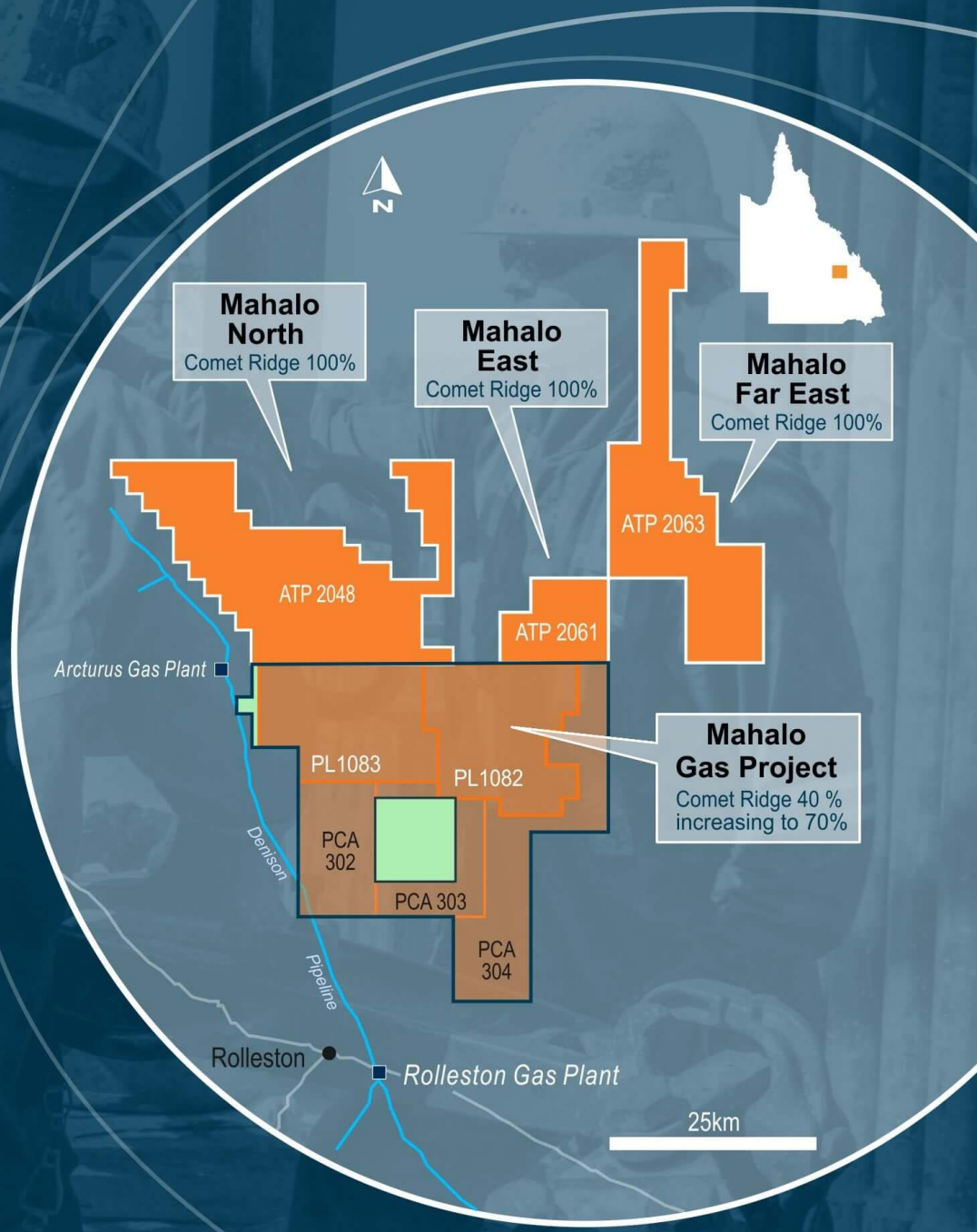
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Comet Ridge

Funded Acquisition of APLNG's 30% Mahalo Gas Project interest



3 August 2021

Important notice and disclaimer

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Agenda

1. Mahalo Acquisition Overview and Santos Arrangements
2. Mahalo Gas Project
3. Transaction Rationale
4. Key highlights

Appendices:

