Comet Ridge Limited

Consolidating Mahalo Gas Hub

June 2026

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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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Bringing New Energy to Australia's East Coast Gas Market

Large, 100% owned gas portfolio

361 PJ 2P Reserves (676 PJ 2P Reserves and 2C Resources) underpin a long-life 50-70 TJ/day project*

100% control across entire Mahalo Gas Hub provides opportunity to build larger, longer life project, full control over scope and capex

Proven gas field productivity

4 successful commercial pilots with attractive flow rates

Shallow fairway, lower cost wells, underpin economics

Close to infrastructure and key markets

Close to transmission pipelines / key customers, inland of the Gladstone LNG plants, driving low transmission cost to market

Production permits in place

Petroleum Leases in place/about to be granted for 86% of 2P Reserves

Key environmental approvals in place

Speed to market

Mahalo is development ready

FEED** optimisation based on 100% ownership will support FID decision

Reservation policy provides LNG pricing opportunity

LNG operators will want to maintain capacity

Mahalo gas in the right place at the right time

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

* Refer to the Competent Person Statement in the Appendix. Post completion of acquisition of Santos 42.86% interest in Mahalo JV Gas Project.
** Front-End Engineering Design

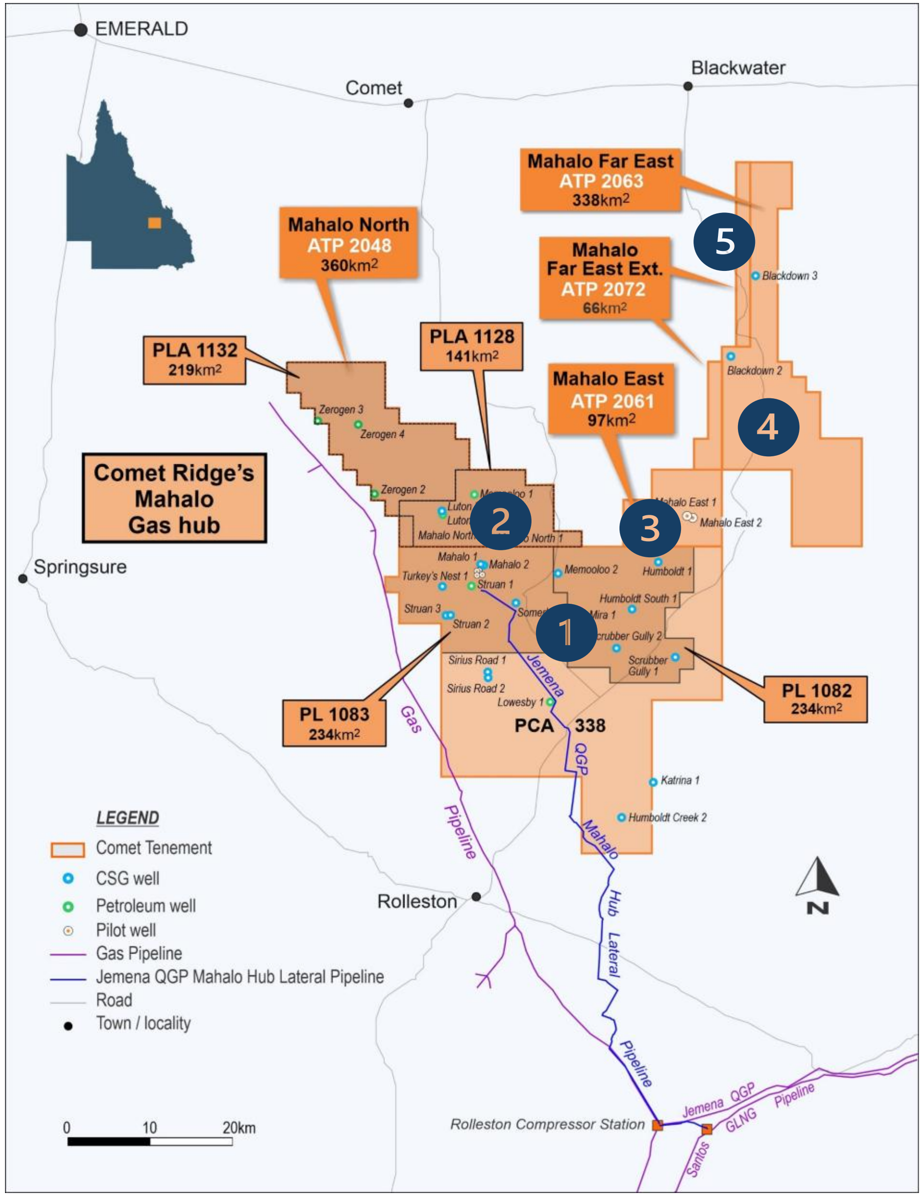
Mahalo Gas Hub – Substantial Gas Hub, Reserves and Resources

Total 2P + 2C of 676 PJ; 3P + 3C of 1,240 PJ**

	Mahalo Gas Hub permits	Area	COI interest	Reserves* (PJ)		Contingent Resources* (PJ)	
		km²	%	2P	3P	2C	3C
1	**Mahalo**** (PL 1082, 1083) (PCA 338)	989	100	266	458	315	515
2	**Mahalo North** (PLA 1128, PLA 1132)	360	100	43	149	-	-
3	**Mahalo East** (ATP 2061)	97	100	52	118	-	-
4	**Mahalo Far East** (ATP 2063)	338	100	-	-	being evaluated	
5	**Mahalo Far East Ext.** (ATP 2072)	66	100	-	-	being evaluated	
	TOTALS	**1,850**		361	725	315	515

* Refer to the LR 5.44 Disclosure and the Competent Person Statement in the Appendix.

** Post completion of acquisition of Santos 42.86% interest in Mahalo JV Gas Project. Note Qld Govt is currently combining PCAs 302, 303 and 304 into one larger PCA 338 to reduce administrative effort for tenure holders.



