Comet Ridge Limited

# 2026 Annual General Meeting

Managing Director's presentation

Tor McCaul
Managing Director

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# Comet Ridge took control of the Mahalo Gas Hub

A year ago, Comet Ridge held a 57.14% non-operating interest in the Mahalo Joint Venture. It now owns and operates the whole Mahalo Gas Hub together with its Mahalo North and Mahalo East assets and is completing and optimising FEED with a staged development plan and a defined path to a final investment decision.

## 100%

**OWNED AND OPERATED**

Santos' 42.86% interest acquired; Comet Ridge is Operator across the Hub.

## $40.9m

**RAISED**

Two-tranche placement and a share purchase plan at 10.25 cents.

## 361 PJ

**2P RESERVES**

Net 2P ***up 46% on last year***, with 725 PJ of 3P behind it.

## Mid-2027

**FID TARGET**

First gas targeted 2029, into the period AEMO forecasts southern shortfalls.

### What this means

Single ownership allows the Mahalo Gas Project, Mahalo North and Mahalo East to be developed as one staged project rather than three separate projects — sharing facilities, reducing surface infrastructure and bringing gas online in sequence.

A reservation scheme before Federal Parliament places the domestic supply obligation on LNG exporters, not on upstream producers; and Mahalo Gas Hub gas is likely to be considered 'additional gas' for purposes of the Domestic Supply Obligations of LNG Exporters, making LNG Exporters logical customers for Mahalo gas.

# Transformed from non-operated JV to a development ready gas hub held 100% by Comet Ridge and operated

| | | |
|---|---|---|
| Nov 2025 | **NAIF** | Strategic Assessment Phase completed; NAIF Board approval to proceed to Due Diligence |
| Dec 2025 | **100% of Mahalo** | Agreement announced to acquire Santos' 42.86% interest in the Mahalo Gas Project |
| Dec 2025 | **EPBC approval** | Mahalo North EPBC approval received |
| May 2026 | **Reservation scheme** | Commonwealth releases the draft design framework for a domestic gas reservation scheme |
| Jun 2026 | **Board retirement** | Shaun Scott retires from the Board |
| Jun 2026 | **$40.9m raised** | Two-tranche placement and share purchase plan at 10.25 cents per share |
| Jun 2026 | **Pipeline licence** | PPL 2085 awarded to Jemena for the Mahalo Hub pipeline |
| Jun 2026 | **CleanCo Gas Sales Agreement** | 21 to 25 PJ reconfirmed; conditions and start dates reset, take-or-pay to 80% |
| Jul 2026 | **Board appointment** | Mark McCabe appointed to the Board, bringing decades of LNG and domestic gas industry experience |
| Jul 2026 | **Highview MOU** | Non-binding MOU to supply 3.6 PJ a year to the Central Queensland Energy Storage Project |
| Aug 2026 | **Santos acquisition completes** | Comet Ridge holds 100% of the Mahalo Gas Hub and is Operator |
| Oct 2026 | **Mahalo Gas Hub Development update** | Staged development plan, reservation scheme position and gas marketing strategy |

*Source: ASX announcements published throughout the period*

# The east coast needs new supply, and the options are limited

Southern production continues to decline while demand persists. Queensland is expected to carry more of the load.

> *"The risk of peak day shortfalls in southern regions arises from 2029, with supply gaps in most modelled weather conditions from 2030, indicating a need for new supply beyond that already classified as committed and anticipated."*
>
> AEMO, 2026 Gas Statement of Opportunities

> *"Between 2026 and 2036, there is forecast to be 2,179 PJ of unfulfilled demand… the annual gas shortfall is expected to rise to around 300 PJ by the mid-2030s."*
>
> ACCC Gas Inquiry, interim update on the east coast gas market

- AEMO notes that as Northern Territory gas increasingly meets demand at Mt Isa, more Queensland production can be sent to Moomba and on to southern customers
- Several long-dated supply arrangements underpinning the Gladstone LNG projects start to reach the end of their terms from 2030
- Replacement volumes will need to be contracted in advance of those expiries, and gas capable of delivery prior to 2030 is being sought accordingly

# The obligation falls on exporters, not on domestic producers

Legislation establishing the scheme was introduced on 14 October 2026. Export licensing is intended to commence on 1 January 2027 and the domestic supply obligation on 1 January 2028.