A. Terms of the APLNG Acquisition and Conditions
B. Loan Facility - Pure Asset Management
C. Competent Person Statement

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Section 1

Mahalo Acquisition Overview and Santos Arrangements

Comet Ridge to acquire additional 30% of Mahalo Gas Project for $20m

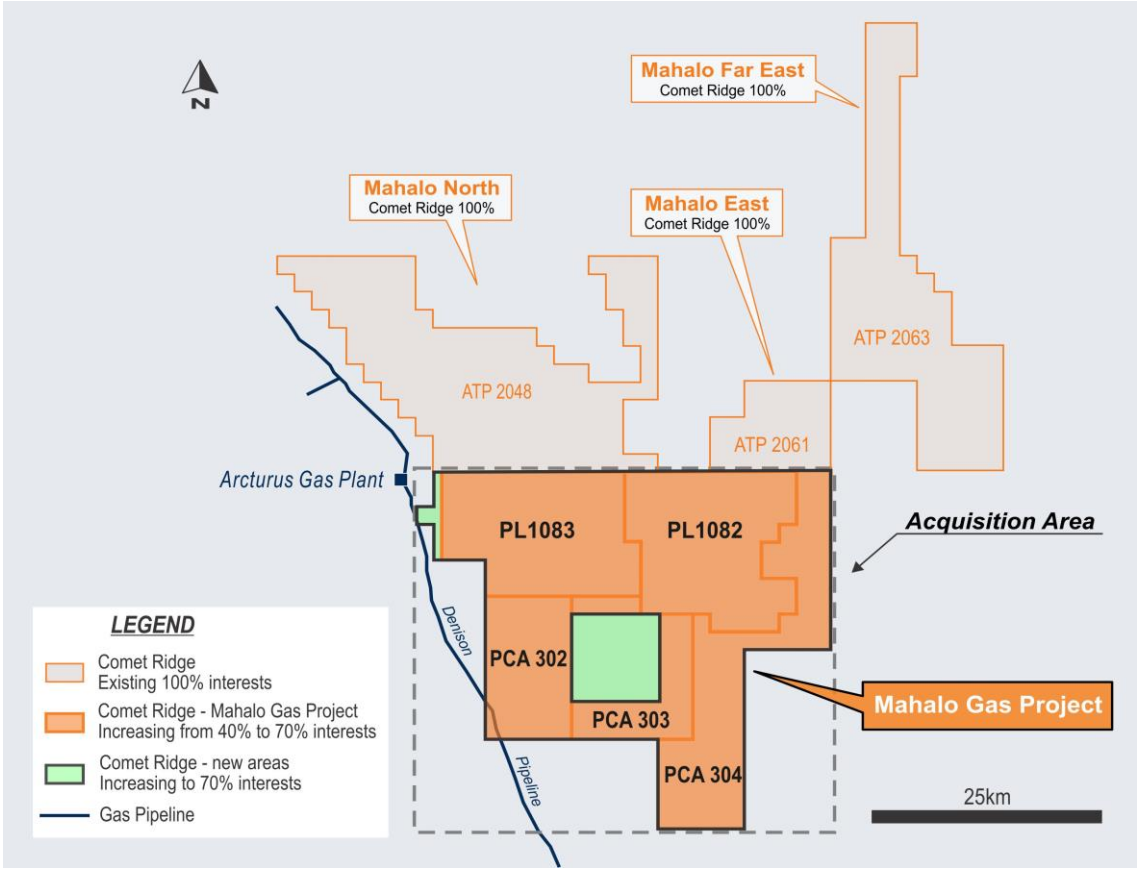
1. Strategic acquisition of an additional 30% equity interest in the Mahalo Gas Project from APLNG with compelling transaction metrics on an EV/2P and EV/3P basis
2. Strong transaction rationale underpinned by joint venture alignment between Comet Ridge and Santos Ltd
3. Payment in stages - $12m upfront consideration is fully funded via loan from Santos Ltd
4. Opportunity to leverage Santos' modular plant design and operating base from nearby Arcadia CSG field
5. Mahalo is becoming a key Queensland gas development hub - poised to take advantage of ongoing favourable industry dynamics

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Funded acquisition of APLNG's 30% interest in Mahalo Gas Project

Transformational acquisition built on compelling metrics and Mahalo JV alignment

- Comet Ridge has executed a binding agreement to acquire APLNG's 30% interest in the Mahalo Gas Project
- On completion, Comet Ridge will hold a 70% interest in the Mahalo Gas Project
- Upfront consideration of $12m funded via Santos loan and deferred consideration of $8m, payable in tranches
- Compelling reserve metrics: - $0.25/GJ (2P Reserves)
  - $0.15/GJ (3P Reserves)
- Santos to become development operator with Comet Ridge to undertake appraisal work (as agent) to drive FID timing



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Santos arrangements

Upfront consideration funded via Santos loan

- Santos loan of up to $13.15m to fund upfront APLNG consideration and stamp duty costs
- Loan is secured by first ranking charge over Comet Ridge's Mahalo Gas Project interests
- Interest accrues at 5.125% p.a.
- Repayment of loan following exercise or expiry of Option 1
- If Santos exercise Option 1, that part of the Santos loan ($5.14m) is extinguished

Opportunity for Santos to equalise Mahalo interests

- Arrangements provide for equity alignment in the Mahalo Gas Hub area permits between Comet Ridge and Santos
- Continuity of operator – Santos has been Mahalo appraisal operator and will continue into development
- Santos firm option to acquire 12.86% of Mahalo from Comet Ridge (STO ↑ to 42.86%) at proportional acquisition value
- Expansion option – Santos right (on terms to be agreed) to ↑ Mahalo interest to 50% and acquire 50% of Mahalo North and Mahalo East
- Option term is six months from completion of APLNG acquisition

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Section 2

Mahalo Gas Project

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Mahalo Gas Project – strong project fundamentals