De-risked Project, Reaching Development

Project Status

- **Significant 2P + 3P Reserves:** De-risked position
- **Development Ready:** Upstream and EPBC environmental approvals
- **FEED Tidy up:** Upstream and Pipeline ahead of 1Q 2027 FID
- **Simple plant requirement:** only compression, dehydration, and water handling required i.e. no gas processing required (pipeline spec. gas)
- **Pipeline Infrastructure Solution:** Jemena Build-Own-Operate (BOO) pipeline connection to East Coast Gas Market and LNG export. PPLA submitted, EA approved and EPBC self-assessment done; CCAs in progress. GTA is the next step pre-FID
- **Mahalo North:** EA/EPBC approved; PL award imminent
- **CleanCo GSA:** 21 PJ over 7 years, CPs progressing
- **NAIF Funding:** Strategic Assessment Phase (Gate 1) completed and NAIF Board approval to proceed to Due Diligence stage of their process[1]

Step-Out & Growth

- **Market Engagement:** Active discussions with multiple gas buyers for additional GSAs ongoing
- **Upside Resources:** very large 2C + 3C potential under evaluation (Mahalo PCA and Mahalo Far East), also PCA 338 for potential southerly expansion
- **Mahalo North:** Second PLA under review, key development CCA completed with second nearing execution
- **Mahalo East:** PLA on track for submission

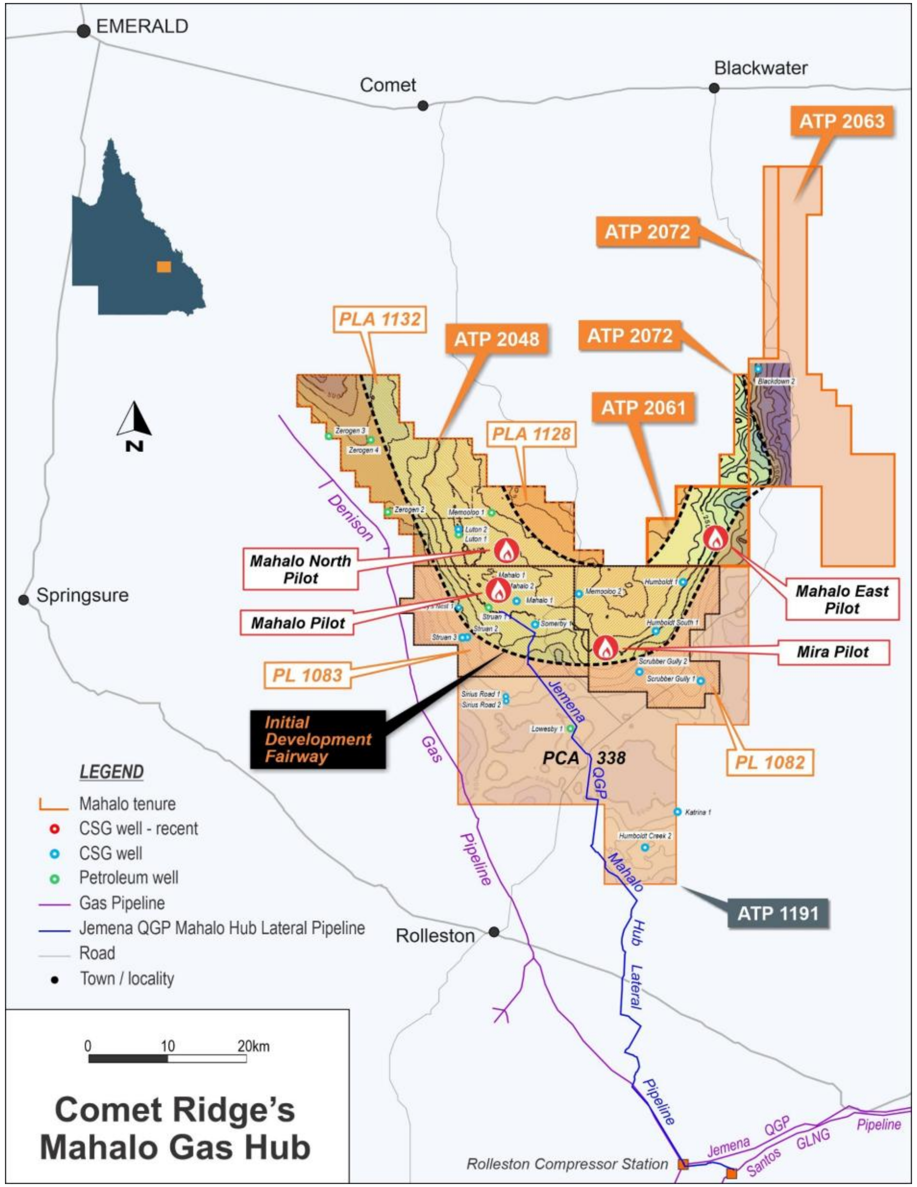
EA – Environmental Approval (Qld Govt) **CCA** – Conduct and Compensation Agreement (with landholders) **FID** – final investment decision **PCA** – Potential Commercial Area (Qld Govt tenure)
EPBC – Environmental Protection Biosecurity Conservation Act (Federal) **GTA** – Gas Transportation Agreement (with Jemena **PLA** – Petroleum Lease Application (Qld Govt) **PPLA** – Petroleum Pipeline Licence Application

[1] Refer ASX announcement of 27 November 2025

Lower Cost, Shallow CSG, powered by Comet Ridge Experience

Lower Cost, Shallow CSG

- **Comprehensive Geological Model:** Built from extensive appraisal and historical data
- **Proven Commercial Pilots:** Four successful pilots across a wide area with demonstrated attractive flow rates
- **Shallow Fairway**: High-confidence lateral well development, resulting in lower cost wells (no hydraulic stimulation costs) and lower cost development
- **Minimised Footprint:** Lateral development well style reduces surface disturbance
- **High quality gas spec**: Methane with very low CO_2, no H_2S
- **Centralised Infrastructure:** Single compression and transport hub for economies of scale
- **Integrated Development:** Gas from Mahalo North, East, Far East brought in



Gas Reservation may steer Comet Ridge towards LNG Supply

Domestic vs LNG supply

- US-Iran war has severely impacted the global LNG market by cutting off ~20% of global supplies, forcing Asian spot prices up by over 140%
- Some of the damage done to infrastructure in Iran and the Gulf States may result in supply being offline for 3-5 years
- LNG spot price ~US$18.8/MMBtu (~A$26.4/GJ) (@ 4 June)
- International LNG gas prices are expected to remain elevated
- Domestic reservation is likely to have a short-term downward pressure on domestic pricing
- LNG companies will need new supply to meet new requirements and access high oil linked LNG prices

Implications for Comet Ridge

- Whilst details are not yet available, even with reservation, the Federal Government will need to incentivise new production
- New policy regulates LNG exporters and removes constraints on domestic producers – Comet Ridge will aim to sell ~ 80%* of production at international prices, rewarding development
- Comet Ridge can sell directly to LNG exporters or toll gas through their plants

"The 2026 GSOO highlights that committed and anticipated supply and infrastructure projects remain essential to maintaining short-term supply adequacy. Despite these investments, declining southern production means the market faces a sustained gap between forecast consumption and available gas from the early 2030s."** It remains to be seen what the domestic reservation policy's impact on this (if any) may be.

