

The logo for Comet Ridge is positioned in the upper right quadrant. It features a stylized, abstract design with curved, overlapping segments in shades of blue, grey, and orange, resembling a comet's tail or a stylized 'C'.

Comet Ridge

# Noosa Mining Conference

Presentation by:  
Tor McCaul, Managing Director

10 November 2022

# 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.

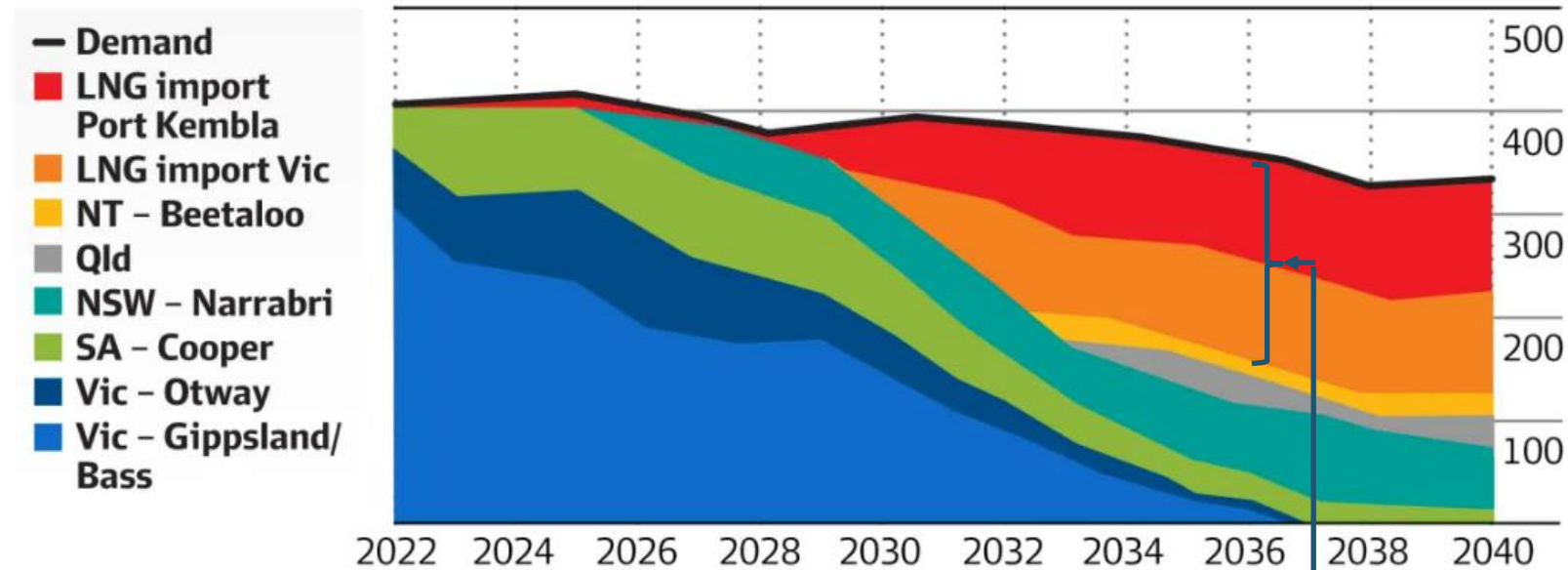
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# EnergyQuest: Gas price cap would remove 700PJ of future gas production

Southern region gas demand and supply (gas volume PJ/year)



Source: AFR article, 7 November 2022 (EnergyQuest data)

Note reliance on very large gas volume to be transported from outside the east coast states

## EnergyQuest study findings:

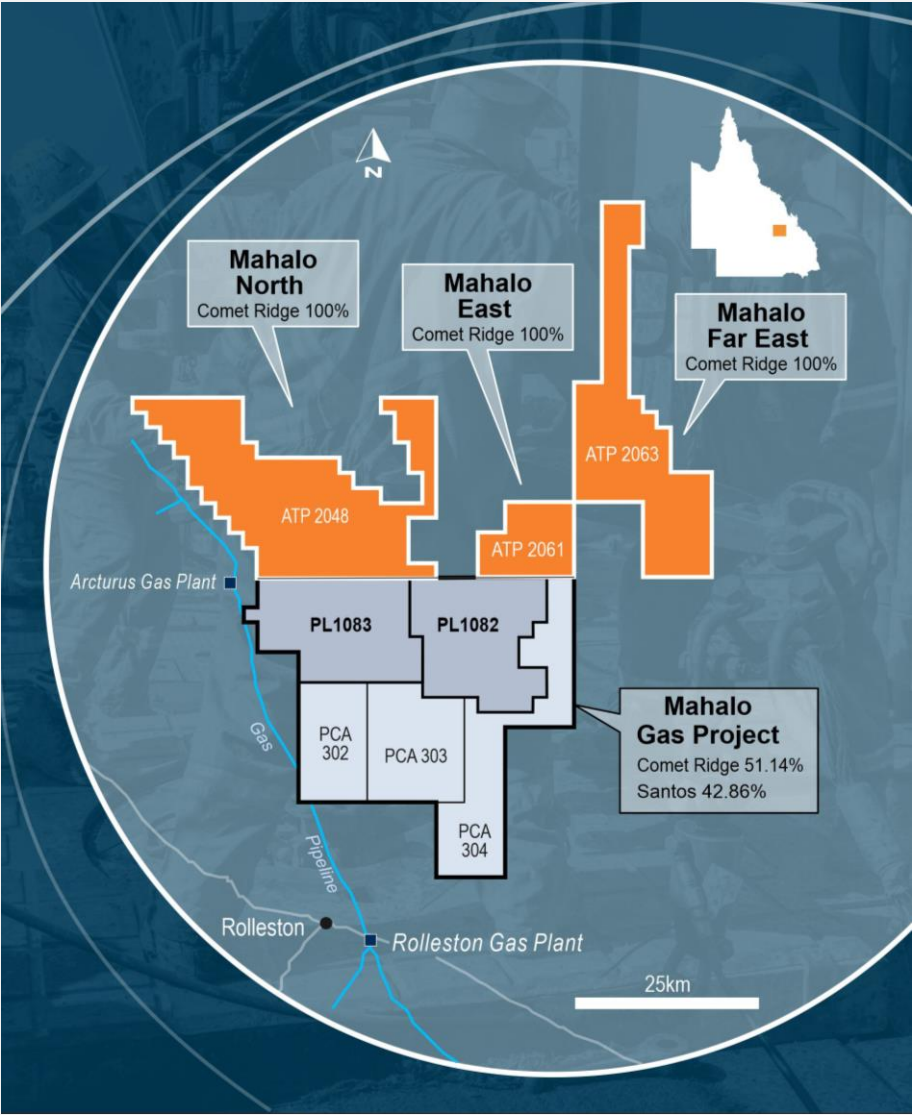
“High gas prices helped to increase east coast supply over the past year, but.....

