

Bell Potter Unearthed Natural Resources Conference

Tor McCaul, Managing Director

12 February 2025



Comet Ridge



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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.

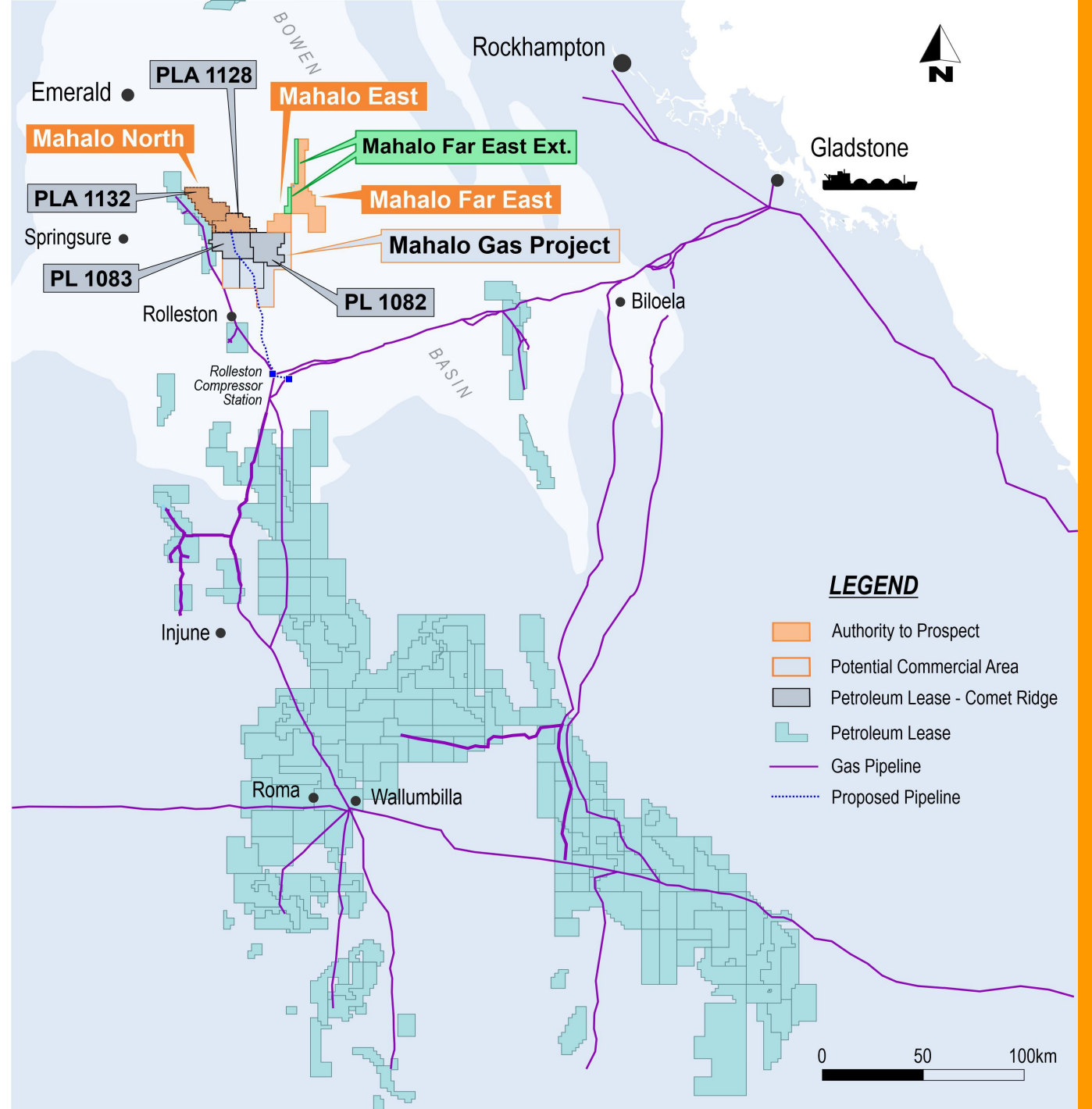
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Mahalo Gas Hub:

Close to QGP (domestic)
and GLNG (export)
pipelines



Bringing new energy to Australia's east coast gas market



Large 2P & 2C Reserve and Resource position, close to transmission infrastructure and key domestic and export customers



Attractive flow rates from **three successful commercial pilot wells**, to de-risk the project and maximise economics



Quality joint venture, infrastructure and offtake partners at the Mahalo JV:

- Santos
- Jemena
- CleanCo



Mahalo JV is **development ready** with **key upstream development and environmental approvals in place**.