* PLs 1082/3, the main Mahalo asset with 73% (266 PJ) of the 2P reserve, and running room in PCA 338 for southerly expansion have no Queensland Government domestic supply restriction
** AEMO's Gas Statement of Opportunities (GSOO) - March 2026

Re-shaped Transaction to Acquire Santos 42.86% Interest

Completion of this transaction will gain Comet Ridge 100% of the entire Mahalo Gas Hub[1]

Original Consideration[2]

- $2 million cash deposit (paid in January 2026);
- $38 million cash consideration payable on completion; and
- Two $10 million contingent cash payments payable at 10 PJ and 20 PJ sales gas from Mahalo Gas Project.

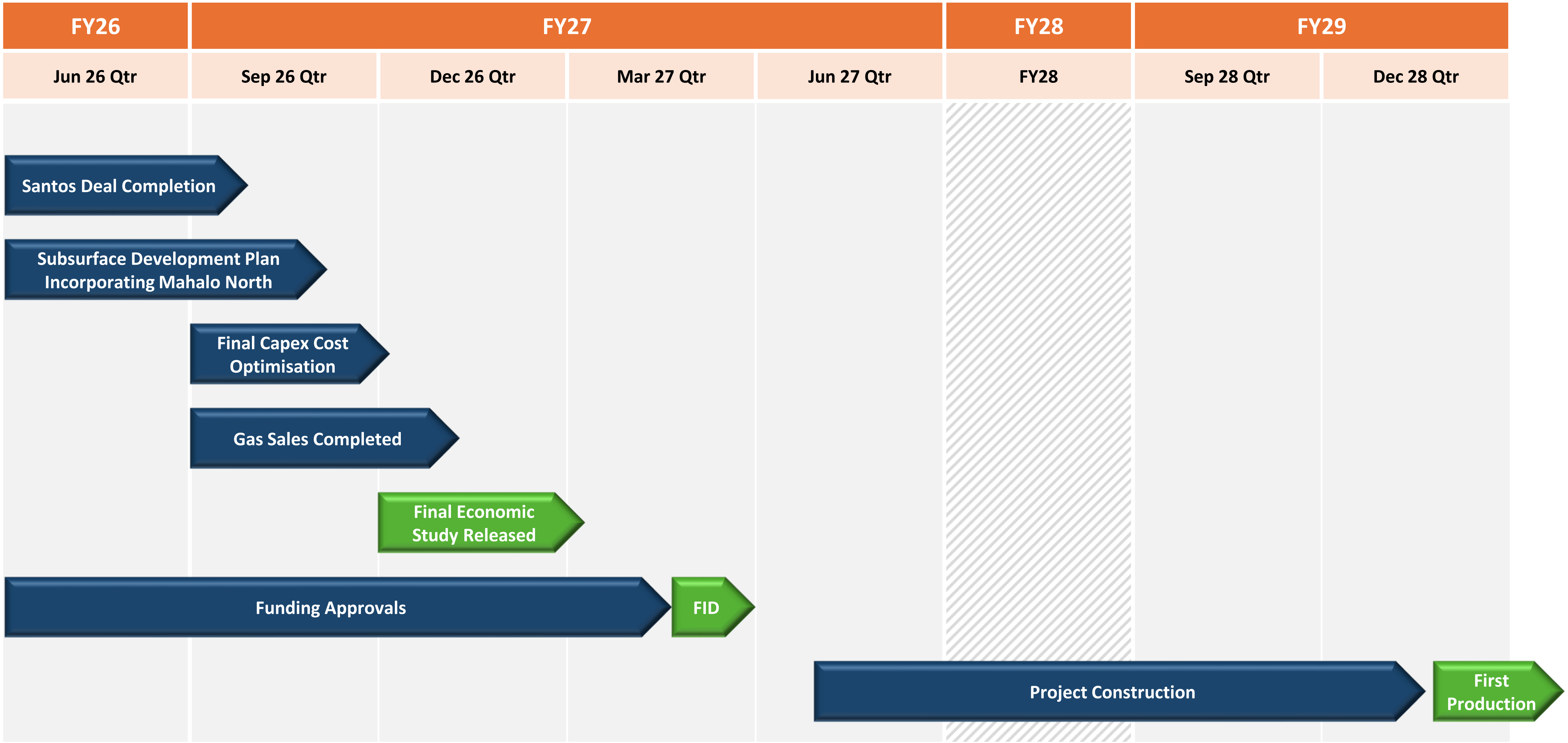
Amended Consideration[2]

- $2 million cash deposit (paid in January 2026);
- $18 million cash consideration payable on completion;
- $10 million Comet Ridge scrip consideration payable on completion[3]; and
- Three $10 million contingent cash payments payable at 10 PJ, 20 PJ and 30 PJ sales gas from Mahalo Gas Project.

100% equity across the entire Mahalo Gas Hub provides scale, control, flexibility and lower costs

[1] Completion scheduled to be the earlier of FID or 30 September 2026 or that date which is 14 days after the final condition precedent is satisfied.
[2] Refer ASX announcement "Comet to take 100% ownership of Mahalo Gas Project" dated 17 December 2025 and "Update on Acquisition of Mahalo Gas Project" dated 21 May 2026 for details.
[3] To be issued at $0.1025 (same price as the Placement) and subject to orderly sale restrictions. Santos agree for a period of 6 months from the date of the issue of the consideration securities to consult with Comet Ridge in good faith, and use reasonable endeavours, to facilitate any disposal of these securities in a manner that maintains an orderly market in Comet Ridge's securities.

