

30 October 2026

September 2026 Quarterly Activities Report

Highlights

- **Capital raising completed and Santos consideration shares issued:** Comet Ridge raised \$40.88 million before costs through a two-tranche institutional placement and a share purchase plan, issued at \$0.1025 per share with one free attaching option for every two shares. At the General Meeting on 6 August 2026¹ shareholders approved the Tranche 2 placement shares and options, the attaching option offers, director participation, and the issue of consideration shares to Santos Limited as part settlement of the Mahalo Gas Project acquisition.
- **Acquisition of Mahalo Gas Project:** Comet Ridge completed the transaction to purchase Santos' 42.86% share of the Mahalo JV area (Mahalo Gas Project²) on 21 August 2026 and now holds 100% of the entire Mahalo Gas Hub area and is the Operator. Cash consideration of \$24.42 million³ was paid to Santos and 83.78 million Comet Ridge shares were issued to Santos as part of the up-front consideration. A further \$30 million in future contingent payments is payable to Santos in three equal tranches on the Mahalo Gas Project achieving 10 PJ, 20 PJ and 30 PJ of cumulative sales gas thereby deferring the balance of consideration until the project is in production and generating strong positive cash flow.
- **Mahalo Gas Project upstream FEED progresses:** Santos (prior JV Operator) completed input into Front End Engineering Design (FEED) for the gas field, gathering system, gas compression and water handling facilities (Upstream FEED) earlier this year and has handed over these workstreams to Comet Ridge. Comet Ridge engaged Equinox Engineering Limited (Equinox) in July 2026 to carry out value improvement work to review the FEED outputs for both gas and water processing, and to provide independent high level cost estimates. This work is ongoing as part of Comet Ridge's FEED optimisation, incorporating all Mahalo Gas Hub areas into the development plan.
- **Mahalo Gas Hub pipeline connection FEED:** Jemena has completed the technical work for the FEED for construction of a new 10-inch diameter high pressure natural gas pipeline and the Queensland Government has formally awarded Jemena a Point-to-Point Petroleum Pipeline Licence (PPL) for the transport of natural gas from the Mahalo Gas Hub in Central Queensland, to connect into two major natural gas transmission pipelines to the south.
- **Mahalo East development activities:** Comet Ridge applied for a Petroleum Lease within Mahalo East (ATP 2061) to secure long-term tenure and to progress development activities. The application was submitted to the Department of Natural Resources and Mines, Manufacturing, Regional and Rural Development in late August 2026 with permit application number PLA 1179 assigned. In addition to the petroleum lease application, Comet Ridge also submitted a tenure renewal application for Mahalo East (ATP 2061) to extend the permit term for an additional six-year period. Both applications are under assessment by the Queensland Government.

¹ Refer Notice of General Meeting and Explanatory Notes issued on 6 July 2026.

² PL 1082, 1083 and PCA 338.

³ The final cash consideration of \$24.42 million was determined after including agreed past costs, licence fees, interest and other adjustments in accordance with the agreements executed in December 2025 and amended in May 2026.



- **Domestic Gas Reservation Scheme:** Subsequent to the end of the quarter, on 14 October 2026, the Commonwealth introduced legislation establishing a Domestic Gas Reservation Scheme. The domestic supply obligation falls on holders of an LNG export licence rather than on upstream producers such as Comet Ridge, and the scheme allows “additional gas” to be purchased by LNG exporters for export sales or to satisfy their domestic market obligations. Comet Ridge’s view is that Mahalo gas would be “additional gas” and is focusing gas marketing on the Gladstone LNG projects and other large gas buyers. Refer to the Company’s announcement of 27 October 2026.
- **Data Room process:** Engagement on project and corporate level transactions continued during the quarter while FEED optimisation, GSA and funding arrangements are being progressed.
- **\$11.4 million of cash** (unaudited) at the end of the quarter.

