



COMET RIDGE LIMITED

A.B.N 47 106 092 577

NOTICE OF 2021 ANNUAL GENERAL MEETING AND EXPLANATORY NOTES

Date of Meeting

Tuesday 16 November 2021

Time of Meeting

11.00am (Brisbane Time)

Place of Meeting

Level 4
400 Queen Street,
Brisbane Qld 4000

Holding of Meeting

A traditional physical Annual General Meeting (AGM) is being held this year for those Shareholders who are able to attend. However due to the current travel and movement restrictions imposed due to COVID19, the AGM will be live streamed via a meeting platform, with the ability for those viewing the meeting to be able to raise questions online.

There will be NO online voting available so if you are unable to physically attend the AGM, please ensure that you lodge your vote via the Proxy Voting options, the details of which are contained in the Explanatory Notes.

COMET RIDGE LIMITED

A.B.N 47 106 092 577

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Comet Ridge Limited A.B.N 47 106 092 577 (“the Company”) will be held at Level 4, 400 Queen Street, Brisbane Qld 4000 on Tuesday 16 November 2021 at 11.00am (Brisbane time) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Statements and Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2021 together with the Directors’ Report and the Auditor’s Report as set out in the Annual Report.

Note: *There is no requirement for Shareholders to approve these reports.*

Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2021 be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

For the purposes of Resolution 1:

Voting Exclusion Statement:

The Company will disregard any votes cast in favour on this resolution by or on behalf of:

- a member of the Key Management Personnel (**KMP**) of the Company; or
- a Closely Related Party of a KMP,

whether the votes are cast as a shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote if it is cast as a proxy by a KMP, details of whose remuneration are included in the remuneration report for the year ended 30 June 2021, or a Closely Related Party of such a KMP:

- for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- if it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authority on the proxy form to vote as the proxy decides, even if the resolution is connected directly or indirectly with the remuneration of a KMP; and
- the vote is not cast on behalf of a KMP, details of whose remuneration are included in the remuneration report for the year ended 30 June 2021, or a Closely Related Party of a KMP.

Further, the Company will not disregard a vote if it is cast by a KMP, details of whose remuneration are not included in the remuneration report for the year ended 30 June 2021, or a Closely Related Party of such a KMP:

- as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- if it is cast by a person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authority on the proxy form to vote as the proxy decides, even if the resolution is connected directly or indirectly with the remuneration of a KMP.

The Chair intends to vote any undirected proxies in favour of this resolution.

Resolution 2 – Re-election of Mr Martin Riley as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, Martin Riley, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director.”

Resolution 3 – Re-election of Mr Shaun Scott as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, Shaun Scott, who retires in accordance with clause 13.2 of the Constitution and, being eligible for re-election, be re-elected as a Director.”

Resolution 4 – Ratification of Prior Issue of Warrants to PURE – Listing Rule 7.4

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 39,393,939 Warrants on the terms and conditions set out in the Explanatory Notes which is attached to and forms part of this Notice of Meeting.”

For the purposes of Resolution 4:

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue of the Warrants (namely PURE Asset Management Pty Ltd) or an associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote any undirected proxies in favour of this Resolution.

Resolution 5 – Ratification of Placement Shares – Listing Rule 7.4

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes Shareholders approve and ratify the issue of 64,472,726 Shares in the Company under a Placement on the terms and condition described in the Explanatory Notes which is attached to and forms part of this Notice of Meeting.”

For the purposes of Resolution 5:

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue of the Placement shares or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote any undirected proxies in favour of this resolution.

Resolution 6 – Grant of Performance Rights to Managing Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.4 and for all other purposes, the issue of up to 2,580,000 Performance Rights to Mr Tor McCaul (or his nominee) under the Company’s Employee Performance Share Rights Plan and otherwise on the terms and conditions described in the Explanatory Notes attached to this Notice of Meeting is approved.”

For the purposes of Resolution 6:

Voting Exclusion Statement:

The Company will disregard any votes cast in favour on this resolution by or on behalf of:

- Mr McCaul or his nominee; or
- an associate of Mr McCaul or his nominee.

whether the votes are cast as a shareholder, proxy or in any other capacity.

However, this does not apply to a vote cast in favour of the Resolution by:

- A person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associated of a person excluded from voting on the Resolution; and
 - The holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 6 if:

- The proxy is either a member of the Key Management Personal or a Closely Related Party of such member; and
- The appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition under the Corporations Act does not apply to a vote cast on the Resolution if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions is connected directly or indirectly with the remuneration of a member of the KMP.

The Chair intends to vote any undirected proxies in favour of this Resolution.

Special Resolution 7 - Approval of 10% Placement Capacity

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval be given for the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue or the agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.”

For the Purposes of Resolution 7:

Voting Exclusion Statement:

The Company will disregard any votes cast in favour on this special resolution by any person who may participate in the issue of Equity Securities the subject of this Resolution 7 and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed (**Participating Party**), and any associate of the Participating Party.

However, the Company will not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

IMPORTANT NOTE: At the date of this Notice, it is not known who will participate in the proposed issue of Equity Securities the subject of this special resolution and the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Therefore, no existing Shareholder votes will be excluded under the voting exclusion in this Notice. You may be liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company disregards.

