

30 June 2026

Comet Ridge and CleanCo reaffirm commitment to GSA

Key points:

- CleanCo and Comet Ridge reconfirm commitment to supply and purchase of 21 PJ to 25 PJ of natural gas from the Mahalo Gas Hub
- Conditions precedent and gas supply start dates reset to align with project schedule and CleanCo requirements
- Base gas price remains unchanged with CPI indexation commencement date reset to 1 January 2026
- Adjustment in take-or-pay requirement to 80%

Comet Ridge Limited (ASX:COI) (**Comet Ridge** or the **Company**) wishes to update the market on its Gas Sale Agreement (**GSA**) with CleanCo Queensland Limited (**CleanCo**).

Following the Comet Ridge ASX announcement on 15 May 2026, informing the market of the extension of the dates for the remaining conditions precedent to the GSA, CleanCo and Comet Ridge have reconfirmed their commitment to the supply and purchase of 21 PJ to 25 PJ of natural gas from the Mahalo Gas Hub, with the parties mutually agreeing to vary the following key terms of the GSA as follows:

- Gas supply commencement date reset from 1 January 2027 to 1 January 2030 such that CleanCo will accept gas after the production ramp up phase of the project has been completed. Delivery profile will be flat at full contract rate.
- Gas take-or-pay proportion adjusted from 90% to 80%.
- Gas price CPI indexation commencement date reset to 1 January 2026.
- Satisfaction dates of remaining conditions precedent, relating to Comet Ridge securing finance and gas transportation/processing agreements to satisfy the supply requirements under the GSA amended from 30 June 2026 to 31 March 2027. These conditions precedent are now for the benefit of both parties and can be waived if mutually agreed.
- Additional conditions precedent added:
 - Comet Ridge is to provide (by 15 March 2029) evidence, acceptable to CleanCo (acting reasonably), that natural gas is being produced from the Mahalo Gas Hub fields an average of at least 9 TJ per day during the period 1 December 2028 to 28 February 2029.
 - There has been no adverse change to CleanCo's requirement for Gas to be supplied under this Agreement, as determined by CleanCo at its discretion by 31 March 2027.



Commenting on the changes to the GSA, **Comet Ridge Managing Director, Tor McCaul**, said:

"We have been pleased to work with the team at CleanCo to adjust our natural gas delivery from the Mahalo Gas Hub to better meet their requirements and provide our customer some more flexibility. Whilst there has been a lot of market discussion around the Federal Government's gas reservation policy and related speculation around the domestic gas market, Comet Ridge is convinced its Mahalo Gas Hub is of strategic importance. In addition to reshaping our GSA with CleanCo, Comet Ridge is receiving significant inbound enquiry from other gas users. At the same time, we have observed spot natural gas prices around the east coast market climbing up to more normal levels (after starting winter at lower levels than we normally observe) with six trains now back on in Gladstone and Victorian storage starting to come down over the past week. Longer term, we believe the stage is set for the Mahalo Gas Hub to play a material role in supplying a mixture of domestic and LNG customers to underpin robust economics for our project."

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

For more information:

Tor McCaul
Managing Director
Phone +61 7 3221 3661
tor.mccaul@cometridge.com.au

Robin Polson
Chief Financial Officer
Phone +61 7 3221 3661
robin.polson@cometridge.com.au

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.