- Upstream FEED has commenced
- Pipeline FEED commencement imminent



Significant growth through additional 100% held acreage at Mahalo Gas Hub:

- North (PLAs 1128/1132)
- East (ATP 2061)
- Far East (ATP 2063)
- Far East Ext. (ATP 2072)

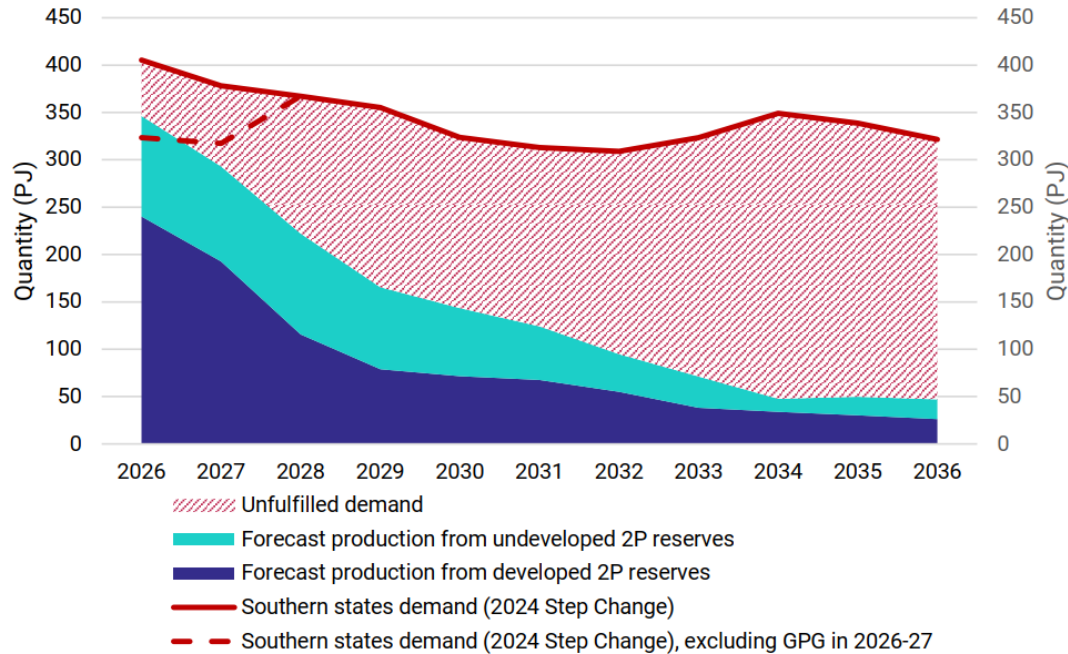


Australian and international demand forecast to grow, while Australian supply will be constrained as major offshore (and onshore) fields decline.

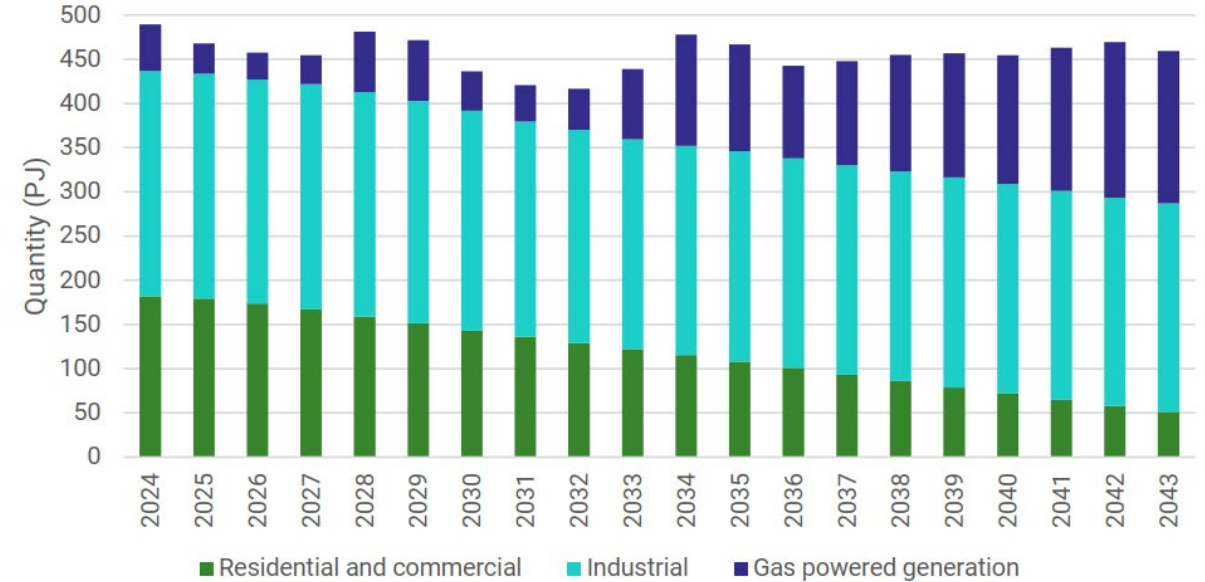
Comet Ridge is in a unique position, with near term, development-ready 2P Gas Reserves and additional 2C Gas Resources, close to major markets