✓ Significantly appraised project

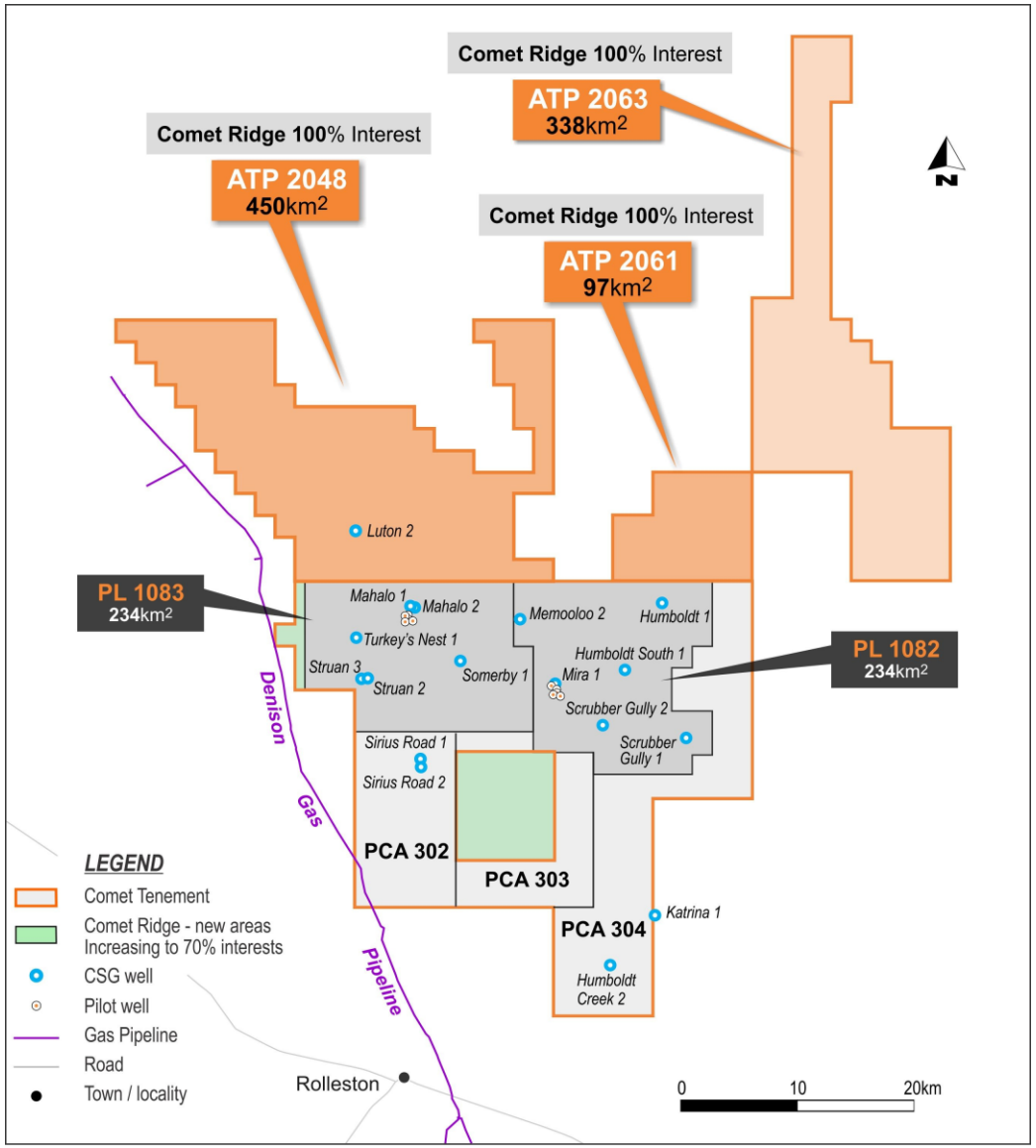
- Over 20 appraisal wells
- Including two pilot schemes with both vertical and lateral (horizontal) wells

✓ Proven flow rates

- Mahalo 7 lateral pilot well flowed 426 Mcfd[1] from 361m in coal
- Mira 6 lateral pilot well flowed 1.4 MMcfd[2] from 924m in coal
- Development wells will be up to 1500+m in coal (targeting > 2 MMcfd)

✓ Certified 2P reserves

- Gross 2P reserves of 266 PJ within the PL areas only
- Equivalent to 60 TJ/d production for 12 years
- Further upside from Mahalo North and Mahalo East blocks



1 Mcfd is thousands of standard cubic feet of gas per day. 426 Mcfd corresponds to approx. 0.50 TJ/d. TJ/d is terrajoules (energy) per day.

2 MMcfd is millions of standard cubic feet of gas per day. 1.4 MMcfd corresponds to approx. 1.47 TJ/d.

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Mahalo Gas Project – development ready