Explanations of the Resolutions are set out in the accompanying Explanatory Notes. These Explanatory Notes explains the purpose of the meeting and the resolutions to be considered at the meeting.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

For the purposes of this Notice (including each of the Resolutions), the following definitions apply:

“Annual General Meeting” means the meeting of shareholders called by the Board under the Notice of Meeting dated 15 October 2021 to be held at Level 4, 400 Queen Street, Brisbane Qld 4000, Tuesday 16 November 2021 at 11.00am (Brisbane time);

“Annual Report” means the annual report of the Company for the year ended 30 June 2021;

“ASX” means the ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

“Board” means the Board of Directors of Comet Ridge Limited;

“Closely Related Party”, in relation to a member of the KMP, means the member’s spouse, child or dependant (or a child or dependant of the member’s spouse), anyone else in the member’s family who may be expected to influence or be influenced by the member in the member’s dealings with the Company (or its controlled entities), and any company the member controls;

“Company” or **“Comet Ridge”** means Comet Ridge Limited A.B.N 47 106 092 577;

“Constitution” means the Company’s Constitution, as amended from time to time;

“Corporations Act” means Corporations Act 2001 (Cth);

“Directors” mean the Directors of the Company;

“Equity Securities” has the meaning given to that term in the Listing Rules;

“Explanatory Notes” means the explanatory Notes accompanying this Notice;

“Key Management Personnel” or **“KMP”** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company or its controlled entities, whether directly or indirectly. Members of the KMP include directors (both executive and non-executive) and certain senior executives;

“Listing Rules” means the Listing Rules of the ASX;

“Meeting” means the 2021 Annual General Meeting of Comet Ridge;

“Notice” means this Notice of Annual General Meeting;

“Resolution” means a resolution contained in this Notice;

“Shares” means fully paid ordinary shares in the Company; *and*

“Shareholder” means a holder of shares in the Company.

By order and authority of the Board

STEPHEN RODGERS
Company Secretary

Dated: 15 October 2021

Entitlement to attend and vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (Sydney time) on Friday 12 November 2021.

COVID-19 Pandemic

As a consequence of Australian State and Federal government restrictions and guidelines for the holding of public meetings, travel and social distancing which are being regularly reviewed and varied, the Company has decided, in addition to holding a physical meeting, to live stream the 2021 Annual General Meeting allowing Shareholders unable or unwilling to travel to the meeting to participate virtually.

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice;
- by submitting their proxy appointment and voting instructions by facsimile; or
- lodge their proxy online or by post in accordance with the instructions contained in the proxy form accompanying this Notice of Meeting.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's Share Register and attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the meeting.

Questions

Those Shareholders who do not physically attend the Annual General Meeting will be able to submit questions to the Company during the Meeting via email at comet@cometridge.com.au.

All Shareholders are invited to also submit written questions in advance. Questions will be collated, and we will seek to address as many of the raised questions and topics as possible. If you would like to submit a written question, or if you have general questions in relation to the upcoming Annual General Meeting, please see below.

Questions may be submitted by one of the following methods:

By email: comet@cometridge.com.au

By post: GPO Box 798, Brisbane Qld 4000

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Annual General Meeting, so the meeting can be held in an efficient manner.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of Section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company's Share Registry.

Voting by Proxy

- A Shareholder entitled to vote at the Annual General Meeting is permitted to appoint not more than two (2) proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e., where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the meeting, the Secretary or any Director that do not contain a direction how to vote, will be used where possible to support each of the resolutions proposed in this Notice.
- To be effective, proxies must be lodged by 11.00am (Brisbane time) on Sunday 14 November 2021. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 1. by returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice to:

The Share Registry
Comet Ridge Limited
c/- Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

or
 2. by faxing a completed proxy form to:

Comet Ridge Limited, on
1800 783 447 (within Australia); or
+ 61 3 9473 2555 (outside Australia)

or
 3. by visiting:

www.investorvote.com.au and logging in using the control number found on the front of your accompanying proxy form.

Intermediary Online subscribers
(Institutions/Custodians) may lodge their proxy instruction online by visiting

www.intermediaryonline.com

or

4. Online voting is now mobile phone compatible, so you can readily appoint a proxy straight from your smart phone.

To do this, enter www.investorvote.com.au directly into your smart phone and follow the instructions on your personalised proxy form or scanning the QR Code on the front of your proxy form. To scan the QR code you will have needed to download and installed a QR Code Scanner application for your smart phone.

The proxy form must be signed by the Shareholder or the Shareholder's attorney.

Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the Power itself, must be received by the Company at the above address, or by facsimile and by 11.00am (Brisbane time) on Sunday 14 November 2021. If facsimile transmission is used, the Power of Attorney must be certified.

Undirected Proxies

Any undirected proxies given to the Chair of the meeting, in respect to Resolutions 1 through to 7, by a shareholder entitled to vote on those resolutions, **will be voted in favour** of those resolutions and the shareholder will be taken to have expressly authorised the Chair to exercise the proxy as he/she thinks fit.

COMET RIDGE LIMITED

A.B.N 47 106 092 577

EXPLANATORY NOTES

This Explanatory Notes is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Comet Ridge Limited (“Comet Ridge” or the “Company”) to be held at Level 4, 400 Queen Street, Brisbane Qld 4000 on Tuesday, 16 November 2021 at 11.00am (Brisbane time). Shareholders should read this document in full
FINANCIAL STATEMENTS AND REPORTS

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial statements of the Company for the financial year ended 30 June 2021, together with the Directors’ Declaration and Report in relation to that financial year and the Auditor’s Report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No vote or resolution is required to be moved in respect of this item.

