



ASX Announcement

12 December 2024

Successful A\$12 million placement

Comet Ridge Limited (ASX:COI) (COI or the **Company**) is pleased to announce it has received firm commitments for an approximately A\$12 million placement to institutional and sophisticated investors (**Placement**) at A\$0.14 per share (**Placement Price**).

Funds raised from the Placement and existing cash resources are intended to be applied to:

- COI's portion of Mahalo Joint Venture Front End Engineering Design (**FEED**) following confirmation the Operator approved the commencement of FEED;
- Mahalo East production testing for its pilot well following recent successful drilling;
- Mahalo North EPBC approval and PL award; and
- Corporate costs, permit commitments and Placement offer.

Petra Capital Pty Limited and Morgans Corporate Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement. Taylor Collinson Limited is acting as Corporate Advisor to the Company.

Tor McCaul, Managing Director said:

"On behalf of the Board I would also like to thank investors for their ongoing support.

At an important inflection point for the Company we look forward to advancing Mahalo Joint Venture FEED alongside progressing production test work at Mahalo East and environmental and development approvals at Mahalo North."

Placement Details

The Company has received firm commitments for a Placement of approximately A\$12 million at a Placement Price of A\$0.14, representing a 9.7% discount to the last close price on 9 December 2024 and a 12.5% discount to the 10 day volume weighted average trading price.

The Placement shares will be issued under the Company's placement capacity (72,211,843 under ASX Listing Rule 7.1 and 13,702,443 under ASX Listing Rule 7.1A).

The Placement is expected to settle on 17 December 2024 with Placement shares expected to be issued on or around 18 December 2024. Placement shares will rank equally with the Company's existing fully paid ordinary shares on issue.

By Authority of Board per: Tor McCaul, Managing Director

A compelling east coast gas play

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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.