



Comet Ridge

Bell Potter Unearthed 2024

Tor McCaul, Managing Director

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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.

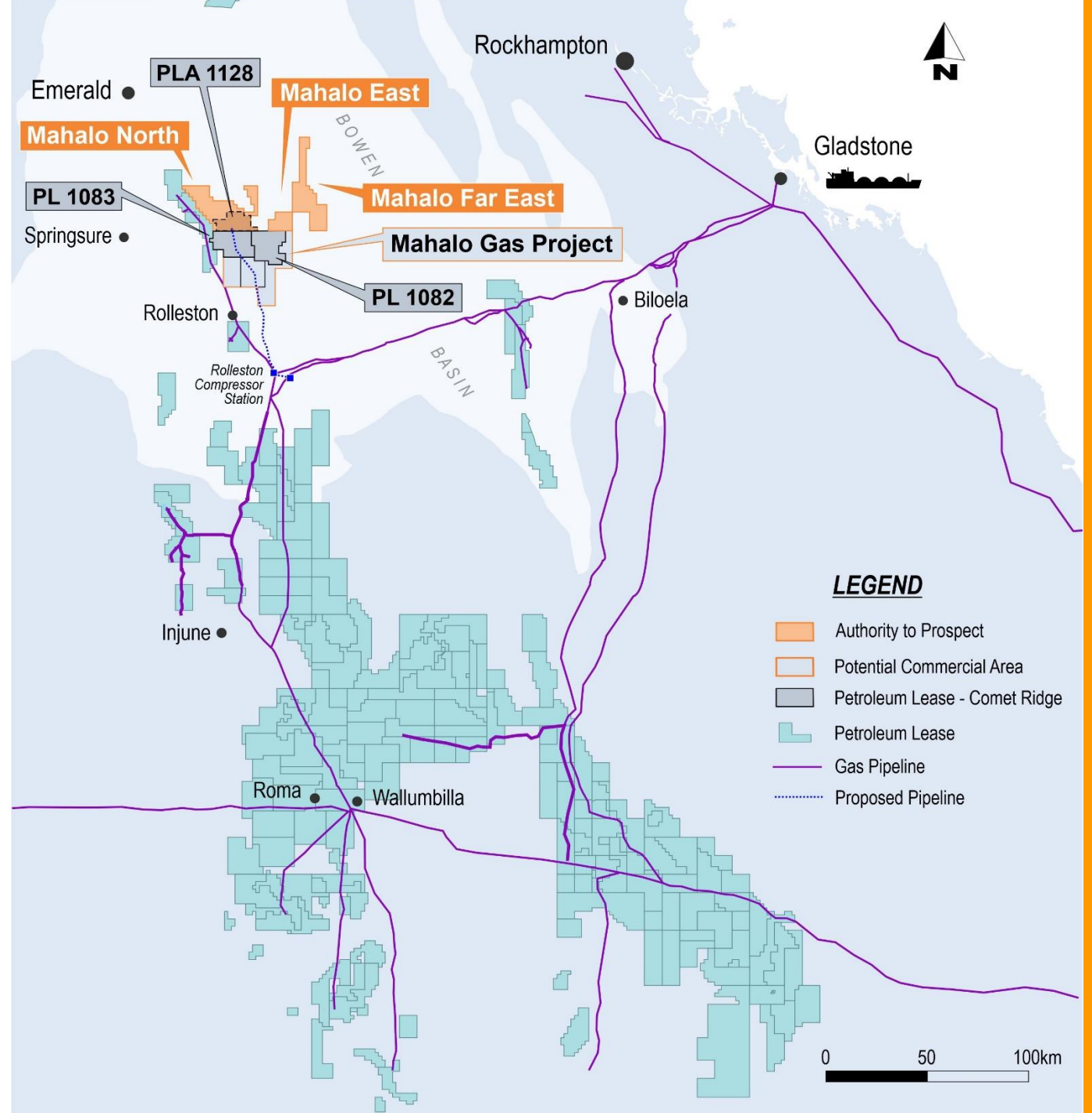
Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Presentation contains such statements that are subject to known and unknown risks and 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.

