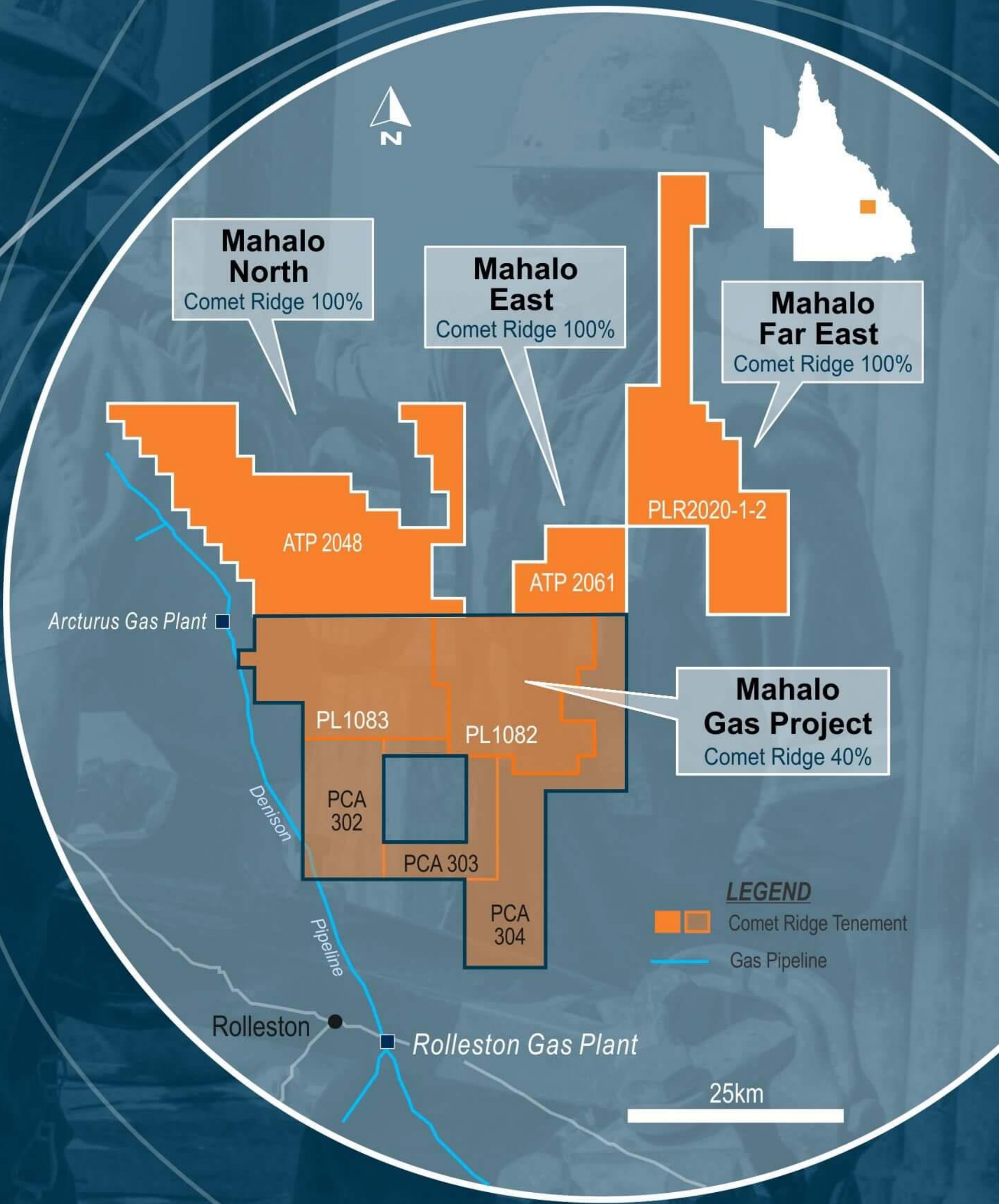
Comet Ridge

COMET RIDGE LIMITED

Annual General Meeting
Managing Director's Presentation



Friday 27 November 2020

Important notice and disclaimer.

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ASX Releases

Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information on detailed Resource statements can be found in Comet Ridge's ASX releases. Resource statements are provided to comply with ASX guidelines but investors are urged to read supporting information in full on the website.

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Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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This Presentation contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could ", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

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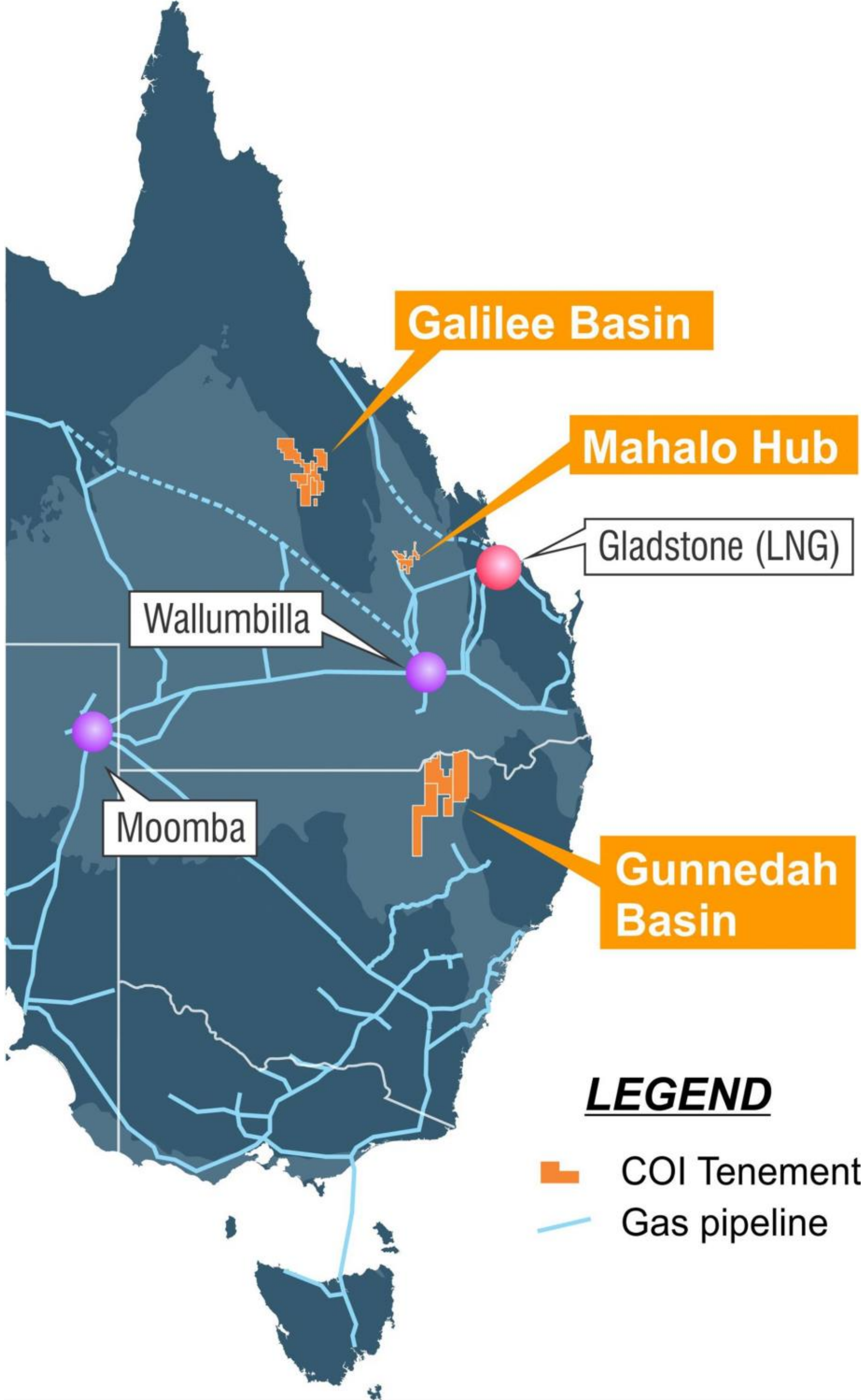
Investment risk