✓ Low cost development

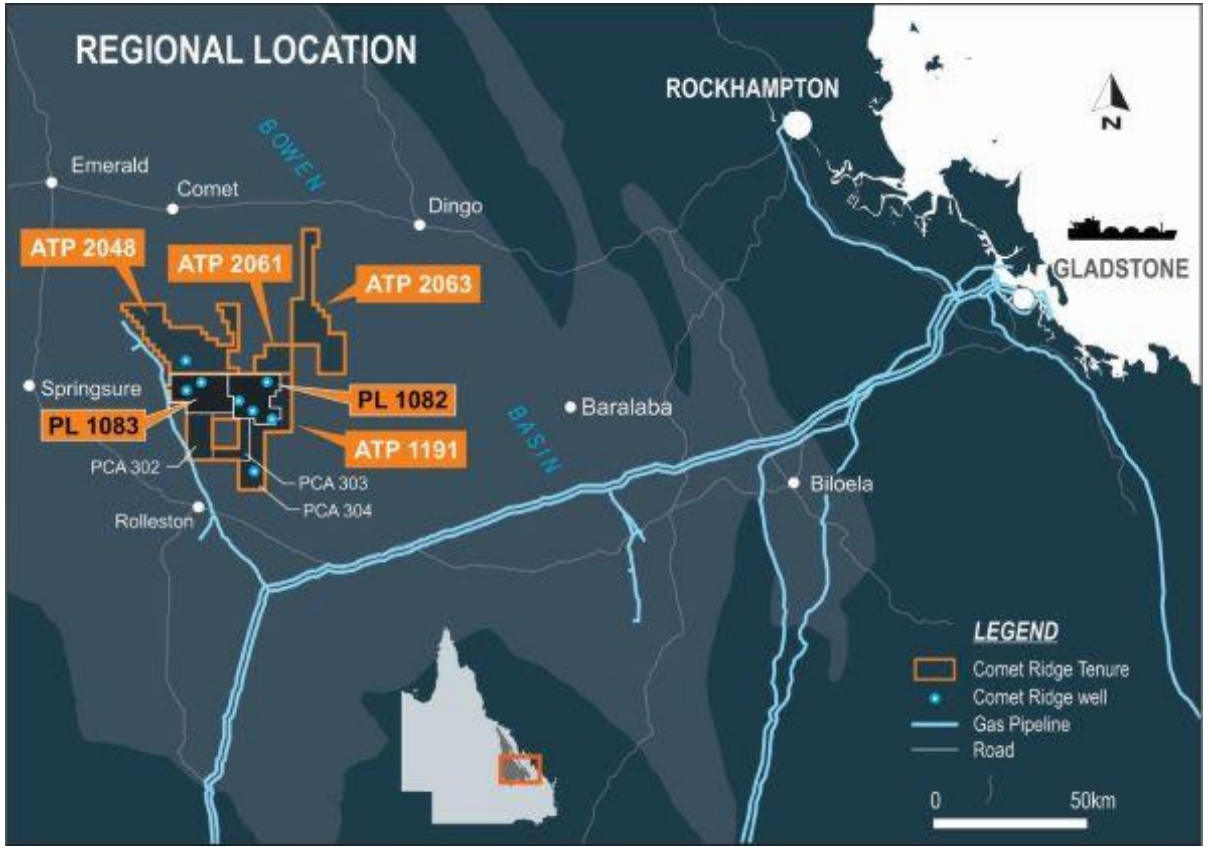
- shallow coal depth
- high productivity per well
- low water production and no coal fines
- sales spec gas (with minimal CO_2)

✓ Fully licenced

- Development ready gas project
- Petroleum Leases (PL) and environmental approvals granted

✓ Close to pipelines and markets

- approximately 65km to Jemena and GLNG pipelines
- Providing connection to key Gladstone domestic and international market and Wallumbilla gas hub



