



Comet Ridge Limited

Annual General Meeting

Tor McCaul
Managing Director
14 November 2025

Important notice and disclaimer

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This Presentation contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

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Depleting fields and unfilled demand

According to the ACCC:

“Between 2026 and 2036, there is forecast to be 2179 PJ of unfulfilled demand...the annual gas shortfall is expected to rise to around 300 PJ by the mid-2030s.”

ACCC Gas Inquiry 2017-2030 – Interim update on east coast gas market – December 2024

“Natural gas will play a critical role in Australia’s transition to lower emissions. As renewables are increasingly relied upon for electricity generation, gas will be required to support energy security, reliability and affordability, while remaining an important source of energy and feedstock for residential, commercial and industrial users.”

“East coast supply is unlikely to be enough to meet demand from 2028 despite there being sufficient reserves and resources for at least the next decade.”

“With depleting fields in the Gippsland Basin, the southern market is projected to increase its reliance on gas transported from Queensland and potentially imported gas.”

ACCC Gas Inquiry Interim Report 16 September 2025

Chart 5.2: Southern states supply and demand outlook, 2026–2036

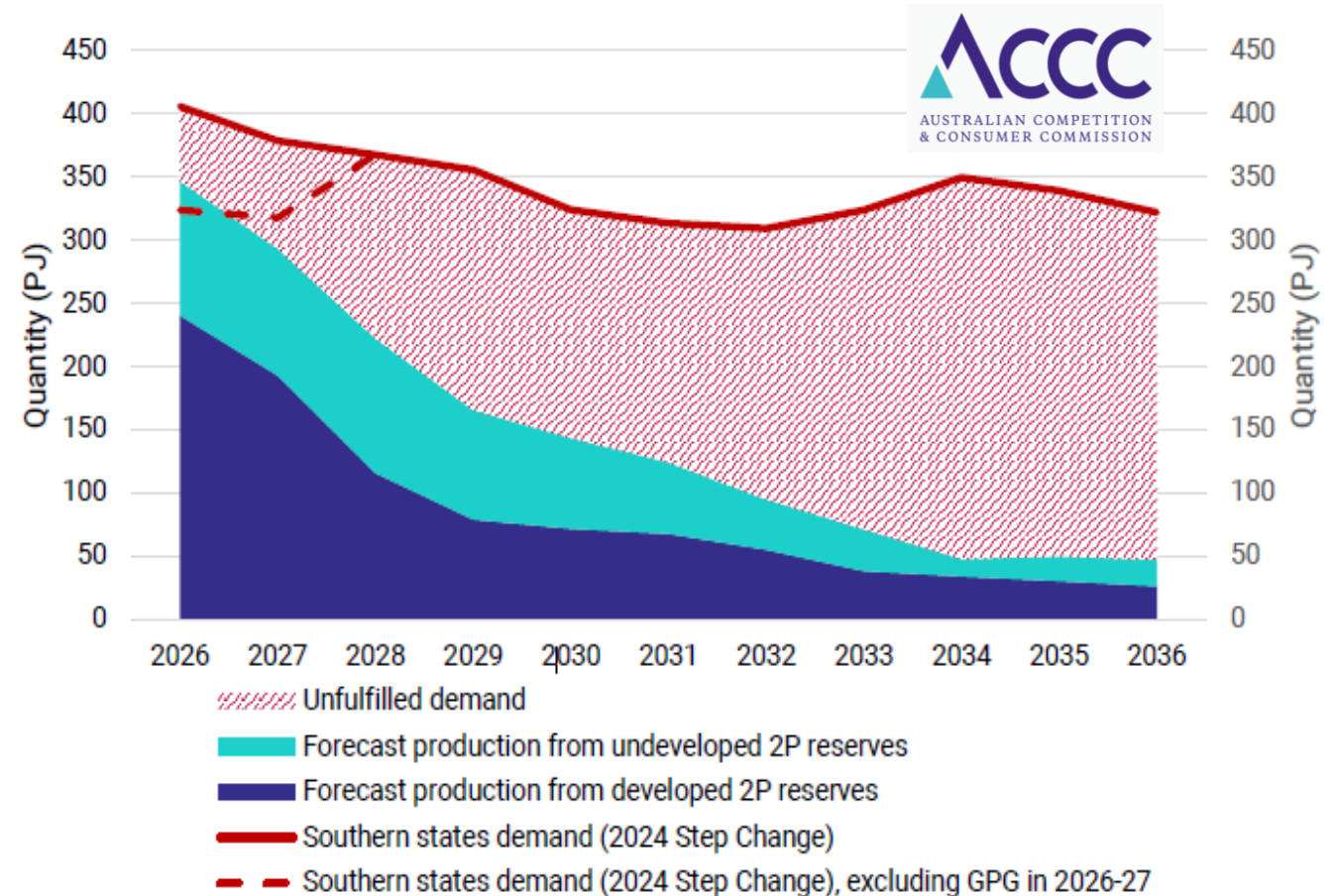


Image Source: : Chart 5.2: Southern states supply and demand outlook, 2026–2036, ACCC Gas Inquiry 2017-2030 – Interim update on east coast gas market – December 2024

Risks for the east coast gas market

According to AEMO:

“The risk of peak-day shortfalls and seasonal supply gaps in the southern states is expected to arise from 2028, with annual supply gaps emerging from 2029, when production from existing, committed, and anticipated projects in the southern states is forecast to fall 32%, requiring new supply investments.”

“During Australia’s transition to a net zero emissions future, gas will continue to be used by Australian households, businesses, and industry, and to support the operation of the electricity sector.”

“From 2028, seasonal supply gaps may emerge in southern Australia if conditions lead to sustained high gas usage, while expanded production of uncertain supply will be needed to meet domestic and export positions in northern Australia.”