An investment in Comet Ridge shares is subject to investment and other known and unknown risks, some of which are beyond the control of Comet Ridge. Comet Ridge does not guarantee any particular rate of return or the performance of Comet Ridge. Persons should have regard to the risks outlined in this Presentation.

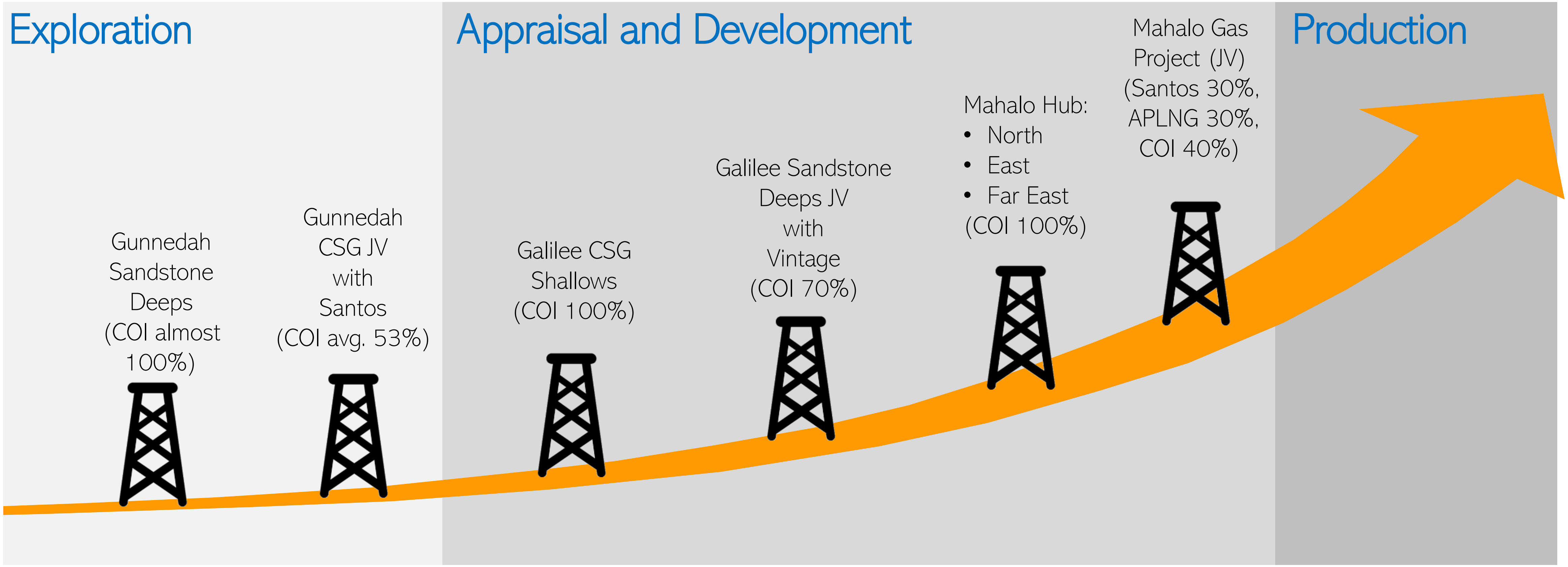


A very large, multi-basin, east coast gas play

- Comet Ridge has a **very large gas position** on the east coast across three basins and in both coal seam gas (CSG) and conventional sandstone gas.
- **Mahalo Gas Hub** created, providing **near term development gas** for domestic and LNG markets, and comprising the following assets:
  - **Mahalo Gas Project** (JV, Comet Ridge 40%) - has federal and state government environment and development approvals for production. JV planning for 60-80 TJ/d plant capacity.
  - **Mahalo North** (ATP 2048) - large block bid won in Oct 2019 and is 100% owned and operated - connected to Mahalo's sweet spot with first gas targeted in FY22
  - Comet Ridge's **Mahalo Gas Hub** recently significantly strengthened with further big bid wins at **Mahalo East** (ATP 2061) and **Mahalo Far East**, also both 100% owned and operated.
- **Significant additional upside** via very large positions in Galilee sandstone (Deeps), Galilee CSG (Shallows), Gunnedah CSG and sandstone.

Growth pipeline

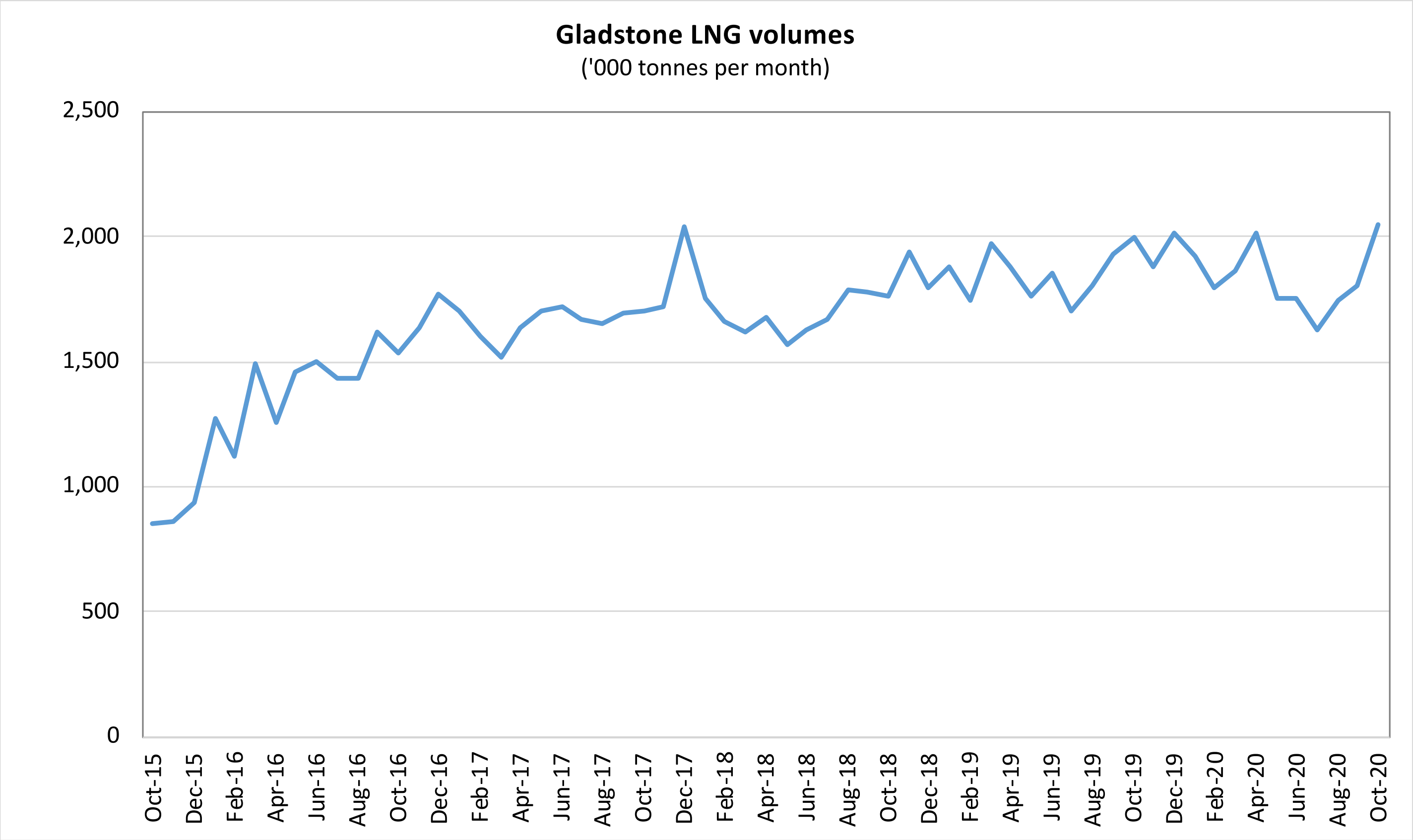
- Converting resources to reserves as quickly and capital efficiently as possible
- Mahalo Hub gas to market in FY22 and expanding by FY24 into the projected east coast gas shortfall