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Section 3

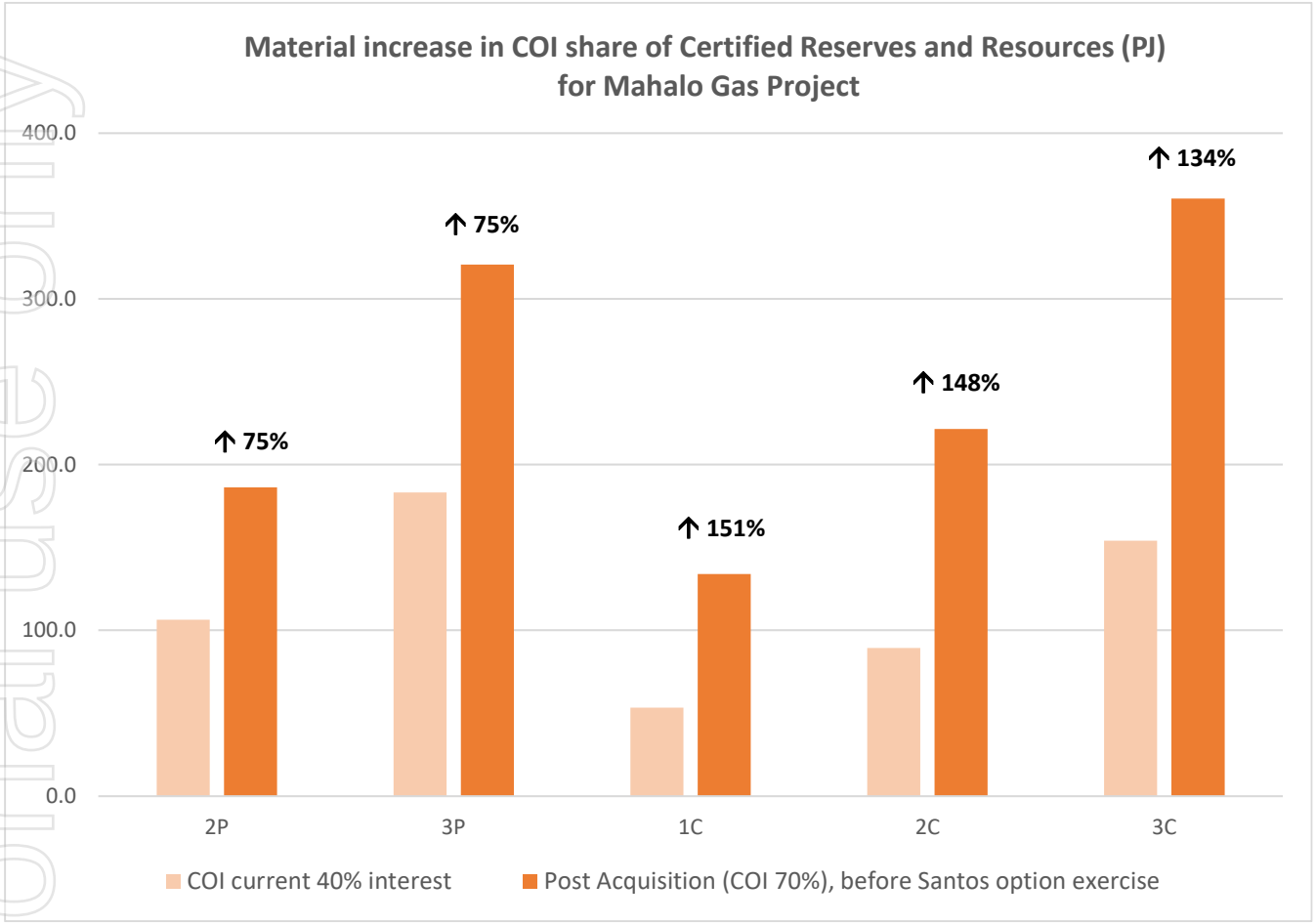
Transaction rationale

Transaction Rationale

1. Material increase in Comet Ridge Reserves and Contingent Resources
2. Alignment of Comet Ridge and Santos as Mahalo joint venture partners
3. Unlocks entire Mahalo Gas Hub area – Common facilities, scale and cost efficiencies
4. East coast gas market – Poised to take advantage of favourable industry dynamics

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Material increase in Comet Ridge Reserves and Contingent Resources



Notes: refer to Competent Person disclosure - Reporting on Oil and Gas Activities on page 23 of this presentation.

Comet Ridge increase in reserves/resources due to:

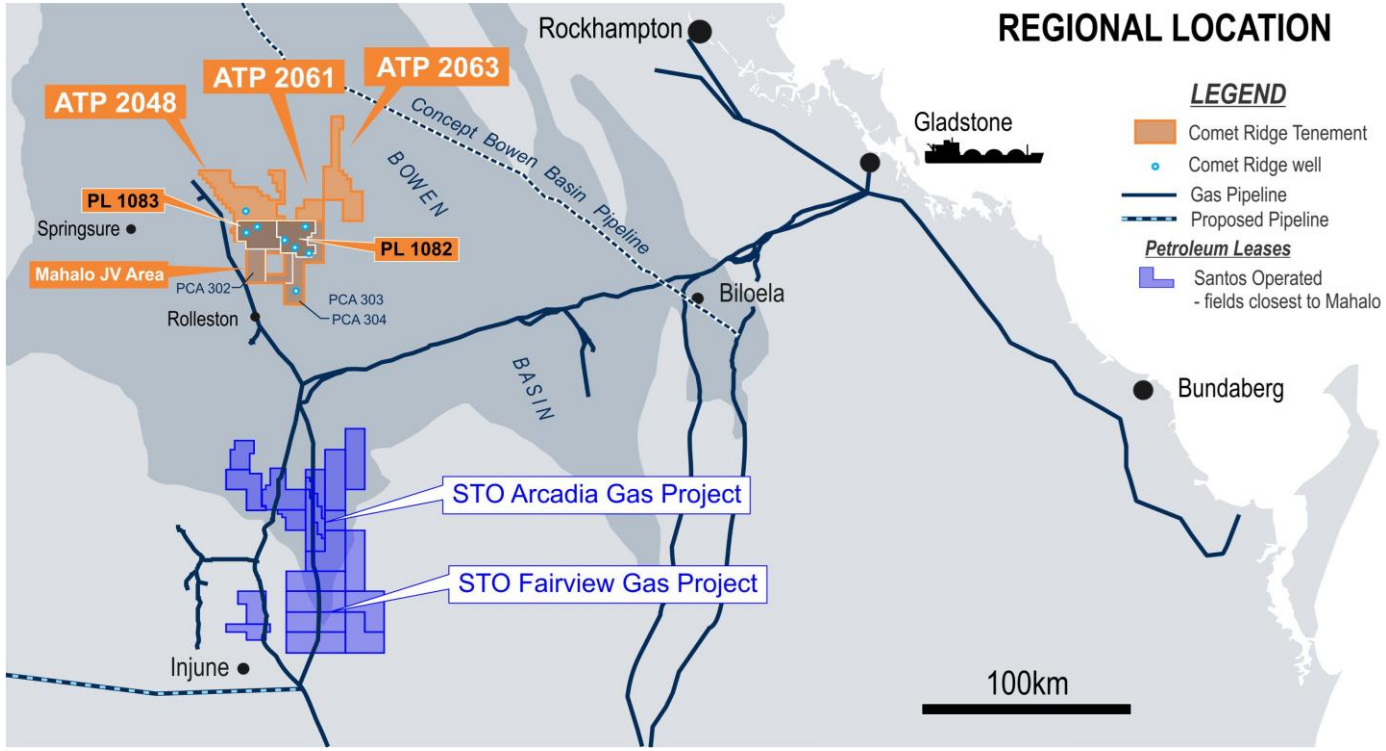
- stepping up from 40% equity to 70% equity in existing Mahalo Permits; and
- Acquiring a 70% interest in the new shallow areas being included in the Mahalo JV.

