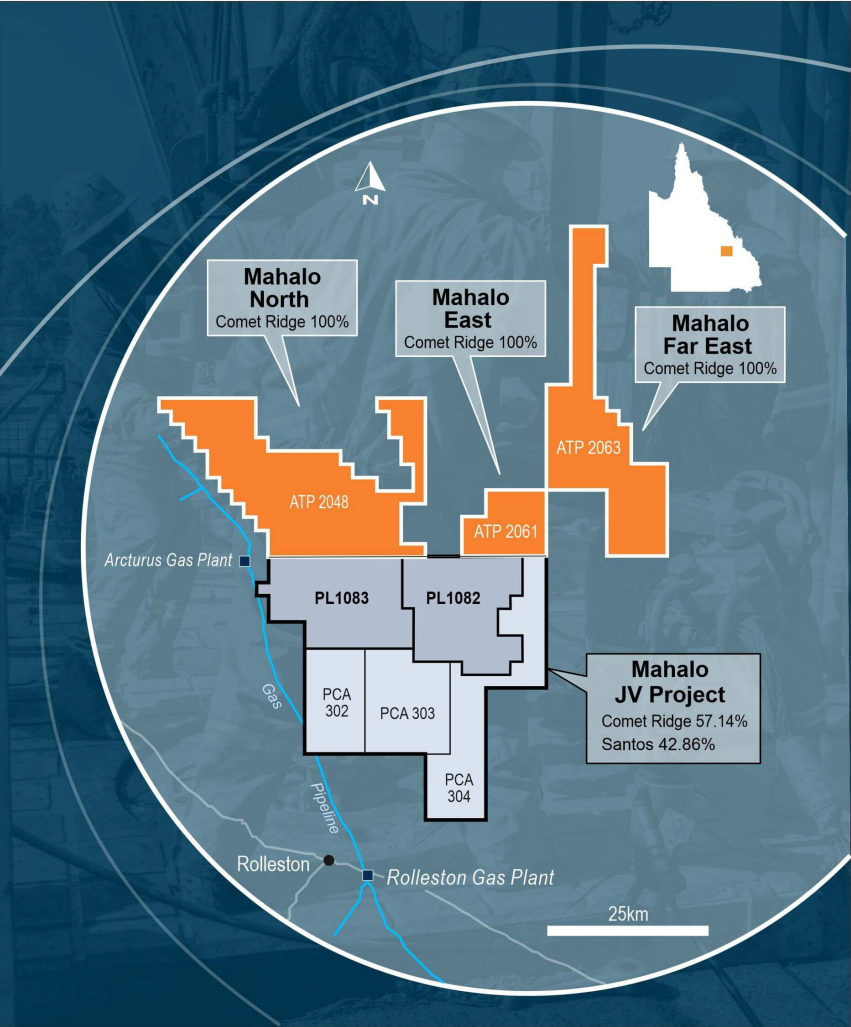
This Presentation contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws 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.

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Comet Ridge Strategy: building a low cost 2P + 2C gas portfolio for the East Coast market



Mahalo Gas Hub: path to production

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

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

Recent Gas Reserve and Resource additions:

- Mahalo North - 43 PJ of 2P & 110 PJ of 3P (Gas Reserves);
- Mahalo East - 31 PJ of 2C & 122 PJ of 3C (Contingent Resources)

Mahalo JV Project - licenced project close to infrastructure

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

Multiple commercialisation options including early stage Mahalo North development

Comet Ridge: Focused on the Mahalo Gas Hub

1

Targeting a meaningful gas supply into the projected east coast gas market shortfall.

2

Mahalo North (100% owned) Gas Reserves certified and moving towards early production via nearby Denison infrastructure.

3

Mahalo JV Project progressing development with Santos as partner and Operator.

4

Contingent Resources also certified for 100% owned Mahalo East block.

