



Comet Ridge Limited

ABN 47 106 092 577

Need assistance?



Phone:

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



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

Comet Ridge Limited Annual General Meeting

The Comet Ridge Limited Annual General Meeting will be held as a traditional physical meeting on Friday, 14 November 2025 at 11.00am (Brisbane Time) at:

Clayton Utz
Level 28
Riparian Plaza
71 Eagle Street,
Brisbane Qld 4000

with the option for Shareholders who cannot or do not wish to attend the Meeting to participate via a live webcast hosted through the Microsoft Teams meeting platform.

Issue of Meeting Materials

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholders have made a valid election to receive documents in hard copy. The Notice of Meeting and accompanying explanatory statement (Meeting Materials) are available to shareholders electronically and can be viewed and downloaded at:

<https://cometridge.com.au/investors-overview/announcements/>

Regardless of your decision whether to attend the meeting the Company strongly encourages Shareholders who wish to vote on the business of the meeting to do so, by lodging online your Proxy Form prior to the date of meeting as per the instructions on the form. Proxy Forms must be lodged and received by no later than 11.00am (Brisbane Time) on Wednesday, 12 November 2025.

Physically Attending the Meeting

To assist the Company in making any necessary arrangements to accommodate attendees, any Shareholder proposing to attend the Meeting in person are asked to register this intention with the Company by no later than 5:00pm (Brisbane Time) on Tuesday, 11 November 2025.

To register to attend the meeting either call the offices of Comet Ridge on +61 7 3221 3661 between 9:00am and 5:00pm or email the Company Secretary @ info@cometridge.com.au

Participating via Live Webcast

As an alternative to physically attending the Meeting Shareholders may participate in the meeting via a webcast platform that the Company is arranging at the moment. Details of the webcast and how shareholders can gain access to the same will be provided to those participants who record their wish to attend via this manner.

Shareholders participating in the meeting in this manner will also be able to lodge questions either during the meeting or prior to the meeting by addressing them to the Company Secretary @ info@cometridge.com.au

Please note however that NO live online voting will be offered as part of the webcast.

To participate in the Meeting via the webcast please email the Company Secretary to record your intention to do so, at any time from now until 5.00 pm (Brisbane Time) Tuesday, 11 November 2025. The request should identify you as a Shareholder of the Company or what other capacity you propose to participate as. These requests should be emailed to info@cometridge.com.au

Participants will be emailed login details of the webcast between 24-48 hours before the start of the Meeting.

Important Notice Regarding Proxy Voting

Shareholders are reminded that your proxy voting instructions (whether physically or electronically) must be received by 11.00am (Brisbane Time) on Wednesday, 12 November 2025, being not less than 48 hours before the commencement of the Meeting.

Any proxy voting instructions received after that time will not be valid for the Meeting. To avoid this Shareholders are reminded and strongly encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 11.00am (Brisbane Time) on Wednesday, 12 November 2025



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Clayton Utz
Level 28
Riparian Plaza
71 Eagle Street,
Brisbane Qld 4000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

COMET RIDGE LIMITED

A.B.N 47 106 092 577

NOTICE OF 2025 ANNUAL GENERAL MEETING AND EXPLANATORY NOTES

Date of Meeting

Friday 14 November 2025

Time of Meeting

11.00am (Brisbane Time)

Place of Meeting

Clayton Utz
Level 28
Riparian Plaza
71 Eagle 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. 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 the offices of Clayton Utz, Level 28 Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000 on Friday 14 November 2025 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 2025 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 2025 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 2025, 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 2025, 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 2025, 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 Christopher Pieters as a Director

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

“That, Christopher Pieters, 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 – 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 55,000,000 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 3:

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.

Special Resolution 4 - 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 fully paid ordinary 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 Special Resolution 4:

Voting Exclusion Statement:

As at the date of dispatch of this Notice of Meeting, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice of Meeting and the date of the AGM, the Company proposes to make an issue of equity securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of Special Resolution 4 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit
- (b) solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of that person or those persons.

However, the Company will not disregard a vote in favour of this Special Resolution if:

- (1) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (2) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution as the Chair of the Meeting decides; or
- (3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 13 October 2025 to be held at the offices of Clayton Utz, Level 28 Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000 on Friday 14 November 2025 at 11.00am (Brisbane time);

"Annual Report" means the annual report of the Company for the year ended 30 June 2025;

"Associate" has the meaning given to that term in the Listing Rules.

"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 2025 Annual General Meeting of Comet Ridge;

"Notice" means this Notice of Annual General Meeting;

"Resolution" means a resolution contained in this Notice;

"Securities" means the Shares, unlisted Performance Rights, Options or any Warrants issued by the Company;

"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: 13 October 2025

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 Wednesday 12 November 2025.

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 and orderly 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 Wednesday 12 November 2025. 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 Wednesday 12 November 2025. 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 4, 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.