## How the scheme works

- The obligation applies to the holder of an LNG export licence and is calculated by reference to that licence holder's own LNG exports, up to a ceiling of 20 per cent
- The applicable rate is calibrated by the Australian Energy Regulator against domestic demand
- Comet Ridge, as an upstream producer that does not export LNG, would not itself carry a domestic supply obligation

## What it means for demand

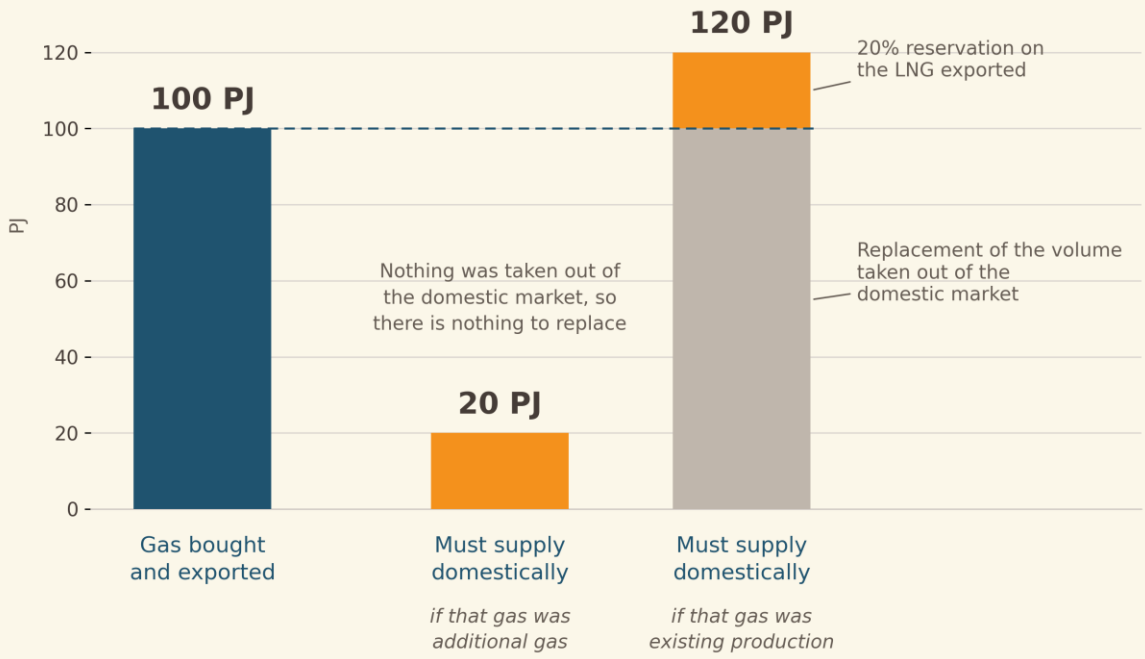
- An obligation on exporters increases, rather than reduces, the demand for third-party gas
- A project that can deliver into both the export and the domestic systems is well placed to supply a counterparty managing that obligation
- The Bill is before Parliament and the final form of the legislation, its commencement and the exercise of any discretion under it are not yet settled

# Mahalo Gas Hub — additional gas, available for LNG

The Bill distinguishes gas produced above a production baseline from gas already being produced for the domestic market.

**Buy 100 PJ and export it: what you must then supply domestically**

Increase in the exporter's own domestic supply obligation, by the type of gas acquired




## Why this matters for Mahalo

- Acquiring "additional gas" and exporting it increases a licence holder's obligation by 20% of that volume
- Acquiring gas that is not additional increases the domestic obligation by 120%
- Comet Ridge's initial view is that Mahalo gas would be "additional gas" and can be sold to the Gladstone LNG facilities for export