Mahalo Gas Hub, Bowen Basin, QLD

Comet Ridge holds 100% equity in the Mahalo Gas Hub and is the Operator. The total area comprises:

- Two Mahalo Gas Project development Petroleum Leases (PLs 1082 & 1083) that make up a large portion of 2P Reserves planned to be developed during Stages 1a, and 1b of the multi-stage Mahalo Gas Hub development.
- Two Mahalo North Petroleum Lease Applications to the northwest (PLAs 1128 & 1132), the first of which contains 2P Reserves connected to PL 1083 and planned to be included in the initial development area.
- One Mahalo East Petroleum Lease Application (PLA 1179), providing additional 2P Reserves to extend Stage 1 development.
- Mahalo Potential Commercial Area (PCA 338) to the south.
- Four Authorities to Prospect (ATPs 2048, 2061, 2063 & 2072).

This provides Comet Ridge with ownership of a very large and strategic position in the east coast gas market. The Mahalo Gas Hub (see **Figure 1** below) is development-ready, with a large acreage position and gas reserve base, production licences in place, and FEED optimisation work well advanced.

By consolidating 100% ownership, Comet Ridge unlocks several valuable commercial and practical benefits:

- Increase in 2P Reserves and 2C Resources to 677 PJ across the Mahalo Gas Hub.
- Ability to optimise the planning and sequencing for the development of Mahalo Gas Hub.
- Opportunity to integrate Mahalo North and Mahalo East 2P and 3P Reserves into the most capital efficient development.
- Increased scale, providing flexibility in the delivery of gas to end users and opportunities to optimise capital and operating costs.
- Full control over strategic and operational decisions for the project as the Operator over the entire area.

These projects are close to existing pipeline infrastructure and the main natural gas demand and hub centres in Queensland, with Gladstone to the east and Wallumbilla to the south.

The Mahalo Gas Hub is an advanced, staged development on a defined path to a final investment decision in mid-2027, underpinned by 361 PJ of 2P Reserves across three areas, granted production licences over the majority of Stage 1 initial development area, completed pipeline FEED on a licenced route, and four successful production pilots over a very wide area. The Pipeline FEED is managed by Jemena, that Comet Ridge expects will be the Build-Own-Operate contractor and operator on the pipeline project. Jemena has completed technical aspects of the FEED. Jemena was granted the Environmental Authority (EA) for the pipeline in April 2026. Following this, Petroleum Pipeline Licence (PPL) 2085 was granted in June 2026 for a period of 30 years.



Under the planned arrangement, Jemena will own and manage the pipeline and charge a transportation tariff to move natural gas down from the project area, approximately 80 km to connect to Jemena’s Queensland Gas Pipeline (QGP) and the GLNG Pipeline moving gas to domestic and LNG markets.