Shareholders are also entitled to put forward written questions to the Company’s auditor, if the question is relevant to the content of the Auditor’s Report, or the conduct of the audit. Questions may be submitted by one of the following methods:

By email: comet@cometridge.com.au

By post: GPO Box 798, Brisbane Qld 4000

Questions for the Auditor must be received by no later than Friday, 12 November 2021. Copies of the questions received, and any written answers that have been prepared, will be available at the Annual General Meeting.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with Section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company’s 2021 Annual Report. The Remuneration Report is contained in the Annual Report and is also available on the Company’s website:

<http://www.cometridge.com.au/reports/>

The Board believes that the Company’s remuneration policy and framework as detailed in the Remuneration Report are appropriate given the size of the Company and its current strategic objectives.

Shareholders should note that this Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the report, then:

- if comments are made on the report at the Annual General Meeting, the Company’s Remuneration Report for the financial year ending 30 June 2021 will be required to include an explanation of the Board’s proposed action in response or, if no action is proposed, the Board’s reasons for this; and
- if, at the Company’s 2022 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors of the Company (**Spill Resolution**). For any Spill Resolution to be passed, more than 50% of the votes

cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

RESOLUTION 2 – RE-ELECTION OF MR MARTIN RILEY AS A DIRECTOR

The Company's Constitution provides that at every Annual General Meeting one-third of the Directors, or if their number is not a multiple of three, then such number as is appropriate shall retire from office to ensure that no Director holds office for more than three (3) years.

Mr Martin Riley was last elected to the Board at the Company's 2019 AGM. Mr Riley has chosen to retire from office in accordance with the requirement of the Company's Constitution and submits himself for re-election.

With over 35 years' experience in the upstream oil and gas industry, Martin has held a number of executive positions and sub-surface technical management roles. Martin has been involved since the commercial inception of Coal Seam Gas (CSG) in Queensland where he had an influential role in the development of the industry. Martin has been appointed to a number of management positions with a proven track record of delivering successful business outcomes, most notably the emergence of Origin Energy as a leading CSG producer during the 2000s' and leading the upstream portion of the \$25 billion APLNG project to FID.

Martin is a member of the Society of Petroleum Engineers and a Past President of the Qld chapter and also served as Vice President of the Australian Coal Seam Gas Council. Martin holds a Bachelor of Engineering (Chemical) with First Class Honours from the University of Sydney.

Recommendation

The Directors (with Mr Riley abstaining) recommend that Shareholders vote FOR this Resolution.

RESOLUTION 3 – RE-ELECTION OF MR SHAUN SCOTT AS A DIRECTOR

The Company's Constitution provides that at every Annual General Meeting one-third of the Directors, or if their number is not a multiple of three, then such number as is appropriate shall retire from office to ensure that no Director holds office for more than three (3) years.

Mr Shaun Scott was last elected to the Board at the Company's 2019 AGM. Mr Scott has chosen to retire from office in accordance with the requirement of the Company's Constitution and submits himself for re-election.

Shaun Scott is an experienced independent non-executive director on publicly listed and private company boards. Shaun's board experience includes non-executive director roles in the resources sector, training and education, alternative waste technology and the services industries.

As an executive, Shaun was CEO of Arrow Energy Ltd and was instrumental in taking this business from a \$20 million coal seam gas explorer to a significant gas and energy producer and leader in the development of Queensland's LNG industry, until Arrow's \$3.5 billion acquisition by Shell and Petro-China in 2010.

Shaun initially began his career in the field of sports, recreation and facility management before becoming a Chartered Accountant. The majority of Shaun's corporate career involved financing, commercial and M&A activities in the mining, resources and energy sectors in Australia, the United States and Asia, negotiating and closing many billions of dollars of transactions. At the board level Shaun has operated as chairman and non-executive director of a number of publicly listed companies and has chaired numerous board sub-committees. Shaun has specific expertise and experience in business strategy, negotiations, financial and risk management, executive remuneration, governance and safety leadership.

Recommendation

The Directors (with Mr Scott abstaining) recommend that Shareholders vote FOR this Resolution.

RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF WARRANTS TO PURE – LISTING RULE 7.4

As announced on 3 August 2021 the Company secured a \$10 million loan facility to provide funding for the Company's Mahalo Gas Hub assets.

The funding was secured from PURE Asset Management Pty Ltd ("PURE"). The loan facility is to be provided in two tranches of \$6.5 million ("Tranche 1 loan") and \$3.5 million ("Tranche 2 loan") respectively (together the "**Loan Facility**").

The Tranche 1 loan has already been drawn down, following execution of loan documentation. A decision on whether to draw down the Tranche 2 loan has not been made, and the Company is under no obligation to do so.

As detailed in the 3 August 2021 announcement, the Loan Facility will provide Comet Ridge with funding to progress towards a Final Investment Decision on the Mahalo Gas Project (40% interest, increasing to 70% upon completion of the acquisition of APLNG's Mahalo Gas Project interests, also announced on 3 August 2021) and other corporate activities.

For further details of the Loan Facility please refer to the Company's ASX Announcement dated 3 August 2021.

In consideration for providing the Loan Facility and making the Tranche 1 loan available, the Company granted to PURE 39,393,939 warrant shares ("**Warrants**") exercisable at \$0.165 per Warrant with a term of 48 months from the date of the draw down of the Tranche 1 loan.