5

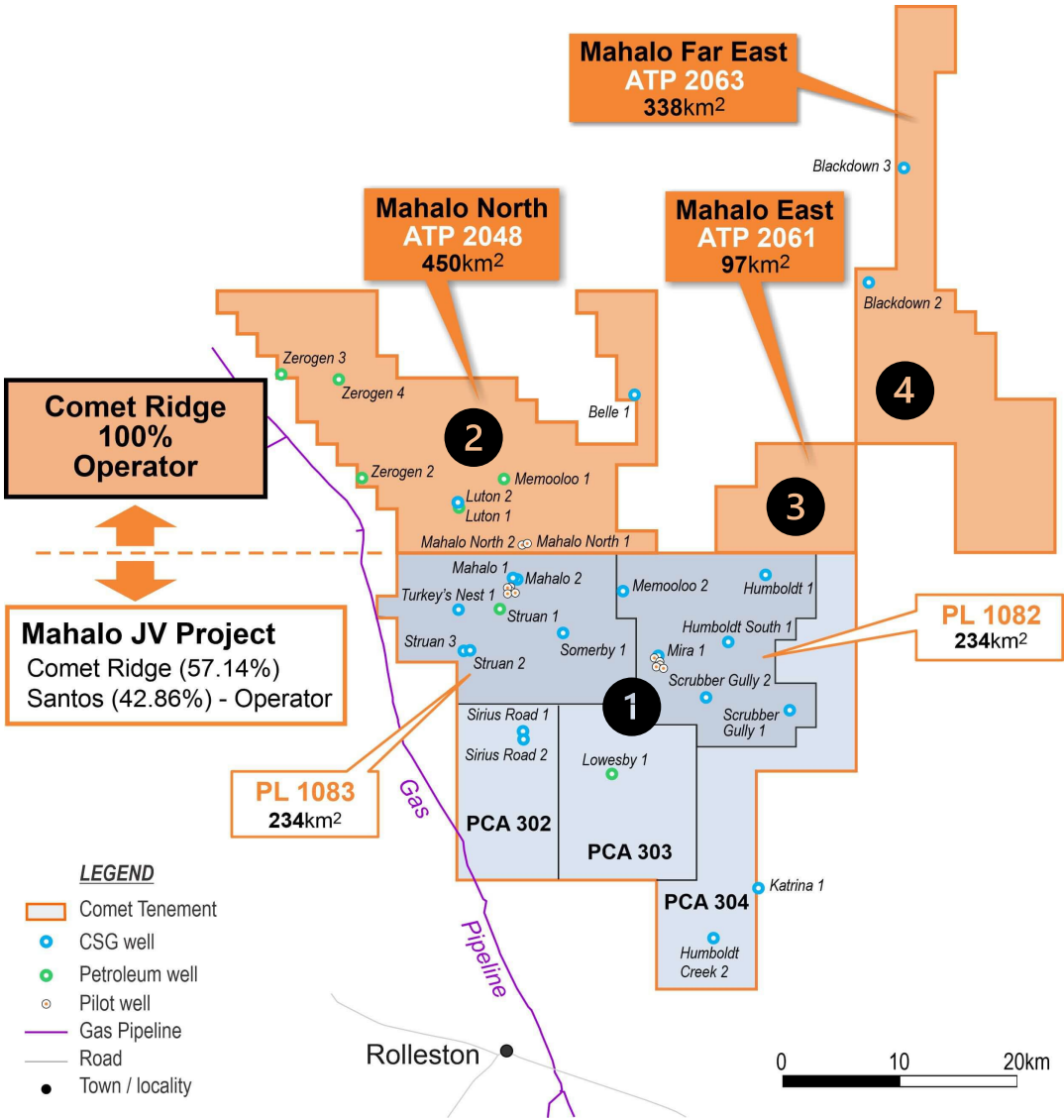
Actively progressing gas sales discussions for Mahalo Hub gas whilst considering the impact of Federal Government gas market policy intervention.

