



ASX Announcement

25 July 2025

Mahalo East – 2P Reserves Certification of 51.8 PJ

Key points:

- 2P Reserves of 51.8 PJ (Petajoules).
- 3P Reserves of 118.5 PJ.
- Comet Ridge continues to deliver on the strategy of building a material Gas Reserve portfolio in the Mahalo Gas Hub area.

Comet Ridge Limited (ASX:COI) is pleased to announce its initial independent Reserves certification for its 100% held Mahalo East Project (ATP 2061). This material increase in Comet Ridge's Gas Reserves further strengthens the Mahalo Gas Hub's capacity to transition to a new significant gas producing region on the east coast of Australia.

Drilling and testing of the Mahalo East pilot scheme has been supported by the Queensland Government's Frontier Gas Exploration Grants Program, under which Comet Ridge was allocated \$5m of funding.

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 1). Refer to Appendix 1 for additional information on this independent Reserves certification required by Chapter 5 of the ASX Listing Rules.

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

Table 1 – Mahalo East certified Gas Reserves

Notes to Table 1:

- 1P Reserves = Proved Reserves; 2P Reserves = Proved + Probable Reserves; 3P Reserves = Proved + Probable + Possible Reserves.
- Refer to Competent Person's Statement in Appendix 2 of this Announcement.
- 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 Joint Venture Project (thereby providing access to infrastructure facilities for the Mahalo Gas Hub region).

A compelling east coast gas play

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Comet Ridge Managing Director, Tor McCaul, said; “This Reserves certification for Mahalo East adds to the existing Gas Reserves that Comet Ridge has independently certified for the Mahalo JV and Mahalo North Projects. Comet Ridge’s net 2P Reserves and 3P Reserves now total nearly 250 PJ and 530 PJ respectively in the Mahalo Gas Hub area.

“The progressive optimising of Comet Ridge’s Mahalo Gas Hub geologic and simulation models, which incorporate a vast array of coal industry and CSG data, has been further enhanced using data from the recent Mahalo East 1 (vertical) and Mahalo East 2 (lateral) wells and subsequent production test. The gas content and permeability data obtained from the Mahalo East 1 well were much more positive than previously modelled when Contingent Resources were originally certified for Mahalo East in 2022. This increased both the gas-in-place and area of the best estimate model, resulting in Mahalo East 2P Reserves of nearly 52 PJ, 67% higher than the prior 2C Contingent Resources.”

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 1 below).

