



ASX Announcement

6 August 2024

Mahalo North awarded EA by Queensland Government

Key points:

- Environmental Authority (EA) awarded for development activities planned for Mahalo North PLA 1128.
- The EA award is expected to be followed with the grant of Petroleum Lease 1128.
- The Mahalo North development is planned to supply gas to CleanCo, a low-emission energy generator, retailer and developer that offers renewable energy, firmed with low-emission generation to deliver competitive clean energy products.

Comet Ridge Limited (ASX:COI) is pleased to announce that it has been awarded an Environmental Authority (EA) for its development at Mahalo North, within PLA 1128 (see **Figure 1** following).

The EA has been awarded by the Queensland Department of Environment, Science and Innovation (DESI) for development activities to be carried out within PLA 1128. The scope of the development includes new production wells, compression and water treatment facilities, gathering systems and access tracks. Comet Ridge is developing Mahalo North to meet its domestic gas supply agreement with CleanCo Queensland Limited (CleanCo), a low-emission energy generator, retailer and developer. CleanCo offers renewable energy from the sun and wind, firmed with low-emission generation to deliver competitive clean energy products.

Under Queensland law, the development activities planned by Comet Ridge, as well as other development activities such as geothermal and renewable energy projects, require an EA to be issued before commencing operations. An EA imposes a stringent environmental regulatory framework, developed by DESI, that regulates how an operator manages the potential environmental risks and impacts that may be caused by these activities.

The EA awarded to Comet Ridge contains numerous industry-standard conditions that the Company is required to meet to ensure the activities are undertaken without causing environmental harm or contravening noise and emissions standards, while balancing the critical role that gas is anticipated to play as Australia transitions towards the 2050 Net Zero Plan and renewable energy future.

Comet Ridge Managing Director, Tor McCaul commented: "This EA award is another key approval step as we move toward gas development in the Mahalo Hub. This approval is the culmination of almost two years' effort that commenced with very detailed field surveys and specialist environmental analysis right across the project area, leading to our application to DESI ten months ago. We are pleased to now have one of our two key environmental approvals in place for Mahalo North and are working through the process for the EPBC approval from Canberra".

A compelling east coast gas play

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This EA represents the first development approval for Comet Ridge’s 100% owned Mahalo Gas Hub assets and is a reflection of the high quality of field work and supporting documentation that Comet Ridge and its consultants have provided to DESI to support this application.

The award of this EA is a precursor for the Queensland Department of Resources to award the Petroleum Lease (PL) application (PLA 1128) for development activities in this area. Other than confirmation of the EA award, Comet Ridge is not anticipating any further requirements from the Queensland Government prior to the granting of PL 1128.

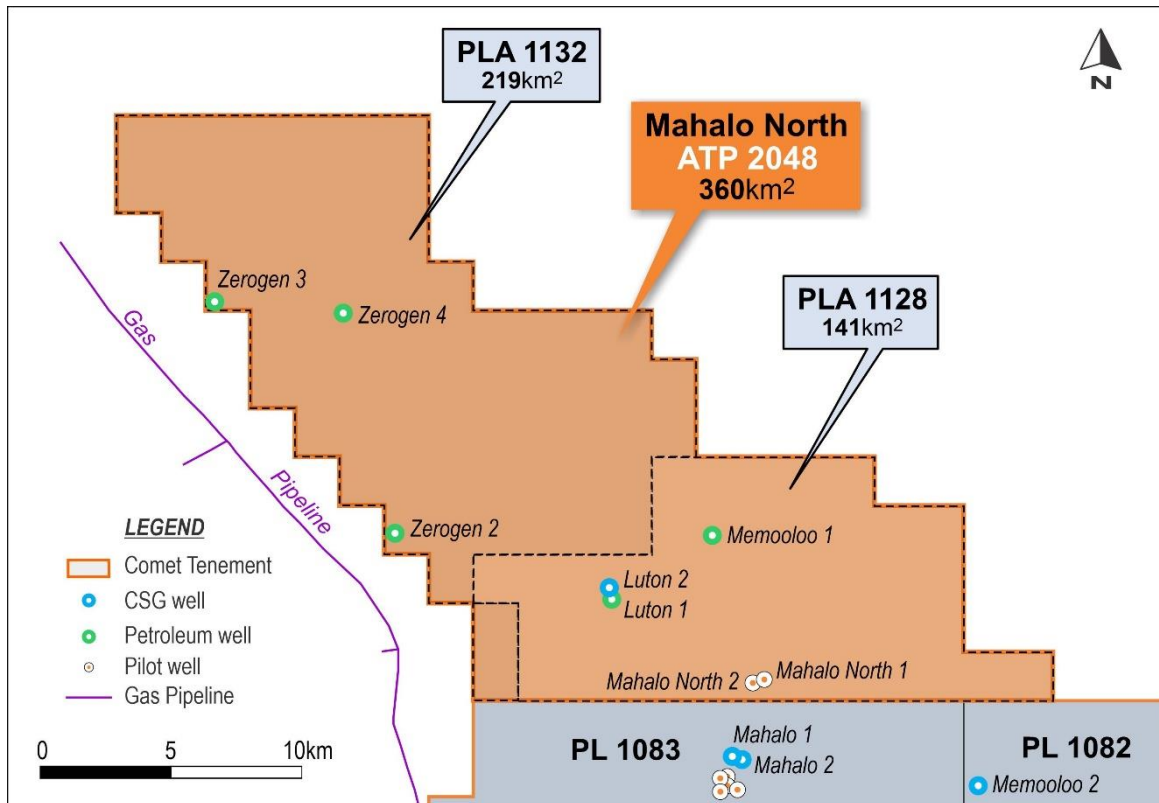


Figure 1 –Comet has been awarded an EA for the planned development activities within PLA 1128.

The next approval required before development activities can commence at Mahalo North is approval under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC). A referral was submitted by Comet Ridge in October 2023 to the Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the EPBC Act and this process is ongoing.

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. 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 and the larger Mahalo Gas Project, in joint venture with Santos QNT Pty Ltd (as the Development Operator). These projects will be further supplemented by planned development of gas resources from Comet Ridge's other 100% held permits, Mahalo East, Mahalo Far East and the newly awarded Mahalo Far East Extension. More information regarding Comet Ridge is available at www.cometridge.com.au.