“In 2029 and later, despite falling forecast gas usage, annual supply gaps are forecast meaning a structural need for new gas supply beyond developments classified as committed and anticipated is necessary to maintain gas supply adequacy, as southern gas production continues to decline. ”

AEMO’s Gas Statement of Opportunities (GSOO) - March 2025

In short, a lot more natural gas is needed and there are limited options for new supply to meet demand from 2028/29.

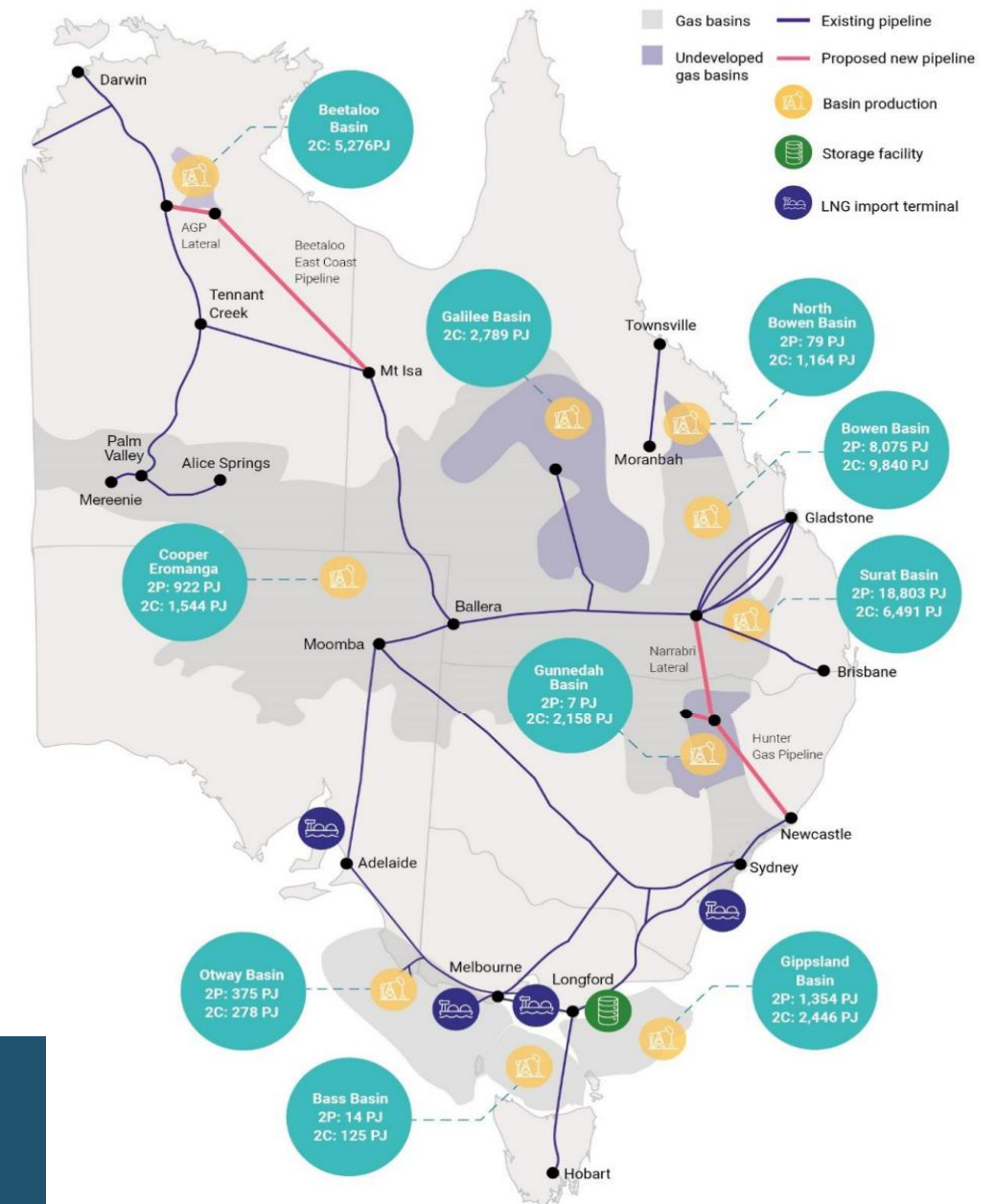


Image Source: : Chart 6.1 Current reserves and resources and potential sources of new supply, ACCC Gas Inquiry 2017-2030 – Interim update on east coast gas market – December 2024

The East Coast Natural Gas Market – key points to consider

The natural gas market is structurally short due to inactivity and ideological blocks by the Victorian and NSW Governments who now expect Queensland to sort out their problems for them, even if it means breaking Gladstone LNG contracts and giving Australia a bad name internationally. Hopefully, the Queensland and Federal Governments won't allow this to happen.

Comet Ridge is focused on selling into the domestic gas market due to the shortfall.

Federal Government market intervention and bureaucracy has made the gas supply problem even worse, undermining investment confidence. The current gas market review gives hope that bureaucracy will be reduced, duplication stopped and approvals will be able to occur more quickly.

