



ASX Announcement

27 November 2025

NAIF Debt Financing Update

Highlights

- Comet Ridge has applied for **debt financing** from the Australian Government's **Northern Australia Infrastructure Facility** (NAIF) for the Mahalo JV Gas Project.
- NAIF has successfully completed their Strategic Assessment Phase (SAP) and has given **NAIF Board approval** to proceed to the Due Diligence stage of their process.
- Comet Ridge is in discussions with **other debt providers** and it is intended that NAIF would be a funding participant in the Mahalo JV Gas Project.
- The development of the Mahalo JV Gas Project is in line with the strong need for more domestic natural gas and the Federal Government's Future Gas Strategy where **natural gas will be required to 2050 and beyond**.

Comet Ridge Limited (**ASX:COI**) (or **the Company**) is pleased to advise that it has received confirmation from NAIF, that following a review of the Strategic Assessment Phase by the NAIF Board, the Mahalo JV Gas Project (**MJVGP**) has now been approved to proceed to NAIF's **Due Diligence Phase** for the **MJVGP debt financing**.

Completion of the strategic assessment by NAIF does not represent a formal decision to commit finance. NAIF has not yet made any decision to offer finance or made any commitment to provide any financial support to MJVGP and there is no certainty that an agreement will be reached between the parties.

The Company anticipates finalising an overall funding package (including debt and equity) in order to reach a Final Investment Decision on the MJVGP in the first half of calendar year 2026. This includes finalising the current Front End Engineering Design work being undertaken on the project and finalising Gas Sales Agreement discussions which are currently underway.

It is intended that NAIF will be an important participant in the debt financing as the MJVGP development meets NAIF's strategic objectives and is also aligned with the Federal Government's Future Gas Strategy and the need for significant additional natural gas to be supplied into the east coast domestic gas market for power generation, for manufacturing and for homes and businesses.



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

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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 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 JV 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.