Comet Ridge

ASX Announcement

20 July 2026

Comet Ridge and Highview execute MoU for gas sales

Key points:

- Comet Ridge and Highview sign non-binding Memorandum of Understanding (**MoU**) for a Gas Sales Agreement (**GSA**) for Comet Ridge to supply Highview's proposed Central Queensland Energy Storage Project (**CQESP**).
- Under the GSA Comet Ridge would supply 3.6 PJ/a (10 TJ/day) of gas to Highview's large scale electricity project located at the Aldoga State Development area at East End, near Gladstone, Queensland.
- Highview is a logical domestic customer for Comet Ridge's Mahalo Gas Hub[1] gas. The CQESP is to be located on the Queensland Gas Pipeline (**QGP**), which links the Wallumbilla Gas Hub in south central Queensland to large industrial gas users in Gladstone and Rockhampton. The QGP will be the primary pipeline connecting Mahalo to the east coast gas network.

Comet Ridge Limited (ASX:COI) (**Comet Ridge** or the **Company**) is pleased to announce it has executed a non-binding MoU with Highview Power Pty Ltd (**Highview**) for a GSA for Comet Ridge to supply Highview's large scale electricity project located at the Aldoga State Development area at East End, near Gladstone, Queensland. The volume of gas targeted is 3.6 PJ/a (10 TJ/d) for a minimum of five years.

Highview is a wholly owned subsidiary of Highview Enterprises Limited United Kingdom (**Highview Power UK**). Highview Power UK is a private company that develops, finances, builds, and operates innovative, grid-scale energy infrastructure solutions in the UK and internationally. More information on Highview and its projects is available at *www.highviewpower.com/company* .

Highview's CQESP is to be constructed in two phases. Phase 1 consists of a 400MW four-hour Battery Energy Storage System, nominal 2 x 200MW open cycle gas turbines, a 370MVA synchronous condenser, and associated substations and transmission lines to allow for connection to the Powerlink 275KV transmission system. Phase 2 will be the build out of the 200MW 12-hour Liquid Air Energy Storage System.

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

"Comet Ridge is pleased to be in a position to develop a domestic gas supply solution for this innovative project. This relationship with Highview underlines the importance of local gas development and supply to support the energy transition. We look forward to working with Highview to shape this gas supply for their needs."

[1] Mahalo Gas Hub area refers to Mahalo Gas Project plus Mahalo North and Mahalo East.

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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_2 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.