.... predicts “a tortured path ahead” as supplies still ran short.....

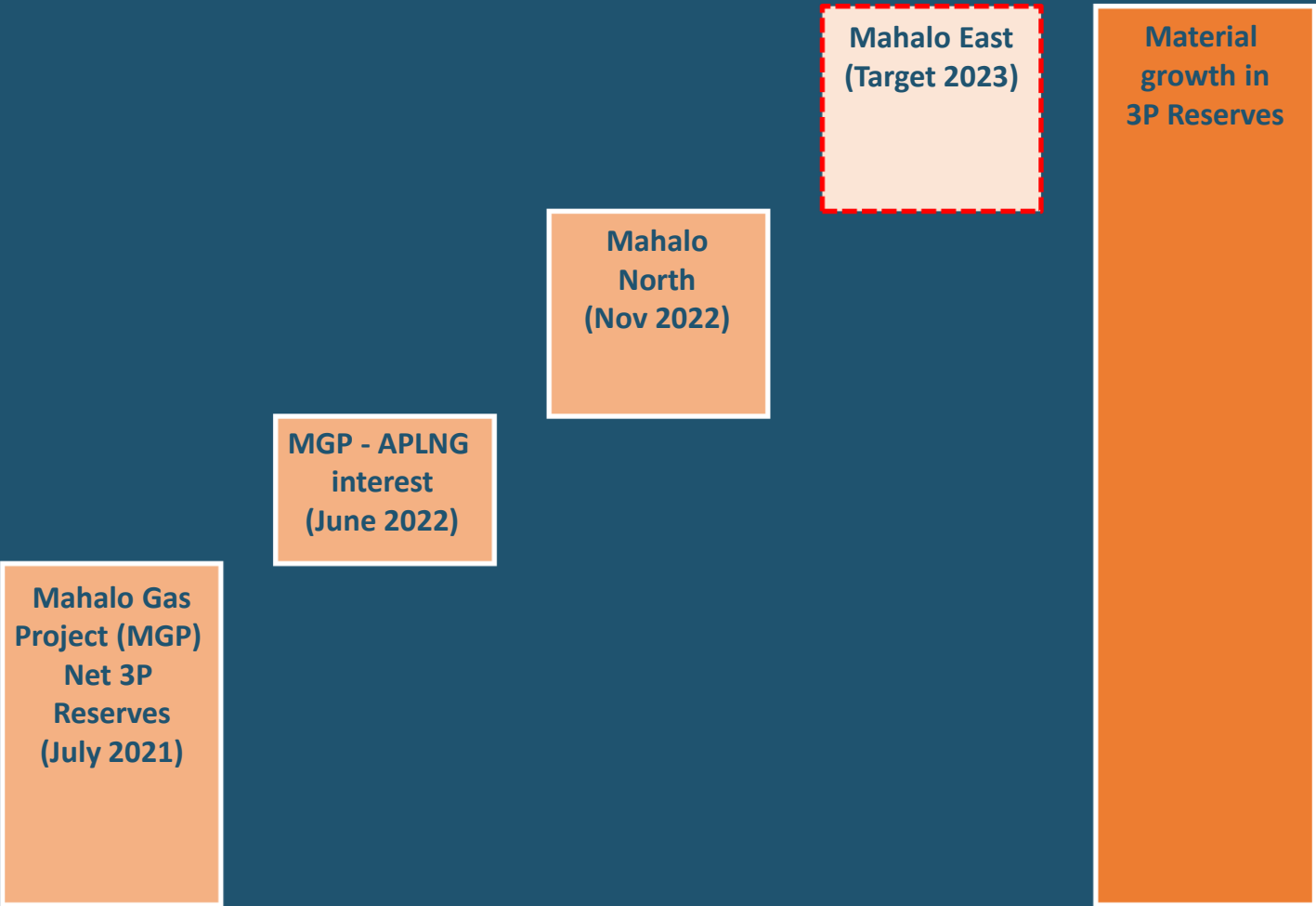
..... making Victoria and NSW reliant on LNG imports to fill the gap”.

“Price caps apply further pressure by increasing demand and reducing supply”.

# Delivering on strategy: building gas reserves for east coast market



## Comet Ridge - Net 3P Reserves



# Comet Ridge: Focused on the Mahalo Gas Hub

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1

Targeting a meaningful gas supply into the strained east coast gas market.

2

Progressing 100% owned Mahalo North for early gas production scheme.

3

Mahalo Gas Project progressing to development with Santos as partner and Operator.