International Gas Market – Queensland LNG demand

Queensland Liquified Natural Gas (LNG) volumes reached record levels in October 2020

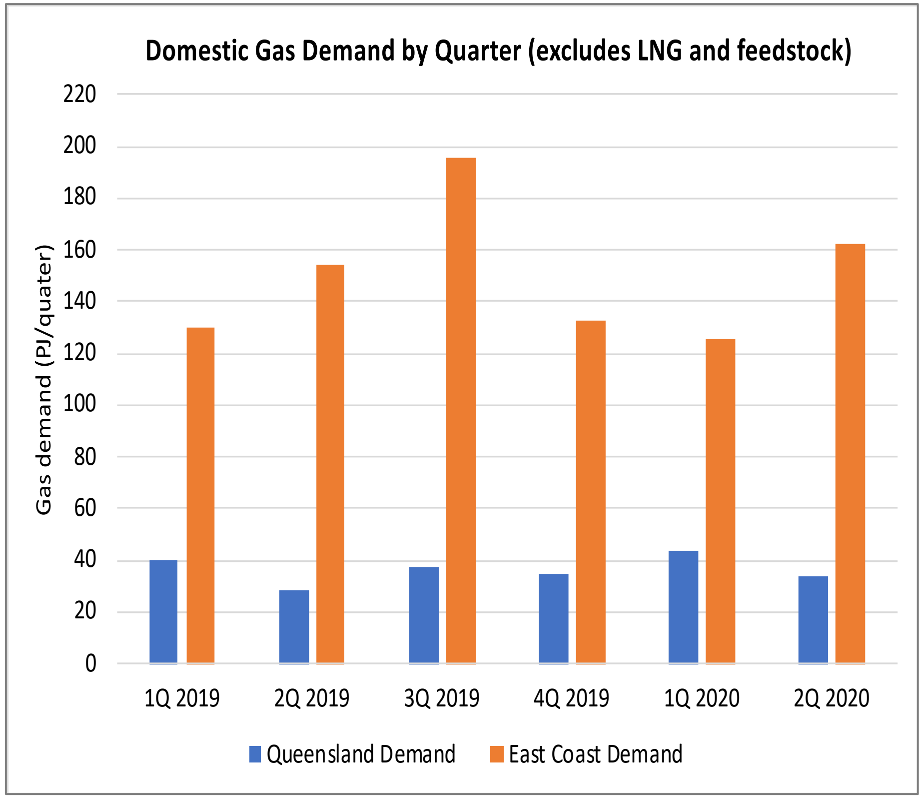
Asian customers will continue to rely heavily on Queensland and Australian LNG for many decades

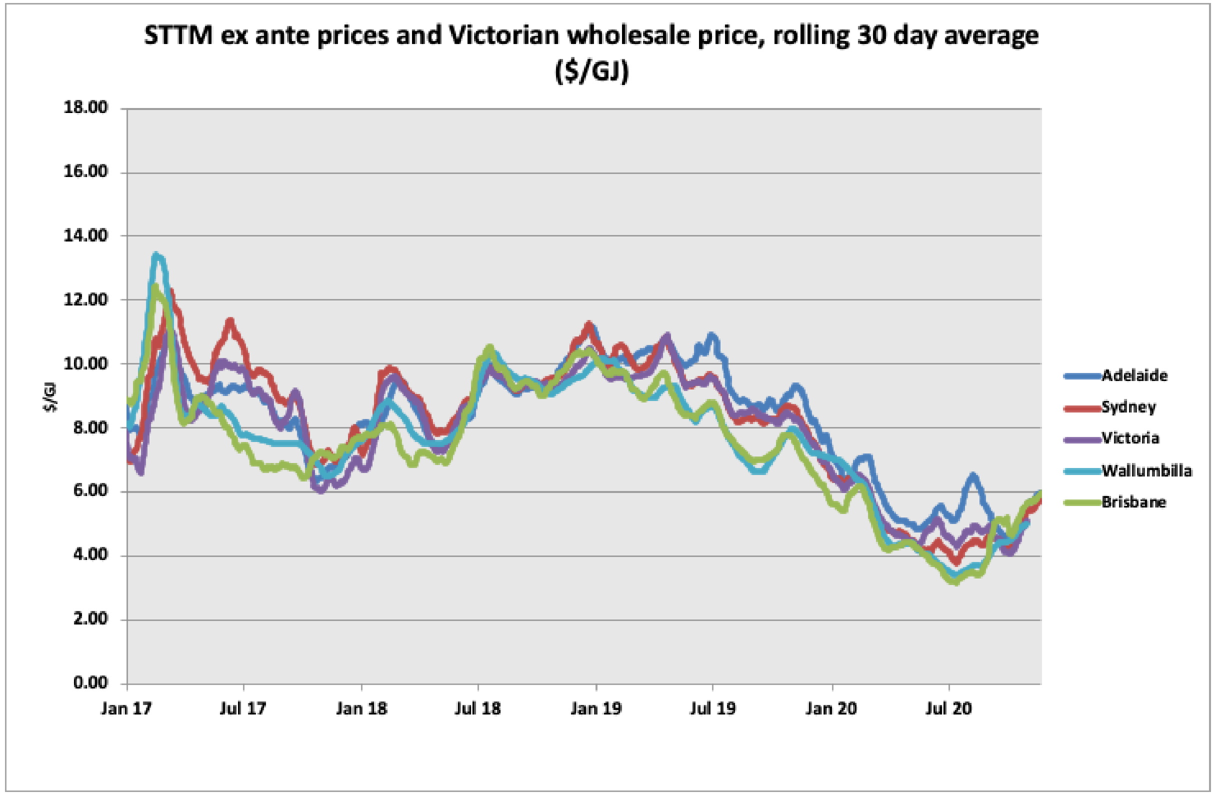


Source: EnergyQuest analysis

Domestic Gas Market – demand and prices

East coast and Queensland domestic demand remains strong and low spot-gas prices due to COVID-19 are starting to trend upwards. Current Wallumbilla spot price is $6.50/GJ

