

31 October 2025

September 2025 Quarterly Activities Report

Highlights

- ***Mahalo Joint Venture upstream FEED progresses:*** Santos (Development Operator) continued to progress Front End Engineering Design (FEED) for the gas field, gathering system, gas compression and water handling facilities (Upstream FEED) during the quarter.
- ***Mahalo Gas Hub pipeline connection FEED:*** Jemena has continued to progress the FEED for construction of a new 10-inch diameter pipeline with the majority of preliminary fieldwork studies complete, including ecology, constructability, survey and geotechnical soil sampling.
- ***Mahalo East Reserves certified:*** Early in the quarter, Mahalo East received independent certification of 51.8 Petajoules (PJ) of 2P Reserves and 118.5 PJ of 3P Reserves.
- ***Mahalo North EPBC referral:*** Comet Ridge has submitted all required information to the Department of Climate Change, Energy, the Environment and Water (DCCEEW), and anticipates a final decision in December.
- ***Data Room process:*** Engagement on project and corporate level transactions continued during the quarter while GSA and funding arrangements are being progressed.
- ***\$10.6 million of cash*** (unaudited) at the end of the quarter.

1. Mahalo Gas Hub Area, Bowen Basin, QLD

Comet Ridge holds 100% equity in four project areas in the northern Mahalo Gas Hub area and a 57.14% interest in the Mahalo Joint Venture (JV) Gas Project (with Santos QNT Pty Ltd (Santos) holding 42.86% as Operator). These projects (see **Figure 1**) are close to existing pipeline infrastructure and the main natural gas demand and hub centres in Queensland, with Gladstone to the east and Wallumbilla to the south. The Mahalo JV Gas Project continued to progress Upstream and Pipeline Front End Engineering Design (FEED) processes during the quarter, with a Final Investment Decision (FID) expected to be reached upon completion of FEED.

Santos, as Operator of the Mahalo JV Gas Project, is managing the FEED for the Upstream, and the Pipeline FEED is being managed by Jemena who Comet Ridge expects will be the Build-Own-Operate contractor on the project. Jemena will own and manage the pipeline and charge Comet Ridge and Santos a transportation tariff to move natural gas down from the project area, approximately 80 km to connect to pipelines moving gas to market.

Comet Ridge Managing Director, Mr Tor McCaul, said: "I have been in detailed technical meetings with both Santos and Jemena over the past few

A compelling east coast gas play

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weeks and significant progress continued during the quarter on both the Upstream and Pipeline FEED processes at the Mahalo JV Gas Project. I was particularly pleased to see the geotechnical soil sampling work that Jemena has undertaken confirming the pipeline route selection. In Comet Ridge's 100% owned Mahalo Gas Hub projects, we independently certified a material volume of 2P and 3P Reserves at Mahalo East right at the start of the September quarter, whilst inside the EPBC process at Mahalo North we have provided all studies, field sampling and information requested from us and are expecting to get a result on the final assessment during December".