1P reserves	↑ 75%
2P reserves	↑ 75%
1C resources	↑ 151%
2C resources	↑ 148%
3C resources	↑ 134%

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Alignment of Comet Ridge and Santos as Mahalo joint venture partners

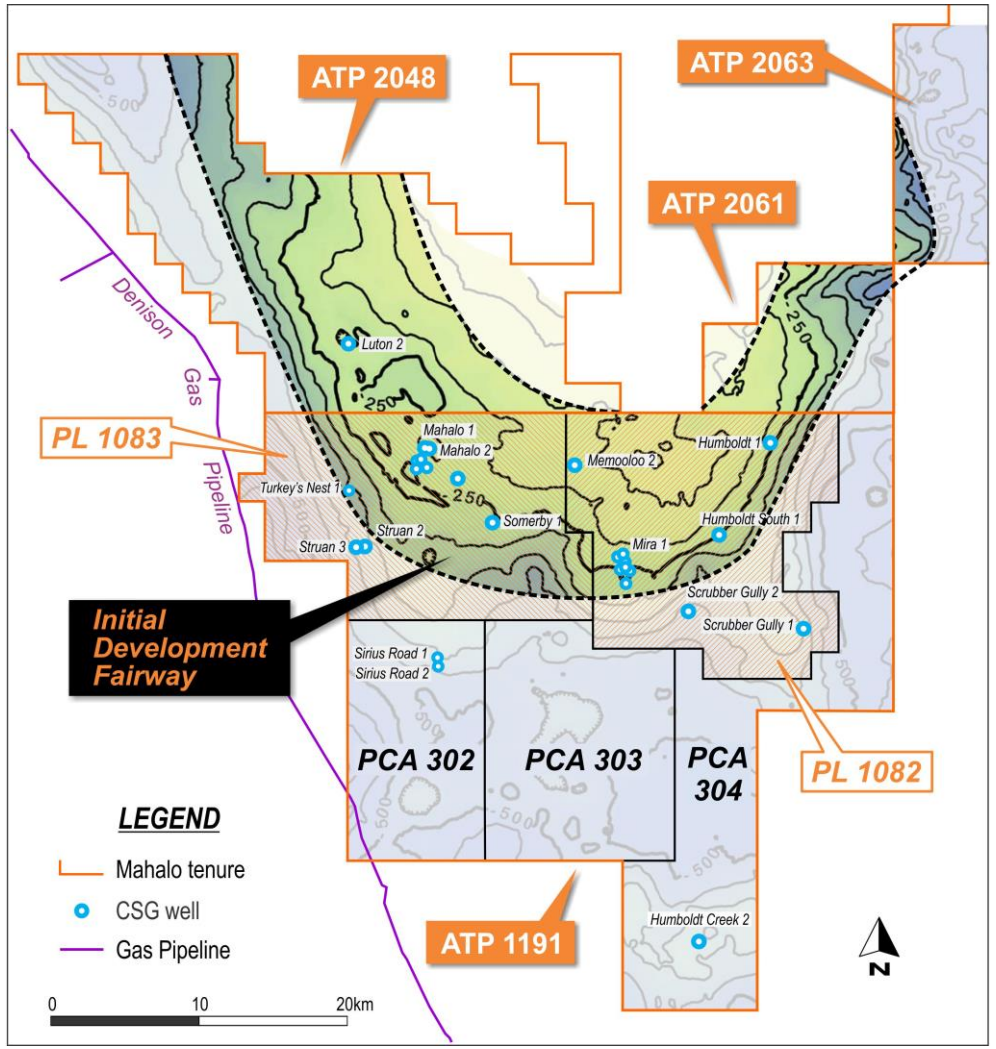
- Transaction creating a **streamlined joint venture** between Comet Ridge and Santos
- **Continuity of Mahalo operator** – Santos previously operated exploration/appraisal and will continue as development operator
- Option agreements (if exercised) create **equalised 50/50 equity interests** between Comet Ridge and Santos across all of the Mahalo Gas Hub permits
- Potential for a **larger initial development project** comprising the PL areas of Mahalo + Mahalo North + Mahalo East
- Opportunity to leverage Santos operating capability from nearby Arcadia CSG field and lower cost **modular plant design**



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Unlocks entire Mahalo Gas Hub area

