



Comet Ridge

2023 RIU Good Oil and Gas Energy Conference

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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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Comet Ridge: key achievements last 18 months



- ✓ Completed acquisition of APLNG 30% interest in Mahalo JV
- ✓ Santos exercised option to increase its Mahalo JV interest to 42.86% and continue as Development Operator
- ✓ Drilled Mahalo North dual lateral pilot well, achieved 1.75 MMcfd
- ✓ \$24m placement completed
- ✓ Galilee Basin permits renewed
- ✓ Gas Reserves certified at Mahalo North
- ✓ Contingent Gas Resources certified at Mahalo East
- ✓ Secured Jemena as pipeline partner
- ✓ Agreed CleanCo GSA for execution
- ✓ Progressed other gas supply opportunities

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”



How did we get so polarised on natural gas?

Some of the population understands **the need for natural gas**.

- However, many people don't.

Our industry is focussed on what is **technically achievable** and **commercially sensible**.

- Governments used to think like this also.

Many governments today have become focussed on what is **ideologically popular**.

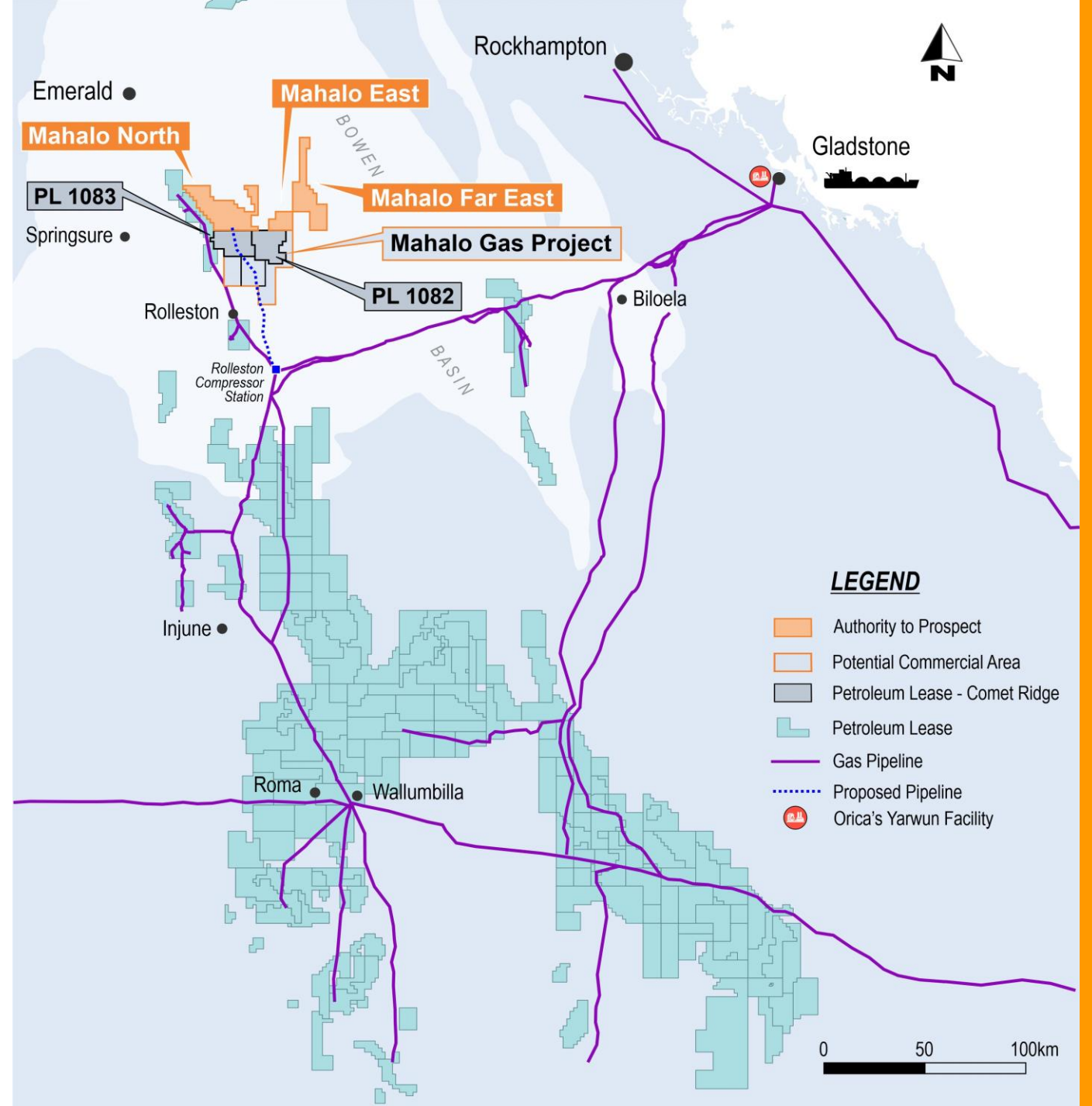
In the end, **the laws of physics are non-negotiable**.