Timetable to First Production Significantly De-risked Through 100% Ownership



Funding Rationale

1. Secure 100% ownership of **1,850 km^2 total Mahalo Gas Hub project area** and a **large reserve (2P 361 PJ) and resource** (**2P + 2C 676 PJ** or **3P + 3C 1,240 PJ**)
2. Optimise the entire **Mahalo Gas Hub** as a **single coordinated development**
3. **Maximise value for Comet Ridge shareholders** without leaking value to competing joint venture partner interests
4. **Optimise development of shallow CSG leveraging deep Comet Ridge knowledge** without the encumbrance of LNG scale development practices and processes
5. Capture **de-risked, close to development ready** east coast **gas production timed to enter gas-short market**
6. Fund Mahalo Gas Project to **Final Investment Decision** (FID)

Equity Raising Summary

Firm Commitments Received for A$40 million two-tranche Placement

Placement	• Comet Ridge has received firm commitments to raise A$40.0 million via a two-tranche placement through the issue of ~390.2 million fully paid ordinary shares ("**Placement**").
	  • Tranche 1 to raise ~A$30.6 million under existing capacity pursuant to Listing Rules 7.1 and 7.1A ("**Tranche One**").
	  • Tranche 2 to raise ~A$9.4 million, subject to shareholder approval at a General Meeting expected to be held in August 2026 (**"Tranche Two").**
	• Comet Ridge Directors and Management have committed to subscribe for $300,000 in Tranche 2 of the Placement, subject to shareholder approval.

SPP	• Comet Ridge is also announcing a non-underwritten share purchase plan ("**SPP**") to raise up to a further $5.0 million (together the Placement and SPP being the "**Offer**"). • Under the SPP, eligible shareholders will be entitled to apply for up to $30,000 of new fully paid shares at the same price as the Placement.
Options	• Participants in the Offer will also receive one unlisted free option for every two securities allotted in the Offer ("**Options**"). • The Options will have a strike price of 15.0c per option and will expire on 30 June 2028. The issue of the Options, including those associated with the SPP, will remain subject to shareholder approval being received at the General Meeting.

Offer Price	• The Offer Price of A$0.1025 represents a:
	  • 21.2% discount to the last closing price of A$0.1300 per share on Friday, 19 June 2026[1]; and
	  • 19.9% discount to the 10-day VWAP of A$0.1279 on Friday, 19 June 2026[1].

Ranking	• Shares issued under the Placement and SPP will rank pari passu with existing fully paid ordinary shares on issue.
Joint Lead Managers	• Taylor Collison Limited, Morgans Corporate Limited and Aitken Mount Capital Partners Pty Ltd acted as Joint Lead Managers.

[1] Being the last day of trading of Comet Ridge shares prior to the announcement of the Placement.

Sources and Uses – Funded to FID

	A$ million
Sources of Funds	
Existing Cash[1]	2.2
Placement Proceeds	40.0
SPP Proceeds[2]	5.0
Total Sources of Funds	**47.2**
Uses of Funds	
Santos Transaction Costs[3]	26.5
Working Capital[4] & Offer Costs	20.7
Total Uses of Funds	**47.2**

[1] As at 30 April 2026 (unaudited).
[2] Assumes full take up of the SPP.
[3] Includes balance of firm cash consideration ($18.0 million), Stamp Duty ($3.4 million), assumption of ERC bond ($1.1 million), Santos 42.86% part of Mahalo JV cash calls from 15 November 2025 and balance of Comet Ridge cash calls owing ($4 million).
[4] Cash for working capital, remaining FEED costs (including adjustment of project to target entire Mahalo Gas Hub), other costs of preparing for FID for the Mahalo Gas Project and general corporate overhead.

Pro-Forma Capital Structure

		Comet Ridge (Current)	Placement & SPP[1]	Acquisition of 42.86% Mahalo	Comet Ridge (Pro Forma)[2]
Offer Price	$	0.1025	0.1025	0.1025	0.1025
Ordinary Shares	M	1,196.4	439.0	97.6	1,733.0
Pure Warrants[3]	M	55.0	-	-	55.0
Options	M	-	219.5	-	219.5
Market Capitalisation / Offer Quantum*	**A$M**	**122.6**	**45.0**	**10.0**	**177.6**
Cash[4]	A$M	2.2	45.0	(26.5)	20.7
Debt – CleanCo Prepayment[5]	A$M	(27.8)	-	-	(27.8)
Debt – PURE Loan[6]	A$M	(9.5)	-	-	(9.5)
Debt – APLNG Deferred Consideration[7]	A$M	(1.1)	-	-	(1.1)
Net Cash / (Debt)	**A$M**	**(36.2)**	**-**	**-**	**(17.7)**
Enterprise Value*	**A$M**	**158.8**	**-**	**-**	**195.3**

*Excluding Pure Warrants and Options

Notes:

1. Assumes full take up of the SPP.
2. The pro-forma financial information is for illustrative purposes only and is not intended to represent Comet Ridge's future financial position.
3. PURE Asset Management Resources Fund holds 55 million warrants, expiring 30 June 2028. Prior to the Offer, the exercise price was $0.160 per warrant. This exercise price may adjust lower if there are issue(s) of equity securities (at an issue price less than the Warrant exercise price) exceeding 15% of the number of shares on issue in Comet Ridge immediately prior to the new issue(s), in any 12-month period. Following the issuance of shares in relation to the Offer and as consideration to Santos, the exercise price will be adjusted to $0.1195 per warrant.
4. Existing as at 30 April 2026 (unaudited). Excluding costs of the Offer.
5. The CleanCo Queensland Limited (CleanCo) liability arises from the 2014 agreement with Stanwell Corporation Limited (Stanwell) (now incorporated into CleanCo) to transfer to Comet Ridge its then 5% interest in the Mahalo Gas Project (MGP) and the relinquishment of Stanwell's option to acquire up to a further 35% interest in the MGP in exchange for either of the following at FID of the MGP: (i) Stanwell and Comet Ridge entering into a 20 PJ to 40 PJ gas sales agreement; or (ii) Stanwell receiving a cash payment $20 million, escalated at CPI. (refer ASX announcement 19 March 2014) Comet Ridge has entered the GSA as contemplated. Under the GSA option CleanCo is entitled to receive a pricing discount amortised over the term of the GSA reflecting its $15 million investment in the MGP. The CleanCo liability reflects the $20 million alternative repayment (escalated at CPI) in the event Comet Ridge is unable to meet its Conditions Precedent in respect of and to initiate the GSA.
6. The face value of the loan is $9.5 million and was refinanced and extended to 30 June 2027. (refer ASX announcement 21 May 2025).
7. On 28 June 2022, Comet Ridge acquired Australia Pacific LNG Pty Ltd's (APLNG) 30% interest in the Mahalo Gas Project for a total consideration of $20 million payable in staged payments. Comet Ridge paid a $1 million deposit in August 2021 and the upfront payment balance of $11 million to APLNG on 28 June 2022. (refer ASX announcement 29 June 2022) The remaining $8 million of deferred consideration was payable in four annual instalments of $2 million each commencing from June 2023. The balance of $2 million is payable in June 2026. Santos subsequently took up its 42.86% share of this 30% interest and has agreed to contribute 42.86% of these payments to Comet Ridge over the same timeframe. (refer ASX announcement 26 September 2022).