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

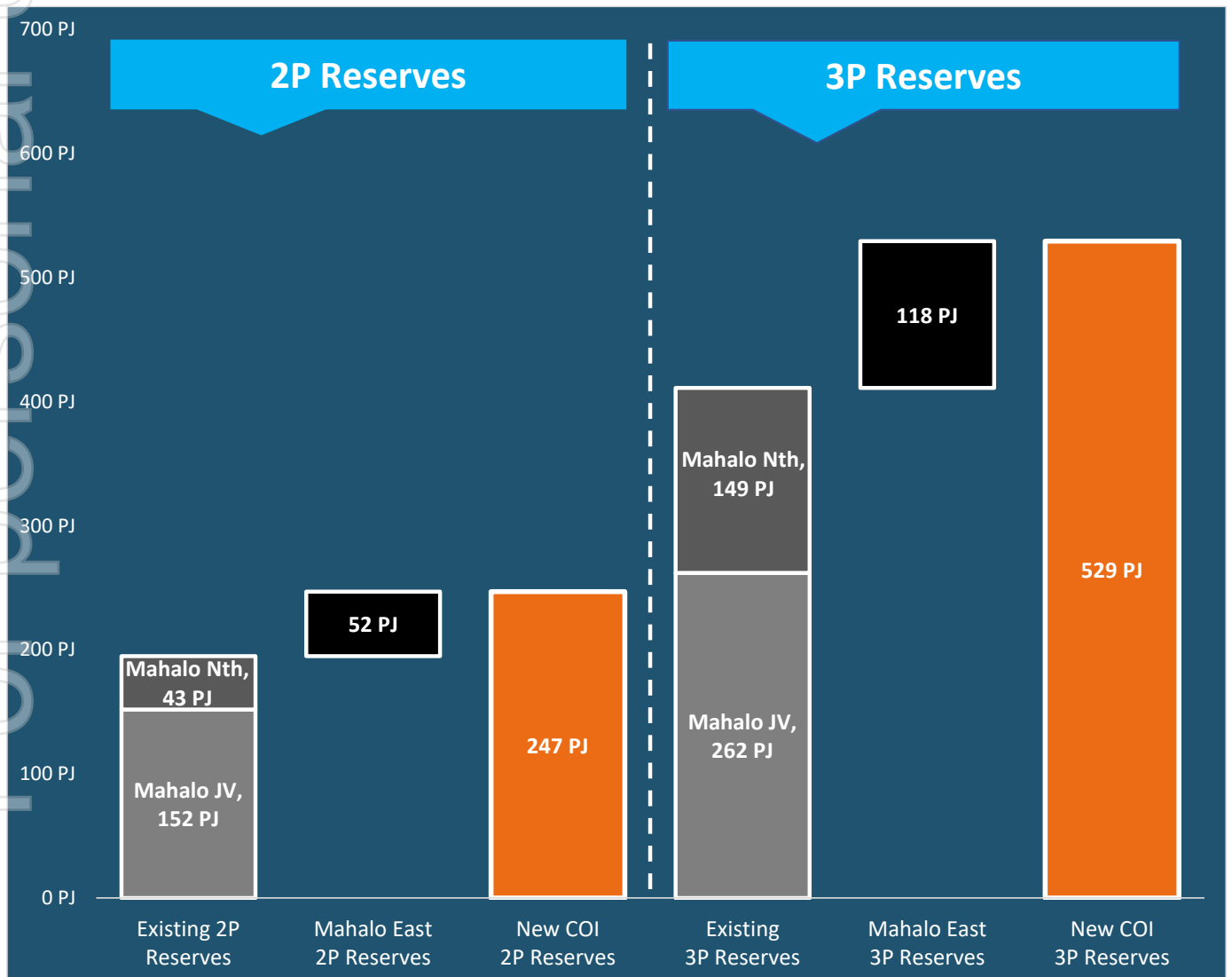


Figure 1 – Mahalo East addition to Comet Ridge’s Net Gas Reserves Portfolio



Notes to Figure 1 (Listing Rule 5.43)

- The Gas Reserves recorded for the Mahalo JV Gas Project (PL 1082 & PL 1083) were last announced to the market on 30 October 2019 and for Mahalo North (PLA 1128) were last announced to the market on 20 December 2023. Both project's Gas Reserves were determined by and under the supervision of Mr Timothy L. Hower of Sproule in accordance with Petroleum Resource Management System (SPE-PRMS) guidelines. Mr Hower is a Senior Technical Advisor with Sproule and is a qualified petroleum reserves and resource evaluator as defined under the ASX Listing Rules.
- Mr Hower is a Licensed Professional Engineer in the State of Colorado as well as being a member of The Society of Petroleum Engineers. Mr Hower has consented to the publication of Gas Reserves for Mahalo Gas Project in the form and context in which they appear in this announcement.
- The Reserves recorded for the Mahalo JV Gas Project represent Comet Ridge's 57.14% of the project which it holds in joint venture with Santos QNT Pty Ltd, holder of the remaining 42.86% and Development Operator. The Reserves recorded for Mahalo North represent Comet Ridge's 100% interest.
- The Company also confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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 a vertical production well intersected by a chevron lateral well) provided confidence on both permeability and gas flow. These data 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 2P Gas Reserves achieved in this initial certification are located in the central portion of the block, in proximity to the Mahalo East pilot location, whilst 3P Reserves have been certified over the shallower and deeper portions of the tenure.

1P Gas Reserves for Mahalo East have not been included in this Reserves certification on the basis that a development decision has not been sanctioned at this stage and the small volume attributable to this category on a stand-alone basis is currently uneconomic returning a small negative net present value.

This Gas Reserves certification replaces the prior Contingent Gas Resources certification that were previously estimated for Mahalo East and represents a conversion of those estimated contingent resources into estimated petroleum reserves.

The certification of these Mahalo East 2P and 3P Reserves has arisen from the conversion of previously certified Contingent Resources for ATP 2061 that were announced to the market on 19 December 2022. The total Reserves and Contingent Resources and the adjustments that have been recorded for each of these classes for the Mahalo East Project is detailed in Table 2 below.

