



# ASX Announcement

14 February 2024

## Successful \$15 Million Placement funds Mahalo Development Program

### Key points:

- Successful \$15 million placement at \$0.17 per share.
- Strongly supported, with demand in excess of the placement size, introducing a number of new institutional investors to the register.
- Funds raised to be applied to continue Mahalo North development activities, Comet Ridge's share of FEED costs for the development of the large Mahalo JV Gas Project, corporate and offer costs, and general working capital requirements.
- Comet Ridge is well funded to progress the Mahalo Gas Hub blocks towards Final Investment Decision (FID), with a proforma cash balance of \$22.8 million.

Comet Ridge Limited (ASX:COI) (**Comet Ridge** or the **Company**) is pleased to announce it has received firm commitments for a placement of \$15 million through the issue of 88.5 million new shares at A\$0.17 per share (**Placement**).

The Placement strengthens Comet Ridge's cash position, which sat at \$7.8m at 31 December 2023. Following the placement, Comet Ridge's pro-forma cash, before costs, will be \$22.8m, ensuring the Company remains well funded to progress the Mahalo JV and Mahalo North projects towards FID.

Taylor Collison Limited and Morgans Corporate Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

**Comet Ridge Managing Director, Tor McCaul** said; "The Mahalo Gas Hub is a high quality, development ready project, and we are pleased to have the support of investors to move the large Mahalo JV Gas project and our 100% owned Mahalo North block to final investment decisions.

"The east coast gas market is tight, and will be so for the foreseeable future due to declining production from legacy fields and delays to new supply caused by market intervention. Natural gas will remain critical to our energy security and Australia's domestic manufacturing industries for decades. Comet Ridge is in a great position to deliver reliable, cost-effective energy to Australian energy markets by bringing the Mahalo Gas Hub projects into production."

## A compelling east coast gas play

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## Placement Details

The Company has received firm commitments for \$15 million at \$0.17 per share. The Placement price represents a 12.8% discount to last close, and a 12.2% discount to the 5-day volumed weighted average trading price.

A total of 88,500,000 new shares will be issued under the Placement under ASX Listing Rule 7.1A. Placement shares are expected to settle on Tuesday 20 February 2024 and be issued on or around Wednesday 21 February 2024. Placement shares will rank equally with the Company's existing fully paid ordinary shares on issue.

\* Mahalo Gas Hub area comprises Mahalo Gas Project (PL 1082 and 1083, PCAs 302, 303 and 304; Comet Ridge 57.14% interest), Mahalo North (ATP 2048; Comet Ridge 100% interest), Mahalo East (ATP 2061; Comet Ridge 100% interest) and Mahalo Far East (ATP 2063; Comet Ridge 100% interest)

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

**For more information:**

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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. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone, containing low CO<sub>2</sub>, Gas Reserves and Resources. Our exploration assets 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, commencing with Mahalo North, followed by the larger Mahalo Gas Project, in joint venture with Santos QNT Pty Ltd (as the Development Operator).*

*More information regarding Comet Ridge is available at [www.cometridge.com.au](http://www.cometridge.com.au)*