Investment risk

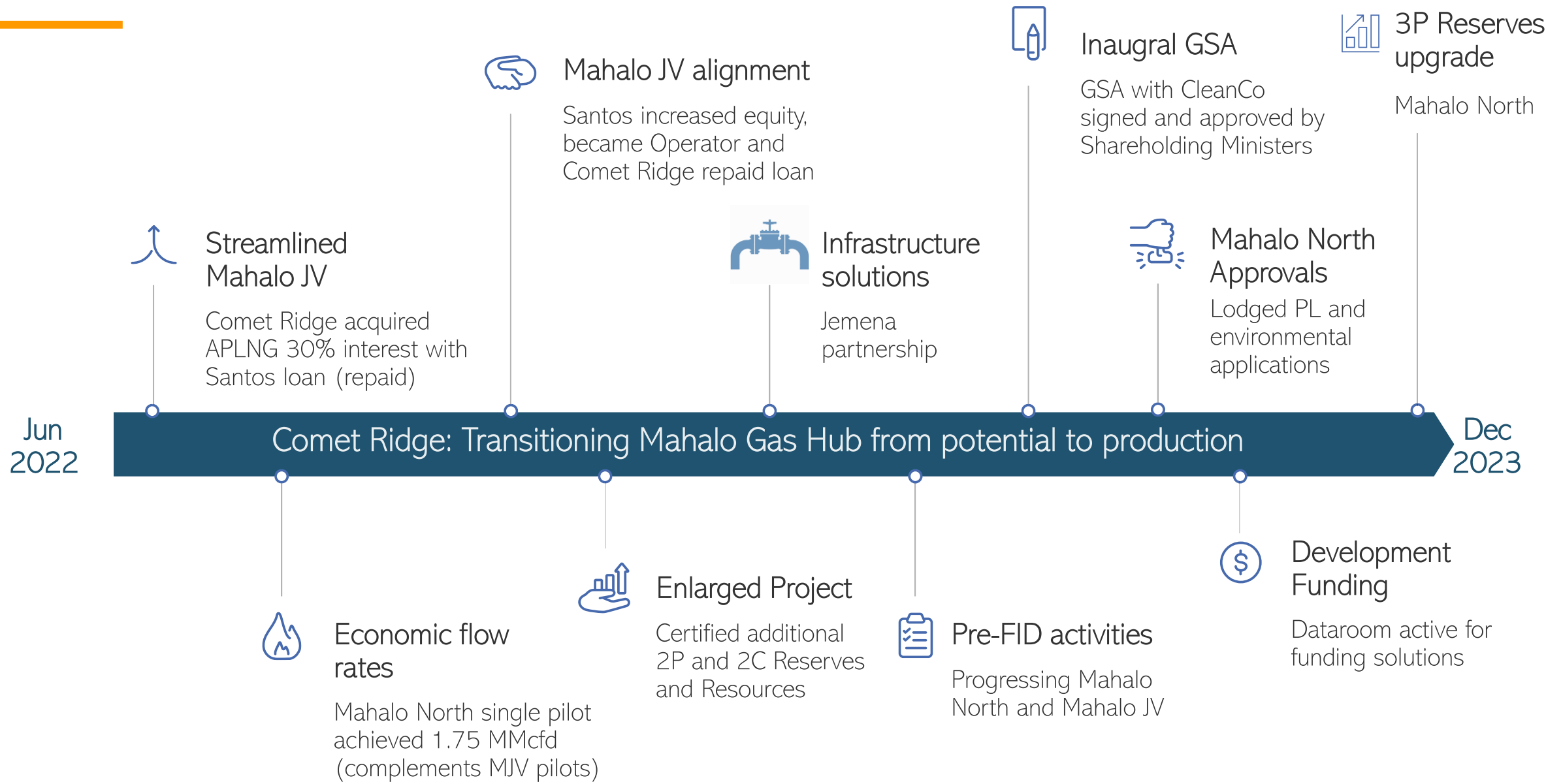
An investment in Comet Ridge shares is subject to investment and other known and unknown risks, some of which are beyond the control of Comet Ridge. Comet Ridge does not guarantee any particular rate of return or the performance of Comet Ridge. Persons should have regard to the risks outlined in this Presentation.