The Tranche 1 loan was drawn down on 15 September 2021 meaning that the Warrants will expire 15 September 2025 if not exercised before that date.

The Warrants were issued utilising the Company's existing Listing Rule 7.1 capacity.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period, to 15% of the fully paid ordinary shares on issue at the start of that period.

The issue of the Warrants does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval, under Listing Rule 7.1 for the 12 month period following the date of issue of the Warrants.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Accordingly, the Company is seeking shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Warrants.

Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the prior issue of the Warrants may be treated as having been made with approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities, without the issue of Warrants counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Warrants will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval, over the 12-month period following the date of issue.

Technical information required by ASX Listing Rule 7.5

For the purpose of ASX Listing Rule 7.5, shareholders are advised of the following particulars of the allotment and issue:

- (a) the Warrants were issued to PURE Asset Management Pty Ltd ("Warrant Holder") which is not a related party of the Company, or a member of the Company's Key Management Personnel;

- (b) 39,393,939 Warrants were issued. Each Warrant entitles the Warrant Holder, on exercise, to one fully paid ordinary share in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Warrants were issued on 12 August 2021;
- (d) the Warrants were issued at nil issue price, in consideration for making available the Loan Facility and the proceeds of the Tranche 1 loan. The Company has not and will not receive any other consideration for the issue of the Warrants (other than in respect to the funds received on the exercise of the Warrants);
- (e) the exercise price of the Warrants if exercised is \$0.165;
- (f) the purpose of the issue of the Warrants was to satisfy the Company's obligations under the Loan Facility; and
- (g) the Warrants were issued to PURE Asset Management Pty Ltd. A summary of the material terms of the Loan Facility and the Warrants is set out below:

Structure	Two Tranche Term Loan, with detached warrants.
Facility Size	Total: \$10,000,000: <ul style="list-style-type: none"> • Tranche 1: \$6,500,000. • Tranche 2: \$3,500,000.
Interest rate	Prior to FID: 12%. Post FID: 10%.
Term	48 months from utilisation of Tranche 1 loan.
Fees	Arrangement fee of 3% per tranche, payable on utilisation of each tranche.
Repayment	Non-amortising bullet repayment. Voluntary prepayment(s) subject to cascading fees.
Warrants	Tranche 1: 39,393,939 warrant shares. <ul style="list-style-type: none"> • Exercise price is 16.5 cps. • Term: 48 months from the utilisation of Tranche 1 loan. Tranche 2: 14,583,333, warrant shares. <ul style="list-style-type: none"> • Exercise price is the lower of (i) 24 cps; or (ii) the 20-day volume weighted average price (VWAP) of shares for the 20 trading days immediately before the utilisation date of the Tranche 2 loan, multiplied by 1.6; or (iii) the lowest issue price per share of any issuance announced after the date of this announcement but before the utilisation date for the Tranche 2 loan, multiplied by 1.6; and subject to approval by the ASX. Exercise price of warrants may adjust lower insofar as there are future issue(s) of equity securities (at an issue price less than the warrant price) exceeding 15% of the number of shares on issue in Comet Ridge (on a diluted basis) immediately prior to the new issue(s), in any 12-month period.
Security	Tranche 1: First ranking general security over all present and after-acquired property of the Company and subsidiaries, excluding the Mahalo Gas Project. Tranche 2: As per Tranche 1 and second-ranking security over the Mahalo Gas Project.
Use of proceeds	General corporate purposes of the Company or any other purpose(s) approved by the Lender in writing.

Recommendation

The Directors unanimously recommend that Shareholders vote FOR this Resolution.

The Chair intends to vote all available proxies in favour of this Resolution.

RESOLUTION 5 – RATIFICATION OF PLACEMENT SHARES – LISTING RULE 7.4

Resolution 5 is seeking to ratify the prior issue of 64,472,726 Shares (**Placement Shares**) that were issued to institutions, sophisticated and professional investors under a placement that was announced 10 September 2021.

ASX Listing Rule 7.1 provides that a listed company may not, subject to specific exceptions, issue equity securities in any 12-month period, which exceeds 15% of the number of issued securities of the company held at the beginning of the 12-month period, except with the prior approval of shareholders of the company in a general meeting.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided the issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The issue of the Placement Shares did not breach ASX Listing Rule 7.1 and the Company seeks subsequent shareholder approval for this issue for the purpose of ASX Listing Rule 7.4 and all other purposes.

Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the prior issue of the Placement Shares may be treated as having been made with approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities, without the Placement counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the date of issue.

Technical information required by ASX Listing Rule 7.5

For the purpose of ASX Listing Rule 7.5, Shareholders are advised of the following particulars of the allotment and issue:

- (a) the Placement Shares were issued to institutions, sophisticated and professional investors via a process conducted by Taylor Collison Limited. None of the recipients of the Placement Shares are related parties of the Company (**Placement Recipients**);
- (b) 64,472,726 Shares were issued, and all the Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Placement Shares were issued on 17 September 2021;
- (d) the issue price was \$0.0825 per Placement Share;
- (e) the purpose of the Placement is to increase the Company's working capital to assist with the funding of corporate costs and a Mahalo North work programme and general working capital;
- (f) the Placement Shares were not issued under an agreement but as a term of the Placement offer subscribed for by Placement Recipients; and
- (g) a voting exclusion clause is set out under Resolution 5 of the Notice.

