



31 July 2026

June 2026 Quarterly Activities Report

Highlights

- **Successful Placement to Raise \$40 million and SPP:** On 24 June 2026 Comet Ridge announced it had received firm commitments for a two-tranche placement of new shares (at 10.25c) to existing and new investors to raise \$40 million (before costs). Comet Ridge also, through a Share Purchase Plan (SPP) offered eligible shareholders the opportunity to participate via the SPP to raise up to an additional \$5 million. 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 SPP closed on 24 July raising \$875,750. The issue of the Placement and SPP Options remain 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 Project¹ from Santos QNT Pty Ltd, to fund the Mahalo Gas Project to FID and for working capital.
- **Update on Acquisition of Mahalo Gas Project:** Comet Ridge and Santos Limited agreed on 21 May 2026 to restructure the terms of the Acquisition Agreement entered into on 17 December 2025, significantly reducing the up-front cash component of the transaction and extending the Completion Date by three months, as follows:
 - The amount of the firm consideration under the Acquisition Agreement that Santos QNT Pty Ltd will receive at the Completion Date of the acquisition will be \$28 million (Completion Amount) which will be payable as follows: \$18 million in cash; and \$10 million through the issue to Santos of fully paid ordinary shares in Comet (Consideration Shares).
 - Up to an additional \$30 million in contingent payments with the first tranche payable after 10 PJ sales gas, the second tranche after 20 PJ sales gas and the third tranche after 30 PJ sales gas from the Mahalo Gas Project.
 - The extension of the satisfaction date for the arranging of funding has been extended to 14 August 2026 and the date for the remaining outstanding conditions precedent including any approval of Comet Ridge's shareholders required (if applicable) to 30 September 2026.
 - The issue of the Consideration Shares remains subject to shareholder approval under LR 7.1 which will be sought before 30 September 2026.

The previously announced key terms of the Acquisition Agreement remain unchanged.

- **Mahalo Gas Project upstream FEED progresses:** Santos (Development Operator) completed input into Front End Engineering Design (FEED) for the gas field, gathering system, gas compression and water handling facilities (Upstream FEED) during the previous March quarter and is handing over these workstreams to Comet Ridge. Comet Ridge has engaged Equinox Engineering Limited (Equinox) to carry out preliminary value improvement work to review the FEED outputs for both gas and water processing, and to provide independent high level cost estimates.

¹ PL 1082, 1083 and PCA 302, 303, 304 (combining to become PCA 338)



- **Mahalo Gas Hub pipeline connection FEED:** Jemena has completed the technical work for the FEED for construction of a new 10-inch diameter high pressure natural gas pipeline and the Queensland Government has formally awarded to Jemena a Point-to-Point Petroleum Pipeline Licence (PPL) for the transport of natural gas from the Mahalo Gas Hub in Central Queensland, to connect into two major natural gas transmission pipelines to the south.
- **Memorandum of Understanding executed with Highview:** Comet Ridge executed a non-binding Memorandum of Understanding (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, targeting 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. 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.
- **CleanCo have reconfirmed their commitment 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.
 - Gas take-or-pay proportion adjusted from 90% to 80%.
 - Gas price CPI indexation commencement date reset to 1 January 2026.
 - Satisfaction dates for 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.
 - 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 at an average of at least 9 TJ per day during the period 1 December 2028 to 28 February 2029; and 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.
- **Retirement of Non-Executive Director and Appointment of industry experienced Non-Executive Director:** Mr. Shaun Scott retired from his role as Non-Executive Director with effect from 3 June 2026 due to recent personal and business commitments which no longer allowed him to dedicate the necessary time and focus to the role. The Board thanked Shaun for his substantial contribution to Comet Ridge over the past seven years.

Mr. Mark McCabe was appointed as a Non-Executive Director on 13 July 2026. Mark is a Chartered Accountant who holds a Bachelor of Commerce from Adelaide University and a Masters in Applied Finance & Investment. The Board welcomed Mark, noting his decades of gas industry experience gained in senior finance and commercial positions, in both very large and smaller organisations and with both LNG and domestic gas focus. Mark's experience and advice will be invaluable in a whole range of areas, not least of which are gas marketing and sales and also the broader financing for Mahalo Gas Project.



