Comet Ridge Limited

COMET RIDGE LIMITED

A.B.N 47 106 092 577

NOTICE OF GENERAL MEETING AND EXPLANATORY NOTES

Date of Meeting
Thursday 6 August 2026

Time of Meeting
10.00am (Brisbane Time)

Place of Meeting
Clayton Utz
Level 28
Riparian Plaza
71 Eagle Street,
Brisbane Qld 4000

COMET RIDGE LIMITED

A.B.N 47 106 092 577

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Comet Ridge Limited A.B.N 47 106 092 577 (the "Company") will be held at the offices of Clayton Utz, Level 28 Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000 on Thursday, 6 August 2026 at 10.00am (Brisbane time) for the purpose of transacting the following business referred to in this Notice of General Meeting.

The Explanatory Notes form part of this Notice of General Meeting.

ITEMS OF BUSINESS

Resolution 1 – Approval of issue of Consideration Shares to Santos - Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the proposed issue of up to 97,560,976 Consideration Shares to Santos on the terms and conditions set out in the Explanatory Notes is approved."

The Chair intends to vote any undirected proxies in favour of Resolution 1.

Voting Exclusion Statement – Resolution 1:

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Santos or its associates. However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 – Ratification of issue of Tranche 1 Placement Shares – Listing Rule 7.4

To consider and, if thought fit, to pass each as a **<u>separate</u> ordinary resolution** the following:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 298,419,512 Tranche 1 Placement Shares as follows:

(a) 179,465,808 Tranche 1 Placement Shares under Listing Rule 7.1; and

(b) 118,953,704 Tranche 1 Placement Shares under Listing Rule 7.1A,

on the terms set out in the Explanatory Notes is ratified and approved."

The Chair intends to vote any undirected proxies in favour of each of Resolution 2(a) and 2(b).

Voting Exclusion Statement – Resolutions 2(a) and 2(b):

The Company will disregard any votes cast in favour of Resolutions 2(a) and 2(b) by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates. However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on this Resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Approval of issue of Tranche 2 Placement Shares - Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolutions 4 and 5, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the proposed issue of 91,824,390 Tranche 2 Placement Shares on the terms set out in the Explanatory Notes is approved."

The Chair intends to vote any undirected proxies in favour of Resolution 3.

Voting Exclusion Statement – Resolution 3:

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of the Tranche 2 Placement Participants (and their respective nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Approval of issue of Placement Options - Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolution 5, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the proposed issue of up to 195,121,951 New Options under the Placement Option Offer on the terms set out in the Explanatory Notes is approved."

The Chair intends to vote any undirected proxies in favour of Resolution 4.

Voting Exclusion Statement – Resolution 4:

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of the Placement Participants (and their respective nominees) who apply for Placement Options and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval of issue of SPP Options - Listing Rule 7.1

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolution 4, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the proposed issue of up to 24,390,243 New Options under the SPP Option Offer on the terms set out in the Explanatory Notes is approved."

The Chair intends to vote any undirected proxies in favour of Resolution 5.

Voting Exclusion Statement – Resolution 5:

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of the SPP Participants who apply for SPP Options and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of SPP Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval of issue of Tranche 2 Placement Shares and Placement Options to James McKay (Director) – Listing Rule 10.11

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the proposed issue of up to 673,170 Tranche 2 Placement Shares and 336,585 Placement Options to James McKay (or his nominees) on the terms set out in the Explanatory Notes is approved."

The Chair intends to vote any undirected proxies in favour of Resolution 6.

Voting Exclusion Statement – Resolution 6:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of James McKay (and his nominees) and any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval of issue of Tranche 2 Placement Shares and Placement Options to Tor McCaul (Director) – Listing Rule 10.11

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the proposed issue of up to 673,170 Tranche 2 Placement Shares and 336,585 Placement Options to Tor McCaul (or his nominees) on the terms set out in the Explanatory Notes is approved."

The Chair intends to vote any undirected proxies in favour of Resolution 7.

Voting Exclusion Statement – Resolution 7:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Tor McCaul (and his nominees) and any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Approval of issue of Tranche 2 Placement Shares and Placement Options to James Martin Riley (Director) – Listing Rule 10.11

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the proposed issue of up to 321,951 Tranche 2 Placement Shares and 160,975 Placement Options to James Martin Riley (or his nominees) on the terms set out in the Explanatory Notes is approved."

The Chair intends to vote any undirected proxies in favour of Resolution 8.

Voting Exclusion Statement – Resolution 8:

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of James Martin Riley (and his nominees) and any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Explanations of the Resolutions are set out in the accompanying Explanatory Notes which form part of this Notice.

By order and authority of the Board

STEPHEN RODGERS
Company Secretary

Dated: 6 July 2026

Glossary

For the purposes of this Notice (including each of the Resolutions), the following definitions apply:

"APLNG" means Australia Pacific LNG Pty Ltd;

"associate" has the meaning given to that term in the Listing Rules;

"**ASX**" means the ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"Acquisition Agreement" means the sale agreement entered into by Comet Ridge Mahalo Pty Ltd, Comet Ridge and Santos dated 16 December 2025 for the Proposed Acquisition, as amended by the Amendment Deed, the material terms of which are summarised in the Company's ASX Announcements dated 17 December 2025 and 21 May 2026;

"Amendment Deed" means the deed of amendment of the asset sale agreement entered by Comet Ridge Mahalo Pty Ltd, Comet Ridge and Santos dated 21 May 2026, the material terms of which are summarised in the Company's ASX Announcement dated 21 May 2026;

"**Board**" means the Board of Directors of Comet Ridge;

"**Company**" or "**Comet Ridge**" means Comet Ridge Limited ABN 47 106 092 577;

"Completion Date" means the date for completion under the Acquisition Agreement (as amended) of the acquisition of Santos' 42.86% interest in the Mahalo Gas Project by Comet Ridge Mahalo Pty Ltd.