Mahalo East Project		Independently Certified Gas Reserves and Contingent Resources (PJ)											
As at 30 June 2025	1C		1P		2C		2P		3C		3P		
	new	old	new	old	new	old	new	old	new	old	new	old	
ATP 2061 Bowen Basin (COI 100% interest)	-	8.4	-	-	-	30.9	51.8	-	-	122.3	118.5	-	
% change from 19 Dec 2022	-100%		0%		-100%		+100%		-100%		+100%		

Table 2 – Adjustments to Mahalo East certified Gas Reserves and Contingent Resources



This Reserves assessment has been independently certified by Mr Tim Hower, from the Denver office of Sproule ERCE in accordance with SPE-PRMS guidelines. Mr Hower has significant experience with the Mahalo Hub area, having undertaken all of Comet Ridge's prior Reserves certifications for the Mahalo Gas Project and Mahalo North on behalf of Sproule ERCE and predecessor firm, MHA Petroleum Consultants LLC.

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

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APPENDIX 1 - ADDITIONAL INFORMATION REQUIRED UNDER CHAPTER 5 OF THE ASX LISTING RULES

Statement in compliance with ASX Listing Rule (LR) 5.25

Listing Rule (LR)	Reporting Requirements
LR 5.25.1	The Gas Reserves reported in this announcement for the Mahalo East Project within ATP 2061 have been assessed as at 30 June 2025.
LR 5.25.2	The Gas Reserves contained in this announcement and the Contingent Resources that were reported to the market 19 December 2022 were both reported in accordance with SPE-PRMS guidelines.
LR 5.25.3	Gas Reserves and Contingent Resources have been certified in the 2P and 3P categories and the 1C, 2C and 3C categories. There has been no adjustment for risk for either the Gas Reserves or Contingent Resources.
LR 5.25.4	Gas Reserves have been certified in the 2P and 3P categories and previously reported Contingent Resources in 1C, 2C and 3C categories. There has been no adjustment for risk for either the Gas Reserves or Contingent Resources. Please refer to Table 2 for the current estimates of the initially in place petroleum contingent resources and the changes to these since the initial Contingent Resources were reported.
LR 5.25.5	The reported estimate of Gas Reserves contained in this announcement is based on Comet Ridge's 100% interest in ATP 2061. There are no contractual royalties of any kind that need to be accounted for that would result in a net interest less than 100%. Once the Gas Reserves are developed, Comet Ridge will be required to pay petroleum royalties on the sales value of those Gas Reserves to the Queensland Government in accordance with the <i>Petroleum and Gas (Royalty) Regulation 2021</i> .
LR 5.25.6	The Gas Reserves assessment recorded in this announcement has been undertaken utilising the deterministic incremental estimation method.
LR 5.25.7	The reported Gas Reserves are stated in Petajoules and have not been reported in or converted from other units of equivalency (eg BOEs).



Requirements applicable to reporting petroleum reserves for material oil and gas projects in compliance with Listing Rule 5.31

Listing Rule 5.31 - Background:

Authority to Prospect (ATP) 2061, which Comet Ridge refers to as the Mahalo East Project, is located in the Bowen Basin between the Queensland towns of Rolleston and Blackwater and is 128 km south-east of Emerald. The Mahalo East Project is an area made up of 31 sub-blocks and is 100% owned and operated by Comet Ridge Mahalo East Pty Ltd.

LR 5.31.1 - Material Economic Assumptions:

A large volume of technical data has been obtained over the entire area of ATP 2061 in order to model the commercial nature of the Reserves. This data includes:

- The Mahalo East 1 core well drilled and extensively evaluated by Comet Ridge in late 2024;
- The Mahalo East production pilot scheme, comprising the Mahalo East 1 vertical core well (completed for production) and the Mahalo East 2 chevron lateral well, drilled in late 2024, which intersected the Mahalo East 1 well;
- The Mahalo East 1/2 production test, which was undertaken between January 2025 and June 2025 which flowed water and gas;
- Extensive pre-existing coal industry data over and adjacent to the area was released from confidentiality by the Queensland Government up to and including 2022. This information has greatly aided and accelerated the estimation of Reserves by a number of years as it has reduced the need for significant new data acquisition. Over and adjacent to ATP 2061, this data includes 2D seismic data, coalbore lithologic and geophysical logs, core data and laboratory analyses. The seismic data includes 11 km of high resolution 2D seismic data acquired in 2008, which complements the 11 km of petroleum industry low resolution 2D seismic data acquired in 1992. Across the tenure 81 coalbores containing core data and geophysical logs were also released, one with gas desorption data. Immediately adjacent to the tenure, three additional coalbores from the same program contained gas desorption data, and one petroleum industry CSG well contains permeability data, gas desorption data and laboratory core sample analyses.