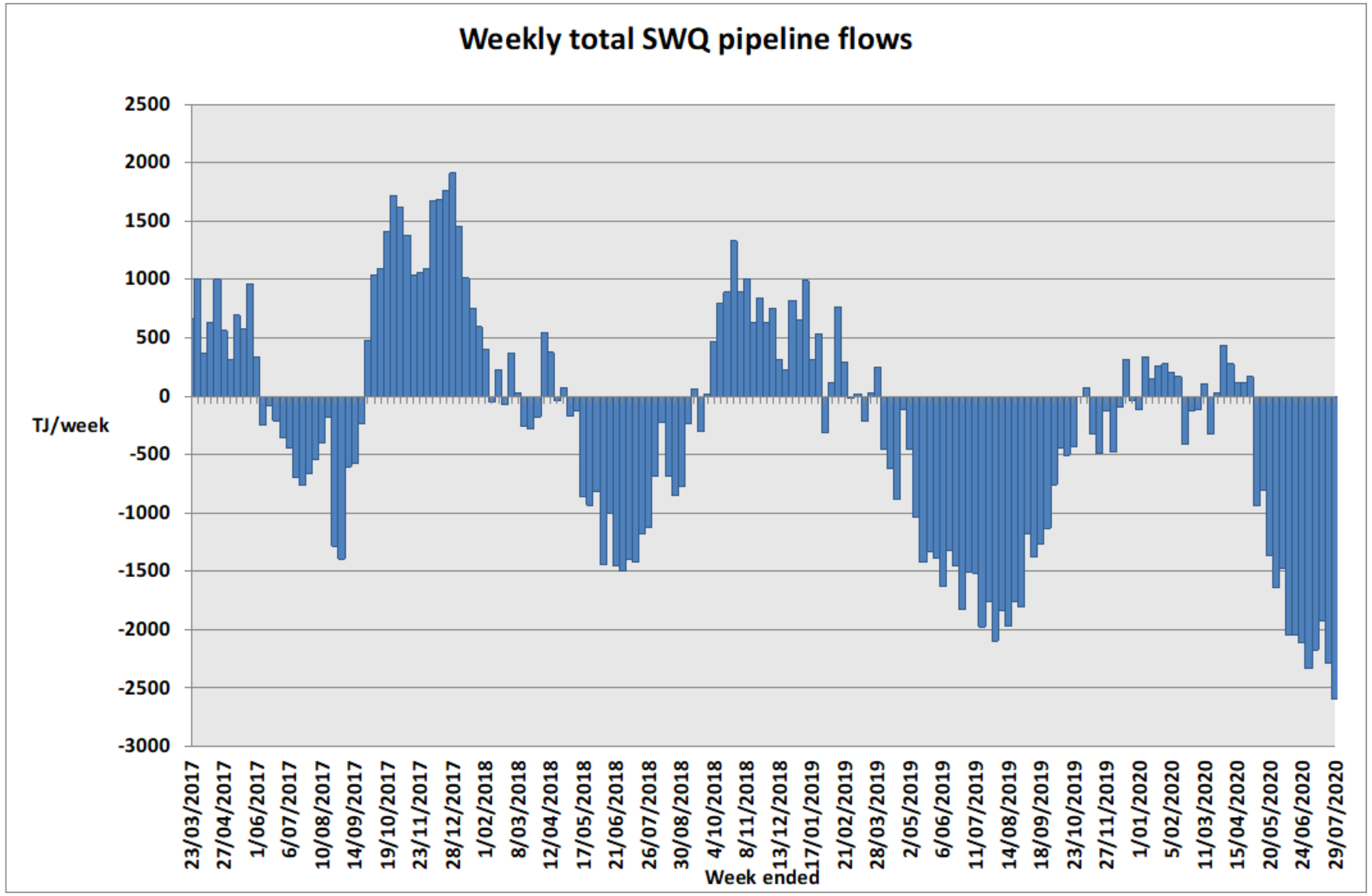




Source: AEMO BB; EnergyQuest analysis

Domestic Gas Market – Southern states dependent on Queensland Natural Gas

Natural Gas flows from Queensland via Moomba (SA) into southern states are increasing in volume and peak capacity to meet southern demand. This trend is expected to increase.



