



ASX Announcement

27 November 2019

Comet Ridge to raise up to A\$13 million to accelerate gas to market plans

Comet Ridge is pleased to announce it has successfully received binding commitments for a A\$10 million placement ahead of launching a share purchase plan to raise up to an additional A\$3 million.

The placement price of \$0.19 per share represents a discount of 10% to the 5-day VWAP of \$0.21 per share up to Friday, 22 November 2019. The company will issue approx. 52.6 million placement shares within its current placement capacity, representing 7.2% of its current issued capital.

Comet Ridge Managing Director, Tor McCaul thanked existing shareholders for their support of the placement which will be used to accelerate the company's plans to supply Australia's tightening east coast gas market. He also welcomed new investors to the register.

"First gas from our flagship Mahalo Gas Project by late 2021 remains our highest priority, but at the same time we are pursuing early production opportunities at Mahalo North to achieve scale economies, higher overall offtake and higher value for stakeholders in the project," Mr McCaul said.

"This capital raising also enables the company to progress the certification of gas reserves at Mahalo North and for our Albany wells in the Galilee Deeps."

The net proceeds of the placement will be used for:

- Mahalo North CSG Project - tenure management, engineering, Phase 1 drilling and seismic survey;
- Mahalo Gas Project – pre-FID joint venture activities;
- Galilee "Deeps" Project – Testing of Albany 1 and 2, tenure management and resource certification in conjunction with joint venture partner, Vintage Energy; and
- General corporate costs and working capital purposes.

Comet Ridge entered into a trading halt prior to the commencement of trading on the ASX on Monday, 25 November 2019, pending announcement of the placement. Trading of the shares of the company is expected to re-commence on the ASX prior to 10.00am AEDT on Wednesday, 27 November 2019. The company requests that the trading halt is lifted and confirms that it knows of no reason it should be prevented from doing so.

A compelling east coast gas play

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Share Purchase Plan (SPP)

Eligible shareholders recorded on the register at 7.00pm (AEDT) on Tuesday, 26 November 2019 will be entitled to apply to acquire between \$2,000 and \$30,000 of shares at \$0.19 per share, subject to an overall cap of \$3 million. Shares purchased in the SPP will be free of brokerage and other related transaction costs. Any additional funds raised from the SPP will be applied to the company's working capital.

Participation in the SPP is entirely optional and is open to all shareholders other than shareholders who have registered addresses in countries outside Australia, New Zealand or the United Kingdom, where regulatory requirements make participation by the shareholder unlawful or impracticable. The SPP will also be offered to eligible custodians to participate in the SPP on behalf of certain eligible beneficiaries.

Comet Ridge may, in its absolute discretion, allocate less than the number of shares applied for in the SPP and determine to apply the scale back to the extent and in the manner that it sees fit. Any unallocated funds will be returned to applicants without interest in this case.

Timetable for the Placement and SPP

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| Record Date for participation in the SPP | Tuesday, 26 November 2019 |
| SPP Offer Booklet and Acceptance Form dispatched to eligible shareholders | Monday, 2 December 2019 |
| SPP offer opens | Monday, 2 December 2019 |
| Settlement of Placement shares | Monday, 2 December 2019 |
| Allotment and quotation of Placement shares | Tuesday, 3 December 2019 |
| SPP offer closes | Thursday, 12 December 2019 |
| Allotment of new shares issued under the SPP | Thursday, 19 December 2019 |
| Commencement of trading of SPP shares | Thursday, 19 December 2019 |

The above timetable is indicative only and subject to change. Comet Ridge reserves the right to extend the closing date for the SPP, to accept late applications either generally or in particular cases, or to withdraw the SPP without prior notice. The commencement of quotation of new securities is subject to confirmation from the ASX.

New Shares issued under the Placement and SPP will rank equally with the Company's existing fully paid ordinary shares.

Taylor Collison Limited and Canaccord Genuity (Australia) Limited were Joint Lead Managers of the Placement.



For more information or photos:

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About Comet Ridge

Comet Ridge Limited is a publicly-listed Australian energy company focused on the development of gas resources for the east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and New South Wales. Our flagship Mahalo and Mahalo North projects are low cost, sales spec gas plays close to Gladstone, targeting first gas by 2021. Our exploration assets in the Galilee and Gunnedah basins offer further upside amid increasing domestic and international demand for gas as a source of cleaner energy.