East coast gas supply becoming critical

East coast gas supply is in decline, mainly from southern states



Demand will remain strong, driven by industrial and GPG requirements



Source: ACCC Gas Inquiry 2017 – 2030, Interim update on east coast gas market, December 2024

Key takeaways:

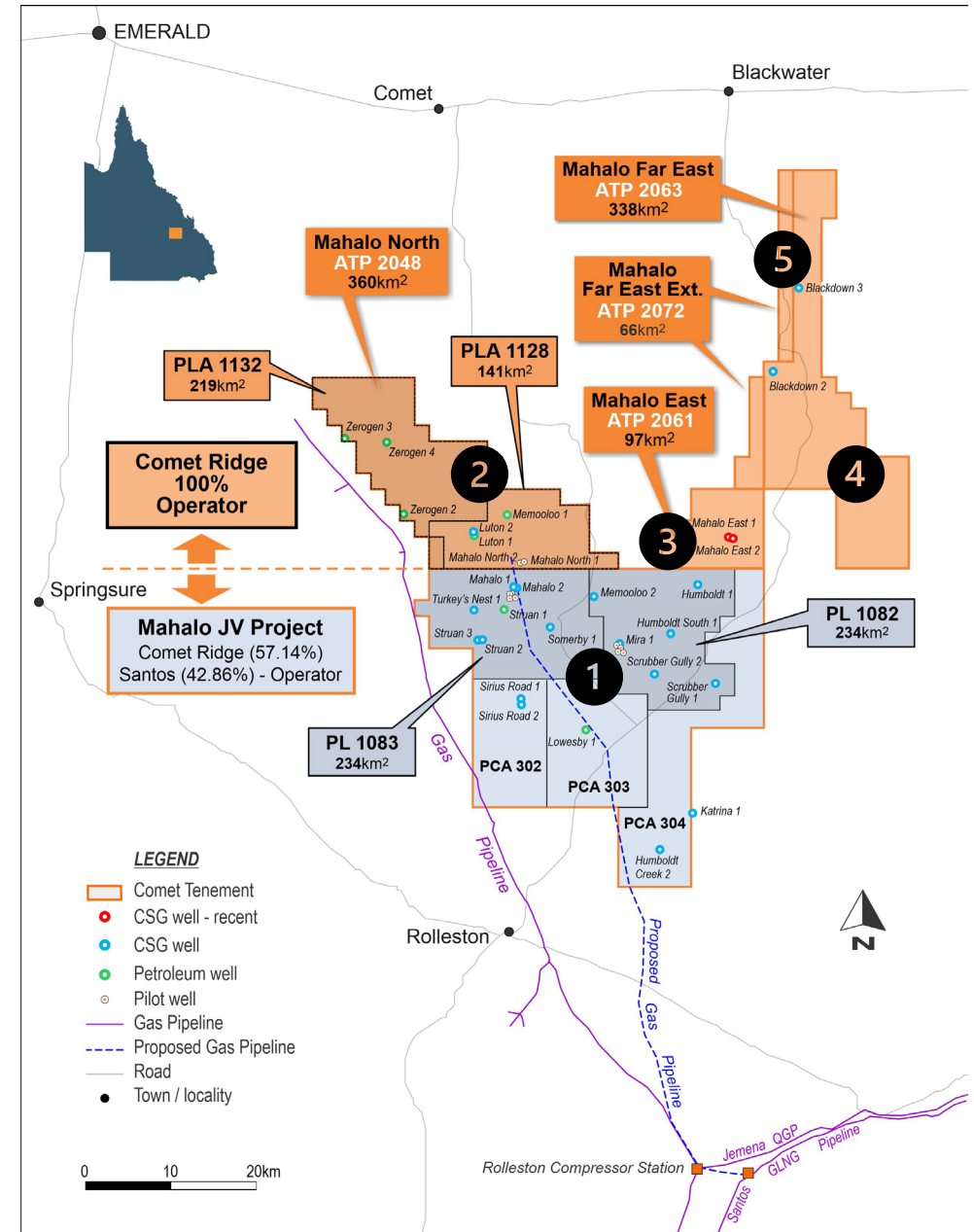
- Natural gas will play a critical role in Australia's transition to lower emissions
- New domestic supply sources needed but significant barriers exist due to regulatory approval delays and uncertain policy environment
- Queensland will continue to supply the east coast market, but southern haul capacity is pipeline constrained
- Imported LNG into southern states required
- Domgas prices becoming increasingly driven by international oil and gas prices and cost to transport gas large distances across the east coast