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.

Appendices

Key Business Risks

The material business risks for Comet Ridge are outlined in this section. These risks may materialise independently, concurrently or in combination. The active management of these risks through our risk management framework is imperative to Comet Ridge meeting strategic objectives and delivering shareholder value. This summary is neither an exhaustive list of risks that may affect Comet Ridge, nor are the risks listed in order of importance.

Operational Risks	
Risk	**Joint Venture arrangements – Comet Ridge is in several joint ventures for some of the assets it owns and, as such, is dependent on technical and commercial alignment with our Joint Venture partners.**
Cause	Misalignment between Joint Venture partners can lead to inefficient utilisation of available capital and may impact approaches to prioritisation of exploration or development opportunities.
Impact	Delayed approvals of development plans may impact on the timing of Comet Ridge's growth.
Mitigations	We ensure that our team works closely with our Joint Venture partners and are actively involved to achieve mutually beneficial outcomes.
Risk	**Exploration and development – Our growth is dependent on our ability to successfully discover, develop and deliver new resources and reserves**.
Cause	Exploration and drilling activities are highly uncertain and dependent on capital funding and the acquisition and analysis of data.
Impact	Comet Ridge's ability to deliver our strategy may be impacted by the success of our exploration and development efforts.
Mitigations	To ensure the highest possibility of success and therefore confidence of investors, we seek to employ the most technically capable staff, who analyse our existing acreage for drilling prospects by applying best-in-class technologies and process for exploration and development. Comet Ridge seeks partnering and farm-in opportunities to diversify risk.
Risk	**Access to infrastructure – Comet Ridge's growth strategy is largely dependent on access to infrastructure owned by third parties.**
Cause	We rely on third parties to process, transport and market the product Comet Ridge is seeking to produce.
Impact	Comet Ridge's growth may be impacted by the failure to obtain access to appropriate supporting facilities or access on favourable commercial terms.
Mitigations	We seek to work closely with suppliers of infrastructure to mitigate the risk of not obtaining access and we continue to explore alternative routes to market to diversify risk where possible.
Risk	**Renewal of Tenure – All permits and tenure are subject to compliance with certain requirements, including but not limited to meeting minimum exploration work commitments, lodgement of reports, payment of fees and compliance with environmental conditions and legislation.**
Cause	We rely on a number of external factors as well as internal to ensure that we are able to satisfy these conditions which might not be able to be met on time or at all due to various factors some of which may be out of the control of the Company.
Impact	Comet Ridge could risk losing title to or its interest in any of the permits or tenure to any of its assets if these requirements are not met.
Mitigation	We have a very experienced team who are familiar with the regulatory environment and continue to monitor the Company's progress against work commitments and reporting obligations. These commitments are continually reviewed throughout the year not only by the operations team level but also are overseen by the Risk Committee who reports directly to the Board who has the authority to secure further resources and funding to ensure commitments are not missed.
Risk	**Land Access – Land access is critical for the success of Comet Ridge's exploration and development activities.**
Cause	We rely on being able to negotiate with landholders and other stakeholders' access and entry agreements onto private and public lands over which Comet Ridge's exploration and production tenures overlay.
Impact	Comet Ridge's future exploration operations and profitability may be adversely impacted or delayed in the event of a dispute with a landholder or user that delays or prevents the Company carrying out its projects and this could materially adversely affect its financial position and performance.
Mitigations	We seek to work closely with landholders and other stakeholders and engage with them as early as possible to ensure that they are kept appraised of our proposed activities and seek to develop working partnerships with these parties where possible.