- **Data Room process:** Engagement on project and corporate level transactions continued during the quarter while GSA and funding arrangements are being progressed.
- **\$27.7 million of cash** (unaudited) at the end of the quarter.

Mahalo Gas Hub, Bowen Basin, QLD

Comet Ridge holds 100% equity in four project areas in the northern Mahalo Gas Hub and currently holds a 57.14% interest in the Mahalo Gas Project (with Santos QNT Pty Ltd (Santos) currently holding 42.86% as Operator).

Comet Ridge entered into a binding, conditional agreement in December 2025 to acquire Santos' entire interest in the Mahalo Gas Project (the Acquisition). Refer to Comet Ridge's ASX announcements on 17 December 2025 and 21 May 2026 for additional information on the Acquisition, including key terms.

On completion, the total area under ownership by Comet Ridge will comprise:

- Two Mahalo development Petroleum Leases that form Stage 1 of the Mahalo Gas Project (PLs 1082 & 1083).
- Three Mahalo Potential Commercial Areas (PCAs) to the south (PCAs 302 to 304 becoming PCA 338).
- Two Mahalo North Petroleum Lease Applications to the northwest (PLAs 1128 & 1132).
- Three Authorities to Prospect to the northeast (ATPs 2061, 2063 & 2072).

The Acquisition, if completed, will provide Comet Ridge with ownership of a very large and strategic position in the east coast gas market. The Mahalo Gas Hub (see **Figure 1 below**) comprises a compelling development with a large acreage position and gas reserve base, production licences in place, and FEED work nearly complete for the Mahalo Gas Project.

By consolidating 100% ownership, Comet Ridge unlocks several valuable commercial and practical benefits:

- Increase in 2P Reserves and 2C Resources to 676 PJ across the Mahalo Gas Hub.
- Ability to optimise the planning and sequencing for the development of the Mahalo Gas Hub for the benefit of gas consumers in Queensland and Comet Ridge shareholders.
- Opportunity to integrate the Mahalo North and Mahalo East reserves into the most capital efficient development.
- Increased scale, providing flexibility in the delivery of gas to end users and opportunities to optimise capital and operating costs.
- Full control over strategic and operational decisions for the project as the Operator over the entire area.

These projects are close to existing pipeline infrastructure and the main natural gas demand and hub centres in Queensland, with Gladstone to the east and Wallumbilla to the south.

Santos, as the current Operator of the Mahalo Gas Project, has managed the FEED for the Upstream to date. The Pipeline FEED is being managed by Jemena who Comet Ridge expects will be the Build-Own-Operate contractor and operator on the pipeline project. Jemena has completed technical aspects of the FEED and has progressed discussions around land access for the finalised pipeline route. Jemena were granted the Environmental Authority (EA) for the pipeline in April 2026. Petroleum Pipeline Licence (PPL) 2085 was granted in June 2026 for a period of 30 years. Under the arrangement, Jemena will own and manage the pipeline and charge the Mahalo Gas Project a transportation tariff to move natural gas down from the project area, approximately 80 km to connect to Jemena's Queensland Gas Pipeline (QGP) and the GLNG Pipeline moving gas to domestic and LNG markets.