6

Prioritising development of existing Gas Reserves over further appraisal investment.

Mahalo Gas Hub: a substantial volume of undeveloped 2P + 2C gas

Current 2P + 2C of 406 PJ						
Mahalo Gas Hub permits	Size	COI interest	Net Reserves*		Net Contingent Resources*	
	km ²	%	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 (ATP 2048)	450	100%	43	110	-	-
3 Mahalo East (ATP 2061)	97	100%	Requires pilot test		31	122
4 Mahalo Far East (ATP2063)	338	100%	Under evaluation			
TOTALS	1,874		195	372	211	416

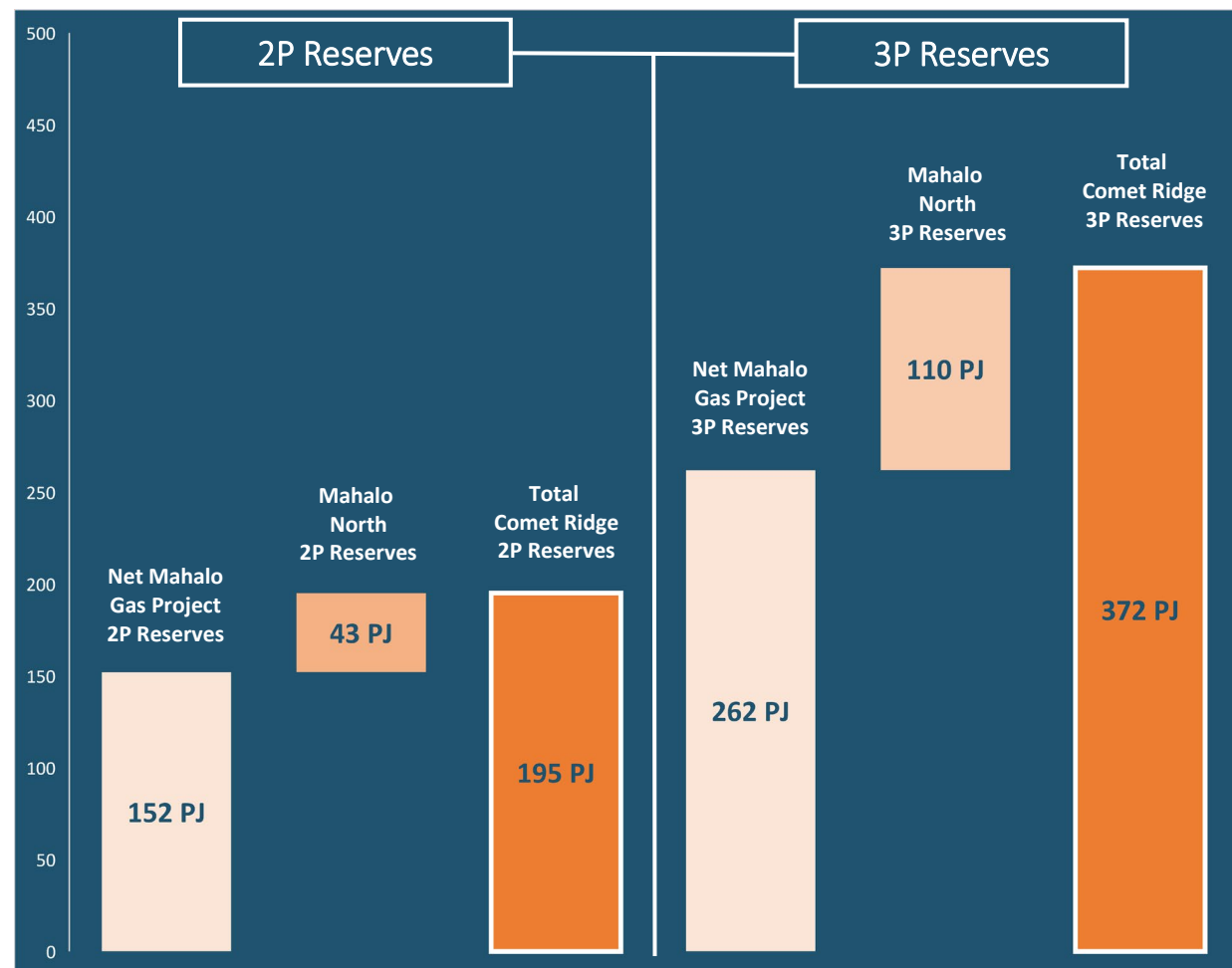


* Refer to the Competent Person Statement in the Appendix.

Building Gas Reserves at Mahalo Gas Hub

- Gas Reserves* have now been certified for:
 - Mahalo JV Project (COI 57.14%)
 - Mahalo North (COI 100%)
- The initial Gas Reserves* certification at Mahalo North has increased Comet Ridge's net Reserves position by:
 - + 28% for 2P reserves
 - + 42% for 3P Reserves
- Contingent Resources also certified in 100% held Mahalo East block in December 2022 (conversion to Gas Reserves planned from similar appraisal and production testing program as Mahalo North)