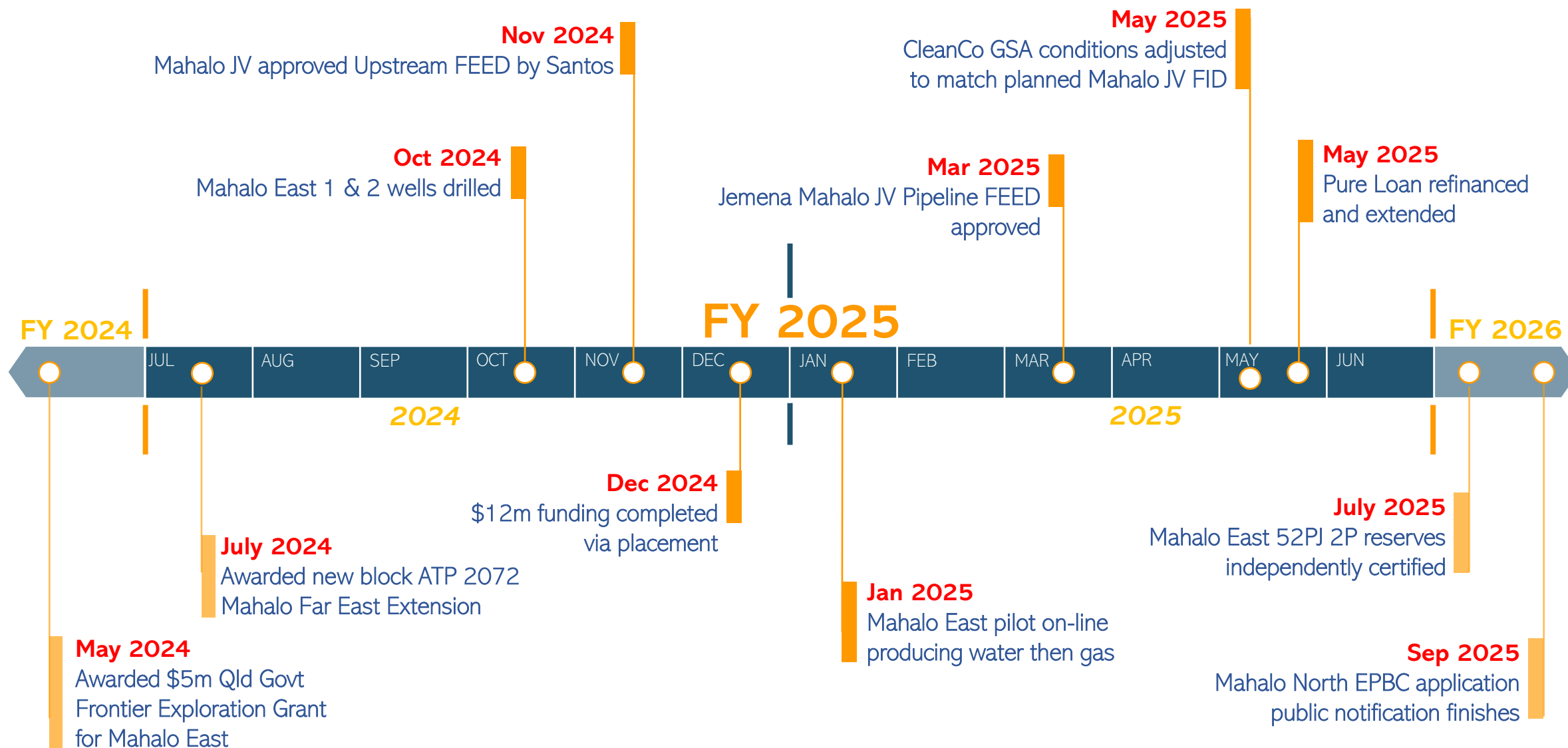
The best way to assist the market to function, is to allow more gas supply to come on-line.

Whatever stress the gas market is under now, it will get worse from 2028 according to the Federal Government's own AEMO and ACCC.