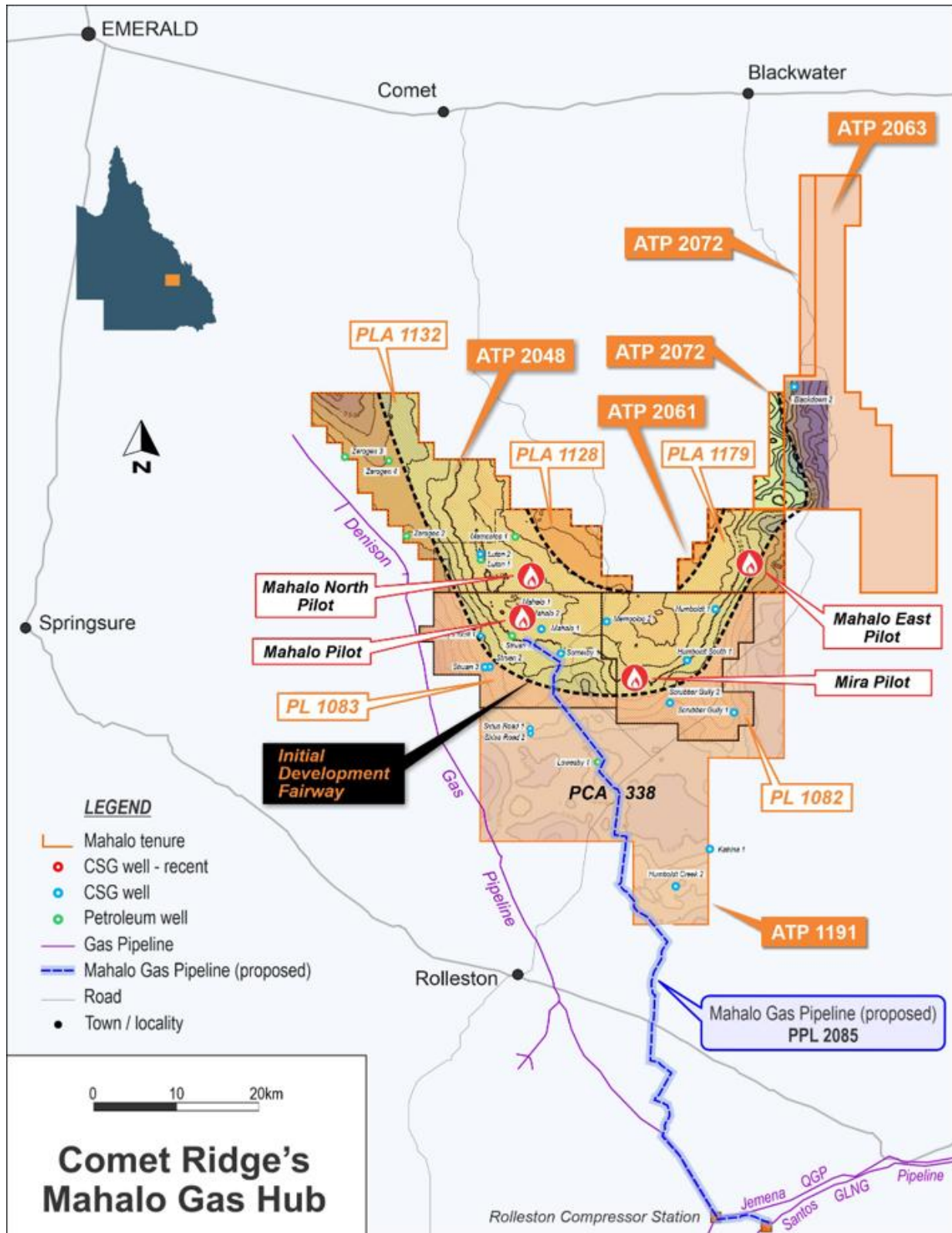


Figure 1: Mahalo Gas Hub (north of Rolleston) near pipeline infrastructure and gas market access



Figure 2 below shows a wider view of Mahalo Gas Hub area with respect to other CSG producing areas in Queensland and with respect to the key Gladstone demand centre and Wallumbilla Hub.

100% ownership allows the Mahalo Gas Hub to be developed as a single project, no longer constrained by differing equity ownership in different parts. The Mahalo Gas Project, Mahalo North and Mahalo East — each with independently certified 2P Reserves — are now brought into one staged development plan that shares resources across the permit areas, reduces surface infrastructure and brings gas online in an efficient and robust sequence, with first gas targeted for 2029.

