



ASX Announcement

14 June 2022

Mahalo Acquisition Agreement with APLNG now unconditional

Key points:

- Acquisition Agreement with APLNG to acquire its 30% interest in the Mahalo Gas Project is now unconditional.
- Completion of the remaining upfront payment will occur by 28 June 2022.
- Upon Completion, Comet Ridge's interest in the Mahalo Gas Project will increase to 70%.

Comet Ridge Limited (ASX:COI) is pleased to advise the previously announced acquisition of Australia Pacific LNG Pty Ltd's (APLNG) 30% interest in the Mahalo Gas Project (**Mahalo**) (refer to ASX release dated 3 August 2021) is now unconditional.

Completion of the remaining \$11 million of the total \$12 million upfront consideration will occur by 28 June 2022. Upon completion of the acquisition, Comet Ridge will increase its existing 40% interest in Mahalo to 70%.

Comet Ridge will fund the consideration (and associated costs) via a \$13.15 million loan from Santos Ltd (**Santos**), the remaining Mahalo joint venture participant, which holds a 30% interest.

Following completion of the acquisition, Santos has a six-month option to acquire an additional 12.86% interest in Mahalo from Comet Ridge. If Santos exercises this option (for proportional acquisition value), Comet Ridge's interest in Mahalo will drop to 57.14% and the loan repayable to Santos will decrease to \$8.0 million. Santos will move up to a 42.86% interest in Mahalo upon exercise of the option.

Comet Ridge Managing Director, Tor McCaul, said "It's pleasing to have finally met all conditions precedent, to have significantly increased our equity in the project and to now be looking to the future with Santos to take Mahalo to FID and move into producing reliable, competitive energy for Australia's east coast gas market."

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

For more information:

Tor McCaul
Managing Director
Phone +61 7 3221 3661
tor.mccaul@cometridge.com.au

Phil Hicks
Chief Financial Officer
Phone +61 7 3221 3661
phil.hicks@cometridge.com.au

A compelling east coast gas play

Comet Ridge Limited | ABN 47 106 092 577 | ASX: COI

Level 3, 410 Queen Street
Brisbane Queensland 4000
GPO Box 798 Brisbane Qld 4001
Phone +61 7 3221 3661
Email: comet@cometridge.com.au
cometridge.com.au