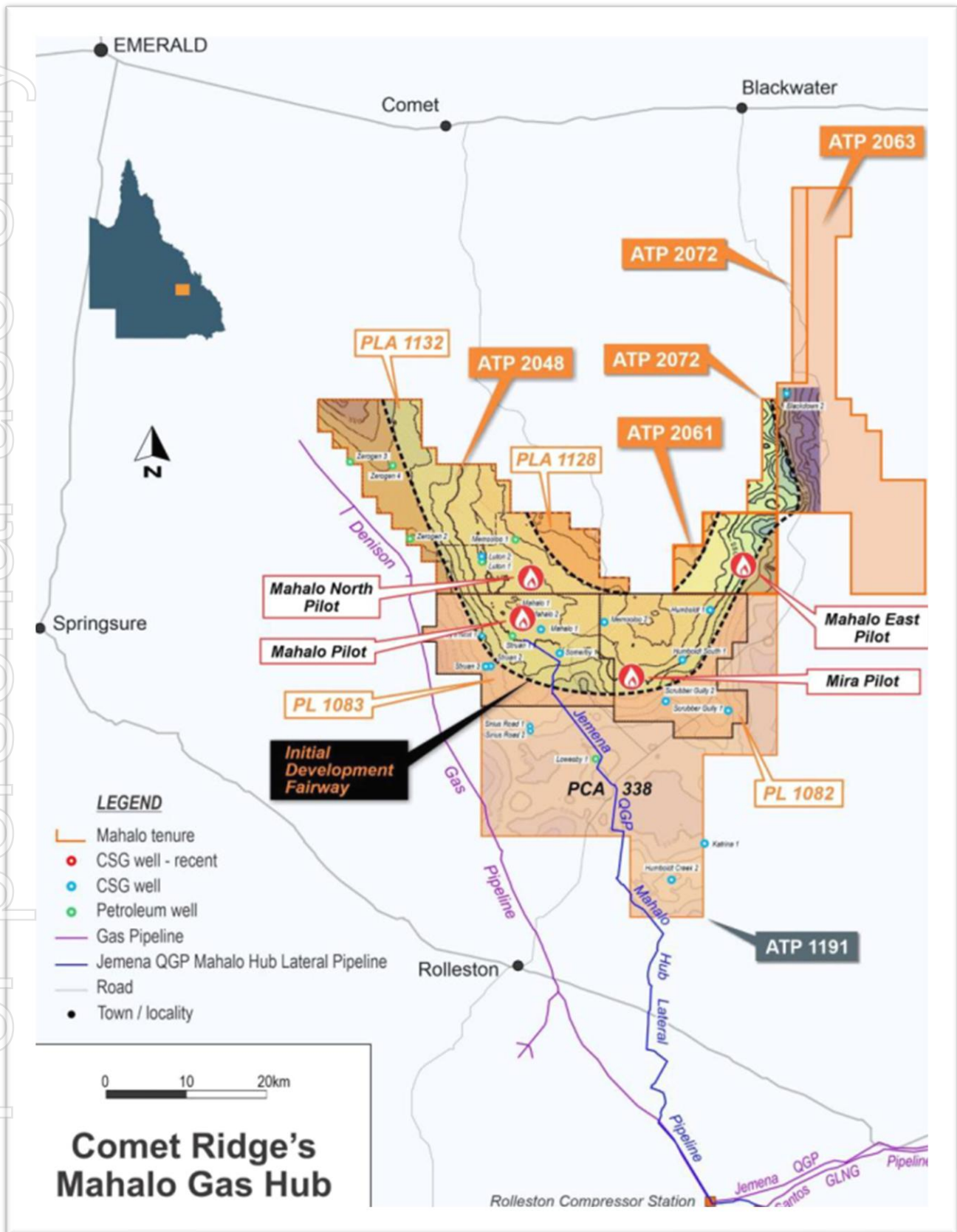


Figure 1: Mahalo Gas Hub (north of Rolleston) near pipeline infrastructure and gas market access



Figure 2 below shows a wider view of the Mahalo Gas Hub area with respect to other CSG producing areas in Queensland and with respect to the key Gladstone demand centre and Wallumbilla Hub, whilst **Figure 3** shows the layout of the Mahalo Gas Compression Facility coming out of the recent FEED study work.

The Acquisition from Santos will provide Comet Ridge 100% ownership across the entire Mahalo Gas Hub area, and the company is now looking at a development scenario that encompasses the entire area as one project that is not constrained by differing block ownership structures. This includes Mahalo, Mahalo North and Mahalo East where the company has 2P reserves independently certified across all three areas. This new development philosophy will provide economies of scale by sharing resources across several permit areas and reducing surface infrastructure and allowing gas to come online in an efficient and robust sequence.