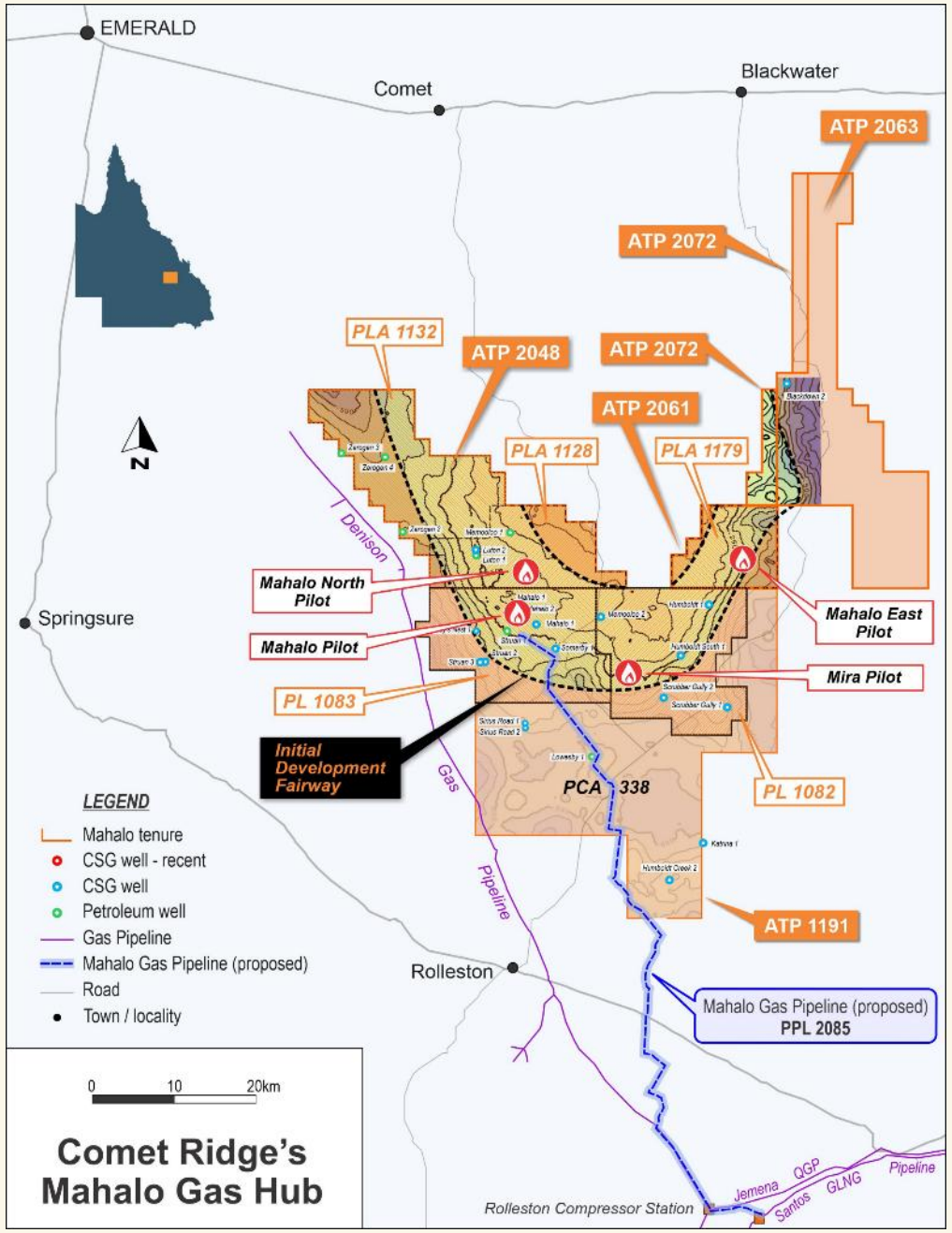
The regulator has not yet determined production baselines.

Mechanism as set out in the Domestic Gas Reservation Bill 2026. Assumes a 20% obligation rate and no energy loss in liquefaction. The Bill is before Parliament and may change.