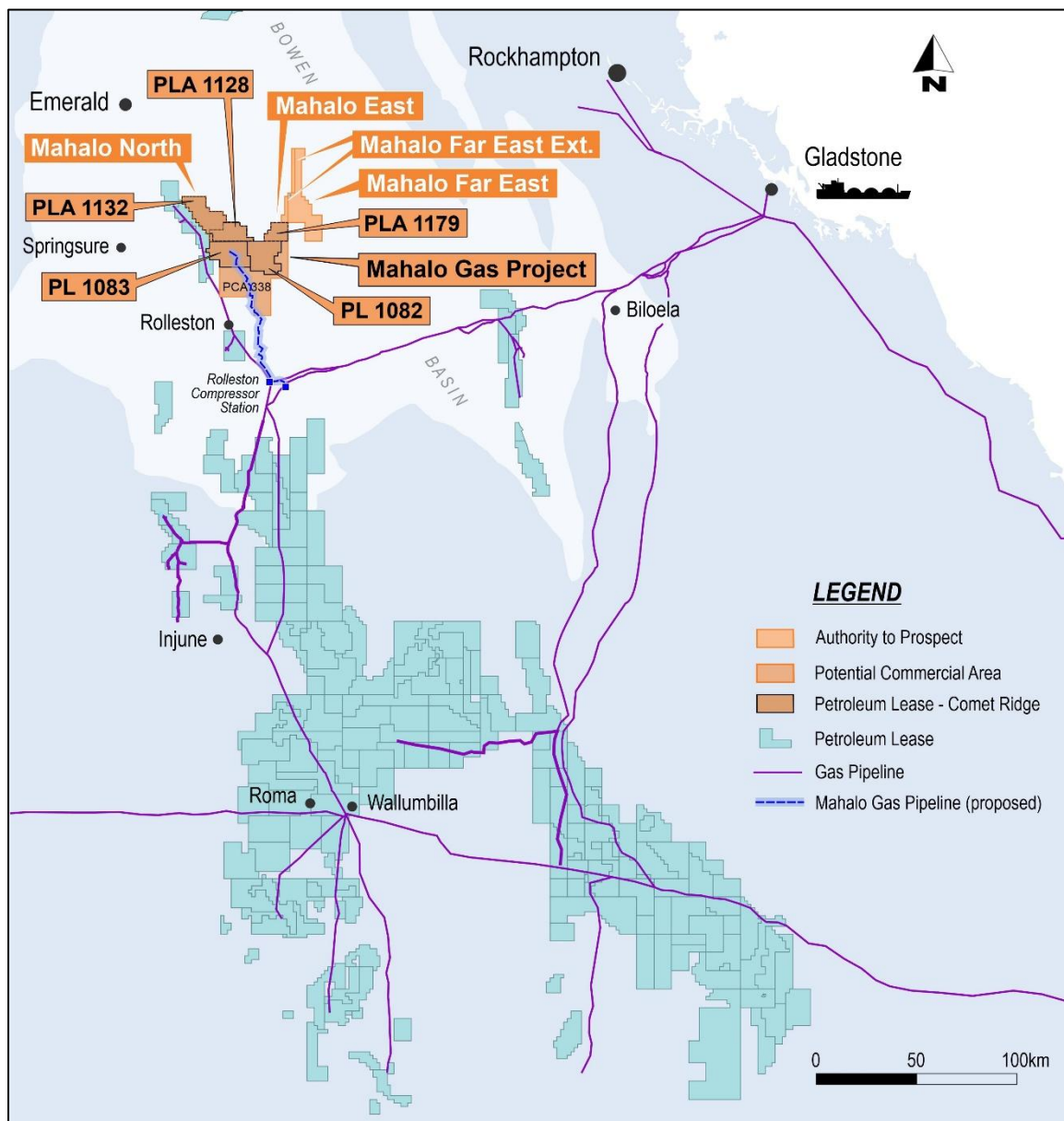


Figure 2: Mahalo Gas Hub assets and proposed path of pipeline connection to existing transmission pipelines and domestic and LNG markets in Queensland



Comet Ridge is working with Equinox Engineering and other specialist contractors to finalise costs and give engineering integrity to the initial Stage 1A development. The development plan covers approximately 50 well sets (surface to in-seam pairs) with 1,500 metre lateral wells, drilled without hydraulic stimulation in the shallow fairway; a compression and processing facility initially of 50 TJ/d from three reciprocating units, expanding to 70 TJ/d with a fourth. The development plan also includes gas and water gathering across the expanded development area; and reverse osmosis water treatment at approximately 1.5 ML/d, with irrigation as the beneficial use offtake. A full description of each element of the development, its current status and the work remaining is set out in the Company's announcement of 27 October 2026, *Mahalo Gas Hub — development optimisation and gas market update*.