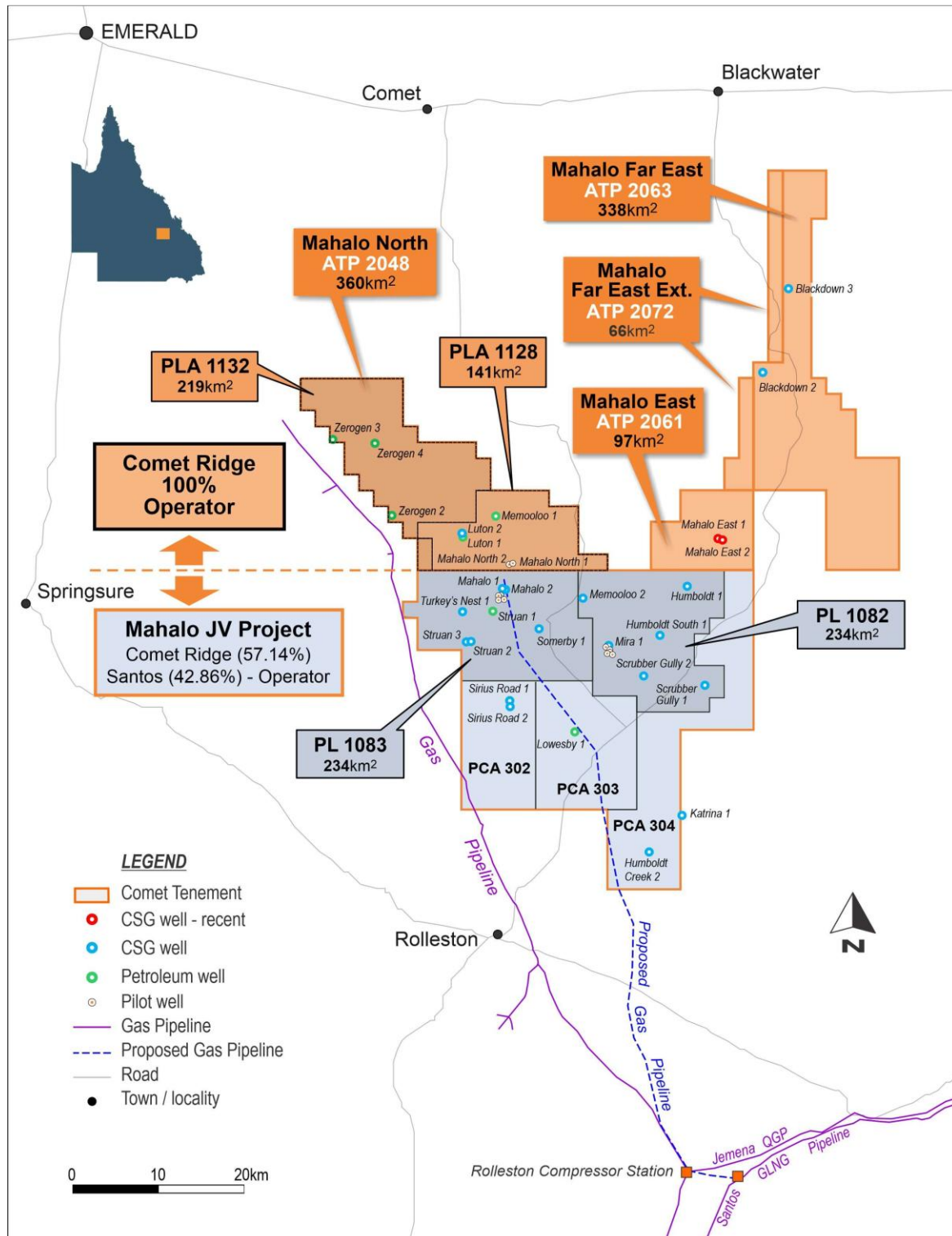


Figure 1: Mahalo Gas Hub Area (north of Rolleston) near pipeline infrastructure and gas market access



2. Project Development Activities

Comet Ridge is developing its Mahalo Gas Hub assets to provide natural gas supply for Australia's east coast gas market. There is a lack of material, green-fields developable (and state government supported) natural gas on the east coast to help supply a market that is forecast to continue to be structurally short, due to the decline of southern offshore fields and ongoing demand for gas for manufacturing and power generation. Early in the quarter, Comet Ridge converted Contingent Resources to independently certified Gas Reserves at its 100% held Mahalo East Project in ATP 2061, further strengthening the Mahalo Gas Hub's capacity to transition to a new significant gas producing region on the east coast of Australia.

The independently certified reserves and resources to date include Comet Ridge's 100% owned and operated Mahalo North and Mahalo East blocks, and the larger, Santos operated, Mahalo JV Gas Project (COI interest 57.14%) (see *Appendix 1*).

a) Mahalo Joint Venture (Comet Ridge 57.14%) – PLs 1082 & 1083 / PCAs 302 to 304

The Mahalo JV Gas Project is now well into definition phase with both FEED studies progressing during the quarter.

The Mahalo JV Gas Project has the necessary scale (with 266 PJ gross 2P Reserves and 458 PJ gross 3P Reserves) to support the development of new gas compression facilities and a circa 80 km pipeline connection.

In March 2025, the Mahalo JV participants (Comet Ridge and Santos) executed an agreement with Jemena Queensland Gas Pipeline (1) Pty Ltd and Jemena Queensland Gas Pipeline (2) Pty Ltd (collectively, Jemena) to undertake Pipeline FEED on a new Mahalo Gas Hub Pipeline (MGHP) (see *Figure 2*). Jemena may construct the MGHP on a build, own and operate basis once Pipeline FEED is completed and the Mahalo JV Gas Project achieves FID.