Recommendation

The Directors unanimously recommend that Shareholders vote FOR of this Resolution.

The Chair intends to vote all available proxies in favour of this Resolution.

RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

Resolution 6 seeks Shareholder approval for the issue of up to 2,580,000 Performance Rights to the Company's Managing Director, Tor McCaul (or his nominee), under the Company's Employee Performance Share Rights Plan (**Plan**).

Background

The Plan has been established to provide eligible employees, which includes the Managing Director, with an opportunity to share in the growth in the value of the Company's Shares and to encourage them to improve the Company's performance and its returns to Shareholders as well as an alternate way of remunerating those employees, through the acquisition of securities in the Company that are subject to certain performance criteria.

In the Company's circumstances, the Board considers that the issue of Performance Rights provides a cost-effective means of incentivising the Managing Director as opposed to alternative forms of incentives (e.g., cash bonuses or increased cash remuneration), which appropriately aligns the interests of Participants in the Plan with those of stakeholders as well as conserving the cash reserves of the Company.

The Board considers that the Managing Director's remuneration package, including participation in the proposed grant of Performance Rights under the Plan, is reasonable and appropriate having regard to the Company's circumstances, business performance, remuneration objectives, and the Managing Director's duties and responsibilities.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a Company must not permit a director or an associated of a director to acquire equity securities under an employee incentive scheme without the approval of Shareholders.

As Mr McCaul is the Managing Director of the Company Resolution 6 seeks Shareholder approval for the issue of Performance Rights to him under Listing Rule 10.14 (and for all other purposes).

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Performance Rights to the Managing Director in accordance with the Plan.

If Resolution 6 is not passed, the Company will not issue the Performance Rights to the Managing Director in accordance with the Plan, and the Board will consider the impact of this outcome on the remuneration arrangements for the Managing Director and review available options to provide this type of performance-based remuneration.

If approval is given to issue the relevant Performance Rights to the Managing Director under Listing Rule 10.14, approval will not be required under Listing Rule 7.1 and 7.1A and that the number of Performance Rights issued to the Managing Director will not be counted towards the Company's placement capacity.

Summary of Material Terms of Performance Rights

The rules of the Plan allow for the Board to require the satisfaction of one or more "Performance Conditions" in order for the Performance Rights issued under the Plan to vest and, therefore, become exercisable by a Participant.

The Performance Rights proposed to be issued to Mr McCaul, pursuant to the Resolution will be divided into four separate tranches, with each tranche being subject to satisfaction of specific Performance Metrics and vesting requirements.

All of the Performance Rights to be issued to Mr McCaul will have an expiry date of no later than 31 December 2024. In the event that the Performance Metrics attaching to the Performance Rights are not satisfied by their due dates and the Board has not exercised its discretion to waive these conditions, the Performance Rights will lapse and no longer will be capable of vesting or conversion into an Ordinary Share.

A breakdown of the Performance Metrics, the number of Performance Rights allocated to each and the specific requirement for the vesting of those Performance Rights are set out in the table below:

Performance Metric ⁴	No. Performance Rights	Specific Requirements for share award ⁵
Relative TSR ¹	1,000,000	To be calculated relative to peer ³ performance based on relative VWAP for Aug 2021 compared to Aug 2022. For >76 percentile, then 100% vests. For 51 to 75 percentile, then 50 to 99% vests. For < 51 percentile, then none vests.
Absolute TSR ¹	800,000	To be calculated by comparison of COI VWAP for Aug 2021 compared to Aug 2022. For result >25%, then 100% vests. For 20% to 24.99%, then 75% vests. For 15% to 19.99%, then 50% vests. For 10% to 14.99%, then 25% vests. For <10%, then none vests.
Completing or Executing key commercial contracts for COI	580,000	Board setting key commercial (in confidence) achievement and timing requirements for key commercial outcomes for the business.
Health & Safety and Environment	200,000	LTIFR ² required to be in top quartile of peer performance ³ for full award. Third quartile then 50% vests. Second quartile then 25% vests. Bottom quartile then none vests. No environmental incidents or spills of any form (binary outcome). H&S and Environment weighted equally.
TOTAL	2,580,000	

Notes to Table:

1. Total Shareholder Return.
2. Lost Time Injury Frequency Rate.
3. Peer group to be determined by the Comet Ridge board amongst other natural gas exploration/appraisal or production companies of similar size operating in Queensland.
4. For any performance rights that meet the specific performance requirements at 1 Sep 2022, then 50% will vest 1 Sep 2022 and 50% will vest 1 Sep 2023.
5. Performance period measured from 1 Sep 2021 to 31 Aug 2022 unless otherwise stated (VWAPs averaged over a month).

On the condition that Shareholder approval is obtained, the 2,580,000 Performance Rights will be issued as soon as practicable following the Meeting and, in any event, will be issued no later than one month after the Meeting.

The Performance Rights are being issued as part of the remuneration for Mr McCaul and as an incentive for future performance. As such, they will be issued at no cost to Mr McCaul.

While the exercise of Performance Rights will be subject to the Performance Rights having vested on the satisfaction of the Performance Metrics of conditions (subject to the Board's discretion to waive those Performance Conditions in certain circumstances), Mr McCaul will not be required to pay any exercise price to receive Shares on the exercise of Performance Rights. As such, no loans have been or will be provided as part of the Performance Rights Plan.