Mahalo Gas Hub: Material Certified Gas Reserves and Resources

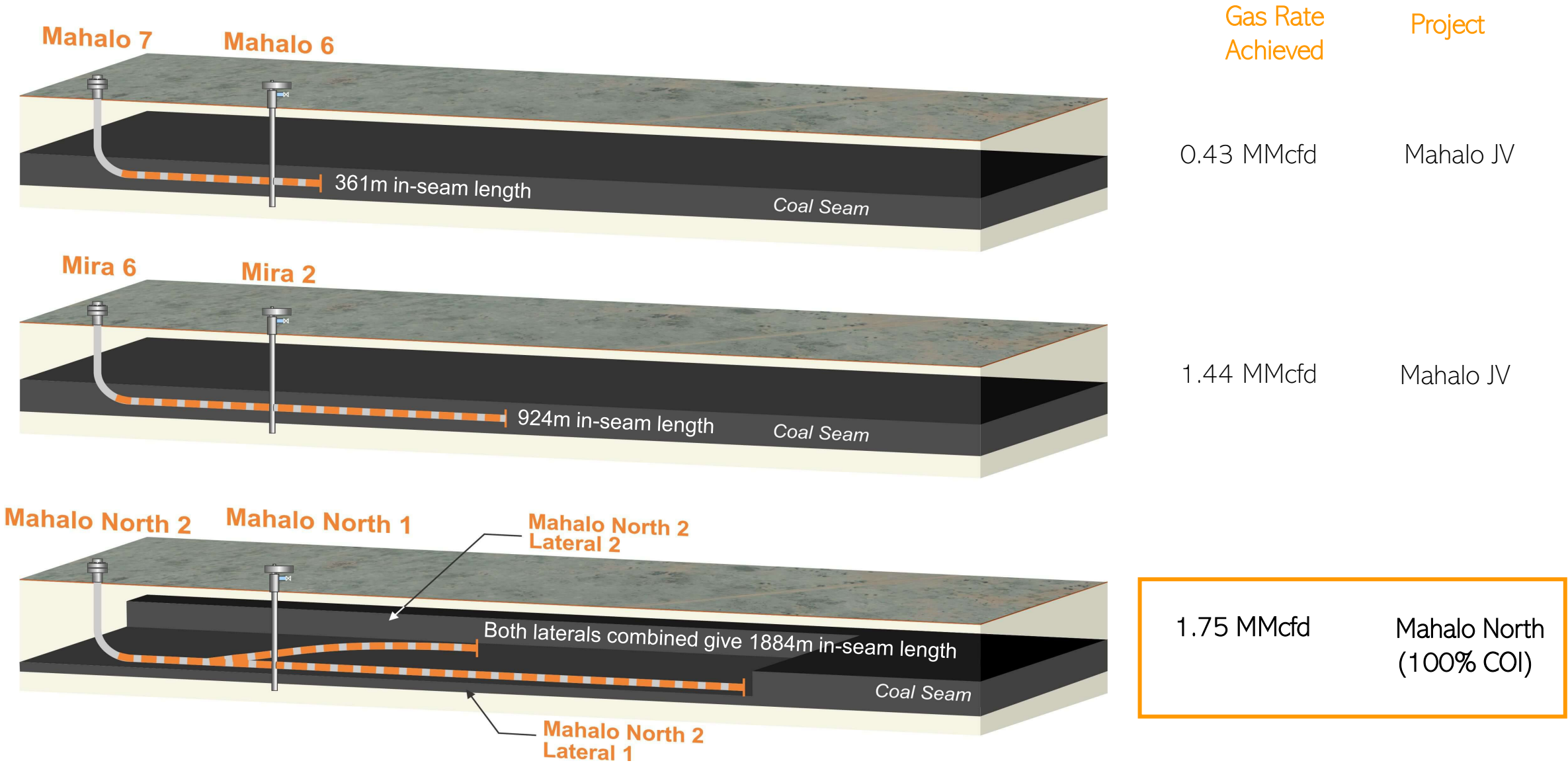
Net 2P + 2C of 406 PJ; 3P + 3C of 827 PJ