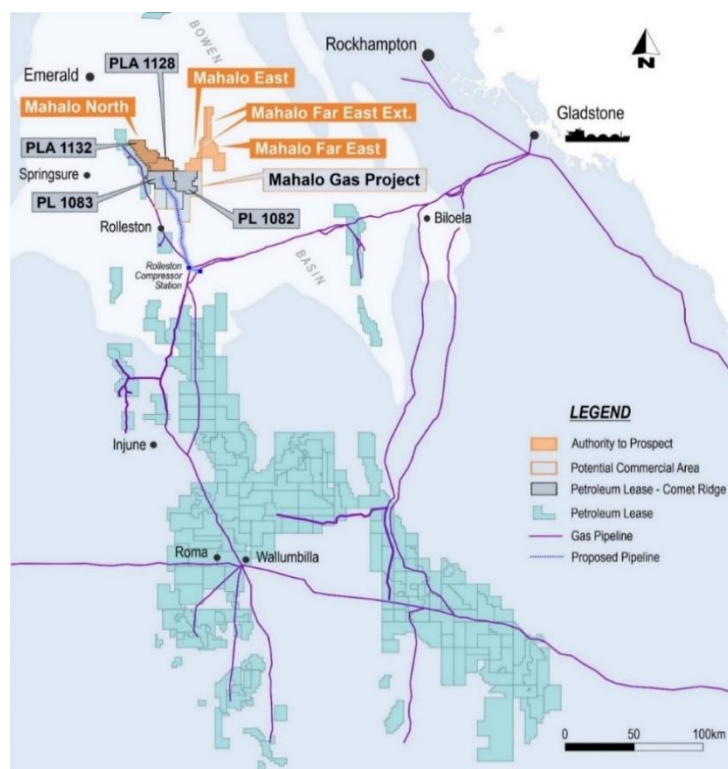


Figure 2: Mahalo Gas Hub assets and proposed path of pipeline connection to existing transmission pipelines and domestic and LNG markets in Queensland



The current status of FEED processes for the Mahalo JV Gas Project is set out in **Table 1** below.

FEED Process	Description
Upstream FEED	The Upstream FEED comprises subsurface (design and layout of production wells), gathering system, gas and water handling facilities, procurement and access and approvals. During the September quarter, the Operator continued to optimise its subsurface modelling and planning. Gas and water facilities FEED work continues to progress. A number of bid requests were issued for the project to refine cost estimates and understand delivery times on key components. This included compressors, glycol dehydration units and gensets. Development well location scouting continued.
Pipeline FEED	The Pipeline FEED continued with geotechnical soil sampling and analysis undertaken to better understand pipeline design and installation requirements (see Figure 3 below). The majority of other preliminary fieldwork studies are complete including ecology, constructability and survey. Route selection effectively completed. Ecological studies to date confirm pipeline installation is achievable with minimal ecological disturbance. Electrical, facility and pipeline layout drawing and diagrams completed.

Table 1: Mahalo JV Gas Project FEED activities summary

It is expected that Upstream FEED will continue through CY2025 for the Mahalo JV Gas Project, followed by assurance activities in Q1 CY2026 as a precursor to FID. It is planned that Pipeline FEED will be undertaken in parallel with Upstream FEED and within the planned project FID timeframe.



Figure 3: Geotechnical soil sampling along proposed pipeline route to confirm soil and rock technical parameters for design and construction work



b) Mahalo East (Comet Ridge 100%) – ATP 2061

Early in the quarter, Comet Ridge independently certified a material volume of Gas Reserves for the Mahalo East Project, with nearly 52 PJ of 2P Reserves (67% higher than the prior 2C Contingent Resources).

Comet Ridge recently announced an initial independent Gas Reserves certification for its 100% held Mahalo East Project (ATP 2061). Sproule ERCE (Sproule), a global energy consulting and advisory firm, has provided the following independent certification of Gas Reserves for the Mahalo East Project (ATP 2061) as at 30 June 2025 (See **Table 2**).