Corporate Activities

a) Domestic Gas Reservation Scheme

Subsequent to the end of the quarter, on 14 October 2026, the Commonwealth introduced legislation to establish a Domestic Gas Reservation Scheme (DGRS), following an exposure draft released on 10 September 2026. Under the framework as drafted, LNG exporters would be required to supply domestic customers up to a ceiling of 20 per cent of exported volumes, with the applicable rate calibrated by the Australian Energy Regulator (AER) against domestic demand. The obligation applies only to the holder of an LNG export licence and is calculated by reference to that licence holder's own LNG exports. Comet Ridge, as an upstream producer that does not export LNG, would not itself carry a domestic supply obligation under this legislation. Export licensing is intended to commence on 1 January 2027 and the domestic supply obligation on 1 January 2028.

The Bill distinguishes "additional gas" — broadly, gas produced in excess of a production baseline to be determined by the Australian Energy Regulator (AER) — from gas already being produced for the domestic market. Where a licence holder acquires additional gas and exports it, its domestic supply obligation increases by 20 per cent of that volume, compared with 120 per cent where the gas acquired is not additional gas. Comet Ridge's initial view is that gas produced from the Mahalo Gas Hub would be "additional gas" and can be sold to the Gladstone LNG facilities for export. The Bill is before Parliament, the Senate Economics Legislation Committee is due to report by 11 November 2026, and the final form of the legislation and its commencement are not yet settled. Further detail is set out in the Company's announcement of 27 October 2026, *Mahalo Gas Hub — development optimisation and gas market update*.

b) Gas Supply Arrangements

Comet Ridge holds a gas sales agreement with CleanCo Queensland Limited (CleanCo) for up to 21 to 25 petajoules over a seven-year term, with CleanCo holding an option to reduce that term to five years. Conditions precedent under that agreement continue to be progressed. Assuming the maximum volume of 25 PJ is supplied to CleanCo, 336 PJ of the Mahalo Gas Hub's 361 PJ (2P Reserves) remains uncontracted.

Comet Ridge continued to have active discussions with multiple gas buyers during the quarter in relation to further gas sales agreements, which will assist Comet Ridge in financing Mahalo Gas Hub development capital. This includes the non-binding MOU executed with Highview Power Pty Ltd for a GSA for Comet Ridge to supply Highview's large scale electricity project located at the Aldoga State Development area (see announcement to the market on 20 July 2026).

Following introduction of the DGRS framework, Comet Ridge is focusing that process on the Gladstone LNG projects and other large gas buyers. Comet Ridge intends to market its available volume in parcels or as a single parcel, delivered at the Mahalo gate, with pricing referenced to the international value of the gas. No binding agreement has been reached with any party and there is no certainty that the process will result in an agreement.



c) Data Room Process

Comet Ridge has prioritised funding arrangements for the Mahalo Gas Hub development and continued to engage with third parties during the quarter in relation to a range of possible transactions. Whilst activities continued during the quarter, the discussions remain incomplete at 30 September 2026.

d) Cash Position and Debt Facilities

Comet Ridge had \$11.4 million cash at the end of the September 2026 quarter (unaudited).

Comet Ridge's secured debt facility is summarised below (see **Table 1**). The Company has also been in discussion with debt providers to fund Mahalo Gas Hub development capex and whilst these discussions are incomplete, the Company has been encouraged by progress made during the September quarter, which will continue into the next quarter.

Lender	Amount Drawn	Maturity date	Comments
PURE Asset Management Resources Fund	\$9.5m	30 June 2027	PURE holds 55m warrant shares, expiring 30 June 2028. As a result of Tranche 2 of the Placement, the SPP, and the issue of Consideration Shares to Santos, the exercise price of the Warrants was further adjusted in accordance with their terms and conditions to \$0.1201. Upon exercise, based on the adjusted Exercise Price, Comet Ridge would receive \$6.6 million in cash which can be applied to the loan balance.

