



ASX Announcement

10 September 2021

Comet Ridge completes placement ahead of Mahalo North drilling

Comet Ridge has completed a \$5.0 million placement, net of costs, to bolster its working capital position ahead of commencing an appraisal programme focussed on gas flow and reserves addition, initially at Mahalo North (ATP 2048).

The placement comprises the issue of 64,472,726 new shares (Placement Shares) at an issue price of \$0.0825 per share to raise gross proceeds of \$5.3 million (\$5.0m net of costs). The placement price represents a discount of 12% to the 20-day VWAP and 15% to the 5-day VWAP, up to close of trading on 8 September 2021. The Placement Shares represent 8.1% of current issued capital and are being issued from within the Company's Listing Rule 7.1 capacity.

Comet Ridge Managing Director, Tor McCaul commented: "Very pleasingly, this placement was executed following strong demand from high quality institutions who have recognised the benefits of Comet Ridge's recent transformational deals with APLNG and Santos. The Company feels it has reached an inflection point where we can now fast-track the final appraisal, leading into the development of Mahalo, with our aligned JV, and also optimise value across the acreage by including Mahalo North and East blocks in the development plan. The strong institutional interest is validation of our strategy.

"We are really excited to now go and drill our first development-style, long lateral well in the Mahalo North block, where we feel we have strong prospects for significantly adding to the overall reserves position in the Mahalo area, leading to a bigger project."

The Company has also executed the facility agreement with Pure Asset Management for the tranche 1 loan of \$6.5m (refer ASX announcement 3 August 2021). These funds will be drawn down in the week commencing 13 September. Combined with the placement, this provides Comet Ridge with pro-forma cash at 30 June of \$14.7m net of funding costs.

Comet Ridge entered into a trading halt prior to the commencement of trading on the ASX on Thursday, 9 September 2021 pending announcement of the placement. Trading of the shares of the Company is expected to re-commence on the ASX on Friday, 10 September 2021. The Company requests that the trading halt is lifted and confirms that it knows of no reason it should be prevented from doing so.

The Placement Shares are expected to settle on Thursday, 16 September 2021 with allotment expected to occur on Friday, 17 September 2021. The commencement of quotation of new shares is subject to confirmation from the ASX.

New shares issued under the placement will rank equally with the Company's existing fully paid ordinary shares.

Taylor Collison acted as Lead Manager of the placement.

A compelling east coast gas play

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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 east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and New South Wales. Our flagship Mahalo Gas Hub projects are low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets in the Galilee and Gunnedah basins 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.