Independently Certified Gas Reserves (PJ)			
30 June 2025	1P	2P	3P
Mahalo East (ATP 2061)	-	51.8	118.5

Table 2: Mahalo East certified Gas Reserves

Notes to Table 2:

- 1P Reserves = Proved Reserves; 2P Reserves = Proved + Probable Reserves; 3P Reserves = Proved + Probable + Possible Reserves.
- Gas Reserves stated in the table above assume 3% fuel and shrinkage losses as production activities such as wellsite compression and water treatment are planned to be powered using electricity from onsite gas fueled generation (which is the reference point for the purposes of Listing Rule 5.26.5).
- 1P Gas Reserves for Mahalo East have not been included in this Reserves certification until a development decision by Comet Ridge (as 100% owner and operator of the project) is made which will be actioned as development plans are finalised with Santos at the Mahalo JV Gas Project (thereby providing access to infrastructure facilities for the Mahalo Gas Hub region).

These certified Gas Reserves at Mahalo East have added 27% of additional 2P Reserves and 29% of additional 3P Reserves to Comet Ridge's net Gas Reserves portfolio (see **Figure 4**).

Continuing to build a large 2P and 3P Net Gas Reserve Portfolio

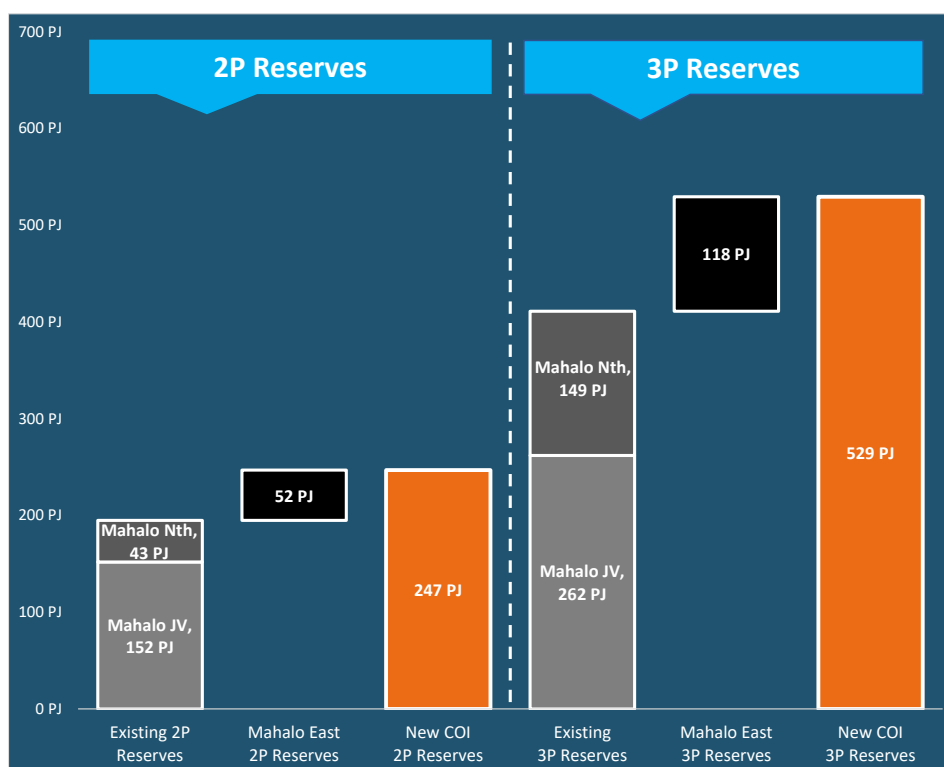


Figure 4: Mahalo East addition to Comet Ridge's Net Gas Reserves Portfolio



Gas desorption data, laboratory core sample analyses and permeability data were obtained from the Mahalo East 1 core well drilled in late 2024 and the subsequent Mahalo East production test, comprising Mahalo East 1 intersected by a chevron lateral well (Mahalo East 2), which provided confidence on both permeability and gas flow. These new datasets have been combined with the extensive existing dataset of coal industry and CSG data in and adjacent to Mahalo East to mature the classification of project to Reserves Justified for Development.

The Mahalo East 1 and 2 wells were drilled with the support of the Queensland Government's Frontier Gas Exploration Grants Program, under which Comet Ridge was allocated \$5 million of funding.

Refer to Comet Ridge's ASX announcement on 25 July 2025 for additional information on this independent Reserves certification required by Chapter 5 of the ASX Listing Rules.

c) Mahalo North (Comet Ridge 100%) – ATP 2048, PLA 1128 and PLA 1132

Comet Ridge continues to progress through the Federal EPBC approval process for Mahalo North.