Eastward flow (+) into Wallumbilla – normally summer

Westward (southerly) flow (-) from Wallumbilla – normally winter

Source: AEMO BB; EnergyQuest analysis

Comet Ridge 2020-21 Priorities

1

Create large "Mahalo Gas Hub" position

2

Progress FID for Mahalo Gas Project (Joint Venture) development

3

Progress Mahalo Gas Hub commercialisation strategy

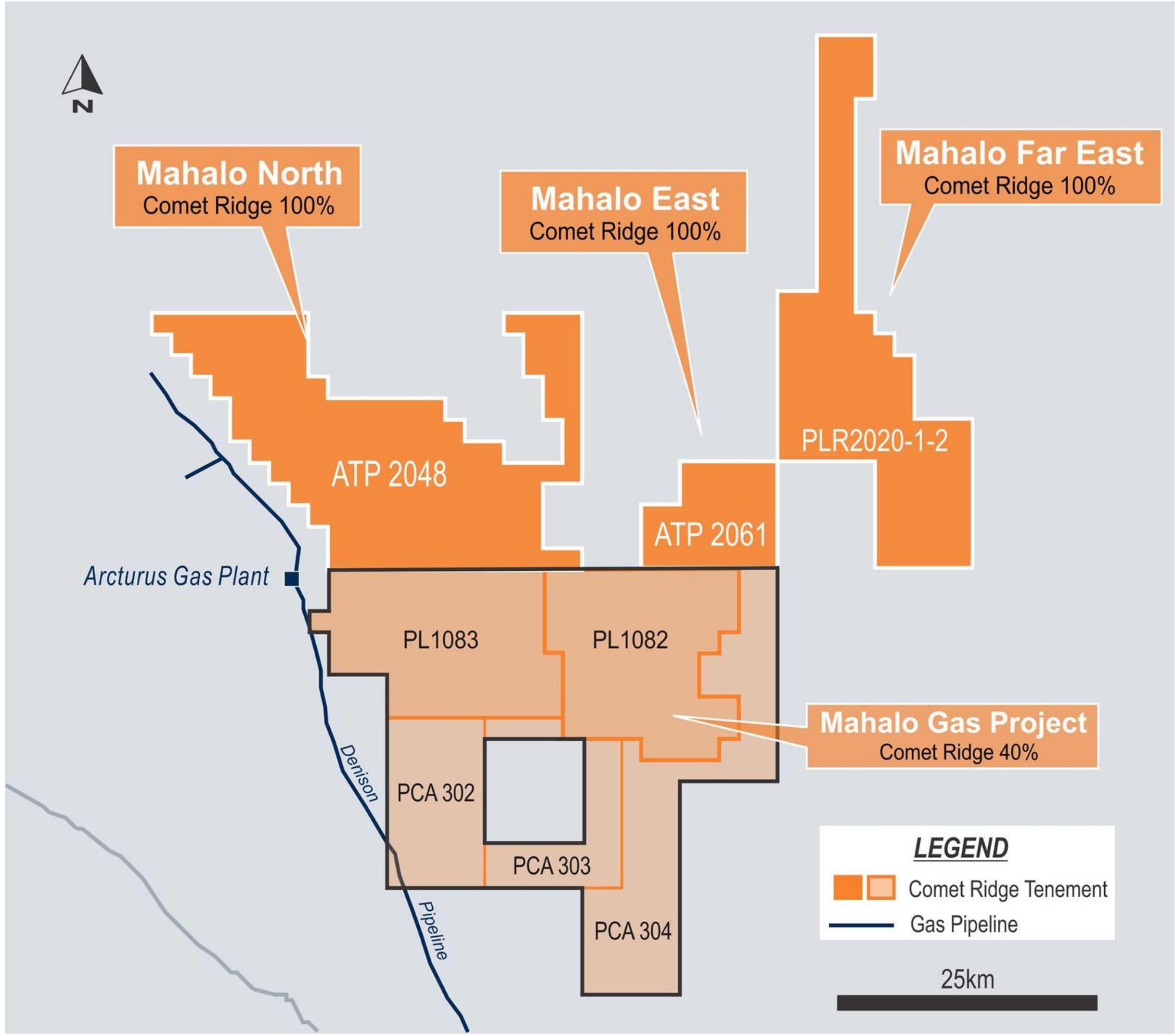
4

Secure the long-term tenure of Galilee Basin CSG and sandstone upside

5

Conserve cash resources during COVID-19 pandemic

1. Create Mahalo Gas Hub



Pre-2019 — **Mahalo Gas Project JV interest** only (40% interest), net acreage position of 365 km²

2019 — **Awarded Mahalo North** (ATP 2048), adding 450 km²

2020 — **Awarded Mahalo East** (ATP 2061), adding 97 km²

- **Awarded Mahalo Far East** (PLR2020-1-2), adding 338 km²
- **Net acreage position** in Mahalo Gas Hub equals 1,250 km² providing significant scale for 3rd party plant and pipeline options
- **New blocks 100% owned and operated** by Comet Ridge providing development option flexibility

2. Progress FID for Mahalo Gas Project (JV) development

Required federal and state government approvals achieved in 2020 to progress Mahalo Gas Project (JV) towards a final investment decision

May 2020
Federal Government EPBC environmental approval

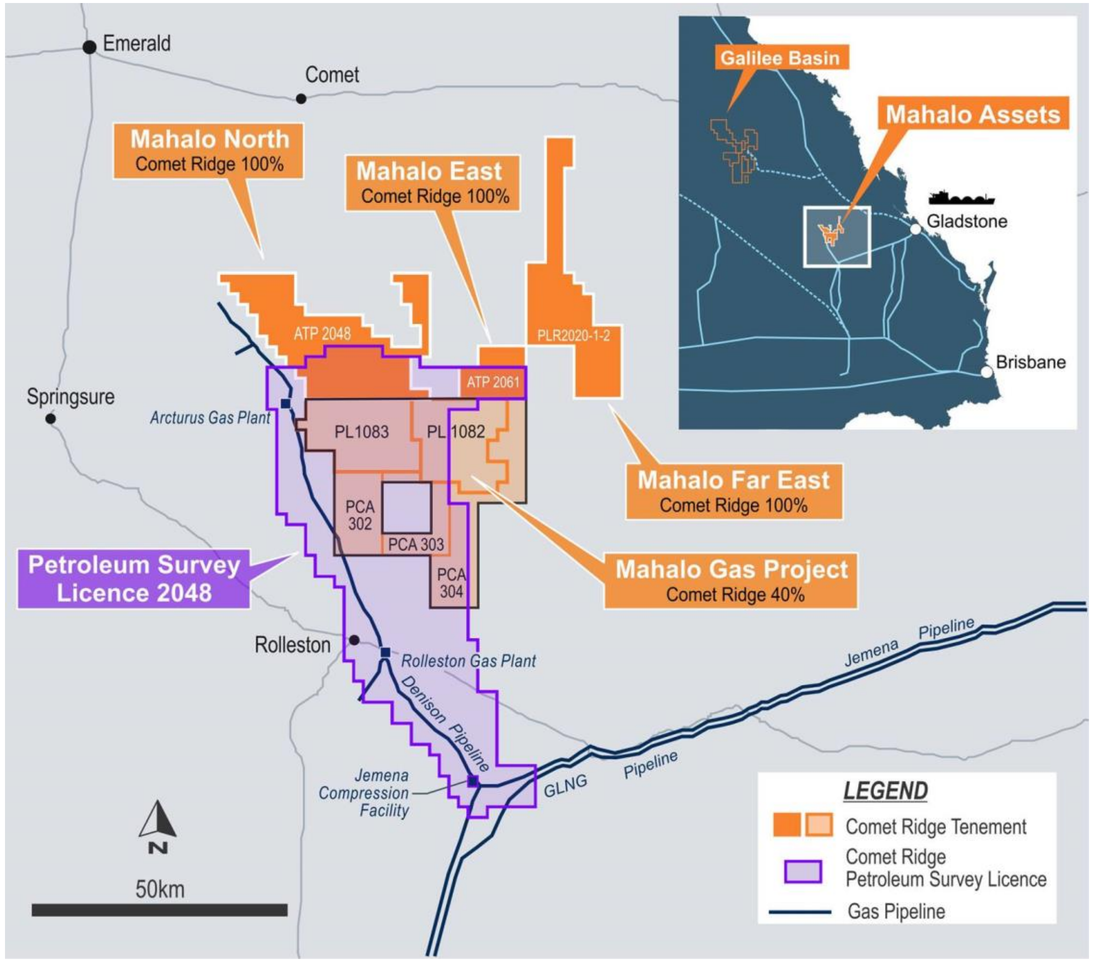
June 2020
Queensland Government environmental approval

July 2020
Petroleum Leases (PL1082 and PL1083) granted for 30 year terms

September 2020
COI's Mahalo Gas Hub significantly expanded via double block win

September 2020
Mahalo Gas Hub important for Federal and State plans for gas-led recovery