4

Repeat appraisal at 100% owned Mahalo East to further expand Gas Reserves and Resources.

5

Actively assessing options in strong gas market for project commercialisation.



# Corporate overview

## Share price

\$0.175

9 November 2022

## Shares on issue

1,010m

+3.2m performance rights

## Cash

\$18.1m

30 September 2022

## Market capitalisation

\$177m

## Warrants

65.9m\*

Avg. exercise price 15.2c

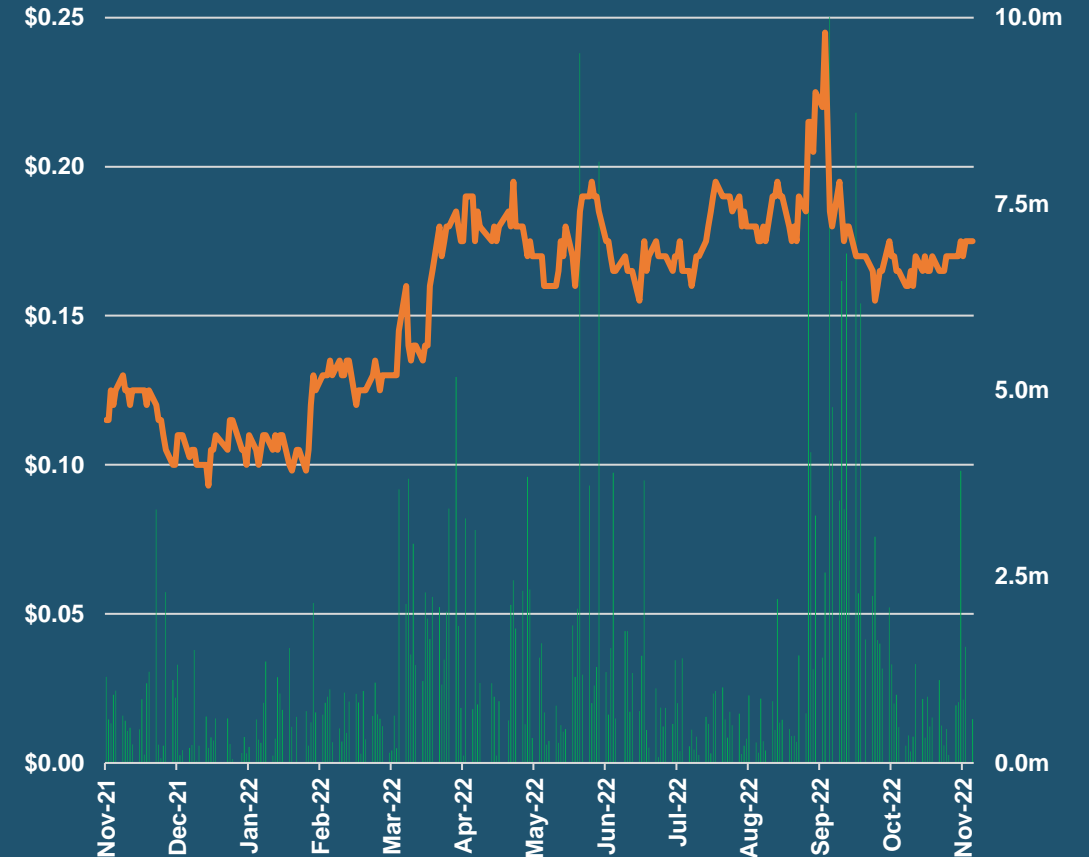
## Debt

\$10m\*

30 September 2022

\* PURE Asset Management loan (with 65.9m warrants at average exercise price of 15.2cps)

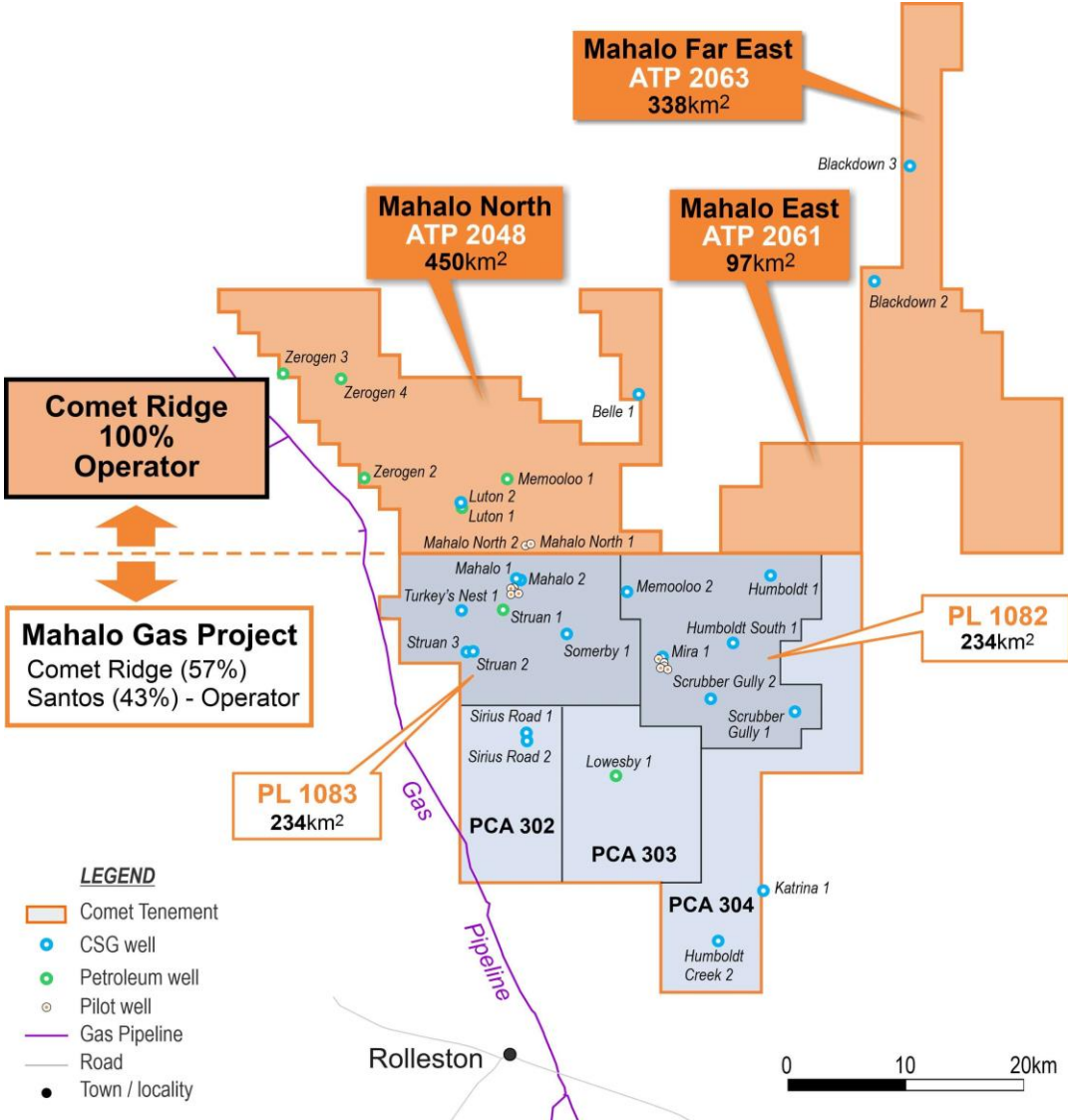
COI Share Price and Volume - last 12 months