What does this all mean:

- Natural gas will be with us, in large volumes, for decades
- The **electricity network** needs natural gas to firm and support renewables - 24/7 availability and ability to start/stop quickly and maintain grid stability (50 Hz)
- The **minerals sector** needs natural gas to refine the many metals needed for renewables and EV transition
- The **manufacturing sector** needs natural gas - thousands of products are made from natural gas, many with no available substitutes
- **Food production** needs natural gas - more than half the world's fertiliser is natural gas based

Mahalo Gas Hub:

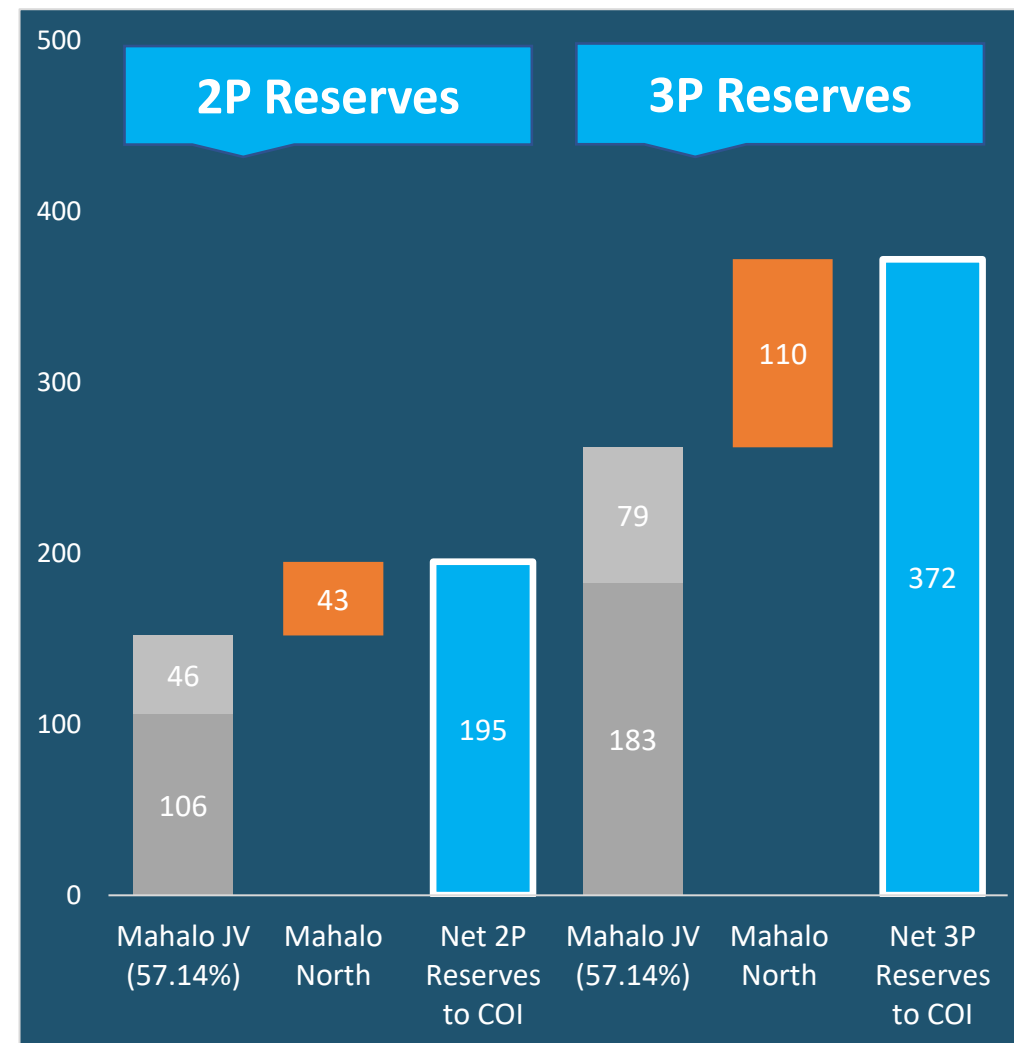
Large gas development close to QGP & Santos GLNG pipelines