# 100% held and operated by Comet Ridge

1,847 square kilometres across five permit groups, each held at 100% equity, connecting to the Gladstone pipeline corridor

| | |
|---|---|
| Mahalo Gas Project<br>PL 1082, PL 1083, PCA 338 | Granted production licences |
| Mahalo North<br>PLA 1128, PLA 1132 | Production licence applications |
| Mahalo East<br>PLA 1179 | Production licence application |
| Mahalo Far East<br>ATP 2063 | Exploration permit |
| Mahalo Far East Extension<br>ATP 2072 | Exploration permit |



# Net 2P Reserves up 46% in the year

Mahalo Gas Hub's Reserves and Contingent Resources are now presented on a 100% interest basis following the acquisitionof Santos' interest in Mahalo JV. The underlying gross project estimates are unchanged.

| | 2P (PJ) | 3P (PJ) | 2C (PJ) | 3C (PJ) |
|---|---|---|---|---|
| At the 2025 AGM — Comet Ridge net share | 247 | 529 | 180 | 294 |
| **Today — 100% of the Mahalo Gas Hub** | **361** | **725** | **316** | **515** |

**+46%**

**2P RESERVES**

247 PJ to 361 PJ.

**677 PJ**

**2P PLUS 2C**

Up from 427 PJ in 2025.

**1,240 PJ**

**3P PLUS 3C**

Up from 823 PJ in 2025.

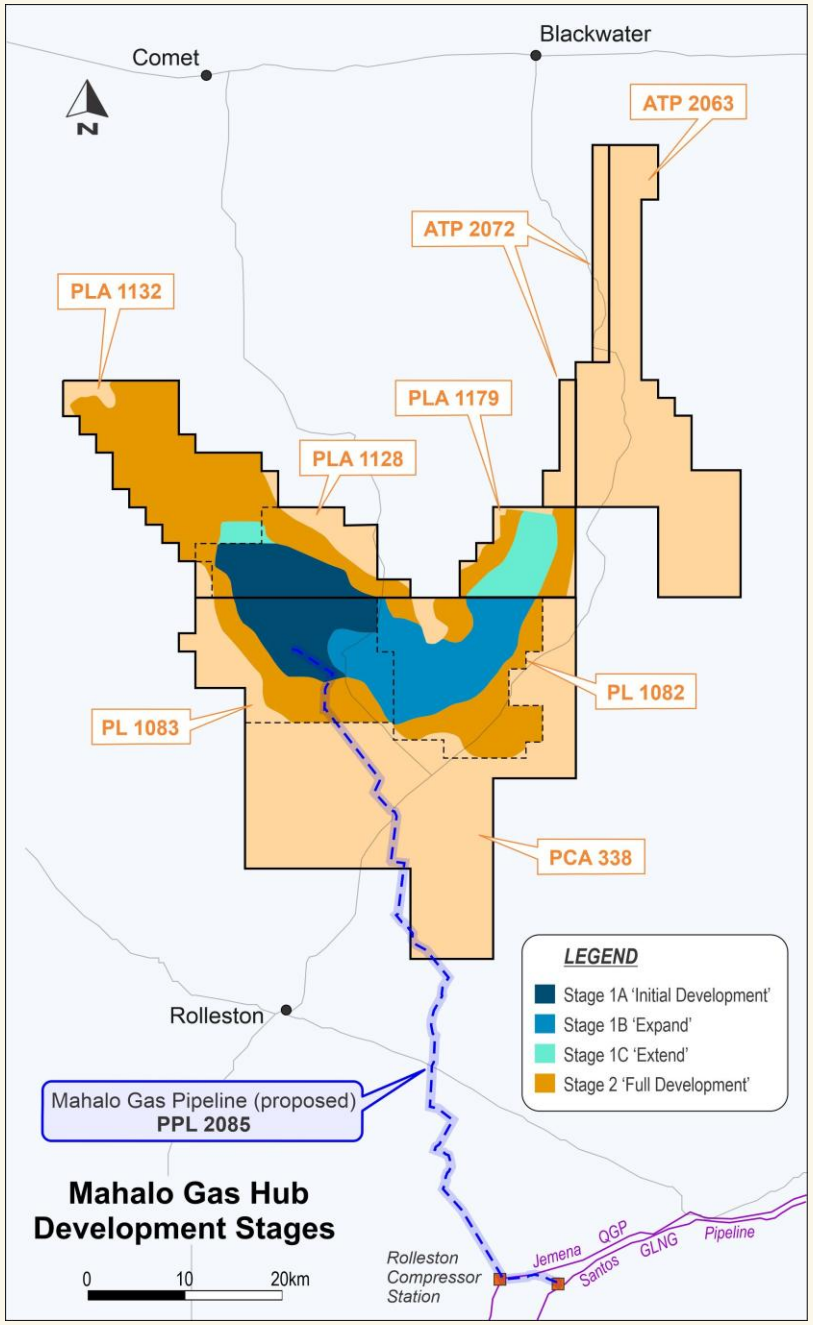
Refer to the Competent Person Statement and ASX Listing Rule 5.44 disclosure in the Appendix.
3P Reserves carry a lower degree of certainty than 2P Reserves and Contingent Resources are not Reserves.