# Mahalo Gas Hub

Current 2P + 2C of 375 PJ						
Mahalo Gas Hub permits	Size	COI interest	Net Reserves*		Net Contingent Resources*	
	km²	%	2P	3P	2C	3C
Mahalo JV (PL 1082/1083)	468	57.14%	152	262	-	-
Mahalo JV ext (PCA 302/303/304)	521	57.14%	-	-	180	294
Mahalo North (ATP 2048)	450	100%	43	110	-	-
Mahalo East (ATP 2061)	97	100%	Not yet booked			
Mahalo Far East (ATP2063)	338	100%	Not yet booked			
TOTALS	1,874		195	372	180	294

\* Refer to the Competent Person Statement in the Appendix.



# Mahalo Gas Hub: path to production

Mahalo area can be a low cost, high production, multi-year gas hub

Mahalo JV - certified gross 2P Gas Reserves of 266 PJ. Equal to 60 TJ/d production for 12 years

Certified new Reserves at Mahalo North (43 PJ of 2P and 110 PJ of 3P)

Mahalo JV - licenced project close to infrastructure

Experienced, low cost and engaged Mahalo JV partner (Santos - Development Operator)

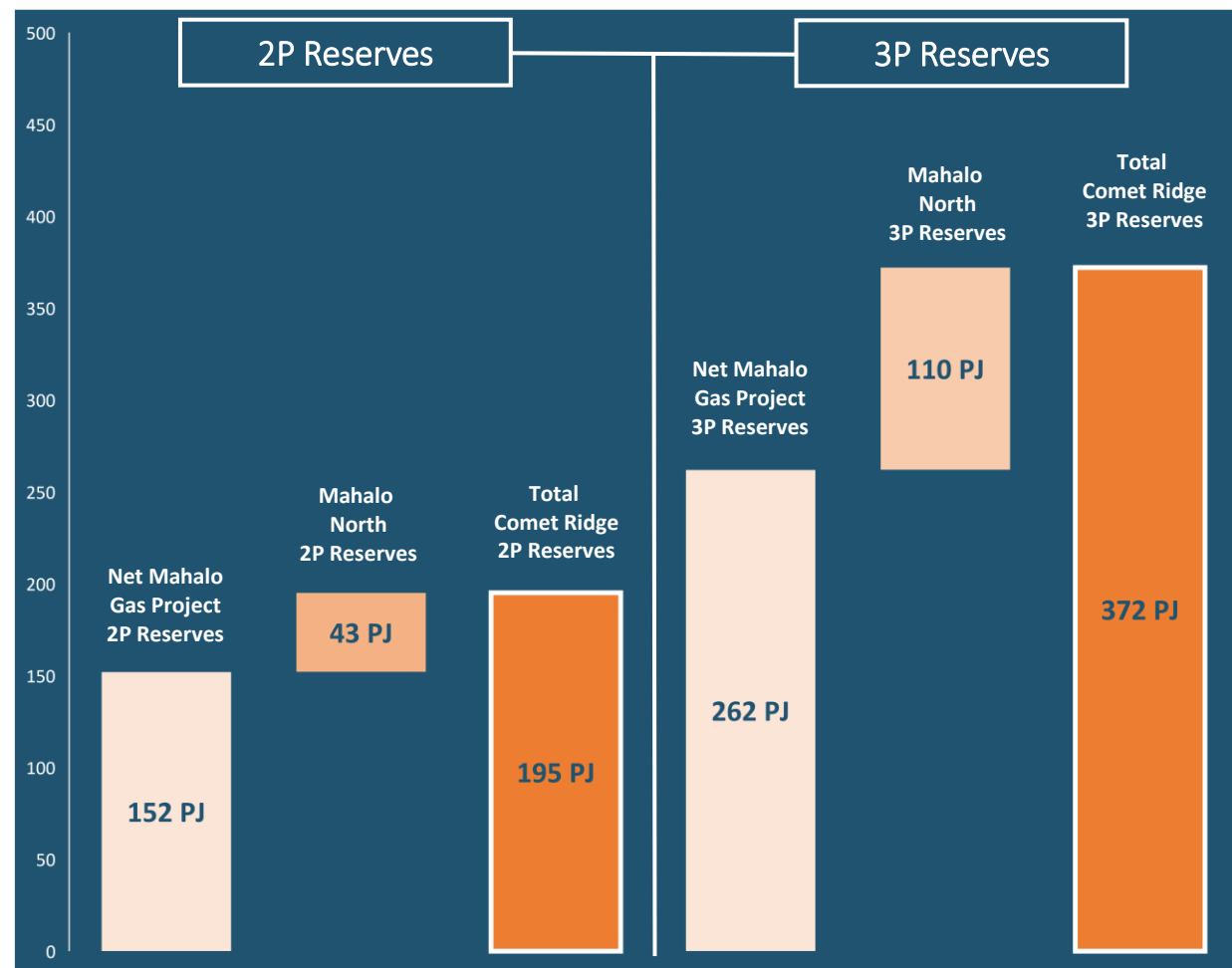
Multiple commercialisation options including early stage Mahalo North development