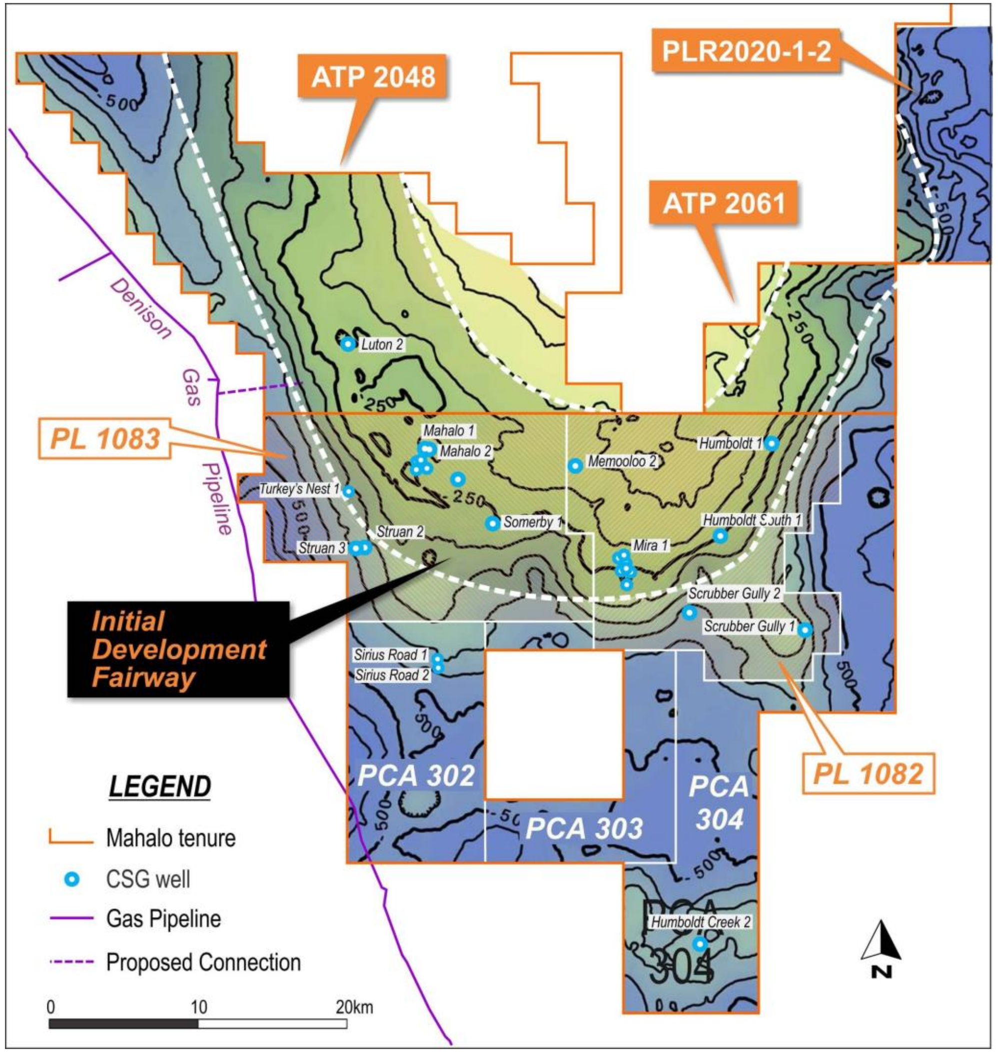
October 2020
Petroleum Survey Licence (PSL) 2048 issued to COI



3. Progress Mahalo Gas Hub Commercialisation Strategy

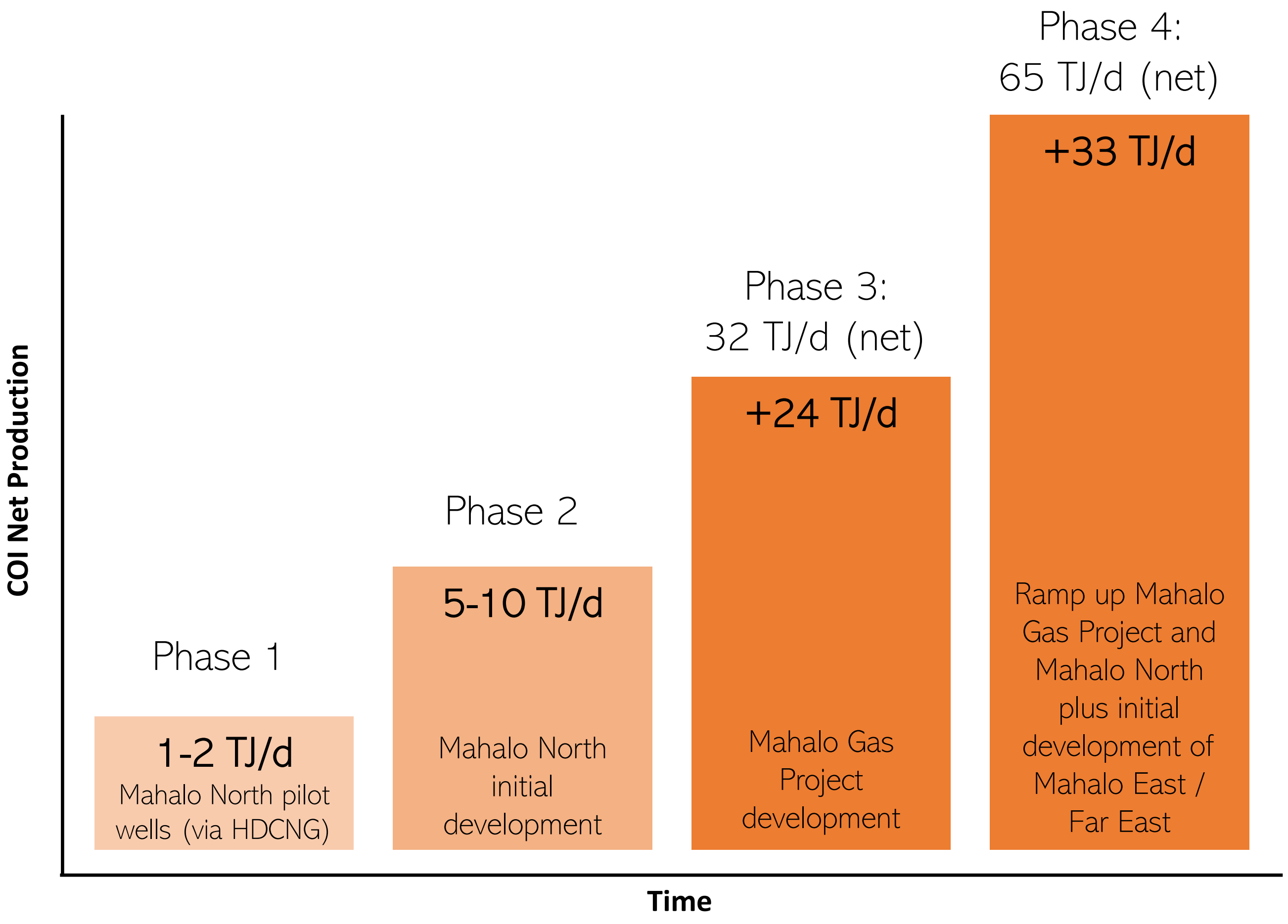
Add material Gas Reserves and Resources to COI portfolio from 100% owned blocks

- Comet Ridge has net 2P Reserves of 106 PJ and 2C Resources of 89 PJ in the high productivity PL area of the Mahalo Gas Project
- 100% owned blocks bring much more of the high productivity fairway into Comet Ridge's direct control
- Internal contingent resource assessment being finalised for Mahalo North and Mahalo East (based on significant dataset of 2D seismic and coal bores) with conversion to 2P and 3P Reserve in 2021
- Appraisal program for Gas Reserves targets (once project funding secured):
    - Two core holes in Mahalo North and one core hole in Mahalo East targeted for material 2P and 3P reserve addition to Comet Ridge
    - Lateral pilot well in Mahalo North, close to Mahalo Gas Project boundary will provide additional high productivity data point for development planning for both projects