AEMO is the Australian Energy Market Operator

ACCC is the Australian Competition and Consumer Commission

2025 Financial Year Timeline

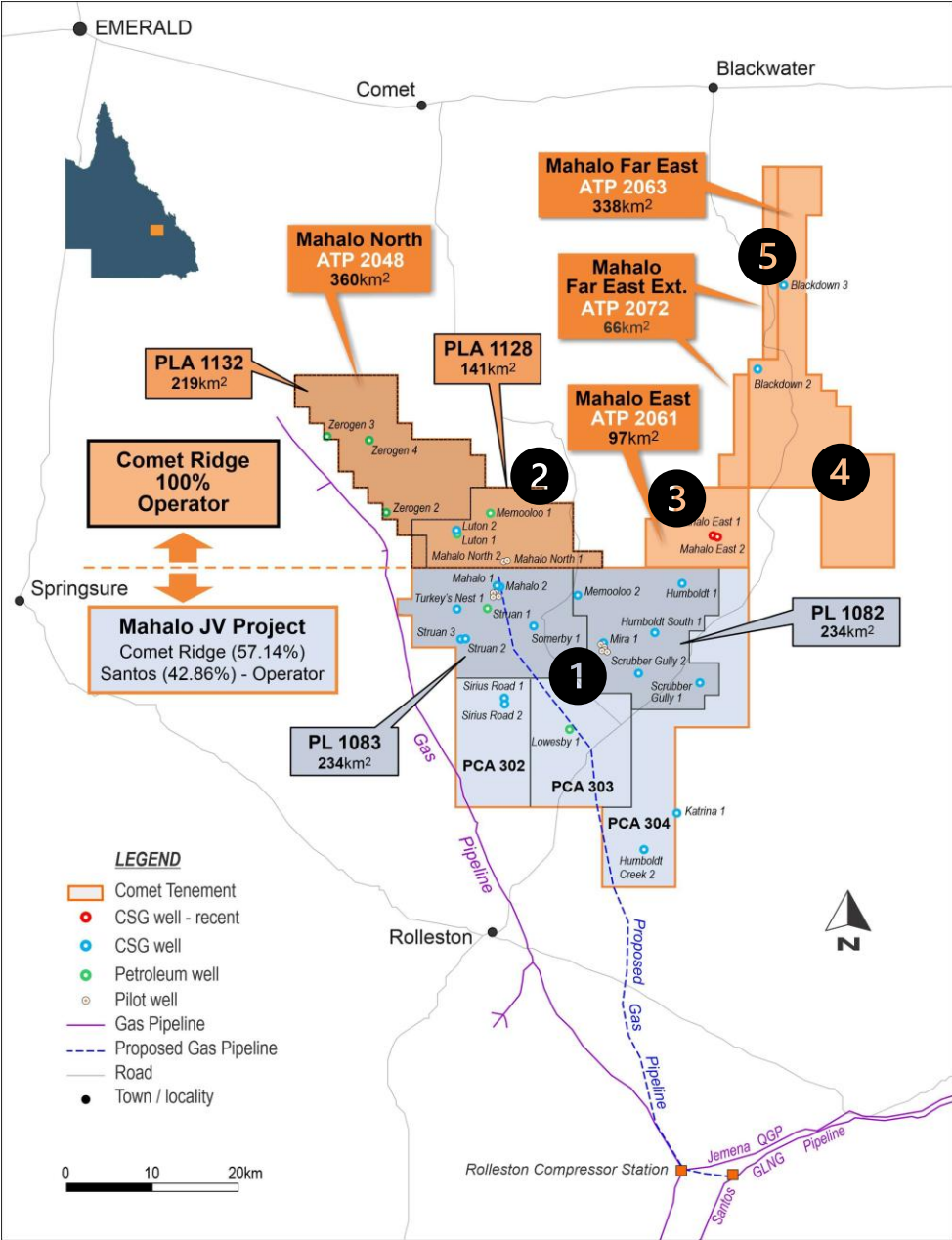


Mahalo Gas Hub: Increased Certified Gas Reserves and Resources

Net 2P + 2C of 427 PJ; 3P + 3C of 823 PJ

Mahalo Gas Hub permits	Area	COI interest	Net Reserves* (PJ)		Net Contingent Resources* (PJ)	
			2P	3P	2C	3C
1 Mahalo JV Gas Project (PL 1082, 1083) (PCA 302, 303, 304)	989	57.14	152	262	180	294
2 Mahalo North (PLA 1128, PLA 1132)	360	100	43	149	-	-
3 Mahalo East (ATP 2061)	97	100	52	118	-	-
4 Mahalo Far East (ATP 2063)	338	100	-	-	being evaluated	
5 Mahalo Far East Ext. (ATP 2072)	66	100	-	-	being evaluated	
TOTALS	1,850		247	529	180	294

* Refer to the LR 5.44 Disclosure and the Competent Person Statement in the Appendix.