# One Gas Hub, developed in stages

Stage 1A is the basis for the final investment decision. The stages will be informed by the timing and quantum of gas sales arrangements.

| | |
|---|---|
| **Stage 1A**<br>**Initial Development** | Approximately 50 well sets in PL 1082, PL 1083 and PLA 1128. Initial plant capacity of 50 TJ/d from three compression units. |
| **Stage 1B**<br>**Expand** | A similar number of additional well sets. Capacity to 70 TJ/d with a fourth compression unit. Effectively doubles the project area. |
| **Stage 1C**<br>**Extend** | Additional well sets in the northwest of Mahalo North and in Mahalo East, following EPBC referral. Capacity maintained at 70 TJ/d. |
| **Stage 2**<br>**Full Field Development** | Development of existing 3P Reserves areas, extending the plateau or expanding compression towards pipeline capacity of up to 100 TJ/d. |
| **Final stage**<br>**Field Extension** | Contingent Resource areas within the existing PCA to the south and deeper areas within Comet Ridge tenure. Scope not yet fully defined. |

Planned Staging as set out in the Company's announcement of 27 October 2026, subject to Final Investment Decision.



# Status of Stage 1 development

| COMPONENT | STATUS | SCOPE AND PROGRESS |
|---|---|---|
| Upstream FEED | Being optimised | Santos joint venture FEED handed over and being re-cut for the wider Hub. |
| Wells and development program | Pilots proven | Surface to in-seam well pairs with 1,500 metre laterals; no hydraulic stimulation required in the shallow fairway. |
| Compression and processing | Under assessment | 50 TJ/d initially from three reciprocating units of approximately 17.5 TJ/d each, expanding to 70 TJ/d with a fourth. |
| Pipeline | FEED complete | Approximately 80 km, 10-inch Class 900 line into the Queensland Gas Pipeline, plus a 6 km GLNG lateral. |
| Produced water handling | Concept selected | Reverse osmosis at approximately 1.5 ML/d; irrigation is the beneficial use offtake. |
| Tenure and approvals | In progress | PL 1082 and PL 1083 held, with approvals in place; PLA 1128 to be granted before FID. |

As set out in the Company's announcement of 27 October 2026.

# 336 PJ uncontracted, and a market that needs it

Comet Ridge is marketing Mahalo Gas Hub gas, principally targeting the Gladstone LNG projects and other large gas buyers.

## Contracted and committed

- CleanCo Queensland: 21 to 25 PJ over a seven-year term, with CleanCo holding an option to reduce that term to five years
- Conditions precedent and start dates reset in June 2026 to align with the project schedule; base price unchanged with CPI indexation moved to from 1 January 2026
- Highview: non-binding MOU to supply 3.6 PJ a year to the Central Queensland Energy Storage Project near Gladstone