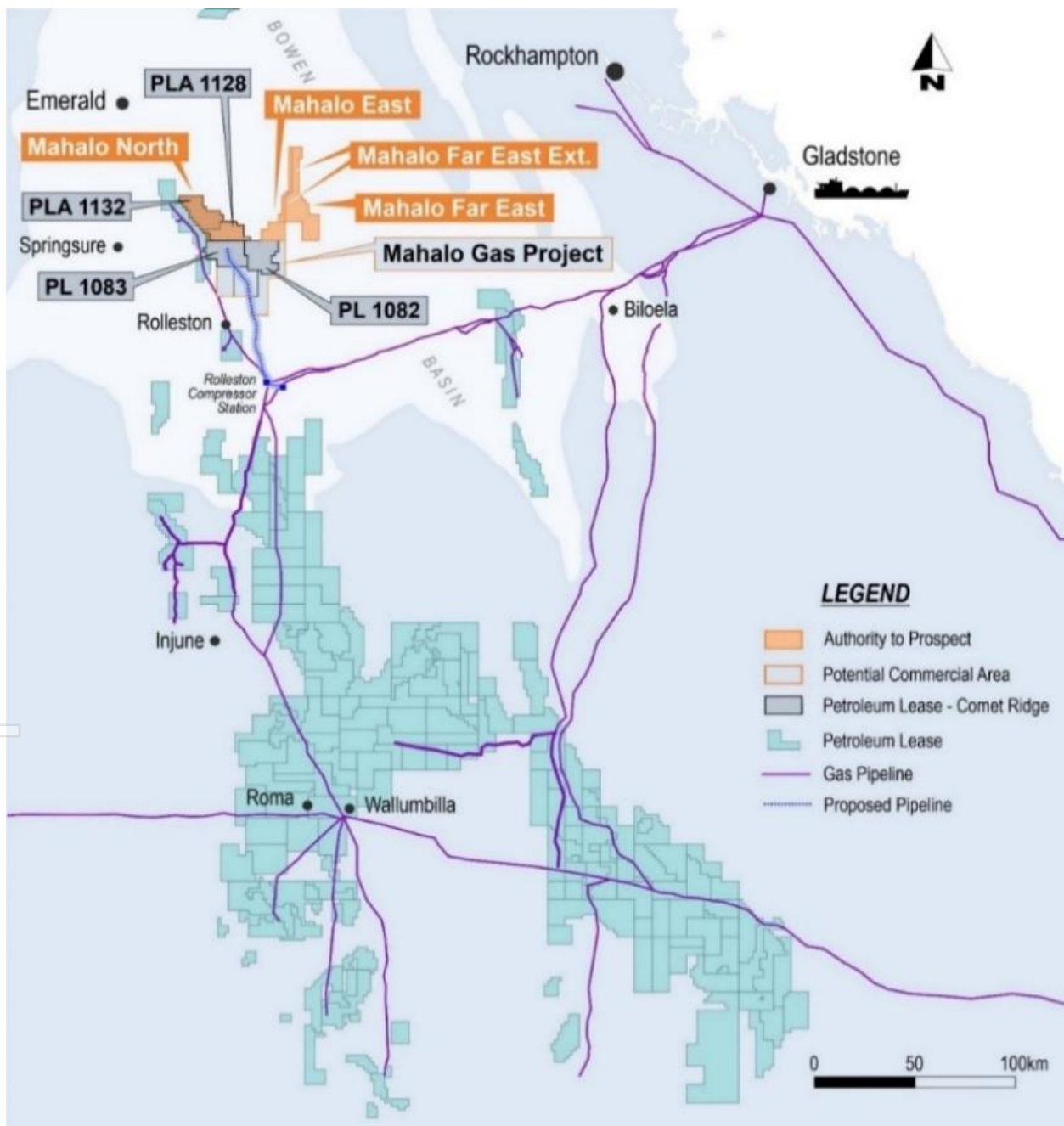


Figure 2: Mahalo Gas Hub assets and proposed path of pipeline connection to existing transmission pipelines and domestic and LNG markets in Queensland



Comet Ridge continues to work with several experienced engineering contractors to develop costs and give engineering integrity to the evolving Comet Ridge development plan and progress towards FID. The areas under focus are:

- Drilling and completions;
- Wellhead infrastructure;
- Gas & water gathering;
- Gas compression and water treatment facilities; and
- Accommodation.