"Consideration Shares" means up to 97,560,976 Shares to be issued to Santos on completion of the Proposed Acquisition, the subject of Resolution 1;

"**Corporations Act**" means *Corporations Act 2001* (Cth);

"**Directors**" mean the Directors of the Company;

"Eligible Shareholders" has the meaning given in section 2.1 of the Explanatory Notes;

"**Equity Securities**" has the meaning given to that term in the Listing Rules;

"**Explanatory Notes**" means the explanatory notes accompanying, and form part of, this Notice;

"FID" means Financial Investment Decision;

"**General Meeting**" means the meeting of shareholders called by the Board under this Notice to be held at the offices of Clayton Utz, Level 28 Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000 on Thursday, 6 August 2026 at 10.00am (Brisbane time);

"Issue Price" means the issue price offered to sophisticated and institutional investors for each ordinary share in the Company's capital raising announced 24 June 2026, being $0.1025 per Share;

"Listing Rules" means the Listing Rules of the ASX;

"Material Investor" means, in relation to the Company: (a) a related party of the Company; (b) a member of the Company's key management personnel; (c) a substantial Shareholder; (d) an advisor to the Company; or (e) an associate of any of the above, and who received or will receive securities in the Company which constitute more than 1% of the Company's issued capital at the time immediately before the Placement;

"Meeting" means the General Meeting of Comet Ridge;

"New Option" has the meaning given in section 2.1 of the Explanatory Notes, being an unlisted option in the Company on the terms and conditions summarised in Annexure 1. The full terms are contained in the Prospectus;

"Notice" means this Notice of General Meeting;

"PJ" means Petajoules;

"Placement Options Offer" means the offer of New Options to the Placement Participants (or their respective nominees) who are issued Placement Shares, on the basis of one New Option for every two Shares issued under the Placement;

"Placement Options" means up to 195,121,951 New Options to be issued under the Placement Options Offer, the subject of Resolution 4;

"Placement Participants" means the Tranche 1 Placement Participants and Tranche 2 Placement Participants;

"Placement Shares" means the Tranche 1 Placement Shares and the Tranche 2 Placement Shares;

"Prospectus" has the meaning given in section 2.1 of the Explanatory Notes;

"Proposed Acquisition" means the proposed acquisition of Santos' 42.86% interest in the Mahalo Gas Project by Comet Ridge Mahalo Pty Ltd, a wholly owned subsidiary of the Company, taking Comet Ridge ownership to 100% on completion;

"related party" has the meaning given to that term in the Listing Rules;

"Resolution" means a resolution contained in this Notice;

"Santos" means Santos QNT Pty Ltd ACN 083 077 196;

"Shareholder" means a holder of Shares in the Company;

"Shares" means fully paid ordinary shares in the Company;

"SPP" means the 'Share Purchase Plan' defined in section 2.1 of the Explanatory Notes;

"SPP Option Offer" means the offer of New Options to the SPP Participants, on the basis of one New Option for every two SPP Shares subscribed for and issued under the SPP;

"SPP Options" means up to 24,390,243 New Options to be issued under the SPP Option Offer, the subject of Resolution 5;

"SPP Shares" means Shares issued to SPP Participants;

"SPP Participants" means Eligible Shareholders who participate in the SPP;

"Tranche 1 Placement Participants" has the meaning given in section 2.4 of the Explanatory Notes;

"Tranche 1 Placement Shares" means 298,419,512 Shares to be issued to the Tranche 1 Placement Participants (or their respective nominees), the subject of Resolution 2;

"Tranche 2 Placement Participants" has the meaning given section 0 of the Explanatory Notes; and

"Tranche 2 Placement Shares" means 91,824,390 Shares to be issued to the Tranche 2 Placement Participants (or their respective nominees), the subject of Resolution 3.

Entitlement to attend and vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (Sydney time) on Tuesday, 4 August 2026.

Shareholders can vote by:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote;
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting;
- by submitting their proxy appointment and voting instructions by facsimile; or
- lodging their proxy online or by post in accordance with the instructions contained in the proxy form accompanying this Notice of Meeting.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's Share Register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Questions

All Shareholders are invited to also submit written questions in advance. Questions will be collated, and we will seek to address as many of the raised questions and topics as possible. Questions may be submitted by one of the following methods:

By email: comet@cometridge.com.au

By post: GPO Box 798, Brisbane Qld 4000

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Meeting, so the meeting can be held in an efficient and orderly manner.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company's Share Registry.

Voting by Proxy

A Shareholder entitled to vote at the Meeting is permitted to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e., where there are two proxies, each proxy may exercise half of the votes).

A proxy need not be a Shareholder.

The proxy can be either an individual or a body corporate.

If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.

Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote, will be used where possible to support each of the Resolutions proposed in this Notice.

To be effective, proxies must be received by the Company's Share Registry by 10.00am (Brisbane time) on Tuesday, 4 August 2026. Proxies lodged after this time will be invalid.

Proxies may be lodged using any of the following methods:

1. by returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice to:

   The Share Registry
   Comet Ridge Limited
   c/- Computershare Investor Services Pty Limited
   GPO Box 242
   MELBOURNE VIC 3001

2. by faxing a completed proxy form to:

   Comet Ridge Limited, on
   1800 783 447 (within Australia); or
   + 61 3 9473 2555 (outside Australia)

3. by visiting:

   www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form. Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com

   Online voting is now mobile phone compatible, so you can readily appoint a proxy straight from your smart phone. To do this, enter www.investorvote.com.au directly into your smart phone and follow the instructions on your personalised proxy form or scanning the QR Code on the front of your proxy form. To scan the QR code you will have needed to download and installed a QR Code Scanner application for your smart phone.

The proxy form must be signed by the Shareholder or the Shareholder's attorney in accordance with the instructions on the form. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power of attorney itself, must be received by the Company at the above address or by facsimile by 10.00am (Brisbane time) on Tuesday, 4 August 2026. If facsimile transmission is used, the power of attorney must be certified.