# Building Gas Reserves at Mahalo Gas Hub

- Gas Reserves\* have now been certified for:
  - Mahalo Gas Project (COI 57.14%)
  - Mahalo North (COI 100%)
- The initial Gas Reserves\* certification at Mahalo North has increased Comet Ridge's net Reserves position by:
  - + 28% for 2P reserves
  - + 42% for 3P Reserves
- Comet Ridge targeting additional Gas Reserves in 100% owned Mahalo East block in 2023 from similar appraisal and production testing program as Mahalo North

## Building a large 2P and 3P Gas Reserve Portfolio

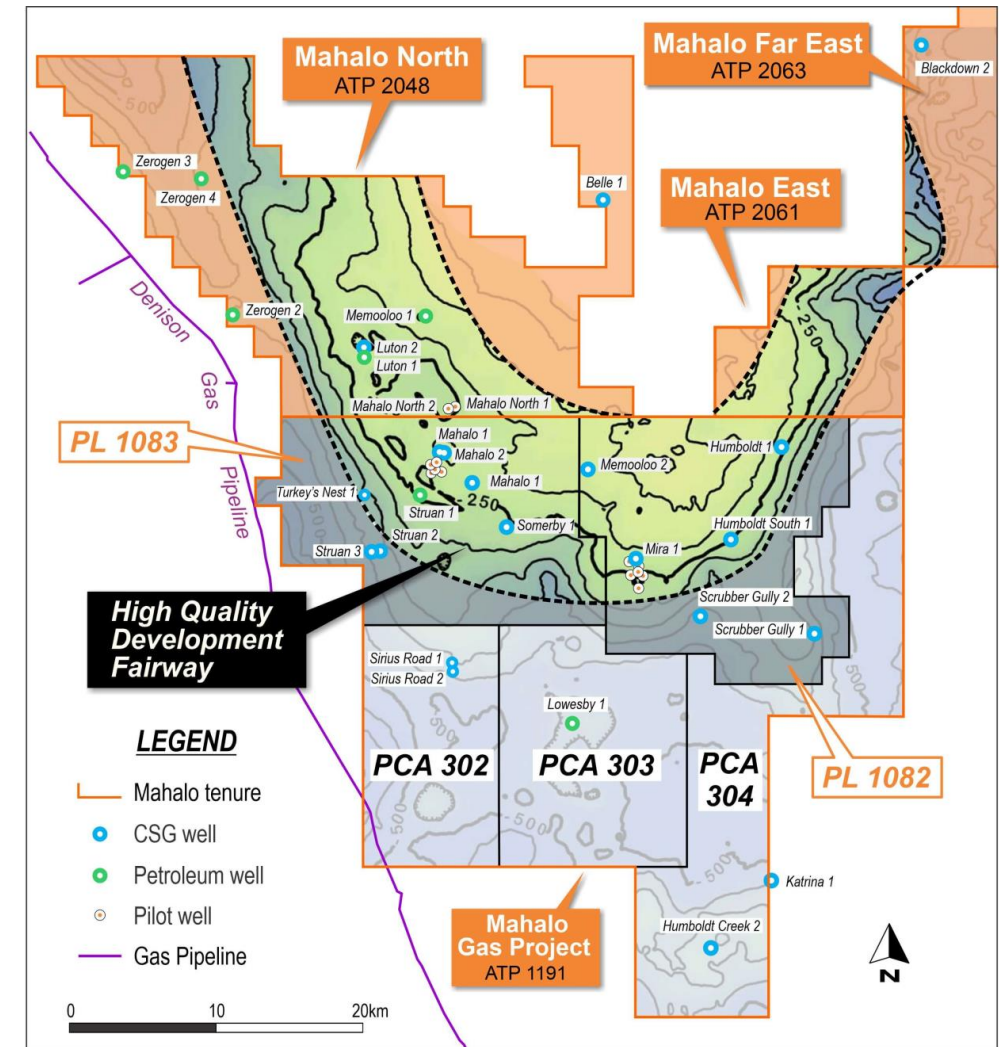


\* Refer to the Competent Person Statement in the Appendix.