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, PLA 1132)	360	100	43	149	-	-
3 Mahalo East (ATP 2061)	97	100	Pilot testing		31	122
4 Mahalo Far East (ATP 2063)	338	100	-	-	-	being evaluated
5 Mahalo Far East Ext. (ATP 2072)	66	100	-	-	-	being evaluated
TOTALS	1,850		195	411	211	416

* Refer to the Competent Person Statement in the Appendix.



Three successful lateral pilots have demonstrated Mahalo Gas Hub fairway productivity and commerciality

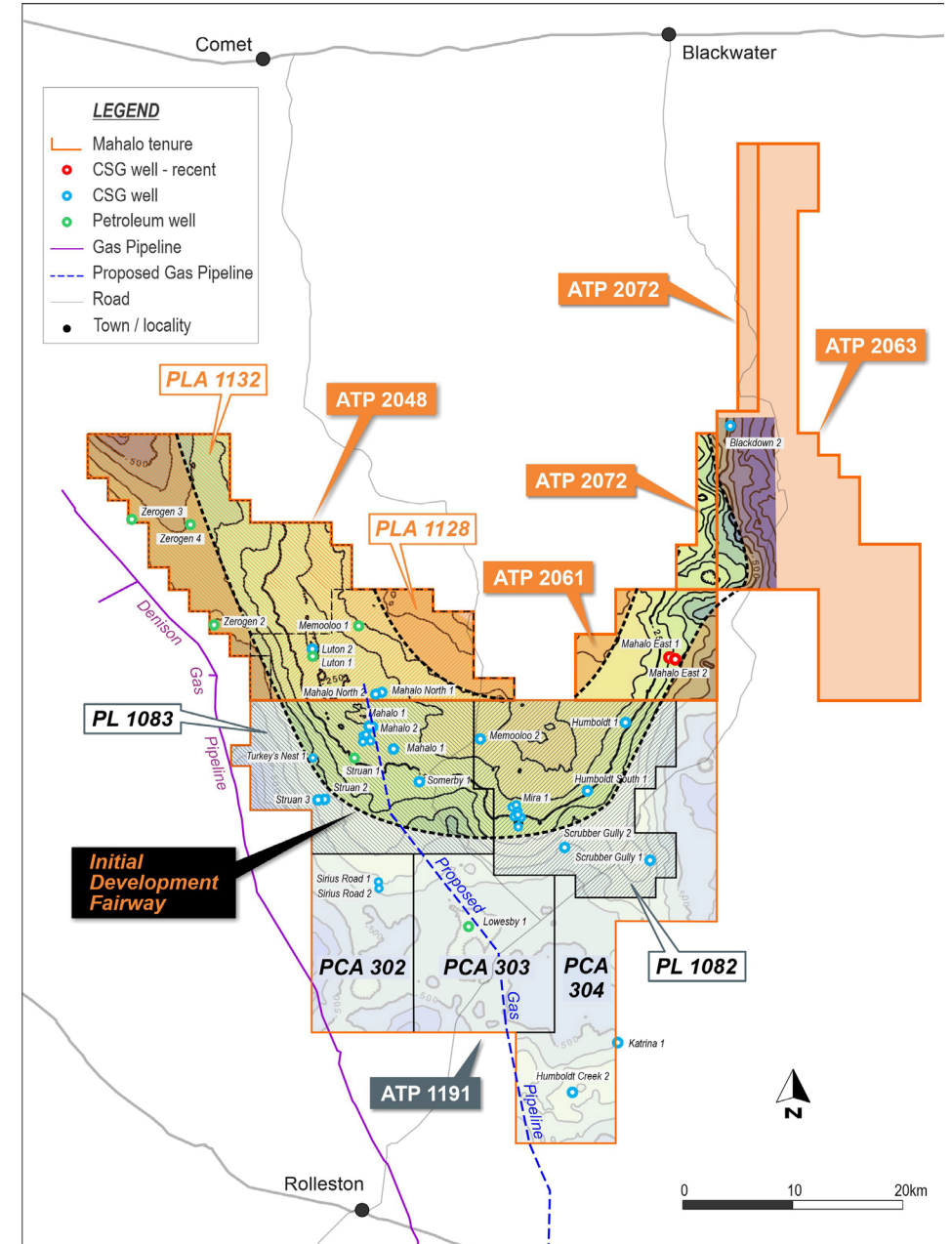


Mahalo area progressing to be a major east coast hub – proven gas rates close to infrastructure in the east coast market