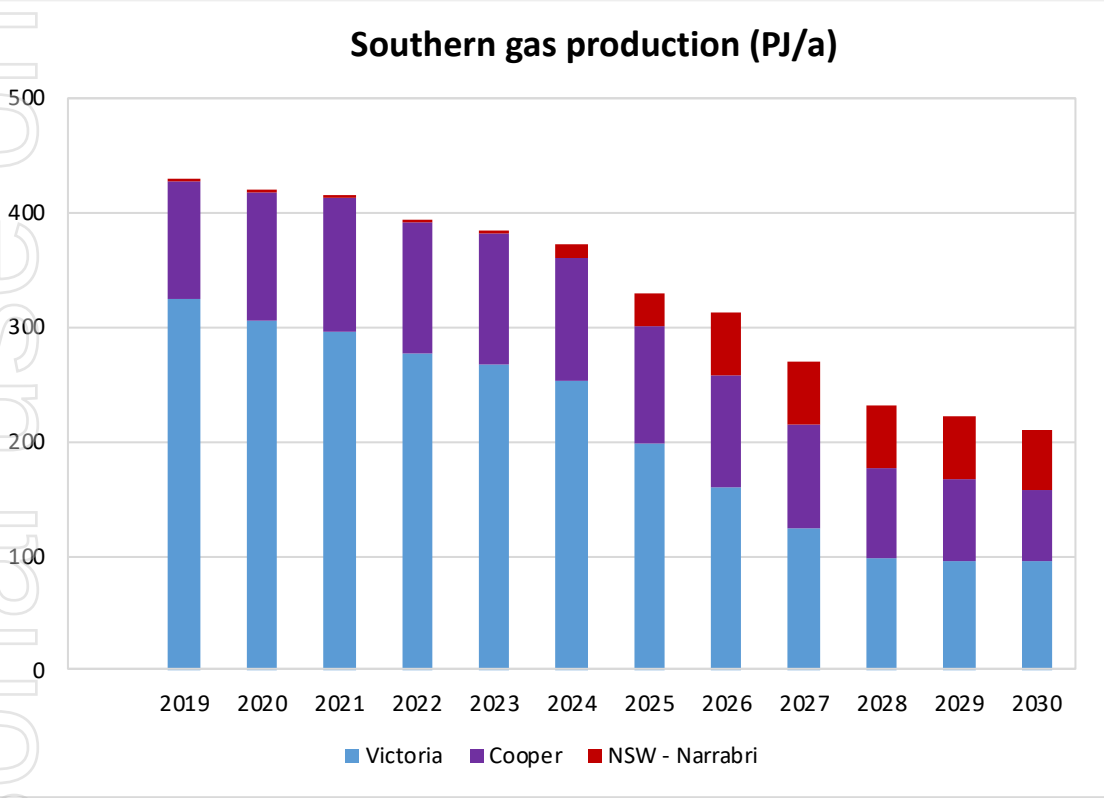
- **Streamlined Comet Ridge and Santos development**, providing material equity interests across the entire Mahalo Gas Hub
- **Capital efficient** development - processing all gas across the entire Mahalo Gas Hub area through a single plant and export pipeline
- Initial development and **production focus will be on the U-shaped high productivity fairway** generating highest gas production output per well at lowest drilling cost
- Provides for **additional high productivity development wells** from inclusion of Mahalo North (ATP 2048) and Mahalo East (ATP 2061) into the Mahalo JV project
- Comet Ridge's concept of 60-80 TJ/d for the Mahalo JV development could climb to **80-120 TJ/d for the entire Mahalo Gas Hub area from the high productivity fairway**,
- **Significant new source of gas to meet east coat gas demand**



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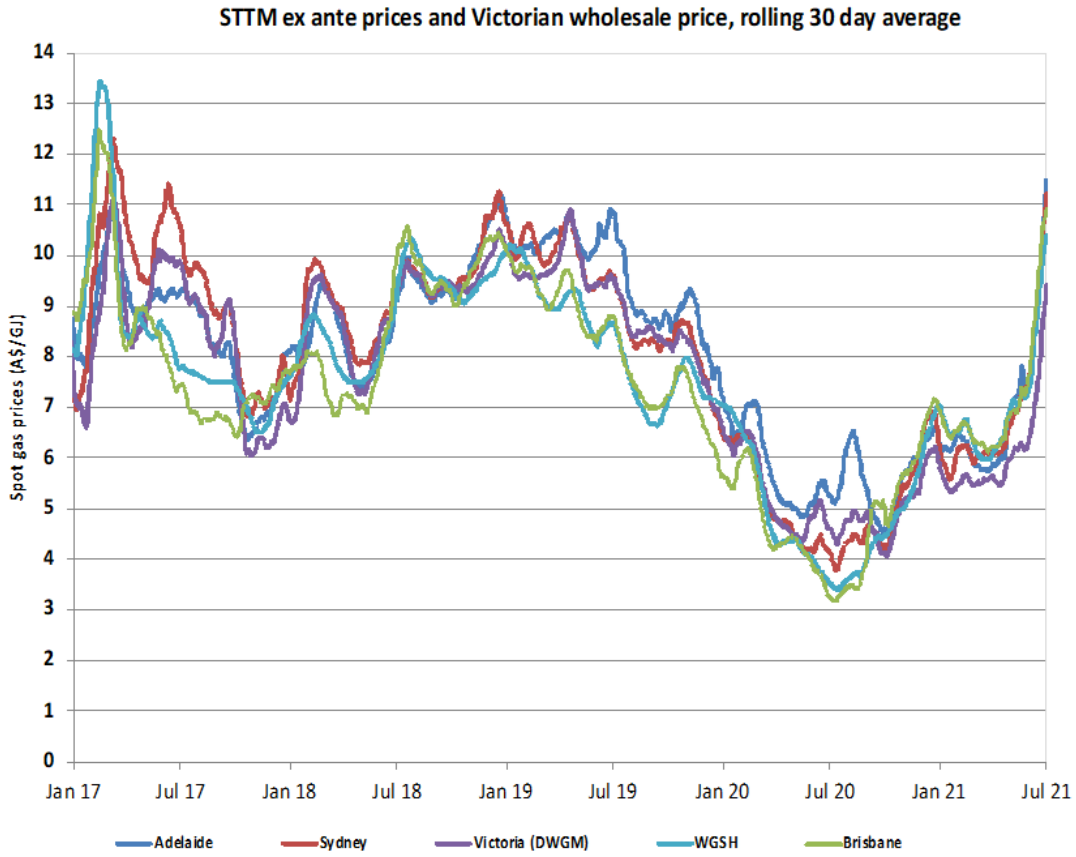
East Coast Gas Market – favourable dynamics for new gas supply

