

Appendix 5B

Mining exploration entity and oil and gas exploration entity

Name of entity

COMET RIDGE LIMITED

ABN

47 106 092 577

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows related to operating activities			
1.1 Receipts from customers		-	-
1.2* Payments for:			
(a) exploration & evaluation (includes GST paid on E&E to be reimbursed)		(7,467)	(9,614)
(b) development		-	-
(c) production		-	-
(d) staff costs		(265)	(692)
(e) administration and corporate costs (includes GST paid on transaction costs for financing activities)		(435)	(1,027)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		31	73
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Research and development refunds		-	-
1.8 Other - JV recoveries		261	(199)
1.9 Net cash from / (used in) operating activities		(7,875)	(11,459)
*1.2 (a) Exploration and Evulation payments were higher that expected due to challenging technical and operational conditions with Albany drilling, compensation for lost in hole tool on Albany 2, unbudgeted spend on Mahalo North after being appointed preferred tenderer and additional studies costs and well testing services at the Mahalo JV.			
2. Cash flows related to investing activities			
2.1 Payments to acquire:			
(a) Property, plant and equipment		(5)	(6)
(b) tenements (see item 10)		-	-
(c) investments		-	-
(d) other non-current assets		-	-
2.2 Proceeds from the disposal of:			
(a) Property, plant and equipment		-	-
(b) tenements (see item 10)		-	-
(c) investments		-	-
(d) other non-current assets		-	-
2.3 Cash flows from loans to other entities		-	-
2.4 Dividends received (see note 3)		-	-
2.5 Other (Restricted cash term deposits)		8	8
2.6 Net cash from/ (used in) investing activities		3	2

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
3.	Cash flows related to financing activities		
3.1	Proceeds from issues of shares	11 614	11 614
3.2	Proceeds from sale of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(471)	(471)
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	11 143	11 143

4.	Net increase/ (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter	9 413	12 998
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,875)	(11,459)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3	2
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11 143	11 143
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12 684	12 684

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts.			
5.1	Bank balances	12 684	9 413
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)	12 684	9 413

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to the parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Explanation necessary for an understanding of the transactions in items 6.1 and 6.2

Current quarter \$A'000
208
-

Directors' fees

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to the parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Explanation necessary for an understanding of the transactions in items 7.1 and 7.2

Current quarter \$A'000
-

--

Consolidated statement of cash flows

8. Financing facilities available

Add notes as necessary for an understanding of the position.

- 8.1 Loan facilities
8.2 Credit standby arrangements
8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000

9. Estimated cash outflows for next quarter

\$A'000

9.1	Exploration and evaluation	(3,400)
9.2	Development	
9.3	Production	
9.4	Staff Costs	(215)
9.5	Administration and corporate costs	(375)
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	(3,990)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	ATP 743, ATP 744, ATP 1015	Farmout of the 'Deeps Area' within each of the Petroleum blocks, defined as including all strata commencing underneath the Permian Coals	85%	70.0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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.



Sign here : _____
(Director/Company secretary)

Date: 31/01/2020

Print Name: Stephen Rodgers

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
- 2 If this quarterly 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 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.