Building a large 2P and 3P Gas Reserve Portfolio

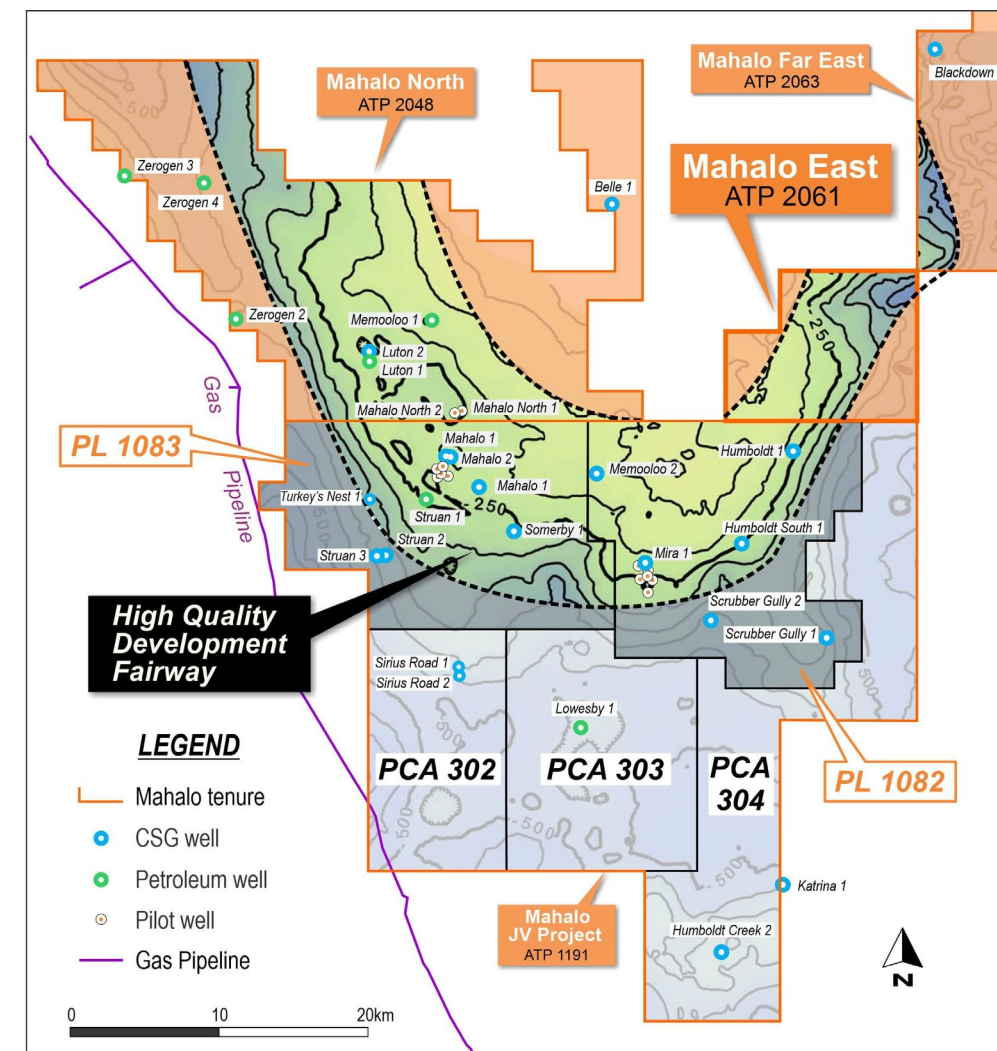


* Refer to the Competent Person Statement in the Appendix.

