



ASX Announcement

26 May 2025

Amendments to CleanCo GSA terms

Key points:

- Two remaining GSA condition dates have been extended to 31 March 2026.
- Delivered gas volumes in the first nine months will be lower to better match the ramp up profile and requirement of buyer and seller.
- Comet Ridge will still deliver a minimum of 21 PJ of gas under the GSA.

Comet Ridge Limited (ASX:COI) is pleased to advise the dates of the two remaining conditions precedent for the Gas Sales Agreement (GSA) with CleanCo Queensland Limited (CleanCo) have been extended. These conditions relate to Comet Ridge securing finance and gas transportation/processing agreements to satisfy the supply requirements under the GSA. Comet Ridge and CleanCo have agreed to amend the date for these conditions to 31 March 2026 to more closely align with an expected final investment decision for the Mahalo Joint Venture Gas Project.

The Mahalo Joint Venture Gas Project is currently in FEED (front end engineering design) with Santos for the compression, gas wells and gathering system and with Jemena for the pipeline connection.

In addition, the parties have agreed for gas supply to commence under the GSA in 2027 at a lower gas rate over the first nine months. This better matches the ramp up from the Mahalo gas fields with the requirements of CleanCo. Comet Ridge will still deliver a minimum of 21 PJ (Petajoules) of natural gas under the GSA over the seven-year contract period.

The supply of gas by Comet Ridge under the GSA will be into CleanCo's Swanbank E gas-fired power station. CleanCo is a low-emission energy generator, retailer and developer offering renewable energy from the sun and wind, firmed with low-emission generation to deliver competitive clean energy solutions.

Commenting on the GSA amendments, **Comet Ridge Managing Director, Tor McCaul**, said: "These amendments reflect the strong relationship that Comet Ridge has developed with CleanCo and the important role that Comet Ridge's Mahalo Gas Hub assets can play in delivering gas to underpin the reliability of the Queensland electricity 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 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.