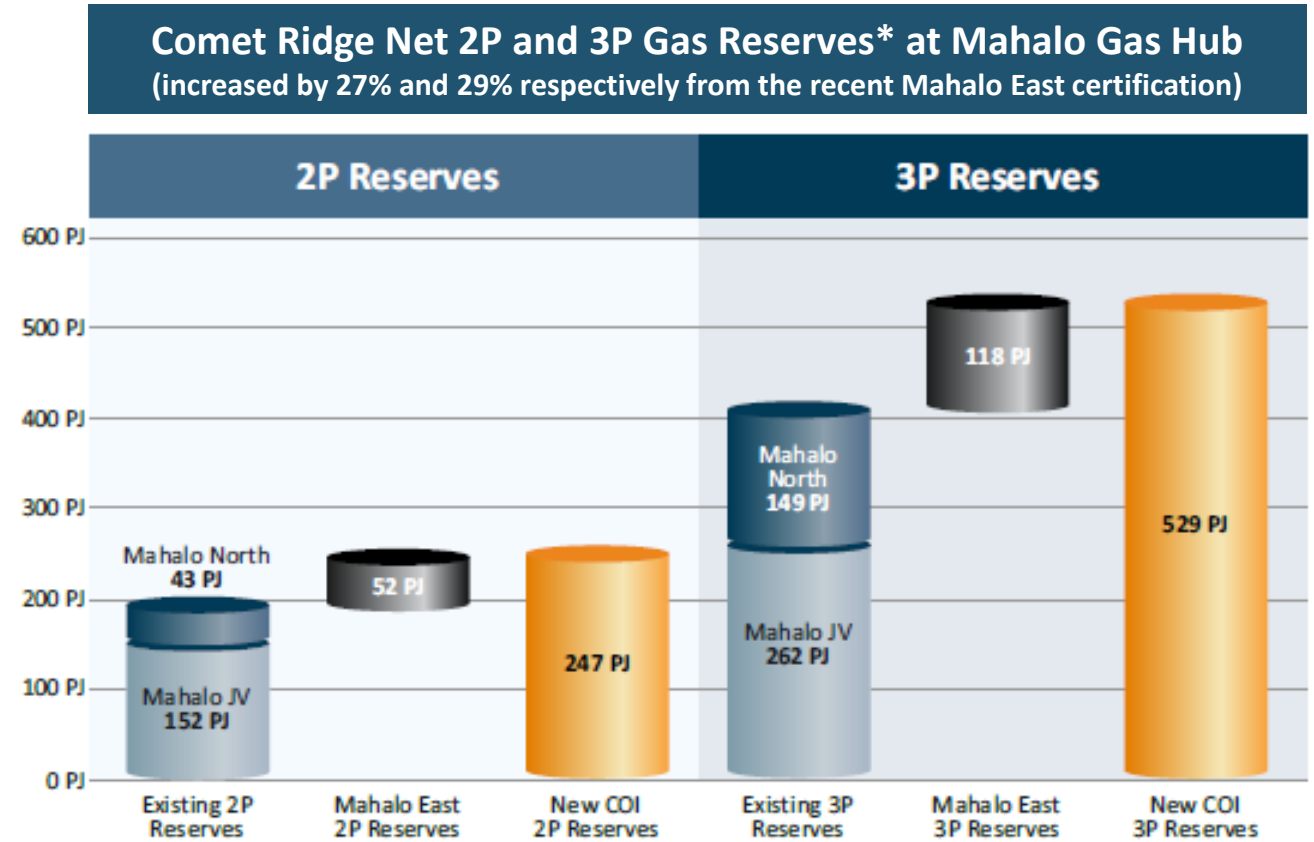


Mahalo East Pilot and Reserves Certification



Mahalo East Pilot Outcome

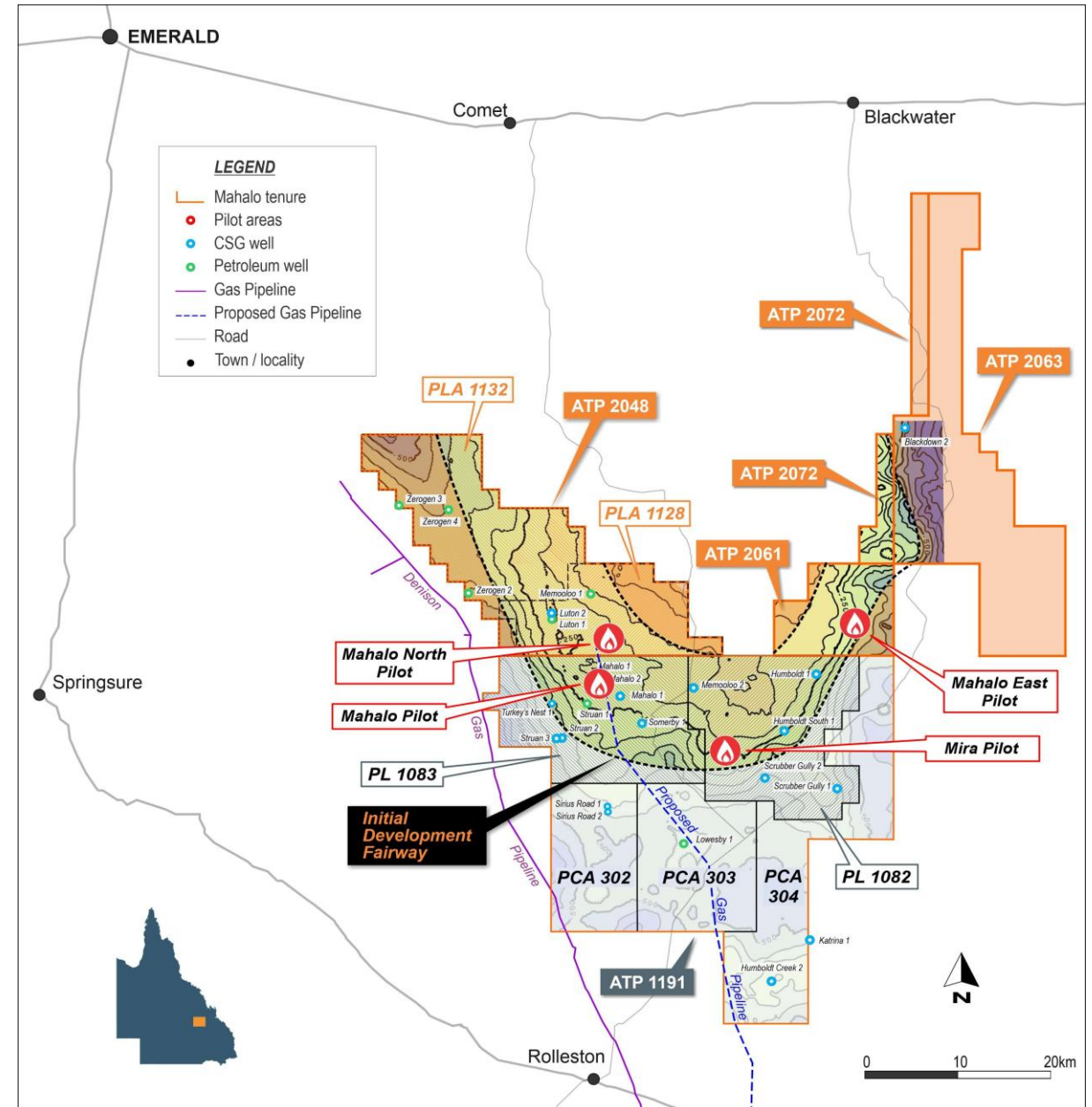
- High quality core and production test data acquired - confirming extension of high-quality Mahalo and Mahalo North fairways
- Lateral development wells remain the preferred design in this area for reserves development
- All four target coals developable by lateral wells across the block
- Reserves independently certified by Sproule:
 - Classification: Reserves Justified for Development
 - Additional 27% 2P Reserves and 29% 3P Reserves to Comet Ridge's net Gas Reserve portfolio



* Refer to the Competent Person Statement in the Appendix.

Mahalo Gas Hub – Significant 2P Reserves - close to market connection

- Very large total project area of 1848 km² leading to a very large reserve and resource volume
- High productivity shallow reservoir - lower drilling costs and capex
- Four lateral pilots across the hub over a very wide area, enables large independently certified 2P and 3P Reserve position
- Southern Bowen Basin produces less water than other Qld basins
- Gas is sales specification with very minor CO₂
- Close to infrastructure:
 - Approximately 80 km to Jemena's (QGP) transmission line to Gladstone
 - Another 6 km to Santos' GLNG pipeline to Gladstone



Mahalo Gas Hub – Both Front End Engineering Design stages progressing

Two FEED stages running concurrently – Santos with the Upstream and Jemena with the Pipeline to market

Santos – Upstream FEED

☐ Gas facility packs issued for:

- compressors
- dehydration
- gensets
- HAZOP complete

☐ Water treatment facility:

- Design Review
- HAZOP complete

☐ Other work continuing on:

- Sub-surface
- Gathering System
- Electrical and Control philosophy



Jemena – Pipeline FEED

☐ Route Selection Complete

- Subject to final Geotech results

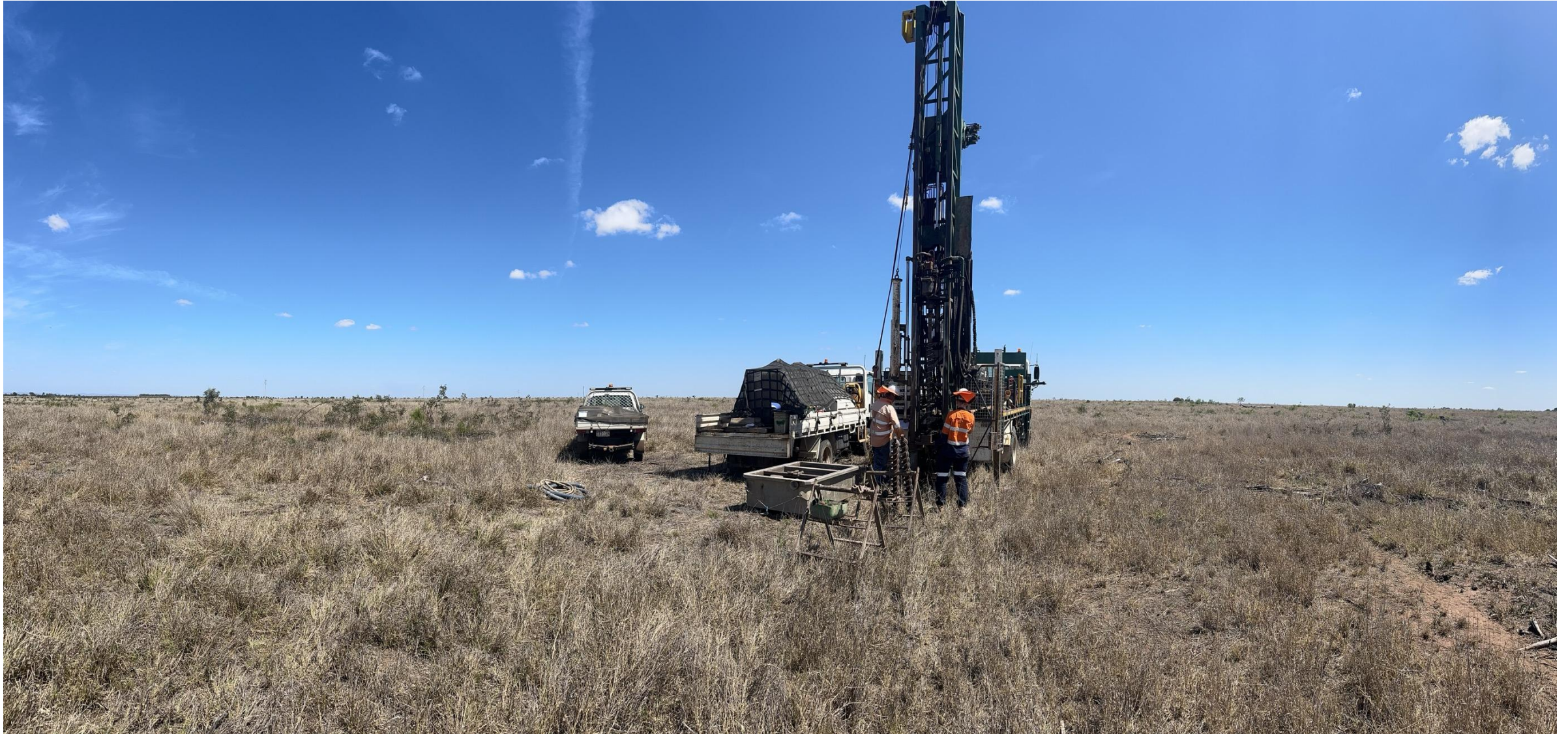
☐ Field Geotech drilling ongoing in the field and due to finish later this month

☐ 10-inch diameter (250 mm) confirmed

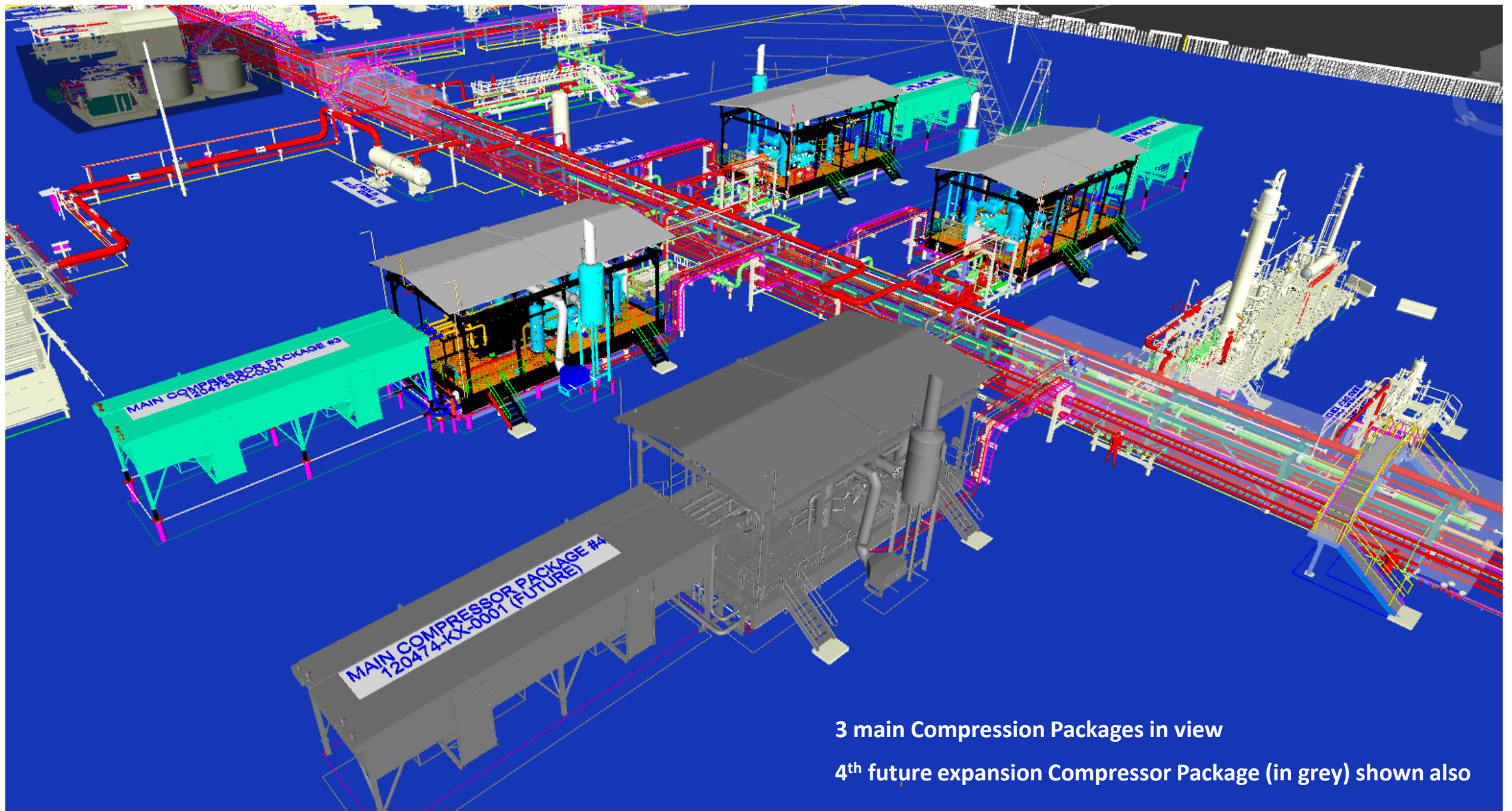
☐ Delivery of Mahalo JV gas to two transmission pipelines:

