Comet Ridge Limited

Now with 100% of the Mahalo Gas Hub

RIU Good Oil and Gas, Perth, 16 September 2026

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Gas Reservation – policy is softening but details yet to be finalised

ABC News & Headlines – Australian Broadcasting Corporation
https://www.abc.net.au › news › labor-gas-reservation-b...

Labor backs away from fixed 20pc gas reservation but ...

5 days ago — Labor has backed away from automatically requiring LNG exporters to **reserve** 20 per cent of their exports for Australians, instead making ... Read more

AFR
https://www.afr.com › Policy › Energy & Climate

Labor softens 20pc gas reservation plan

6 days ago — The government is set to backtrack on its plan to force **gas** exporters to set aside a full 20 per cent of their supply locally and delay the ...

news24.com.au
https://www.news24.com.au › ... › Australian Politics

Albanese waters down landmark gas reservation policy from ...

5 days ago — **Albanese waters down landmark gas reservation policy from 20 per cent minimum** to 'up to 20 per cent'. The Albanese government has backed down on ... Read more

Reuters
https://www.reuters.com › business › energy › australia-...

Australia softens gas reserve rule for LNG exporters

5 days ago — **Australia relaxed a proposed rule on Thursday** that would have forced natural gas exporters to reserve 20% of their output for the local ...

Although softening, government domestic market reservation will provide an opportunity for Comet Ridge to sell Mahalo gas into nearby Gladstone LNG scheme(s) via direct sales or via tolling to achieve international oil linked pricing.

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 JKM spot price on 15 Sept ~US$18.45/MMBtu (**~A$24.50/GJ**) with recent cargoes surging past US$24/MMBtu (**~A$31.80/GJ**)
- 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 have not been finalised, 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 Gas Hub assets 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

Overview

Share price

$0.09

14 September 2026

Market Capitalisation

$151.1m

14 September 2026

Shares on Issue

1,679m

14 September 2026

Options

199m*

14 September 2026

Warrants

55m**

14 September 2026

Cash

$27.7m

30 June 2026

Debt

$9.5m**

30 June 2026

Share trading last 12 months

Raised $40.9 million through equity placement and share purchase plan at 10.25 cps. Issued 1 for 2 share options for placement and SPP shares, exercisable at 15 cps, expiry 30 June 2028. Mainly to fund acquisition of Santos 42.86% share of Mahalo Gas Project.

* Ex. Price 15 cps, expiry 30/06/28

** PURE Asset Management loan (to 30/06/27); 55m warrants (Ex. Price of 12.1 cps, expiry 30/06/28)

Acquired Santos 42.86% of Mahalo Gas Project: completed 21 August 2026

Comet Ridge now owns 100% of the entire Mahalo Gas Hub's 1850 km^2

Consideration

- $21.4 million cash.[1]
- $8.6 million Comet Ridge scrip consideration.
- Three $10 million contingent cash payments payable at 10 PJ, 20 PJ and 30 PJ sales gas from Mahalo Gas Project.
- Total potential consideration $60.0 million.

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

[1] This does not include agreed past costs, licence fees, interest and other adjustments in accordance with the agreements executed in December 2025 and amended in May 2026, which were included in the final cash amount of $24.42 million paid on 21 August and announced on the ASX on 24 August.

Rationale

1. Achieve 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**

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.
** Front-End Engineering Design