Table 1 – Comet Ridge debt facilities

e) Payments to Related Parties

The aggregate value of payments to related parties and their associates of \$247k for the September 2026 quarter (shown in item 6.1 of the attached Quarterly Cashflow Report) relates to the salary of the Managing Director and fees paid to Directors (including PAYG and superannuation payments made on their behalf).

f) Shares and Performance Rights

The total number of securities on issue at the end of the quarter is:

- **Ordinary shares:** 1,679,009,030 (an increase of 482,570,310⁴ during the quarter); and
- **Warrants:** 55,000,000
- **Options:** 199,393,881 issued during the September quarter together with the Placements and the SPP, with a strike price of \$0.15⁵ per option and expiring on 30 June 2028.

⁴ Tranche 1 Placement 298,419,512, plus Tranche 2 Placement 91,824,390, plus SPP 8,543,861, plus Consideration Shares to Santos 83,782,550.

⁵ If all the Options were exercised by 30 June 2028, based on the Strike Price, Comet Ridge would receive \$29.9 million in cash.



By Authority of Board per: Tor McCaul, Managing Director

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About Comet Ridge

Comet Ridge Limited (ASX: COI) is a publicly listed Australian energy company focused on the development of natural gas resources for the strained east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and holds one block in NSW with Santos, just north of the main Narrabri project. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone, containing very low CO₂ Gas Reserves. Our exploration assets include a large position in the Galilee Basin and offer further upside amid increasing domestic and international demand for natural gas as a source for cleaner energy and as a key manufacturing feedstock that makes thousands of products, used daily.

Comet Ridge plans to transition its Mahalo Gas Hub assets into meaningful gas supply into the east coast gas market.

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



Appendix 1- Certified Gas Reserves and Contingent Resources

Comet Ridge's share of Gas Reserves and Contingent Gas Resources is shown in **Table 2** below. Comet Ridge has a very material **677 Petajoules (PJ)** share of its 2P Gas Reserves and 2C Contingent Gas Resources at its Mahalo Gas Hub project in Queensland. Note that reserves values in this table have been rounded to the nearest whole PJ.

COI permits	COI Interest	Net Reserves (PJ)			Net Contingent Resources (PJ)			Totals (COI net share)
	%	1P	2P	3P	1C	2C	3C	2P+2C
Mahalo Gas Project (PL 1082, 1083) (PCA 338)	100	-	266	458	191	316	515	582
Mahalo North (PLA 1128, PLA 1132, ATP 2048)	100	12	43	149	-	-	-	43
Mahalo East (PLA 1179, ATP 2061)	100	-	52	118	-	-	-	52
Mahalo Far East (ATP 2063)	100	-	-	-	Being evaluated			-
Mahalo Far East Ext. (ATP 2072)	100	-	-	-	Being evaluated			-
Mahalo Gas Hub Projects		12	361	725	191	316	515	677
Galilee – Gunn CSG (ATP 744)	100	-	-	-	-	67	1,870	67
Galilee – Albany (ATP 744)	70	-	-	-	39	107	292	107
Gunnedah, NSW (PEL 427)	59.1	-	-	-	-	-	281	-
COI TOTAL		12	361	725	230	490	2,958	851

Table 2 - Comet Ridge's share of net Gas Reserves* and Contingent Gas Resources* for all gas permits

* Listing Rule 5.42

The details of the Reserves and Contingent Resources referenced throughout this Activities Report in respect to the Mahalo Gas Hub were progressively announced to the market on 30 October 2019, 26 September 2022, 2 November 2022, 19 December 2022, 20 December 2023 and 25 July 2025. In accordance with Listing Rule 5.42.3, Comet Ridge confirms that it is not aware of any new information or data that materially affects the information in those announcements reporting the details of the Reserves and Contingent Resources for PL 1082, PL 1083, PCA 302, PCA 303, PCA 304 (combining to become PCA 338), ATP 2048 (which is the subject of two PL applications – PLA 1128 & PLA 1132), ATP 2061 (which is subject to one PL application – PLA 1179), ATP 744 and PEL 427, and that all of the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.