Focused on moving Mahalo Gas Hub into production

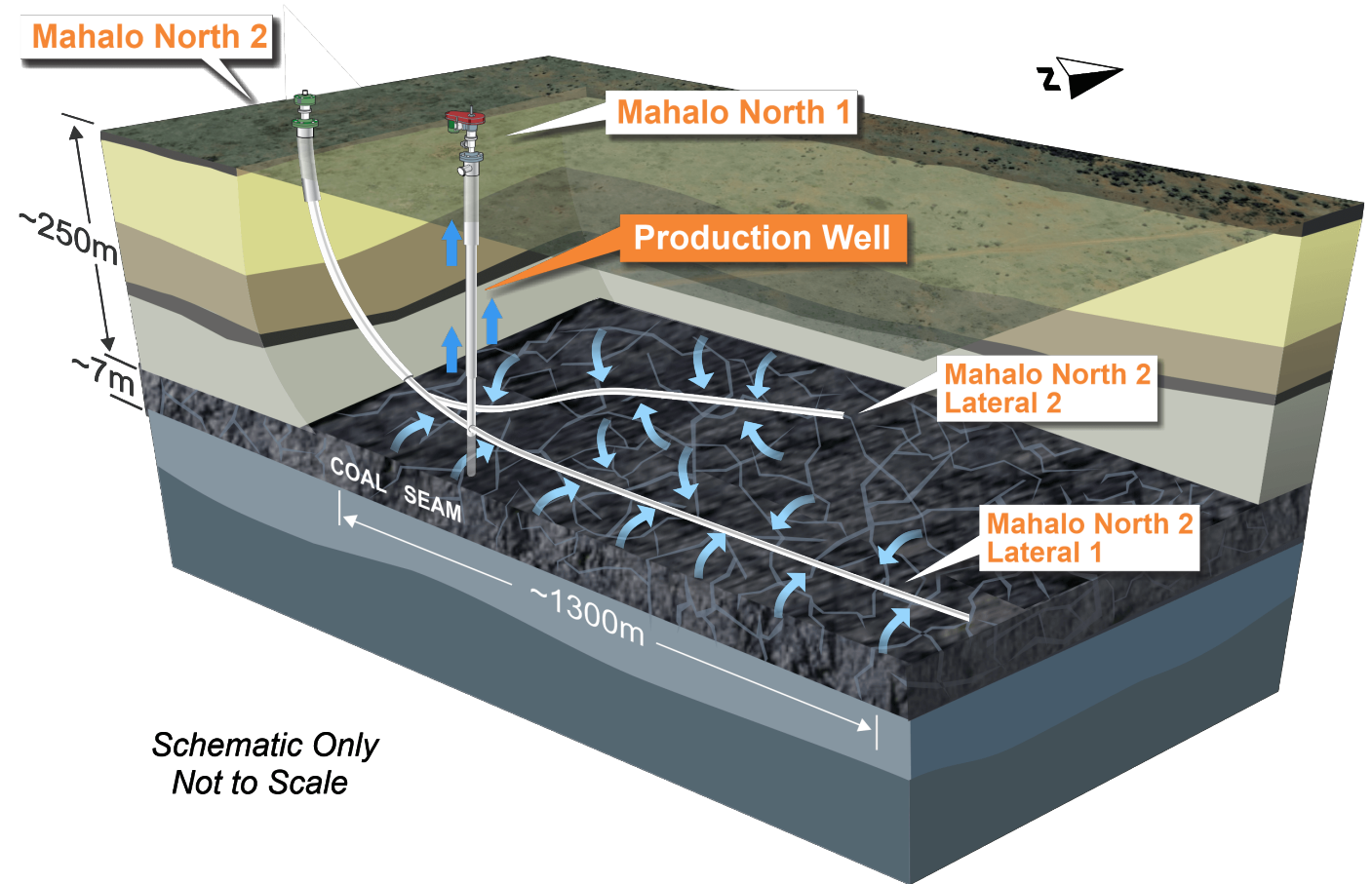
Mahalo area can be a major east coast hub – proven gas rates close to infrastructure in the east coast market