# Focused on moving Mahalo Gas Hub into production

Mahalo area can be a major east coast hub – proven gas rates close to infrastructure in the east coast market

- High productivity shallow reservoir = lower capex and lower cost gas
- Proven production:
  - Mahalo North 1 (dual lateral) flowed 1.75 MMcfd, the highest from a pilot well in the Mahalo Gas Hub area
  - Mira 6 (mid-length lateral) flowed 1.4 MMcfd
  - Mahalo 7 (very short lateral) flowed 0.43 MMcfd
- Southern Bowen produces less water than other Qld basins
- Gas is sales specification with very minor CO<sub>2</sub>
- Very close to infrastructure:
  - 14 km to nearest pipeline connection
  - ~65 km to GLNG and Jemena pipelines to Gladstone – LNG and domestic

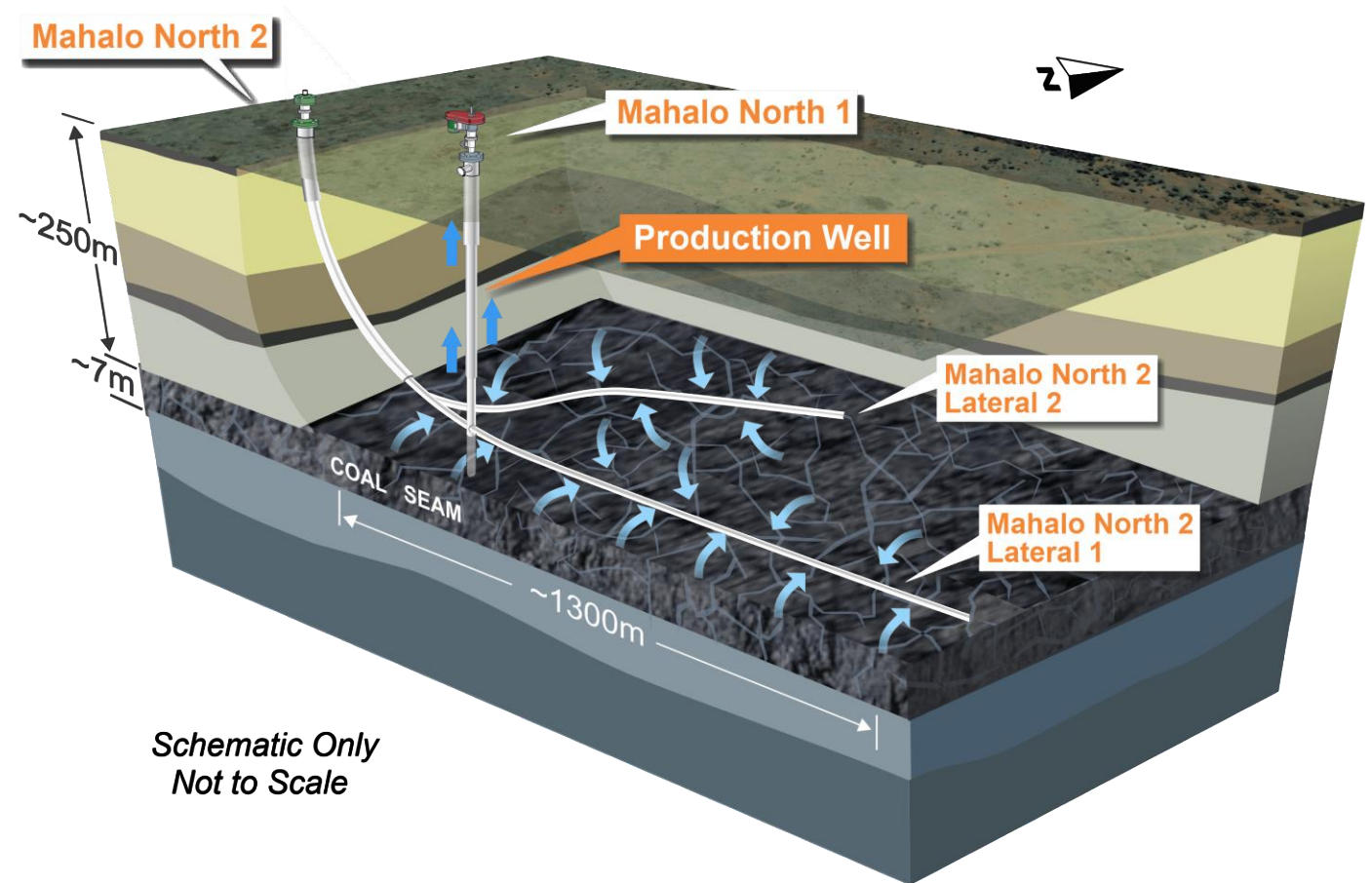


# Mahalo North 1 is now the best pilot well in the Mahalo Gas Hub area

- Mahalo North 1 (100% block)

- In-seam length of 1,884 metres in a confirmed extension of the high productivity fairway
- Gas production: 1.75 MMcfd
- The ultimate volume of gas being accessed by Mahalo North 1 is a significant factor for development economics

- Several development wells together (with enhanced dewatering) are likely to produce much higher gas flow rates than a single pilot well working alone



*Schematic Only  
Not to Scale*

# 100% held Mahalo North moving from appraisal to development phase

Pilot well achieved 1.75MMcfd - highest recorded gas flow in the Mahalo Gas Hub area.

Single-well production test achieved 'world class' results and confirmed high productivity fairway extends into Mahalo North.

Dual lateral well designed to show production potential from a single pilot. Several development wells (enhanced dewatering) expected to perform even better.

Moving into development phase with reserves booked, environmental work and petroleum lease applications.