Figure 3: 3D view of proposed Mahalo Gas Compression Facility (GCF)

Corporate Activities

a) Gas Supply Arrangements

Comet Ridge continued to have active discussions with multiple gas buyers during the quarter for additional Gas Sales Agreements (GSAs) which will assist Comet Ridge with financing the Mahalo Gas Project development capex. A MOU for gas supply was executed with Highview Power after the end of the quarter the details of which are outline on Page 2 above.

b) Data Room Process

With the execution of the agreement to acquire Santos QNT Pty Ltd's 42.86% interest in the Mahalo Gas Project and the Mahalo Gas Project now in Upstream and Pipeline FEED processes, Comet Ridge has prioritised funding arrangements and the progression of GSAs.

Comet Ridge also continued to engage with third parties during the quarter in relation to a range of possible transactions.

Whilst activities continued during the quarter, the discussions remain incomplete at 30 June 2026.



c) Cash Position and Debt Facilities

At 30 June 2026, Comet Ridge had \$27.7 million cash on hand (unaudited).

Comet Ridge's secured debt facility is summarised below (see **Table 1**). The Company has also been in discussion with debt providers to fund its share of the Mahalo Gas Project development capex and whilst these discussions are incomplete, the Company has been encouraged by progress made during the June quarter, which will continue into the next quarter.

Lender	Amount Drawn	Maturity date	Comments
PURE Asset Management Resources Fund	\$9.5m	30 June 2027	PURE holds 55m warrant shares, expiring 30 June 2028 and exercisable at a price of \$0.16 per share. Effective 1 July 2026, as a result of Tranche 1 of the Placement, the exercise price of the Warrants was adjusted in accordance with their terms and conditions to \$0.1223. Upon exercise, based on the adjusted Exercise Price, Comet Ridge would receive \$6.7 million of cash which can be applied to the loan balance.

Table 1 – Comet Ridge debt facilities

d) Payments to Related Parties

The aggregate value of payments to related parties and their associates of \$224k for the June 2026 quarter (shown in item 6.1 of the attached Quarterly Cashflow Report) relates to the salary of the Managing Director and fees paid to Directors (including PAYG and superannuation payments made on their behalf).

e) Shares and Performance Rights

The total number of securities on issue at the end of the quarter is:

- **Ordinary shares:** 1,196,438,720² (no change during the quarter); and
- **Warrants:** 55,000,000.

By Authority of Board per: Tor McCaul, Managing Director

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² 298,419,512 ordinary shares constituting Tranche 1 of the Placement were issued on 1 July 2026.



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 (PLs 1082 & 1083) and the Mahalo North Gas Project (PLA 1128) 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.



Appendix 1- Certified Gas Reserves and Contingent Resources

Comet Ridge's share of Gas Reserves and Contingent Gas Resources for all of its gas permits is shown in **Table 2** below. Comet Ridge has a very material **427 Petajoules (PJ)** share of 2P Gas Reserves and 2C Contingent Gas Resources at its Mahalo Gas Hub projects in Queensland. Note that reserves values in this table have been rounded to the nearest whole PJ. The Reserves Table will be updated to reflect 100% ownership of the Mahalo Gas Project Reserves and Resources following completion of the Acquisition Agreement.

COI permits	COI Interest	Net Reserves (PJ)			Net Contingent Resources (PJ)			Totals (COI net share)
	%	1P	2P	3P	1C	2C	3C	2P+2C
Mahalo Gas Project (PL 1082, 1083) (PCA 302, 303, 304)	57.14	-	152	262	109	180	294	332
Mahalo North (PLA 1128, PLA 1132, ATP 2048)	100	12	43	149	-	-	-	43
Mahalo East (ATP 2061)	100	-	52	118	-	-	-	52
Mahalo Far East (ATP 2063)	100	-	-	-	Being evaluated			-
Mahalo Far East Ext. (ATP 2072)	100	-	-	-	Being evaluated			-
Mahalo Gas Hub Projects		12	247	529	109	180	294	427
Galilee – Gunn CSG (ATP 744)	100	-	-	-	-	67	1,870	67
Galilee – Albany (ATP 744)	70	-	-	-	39	107	292	107
Gunnedah, NSW (PEL 427)	59.1	-	-	-	-	-	281	-
COI TOTAL		12	247	529	148	354	2,737	601