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



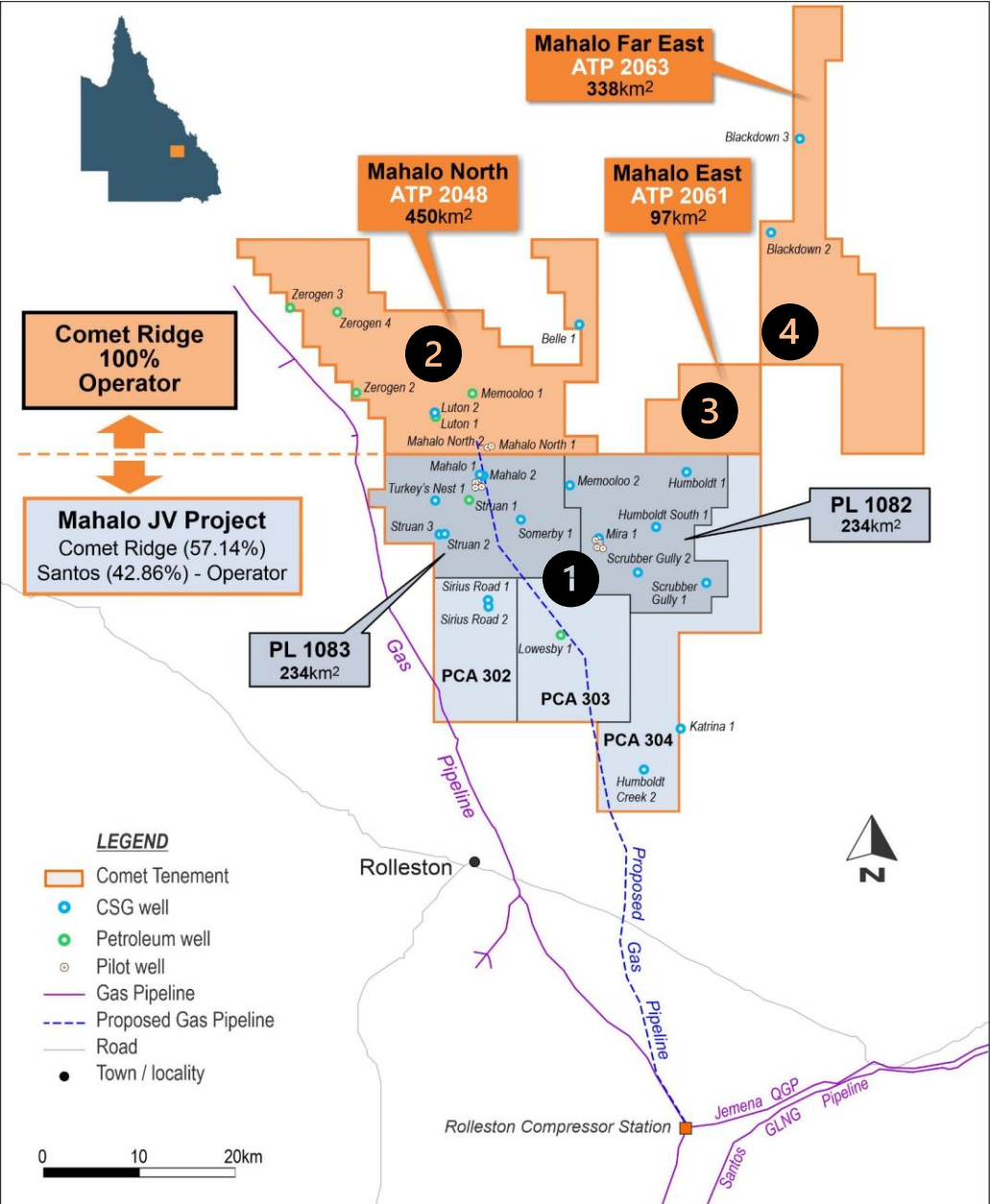
* Refer to the Competent Person Statement in the Appendix.