Comet Ridge's focus at Mahalo North continues towards securing the second of two required environmental approvals (Queensland and Federal) for the initial development area within Petroleum Lease Application 1128 (PLA 1128). This is expected to be followed by award of the Petroleum Lease (PL) by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

The State Environmental Approval (EA) was awarded to Comet Ridge by the Queensland Department of Environment, Tourism, Science and Innovation (DETSI) for PLA 1128 in August 2024. This is an important milestone for Mahalo North and a precursor to award of the PL.

In relation to the required Federal approval under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC), Comet Ridge has been working towards a positive outcome from the Department of Climate Change, Energy, the Environment and Water (DCCEEW) since commencement of environmental planning and studies work in early 2022 and the subsequent submission of the EPBC referral application in October 2023.

Additional field ecological studies were undertaken during August and included isotopic analysis of leaf and twig samples. An Electrical Resistivity Tomography (ERT) study was also undertaken to aid in the location of future monitoring bore clusters that will be required as part of development.

Monthly water samples from GDE (groundwater dependent ecosystem) monitoring bores (drilled during 2024) continued.

The final public notification stage for the project was undertaken during September, and this was followed just after the end of the quarter by the final Preliminary Documentation (PD) submission to DCCEEW, which contained approximately 1600 total pages (including the PD and 15 appendices). A decision on the project, is expected from DCCEEW in December.



3. Corporate Activities

a) Gas Supply Arrangements

Comet Ridge has been in active discussions with multiple gas buyers during the quarter for two additional Gas Sales Agreements (GSAs) which will assist Comet Ridge with financing its share of Mahalo JV Gas Project development capex. The Company expects to contract its full share of the Mahalo JV Gas Project sales gas stream which will be approximately 28.5 TJ/d for Phase 1 of the project. The counterparties include industrial gas users, power generators and gas retailers. Comet Ridge plans to finalise these negotiations into new GSAs whilst FEED is ongoing at Mahalo JV Gas Project and prior to a Final Investment Decision.

b) Data Room Process

With the Mahalo JV Gas Project now in Upstream and Pipeline FEED processes, Comet Ridge has prioritised the progression of GSA and funding arrangements to enable a Final Investment Decision to be made at the completion of FEED and assurances processes. Comet Ridge also continued to engage with third parties during the quarter in relation to a range of possible transactions including project equity and corporate level transactions. Whilst activities continued during the quarter, the discussions are incomplete and confidential and there is no guarantee that a final proposal will be received, or received on commercially acceptable terms, or that any transaction will eventuate.

c) Cash Position and Debt Facilities

At 30 September 2025, Comet Ridge had \$10.6 million cash on hand (unaudited).

Comet Ridge's secured debt facility is summarised below (see **Table 3**). The Company has also been in discussion with debt providers to fund its share of the Mahalo JV Gas Project development capex and whilst these discussions are incomplete, the Company has been encouraged by progress made during the September quarter, which will continue into the next quarter.

Lender	Amount Drawn	Maturity date	Comments
PURE Asset Management Resources Fund	\$9.5m	30 June 2027	PURE holds: (a) 55m warrant shares, expiring 30 June 2028 and exercisable at a price of \$0.16 per share and (b) 22.7m existing warrant shares, expiring 31 March 2026 and exercisable at a price of \$0.132 per share. Upon exercise, Comet Ridge would receive \$11.8 million of cash which can be applied to the loan balance.

Table 3: Comet Ridge debt facilities

d) Payments to Related Parties

The aggregate value of payments to related parties and their associates of \$252k for the September 2025 quarter (shown in item 6.1 of the attached Quarterly Cashflow Report) relates to the salary of the Managing Director and fees paid to Directors (including PAYG and superannuation payments made on their behalf).



e) Shares and Performance Rights

The total number of securities on issue at the date of this report is:

- **Ordinary shares:** 1,196,438,720 (no change during the quarter); and
- **Warrants:** 77,727,273 (no change during the quarter).

By Authority of Board per: Tor McCaul, Managing Director

For more information:

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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 and holds one block in NSW with Santos, just north of the main Narrabri project. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone, containing very low CO₂ Gas Reserves. Our exploration assets include a large position in the Galilee Basin and 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. The initial development of the Mahalo JV Gas Project and the Mahalo North block can be further supplemented by sequential development of gas resources from Comet Ridge's other 100% held permits, Mahalo East, Mahalo Far East and Mahalo Far East Extension.