Proxies given by corporations must be executed in accordance with the Corporations Act.

Undirected Proxies

Any undirected proxies given to the Chair of the Meeting by a Shareholder entitled to vote on those Resolutions, **will be voted in favour** of each of the Resolutions and the Shareholder will be taken to have expressly authorised the Chair to exercise the proxy as he/she thinks fit.

EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of Comet Ridge Limited (**"Comet Ridge"** or the **"Company"**) to be held at the offices of Clayton Utz, Level 28 Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000 on Tuesday, 4 August 2026 at 10.00am (Brisbane time). Shareholders should read this document in full.

1. RESOLUTION 1 – APPROVAL OF ISSUE OF CONSIDERATION SHARES TO SANTOS – LISTING RULE 7.1

1.1 Background to Resolution 1

On 17 December 2025, the Company announced that it entered into a binding agreement with Santos QNT Pty Ltd (**Santos**) for the acquisition by Comet Ridge Mahalo Pty Ltd (a wholly-owned subsidiary of the Company) of Santos' 42.86% interest in the Mahalo Gas Project,[1] taking Comet Ridge's interest from 57.14% to 100% on completion (**Proposed Acquisition**).

The Proposed Acquisition, once completed, will provide Comet Ridge with 100% ownership of a very large and strategic position in the east coast gas market. The Mahalo Gas Hub comprises a compelling development with a large acreage position and gas resource, production licences in place, and front end engineering design work nearly complete.

Subsequently, on 21 May 2026, the Company announced that the parties had agreed to vary the terms of the sale agreement varying amongst other matters the method and timing of the payment of the balance of the consideration payable under the agreement. Accordingly, the terms of the Proposed Acquisition are governed by the sale agreement dated 16 December 2025, as amended by an Amendment Deed dated on 21 May 2026 (together, **Acquisition Agreement**).

A summary of the material terms of the Acquisition Agreement and Subscription Agreement relevant to the issue of the Consideration Shares is set out below.

For further information and details in relation to the Proposed Acquisition and the Capital Raising (the subject of Resolutions 2 to 8), please refer to the Company's ASX Announcements dated 17 December 2025, 21 May 2026 and Investor Presentation and ASX announcement dated 24 June 2026, which are available on the Company's website at https://cometridge.com.au/investors-overview/announcements/.

1.2 Summary of material terms of the Acquisition Agreement as amended

The consideration payable for Santos' 42.86% interest in the Mahalo Gas Project will be $30 million with an additional $30 million in contingent payments linked to the production milestones, structured as follows:

(a) $2 million cash deposit paid in January 2026, which is non-refundable if Comet Ridge fails to comply with its completion deliverables or the conditions precedent have not been satisfied or waived by the cut-off dates set out in the Acquisition Agreement and the Acquisition Agreement is terminated;

(b) $18 million in cash consideration payable to Santos at completion of the Proposed Acquisition, which is scheduled to occur on or before 30 September 2026;

(c) the issue of Shares to Santos with an aggregate value of $10 million at the same Issue Price per Share offered to participants in the Placement, subject to the 'Consideration Share Cap' (**Consideration Shares**). The number of Consideration Shares must not exceed 4.99% of all of the Company's fully paid shares on issue at the date the Consideration Shares are issued to Santos (**Consideration Share Cap**);

(d) if the volume weighted average price of Comet Ridge Limited's shares on the ASX over the 10 Business Days immediately prior to the Completion Date is less than the Issue Price, the payment by Comet Ridge Mahalo Pty Ltd to Santos in cash an amount determined in accordance with the following formula:

P = Consideration Shares x (Issue Price minus VWAP)
Where:
P means the payment due to Santos.
Consideration Shares has the meaning given in the Glossary to this Notice.
Issue Price has the meaning given in the Glossary to this Notice.

[1] PLs 1082, 1083 and PCA 338. Mahalo Gas Hub area refers to Mahalo Gas Project plus Mahalo North and Mahalo East.

VWAP means the volume weighted average price of the Company's shares on the ASX over the 10 Business Days immediately prior to the Completion Date.

(e) Santos has agreed for a period of 6 months from the completion date of the Acquisition Agreement to consult with Comet Ridge in good faith, and use reasonable endeavours, to facilitate any disposal of the Consideration Shares in a manner that maintains an orderly market in Comet Ridge's Shares provided that the terms and consummation of any such disposal shall be left to the final determination of Santos; and

(f) three contingent post-completion cash milestone payments of $10 million payable 30 days after 10 PJ, 20 PJ and 30 PJ sales gas is produced and sold from Mahalo Gas Project, respectively. If a milestone does not occur, the associated payment is not payable.

The effective date of the transfer of the interest will remain 15 November 2025 as originally announced.

The other material terms of the Proposed Acquisition are as follows:

(g) Assets to be acquired - the Mahalo Gas Project to be acquired by Comet Ridge Mahalo Pty Ltd, a wholly owned subsidiary of the Company, from Santos encompasses the "Shallows" strata from surface down to the base of the Lower Mantuan Coal. Specifically, this comprises PLs 1082 and 1083 and PCAs 302 to 304. The "Deeps" will continue to be held 50:50 by Santos and Australia Pacific LNG Pty Ltd (**APLNG**). There has been no new drilling activity in the Mahalo Deeps since the Lowesby 1 well was drilled in 1991.

(h) Conditions precedent – as at the date of this Notice of Meeting the completion of the Proposed Acquisition remains subject to two conditions:

  (i) Approval by the Company's Shareholders for the issues of the Consideration Shares under Listing Rule 7.1 to enable the Company to complete the Proposed Acquisition (which are the subject of Resolution 1 and Resolution 3, respectively); and

  (ii) APLNG's agreement to the terms of a Deed of Assignment and Assumption between APLNG, Santos and Comet Ridge Mahalo Pty Ltd the drafting of which currently being finalised.