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*	
			2P	3P	2C	3C
	km ²	%				
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%	pilot test		31	122
4 Mahalo Far East (ATP2063)	338	100%			being evaluated	
TOTALS	1,874		195	372	211	416

* Refer to the Competent Person Statement in the Appendix.



Mahalo Gas Hub: path to production



Mahalo Gas Hub

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



Close to infrastructure

Jemena engaged as pipeline partner



Mahalo JV Project

Certified gross 2P Gas Reserves of 266 PJ
Environmentally approved & licensed for production



Mahalo JV operator

Santos experienced, modular-based, low-cost operator



Reserve and Resource additions

Highly successful Mahalo North pilot well can be replicated to grow Reserves and Resources across Comet Ridge's 100% owned acreage



Gas sales progressed

Agreed CleanCo GSA for imminent execution

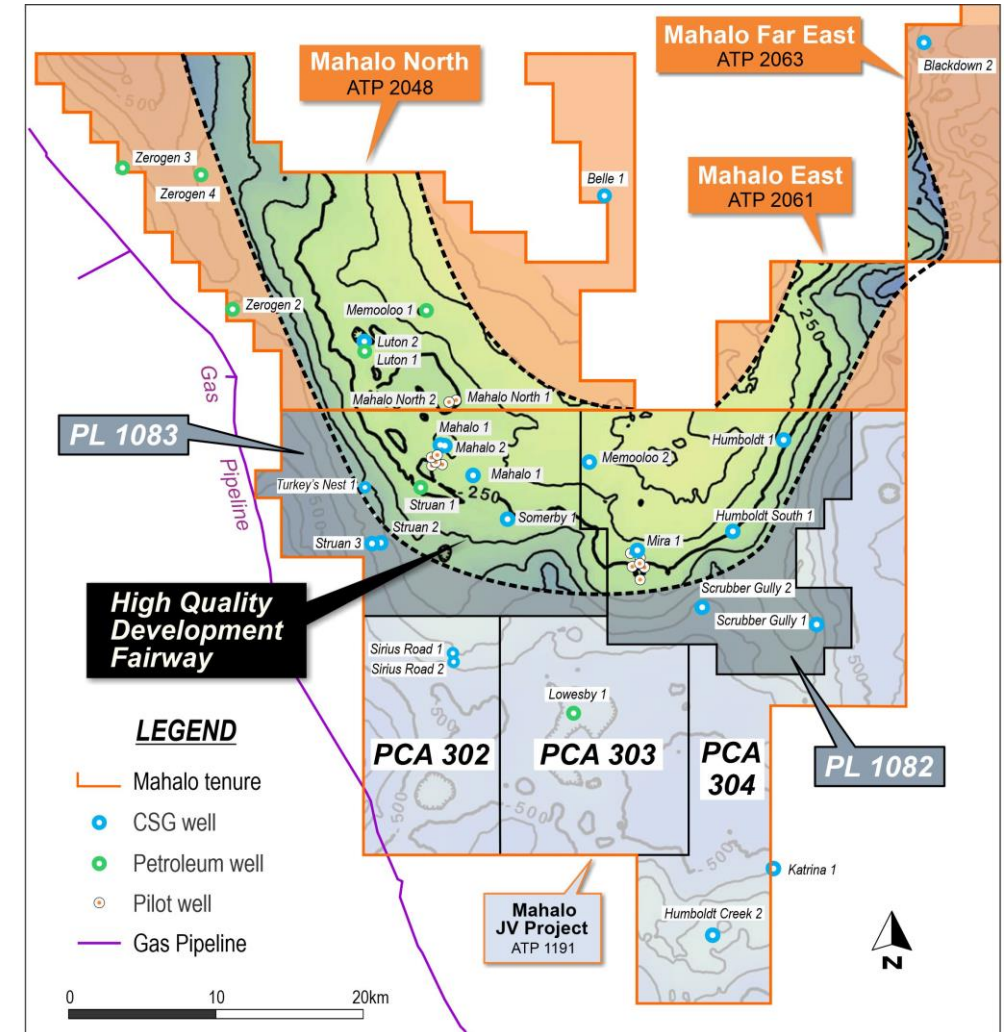
Focused on moving Mahalo Gas Hub into production

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)	1.75 MMcfd	Highest flow from a pilot well in the Mahalo Gas Hub area
Mira 6 (mid-length lateral)	1.40 MMcfd	Demonstrated longer lateral potential in fairway
Mahalo 7 (very short lateral)	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
 - Less than 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
- Large scale gas development project

Extensively appraised gas project

- High productivity fairway confirmed in PL 1082 and PL 1083
- Gas Reserves are certified from 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