Mahalo Gas Hub:

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



Mahalo Gas Hub: significant progress last 18 months



Mahalo Gas Hub: path to production



Mahalo Gas Hub

Targeting a low-cost, high-production, multi-decade gas hub



Mahalo JV Project

Certified gross 2P Gas Reserves of 266 PJ
Environmentally approved & licensed for production
Requires pipeline licence and landholder compensation arrangements



Reserve and Resource additions

Mahalo North pilot well has added 43PJ of 2P Reserves to project and can be replicated to grow Reserves and Resources further across Comet Ridge's 100% owned northern acreage



Close to infrastructure

Likely Jemena solution for large diameter pipeline connections to QGP and GLNG pipelines



Mahalo JV operator

Santos experienced, modular-based, low-cost operator



GSA executed

CleanCo GSA executed and approved by Shareholding Ministers (subject to finance and gas transport conditions)
Negotiating further offtake arrangements with DomGas parties



Project funding

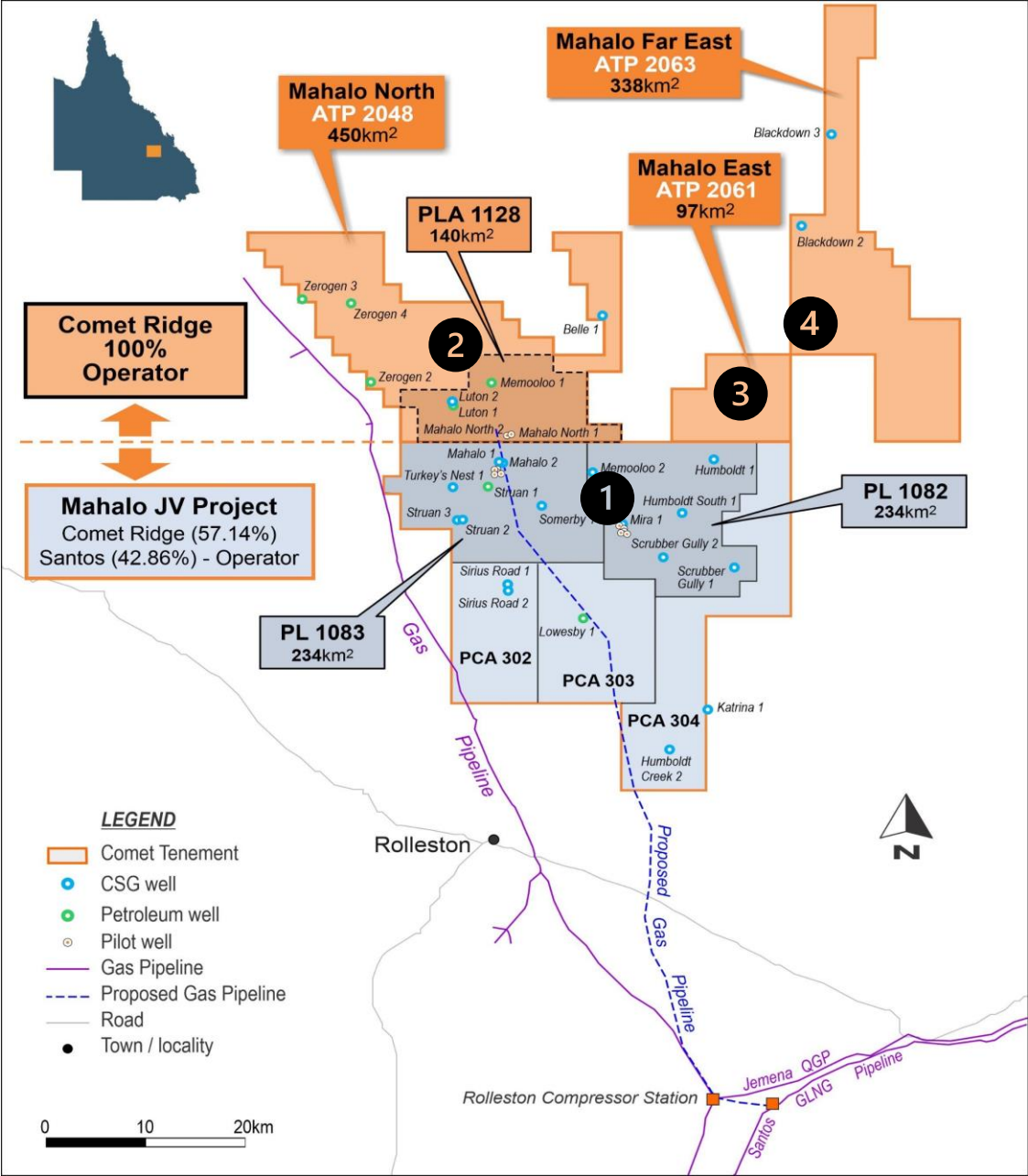
Active dataroom process underway for development funding/corporate transactions