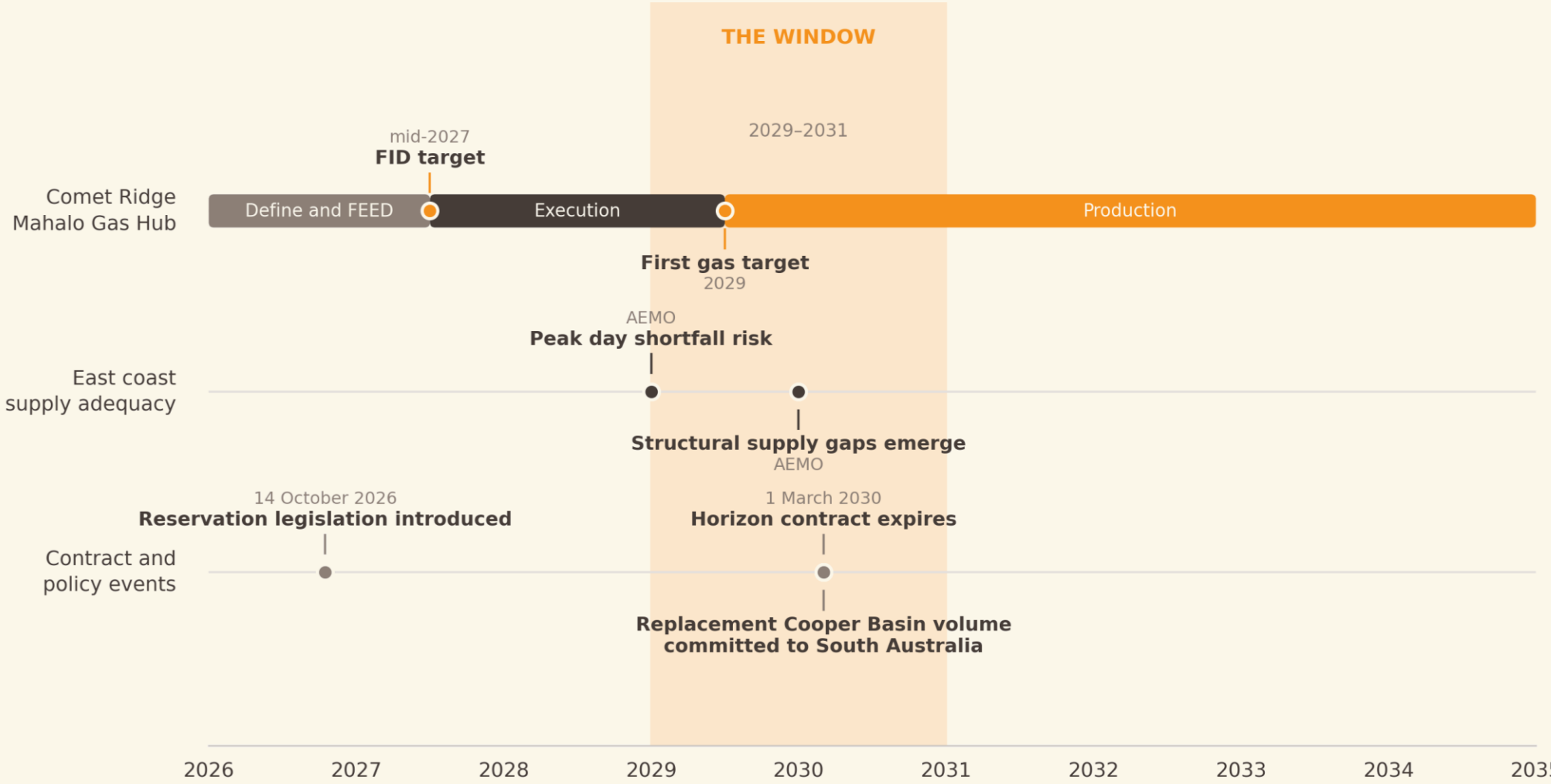
## Available to contract

- 336 PJ of the Hub's 361 PJ of 2P Reserves are not yet contracted
- 266 PJ, 74% of the Hub's 2P, carries no Queensland domestic supply condition
- Delivery at the Mahalo gate, in parcels or as a single parcel, with pricing referenced to the international value of gas

## Gas marketing strategy

Comet Ridge intends to be a long-term supplier of 'additional gas' to the Gladstone LNG projects. No binding agreement has been reached with any party and there is no certainty that the process will result in an agreement.

# Planned to be producing when replacement volumes are required




Comet Ridge dates are Company targets, not forecasts of production. Sources: AEMO 2026 Gas Statement of Opportunities; Santos ASX announcement 29 June 2026; Comet Ridge ASX announcement 27 October 2026.

# Bringing additional gas to Australia's east coast gas market

Comet Ridge owns and operates 100% of a development-ready gas project to be connected to the Gladstone corridor, on a defined path to a final investment decision in mid-2027.