Mahalo North 1 gas flare

# Mahalo Gas Project: simplified joint venture (between Comet Ridge and Santos)

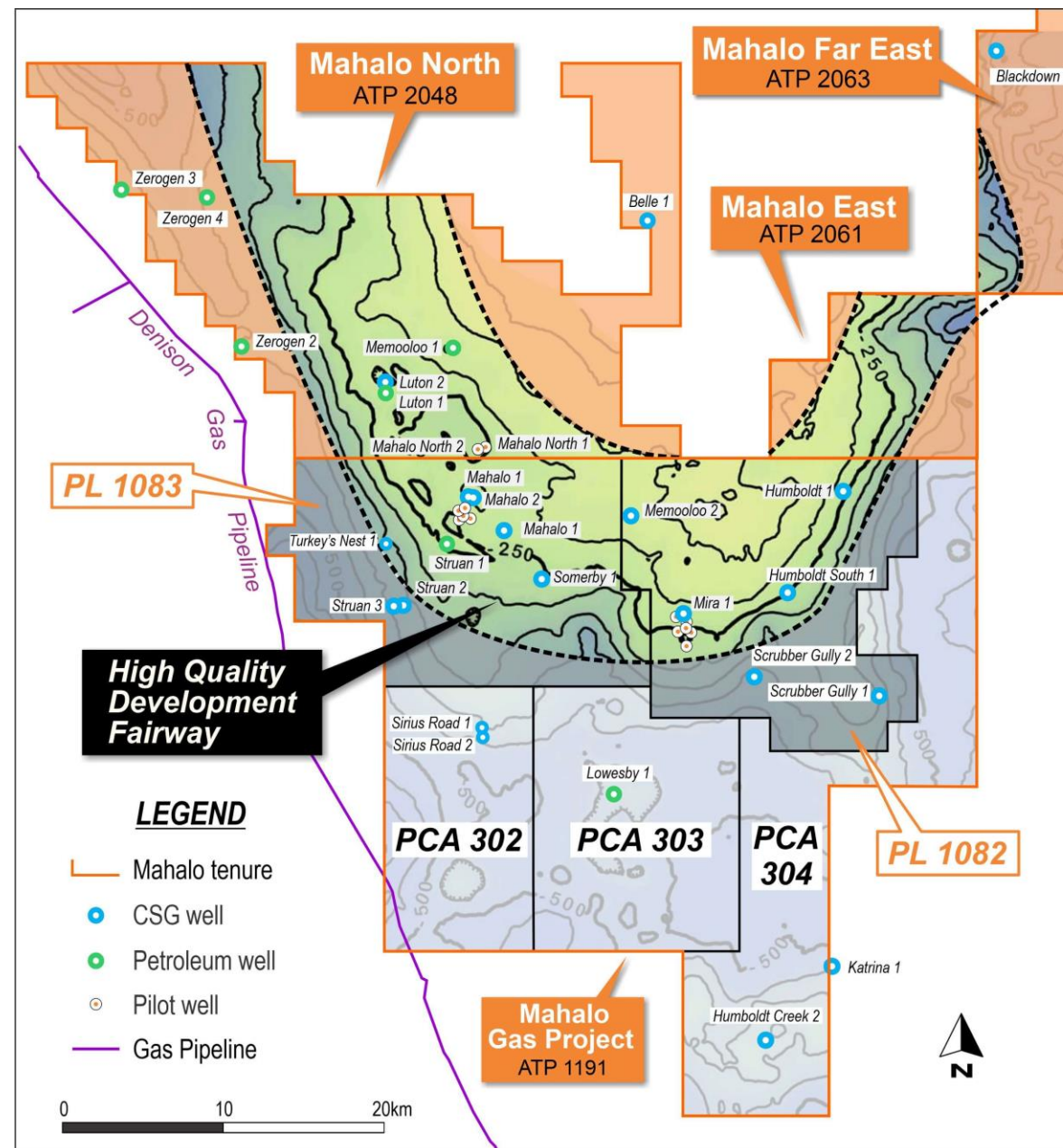
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- Significantly **simplified JV structure** with material equity positions for Comet Ridge and Santos:
  - Santos commercially engaged as Operator and via recent exercise of option to increase Mahalo Gas Project equity from 30% to 42.86%
  - Comet Ridge equity in Mahalo Gas Project remains material at 57.14%
- **Mahalo Gas Project has been extensively appraised** – already confirmed the high productivity fairway over the northern shallow areas of PL 1082 and PL 1083:
  - Gas Reserves in place following demonstrated pilot well gas flows
  - Environmental approvals and petroleum leases in place
  - Joint venture to agree and finalise pre-FID activities
- **Infrastructure strategy progressing for one large common compression facility and pipeline** export to south for Comet Ridge to participate in two concurrent gas projects:
  - As 100% owner and operator of northern blocks production
  - As 57.14% owner and non-operator Mahalo JV production (with Santos as operator)
  - Scale economies for combining projects
  - Minimises funding requirements
  - Allows each project to come online as quickly as possible



# Mahalo East: appraisal plan

- Initially drill one or two core wells to obtain key coal data
- Drill lateral pilot well in 2023 and production test (similar to Mahalo North pilot this year)
- Objective to book reserves, adding to Comet Ridge 2P and 3P Reserves portfolio
- Continue technical work on Mahalo Far East (ATP 2063) for additional upside