  Other than these two conditions all other conditions have been satisfied or waived. Additionally, there are the usual other customary assignments and approvals that will be satisfied post completion.

(i) Completion Date – Is that date which is the first to occur of:

  (i) 14 days after the date the last of the conditions precedent is satisfied or waived;

  (ii) the date FID occurs, provided that the buyer provides the seller with no less than three business days' notice of the anticipated date on which FID will occur; and

  (iii) 30 September 2026,

  or such other date as may be agreed between the parties.

(j) Termination – either party may terminate the sale agreement if a condition precedent is not satisfied or waived by the conditions due date unless extended by mutual agreement. Termination rights also arise on default at completion.

1.3 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Consideration Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required shareholder approval to issue the Consideration Shares to Santos under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares and completion of the Proposed Acquisition. In addition, the issued Consideration Shares will be counted in the base capital used to calculate the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 (and, if applicable, 7.1A), effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares. In those circumstances, one of the conditions precedent relating to Shareholder approval under the Sale Agreement will not be satisfied and, unless waived, the Sale Agreement may be terminated in accordance with its terms, and the Proposed Acquisition will not proceed. Failure to complete the Proposed Acquisition may have an adverse impact on the Company's financial performance, financial position, and share price.

1.4 Information required under Listing Rule 7.3

The following additional information is provided for the purposes of Listing Rule 7.3:

(a) The Consideration Shares will be issued to Santos. Santos is not a related party or Material Investor in the Company.

(b) The maximum number of Consideration Shares to be issued to Santos is 97,560,976 Shares, being Shares with up to an aggregate value of $10 million at the same Issue Price per Share offered to participants in the Placement. That number of Consideration Shares to be issued to Santos is subject to the Consideration Share Cap, being the number of Consideration Shares which must not exceed 4.99% of all of the Company's fully paid shares on issue at the date the Consideration Shares are issued to Santos. If the Consideration Share Cap would be exceeded at the Issue Price of $0.1025, then the Company will issue that number of Shares equal to the Consideration Share Cap and pay to Santos the balance (being the difference between $10 million and the value of Consideration Shares actually issued) in cash (**Cap Shortfall Amount**).

(c) The Consideration Shares will be fully paid ordinary shares in the Company and will rank equally with existing Shares on issue.

(d) The Consideration Shares will be issued on the Completion Date, being the date of completion of the Proposed Acquisition. In any event, the Consideration Shares will be issued no later than 3 months (or such later date permitted by ASX) from the date of the Meeting.

(e) The Consideration Shares will be issued based on a price of $0.1025 per Share, being the same as the Issue Price for the Placement.

(f) The Consideration Shares will be issued to satisfy part of the consideration payable to Santos under the Proposed Acquisition. For further information in relation to the Proposed Acquisition, please refer to the Company's Investor Presentation and ASX announcement dated 24 June 2026, as well as its ASX announcements dated 17 December 2025 and 21 May 2026.

(g) The Consideration Shares will be issued pursuant to the Acquisition Agreement and the Subscription Agreement, the material terms of which are summarised in section 1.2 above.

(h) A voting exclusion statement is included in the Notice.

1.5 Recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1.

2. RESOLUTION 2 - RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.4

2.1 Overview of the Capital Raising

On 24 June 2026, the Company announced that it was undertaking a capital raising to raise up to an aggregate of $45 million (before costs) (**Capital Raising**), comprising of:

(a) a two-tranche placement to sophisticated and professional investors (**Placement**) to raise up to $40 million (before costs) via the issue of up to 390,243,902 Shares at the Issue Price of $0.1025 per Share (**Placement Shares**) as follows:

(i) 298,419,512 Placement Shares were issued on Wednesday, 1 July 2026 (**Tranche 1 Placement Shares**) utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A, which are subject to ratification pursuant to this Resolution 2; and

(ii) subject to Shareholder approval pursuant to Resolution 3, 91,824,390 Placement Shares to be issued under Listing Rule 7.1 (**Tranche 2 Placement Shares**);

(b) a 'Share Purchase Plan' to eligible Shareholders (**SPP**), being those Shareholders registered as holders of Shares, with a registered address in Australia or New Zealand, as at 7:00pm (AEST) on Tuesday 23 June 2026 (**Eligible Shareholders**), to apply for up to $30,000 of Shares at the same Issue Price as the Placement (**SPP Shares**), to raise up to an additional $5 million; and

(c) subject to Shareholder approval, the Company intends to make an offer of one unlisted option (**New Option**) for every two Shares issued under the Placement (**Placement Option Offer**) or SPP (**SPP Option Offer**), to be offered to the Placement Participants (or their respective nominees) and Eligible Shareholders who participate in the SPP (**SPP Participants**), pursuant to a transaction-specific prospectus in accordance with section 713 of the Corporations Act (**Prospectus**). The New Options will each have an exercise price of $0.15 and an expiry date of 30 June 2028. A New Option will give the holder the right to subscribe for one Share upon exercise. The terms and conditions of the New Options are summarised in Annexure 1.

All the Shares issued under the Placement and SPP will be issued at $0.1025 per Share. This represents a discount of 21.2% to the closing price of the Company's Shares on ASX on 19 June 2026 (being the last trading day before the issue price was agreed) and a discount of 22.6% to the 15-day VWAP of the Company's Shares on ASX for the 15 trading days ending on 19 June 2026.

The proceeds from the Placement and SPP will be applied towards the costs set out in section 2.4(g) below.

Directors of the Company, namely James McKay, Tor McCaul and Martin Riley, have subscribed for an aggregate of $171,000 of Tranche 2 Placement Shares under the Placement and are proposed to be offered New Options under the Placement Option Offer, in each case subject to Shareholder approval (which is being sought pursuant to Resolutions 6 to 8).