The proximity of the Mahalo East Project to infrastructure has also been considered, particularly the planned infrastructure being progressed by the Mahalo Gas Project (PL 1082 and 1083) joint venture participants, Comet Ridge and Santos QNT Pty Ltd (Development Operator), expected to be located approximately 16 km to the south-west.

The commercial parameters supporting this Reserves assessment assumes that the Mahalo East Project development commences in the area adjacent to the Mahalo JV Gas Project and expands to the north with the number of production wells drilled to be approximately 13 in the 2P case and 33 in the 3P case. It is also assumed the Mahalo East Project is tied into the planned Mahalo JV Gas Project with onsite electricity requirements satisfied by gas powered generation sourced from the project (similar to the Mahalo JV Gas Project development plan).

A well head gas price utilising domestic gas pricing parameters (benchmarked to ACCC LNG netback pricing) has been assumed, with material discounts to 2025 and 2026 LNG netback averages observed. As at the date of this announcement, the last reported ACCC LNG netback price average for 2025 was \$17.69 per gigajoule and for 2026 was \$16.17 per gigajoule. Forward LNG netback prices range from a low of \$14.03 to \$17.74 per gigajoule.



LR 5.31.2 - Overview of Operatorship of Production:

The Operator of the Mahalo East Project is Comet Ridge Mahalo East Pty Ltd, a wholly owned subsidiary of Comet Ridge Limited.

LR 5.31.3 - Types of Permits Held in Respect of the Reported Petroleum Reserves:

The permit is held by Comet Ridge Mahalo East Pty Ltd via Authority to Prospect (ATP) 2061, granted under the *Petroleum and Gas (Production and Safety) Act 2004* (the Act) on 29 April 2020 for a term of six years. Comet Ridge intends to apply for a petroleum lease over 30 of the 31 sub-blocks of ATP 2061 (covering the existing 3P Reserves area) now that this Reserves assessment has been completed and once a commitment is made to commence environmental approval processes.

The whole of the area of ATP 2061 is subject to an Australian market supply condition as defined under section 175A of the Act, the conditions of which are as follows: (a) gas produced from ATP 2061 must not be supplied other than to the Australian market; (b) upon grant of a petroleum lease over all or part of the area of ATP 2061, the gas produced from the petroleum lease must not be supplied other than to the Australian market; (c) any contract or other arrangement for the supply of the gas must include a condition that the gas must not be further supplied other than to the Australian market; (d) for the purpose of conditions (a), (b) and (c) above, "Australian market" has the meaning given in section 175B of the Act; and (e) any petroleum lease granted over all or part of the area of ATP 2061 will be subject to the Australian market supply condition as defined under section 175A of the Act.

LR 5.31.4 - Mahalo East Project Description:

All of the underlying well, seismic and pilot production data (outlined above in response to LR 5.31.1) forms the basis for the technical assessment of producible gas. This is then combined with numerical reservoir simulation to generate type curves for well production profiles for various parts of the field and these profiles are incorporated into an economic model containing other input assumptions, including gas sales price, operating expenditure and capital expenditure, to confirm commerciality. Development will be undertaken utilising lateral and vertical wellsets, with lateral wells drilled into each target coal and intersecting the vertical well. A completion will be installed in each vertical well to allow pumping of fluids to dewater and depressure the coals to liberate gas. Lateral wells will be lined with GRE liners, but no stimulation of the coal is planned. Water will be treated using holding tanks and reverse osmosis treatment, with water supplied locally for beneficial use. Well operational practices will follow general industry practice with optimisation based on results of pilot testing conducted across the Mahalo Hub area to suit local conditions.