Table 2 - Comet Ridge's share of net Gas Reserves* and Contingent Gas Resources* for all gas permits

* Listing Rule 5.42

The details of the Reserves and Contingent Resources referenced throughout this Activities Report in respect to the Mahalo Gas Hub were progressively announced to the market on 30 October 2019, 26 September 2022, 2 November 2022, 19 December 2022, 20 December 2023 and 25 July 2025. In accordance with Listing Rule 5.42.3, Comet Ridge confirms that it is not aware of any new information or data that materially affects the information in those announcements reporting the details of the Reserves and Contingent Resources for PL 1082, PL 1083, PCA 302, PCA 303, PCA 304 (combining to become PCA 338), ATP 2048 (which is the subject of two PL applications – PLA 1128 & PLA 1132), ATP 2061, ATP 744 and PEL 427, and that all of the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

COMET RIDGE LIMITED

ABN

47 106 092 577

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter	Year to date (12 months)
		\$A'000	\$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		-	-
1.2 Payments for:			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		-	-
(d) staff costs		(183)	(639)
(e) administration and corporate costs		(625)	(1,892)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		11	57
1.5 Interest and other costs of finance paid		(285)	(1,179)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other - JV recoveries		-	-
1.9 Net cash from / (used in) operating activities		(1,082)	(3,653)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		-	(4)
(d) exploration & evaluation		(2,864)	(10,919)
(e) investments		-	-
(f) other non-current assets		-	-
2.2 Proceeds from the disposal of:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		-	-
(d) investments		-	-
(e) other non-current assets		-	-
2.3 Cash flows from loans to other entities		-	-
2.4 Dividends received (see note 3)		-	-
2.5 Other (Security deposits)		-	(35)
2.6 Net cash from / (used in) investing activities		(2,864)	(10,958)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3. Cash flows from financing activities			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		30,573	30,573
3.2 Proceeds from issue of convertible debt securities		-	-
3.3 Proceeds from exercise of options		-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities		(1,531)	(1,531)
3.5 Proceeds from borrowings		-	-
3.6 Repayment of borrowings		-	-
3.7 Transaction costs related to loans and borrowings		-	-
3.8 Dividends paid		-	-
3.9 Other (provide details if material)		-	-
3.10 Net cash from / (used in) financing activities		29,042	29,042
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period		2,634	13,299
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(1,082)	(3,653)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(2,864)	(10,958)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		29,042	29,042
4.5 Effect of movement in exchange rates on cash held		-	-
4.6 Cash and cash equivalents at end of period - refer to end note regarding post quarter cash		27,730	27,730
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances		27,730	2,634
5.2 Call Deposits		-	-
5.3 Bank overdrafts		-	-
5.4 Other (provide details)		-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) - refer to end note regarding post quarter cash		27,730	2,634
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1 Aggregate amount of payments to related parties and their associates included in item 1			224
6.2 Aggregate amount of payments to related parties and their associates included in item 2			-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			
7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the source of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		9,500	9,500
7.2 Credit standby arrangements			
7.3 Other (please specify)			
7.4 Total financing facilities		9,500	9,500
7.5 Unused financing facilities available at quarter end			-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have not been entered into or are proposed to be entered into after the quarter end, include a note providing details of those facilities as well.			
Lender: Pure Asset Management Pty Ltd Loan facility: \$9,500,000 Interest Rate: 12% p.a. Maturity Date: 30 June 2027 Secured loan			

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,082)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,864)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,946)
8.4 Cash and cash equivalents at quarter end (item 4.6)	27,730
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	27,730
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows from the time being and, if not, why not? Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 31/07/2026

Authorised by: 

Print Name: Stephen Rodgers
Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the *[name of board committee – eg Audit and Risk Committee]*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.