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, ATP 2048)	450	100	43	149		
3 Mahalo East (ATP 2061)	97	100			31	122
4 Mahalo Far East (ATP 2063)	338	100			being evaluated	
TOTALS	1,874		195	411	211	416

* Refer to the Competent Person Statement in the Appendix.



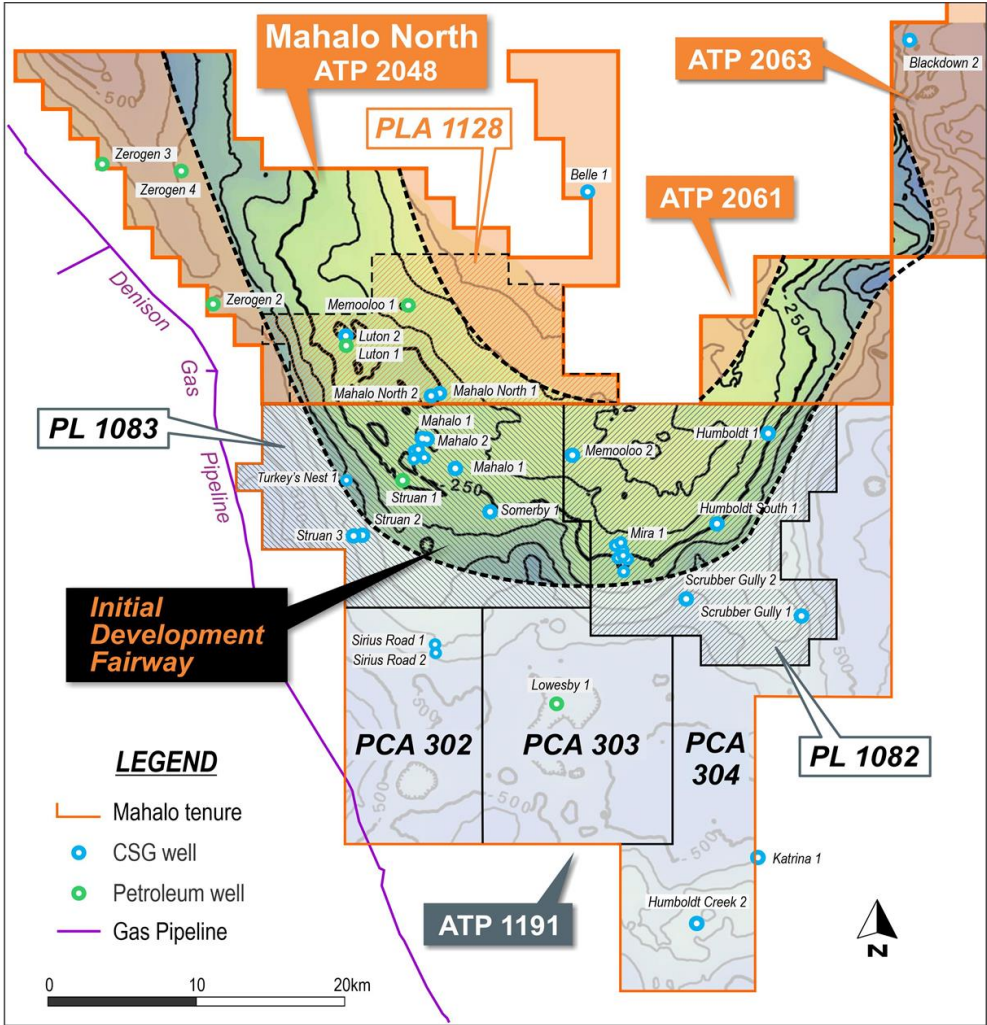
Mahalo Gas Hub: key qualities

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:

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)	1.40 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



Mahalo JV Gas Project: Comet Ridge and Santos

Simplified JV structure

- Material equity positions for each participant
- Comet Ridge 57.14%
- Santos exercised option to increase from 30% to 42.86%
- Santos continues as Operator of Mahalo JV into development
- Concept Select phase progressing ahead of commencement of FEED* study (COI share funded)

Extensively appraised gas project

- High productivity fairway confirmed in PL 1082 and PL 1083
- Gas Reserves are certified from strong pilot well gas flow performance
- Environmental approvals and petroleum leases are secured
- Santos modular and low-cost approach already implemented at nearby Arcadia South and North