LR 5.31.5 - Estimated Quantities (in aggregate) to be recovered:

The existing pilot wellset is not connected by pipeline to a gas plant and other facilities, therefore the project currently contains no developed petroleum Reserves. Through future investment, undeveloped petroleum Reserves are estimated in aggregate to be 51.8 PJ of 2P Reserves and 118.5 PJ of 3P Reserves.

LR 5.31.6 - Statement in relation to Undeveloped Petroleum Reserves:

Comet Ridge believes that sufficient technical data is now available for the Mahalo East Project, and sufficient Reserves have been independently certified to make a decision to develop the field. Further commercial work on field development, transport options and gas sales agreements will be required before a decision to sanction the project can be made.

The Mahalo East Project currently has no transportation infrastructure for gas-in-place. Third-party infrastructure exists approximately 32 km to the west of the Mahalo East tenure and also at the QGP (Jemena) and GLNG pipelines approximately 65 to 70 km south of the Mahalo East pilot scheme. In addition, the planned Mahalo JV Gas Project is



located directly to the south of the Mahalo East Project and is a likely tie-in point for Mahalo East gas once the Mahalo JV Gas Project is developed by the joint venture participants.

The Mahalo East Project currently has had one pilot production test during 2025. Given the large amount of data available on this block and across the Mahalo Hub, minimal further field work is required to justify development, with the main focus now being environmental approvals and completion of required commercial and transport agreements.

Marketing arrangements would likely consist of gas sales agreements with a relatively small number of domestic customers, with back-to-back transport arrangements to the delivery point(s) with some volume of gas available to be offered to the spot market at the Wallumbilla Gas Hub. The proximity to infrastructure to the south significantly aids gas marketing efforts for the Gas Reserves included in this assessment.

Compensation agreements for development and production would need to be formalised with a small number of landholders where some appraisal compensation agreements are already in place.

The project costs for a 10 Terajoule per day development are not considered to be large and could be achieved through one of (or a combination of) equity, debt, pre-sale of gas to customers or a sell down of equity in the Mahalo East Project. In the current tight gas market, funding via a range of options is anticipated to be available.

Environmental approvals for the Mahalo East Project to proceed would be required at state and federal level (similar to the process ongoing at the Mahalo North Project) and Queensland Government approvals would be required for a petroleum lease and also for a pipeline licence.

LR 5.31.7 - Unconventional Petroleum Reserves:

The unconventional Gas Reserves have been certified by Sproule ERCE utilising a deterministic incremental estimation method. Due to the large amount of technical data available to Comet Ridge, the results of the Mahalo East 1/2 pilot production test, the close proximity of Mahalo East to existing and planned gas pipelines, and the market to facilitate a development plan and decision, Sproule ERCE is of the opinion that the 2P and 3P Reserves volumes recorded in this announcement are in the Justified for Development sub-class..

The area covered by the 3P Reserves case is approximately 81 km². The 3P case development plan includes 33 producing wellset locations.

APPENDIX 2 - Competent Person Statement and ASX Listing Rules Chapter 5 - Reporting on Oil and Gas Activities

This estimate of Gas Reserves for the Mahalo East Project (within ATP 2061) is based on and fairly represents information and supporting documentation determined by and under the supervision of Mr Timothy L. Hower of Sproule ERCE in accordance with the Society of Petroleum Engineers' Petroleum Resource Management System (SPE-PRMS) guidelines.

Mr Hower is a Senior Technical Advisor with Sproule ERCE, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower is a Licensed Professional Engineer in the State of Colorado as well as being a member of The Society of Petroleum Engineers. Mr Hower has consented to the publication of the Reserve estimates for Mahalo East in the form and context in which they appear in this announcement.



About Sproule

Sproule ERCE is a leading independent petroleum engineering and certification firm based in Calgary, Canada, which has experience working in most of the significant petroleum provinces throughout the world. Sproule ERCE has completed reserve and resource assessments for a number of clients in Australia and internationally including Adelaide Energy, Arrow Energy, Bow Energy, ConocoPhillips, CS Energy, Eastern Star Gas, Metgasco Ltd, Molopo Energy Australia, Pure Energy, Santos Ltd, Senex, Sunbird Energy and Sunshine Gas.

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. Our flagship Mahalo JV Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets 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.

For personal