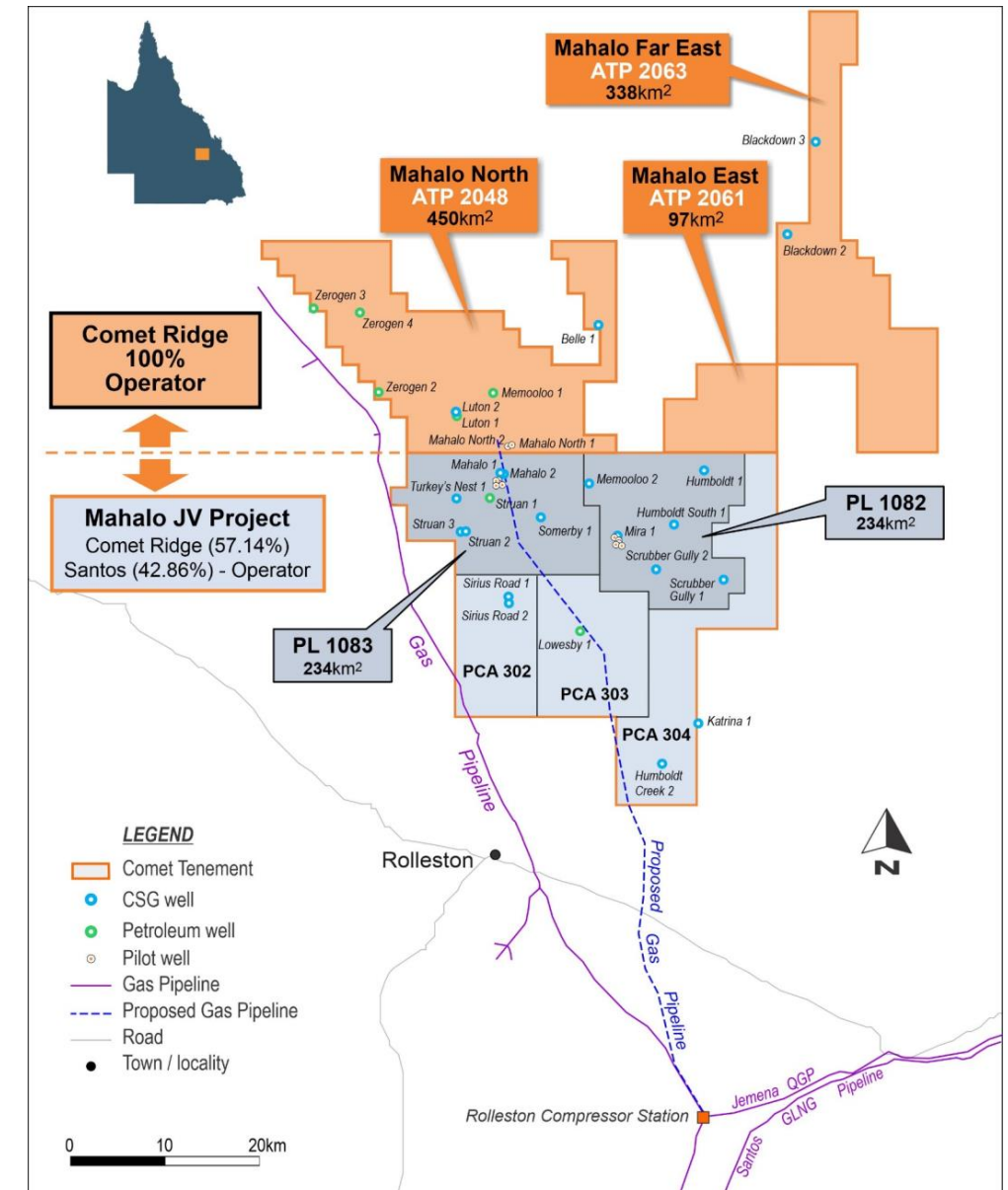
- Recent Jemena pre-FEED* study
- Provide one common connection to southern domestic and LNG markets
- Comet Ridge opportunity for two gas projects
 - 57.14% owner and non-operator of Mahalo JV
 - 100% owner and operator of Gas Reserves from northern blocks

* FEED: Front End Engineering Design

Pipeline connection is final key step of development path

- Jemena already completed a pre-FEED* study to build, own and operate <80km pipeline connection from Mahalo North to Jemena's Queensland Gas Pipeline (QGP)
- One big gas hub requires only one big pipeline – Comet Ridge, Jemena and Santos working collaboratively for shared pipeline
- Comet Ridge targeting first gas sales into QGP in Q4 2025
- 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

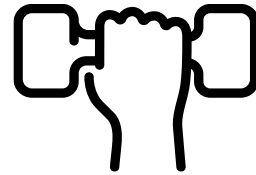


Comet Ridge: key messages



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



East coast energy market is strained

- Queensland is doing the heavy lifting for natural gas production in the east coast market
- Southern state production declining
- Pipeline constraints to move gas into southern states



Comet Ridge Mahalo Gas Hub, east of Gladstone

- Large 2P + 2C Reserves and Resource position
- Demonstrated commercial pilot well gas flows
- Quality JV and infrastructure partners in Santos and Jemena
- First GSA with Queensland GOC to be executed



Status of production & pipeline licences

- Mahalo JV area approved for development
- Mahalo North well progressed
- Pipeline studies progressing