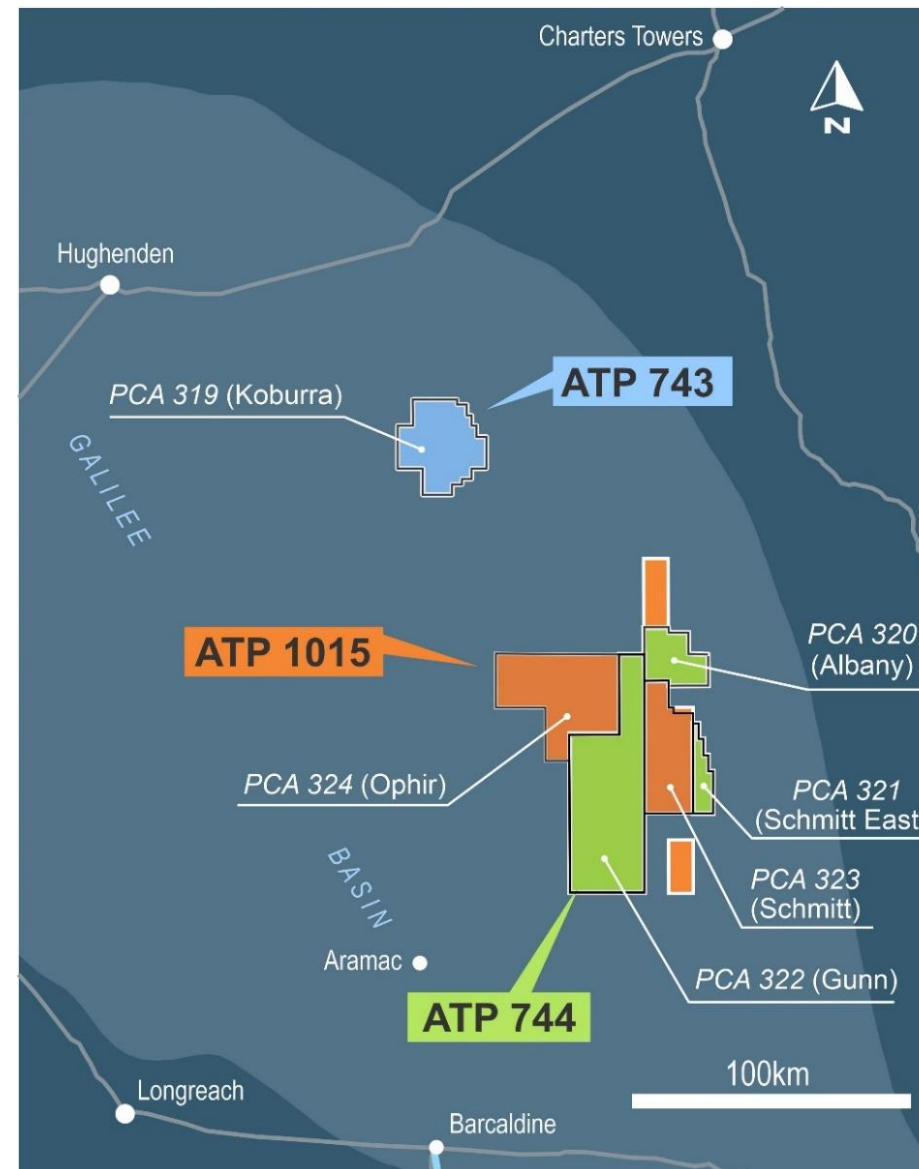


# Galilee Basin: 4740 km<sup>2</sup> for the next big gas play?

- Comet Ridge has a large position in the Galilee Basin:
  - 100% interest in Shallows (CSG interests)
  - 70% interest in Deeps (Sandstones) – in joint venture with Vintage Energy
- Long term tenure security:
  - 6 PCA areas awarded for 15 years
  - 2 ATPs (743 and 744) renewed for 12 years
  - 1 ATP (1015) application for 12 years pending
- Large acreage position and Contingent Gas Resources\*

Comet Ridge Limited	Contingent Gas Resources (PJ)		
Galilee Basin Permits (COI net interests)	1C	2C	3C
CSG, Gunn Project Area (COI 100%)	0	67	1,870
Conventional, Albany Structure (COI 70%)	39	107	292
<b>Total</b>	<b>39</b>	<b>174</b>	<b>2,162</b>

\* Refer to the Competent Person Statement in the Appendix.



# Appendices

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# Competent Person Statement

## 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 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 Gas Project in the form and context in which they appear in this Presentation.

The Reserve and Contingent Resource estimates for Comet Ridge's previous 40% interest in the Mahalo Gas Project 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.

The Reserve and Contingent Resource estimates for the Mahalo Gas Project, following completion of the acquisition of APLNG's 30% interest and subsequent option exercise by Santos have been prepared by Sproule International by taking into account Comet Ridge's final equity position of 57.14%. The Reserves were estimated using the deterministic method with the estimate of Contingent Resources utilising the probabilistic method, and not having been adjusted for commercial risk.

The estimate of Reserves for the Mahalo North 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 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 announcement of 2 November 2022 and were estimated using the deterministic method.

The Contingent Resource for the Albany Structure located in 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 considered to be 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 of any new information or data that materially affects the information included in any of the announcements relating to the Mahalo Gas Project, Mahalo North 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.

# Directors - proven gas development and production backgrounds



**James McKay**

Non-exec Chairman

- 30+ years in business (commerce/law background)
- Considerable public company experience including Sunshine Gas



**Tor McCaul**

Managing Director

- Petroleum engineer 30+ years oil & gas
- Previously Head of Commercial for Cairn plc in India & LNG Contract Manager for VICO (Bontang)



**Gillian Swaby**

Non-Exec Director

- 35+ years in Finance & Resources
- Former Chair of WA Council of Chartered Sec.



**Chris Pieters**

Executive Director

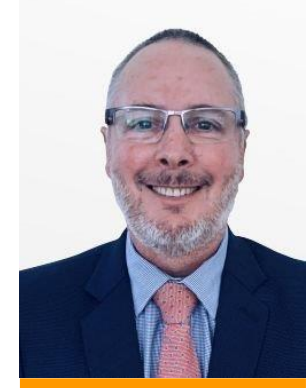
- Geologist with 15+ years in oil & gas
- Previously Chief Commercial Officer, Sunshine Gas



**Martin Riley**

Non-Exec Director

- 35+ years upstream oil & gas
- Influential in commercial inception and development of CSG industry in QLD with Origin Energy



**Shaun Scott**

Non-Exec Director

- Former CEO of Arrow Energy which sold to Shell for \$3.5 billion
- Considerable CSG experience



## FOR MORE INFORMATION

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