The Capital Raising is not underwritten.

For further information in relation to the Capital Raising, please refer to the Company's Investor Presentation and ASX announcement dated 24 June 2026, which are available on the Company's website at https://cometridge.com.au.

2.2 Background to Resolution 2

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

2.3 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company obtained this approval at its annual general meeting held on 14 November 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 2 seeks shareholder approval for the issue of the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 2(a) is passed, the issue of 179,465,808 Tranche 1 Placement Shares will be counted in the base capital used to calculate the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of those Tranche 1 Placement Shares. If Resolution 2(a) is not passed, the issue of 179,465,808 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 179,465,808 Equity Securities, for the 12 month period following the issue date of those Tranche 1 Placement Shares.

If Resolution 2(b) is passed, the issue of 118,953,704 Tranche 1 Placement Shares will be counted in the base capital used to calculate the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of those Tranche 1 Placement Shares. If Resolution 2(b) is not passed, 118,953,704 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 118,953,704 Equity Securities, for the 12 month period following the issue of those Tranche 1 Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

2.4 Specific information required by Listing Rule 7.5

The following additional information is provided for the purposes of Listing Rule 7.5.

(a) The Tranche 1 Placement Shares were issued to sophisticated and professional investors who were identified through a bookbuild process involving a verification of participants, which was carried out by Taylor Collison Limited, Morgans Corporate Limited and Aitken Mount Capital Partners Pty Ltd, as Joint Lead Managers to the Placement, seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Joint Lead Managers (**Tranche 1 Placement Participants**). Copia Investment Partners Ltd, a substantial Shareholder of the Company, is a participant in the Capital Raising in respect of 24,390,244 Tranche 1 Placement Shares, 64,507,317 Tranche 2 Placement Shares and 44,448,780 Placement Options. Regal Partners Funds Management Pty Ltd is also a substantial holder and participated in the Tranche 1 Placement in respect of 58,536,585 Placement Shares and 29,268,292 Placement Options. Based on information available to the Company at the date of this Notice:

    (i) Copia Investment Partners Ltd hold as at the date of this Notice of Meeting 296,984,081 Shares in the Company representing approximately 19.87% of the Company's issued capital; and

    (ii) Regal Partners Funds Management Pty Ltd and its associates hold as at the date of this Notice 77,747,448 Shares in the Company (which include 58,536,585 Placement Shares issued under the Tranche 1 Placement) representing approximately 5.20% of the Company's current issued capital So far as the Company is aware, neither Regal Partners Funds Management Pty Ltd nor any of its associates is a participant in the Tranche 2 Placement.

(b) Otherwise, there are no Tranche 1 Placement Participants who are related parties or Material Investors of the Company

(c) A total of 298,419,512 Tranche 1 Placement Shares were issued as follows:

    (i) 179,465,808 Tranche 1 Placement Shares using the Company's placement capacity under Listing Rule 7.1, the subject of Resolution 2(a); and

    (ii) 118,953,704 Tranche 1 Placement Shares using the Company's placement capacity under Listing Rule 7.1A, the subject of Resolution 2(b).

(d) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(e) The Tranche 1 Placement Shares were issued to the Tranche 1 Placement Participants on Friday, 3 July 2026.

(f) The Tranche 1 Placement Shares were issued at $0.1025 per Share. This represents a discount of 21.2% to the closing price of the Company's Shares on ASX on 19 June 2026 (being the last trading day before the issue price was agreed) and a discount of 22.6% to the 15-day VWAP of the Company's Shares on ASX for the 15 trading days ending on 19 June 2026.

(g) The issue of the Tranche 1 Placement Shares raised approximately $30.6 million (before costs) which will be applied towards:

  (i) funding the cash consideration under the Proposed Acquisition (including any Cap Shortfall Amount (if applicable)), together with transaction costs;

  (ii) payment to APLNG in respect of Comet Ridge’s 28 June 2022 acquisition of APLNG's 30% interest in the Mahalo Gas Project (net of Santos 42.86% share); and

  (iii) 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.

(h) There are no other material terms to the proposed issue of the Tranche 1 Placement Shares.

(i) A voting exclusion statement is included in the Notice.

2.5 Recommendation

The Directors unanimously recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

3. RESOLUTION 3 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 Background to Resolution 3

Resolution 3 seeks the approval of Shareholders pursuant to and in accordance with Listing Rule 7.1 to issue the Tranche 2 Placement Shares. The background of the Capital Raising and the Tranche 2 Placement Shares is set out in section **Error! Reference source not found.**.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company’s Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required shareholder approval to issue the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company can proceed to issue the Tranche 2 Placement Shares and thereby raise up to approximately $9.4 million (excluding costs). In addition, the issued Tranche 2 Placement Shares will be counted in the base capital used to calculate the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1 (and, if applicable, 7.1A), effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will not raise the full $40 million (before costs) that might otherwise be raised from the Placement. In addition, if Resolution 3 is not passed, this may place into jeopardy the Company’s ability to complete the Proposed Acquisition and/or continue to progress the Mahalo Gas Project to FID.

Resolution 3 is conditional on the passing of Resolution 4 (by which the issue of New Options under the Placement Option Offer is being considered) and Resolution 5 (by which the issue of New Options under the SPP Option Offer is being considered).

3.3 Specific information required by Listing Rule 7.3

The following additional information is provided for the purposes of Listing Rule 7.3.

(a) The Tranche 2 Placement Shares will be issued to sophisticated and professional investors who were identified through a bookbuild process involving a verification of participants, which was carried out by Taylor Collison Limited, Morgans Corporate Limited and Aitken Mount Capital Partners Pty Ltd, as Joint Lead Managers to the Placement, seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Joint Lead Managers (**Tranche 2 Placement Participants**). Copia Investment Partners Ltd, a substantial Shareholder of the Company which currently holds approximately 19.87% of the issued capital of the Company, is a participant in the Capital Raising in respect of 24,390,244 Tranche 1 Placement Shares, 64,507,317 Tranche 2 Placement Shares and 44,448,780 Placement Options. The Directors and other related parties of the Company the subject of Resolutions 6 to 8 propose to participate in the issue of Tranche 2 Placement Shares and Placement Options as set out in section 6.1 below. Otherwise, there are no Tranche 2 Placement Participants who are related parties or other Material Investors of the Company.