More information regarding Comet Ridge is available at www.cometridge.com.au.



Appendix 1- Certified Gas Reserves and Contingent Resources

Comet Ridge's share of Gas Reserves and Contingent Gas Resources for all of its gas permits is shown in **Table 4** below. Comet Ridge has a very material **427 Petajoules (PJ)** share of 2P Gas Reserves and 2C Contingent Gas Resources at its Mahalo Gas Hub projects in Queensland. Note that reserves values in this table have been rounded to the nearest whole PJ.

COI permits	COI Interest	Net Reserves (PJ)			Net Contingent Resources (PJ)			Totals (COI net share)
		1P	2P	3P	1C	2C	3C	2P+2C
Mahalo JV Gas Project (PL 1082, 1083) (PCA 302, 303, 304)	57.14	-	152	262	109	180	294	332
Mahalo North (PLA 1128, PLA 1132, ATP 2048)	100	12	43	149	-	-	-	43
Mahalo East (ATP 2061)	100	-	52	118	-	-	-	52
Mahalo Far East (ATP 2063)	100	-	-	-	Being evaluated			-
Mahalo Far East Ext. (ATP 2072)	100	-	-	-	Being evaluated			-
Mahalo Gas Hub Projects		12	247	529	109	180	294	427
Galilee – Gunn CSG (ATP 744)	100	-	-	-	-	67	1,870	67
Galilee – Albany (ATP 744)	70	-	-	-	39	107	292	107
Gunnedah, NSW (PEL 427)	59.1	-	-	-	-	-	281	-
COI TOTAL		12	247	529	148	354	2,737	601

Table 4: Comet Ridge's share of net Gas Reserves* and Contingent Gas Resources* for all gas permits

* Listing Rule 5.42

The details of the Reserves and Contingent Resources referenced throughout this release in respect to the Mahalo Gas Hub were announced to the market on 30 October 2019, 26 September 2022, 2 November 2022, 19 December 2022, 20 December 2023 and 25 July 2025. In accordance with Listing Rule 5.42.3, Comet Ridge confirms that it is not aware of any new information or data that materially affects the information in those announcements reporting the details of the Reserves and Contingent Resources for PL 1082, PL 1083; PCA 302, PCA 303, PCA 304, ATP 2048 and ATP 2061, and that all of the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

COMET RIDGE LIMITED

ABN

47 106 092 577

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter	Year to date (3months)
		\$A'000	\$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		-	-
1.2 Payments for:			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		-	-
(d) staff costs		(249)	(249)
(e) administration and corporate costs		(556)	(556)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		18	18
1.5 Interest and other costs of finance paid		(39)	(39)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other - JV recoveries		-	-
1.9 Net cash from / (used in) operating activities		(826)	(826)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(4)	(4)
(d) exploration & evaluation		(1,882)	(1,882)
(e) investments		-	-
(f) other non-current assets		-	-
2.2 Proceeds from the disposal of:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		-	-
(d) investments		-	-
(e) other non-current assets		-	-
2.3 Cash flows from loans to other entities		-	-
2.4 Dividends received (see note 3)		-	-
2.5 Other (Security deposits)		-	-
2.6 Net cash from / (used in) investing activities		(1,886)	(1,886)

Consolidated statement of cash flows		Current quarter	Year to date (3months)
		\$A'000	\$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	13,299	13,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(826)	(826)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,886)	(1,886)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period - refer to end note regarding post quarter cash	10,587	10,587
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,587	13,299
5.2	Call Deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) - refer to end note regarding post quarter cash	10,587	13,299
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	252	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.			
7. Financing facilities Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the source of finance available to the entity.		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	9,500	9,500
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	9,500	9,500
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have not been entered into or are proposed to be entered into after the quarter end, include a note providing details of those facilities as well.		
Lender: Pure Asset Management Pty Ltd Loan facility: \$9,500,000 Interest Rate: 12% p.a. Maturity Date: 30 June 2027 Secured loan			

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(826)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,882)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,708)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,587
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,587
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows from the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

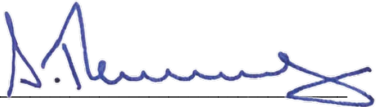
Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31/10/2025

Authorised by: 
By the Authority of the Board

Print Name: Stephen Rodgers
Company Secretary

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.