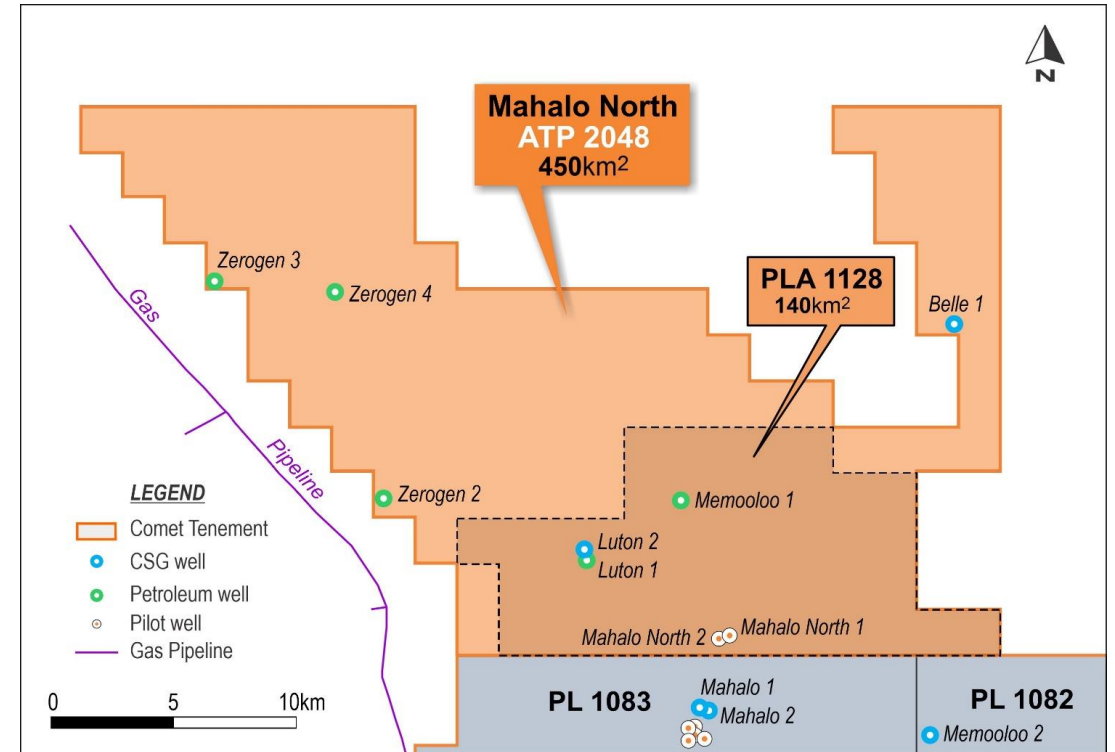
Progressing infrastructure solutions

- Progressing Jemena solution
- Provide one common, large diameter connection to domestic and export LNG markets
- Comet Ridge opportunity for two gas projects
 - 57.14% owner and non-operator of Mahalo JV
 - 100% owner and operator of Gas Reserves from northern blocks

* FEED: Front End Engineering Design

Mahalo North: Government approvals underway

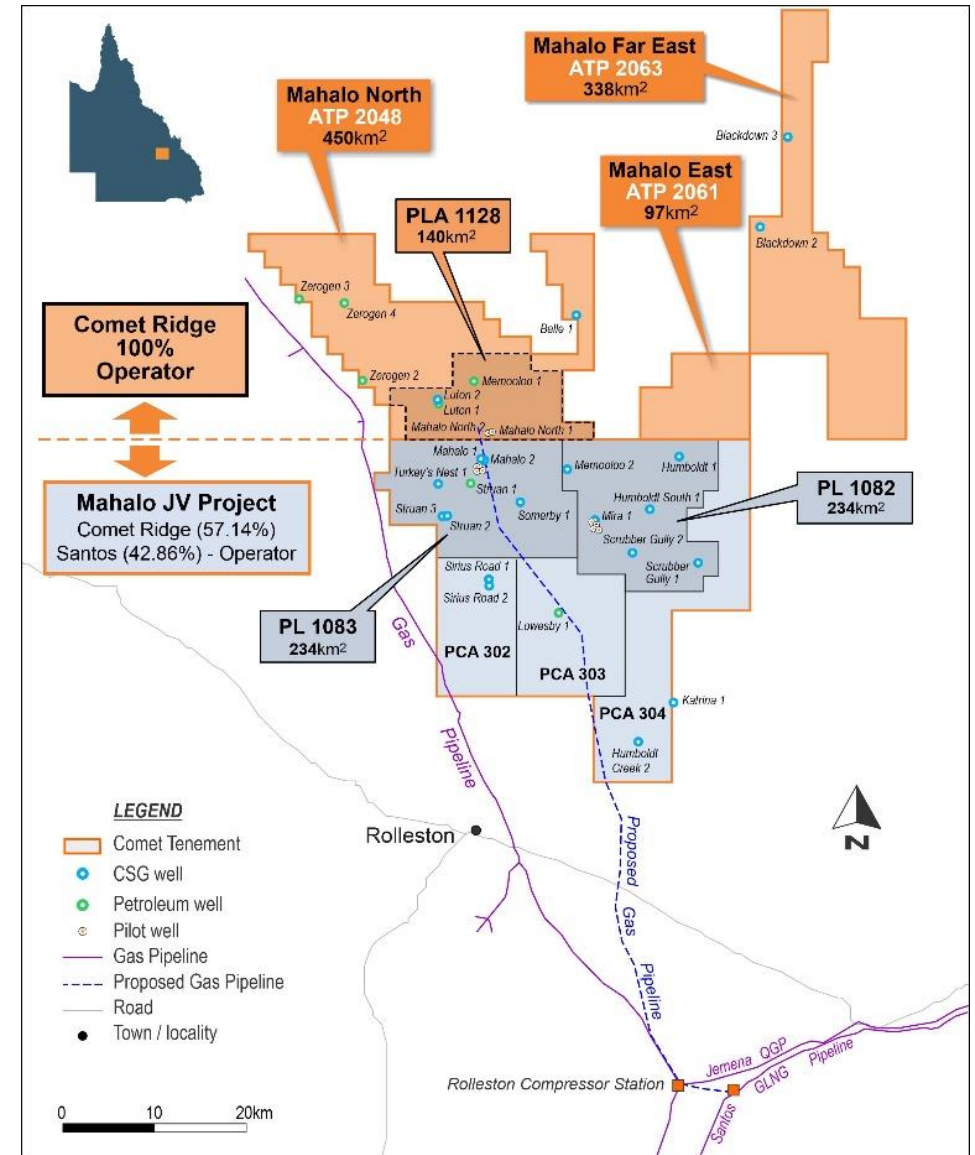
- A new **Petroleum Lease Application (PLA)** has been submitted to the Queensland Department of Resources (DOR)
- **PLA 1128** was assigned by DOR in October 2023
- The successful Mahalo North pilot test lies in the south of the PLA, which adjoins the Mahalo Joint Venture PL 1083 (containing the Mahalo pilot scheme) and PL 1082 (containing the Mira pilot scheme) areas
- Concurrent **environmental applications** have been submitted:
 - **State approval** (Department of Environment and Science)
 - **Federal approval** (Department of Climate Change, Energy, the Environment and Water)
- These applications were supported by extensive field environmental studies and assessments of air, noise, CSG water, ecology (terrestrial and aquatic), strategic cropping and groundwater



