



# ASX Announcement

24 June 2026

## Successful Placement to Raise \$40 million and SPP to Raise \$5 million

### Key points:

- Firm commitments received from Institutional and Sophisticated Investors to raise \$40 million (before costs) via a two-tranche Placement (**Placement**) comprising of:
  - Tranche 1: to raise approximately \$30.6 million utilising the Company's LR 7.1 and LR 7.1A capacity.
  - Tranche 2: to raise approximately \$9.4 million subject to shareholder approval.
- Comet Directors and Management have committed to subscribe for \$300,000 in Tranche 2 of the Placement subject to shareholder approval.
- The Company also intends to undertake a share purchase plan to raise up to \$5.0 million from existing shareholders (**SPP**) on the same terms as the Placement.
- Participants in the Placement and the SPP (collectively the **Offer**) will also receive one unlisted free attaching option for every two securities allotted in the Offer. The Placement and SPP Options will have a strike price of 15.0c per option and will expire on 30 June 2028. The issue of the Placement and SPP Options is subject to shareholder approval.
- Placement proceeds will be used to settle the Santos Transaction costs to acquire the remaining 42.86% of the Mahalo Gas Project<sup>1</sup> from Santos QNT Pty Ltd, to fund the Mahalo Gas Project to FID and for working capital.

Comet Ridge Limited (ASX:COI) (**Comet Ridge** or the **Company**) is pleased to announce that it has received firm commitments for a two-tranche placement of new shares to existing and new investors to raise \$40 million (before costs). Comet Ridge also intends to offer eligible shareholders the opportunity to participate via a SPP to raise up to an additional \$5 million.

The Placement will result in the issue of 390,243,902 fully paid ordinary shares (**New Shares**) at an issue price of \$0.1025 per share.

The Placement received strong support from new and existing institutional and sophisticated investors.

Taylor Collison Limited, Morgans Corporate Limited and Aitken Mount Capital Partners Pty Ltd acted as Joint Lead Managers.

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<sup>1</sup> PL 1082, 1083 and PCA 302, 303, 304



## Use of Funds

The purpose of the Placement is to:

- secure funding to settle the Santos Transaction<sup>2</sup> costs to acquire the remaining 42.86% of the Mahalo Gas Project from Santos QNT Pty Ltd, including the balance of firm cash consideration (\$18 million), Stamp Duty (\$3.4 million), assumption of ERC (Estimated Rehabilitation Cost) bond (\$1.1 million), Santos 42.86% part of Mahalo JV cash calls from 15 November 2025 and the balance of Comet Ridge cash calls (\$4 million) in respect of the Mahalo JV; and
- to fund the Mahalo Gas Project to FID and for working capital, remaining FEED costs (including adjustment of project to target entire Mahalo Gas Hub<sup>3</sup>), other costs of preparing for FID for the Mahalo Gas Project and general corporate overhead.

Commenting on the successful Placement, **Comet Ridge Managing Director, Tor McCaul**, said:

*"I am delighted with the strong level of support for the Company from current and new shareholders and welcome new shareholders to our register. These funds will enable Comet Ridge to secure 100% ownership of a very large and strategic position in the East Coast gas market, the Mahalo Gas Hub, and to optimise the entire Mahalo Gas Hub as a single co-ordinated development to maximise value for Comet Ridge shareholders."*

## Offer Structure

The Placement and the Placement Options comprise:

- the unconditional placement to raise a total of ~\$30.6 million through the issue of 298,419,512 New Shares utilising the Company's available placement capacity under ASX Listing Rules 7.1 (**Tranche 1**); and
- the conditional placement to raise a total of ~\$9.4 million through the issue of 91,824,390 New Shares and an unlisted free attaching option for every two securities allotted in the Offer (strike price of 15.0c per option and will expire on 30 June 2028), subject to shareholder approval under ASX Listing Rule 7.1 that will be sought at a General Meeting of the Company to be held on or around early August 2026 (**Tranche 2**).

The Placement price of \$0.1025 per share represents a 21.2% discount to the last closing price of A\$0.1300 per share on Friday, 19 June 2026<sup>4</sup> and a 22.6% discount to the 15-day VWAP of A\$0.1279 on Friday, 19 June 2026<sup>4</sup> (VWAP).

Settlement of Tranche 1 of the Placement is expected to occur on 30 June 2026 with the Tranche 1 Placement shares expected to be allotted on 1 July 2026. The New Shares will rank equally with the Company's existing fully paid ordinary shares. The Tranche 1 Placement shares will be issued under the Company's placement capacity (179,465,808 under ASX Listing Rule 7.1 and 118,953,704 under ASX Listing Rule 7.1A).