- High productivity shallow reservoir - lower capex and lower cost gas
- Proven production from three lateral pilots throughout the hub:

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)	1.44 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
 - Another 6 km to GLNG pipeline to Gladstone

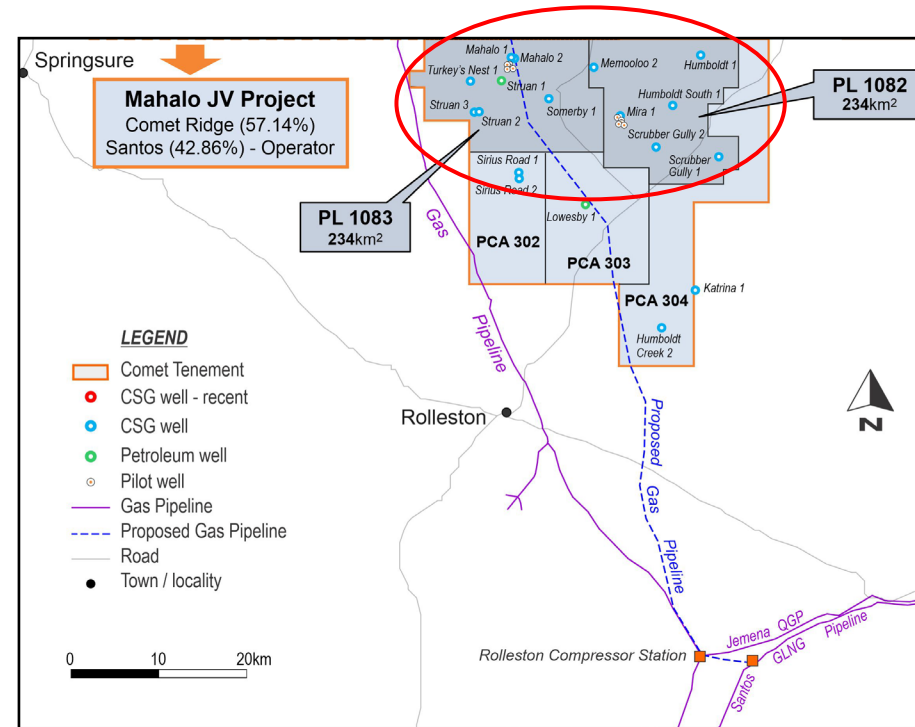


Mahalo Gas Hub – Mahalo Joint Venture Project

Mahalo JV is an extensively appraised project moving to development in two adjacent PL areas

Mahalo Joint Venture (COI 57.14%; STO 42.86% and Operator)

- Planned development within PL 1082 and PL 1083
- 2P Reserves: 266 PJ (gross)
- Operator completed Select development phase in 2024
- Operator has commenced upstream FEED Jan 2025
- Finalising pipeline FEED offer by Jemena for construction of a new 10-inch pipeline connecting Mahalo JV Project to QGP and GLNG pipelines



2P Reserves within the Mahalo JV PL areas underpin the required new gas processing facilities and pipeline infrastructure

Upcoming Milestones

- Progress upstream FEED
- Finalise Jemena pipeline Build, Own and Operate arrangements
- Comet Ridge execute new GSAs for its equity share of gas production with prepay funding
- Final Investment Decision to commence construction

Mahalo Gas Hub – Comet Ridge 100% held projects

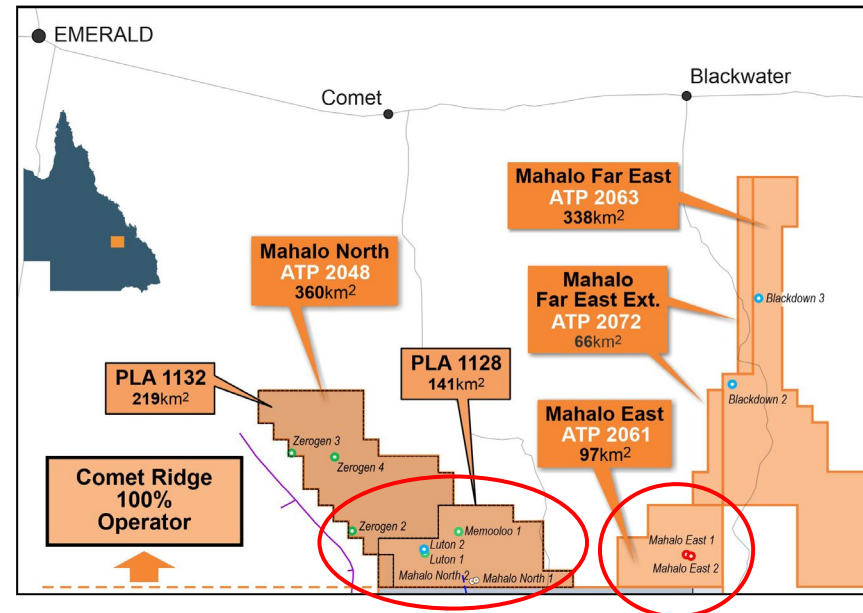
Development of Comet Ridge 100% projects optimises long-term Mahalo Gas Hub development