- Jemena's QGP for domestic market
- Santos GLNG

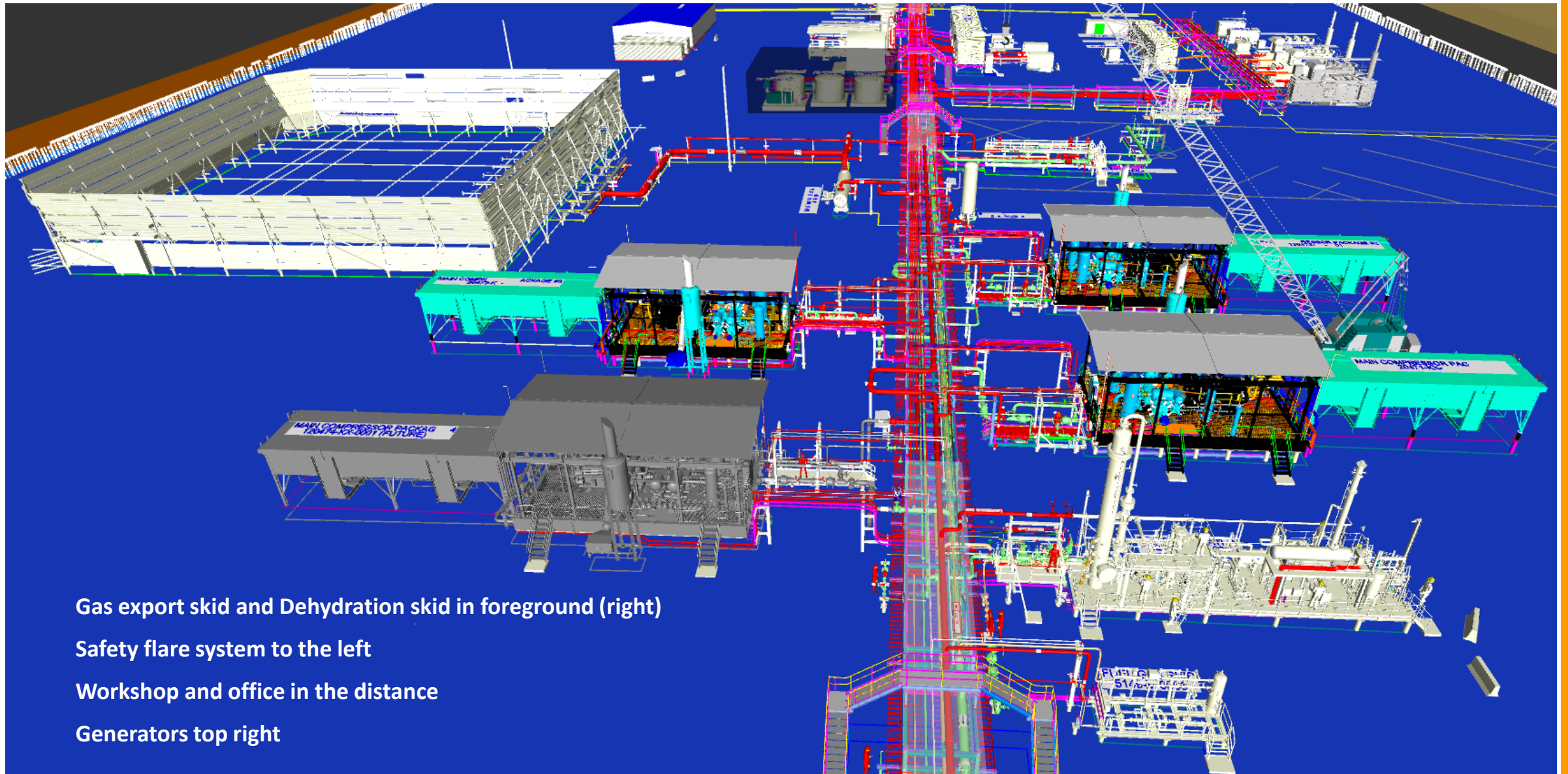
Jemena - Geotechnical soil sampling along proposed pipeline route



Mahalo compression facility design



Mahalo compression facility design



Gas export skid and Dehydration skid in foreground (right)

Safety flare system to the left

Workshop and office in the distance

Generators top right

Bringing new energy to Australia's east coast gas market



Large 2P & 2C* Reserve and Resource position, close to transmission infrastructure and key domestic and export customers.