EXPLANATORY NOTES

These 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 the offices of Clayton Utz, Level 28 Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000 on Friday 14 November 2025 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 2025, 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 5:00pm Friday 7 November 2025. 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 2025 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 2026 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 2026 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 CHRISTOPHER PIETERS 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 Christopher Pieters was last elected to the Board at the Company's 2022 AGM. Mr Pieters has chosen to retire from office in accordance with the requirement of the Company's Constitution and submits himself for re-election.

Christopher Pieters is Chief Executive Office and co-founder of Walcot Capital, a private venture capital business specialising in energy and resource investment. He is also a director of Perth Basin Energy, a private petroleum business in Western Australia.

He was previously Chief Commercial Officer of Sunshine Gas Limited prior to its merger with Queensland Gas Company and also held other technical and business development roles at Sunshine Gas.

Chris holds both Bachelor of Science (Geology) and Bachelor of Business degrees from The University of Queensland and a First Class Honours degree in Petroleum Geology and Geophysics from the Australian School of Petroleum in Adelaide.

Recommendation

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

RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF WARRANTS TO PURE – LISTING RULE 7.4

As announced 3 August 2021 Comet Ridge entered into a binding agreement with Pure Asset Management Pty Ltd (PURE) to provide a \$10 million loan facility (Loan) to provide funding for the Company's Mahalo Gas Hub assets. The Loan originally had a maturity date of 4 years from the drawdown of the first tranche.

The first drawdown of \$6.5 million occurred on 17 September 2021 and the second tranche of \$3.5 million was drawn on 31 March 2022 bringing the total of the Loan to \$10million.

On drawdown of the respective tranches, Comet Ridge issued warrant shares entitling PURE to acquire one Comet Ridge share per warrant at the exercise prices outlined below with expiry dates of 17 September 2025 and 31 March 2026 respectively.

For further details of the Loan Facility please refer to the Company's ASX Announcements dated 3 August 2021 and 31 March 2022.

At the time of the drawdown of the first two tranches PURE had the option to exercise 65,909,091 warrants at the following exercise prices at any point in time prior to the respective expiry dates noted above:

- Tranche 1 warrants 39,393,939 issued on 12 August 2021 at an exercise price of \$0.165
- Tranche 2 warrants 26,515,152 issued on 31 March 2022 at an exercise price of \$0.132

On 26 March 2024, PURE exercised 3,787,879 Tranche 2 warrant shares at \$0.132 per share for cash consideration received by Comet Ridge of \$500,000. These funds were used to make a partial repayment on the Loan, reducing the balance of the Loan balance to \$9.5 million.

On 21 May 2025, Comet Ridge announced that the \$9.5 million Loan had been refinanced with the repayment date extended to 30 June 2027 at an interest rate of 12% per annum. The existing 39,393,939 Tranche 1 warrant shares were cancelled and 55,000,000 new warrant shares expiring 30 June 2028 at an exercise price of \$0.16 per warrant share were issued.

The 55,000,000 Warrants announced 21 May 2025 were issued utilising the Company's existing available 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 55,000,000 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 55,000,000 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 Tranche 2 Warrants.

Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the prior issue of the 55,000,000 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 the Tranche 2 Warrants counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 3 is not passed, the 55,000,000 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) 55,000,000 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 55,000,000 Warrants were issued on 26 May 2025;
- (d) the 55,000,000 Warrants were issued at nil issue price, in consideration for refinance of the Loan as detailed above. The Company has not and will not receive any other consideration for the issue of the 55,000,000 Warrants (other than in respect to the funds received on the exercise of the 55,000,000 Warrants);
- (e) the exercise price of the 55,000,000 Warrants if exercised is \$0.16;
- (f) the purpose of the issue of the 55,000,000 Warrants was to satisfy the Company's obligations under the terms of refinance of the Loan; and
- (g) the 55,000,000 Warrants were issued to PURE Asset Management Pty Ltd.

A summary of the material terms of the refinanced Loan and the 55,000,000 Warrants is set out below:

Structure	Refinance of \$9.5million loan facility with detached warrants.
Facility Size	Total: \$9,500,000

Interest rate	12% per annum (no change), with cash interest payments payable each quarter.
Term	Repayable 20 June 2027.
Fees	Nil establishment or other fees in respect to the refinance.
Repayment	Non-amortising bullet repayment. Voluntary prepayment(s) subject to cascading fees.
Warrants	55,000,000 warrant shares. <ul style="list-style-type: none"> • Exercise price is 16.5 cps. • Term: expiring 30 June 2028. Existing Tranche 2 issued 31 March 2022: 22,727,273 warrant shares. <ul style="list-style-type: none"> • Exercise price is \$0.132 cps. • Term 48 months Expiry 31 March 2026. 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	55,000,000 Warrants: First ranking general security over all present and after-acquired property of the Company and subsidiaries, excluding the Mahalo Gas Project. Existing Tranche 2: As per the 55,000,000 Warrants and second-ranking security over the Mahalo Gas Project.
Use of proceeds	Refinance of the balance of the Loan being \$9.5million including extension of the repayment date.
Recommendation	The Directors unanimously recommend that Shareholders vote FOR this Resolution. The Chair intends to vote all available proxies in favour of this Resolution.

