



ASX Announcement

24 June 2026

Natural Gas Pipeline Licence Awarded for Mahalo Gas Hub Pipeline

Comet Ridge Limited (ASX:COI) (**Comet Ridge** or the **Company**) is pleased to announce that the Queensland Government has formally awarded to Jemena a Point-to-Point Petroleum Pipeline Licence (PPL) for the transport of natural gas from the Mahalo Gas Hub in Central Queensland, to connect into two major natural gas transmission pipelines to the south (see Figure 1 on following page).

This new natural gas transmission pipeline has been given the number 2085 (“PPL 2085”) and the licence awarded to Jemena Queensland Gas Pipeline (1) Pty Ltd (50%) and Jemena Queensland Gas Pipeline (2) Pty Ltd (50%), collectively referred to here as **Jemena**.

This Pipeline Licence award is the outcome of the scoping and initial cost and route analysis, followed by Front End Engineering Design (FEED) undertaken by Jemena, working closely with the Mahalo Joint Venture over the past two years. At the completion of agreement of commercial terms, including a Gas Transportation Agreement (GTA), it is Comet Ridge’s intention to enter into formal agreement for Jemena to build, own and operate PPL 2085 (the Mahalo Gas Hub Pipeline) in order to transport Comet Ridge’s gas to market under a tariff arrangement. These commercial and development arrangements will be subject to Jemena and Comet Ridge internal and board approvals at the appropriate time.

The Pipeline Licence received by Jemena this week is for a high pressure, carbon steel, nominal size DN250 (10-inch diameter), buried natural gas pipeline with a total length of approximately 85.421 km. This pipeline has been routed to initially connect into Jemena’s own Queensland Gas Pipeline (QGP) and then a further 6 km into the Santos GLNG Transmission Pipeline (GTP). This will permit Comet Ridge access to domestic and international natural gas markets concurrently. PPL 2085 has a 30-year term, running to 21 June 2056.

Commenting on the award of PPL 2085 for Jemena, **Comet Ridge Managing Director, Tor McCaul**, said:

“This is an exciting step forward for the development of the Mahalo area’s natural gas for both Comet Ridge and Jemena. Jemena’s Mahalo Gas Hub Pipeline (MGHP) is a key piece of infrastructure for our Mahalo plans, and we are very pleased to see all the conditions have been achieved and the pipeline licence formally awarded by the Queensland Government. We look forward to finalising commercial agreements with Jemena later this year and then moving forward into development with Jemena as a valued and key partner in the project.”

By Authority of the Board per: Tor McCaul, Managing Director

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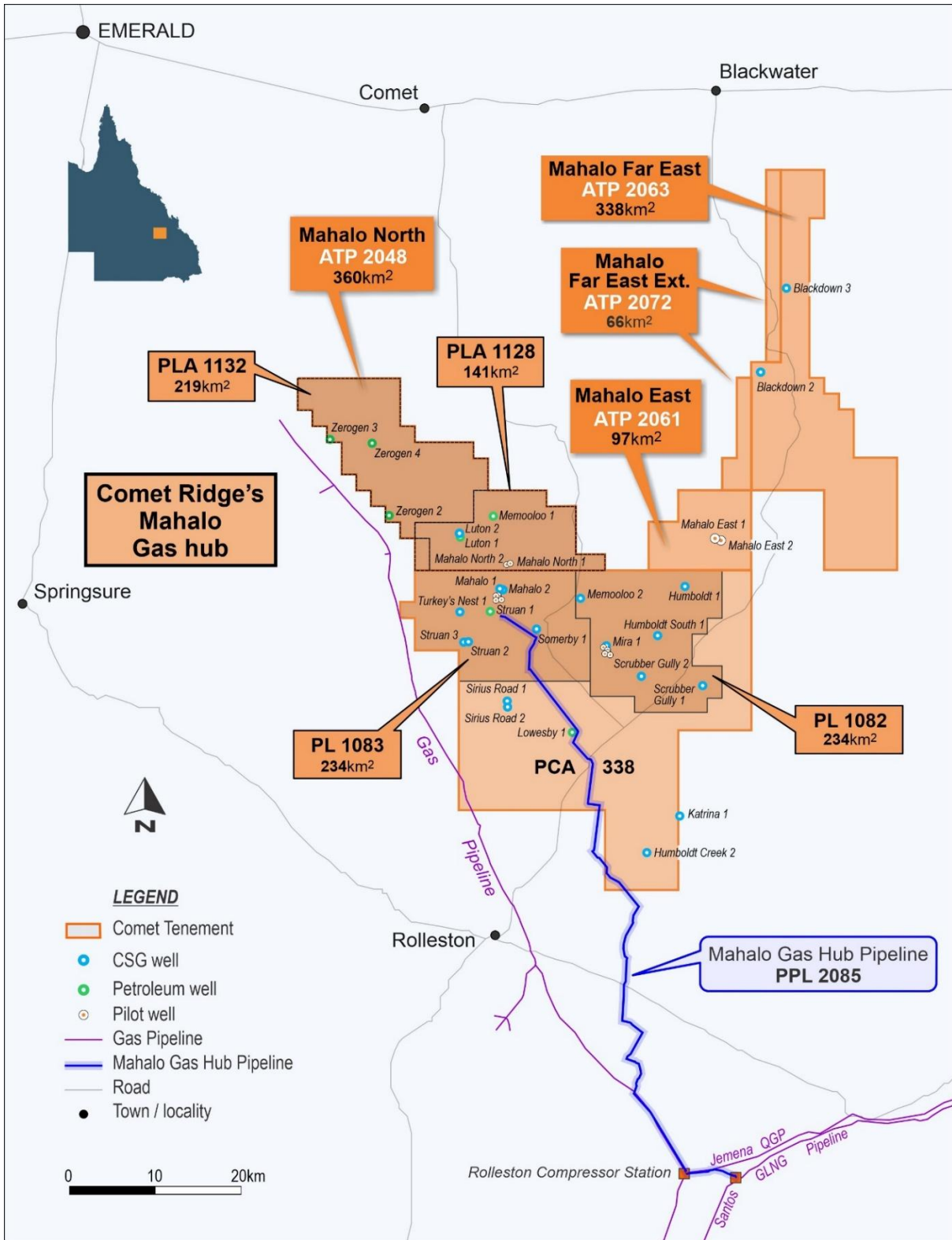


Figure 1: Mahalo Gas Hub (north of Rolleston) with the new PPL 2085 route shown in dark blue running to the south to connect with Jemena's QGP and the Santos GLNG Transmission Pipeline (GTP)



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 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.