Appendices



Corporate overview

Share price

\$0.165

4 September 2023

Shares on issue

1,010m

+ 10.8m performance rights

Cash

\$11.7m

30 June 2023

Market capitalisation

\$167m

Warrants

65.9m*

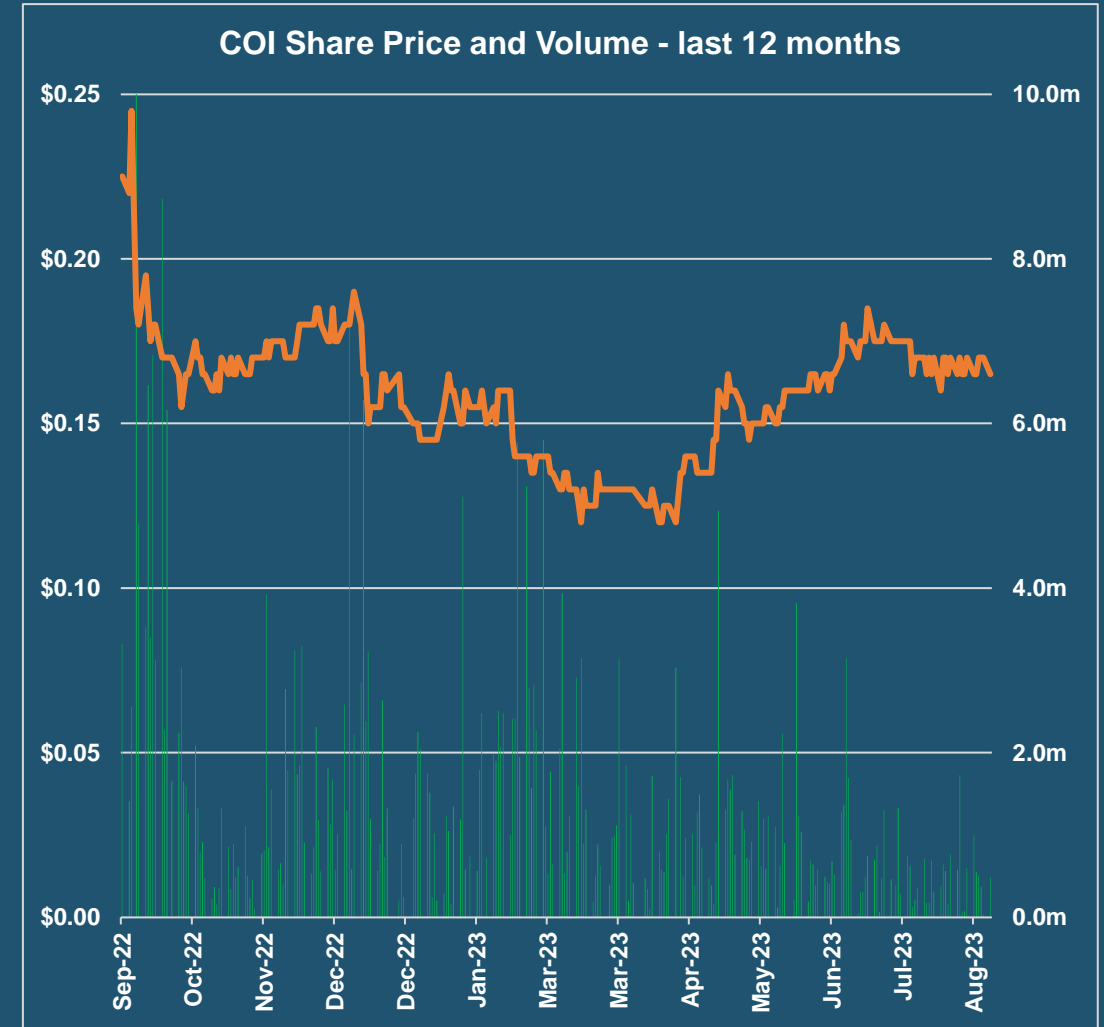
Avg. exercise price 15.2c

Debt

\$10m*

30 June 2023

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



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.