Comet Ridge

ASX Announcement

3 July 2026

Comet Ridge Opens Share Purchase Plan

Further to ASX announcements of 24 June 2026, Comet Ridge Limited (ASX:COI) (Comet Ridge or the Company) is pleased to advise that its recently announced Share Purchase Plan (SPP) to raise up to approximately $5 million opens today. The SPP allows existing eligible Comet Ridge shareholders to subscribe for up to $30,000 of new fully paid ordinary shares in Comet Ridge (Shares) without incurring brokerage, commission or transaction costs.

Eligible shareholders who participate in the SPP are also entitled to apply for one free attaching unlisted option (SPP Option) for every two SPP Shares subscribed for and issued under the SPP (SPP Option Offer), subject to shareholder approval at a General Meeting. The SPP Options will each be exercisable at $0.15 and will expire on 30 June 2028. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Option Offer is not being made under the SPP Offer but is instead being made under a prospectus that is being provided to Eligible Shareholders and accompanies the SPP Offer Booklet.

The SPP forms part of a wider capital raising undertaken by Comet Ridge.

As announced on 24 June 2026, Comet Ridge received firm commitments to raise $40 million (before costs) by way of an issue of 390,243,902 fully paid ordinary shares in the capital of Comet Ridge (Shares) at an issue price of $0.1025 per Share (Placement Shares) as part of a two-tranche private placement to Australian and international institutional and sophisticated investors (Placement).

The Placement comprises:

- the unconditional placement to raise a total of ~$30.6 million through the issue of 298,419,512 new Shares utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A (Tranche 1) which has now been completed with the new shares issued on 1 July 2026; and

- the conditional placement to raise a total of ~$9.4 million through the issue of 91,824,390 new Shares, subject to shareholder approval under Listing Rule 7.1 that will be sought at a General Meeting of the Company to be held on or about 6 August 2026 (Tranche 2).

Share Purchase Plan Details

The SPP provides eligible shareholders with a registered address in Australia or New Zealand as at 7:00pm (AEST) on 23 June 2026 (Eligible Shareholders) with the opportunity to apply for up to $30,000 of new Shares (SPP Shares) at the same price as the Placement, being $0.1025 per Share. Additionally, for every two SPP Shares subscribed for, participants will be entitled, subject to shareholder approval for the issue of these options, to receive one free attaching option exercisable at $0.15 with an expiry date of 30 June 2028.

Applications may be scaled back in the discretion of Comet Ridge, who reserves the right to close the SPP early without notice.

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The SPP seeks to raise $5 million before costs.

This SPP gives eligible shareholders an opportunity to increase their holding in Comet Ridge by subscribing for SPP Shares at the same price as the Placement, being at an issue price of $0.1025 per SPP Share (Offer Price).

The Offer Price represents:

- a 21.2% discount to the closing price of $0.1300 on Friday, 19 June 2026;
- a 19.4% discount to the 5-day volume weighted average price (VWAP) at which Shares traded on the ASX up to and including Friday, 19 June 2026 of $0.1272; and
- a 22.6% discount to the 15day VWAP at which Shares traded on the ASX up to and including Friday, 19 June 2026 of $0.1324.

Proceeds raised under the Placement and the SPP will be used:

- to secure funding to settle the Santos Transaction to acquire the remaining 42.86% of the Mahalo Gas Project from Santos QNT Pty Ltd, including the balance of firm cash consideration ($18 million), stamp duty ($3.4 million), assumption of ERC (Estimated Rehabilitation Cost) bond ($1.1 million), Santos 42.86% part of Mahalo Joint Venture cash calls from 15 November 2025 and the balance of Comet Ridge cash calls ($4 million) in respect of the Mahalo Joint Venture, and
- to fund the Mahalo Gas Project to FID; and
- towards general working capital requirements of the Company and the costs of the capital raising.

The SPP Shares will rank equally with existing fully paid ordinary shares in Comet Ridge. Both the SPP Placement Options and SPP Options will be issued pursuant to a separate Options Prospectus.

The SPP is subject to the terms and conditions set out in the SPP booklet dated today's date (SPP Booklet) which along with the Options Prospectus is being made available to Eligible Shareholders today. Eligible Shareholders are encouraged to read the SPP Booklet carefully, and if in any doubt about whether or not to accept the SPP Offer, to consult with a financial or other professional adviser.

***Timetable for SPP and Issue of Options**

SPP Record Date	7:00pm Tuesday, 23 June 2026
SPP Launch Date & Issue of SPP Booklet & Options Prospectus	Friday, 3 July 2026
Opening Date for SPP Offer and Options Prospectus	Friday, 3 July 2026
Closing Date of SPP Offer	Friday, 17 July 2026
Announcement of results of SPP, number of shares to be issued and details of any scale-back	Thursday, 23 July 2026

Allotment Date of SPP Shares	Friday, 24 July 2026
GM to approve Tranche 2 Placement, Placement Options and SPP Options, Director Participation and Santos Consideration Shares	Early August 2026
Settlement and Allotment of Tranche 2 Placement Shares	Mid-August 2026

*The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

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

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About Comet Ridge

Comet Ridge Limited (ASX: COI) is a publicly listed Australian energy company focused on the development of natural gas resources for the strained east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and holds one block in NSW with Santos, just north of the main Narrabri project. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone, containing very low CO_2 Gas Reserves. Our exploration assets include a large position in the Galilee Basin and offer further upside amid increasing domestic and international demand for natural gas as a source for cleaner energy and as a key manufacturing feedstock that makes thousands of products, used daily.

Comet Ridge plans to transition its Mahalo Gas Hub assets into meaningful gas supply into the east coast gas market. The initial development of the Mahalo Gas Project and the Mahalo North block can be further supplemented by sequential development of gas resources from Comet Ridge's other 100% held permits, Mahalo East, Mahalo Far East and Mahalo Far East Extension.

More information regarding Comet Ridge is available at www.cometridge.com.au.