

21 May 2025

PURE loan refinanced and extended

Key points:

- \$9.5 million loan facility refinanced and extended to 30 June 2027.
- Two new co-investors have contributed \$3.5 million of the \$9.5 million loan refinance.
- New facility terms comparable with the existing facility.
- No fees will be applicable to the refinance of the loan.

Comet Ridge Limited (ASX:COI) is pleased to advise that the existing \$9.5 million loan facility with PURE Asset Management Resources Fund (PURE), due to be repaid in September 2025, has been refinanced and extended via a Deed of Amendment and Restatement. The key terms of the refinance are set out below:

- **Loan term:** \$9.5 million loan facility extended to 30 June 2027 (in one tranche);
- **Interest rate:** 12% per annum (no change), with cash interest payable quarterly;
- **Establishment fee:** nil;
- **Repayment fee:** one quarter of interest is payable in the event of early repayment prior to 31 March 2026, otherwise no repayment fee applies thereafter;
- **Security:** first ranking security over the assets of the Company (no change);
- **Warrants:** 55m new warrants^{1,2}, expiring 30 June 2028 at an exercise price of \$0.16 per warrant will be issued, whilst circa 39.4m Tranche 1 warrants from the existing facility will be cancelled; and
- **Co-investment:** PURE has arranged for \$3.5 million of co-investment into the new facility from two family office investors, reducing PURE's loan amount to \$6.0 million.

Commenting on the refinance, **Comet Ridge Managing Director, Tor McCaul**, said: "It is pleasing to have the continued support of PURE to extend this loan facility as well as strong support from two co-investors. The new facility provides Comet Ridge with the flexibility to undertake a refinance of its funding requirements around the time of a final investment decision for the Mahalo Joint Venture Gas Project."

Daniel Porter, Portfolio Manager of the PURE Resources Fund reiterated PURE's commitment to Comet Ridge, stating: "Comet's Mahalo Hub project remains one of the most compelling gas development projects on Australia's East Coast".

¹ Refer also to the Appendix 3B relating to the New Warrants which has been released to the ASX earlier today. PURE also hold Tranche 2 Warrants from the existing facility which expire in March 2026. If these expire unexercised, the 55m New Warrants will be the only remaining warrants on issue.

² Consistent with the prior issue of Warrants, the exercise price of the New Warrants may adjust lower if there are future issue(s) of equity securities (at an issue price less than the Warrant exercise price) exceeding 15% of the number of shares on issue in Comet Ridge immediately prior to the new issue(s), in any 12-month period.



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 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.