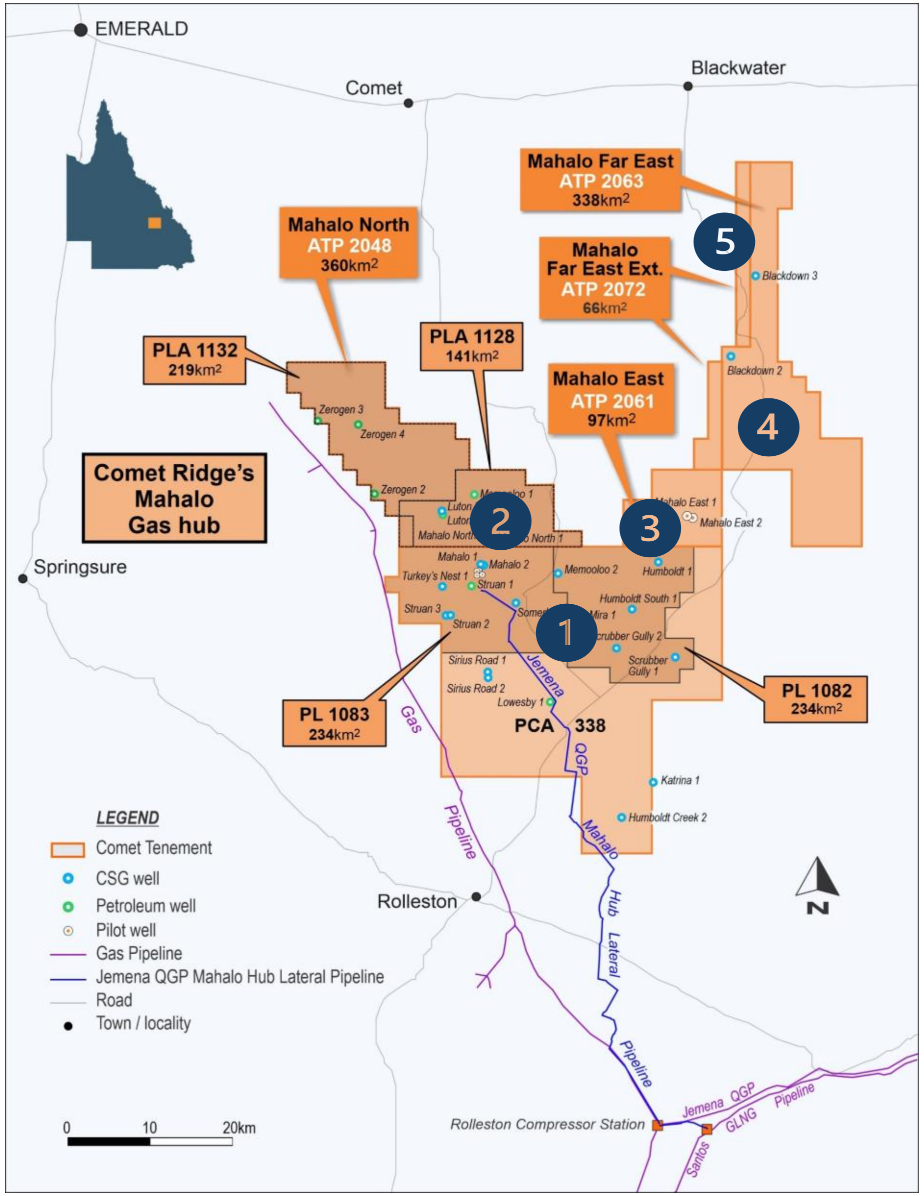
Mahalo Gas Hub – Substantial Gas Hub, Reserves and Resources