(b) A maximum of 91,824,390 Tranche 2 Placement Shares will be issued to the Tranche 2 Placement Participants (or their respective nominees) if Shareholders approve this Resolution.

(c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 2 Placement Shares are expected to be issued on or about 13 August 2026 and, in any event no later than three months after the date of the Meeting.

(e) The Tranche 2 Placement Shares will be issued at a price of $0.1025 per Share.

(f) The issue of the Tranche 2 Placement Shares will raise $9,412,000 (before costs), which will be applied towards the costs set out in section 2.4(g) above.

(g) There are no other material terms to the proposed issue of the Tranche 2 Placement Shares.

(h) A voting exclusion statement is included in the Notice.

3.4 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

4. RESOLUTION 4 - APPROVAL TO ISSUE PLACEMENT OPTIONS

4.1 Background to Resolution 4

Resolution 4 seeks the approval of Shareholders pursuant to and in accordance with Listing Rule 7.1 to issue up to 195,121,951 New Options to be issued under the Placement Option Offer (**Placement Options**). The background of the Capital Raising and the Placement Option Offer is set out in section **Error! Reference source not found.**.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 3.2 of the Explanatory Notes above.

The proposed issue of the New Options under the Placement Option Offer does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company’s Shareholders under Listing Rule 7.1.

Resolution 4 seeks the required shareholder approval to issue the New Options under the Placement Option Offer under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of up to 195,121,951 New Options under the Placement Option Offer. In addition, those New Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

However, if Resolution 4 is passed, but Shareholder approval is not given for the issue of the Tranche 2 Placement Shares (pursuant to Resolution 3), New Options will only be offered under the Placement Option Offer to Tranche 1 Placement Participants (or their respective nominees) who were issued Tranche 1 Placement Shares.

If Resolution 4 is not passed, applicants who subscribe for New Options under the Placement Option Offer in the Prospectus will not be issued with New Options. In that event, the Company will not receive the exercise price of up to an aggregate of approximately $29,268,292.65 from any exercises of those New Options (which cannot be guaranteed).

Resolution 4 is conditional on the passing of Resolution 5 (by which the issue of New Options under the SPP Option Offer is being considered).

4.3 Specific information required by Listing Rule 7.3

The following additional information is provided for the purposes of Listing Rule 7.3.

(a) The New Options under the Placement Option Offer will be issued to Placement Participants (or their respective nominees) who are issued Placement Shares, subject to receipt of applications for those New Options under the Prospectus. The Directors and other related parties of the Company the subject of Resolutions 6 to 8 propose to participate in the issue of Tranche 2 Placement Shares and Placement Options as set out in section 6.1 below.

(b) A maximum of 195,121,951 New Options will be issued to the Placement Participants (or their respective nominees) under the Placement Option Offer if Shareholders approve this Resolution.

(c) The New Options under the Placement Option Offer will be issued on the terms and conditions of the New Options summarised in Annexure 1. The New Options will be unlisted and no application will be made for their quotation. The Shares issued on exercise of the New Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares then on issue.

(d) The New Options under the Placement Option Offer are expected to be issued on or about 13 August 2026 and, in any event no later than three months after the date of the Meeting.

(e) The New Options under the Placement Option Offer will be issued at a nil issue price, and will be offered to the Placement Participants (or their respective nominees) on the basis of one New Option for every two Placement Shares subscribed for and issued under the Placement. The Company will not receive any other consideration for the issue of the New Options, other than in respect of any funds received on exercise of the New Options. If all of those New Options were exercised (which cannot be guaranteed), the Company's cash reserves for general corporate purposes of the Company would increase by up to approximately $29,268,292.65.

(f) The New Options are being offered under the Placement Option Offer to satisfy the Company's obligations under the Placement. The purpose of the Placement is set out in section 2.1 above.

(g) The New Options are to be issued by the Company under the Prospectus. There are no other material terms to the proposed issue of the New Options under the Placement Option Offer. The Placement Participants entered into standard form placement commitment letters with the Company which provided that the Placement Participants would be offered New Options subject to Shareholder approval.

(h) A voting exclusion statement is included in the Notice.

4.4 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

5. RESOLUTION 5 - APPROVAL TO ISSUE NEW OPTIONS TO SPP PARTICIPANTS

5.1 Background to Resolution 5

Resolution 5 seeks the approval of Shareholders pursuant to and in accordance with Listing Rule 7.1 to issue up to 24,390,243 New Options to SPP Participants under the SPP Option Offer (**SPP Options**). The background of the Capital Raising and the SPP Option Offer is set out in section **Error! Reference source not found.**.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 3.2 of the Explanatory Notes above.

The SPP is being undertaken in accordance with ASX Listing Rule 7.2, Exception 5 and accordingly the issue of Shares under the SPP is not conditional on Shareholder approval.

The proposed issue of the New Options under the SPP Option Offer does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 5 seeks the required shareholder approval to issue the New Options under the SPP Option Offer under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of up to 24,390,243 New Options under the SPP Option Offer. In addition, those New Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, applicants who subscribe for New Options under the SPP Option Offer in the Prospectus will not be issued with New Options. In that event, the Company will not receive the exercise price of up to an aggregate of approximately $3,658,536.45 from any exercises of those New Options (which cannot be guaranteed).

Resolution 5 is conditional on the passing of Resolution 4 (by which the issue of New Options under the Placement Option Offer is being considered).