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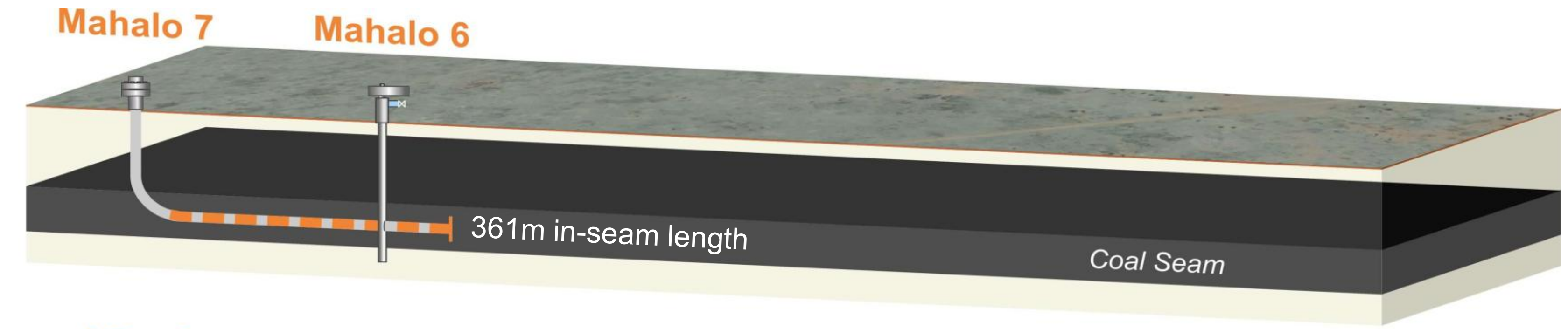
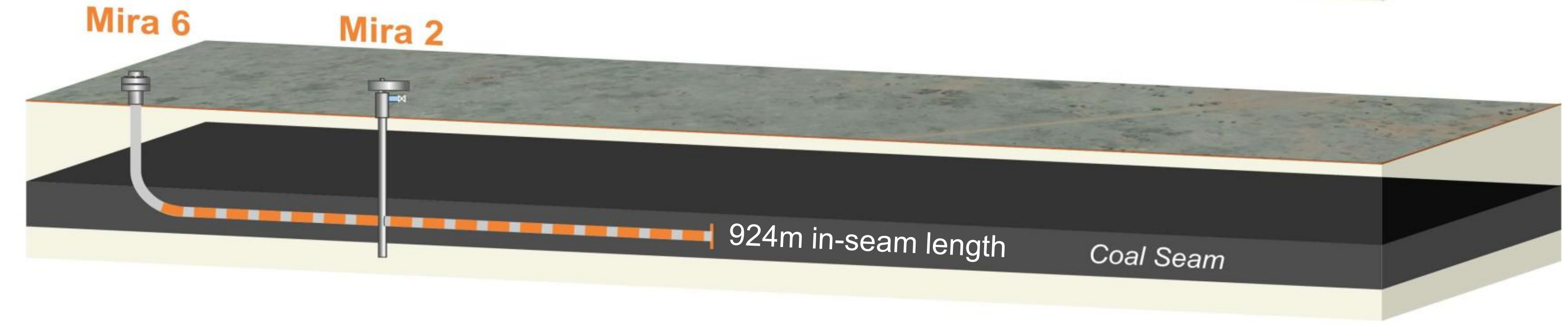
Safety, Environmental and Sustainability Risks	
Risk	**Climate Change – Management of carbon emissions and increased regulatory obligations may lead to increasing regulation and costs. Policies related to Climate Change and the energy transition that Australia is presently undergoing may adversely affect demand for natural gas, its pricing and gas industry investment. Climate change may also have a direct physical impact on our operations e.g. through changing climate patterns such as wet seasons and increased frequency of large storms.**
Cause	There continues to be focus from governments, regulators, activism and investors in relation to how companies are managing the impacts of climate change policy and expectations.
Impact	Comet Ridge's growth and operating costs may be impacted by increasing regulation and financial imposts associated with climate change, compliance with increased regulatory obligations and the management of carbon emissions.
Mitigation	Comet Ridge actively monitors current and emerging areas of climate change risk and opportunities to ensure appropriate action can be taken. Comet Ridge continuously focuses on improving its energy efficiency and emissions management in delivering cost efficiencies and will adopt, when required, industry best practice to minimise the impact of the risk.
Risk	**Health, Safety and Environment – There is a risk of harm to employees, contractors, the environment and communities near our operations, particularly in remote locations, from exploration and development activities.**
Cause	Our activities are subject to operating hazards which could result in harm to our people, communities and the environment.
Impact	In addition to physical damage, injury or negative effects to the health or wellbeing of affected people and the environment, impacts may include reputational damage and fines.
Mitigations	The identification, effective control and overall management of health, safety and environmental risks are the highest priority for Comet Ridge. We have developed detailed HSE management plans and safeguards, as well as rigorous processes to ensure we operate at the highest standards of safety management. The risk management process is applied to all activities conducted by Comet Ridge in the field. This is aligned to the Corporate Risk Management Procedure.
Risk	**Cyber Security – Comet Ridge's operations are and will continue to be reliant on various computer systems, data storage facilities and interfaces with networks and other systems.**
Cause	Every business, regardless of its size, is a potential target of cyber-attack. That is because every business has key assets (financial or otherwise) that bad actors may seek to exploit. The occurrences of cyber-attacks have increased exponentially in recent times.
Impact	Failures or breaches of these systems (including by way of virus and hacking attacks) have the potential to materially and or negatively impact the Company's operations and reputation. Examples of these would include the theft or loss of data and publication of materially sensitive information.
Mitigations	The Company has put in place barriers, continuity plans and risk management systems, as well as inhouse training, however there are inherent limits to such plans and systems. Further, Comet Ridge has no control over the cyber security plans and systems of third parties which may interface with our operations, or upon whose services the Company's operations are reliant.
Strategic Financial Risks	
Risk	**Access to Funding – The Company is likely to need capital in the future to progress the explorations and development of its assets. There can be no guarantee that future capital, debt or equity will be available, or available on suitable terms. It could adversely impact the Company's ability to fund operations and future growth.**
Cause	Volatility or uncertainty in capital markets could restrict the willingness of investors to provide additional capital, such as has been experienced with the advent of the COVID-19 pandemic.
Impact	Comet Ridge's growth aspirations require the investment of significant capital to generate returns.
Mitigation	We have prudent expenditure management and forecasting with an annual Board approved budget. We actively seek partnering opportunities to help fund key activities on a project-by-project basis such as farm-ins and pre-sale gas agreements.
Regulatory Risks	
Risk	**Significant regulatory change – A change in government or policy and / or unexpected changes to legislation and regulation may significantly impact Comet Ridge financially and operationally.**
Cause	Changes in legislation, regulations and / or policy can result from changes in Government or from changes by Government or external pressures.
Impact	Changes in legislation, regulation and / or policy may impact on exploration and development of our product. In turn, such changes would impact on sustainable returns for investors, through profit erosion and loss of company value. Retrospective or unexpected regulatory changes potentially impact the longer-term viability of projects.
Mitigations	We actively monitor regulatory and political developments and constructively engage with government, regulators and industry bodies.

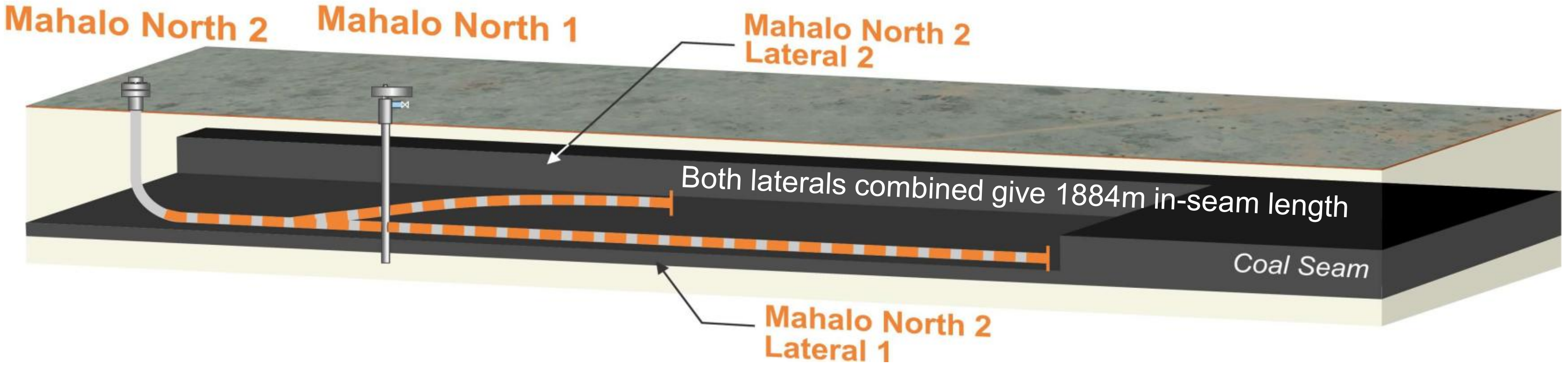
Efficiencies of Single Owner and Smaller Company Cost Structure