- High productivity shallow reservoir - lower capex and lower cost gas
- Proven production:
 - Mahalo North 1 (dual lateral) flowed 1.75 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 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
 - ~65 km to GLNG and Jemena pipelines to Gladstone – LNG and domestic



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

- Mahalo North 1 (100% block)
 - In-seam length of 1,884 metres in a confirmed extension of the high productivity fairway
 - Gas production: 1.75 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



100% held Mahalo North moving from appraisal to development phase

Pilot well achieved 1.75 MMcfd - highest recorded gas flow in the Mahalo Gas Hub area.

Single-well 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 with reserves booked, environmental work, petroleum lease applications and infrastructure access.



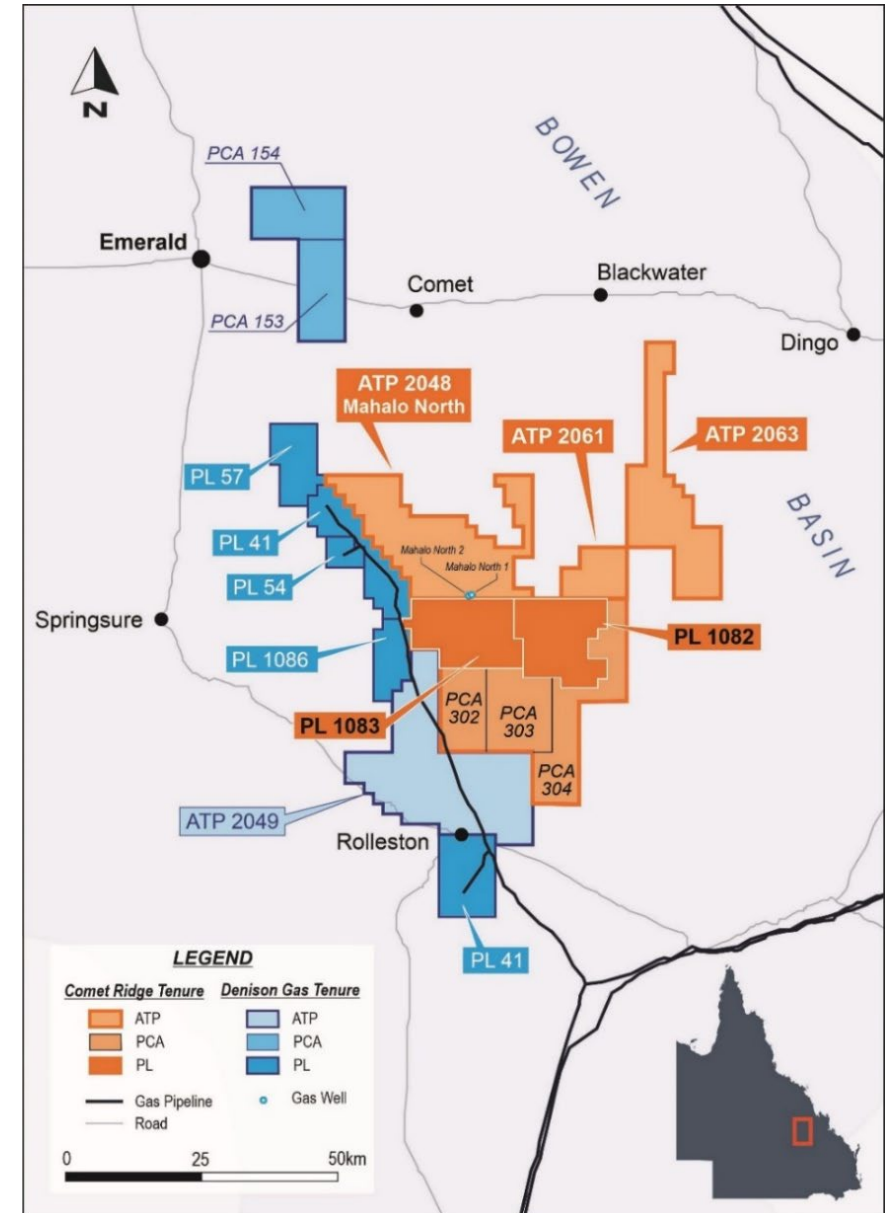
Mahalo North 1 gas flare

Mahalo North – infrastructure access arrangements with Denison Gas Limited

- Comet Ridge and Denison have engaged Verbrec to undertake a **jointly funded FEED* study** to upgrade Denison's infrastructure to process gas from Mahalo North (up to 10 TJ/d).
- Given the high-quality composition of Mahalo North gas, **only dehydration and compression are required** for transport and sales.
- Following the FEED study, the parties intend to **finalise commercial arrangements for transportation of Mahalo North early gas production** via the Denison infrastructure.

Quote from Denison CEO...“Denison is pleased to be working with Comet Ridge and assisting them in getting their gas to market more quickly. This is an excellent example of two companies working together to help satisfy the needs of the East Coast energy market.

* FEED: Front End Engineering Design



Mahalo JV project has been simplified



- Significantly **simplified JV structure** with material equity positions for Comet Ridge and Santos:
 - Santos commercially engaged as Operator and via recent exercise of option to increase Mahalo Gas Project equity from 30% to 42.86%
 - Comet Ridge equity in Mahalo Gas Project remains material at 57.14%
- **Mahalo JV 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 following demonstrated pilot well gas flows
 - Environmental approvals and petroleum leases in place
 - Joint venture to agree and finalise pre-FID activities
- **Infrastructure strategy progressing for one large common compression facility and pipeline** export to south for Comet Ridge to participate in two concurrent gas projects:
 - As 100% owner and operator of northern blocks production
 - As 57.14% owner and non-operator Mahalo JV production (with Santos as operator)
 - Scale economies for combining projects
 - Minimises funding requirements
 - Allows each project to come online as quickly as possible