5.3 Specific information required by Listing Rule 7.3

The following additional information is provided for the purposes of Listing Rule 7.3.

(a) The New Options under the SPP Option Offer will be issued to SPP Participants who are issued SPP Shares, subject to receipt of applications for those New Options under the Prospectus.

(b) A maximum of 24,390,243 New Options will be issued to the SPP Participants under the SPP Option Offer if Shareholders approve this Resolution. If any parties covered by Listing Rule 10.11 participate in the SPP they will not be issued the New Options without separately securing Shareholder approval for the issue of those New Options.

(c) The New Options under the SPP Option Offer will be issued on the terms and conditions of the New Options summarised in Annexure 1. The New Options will be unlisted and no application will be made for their quotation. The Shares issued on exercise of the New Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares then on issue.

(d) The New Options under the SPP Option Offer are expected to be issued on or about 13 August 2026 and, in any event no later than three months after the date of the Meeting.

(e) The New Options under the SPP Option Offer will be issued at a nil issue price, and will be offered to the SPP Participants on the basis of one New Option for every two SPP Shares subscribed for and issued under the SPP. The Company will not receive any other consideration for the issue of the New Options, other than in respect of any funds received on exercise of the New Options. If all of those New Options were exercised (which cannot be guaranteed), the Company's cash reserves for general corporate purposes of the Company would increase by up to approximately $3,658,536.45.

(f) The New Options are being offered under the SPP Option Offer to satisfy the Company's obligations under the SPP. The purpose of the SPP is set out in section 2.1 above.

(g) The New Options are to be issued by the Company under the Prospectus. There are no other material terms to the proposed issue of the New Options under the SPP Option Offer. The SPP Participants applied to participate in the SPP pursuant a share purchase plan offer booklet which provided that the SPP Participants would be offered New Options subject to Shareholder approval.

(h) A voting exclusion statement is included in the Notice.

5.4 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolution 5.

6. RESOLUTIONS 6 TO 8 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES AND PLACEMENT OPTIONS TO JAMES MCKAY, TOR MCCAUL AND JAMES MARTIN RILEY (DIRECTORS)

6.1 Background to Resolutions 6 to 8

Resolutions 6 to 8 seek the approval of Shareholders pursuant to and in accordance with Listing Rule 10.11, to issue:

(a) up to 673,170 Tranche 2 Placement Shares and 336,585 Placement Options to James McKay (or his nominees) (Resolution 6);

(b) up to 673,170 Tranche 2 Placement Shares and 336,585 Placement Options to Tor McCaul (or his nominees) (Resolution 7); and

(c) up to 321,951 Tranche 2 Placement Shares and 160,975 Placement Options to James Martin Riley (or his nominees) (Resolution 8).

Each of James McKay, Tor McCaul and James Martin Riley is a Director of the Company and wishes to participate in the issue of Tranche 2 Placement Shares under the Placement and Placement Options under the Placement Option Offer on the same terms as the unrelated parties the subject of Resolutions 3 and 4.

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) Listing Rule 10.11.1 – a related party;

(b) Listing Rule 10.11.2 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

(c) Listing Rule 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) Listing Rule 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

(e) Listing Rule 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issues of Tranche 2 Placement Shares and Placements Options to James McKay, Tor McCaul and James Martin Riley (or their respective nominees) falls within Listing Rule 10.11.1 (as each of them is a Director of the Company and any entity controlled by a Director is also a related party) and does not fall within any of the exceptions in Listing Rule 10.12. Each of those issues therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

These Resolutions seek the required shareholder approval to the proposed issues of Tranche 2 Placement Shares and Placements Options to those Directors (or their nominees) under and for the purposes of Listing Rule 10.11.

If Resolution 6, 7 or 8 is passed, the Company will be able to proceed with the proposed issue of Tranche 2 Placement Shares and Placement Options to the Director (or their nominees) the subject of the passed Resolution.

If Resolution 6, 7 or 8 is not passed, the Company will not be able to proceed with the proposed issue of Tranche 2 Placement Shares and Placement Options to the Director (or their nominees) the subject of that Resolution.

6.3 Specific information required by Listing Rule 10.13

The following additional information is provided for the purposes of Listing Rule 10.13.

(a) The securities will be issued to James McKay, Tor McCaul and James Martin Riley or their respective nominees.

(b) Each of James McKay, Tor McCaul and James Martin Riley is a Director and is therefore a related party, as is any entity controlled by a Director (Listing Rule 10.11.1).

(c) The maximum number of securities the Company will issue is 1,668,291 Tranche 2 Placement Shares and 834,145 Placement Options, comprised of:

  (i) 673,170 Tranche 2 Placement Shares and 336,585 Placement Options to James McCkay (or his nominees) (Resolution 6);

  (ii) 673,170 Tranche 2 Placement Shares and 336,585 Placement Options to Tor McCaul (or his nominees) (Resolution 7); and

  (iii) 321,951 Tranche 2 Placement Shares and 160,975 Placement Options to James Martin Riley (or his nominees) (Resolution 8).

(d) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Placement Options will be issued on the terms and conditions summarised in Annexure 1, as set out in section 4.3(c) above.

(e) The securities are expected to be issued on or about 13 August 2026 and, in any event no later than one month after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) The Tranche 2 Placement Shares will be issued at a price of $0.1025 per Share. The Placement Options will be issued at a nil issue price, being offered on the basis of one New Option for every two Placement Shares subscribed for and issued under the Placement.

(g) The issue of the Tranche 2 Placement Shares the subject of these Resolutions will raise up to an aggregate of $171,100 as part of the Placement (comprised of $69,000, $69,000 and $33,000 respectively for Resolutions 6, 7 and 8), which will be applied towards the costs set out in section 2.4(g) above. The Placement Options are offered in connection with the Placement. Funds raised from the exercise of the Placement Options will increase the Company's cash reserves for general corporate purposes of the Company by approximately $125,121.75.