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

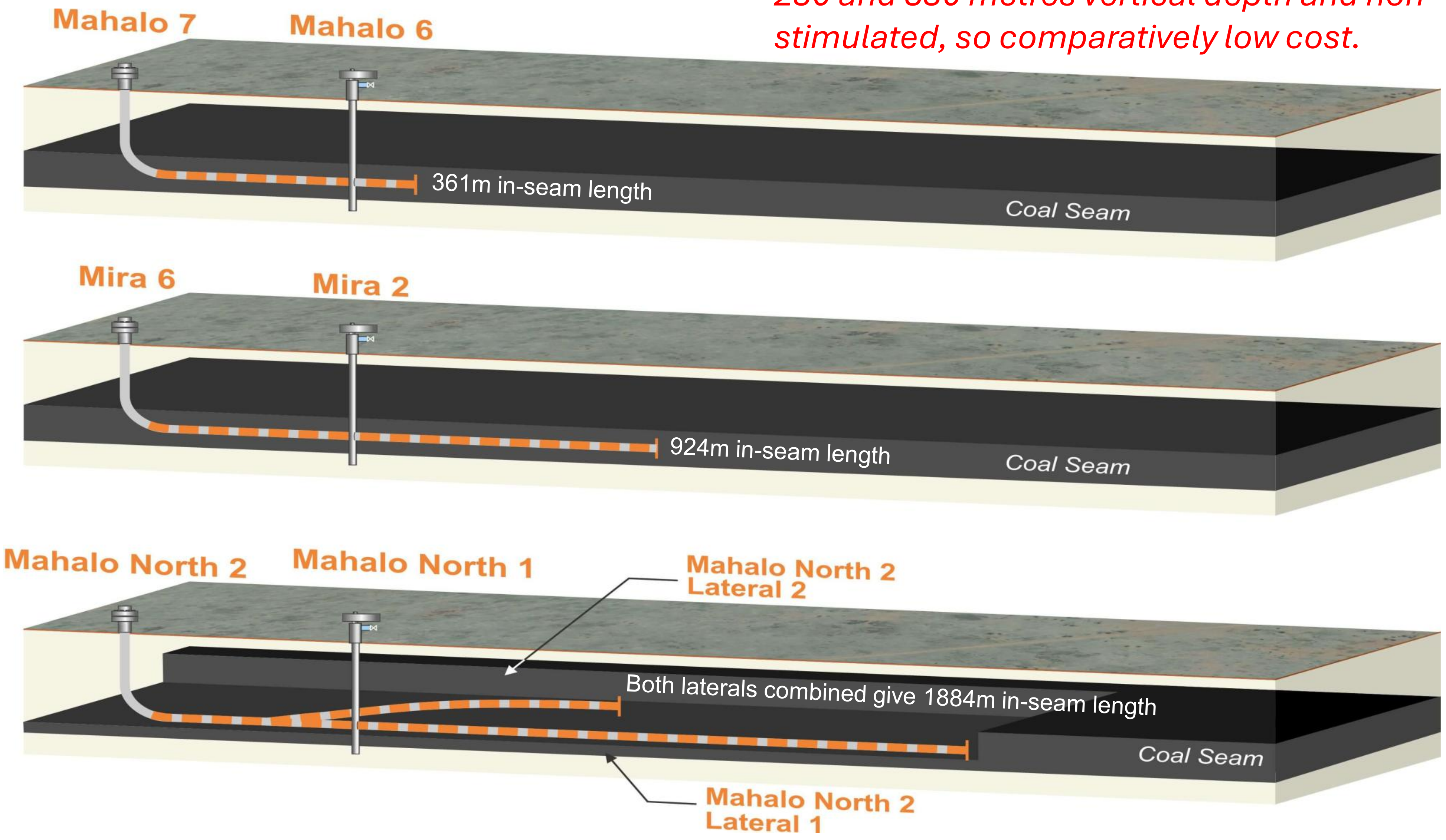
* Refer to the LR 5.44 Disclosure and the Competent Person Statement in the Appendix.

** Qld Govt is currently combining PCAs 302, 303 and 304 into one larger PCA 338 to reduce administrative effort for tenure holders.



Simple, shallow, low cost well design strengthens project economics

Phase 1 Development well placement between 250 and 350 metres vertical depth and non-stimulated, so comparatively low cost.