**361 PJ**

2P Reserves, up 46% in the year

**100%**

owned and operated across the Hub

**336 PJ**

uncontracted and available

**2029**

first gas targeted

Refer to the Competent Person Statement and ASX Listing Rule 5.44 disclosure in the Appendix.

# Appendix

Reserves and Contingent Resources, and ASX Listing Rule 5.44 disclosure

# Reserves and Contingent Resources

Comet Ridge net share. Mahalo Gas Hub estimates are on a 100% interest basis following completion of the acquisition.

## Mahalo Gas Hub

| PERMIT | COI INTEREST | 1P | 2P | 3P | 1C | 2C | 3C |
|---|---|---|---|---|---|---|---|
| Mahalo Gas Project<br>PL 1082, PL 1083, PCA 338 | 100% | – | 266 | 458 | 191 | 316 | 515 |
| Mahalo North<br>PLA 1128, PLA 1132 | 100% | 12 | 43 | 149 | – | – | – |
| Mahalo East<br>PLA 1179 | 100% | – | 52 | 118 | – | – | – |
| Mahalo Far East<br>ATP 2063 | 100% | – | – | – | –* | –* | –* |
| Mahalo Far East Ext.<br>ATP 2072 | 100% | – | – | – | –* | –* | –* |
| Mahalo Gas Hub total | | 12 | 361 | 725 | 191 | 316 | 515 |

## Other assets

| PERMIT | COI INTEREST | 1P | 2P | 3P | 1C | 2C | 3C |
|---|---|---|---|---|---|---|---|
| Galilee – Gunn CSG<br>ATP 744 | 100% | – | – | – | – | 67 | 1,870 |
| Galilee – Albany<br>ATP 744 | 70% | – | – | – | 39 | 107 | 292 |
| Gunnedah, NSW<br>PEL 427 | 59.1% | – | – | – | – | – | 281 |
| Other assets total | | – | – | – | 39 | 174 | 2,443 |

COMET RIDGE TOTAL

| | |
|---|---|
| 361 PJ | 2P RESERVES |
| 725 PJ | 3P RESERVES |
| 490 PJ | 2C RESOURCES |
| 2,958 PJ | 3C RESOURCES |

Volumes in PJ at Comet Ridge net share. * Being evaluated. Contingent Resources are not Reserves. Refer to the ASX Listing Rule 5.44 disclosure following.

# Competent Person Statement and ASX Listing Rule 5.43 disclosure

**Mahalo Gas Hub**

The details of the Reserves and Contingent Resources referenced in this Presentation in respect of the Mahalo Gas Hub were announced to the market on 27 August 2014, 30 October 2019, 26 September 2022, 2 November 2022, 19 December 2022, 20 December 2023 and 25 July 2025. The estimates for the Mahalo Gas Project, Mahalo North and Mahalo East were determined by, or under the supervision of, Mr Timothy L. Hower of Sproule (formerly MHA Petroleum Consultants LLC), a qualified petroleum reserves and resources evaluator as defined in ASX Listing Rule 5.42. Mr Hower is a Licensed Professional Engineer in the States of Colorado and Wyoming and a member of the Society of Petroleum Engineers and has consented to the publication of the estimates in the form and context in which they appear.

Comet Ridge confirms that it is not aware of any new information or data that materially affects the information in those announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed**.**

**Galilee and Gunnedah**

The Contingent Resources for the Albany Structure in the Galilee Basin (ATP 744) are taken from an independent report by Dr Bruce McConachie of SRK Consulting (Australasia) Pty Ltd. The information has been issued with his prior written consent in the form and context in which it appears. His qualifications and experience meet the requirements of a qualified petroleum reserves and resources evaluator as defined in ASX Listing Rule 5.42.

The Contingent Resource estimates for the Gunn CSG Project in ATP 744 are based on, and fairly represent, information and supporting documentation determined by Mr John Hattner of Netherland, Sewell and Associates Inc, in accordance with Petroleum Resource Management System guidelines. Mr Hattner is a full-time employee of NSAI, is a qualified person as defined in ASX Listing Rule 5.42 and has given his consent to the use of the resource figures in the form and context in which they appear.

Estimates were prepared using the deterministic method, with Contingent Resources estimated using the probabilistic method and not adjusted for commercial risk.