Pipeline connection: critical path step

- Jemena has completed a pre-FEED* study to build, own and operate ~80km pipeline connection from Mahalo North (COI 100%) to Jemena's Queensland Gas Pipeline (QGP)
- One large gas hub requires only one large diameter pipeline – Comet Ridge, Jemena and Santos working collaboratively for shared pipeline for Mahalo JV and 100% owned blocks
- Once commercial arrangements are completed, Jemena to undertake pipeline FEED study in parallel with Santos gas production and processing FEED study
- Comet Ridge running Denison connection option (14 km west) in parallel to provide for a potential earlier route to market

* FEED: Front End Engineering Design

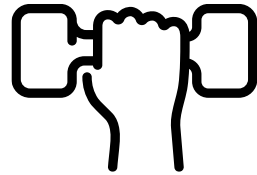


Comet Ridge: key messages



The role of natural gas in Australia

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



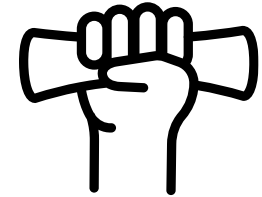
East coast energy market is strained

- Queensland is increasingly doing the heavy lifting for natural gas production in the east coast market
- 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 and approved by Shareholding Ministers (subject to CPs)



Status of approvals and development funding

- Mahalo JV area approved for development
- Progressing Jemena pipeline BOO* solution (pipeline licence required)
- Mahalo North PL and environmental approvals have been lodged
- Comet progressing Dataroom process for development funding/corporate arrangements

* BOO: Build, own and operate

Proforma Corporate overview

Share price

\$0.195

9 Feb 2024 (last close)

Shares on issue

1,104m[^]

+ 4.0m performance rights

Cash

\$22.7m^{**}

31 Dec 2023

Market capitalisation

\$188m[^]