Mahalo North (COI 100% and Operator)

- ATP 2048 containing two PL application areas (PLA 1128 and PLA 1132)
- 2P Reserves: 43 PJ (gross)
- Initial development planned in PLA 1128

Upcoming Milestones

- ✓ Queensland Environmental Approval received
- Finalise Federal EPBC approval
- PL 1128 awarded



Incremental 2P Reserves certified at Mahalo North and pending at Mahalo East provide near term gas upside to the Mahalo Hub development

Mahalo East (COI 100% and Operator)

- ATP 2061
- 2C Contingent Resources: 31 PJ
- Pilot drilling recently completed with \$5m funding from Queensland Govt

Upcoming Milestones

- Production testing of Mahalo East pilot (see next slide)
- Certify 2P Reserves
- Apply for new PL and commence environmental approval process

Mahalo East Pilot

- Drilled vertical and lateral wells (similar design to Mahalo North pilot)
- Vertical well completed and production facility installed towards end of 2024
- Commenced water production in January 2025 at low pump speed to manage reservoir pressure drawdown
- Progressively increasing pump speed with corresponding increase in water rate
- Expect to see gas desorbing from coal within the next two months
- Full lab results from coal samples due end of February 2025

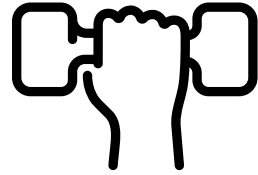


Comet Ridge: key messages



The role of natural gas in Australia

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



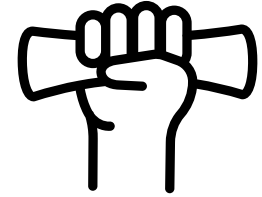
East coast energy market is strained

- Queensland is increasingly doing the heavy lifting for natural gas production in the east coast market
- This requirement will only expand
- Production from southern states is declining
- Pipeline infrastructure constrains movement of gas into southern states



Comet Ridge Mahalo Gas Hub, near 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 progressing through CPs



Status of approvals and development funding

- Mahalo JV Project has environmental approval and PLs awarded for development
- Progressing Jemena pipeline connection (pipeline licence required)
- Mahalo North now only requiring EPBC approval
- Dataroom process ongoing for development funding or corporate arrangements