3. Progress Mahalo Gas Hub Commercialisation Strategy

Staged development of Mahalo Gas Hub to secure early revenue and minimise external funding requirements

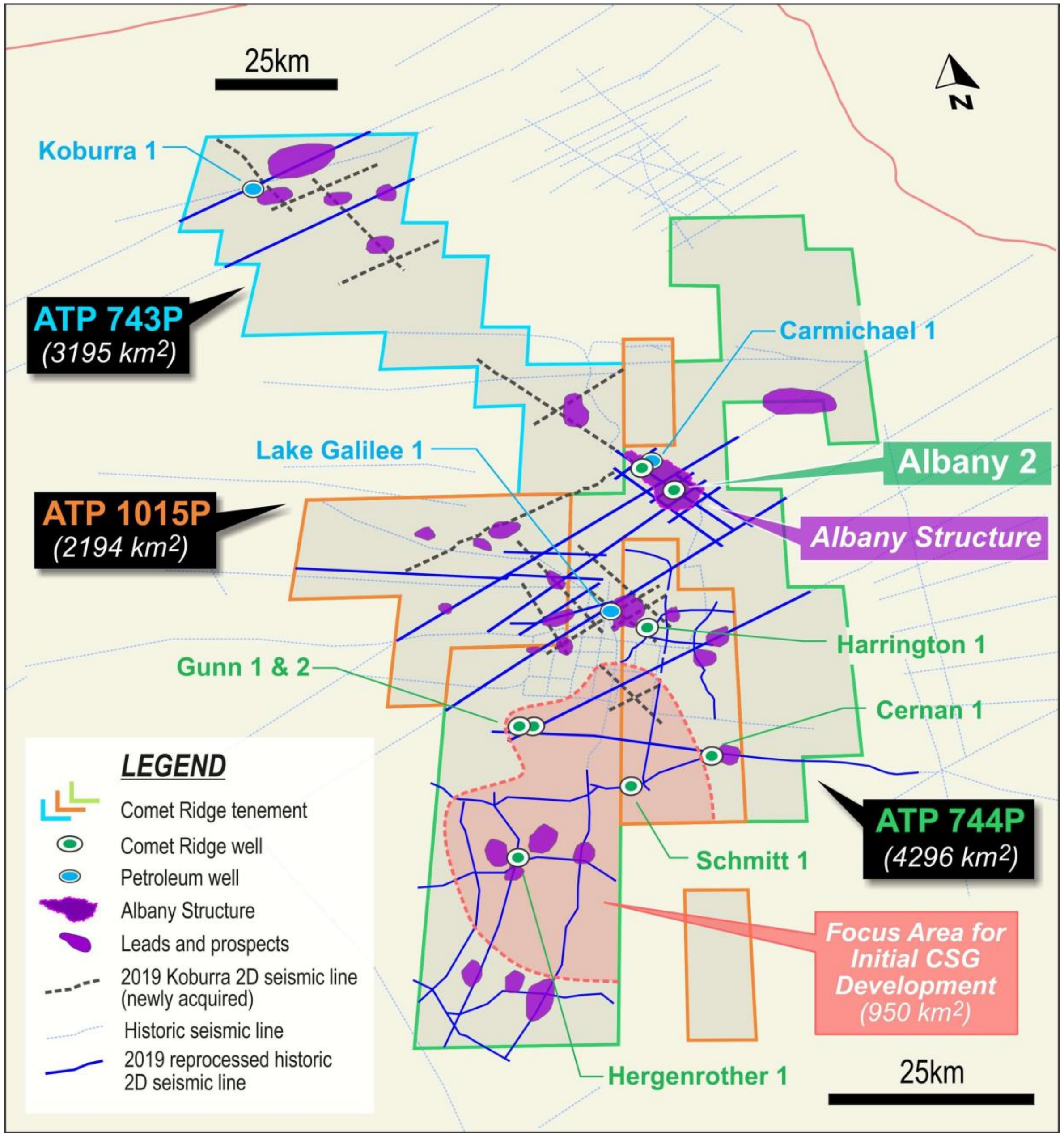


Note: Mahalo Gas hub commercialisation strategy is subject to securing project funding

- 1-2 TJ/d from Mahalo North pilot wells via high density compressed natural gas (HDCNG) to nearby coal mines or into local pipeline network
- 5-10 TJ/d from Mahalo North initial development if access secured to nearby North Denison Pipeline for supply to domestic customers
- 32 TJ/d net to COI from Mahalo Gas Project (JV) development with tolling of pipeline connection and gas plant preferred
- 65 TJ/d net to COI from expansion of Mahalo Gas Hub via ramp up of Mahalo Gas Project (JV) and Mahalo North and initial development of Mahalo East/Mahalo Far East

4. Secure Galilee Basin permit tenure

- Comet Ridge's three very large ATP's in the Galilee Basin have 2C and 3C Gas Resources in shallow coals and sandstone deeps
- The Galilee Basin is one of three basins identified by the Federal Government to be unlocked as part of the gas-led economic recovery plan
- Comet Ridge's permits in the Galilee Basin have significant long-term value upside and require extension via Potential Commercial Area (PCA) tenure
- PCA's can be granted by the Queensland Government for up to 15 years
- Contingent Resources are being updated by Comet Ridge as a precursor to the PCA application process
- PCA applications will target the key prospective deeps and shallow development areas and will be lodged over coming months