Forward-looking statements

This report contains forward-looking statements, including statements about the staged development of the Mahalo Gas Hub, the timing and outcome of front FEED, the timing of a final investment decision and of first gas, the grant of tenure and other approvals, the negotiation of gas sales and funding arrangements, and the design, timing, operation and effect of the proposed DGRS. Those statements are based on assumptions and estimates and involve risks and uncertainties, many of which are outside the Company's control, and actual results may differ materially from those expressed or implied. Estimates of petroleum reserves and contingent resources are estimates only and may prove to be inaccurate: 3P Reserves carry a lower degree of certainty than 2P Reserves, and Contingent Resources are not Reserves. Readers should not place undue reliance on forward-looking statements, which reflect the Company's views only as at the date of this report. Except as required by law or the ASX Listing Rules, the Company does not undertake to update or revise them.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

COMET RIDGE LIMITED

ABN

47 106 092 577

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter	Year to date (3months)
		\$A'000	\$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		-	-
1.2 Payments for:			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		-	-
(d) staff costs		(39)	(39)
(e) administration and corporate costs		(598)	(598)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		65	65
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other - JV recoveries		-	-
1.9 Net cash from / (used in) operating activities		(572)	(572)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(15)	(15)
(d) exploration & evaluation		(4,520)	(4,520)
(e) investments		-	-
(f) other non-current assets		-	-
2.2 Proceeds from the disposal of:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		-	-
(d) investments		-	-
(e) other non-current assets		-	-
2.3 Cash flows from loans to other entities		-	-
2.4 Dividends received (see note 3)		-	-
2.5 Other (Acquisition of Santos Mahalo interest)		(20,959)	(20,959)
2.6 Net cash from / (used in) investing activities		(25,494)	(25,494)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3months) \$A'000
3. Cash flows from financing activities			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		10,303	10,303
3.2 Proceeds from issue of convertible debt securities		-	-
3.3 Proceeds from exercise of options		-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities		(568)	(568)
3.5 Proceeds from borrowings		-	-
3.6 Repayment of borrowings		-	-
3.7 Transaction costs related to loans and borrowings		-	-
3.8 Dividends paid		-	-
3.9 Other (provide details if material)		-	-
3.10 Net cash from / (used in) financing activities		9,735	9,735
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period		27,730	27,730
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(572)	(572)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(25,494)	(25,494)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		9,735	9,735
4.5 Effect of movement in exchange rates on cash held		-	-
4.6 Cash and cash equivalents at end of period - refer to end note regarding post quarter cash		11,399	11,399
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances		11,399	27,730
5.2 Call Deposits		-	-
5.3 Bank overdrafts		-	-
5.4 Other (provide details)		-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) - refer to end note regarding post quarter cash		11,399	27,730
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1 Aggregate amount of payments to related parties and their associates included in item 1			247
6.2 Aggregate amount of payments to related parties and their associates included in item 2			-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			
7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the source of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		9,500	9,500
7.2 Credit standby arrangements			
7.3 Other (please specify)			
7.4 Total financing facilities		9,500	9,500
7.5 Unused financing facilities available at quarter end			-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have not been entered into or are proposed to be entered into after the quarter end, include a note providing details of those facilities as well.			
Lender: Pure Asset Management Pty Ltd Loan facility: \$9,500,000 Interest Rate: 12% p.a. Maturity Date: 30 June 2027 Secured loan			

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(572)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,520)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,092)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,399
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,399
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows from the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 30/10/2026

Authorised by: _____

By the Authority of the Board

Print Name: Stephen Rodgers
Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.