Warrants

65.9m^{*}

Avg. exercise price 15.2c

Debt

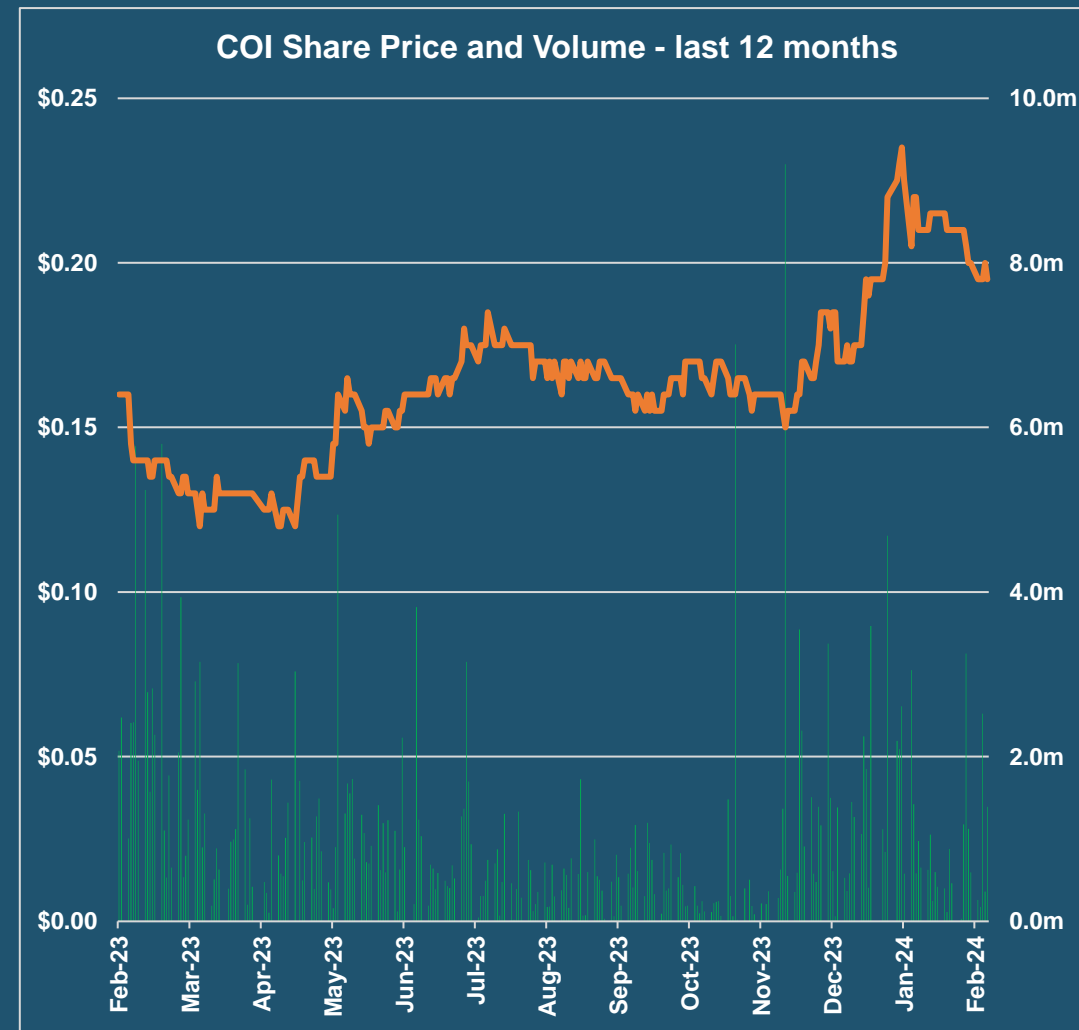
\$10m^{*}

31 Dec 2023

[^] Includes 88.5m Placement Shares issued at \$0.17 per share (announced 14 February 2024)

^{**} Includes cash at 31 December 2023 and \$15m gross Placement proceeds

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



Appendices



Mandatory Gas Code of Conduct

- ❖ \$12/GJ price cap extended to June 2025
- ❖ Reasonable price provisions removed
- ❖ Complicated arbitration provisions removed
- ❖ Small producers exempt from price cap
 - ✓ Less than 100 PJ/a of production
 - ✓ 100% Domgas supply
- ❖ Exemptions encouraged for small producers who wish to supply some gas to export markets
- ❖ Final version issued 10 July 2023

Pressure building on east coast gas market

- ❖ Investment slowed significantly during uncertainty created by market intervention
- ❖ Decline in southern production and pipeline constraints
- ❖ Numerous long-term contracts expiring and need to be replaced
- ❖ Additional gas demand being driven by Safeguard Mechanism to meet emissions targets
- ❖ Price cap has become a “price anchor” for new contracts and a “price floor”

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 announcements of 2 November 2022 20 December 2023 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.