



ASX Announcement

22 December 2025

EPBC approval received for Mahalo North natural gas development

Comet Ridge Limited (ASX:COI) (or “the Company”) is pleased to advise that it has received approval under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act or EPBC) for the Mahalo North (PLA 1128) natural gas development in Queensland’s Bowen Basin. This block sits to the northwest of, and directly adjacent to, the Mahalo Gas Project where Comet Ridge last week announced the Company had executed an agreement with Santos QNT Pty Ltd for Comet Ridge to take full ownership of the Mahalo Gas Project (see ASX:COI release 17 December 2025).

The Company holds a 100% working interest in Mahalo North. The EPBC approval will allow Comet Ridge to construct, operate, decommission and rehabilitate up to 68 coal seam gas wells, associated gas facilities and gathering lines. Figure 1 below shows the location of the PLA 1128 application area which covers 141 km². In conjunction with the existing development approval for the Mahalo Gas Project, this is a key approval step for a larger development area.

The EPBC referral for the Mahalo North project was submitted to the Federal Government in October 2023. After an extensive and detailed assessment process by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) and the Independent Expert Scientific Committee on Unconventional Gas Development and Large Coal Mining Development (IESC), Comet Ridge has been given approval to progress the project.

The Mahalo North project has now received two separate environmental approvals – one under the Federal Government’s EPBC Act and one under the Queensland Government’s environmental requirements (an Environmental Authority (EA)).

The Queensland EA application was also submitted in October 2023 and was formally approved by the Queensland Department of Environment, Tourism, Science and Innovation (DETSI) in August 2024.

Comet Ridge Managing Director, Tor McCaul said, “Comet Ridge has had an eventful last six weeks of this calendar year. In late November we successfully completed NAIF’s Strategic Assessment Phase and were given NAIF Board approval to proceed to the Due Diligence stage. Comet Ridge then executed an agreement to take full ownership of the Mahalo Gas Project from Santos and now we have received EPBC approval for Mahalo North in the run up to Christmas. The first quarter of 2026 is shaping up as busy and exciting as we progress our projects, which are critically important to east coast gas supply.”

By Authority of the Board per: Tor McCaul, Managing Director

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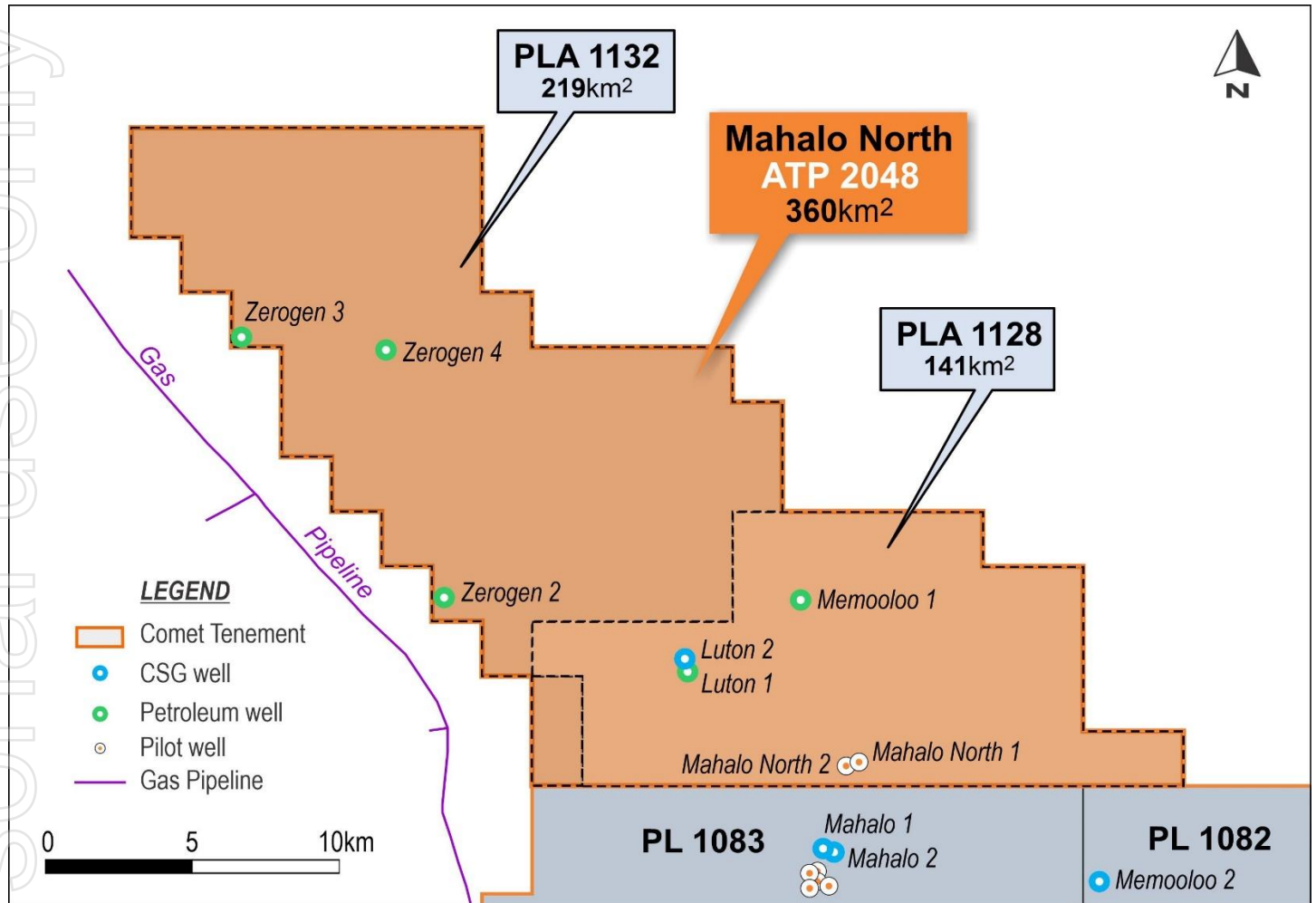


Figure 1: The EPBC approval applies to PLA 1128, part of the Mahalo North block.

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 strained east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and holds one block in NSW with Santos, just north of the main Narrabri project. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone, containing very low CO₂ Gas Reserves. Our exploration assets include a large position in the Galilee Basin and 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.

Comet Ridge plans to transition its Mahalo Gas Hub assets into meaningful gas supply into the east coast gas market. The initial development of the Mahalo Gas Project and the Mahalo North block can be further supplemented by sequential development of gas resources from Comet Ridge's other 100% held permits, Mahalo East, Mahalo Far East and Mahalo Far East Extension.

More information regarding Comet Ridge is available at www.cometridge.com.au.