The Performance Rights will only be exercisable if Mr McCaul maintains his employment with the Company at the time that they vest unless this condition is waived as part of the Board's discretion.

The terms of the Performance Rights to be issued to the Managing Director will include the provision that if the Company is subject to a change of control event before the vesting date, the Performance Metrics or conditions will be treated as having been waived and the Performance Rights still on issue at the time will vest.

Additional Information required by the Listing Rules

Details of Managing Director's Remuneration

Mr McCaul's current total remuneration is \$450,000 which is an annual fixed remuneration amount (inclusive of the compulsory superannuation contribution). Further details of the Managing Directors remuneration can be found at pages 25 – 26 of the Annual report.

Previous Issues of Performance Rights to Managing Director

A total of 10,650,000 Performance Rights have previously been granted to the Managing Director under the Plan of which:

- (a) 2,510,000, have been exercised and converted to ordinary shares:
- (b) 5,640,000 have lapsed without vesting; and
- (c) 2,500,000 remain on issue

The last approval for the issue of Performance Rights to the Managing Director was obtained at the 2019 AGM and these are included in the total recorded above.

The existing Performance Rights that remain on issue are divided in three tranches and have the following expiry dates:

31 December 2021 –	750,000
31 December 2022 –	750,000
31 July 2023 -	1,000,000

The Performance Rights that have previously been issued to the Managing Director have been issued to him at no cost.

Employee Performance Share Rights Plan

The material terms of the Plan are summarised in Annexure “A”.

Additional Information

Details of the 2,580,000 Performance Rights, if issued to the Managing Director under the Plan, will be published in the Company’s Annual report for 2022, which will include a statement that the approval for the issue was obtained under Listing Rule 10.14.

The Managing Director is the only director or person covered by Listing Rule 10.14 to whom it is proposed that Performance Rights be granted under the Plan at this time.

Any additional persons covered by Listing Rule 10.14 who may become entitled to participate in the Plan following the AGM will not participate in the Plan until Shareholder approval for their participation is obtained under Listing Rule 10.14.

Corporations Act

In addition to the restrictions contained in the ASX Listing Rules, unless an exception applies, the Corporations Act restricts the Company from giving certain “benefits” to persons (who hold managerial or executive offices as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefit**), in the absence of Shareholder approval.

The term “benefit” is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the Plan .

The Plan contains provisions setting out the treatment of unvested Performance Rights, including the Board’s discretion to waive any Performance Conditions and / or Forfeiture Conditions attaching to those Performance Rights in the event that a Participant ceases to be employed by the Company or a subsidiary of it as a result of, among other things, redundancy, resignation, death, termination of employment for cause or permanent incapacity.

The exercise of these discretions by the Board will constitute a Termination Benefit for the purposes of the Corporations Act and therefor requires Shareholder approval.

Accordingly, Resolution 6 also seeks Shareholder approval to enable the Board to provide Termination Benefits to Mr McCaul in the event that the Board exercises these discretions.

Recommendation

The Directors (other than Tor McCaul who is not entitled to vote) recommend that Shareholders vote For this Resolution.

The Chair intends to vote all available proxies in favour of this Resolution.

SPECIAL RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is detailed below.

The effect of Special Resolution 7 will be to allow the Directors to issue the Equity Securities in any existing quoted class, under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Description of ASX Listing Rule 7.1A

a) Shareholder approval

This resolution is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholder's present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are cast in favour of the resolution at an Annual General Meeting.

b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue only one type of Equity Securities quoted on ASX being ordinary shares.

Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides those eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A = has the same meaning as in rule 7.1;

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4; and

"relevant period" has the same meaning as in rule 7.1.

"A" is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- i. plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- ii. plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - a) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- iii. plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - a) the agreement was entered into before the commencement of the 12 months; or
 - b) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- iv. plus the number of partly paid shares that became fully paid in the 12 months;
- v. plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 17 where the issue is subsequently approved under ASX Listing Rule 7.1.
- vi. less the number of fully paid shares cancelled in the 12 months.

ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 860,034,445 ordinary shares and at the date of this Notice has a capacity to issue:

- 1) 15,191,593 Equity Securities under ASX Listing Rule 7.1; and
- 2) 79,372,172 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is detailed above.

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the Volume Weighted Average Price of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
- 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- 1) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- 2) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), ("**10% Placement Period**").

Use of funds

The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue, pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- 1) the methods of raising funds that are available to the Company, including but not limited to, placement, rights issue or other issue in which existing security holders can participate;
- 2) the effect of the issue of the Equity Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resource assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resource assets or investments.

Previous approval under ASX Listing Rule 7.1A

The Company obtained approval under Listing Rule 7.1A at its 2020 Annual General Meeting (AGM).

In the period between the date of the 2020 AGM and the date of this Notice of Meeting the Company has issued a total of 71,034,415 ordinary fully paid Shares.

On 8 December 2020 the Company issued 2,211,689 fully paid ordinary shares to the directors of the Company upon Shareholder approval to issue the same.

Details of the number of shares issued and the directors who received the same are contained in the 2020 Notice of Annual general Meeting.

On 12 July 2021, the Company issued 4,350,000 fully paid ordinary shares to employees and long-term contractors on the vesting of unlisted retention rights awarded to employees and long-term contractors.