- Share resources across permits to achieve **economies of scale**
- **Minimise surface infrastructure** for efficiency
- Build gas production in a **streamlined, robust sequence**
- Reduce costs with **fit-for-purpose** design and procurement
- Jemena to manage **gas export via tariff**
- Maintain a lean, agile management structure to **lower owner costs**
- Strategically **optimise development well locations**
- Leverage **extensive subsurface knowledge**
- Foster **personalised landholder relationships**
- **Third party gas compression and water treatment options** for capex reduction to be considered

Successful Pilots show Mahalo Gas Hub Productivity and Commerciality







Gas Rate Achieved	Project
0.43 MMcfd	Mahalo JV
1.44 MMcfd	Mahalo JV
1.75 MMcfd	**Mahalo North (100% COI)**

Depleting Fields and Unfilled Demand

According to the ACCC[1,2]

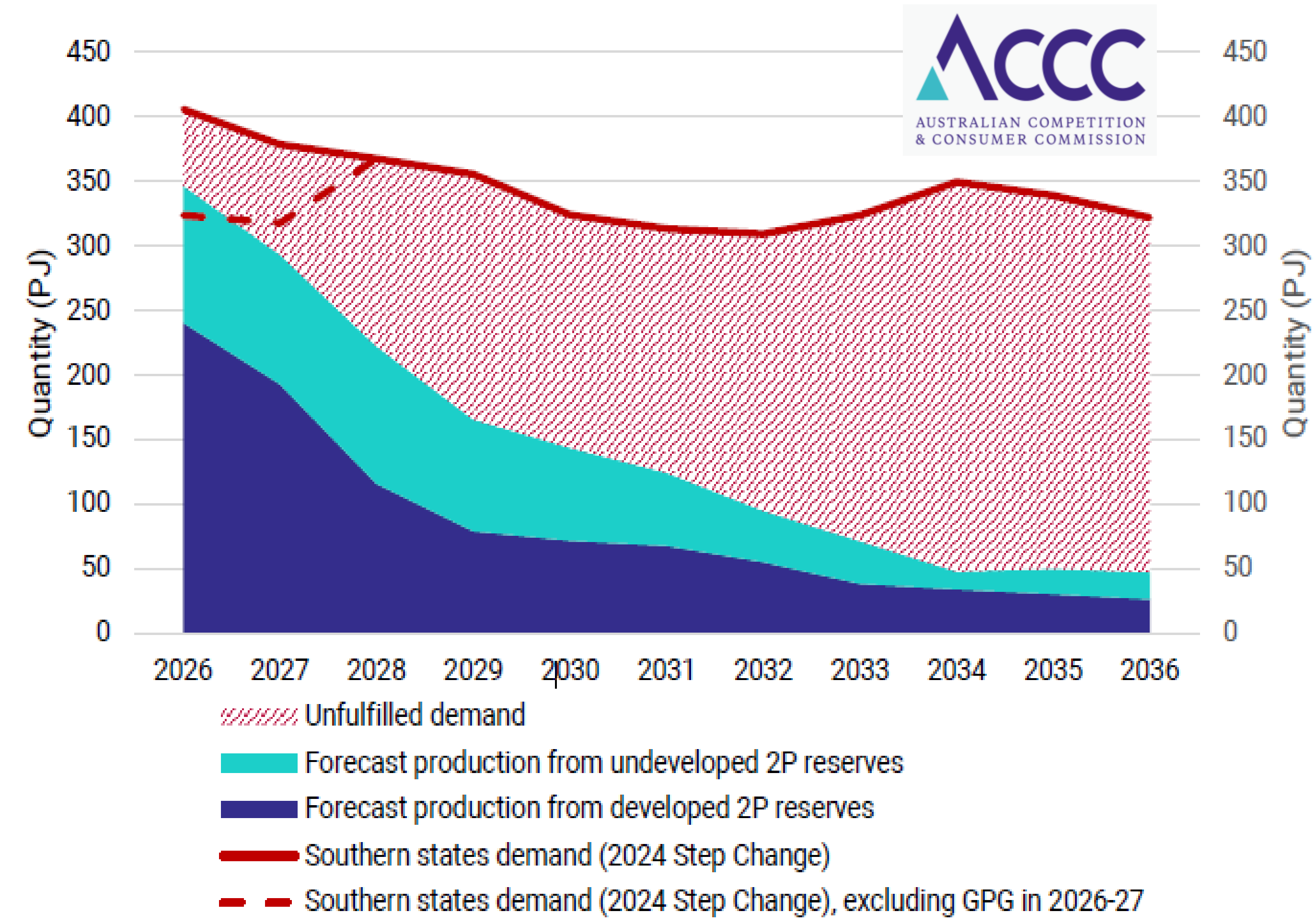
"Between 2026 and 2036, there is forecast to be 2,179 PJ of unfulfilled demand…the annual gas shortfall is expected to rise to around 300 PJ by the mid-2030s."

"Natural gas will play a critical role in Australia's transition to lower emissions. As renewables are increasingly relied upon for electricity generation, gas will be required to support energy security, reliability and affordability, while remaining an important source of energy and feedstock for residential, commercial and industrial users."

"East coast supply is unlikely to be enough to meet demand from 2028 despite there being sufficient reserves and resources for at least the next decade."

"With depleting fields in the Gippsland Basin, the southern market is projected to increase its reliance on gas transported from Queensland and potentially imported gas."

Chart 5.2: Southern states supply and demand outlook, 2026–2036[1]



[1] ACCC Gas Inquiry 2017-2030 – Interim update on east coast gas market December 2024
[2] ACCC Gas Inquiry Interim Report 16 September 2025

Board

James A.V. McKay

B.Com, LLB

Non-Executive Chairman

James McKay is the former chairman of successful coal seam gas explorer Sunshine Gas Limited, having overseen that company's growth to join the ranks of Australia's Top 150 with a market capitalisation approaching $1 billion prior to its merger with Queensland Gas Company.

Mr McKay brings to Comet Ridge a strong commercial background, with sound finance, business management and legal expertise. He holds degrees in commerce and law and has been involved in the establishment and development of a number of other businesses including Chartwell Energy Limited.

Tor McCaul

B.E (Hons/Petroleum), B.Econ, MBA

Managing Director

Tor McCaul has over 35 years' experience in the oil and gas industry. He graduated in Petroleum Engineering from UNSW in 1987 and spent the next 9 years based in Brisbane working with operating companies in development and production roles. He spent the following 11 years in Asia in technical, finance, commercial and management roles, including LNG Contract Manager for VICO Indonesia on the 23 mmtpa Bontang LNG project and was Head of Commercial for the Indian business (90,000 boepd) for Cairn plc. He became Managing Director of Comet Ridge Limited in 2009.