Southern gas production decline forecasts have worsened



Source: EnergyQuest

Gas prices have strengthened since July '20 lows



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Section 4

Key highlights

Key highlights

1. Comet Ridge to acquire APLNG's 30% interest in Mahalo Gas Project, taking ownership to 70%
2. JV partner Santos providing a loan package to fund the upfront consideration in exchange for an option for increased equity in the Mahalo Gas Project and northern Mahalo blocks
3. Transaction unlocks Mahalo Gas Project providing pathway to project development with Santos to be development operator
4. Significant increase in Comet Ridge 2P and 3P Gas Reserves on completion, on favourable metrics
5. A key Queensland gas development hub - poised to take advantage of ongoing favorable industry dynamics

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Appendices

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Comet Ridge

Appendix A - APLNG Acquisition terms

Assets being acquired

- 30% interest in Mahalo Gas Project increasing Comet Ridge participating interest to 70%
- Mahalo Gas Project comprises PL 1082, PL 1083, PCA 302, PCA 303 and PCA 304,
- Mahalo JV area will be expanded to include the following areas (green areas on map):
  - PL 1083 West Shallows area
  - Lowesby Cutout Shallows area (expanded area of approx 989 km^2)

Consideration payable to APLNG

- Upfront consideration of $12m payable on completion
- $8m deferred payment on the earlier of:
  - Four annual instalments of $2m post completion; or
  - A post-completion trigger event being Mahalo Gas Project FID or first gas, Comet Ridge change of control or sale of > 15% interest in Mahalo Gas Project by Comet Ridge;
- A deposit of $1m on execution of agreement (to be deducted from the upfront consideration)

Note that the Mahalo Gas Project encompasses the "shallows" areas of these blocks which is from surface down to the base of the Lower Mantuan Coal. The "Deeps" will continue to be held 50:50 by Santos and APLNG. There has been no activity in the Deeps since the Lowesby 1 well was drilled in 1991

[1] PL is a Petroleum Lease which has been approved to be developed. PCA is a Potential Commercial Area which may usually require more appraisal and then federal and state environmental approvals before a development application (convert to a PL) can be made.

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Appendix A - APLNG Acquisition terms (continued)

Conditions

- Qld Ministerial approval to transfer of title interests;
- Comet Ridge, Santos and APLNG entering into transfer, co-ordination and restructure deeds;
- Comet Ridge obtaining unconditional funding of not less than $13m – satisfied via the Santos loan;
- Award of new Mahalo environmental authority and financial assurance (to decouple from the existing Denison Trough JV environmental authority – Comet Ridge is not a party to this historical JV).

Timing

- It is anticipated the conditions will be satisfied within 3 to 4 months
- Completion should occur by late 2021

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Appendix B – Term Loan Facility with Pure Asset Management

Facility structure	Two tranche term loan, with detached warrants following each loan drawdown
Facility size	$10m; comprising $6.5m for Tranche 1 and $3.5m for Tranche 2
Interest rate	12% p.a. prior to Mahalo Gas Project FID and 10% thereafter
Term	48 months from utilisation of Tranche 1 loan
Repayment	Non-amortising bullet repayment with voluntary prepayment allowed
Use of proceeds	General corporate purposes of the Company
Tranche 1 Warrants	• 39.4m warrants • Exercise price 16.5cps • Exercise price of all warrants may adjust lower if the Company issues >15% of its issued capital below the warrant price, in any 12 month period
Tranche 2 Warrants	• 14.58m warrants to be issued if Tranche 2 loan drawn • Exercise price lower of (i) 24cps; or (ii) 1.6 x 20-day VWAP prior to utilisation of Tranche 2 loan; or (iii) 1.6 x lowest price of any issuance prior to utilisation of Tranche 2 loan
Security	• First ranking general security over assets of Comet Ridge (and subsidiaries), excluding Mahalo Gas Project • If Tranche 2 loan drawn, security will include a second-ranking charge over Mahalo

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Appendix C – Competent Person Statement

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

The estimate of Reserves and Contingent Resources for the Mahalo Gas Project provided in this Presentation, is based on, and fairly represents, information and supporting documentation determined by Mr Timothy L. Hower of Sproule International (Sproule), in accordance with Petroleum Resource Management System guidelines. Mr Hower is a full-time employee of Sproule, 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 the Mahalo Gas Project in the form and context in which they appear in this Presentation.

The Reserve and Contingent Resource estimates for Comet Ridge's current 40% interest in the Mahalo Gas Project, provided in this presentation, were released to the Market in the Company's ASX announcement of 30 October 2019 and were estimated using the deterministic method with the estimate of Contingent Resources utilising the probabilistic method and not having been adjusted for commercial risk.

The Reserve and Contingent Resource estimates for the Mahalo Gas Project, pending completion of the APLNG acquisition, provided in this Presentation, have been prepared by Sproule International by taking into account Comet Ridge's expected equity increase from 40% to 70% and including an expected 70% interest in the new PL 1083 West Shallows and Lowesby Cutout Shallows areas. The Reserves were estimated using the deterministic method with the estimate of Contingent Resources utilising the probabilistic method, and 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 the Mahalo Gas Project 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.

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