These shares were issued within the Company's capacity to do so under Listing Rule 7.1. Details of the initial grant of the performance rights is contained in the Company's announcement which is available at:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02286797-2A1252940?access_token=83ff96335c2d45a094df02a206a39ff4

On 17 September 2021, the Company issued 64,472,726 fully paid Ordinary Shares at A\$0.0825 as part of a placement to raise additional working capital.

These shares were issued within the Company's capacity to do so under Listing Rule 7.1. Details of the offer are contained in the Company's announcement which is available at:

<https://www2.asx.com.au/markets/trade-our-cash-market/announcements.coi>

The Shares that were issued during the period from the date of the 2020 AGM to the date of this Notice of Meeting, as detailed above, represented an increase in the total issued share capital of the Company at the commencement of the 12 months preceding the date of this Meeting of approximately 8.9%.

During the period from the date of the 2020 AGM to the date of his Notice of Meeting, the Company has not issued any Equity Securities utilising the Listing Rule 7.1A capacity that it secured approval for at the 2020 AGM.

Voting exclusion

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

Dilution Risk

If Resolution 7 is passed by Shareholders as a Special Resolution and the Company issues Equity Securities under the 10% Placement Facility, there is a risk of economic and voting dilution to existing ordinary security holders, including the risk that:

- 1) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities may be issued as part of consideration for the acquisition of a new asset, either of which may have an effect on the amount of funds raised by the issue of the Equity Securities.

ASX Listing Rule 7.3A.2 – Dilution Table**				
Variable "A" in ASX Listing Rule 7.1A.2		\$0.0675 Issue Price (50% decrease in Deemed Price)	\$0.135 Issue Price (Deemed Price)*	\$0.27 Issue Price (100% increase in Deemed Price)
860,034,445 Shares being the current number of Shares on issue at the date of this Notice	10% Voting Dilution	86,003,444 Shares	86,003,444 Shares	86,003,444 Shares
	Funds Raised	\$5,805,232	\$11,610,465	\$23,220,930
1,290,051,667 Shares being a 50% increase in the number of Shares on issue at the date of this Notice	10% Voting Dilution	129,005,167 Shares	129,005,167 Shares	129,005,167 Shares
	Funds Raised	\$8,707,849	\$17,415,698	\$34,831,395
1,720,068,890 Shares being a 100% increase in the number of Shares on issue at the date of this Notice	10% Voting Dilution	172,006,889 Shares	172,006,889 Shares	172,006,889 Shares
	Funds Raised	\$11,610,465	\$23,220,930	\$46,441,860

*The Deemed Price was the closing price of the Company's Shares on the ASX on 30 September 2021.

**All Voting Dilution and Funds Raised numbers in the table have been rounded down to nearest whole number.

The above table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the Deemed Price.

The table has been prepared on the following assumptions:

- i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- ii) No unlisted options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities under ASX Listing Rule 7.1A. The Company has no options on issue, 5,010,000 unlisted Performance Rights and 39,393,939 unlisted Warrants on issue as at the date of this Notice.
 - iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A and does not consider issues under the 15% placement capacity under ASX Listing Rule 7.1.
 - vi) The issue of Equity Securities under the 10% Placement Facility consists only of ordinary shares in the Company. The table does not demonstrate the effect of listed or unlisted options or Performance Rights being issued under ASX Listing Rule 7.1A.
 - vii) The issue price for ordinary shares in the Company is deemed for the purposes of the table to be \$0.135 (**Deemed Price**), being the closing price of these shares on ASX on 30 September 2021. This price is indicative only and does not consider the 25% discount to market that these shares may be issued at.
 - viii) 'A' is the current number of fully paid ordinary shares on issue and assumes full placement capacity available.
- c) The Company will only issue and allot the Equity Securities pursuant to the 10% Placement Capacity within 12 months of the date of this Annual General Meeting. Further, the approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

Recommendation

The Directors consider that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should such an issue be required. Accordingly, each of the Directors recommends that Shareholders vote FOR Resolution 7.

The Chair of the Meeting intends to vote all available proxies in favour of this Special Resolution.

“Annexure A” Notice of Meeting for the Comet Ridge Limited 2021 Annual General Meeting

Summary of Terms of Plan

A summary of the terms of the Comet Ridge Employee Performance Share Rights Plan are outlined below. A copy of the full terms and conditions of the Plan can be obtained by contacting the Company Secretary.

Rationale for the Plan

The Board continues to believe that the Plan is necessary in order to ensure that the Company maintains its ability to attract and retain key staff and to reward employees for their performance and loyalty to the Company. In addition, grants made to eligible employees under the Plan provide a powerful tool to underpin the Company’s employment strategy. The Plan also:

- enables the Company to recruit and retain the talented people needed to achieve the Company’s business objectives;
- links the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- aligns the financial interest of employees with those of Shareholders; and
- provide incentives to employees to strive to achieve performance markers that in turn creates Shareholder value.

Outline of the Plan

Below is a brief overview of the Plan and how it has and will continue to operate.

Overview

The Plan allows the Company to issue Performance Rights to eligible employees. A Performance Right is a right to acquire one Share in the Company (subject to the determination by the Board that the relevant performance conditions attaching to the Performance Right have been met). If the relevant performance conditions are not met, then the Performance Right will lapse unless waived in whole or in part by the Board.

Performance Rights issued under the Plan do not confer an entitlement to attend or vote at general meetings of the Company.

Participation

The eligible participants under the Plan are full time employees and permanent part-time employees

(including Directors) of the Company and its subsidiaries.