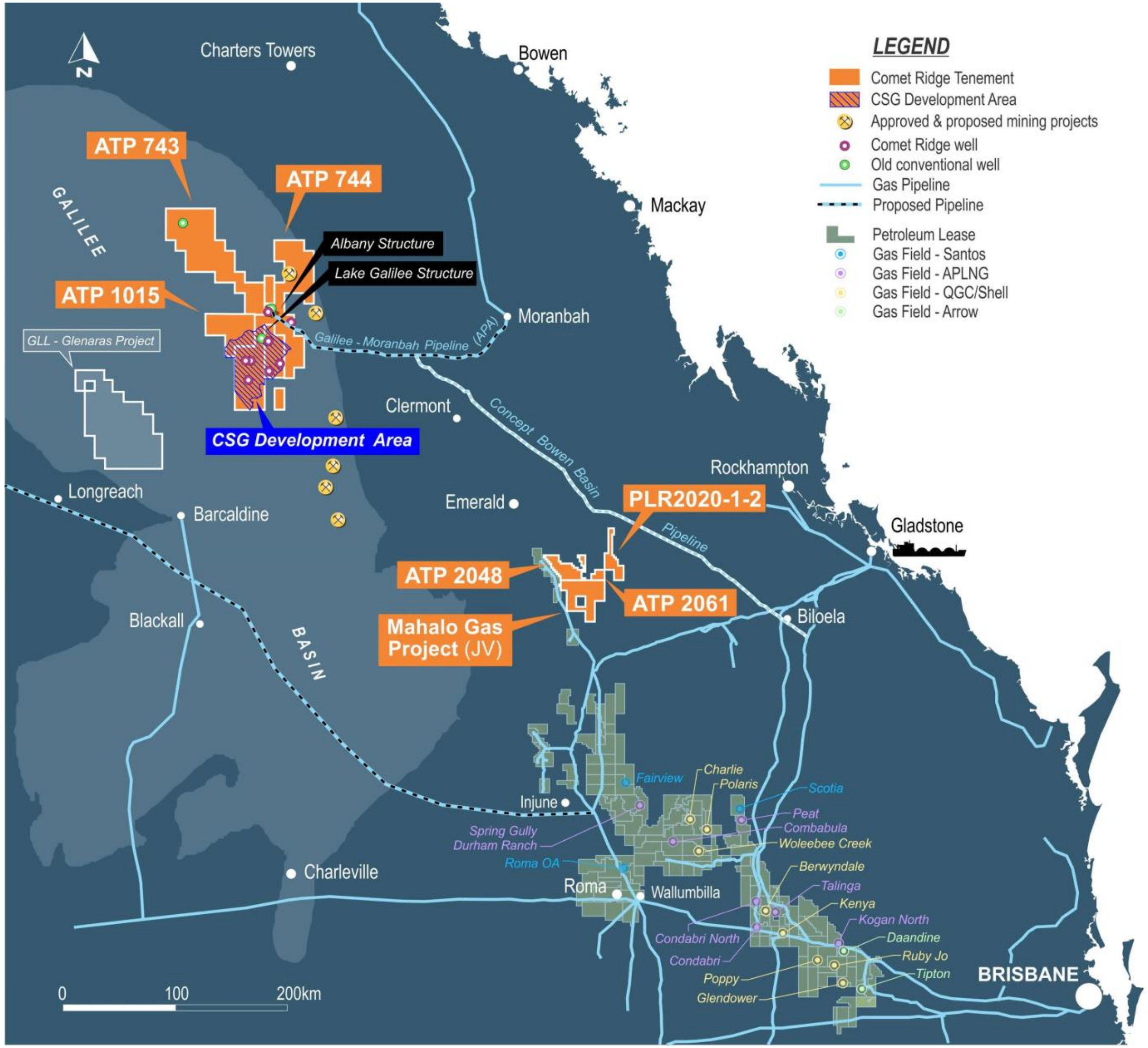


5. Conserve cash during COVID-19

- Net Director's fees to be settled in shares from April to October 2020 (subject to shareholder approval at AGM)
- Executive salaries reduced to 50% and other staff salaries reduced, increased back progressively from August 2020 as business activity ramped up
- Stimulation testing at Albany (Galilee Basin) was suspended earlier in the year
- Non-critical contractor hours were reduced
- Ongoing focus on preserving cash by board and management
- Successfully applied for and received an advance finding for eligible research and development activities in the Galilee Basin. R&D refunds have been received for eligible costs incurred for FY18 and FY19, with a claim for FY20 costs expected to be received by 31 December 2020

Key takeaways

- Comet Ridge has a very large Gas Reserve and Resource base on the east coast across three basins
- Effectively conserved cash during COVID-19 downturn
- Established Mahalo Gas Hub via three 100% owned block awards to enhance Mahalo JV interest
- Progressed Mahalo Gas Project (JV) to development- ready with environmental and production approvals
- Initiated and progressed Mahalo Gas Hub project funding process
- Plan for appraisal drilling in 2021 at 100% owned Mahalo blocks to build on 2P and 3P Gas Reserves



Appendices

Comet Ridge

Directors

James McKay
Non-exec Chairman

- 30+ years in business (commerce/law background)
- Considerable public company experience including Sunshine Gas

Tor McCaul
Managing Director

- Petroleum engineer 30+ years oil & gas
- Previously Head of Commercial for Cairn plc in India & LNG Contract Manager for VICO (Bontang)

Gillian Swaby
Non-Exec Director

- 35+ years in Finance & Resources
- Former Chair of WA Council of Chartered Sec.

Chris Pieters
Executive Director

- Geologist with 15+ years in oil & gas
- Previously Chief Commercial Officer, Sunshine Gas

Martin Riley
Non-Exec Director

- 35+ years upstream oil & gas
- Influential in commercial inception and development of CSG industry in QLD with Origin Energy

Shaun Scott
Non-Exec Director

- Former CEO of Arrow Energy which sold to Shell for $3.5 billion
- Considerable CSG experience

ASX Listing Rule 5 Disclosure.

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

The Contingent Resource for the Albany Structure located ATP 744 are taken from an independent report by Dr Bruce McConachie of SRK Consulting (Australasia) Pty Ltd, an independent petroleum reserve and resource evaluation company. The Contingent Resources information has been issued with the prior written consent of Dr McConachie in the form and context in which they appear in this Presentation. His qualifications and experience meet the requirements to act as a qualified petroleum reserves and resource evaluator as defined under the ASX Listing Rule 5.42 to report petroleum reserves in accordance with the Society of Petroleum Engineers ("SPE") 2007 Petroleum Resource Management System ("PRMS") Guidelines as well as the 2011 Guidelines for Application.

The estimate of Reserves and Contingent Resources for the Mahalo Project as part of ATP 1191P provided in this Presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of MHA Petroleum Consultants LLC Inc (MHA) in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of MHA, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower is a Licensed Professional Engineer in the States of Colorado and Wyoming as well as being a member of The Society of Petroleum Engineers. Mr Hower has consented to the publication of the Reserve and Contingent Resource estimates for Mahalo in the form and context in which they appear in this Presentation.

The reserve and contingent gas resource estimates for ATP 1191P provided in this presentation were originally released to the Market in the Company's announcement of 28 August 2014, updated in an announcement dated 2 December 2015, and further upgraded in an announcement dated 6 March 2018 and were estimated using the deterministic method with the estimate of contingent resources not having been adjusted for commercial risk.

The contingent resource estimates for the unconventional gas located in ATP 744 provided in this Presentation are based on and fairly represent, information and supporting documentation determined by Mr John Hattner of Netherland, Sewell and Associates Inc, Dallas, Texas, USA, in accordance with Petroleum Resource Management System guidelines. Mr Hattner is a full-time employee of NSAI, and is considered to be a qualified person as defined under the ASX Listing Rule 5.42 and has given his consent to the use of the resource figures in the form and context in which they appear in this presentation.

The contingent gas resource estimates for ATP 744 provided in this statement were originally released to the Market in the Company's announcement of 25 November 2010 and were estimated using the deterministic method with the estimate of contingent resources for ATP 744 not having been adjusted for commercial risk.

Comet Ridge confirms that it is not aware of any new information or data that materially affects the information included in any of the announcements relating to either ATP 1191P or ATP 744P referred to above and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

The contingent resource estimates for PEL 6, PEL 427 and PEL 428 referred to in this presentation were determined by Mr Timothy L. Hower of MHA Petroleum Consultants LLC in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of MHA, and is a qualified person as defined under the ASX Listing Rule 5.42. Mr Hower consented to the publication of the resource figures which appeared in the announcement of 7 March 2011 made by Eastern Star Gas Limited (ASX:ESG) and any reference and reliance on the resource figures for PEL 6, PEL 427 & PEL 428 in this Presentation is only a restatement of the information contained in the ESG announcement.

The contingent resource estimates for PEL 6, PEL 427 and PEL 428 were estimated using the deterministic method with the estimate of contingent resources for PEL 6, PEL 427 and PEL 428 not having been adjusted for commercial risk.

Comet Ridge confirms that it is not aware of any new information or data that materially affects the information included in the ESG announcement of 7 March 2011 and that all of the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Comet Ridge

FOR MORE INFORMATION

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