SPECIAL RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

ASX Listing Rule 7.1A enables eligible entities to seek shareholder approval by special resolution passed at an annual general meeting to have capacity to issue Equity Securities up to 10% of its issued share capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2. **(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. At the date of the Notice of Meeting the Company is an eligible entity. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

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 4 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.

If Special Resolution 4 is passed the Company will be able to issue Equity Securities up to the combined limit of both Listing Rules 7.1 and 7.1A. If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities provided for in Listing Rule 7.1A and will remain subject to the 15% capacity limit under Listing Rule 7.1 only.

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 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

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 1,196,438,720 ordinary shares and at the date of this Notice has the following remaining capacity to issue:

- 1) 41,366,380 Equity Securities under ASX Listing Rule 7.1; and
- 2) 97,350,000 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 that same class calculated over the 15 Trading Days on which trades in that class were recorded 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 and time of the Company's next annual AGM; or
- 3) the time and date of the approval by the holders of the Company's ordinary securities 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 under LR 7.1A and if it does so these must only be issued 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.

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. No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

The allocation policy and 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.

Previous approval under ASX Listing Rule 7.1A

The Company last obtained approval under Listing Rule 7.1A at its 2024 Annual General Meeting held 25 November 2024.

In the period between the date of the 2024 AGM and the date of this Notice of Meeting the Company has issued the following ordinary shares:

- (a) 85,914,286 Ordinary Shares issued 18 December 2024, representing the shares issued for the \$12 million placement to institutional and sophisticated investors announced 12 December 2024;

The 85,914,286 Ordinary Shares issued 18 December 2024 were issued utilising the Company's capacity under listing rules 7.1 and 7.1A where 72,211,843 Ordinary Shares were issued under listing rule 7.1 and 13,702,443 Ordinary Shares were issued under listing rule 7.1A which were the only Shares that were issued in the period of 12 months preceding the date of the 2025 AGM pursuant to the previous approval sought under LR 7.1A.

Voting exclusion

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the Company is not proposing to make and issue of Equity Securities under LR 7.1A and 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 4 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 approval under LR 7.1A; 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.

ASX Listing Rule 7.3A.2 – Dilution Table**

Variable "A" in ASX Listing Rule 7.1A.2		\$0.0575 Issue Price (50% decrease in Deemed Price)	\$0.115 Issue Price (Deemed Price)*	\$0.23 Issue Price (100% increase in Deemed Price)
1,196,438,720 Shares being the current number of Shares on issue at the date of this Notice	10% Voting Dilution	119,643,872 Shares	119,643,872 Shares	119,643,872 Shares
	Funds Raised	\$6,879,522	\$13,759,045	\$27,518,090
1,794,658,080 Shares being a 50% increase in the number of Shares on issue at the date of this Notice	10% Voting Dilution	179,465,808 Shares	179,465,808 Shares	179,465,808 Shares
	Funds Raised	\$10,319,283	\$20,638,567	\$41,277,135
2,392,877,440 Shares being a 100% increase in the number of Shares on issue at the date of this Notice	10% Voting Dilution	239,287,744 Shares	239,287,744 Shares	239,287,744 Shares
	Funds Raised	\$13,759,045	\$27,518,090	\$55,036,181

*The Deemed Price was the closing price of the Company's Shares on the ASX on 25 September 2025, being \$0.115.

**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:

- There are 1,196,438,720 ordinary shares on issue as at the date of this Notice of Meeting.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No unlisted options or Performance Rights are exercised into Shares or any of the unlisted performance rights vest and are converted into Shares before the date of the issue of the Equity Securities under ASX Listing Rule 7.1A. The Company has Nil Options on issue, Nil Performance Rights and 77,727,273 unlisted Warrants on issue as at the date of this Notice.
- 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%.
- 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.
- 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.
- 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.
- The issue price for ordinary shares in the Company is deemed for the purposes of the table to be \$0.115 (**Deemed Price**), being the closing price of these shares on ASX on 25 September 2025. This price is indicative only and does not consider the 25% discount to market that these shares may be issued at.
- 'A' is the current number of fully paid ordinary shares on issue and assumes full placement capacity available.

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 4 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).

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 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** Special Resolution 4.

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



Comet Ridge Limited

ABN 47 106 092 577

COI

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123 SAMPLE STREET
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SAMPLE ESTATE
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Need assistance?



Phone:

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+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 Wednesday, 12 November 2025.**

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:

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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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

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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

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

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the Chair
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Clayton Utz, Level 28, Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000 on Friday, 14 November 2025 at 11.00am (Brisbane Time) and at any adjournment or postponement of that meeting.

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

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

Step 2

Items 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.

	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 Christopher Pieters as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ratification of Prior Issue of Warrants to PURE – Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution 4 - Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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