In accordance with the requirements of the Listing Rules, prior Shareholder approval will be required before any of the Directors or a related party of the Company can participate in the Plan.

Performance Criteria

Performance Rights granted under the Plan will be subject to performance conditions as determined by the Board from time to time and for each particular participant on a case by case basis. Criteria that may be taken into account include (without limitation) matters such as length of employment, successful operational results and/or direct increase in Shareholder value linked to the share price of the Company or reserve targets.

Terms of the Plan

Entitlement Limits

The Plan has a fixed maximum number of Shares that may be issued. An offer of Performance Rights may only be made under the Plan if the number of Shares underlying the Performance Rights the subject of the offer when aggregated with:

- (i) the number of Shares that would be issued if each outstanding offer made by the Company with respect to the Shares under an employee incentive scheme were accepted or exercised (as the case may be) and;
- (ii) the number of Shares issued during the previous five years pursuant to this Plan or any other employee incentive scheme,

will not exceed 5% of the total number of issued Shares as at the time of the offer. In performing this calculation, no regard will be made to any offer made, or option acquired, or Share issued as a result of:

- (i) an offer to a person situated at the time of receipt of the offer outside Australia;
- (ii) an offer that did not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act; or
- (iii) an offer made using a Corporations Act disclosure document or PDS.

Consideration

No amount is payable in connection with the grant of a Performance Right. The vesting of a Performance Right is conditional on the satisfaction of the performance conditions attaching to the Performance Right. Subject to the Listing Rules, the Board may nonetheless determine in its discretion that it will reduce or waive the performance conditions in whole or in part.

Number of Performance Rights

The Plan does not set a maximum number of ordinary shares that may be made available to any one participant. The Board may determine the persons who are eligible to participate in the Plan.

An offer to a person to participate in the Plan, or any Performance Rights held by a participant in the Plan, is personal to the relevant person and may not be exercised by any other person.

The Board may stipulate the terms and conditions on which offers of Performance Rights are made, including but not limited to the maximum number of Performance Rights for which an eligible participant may apply, performance conditions, expiry date, the amount payable (if any) for the grant of a Performance Right, circumstances in which the Performance Rights will lapse and any other terms and conditions applicable which the Board determines.

A participant may not dispose of or grant security over or enter into any arrangement for the purpose of hedging or otherwise affecting their economic exposure to their Performance Rights.

Term

The Performance Rights have a term of no more than five (5) years, or a term of up to a maximum of five (5) years, or such other term as the Board may lawfully determine in its absolute discretion and specify.

Lapse of Performance Rights

A Performance Right will lapse on the earlier of:-

1. its stated expiry date;
2. the date that is 30 days after the participant ceases to be an employee of the Company;
3. the Board making a determination that the Performance Right has lapsed on account of the participant acting fraudulently or dishonestly or in breach of the participant's obligations to the Company; or
4. the participant or the participants' estate becomes bankrupt or commits an act of bankruptcy.

In special circumstances a Performance Right can vest where a participant ceases to be an eligible participant. Early vesting of the Performance Right will occur in the event that:-

1. the participant dies, is totally and permanently disabled or made redundant;
2. there is a change of control of the Company;
3. the Company passes a resolution for winding up;

4. an order is made for the compulsory winding up of the Company;
5. a person becomes bound and are entitled to acquire the shares in the Company:
 - (a) upon a scheme of arrangement being approved for the purposes of section 414 of the Corporations Act; or
 - (b) under a compulsory acquisition process following a takeover bid pursuant to Chapter 6A of the Corporations Act; or
7. the Performance Right has otherwise vested under the Plan.

Re-organisation of Share Capital

Other than as provided for by the Plan, participants will not be entitled to participate in any new issue of shares.

In the event that the Company makes a bonus issue of shares, then the number of underlying shares over which the Performance Rights are exercisable, will be increased by the number of shares which the participant would have received if the Performance Rights had vested immediately prior to such record date.

If there is a re-organisation of capital of the Company, then the rights of the participant will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation.

Quotation of Shares

The Company will not seek official quotation of any Performance Rights. The Company will apply to the ASX for quotation of shares issued on exercise of Performance Rights if other shares of the Company are officially quoted by ASX at that time.

Administration and Amendment of the Plan

The Plan will be administered by the Board which will have power to determine appropriate procedures and make regulations for the administration of the Plan which are consistent with it subject to the Listing Rules. The Board may, in its absolute discretion, at any time amend any of the rules, or waive or modify the application of any of the rules in relation to any participant provided no amendment to the Plan materially reduces the right of any participant in respect of any Performance Right granted to that participant, other than an amendment introduced to either correct any manifest error or mistake, and the purposes of complying with present or future State or Commonwealth legislation, termination and suspension of the Plan. The Board may suspend or terminate the plan at any time, provided that such termination or suspension does not adversely affect the then existing rights of the participants.



Comet Ridge Limited

ABN 47 106 092 577

COI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Brisbane Time) on Sunday, 14 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Comet Ridge Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Comet Ridge Limited to be held at Level 4, 400 Queen Street, Brisbane Qld 4000 on Tuesday, 16 November 2021 at 11:00am (Brisbane Time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Resolutions	For	Against	Abstain
Resolution 1 Non-Binding Resolution to Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Martin Riley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Shaun Scott as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of Prior Issue of Warrants to PURE – Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of Placement Shares – Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Grant of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution			
Resolution 7 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

COI

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Computershare