Corporate overview

Share price

\$0.16

8 February 2023

Shares on issue

1,010m

+ 10.8m performance rights

Cash

\$16.3m

31 December 2022

Market capitalisation

\$162m

Warrants

65.9m*

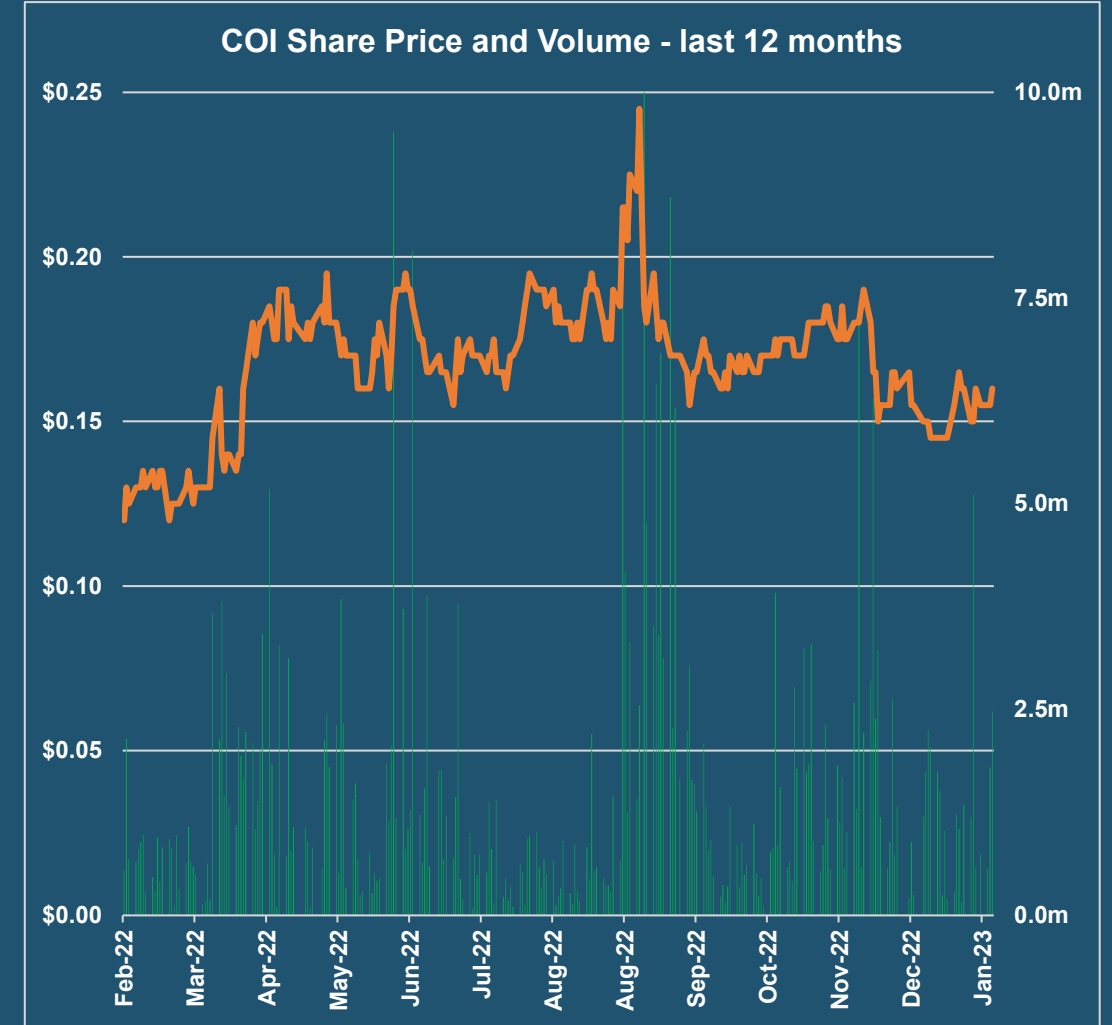
Avg. exercise price 15.2c

Debt

\$10m*

31 December 2022

* PURE Asset Management loan (with 65.9m warrants at average exercise price of 15.2cps)



Appendices



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 announcement of 2 November 2022 and 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.

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

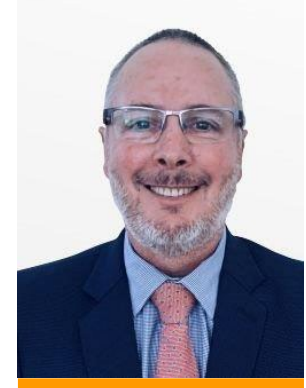
- Geologist with 15+ years in oil & gas
- Previously Chief Commercial Officer, Sunshine Gas



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



FOR MORE INFORMATION

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