(h) The issue of the Tranche 2 Placement Shares affects each of James McKay, Tor McCaul and James Martin Riley (or their respective nominees) in the capacity of an investor and is not intended to remunerate or incentivise the Director. The voting power of each of those Directors prior to, and as a result of, the Placement is as follows:

Director	Voting power pre-Placement	Voting power post-Placement (see Note 1)
James McKay	2.547%	2.442%
Tor McKay	0.722%	0.723%
James Martin Riley	0.056%	0.074%

(Note 1) Assuming the issue of all Placement Shares, but prior to the allotments of the Consideration Shares and SPP Shares, and any exercise of the Placement Options and SPP Options.

(i) There are no other material terms to disclose in respect of the securities to be issued under these Resolutions.

(j) A voting exclusion statement for each Resolution is included in the Notice.

The Directors of the Company independent of James McKay, Tor McCaul and James Martin Riley have resolved that the issue of the securities the subject of these Resolutions are on reasonable arm's length terms for the Company, as those Directors (or their respective nominees) will be issued with securities on the same terms as Placement Shares and Placement Options issued to exempt investors who are unrelated parties under an arm's length placement. By reason of the securities being issued on reasonable arm's length terms, no separate related party approvals under the Corporations Act are sought.

6.4 Recommendations

The Directors (with James McKay abstaining) unanimously recommend that Shareholders vote in favour of Resolution 6.

The Directors (with Tor McCaul abstaining) unanimously recommend that Shareholders vote in favour of Resolution 7.

The Directors (with James Martin Riley abstaining) unanimously recommend that Shareholders vote in favour of Resolution 8.

The Chair intends to vote all undirected proxies in favour of Resolutions 6, 7 and 8.

Annexure 1 – Summary of terms and conditions of New Options

A summary of the material terms and conditions of the New Options is as follows (with the full terms being those contained in the Prospectus):

The terms and conditions of the New Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

The amount payable upon exercise of each Option will be $0.15 (**Exercise Price**).

The expiry date of each Option is 30 June 2028 (**Expiry Date**). An Option not exercised before 5.00pm (AEST) on the Expiry Date will automatically lapse at that time.

(c) **Exercise Period**

Subject to any necessary shareholder and regulatory approvals as may be determined by the Company, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

An Option must not be exercised by a holder, and the Company is not required to accept a Notice of Exercise or issue Shares to a holder, if the exercise or issue would contravene, or result in a contravention, of the Corporations Act (including Chapter 6 of the Corporations Act) or any other applicable law or regulation.

(d) **Notice of Exercise**

Subject to these Option terms, the Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) **Timing of issue of Shares on exercise**

Within five Business Days of receipt of the Notice of Exercise accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise.

(g) **Transferability**

The Options are freely transferable subject to registration of the transfer with the Company, subject to any restrictions under applicable law and any restrictions or escrow arrangements imposed by ASX.

(h) **Ranking of Shares**

All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares then on issue.

(i) **Quotation**

The Options will not be listed on the ASX.

(j) **Reconstruction**

If at any time the issued capital of the Company is reconstructed (including a consolidation, subdivision, return or cancellation of capital), all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of reconstruction.

(k) **Participating Rights**

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without first exercising the Options and unless Shares have been issued to the holder in respect of the Options before the record date for determining entitlements to the issue.

(l) **Amendments**

An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

In these Option terms:

$ means Australian dollars, unless otherwise stated.

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Business Day means Monday to Friday inclusive, other than any day that ASX declares is not a business day.

Company means Comet Ridge Limited (ACN 106 092 577).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Exercise Date has the meaning given in Section 1.1(e).

Exercise Period has the meaning given in Section 1.1(c).

Exercise Price has the meaning given in Section 1.1(b).

Expiry Date has the meaning given in Section 1.1(b).

Listing Rules means the Listing Rules of ASX.

Notice of Exercise has the meaning given in Section 1.1(d).

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means the holder of a Share.

Comet Ridge Limited
ABN 47 106 092 577

Need assistance?

Phone:
1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

COI
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Brisbane Time) Tuesday, 4 August 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Comet Ridge Limited hereby appoint

☐ **the Chair of the Meeting** **OR** ________

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Comet Ridge Limited to be held at Clayton Utz, Level 28, Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000 on Thursday, 6 August 2026 at 10:00am (Brisbane Time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Approval of issue of Consideration Shares to Santos - Listing Rule 7.1	☐	☐	☐
2(a)	Ratification of 179,465,808 Tranche 1 Placement Shares under Listing Rule 7.1 - Listing Rule 7.4	☐	☐	☐
2(b)	Ratification of 118,953,704 Tranche 1 Placement Shares under Listing Rule 7.1A - Listing Rule 7.4	☐	☐	☐
3	Approval of issue of Tranche 2 Placement Shares - Listing Rule 7.1	☐	☐	☐
4	Approval of issue of Placement Options - Listing Rule 7.1	☐	☐	☐
5	Approval of issue of SPP Options - Listing Rule 7.1	☐	☐	☐
6	Approval of issue of Tranche 2 Placement Shares and Placement Options to James McKay (Director) – Listing Rule 10.11	☐	☐	☐
7	Approval of issue of Tranche 2 Placement Shares and Placement Options to Tor McCaul (Director) – Listing Rule 10.11	☐	☐	☐
8	Approval of issue of Tranche 2 Placement Shares and Placement Options to James Martin Riley (Director) – Listing Rule 10.11	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

computershare

Comet Ridge Limited
ABN 47 106 092 577

Need assistance?

Phone:
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+61 3 9415 4000 (outside Australia)

Online:
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Comet Ridge Limited General Meeting

The Comet Ridge Limited General Meeting will be held on Thursday, 6 August 2026 at 10:00am (Brisbane Time). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (Brisbane Time) Tuesday, 4 August 2026.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Clayton Utz, Level 28, Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.