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<sup>2</sup> Refer ASX Announcement 21 May 2026: Update on Acquisition of Mahalo Gas Project.

<sup>3</sup> Mahalo Gas Hub area refers to Mahalo Gas Project plus Mahalo North and Mahalo East.

<sup>4</sup> Being the last day of trading of Comet Ridge shares prior to the announcement of the Placement.



Comet Ridge Directors and Management have applied to participate in Tranche 2 of the Placement and have committed to investing \$300,000 subject to shareholder approval that will be sought at the General Meeting of the Company to be held on or around early August 2026.

## Share Purchase Plan

Comet Ridge is also announcing a non-underwritten SPP to raise up to a further \$5.0 million. Under the SPP, shareholders of the Company with registered addresses in Australia or New Zealand and recorded on the register at 7.00pm (AEST) on Tuesday, 23 June 2026 (**Eligible Shareholders**) will be entitled to apply for up to \$30,000 of new fully paid shares at a price of \$0.1025 per share together with one free attaching option for every two SPP Shares subscribed for free of brokerage and other related transaction costs.

The SPP price of A\$0.1025 per share represents a 19.4% discount to the 5-day VWAP of A\$0.1272 and a 21.2% discount to the last closing price of A\$0.1300 per share on Friday, 19 June 2026<sup>5</sup>.

Funds raised by the SPP will be primarily applied to the uses already stated.

Participation in the SPP will be optional and will be open to all shareholders with a registered addresses in Australia or New Zealand. The Directors have determined that shareholders whose registered addresses are outside Australia and New Zealand will be unable to participate in the SPP as regulatory requirements in those countries may make participation by the shareholder unlawful or impracticable.

In the event of oversubscriptions, the Company may, in its absolute discretion, allocate less than the number of shares applied for in the SPP and determine to apply any scale back to the extent and in the manner that it sees fit (including, but not limiting the Company's discretion, by taking into account, among other factors, the number of eligible shareholders participating, the size of an eligible shareholders shareholding at the SPP record date or the number of New Shares applied for under the SPP).

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to Eligible Shareholders in the SPP offer booklet, which is expected to be dispatched in the coming days.

The New Shares issued under the SPP will be issued pursuant to ASX Listing Rule 7.2, Exception 5 and accordingly will not utilise Comet Ridge's placement capacity under ASX Listing Rules 7.1 and 7.1A and do not require shareholder approval. The New Shares issued under the SPP will rank equally in all respects with the Company's existing fully paid ordinary shares.

The issue of the Options including those associated with the SPP will remain subject to shareholder approval which will be sought at the Company's General Meeting to be held in early August 2026.

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<sup>5</sup> Being the last day of trading of Comet Ridge shares prior to the announcement of the Placement.



## Capital Structure

On completion of both tranches of the Placement, and assuming that the SPP is fully subscribed the Company's capital structure will be as follows:

|                                                      | Ordinary Shares      |
|------------------------------------------------------|----------------------|
| Securities on issue at the date of this announcement | 1,196,438,720        |
| Securities to be issued under Tranche 1              | 298,419,512          |
| Securities to be issued under Tranche 2              | 91,824,390           |
| Maximum Securities to be issued pursuant to the SPP  | 48,780,488           |
| <b>Total on completion of the Placement and SPP</b>  | <b>1,635,463,110</b> |

### \*Indicative Timetable for Placement

|                                                                                                                               |                                 |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Announcement of Placement                                                                                                     | Wednesday, 24 June 2026         |
| Settlement of Tranche 1 Placement Shares                                                                                      | Tuesday, 30 June 2026           |
| Allotment and Quotation of Tranche 1 Placement Shares                                                                         | Wednesday, 1 July 2026          |
| SPP Record Date                                                                                                               | 7:00pm Tuesday,<br>23 June 2026 |
| SPP Launch Date & Issue of SPP Booklet & Options Prospectus                                                                   | Friday, 3 July 2026             |
| Opening Date for SPP Offer and Options Prospectus                                                                             | Friday, 3 July 2026             |
| Closing Date of SPP Offer                                                                                                     | Friday, 17 July 2026            |
| Announcement of results of SPP, number of shares to be issued and details of any scale-back                                   | Thursday, 23 July 2026          |
| Allotment Date of SPP Shares                                                                                                  | Friday, 24 July 2026            |
| EGM to approve Tranche 2 Placement, Placement Options and SPP Options, Director Participation and Santos Consideration Shares | Early August 2026               |
| Settlement and Allotment of Tranche 2 Placement Shares                                                                        | Mid-August 2026                 |

\*The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

## Fees

Broker fees payable of 5% + GST. Fees are payable in cash.



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

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### **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 CO<sub>2</sub> 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 JV 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](http://www.cometridge.com.au).*