Mr McCaul has previously been the Chairman for the Queensland Section of the Society of Petroleum Engineers and President of QUPEX. He is on the board of the Australian Energy Producers (AEP) formally APPEA and is currently Vice Chair.

Chris Pieters

B.Sc (Hons), B.Bus

Executive Director

Chris Pieters is Managing Director and co-founder of Walcot Capital, a private venture capital business specialising in energy investment. Prior to that he was the Chief Commercial Officer at Sunshine Gas Limited where he was a key member of the team that built the company taken over by Queensland Gas Company in 2008. He also held other technical and business development roles whilst at Sunshine Gas.

Mr Pieters has a Bachelor of Science (Geology) and a Bachelor of Business from The University of Queensland, and an Honours degree in Petroleum Geology and Geophysics from The Australian School of Petroleum. He is also a member of the Petroleum Exploration Society of Australia.

Martin Riley

B.E (Hons 1st Class, Chemical)

Non-Executive Director

With over 40 years' experience in the upstream oil and gas industry, Martin has held a number of executive positions and subsurface technical management roles. Martin has been involved since the commercial inception of Coal Seam Gas (CSG) in Queensland where he had an influential role in the development of the industry. Martin has been appointed to several management positions with a proven track record of delivering successful business outcomes, most notably the emergence of Origin Energy as a leading CSG producer during the 2000s and leading the upstream portion of the $25bn APLNG project to FID.

Martin is a member of the Society of Petroleum Engineers and a Past President of the Qld chapter and also served as Vice President of the Australian Coal Seam Gas Council. Martin has a First Class Honours Bachelor of Engineering (Chemical) from the University of Sydney.

Management

Stephen Rodgers

LLB

Company Secretary

Stephen Rodgers is a lawyer with over 35 years experience and holds a Bachelor of Laws degree from QUT. After practicing law with several firms in Brisbane over a 12-year period he operated his own specialist commercial and property law practice for seven years. Mr Rodgers then joined the successful team at Sunshine Gas Limited, where he was the in-house Legal and Commercial Counsel – a broad role which also included assisting the Company Secretary with many of the facets of that position.

During this period, Mr Rodgers gained invaluable experience in the operation and running of an ASX200 Coal Seam Gas company as well as being an instrumental member of the team which led the takeover negotiations and implementation of QGC's friendly acquisition of that Company. Mr Rodgers was appointed Company Secretary of Comet Ridge Limited in 2009.

Dale Aaskow

Dipl. T

Chief Operating Officer

Dale Aaskow joined the Company as Engineering and Operations Manager in 2010 and was appointed Chief Operating Officer in 2011. Originally from Canada, he graduated from the British Columbia Institute of Technology with a Diploma in Natural Gas and Petroleum Engineering Technology. He has over 40 years of oil and gas industry experience in a variety of roles from field operations to Country Management positions in the Oil and Gas Service Sector, including 10 years in Asia (Malaysia, China and Thailand).

Prior to joining Comet Ridge, Mr Aaskow worked for a major international service company in a regional managerial role focused on unconventional gas developments in Asia Pacific with significant involvement in the Australian CSG Sector. Mr Aaskow is a member of the Society of Petroleum Engineers and has served on the committee of the Queensland section.

Robin Polson

B.Com. GAICD SAFIN

Chief Financial Officer

Robin Polson joined the Company as Chief Financial Officer (CFO) in November 2025. He is a seasoned corporate finance professional with four decades of experience, including recent leadership as CFO at Beetaloo Energy Australia Limited (previously Empire Energy Group Limited) and as Chief Commercial Officer of Central Petroleum Limited.

Before his latest three-year role with Beetaloo Energy, Robin spent one year as an Associate Partner of Enable Advisory, three years as Chief Commercial Officer of Central Petroleum Limited, and three years as a director of an investment bank and almost 30 years with big four accounting firms on three continents, covering audit, corporate finance, M&A and valuation & strategy. During this time, he was a Deloitte Corporate Finance Partner for 13 years in Brisbane where he focused on the coal and coal seam gas industries.

He has advised companies and government around issues relevant to the energy and resources industry. He has significant experience around valuations, due diligence and identifying and implementing value creating transactions. He has also originated and concluded significant acquisition and sale transactions and negotiated strategic outcomes for major businesses.

He is a Graduate Member of the Australian Institute of Company Directors, a Senior Associate of Finsia and a member of the Chartered Institute for Securities and Investment.

Management

Ashley Edgar

B. App. Sc. – App. Geology, Grad. Dip. Env. St

General Manager – Exploration & Sub-Surface

Ashley has over 35 years' experience working with companies including Santos Ltd, Oil Company of Australia Ltd, Origin Energy Ltd, Eastern Star Gas Ltd, Orion Petroleum Ltd and Galilee Energy Ltd. He has held several senior positions including heading up E&P Geoscience Onshore for Origin Energy Ltd, Executive GM of Exploration and New Ventures for Eastern Star Gas Ltd, Non-Executive Director of Orion Petroleum Ltd and Exploration Advisor to Galilee Energy Ltd.

Ashley was the key geoscientist involved in establishing the Oil Company of Australia/Origin Energy coal seam gas expertise and asset portfolio from 1995 to 2007, resulting in building the first 2,400 PJ of 2P CSG reserves, had geoscience responsibility for exploration and pilot development in Eastern Star Gas from 2007 to 2011 building 2P CSG reserves to 1,540 PJ, and had responsibility for designing the 2017 program leading to the booking of 172 PJ of 2P CSG reserves for Comet Ridge.

Melanie Fitzell

BSc. (Hons)

Lead Geologist/Tenures & Applications Manager

Melanie has over 20 years' experience and holds a Bachelor of Earth Science (Honours) degree from the University of Queensland. Melanie joined Comet Ridge as Senior Geologist in 2013 and has been primarily working conventional and CSG exploration projects in the Galilee Basin and CSG exploration and appraisal at Mahalo in the Bowen Basin.

Prior to joining Comet Ridge, Melanie spent 10 years working for the Geological Survey of Queensland gaining experience across a wide range of areas including regional geological and mineral resource mapping, seismic interpretation, 3D geological modelling, geothermal exploration and regional scale unconventional resource assessment.

Melanie is the current treasurer of PESA QLD and is also a member of QUPEX, GSA and SPE.