Gas Rate Achieved

0.43 MMcfd

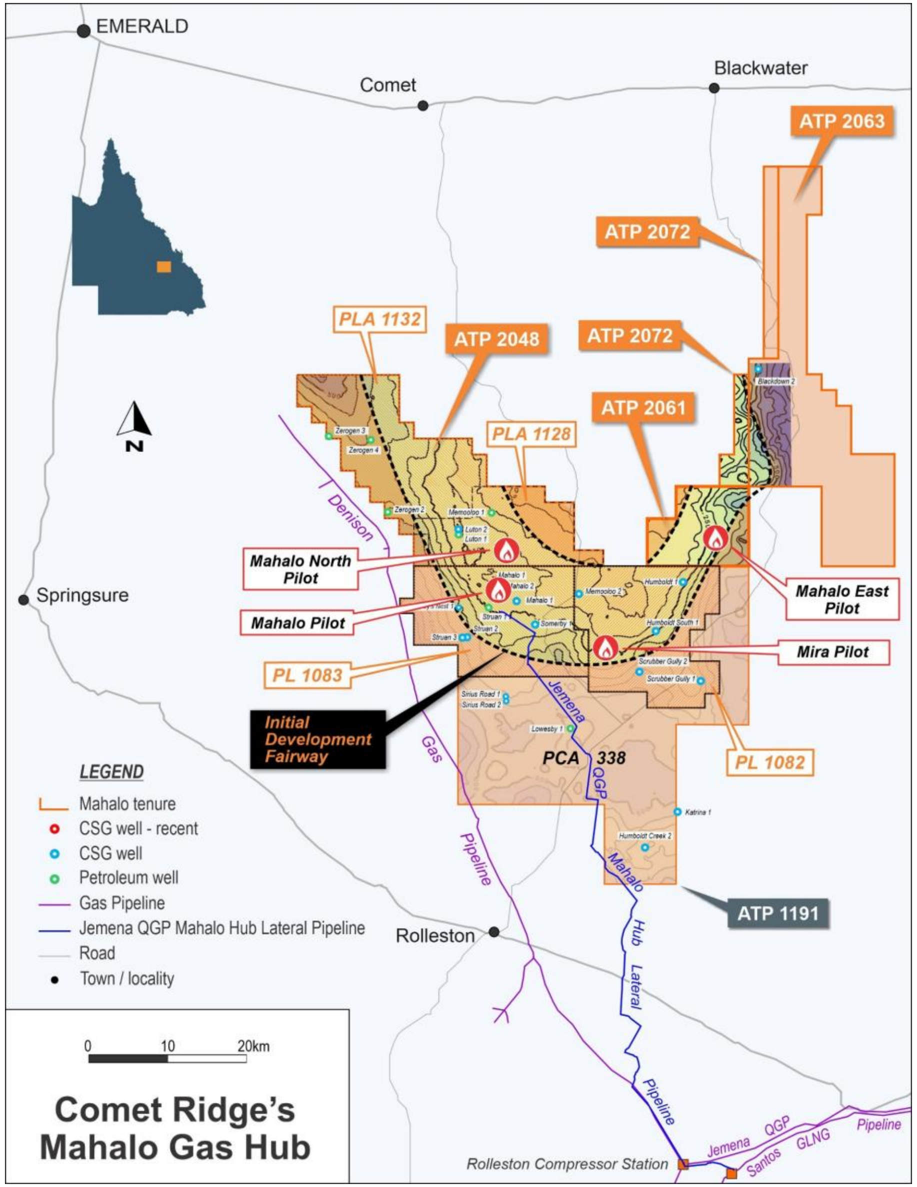
1.44 MMcfd

1.75 MMcfd

Lower cost, shallow CSG, powered by Comet Ridge local experience

Significant subsurface knowledge across the area

- **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



De-risked Project, Reaching Development

Project Status

- **Significant 2P + 3P Reserves:** De-risked position
- **Development Ready:** Upstream and EPBC environmental approvals
- **FEED review and optimisation:** Upstream and Pipeline ahead of 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. Pipeline licence recently awarded; CCAs in progress. GTA is the next step pre-FID
- **Mahalo North:** EA/EPBC approved; PL requirements met and award prior to FID
- **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 (PCA 338 for potential southerly expansion and Mahalo Far East)
- **Mahalo North:** Second PLA under review, key development CCA completed with second nearing execution
- **Mahalo East:** PLA on track for submission

CCA – Conduct and Compensation Agreement (with landholders) **FID** – final investment decision **PCA** – Potential Commercial Area (Qld Govt tenure)
GTA – Gas Transportation Agreement (with Jemena) **PLA** – Petroleum Lease Application (Qld Govt)

[1] Refer ASX announcement of 27 November 2025

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.

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, or the Mahalo East Project and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.