Corporate overview

Share price

\$0.125

11 Feb 2024

Shares on issue

1,196m

Cash

\$19.3m

31 Dec 2024

Market capitalisation

\$150m

Warrants

62.1m*

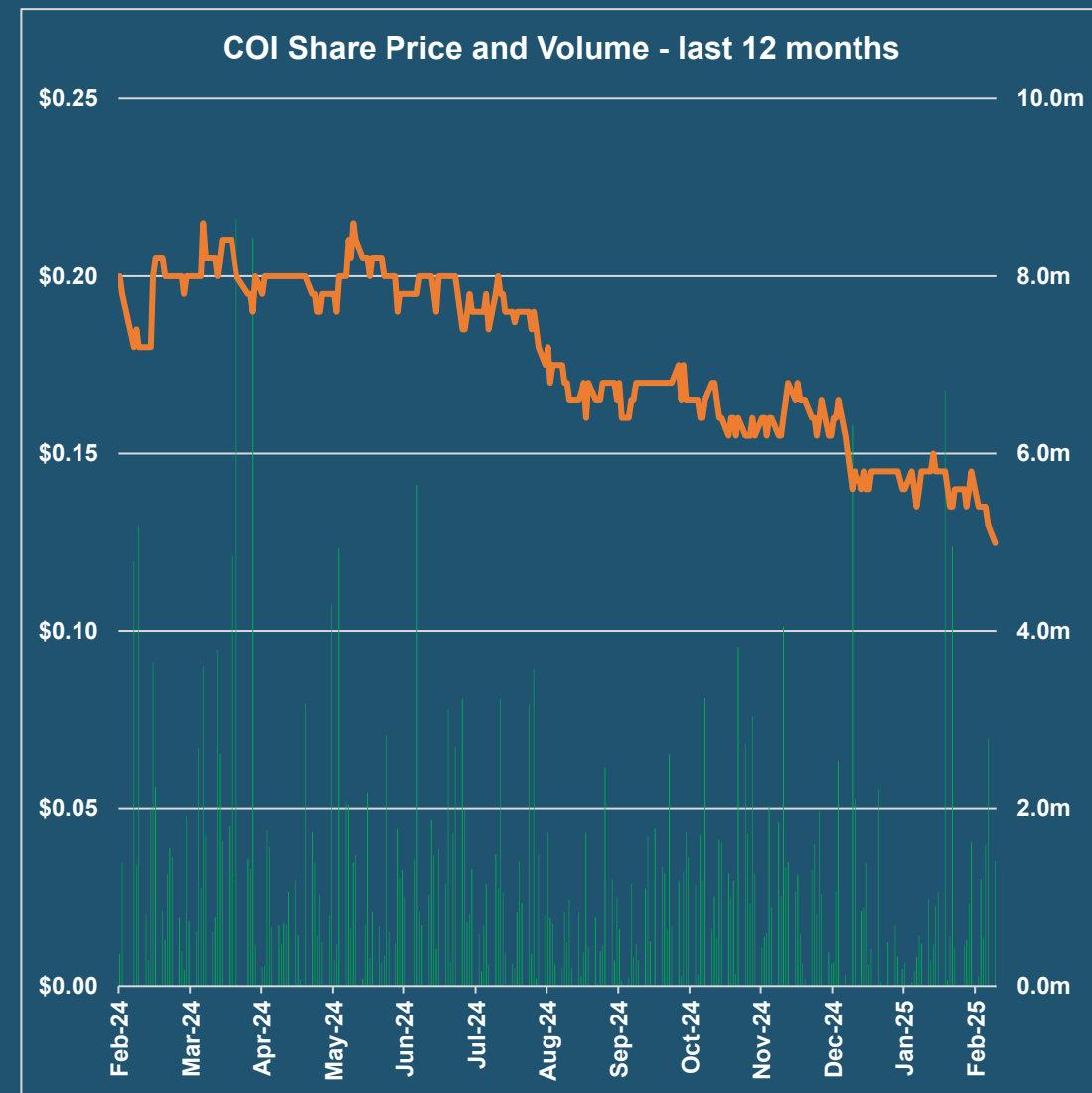
Avg. exercise price 14.6c

Debt

\$9.5m*

31 Dec 2024

* PURE Asset Management loan (with 62.1m warrants at average exercise price of 14.6 cps)



Reserves and Resources



Comet Ridge

Current Reserves and Resources Statement (ASX Listing Rule 5.44)

Comet Ridge Limited – Net Recoverable Reserves and Resources

Basin	Project / Permit	COI Interest	Reserves (PJ)			Contingent Resources (PJ)		
			1P	2P	3P	1C	2C	3C
Southern Bowen Basin, QLD	Mahalo JV (ATP 1191)	57.14%	-	152	262	109	180	294
Southern Bowen Basin, QLD	Mahalo North (ATP 2048)	100%	12	43	149	-	-	-
Southern Bowen Basin, QLD	Mahalo East (ATP 2061)	100%	-	-	-	8	31	122
Galilee Basin, QLD	Gunn (ATP 744)	100%	-	-	-	-	67	1,870
Galilee Basin, QLD	Albany (ATP 744)	70%	-	-	-	39	107	292
Gunnedah Basin, NSW	PEL 427	59.09%	-	-	-	-	-	281
TOTAL			12	195	411	156	385	2,859

ASX Listing Rule 5.44 disclosure is set out on the following page

ASX Listing Rule 5.44 disclosure

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 57.41% interest (following completion of the acquisition of APLNG's 30% interest and subsequent option exercise by Santos) in the Mahalo Gas Project having been prepared by Sproule International 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. Comet Ridge announced its revised allocation of the Reserves and Resources for its increased holding in the Mahalo Gas Project 26 September 2022.

The estimate of Reserves for the Mahalo North Project (ATP 2048) 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 and 20 December 2023 and were estimated using the deterministic method.

The estimate of Contingent Resources for the Mahalo East Project (ATP 2061) 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 East 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 the Galilee Basin 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 at this time 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.