Attractive flow rates from **four successful commercial pilot areas** over a wide area, to de-risk the project and maximise economics.



Quality joint venture, infrastructure and offtake partners:

- Santos
- Jemena
- CleanCo



Mahalo JV is **development ready** with **key upstream development and environmental approvals in place.**

Upstream FEED and Pipeline FEED progressing prior to FID.



Significant growth through additional 100% held acreage at Mahalo Gas Hub:

- Mahalo North **43PJ** of **2P Reserves**
- Mahalo East **52PJ** of **2P Reserves**
- Additional upside from 3P Reserves areas and Mahalo Far East/Ext



Australian and international **demand forecast to grow, while Australian supply will be constrained** as major offshore (and onshore) fields decline.

Comet Ridge is in a unique position with near term, development-ready 2P Gas Reserves and additional 2C Gas Resources, close to major markets with a pro-natural gas State Government

* Refer to the Competent Person Statement in the Appendix.

Reserves and Resources



Current Reserves and Resources Statement (ASX Listing Rule 5.44)

Comet Ridge Limited – Net Recoverable Reserves and Resources								
Basin	Project / Permit	COI Interest	Reserves (PJ)			Contingent Resources (PJ)		
			1P	2P	3P	1C	2C	3C
Southern Bowen Basin, QLD	Mahalo JV (PL 1082, 1083) (PCA 302, 303, 304)	57.14%	-	152	262	109	180	294
Southern Bowen Basin, QLD	Mahalo North (PLA 1128, PLA 1132)	100%	12	43	149	-	-	-
Southern Bowen Basin, QLD	Mahalo East (ATP 2061)	100%	-	52	118	-	-	-
Galilee Basin, QLD	Gunn (ATP 744)	100%	-	-	-	-	67	1,870
Galilee Basin, QLD	Albany (ATP 744)	70%	-	-	-	39	107	292
Gunnedah Basin, NSW	PEL 427	59.09%	-	-	-	-	-	281
TOTAL			12	247	529	156	354	2,737

ASX Listing Rule 5.44 disclosure is set out on the following page

ASX Listing Rule 5.44 disclosure

Competent Person Statement and ASX Listing Rules Chapter 5 - Reporting on Oil and Gas Activities

The estimate of Reserves and Contingent Resources for the Mahalo JV Gas Project provided in this Presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of Sproule International (Sproule), in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of Sproule, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower is a Licensed Professional Engineer in the States of Colorado and Wyoming as well as being a member of The Society of Petroleum Engineers. Mr Hower has consented to the publication of the Reserve and Contingent Resource estimates for the Mahalo JV Gas Project in the form and context in which they appear in this Presentation.

The Reserve and Contingent Resource estimates for Comet Ridge's 57.41% interest (following completion of the acquisition of APLNG's 30% interest and subsequent option exercise by Santos) in the Mahalo JV Gas Project having been prepared by Sproule International were released to the Market in the Company's ASX announcement of 30 October 2019 and were estimated using the deterministic method with the estimate of Contingent Resources utilising the probabilistic method and not having been adjusted for commercial risk. Comet Ridge announced its revised allocation of the Reserves and Resources for its increased holding in the Mahalo JV Gas Project 26 September 2022.

The estimate of Reserves for the Mahalo North Project (ATP 2048) and Mahalo East Project (ATP 2061) provided in this Presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of Sproule International (Sproule), in accordance with Petroleum Resource Management System guidelines. Mr Hower has consented to the publication of the Reserve estimates for the Mahalo North Project in the form and context in which they appear in this Presentation.

The Reserve estimates for Comet Ridge's 100% interest in the Mahalo North Project were released to the Market in the Company's ASX announcements of 2 November 2022 and 20 December 2023 and were estimated using the deterministic method.

The Reserve estimates for Comet Ridge's 100% interest in the Mahalo East Project were released to the Market in the Company's ASX announcement of 25 July 2025 and were estimated using the deterministic method.

The Contingent Resource for the Albany Structure located in the Galilee Basin ATP 744 are taken from an independent report by Dr Bruce McConachie of SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company. The Contingent Resources information has been issued with the prior written consent of Dr McConachie in the form and context in which they appear in this Presentation. His qualifications and experience meet the requirements to act as a qualified petroleum reserves and resource evaluator as defined under the ASX Listing Rule 5.42 to report petroleum reserves in accordance with the Society of Petroleum Engineers (SPE) 2007 Petroleum Resource Management System (PRMS) Guidelines as well as the 2011 Guidelines for Application.

The Contingent Resource estimates for the unconventional gas for the Gunn CSG Project located in ATP 744 provided in this Presentation are based on and fairly represent, information and supporting documentation determined by Mr John Hattner of Netherland, Sewell and Associates Inc, (NSAI) Dallas, Texas, USA, in accordance with Petroleum Resource Management System guidelines. Mr Hattner is a full-time employee of NSAI and is a qualified person as defined under the ASX Listing Rule 5.42 and has given his consent to the use of the resource figures in the form and context in which they appear in this Presentation.

Contingent Resource estimates for the Gunn CSG Project located in ATP 744 provided in this Presentation were originally released to the Market in the Company's announcement of 25 November 2010 and were estimated using the deterministic method with the estimate of Contingent Resources for ATP 744 not having been adjusted for commercial risk.

Comet Ridge confirms that it is not aware at this time of any new information or data that materially affects the information included in any of the announcements relating to the Mahalo JV Gas Project, Mahalo North Project, the Mahalo East Project or ATP 744 and that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.