



ASX Announcement

17 June 2024

Comet Ridge increases position in Mahalo Gas Hub with new block win

Key points:

- Comet Ridge's material position in the Mahalo Gas Hub has increased with a new block award (*see Figure 1 below*).
- Comet Ridge will be Operator of the new block on a 100% equity basis, which is located immediately north of Mahalo East (ATP 2061) and west of Mahalo Far East (ATP 2063).
- The southern portion of the new block is located within the high-quality fairway that has been delineated by Comet Ridge's extensive geological mapping.
- Timing of the block award follows closely on from the \$5 million grant awarded to Comet Ridge by the Queensland Government for a lateral pilot to be drilled and tested in Mahalo East (ATP 2061).

Comet Ridge Limited (ASX:COI) is pleased to announce that the Company has been selected by the Queensland Government as preferred tenderer for an additional gas block in the Mahalo Gas Hub area.

Details of the new block awarded to Comet Ridge are:

- Comet Ridge will be Operator of the new block on a 100% equity basis.
- PLR2023-1-1 (which will be called **Mahalo Far East Extension**) covers an area of 66 km² (21 sub-blocks) and sits immediately north of Mahalo East and west of Mahalo Far East, approximately 85 km south-east of Emerald. (*see Figure 1 below*).
- The southern portion of the new block sits over the Mahalo Gas Hub high-quality fairway which will add future production wells into the development plan.
- This new block does not contain any Queensland Government domestic market supply obligations.

Comet Ridge Managing Director, Tor McCaul said: "We are very pleased to receive continued strong support from the Department of Resources in Queensland. Natural gas is critically important for both keeping the lights on and manufacturing thousands of key products. The Mahalo Hub gas will contribute to both of those outcomes in eastern Australia and the award of this block increases our position in this strategically important asset".

The Company will progress a standard condition Environmental Approval (EA) and Native Title arrangements (over the next few months) in order for the formal Authority to Prospect (ATP) to be awarded. This is the same process the other northern/eastern area Mahalo blocks have followed.

A compelling east coast gas play

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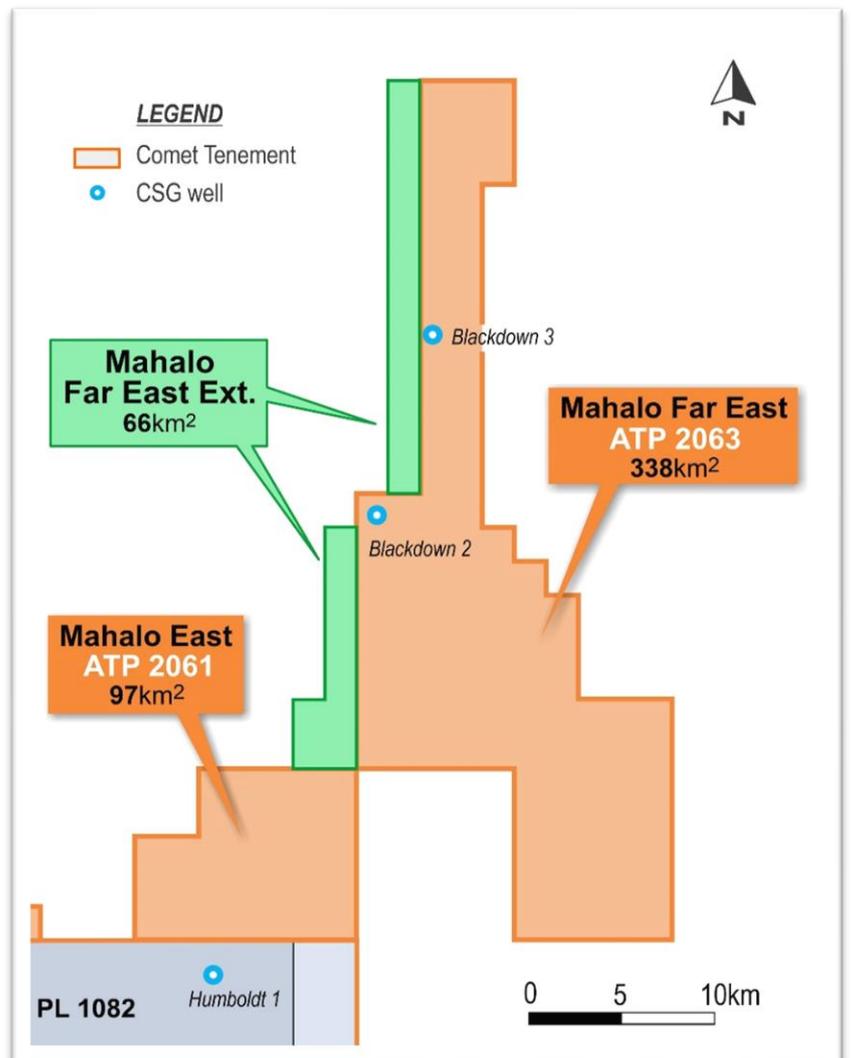
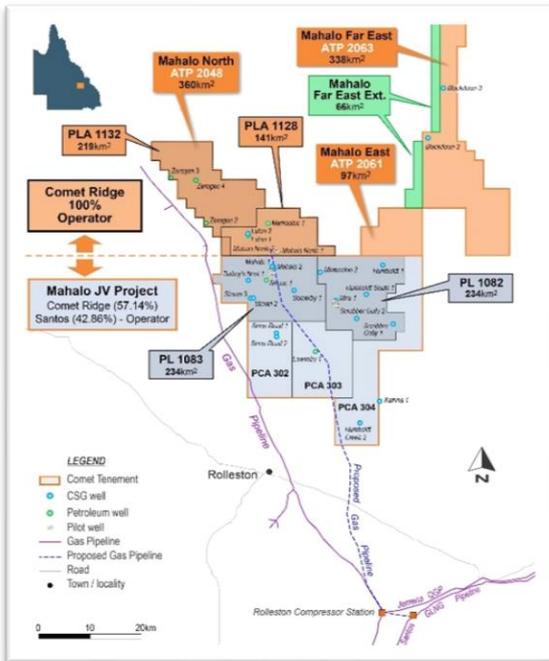


Figure 1 – The map on the left shows Comet Ridge’s significant and increasing acreage position in the Mahalo Gas Hub, and the right shows a closer view of the new Mahalo Far East Extension block areas in green.

This new block award follows on closely from Comet Ridge being awarded a \$5 million grant from the Queensland Government to undertake a pilot test in Comet Ridge’s 100% held Mahalo East block (ATP 2061). The new block award and recent grant funding are further endorsement from the Queensland Government of the significant position that Comet Ridge has established in the Mahalo Gas Hub area within the Bowen Basin and its plan to be the next gas development area to supply gas to the Queensland domestic gas market.

By Authority of the 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. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone, containing low CO₂ Gas Reserves. 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.