Comet Ridge Limited

COMET RIDGE LIMITED - SHARE PURCHASE PLAN OFFER BOOKLET

YOU SHOULD READ THIS SPP OFFER BOOKLET IN FULL

This Share Purchase Plan (**SPP**) Offer Booklet (**Booklet**) contains important information. You should read this Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in Comet Ridge Limited (**Company**) or about the impact of the transactions contemplated in this Booklet.

This Booklet does not provide financial advice and has been prepared without taking into account your personal circumstances, objectives, financial situation or needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

This Booklet has been prepared for informational purposes only and is not intended to amount to financial product advice or a recommendation in relation to any investments or securities. You should not rely on it to make investment decisions. This Booklet contains general factual information only and has not been independently verified. Any opinions or information expressed in this Booklet are subject to change without notice.

If you apply for fully paid ordinary shares in the capital of the Company (**Shares**) under the SPP, there is a risk that the market price of the Shares may change between the date you apply for Shares under the SPP and the date on which the Shares are issued to you under the SPP. This means there is a risk that the Company's market price at the time the Shares under the SPP are issued will be less than the price at which Shares are issued under the SPP. By applying for Shares under the SPP, you will be acknowledging and accepting this risk.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Company's Share Registry, Computershare Investor Services Pty Limited on 1300 552 270 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the period Friday, 3 July 2026 and Friday, 17 July 2026 (**SPP Offer Period**). Alternatively, if you have any questions in relation to the SPP, please contact the Company on (07) 3221 3661 (within Australia) or +61 7 3221 3661 (outside Australia) between 8:30am and 4:30pm (AEST) during the SPP Offer Period.

This Booklet is not for release or distribution outside of Australia and New Zealand.

Letter from the Managing Director

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in Comet Ridge Limited's (**Comet Ridge** or **Company**) share purchase plan (**SPP**) which was announced on Wednesday, 24 June 2026. The SPP provides each Eligible Shareholder with the opportunity to subscribe for up to $30,000 of new fully paid ordinary shares in the capital of Comet Ridge (**SPP Shares**), subject to a total subscription amount of $30,000 pursuant to this SPP and any prior share purchase plan or similar arrangement undertaken by Comet Ridge in the past 12 months.

Eligible shareholders who participate in the SPP are also entitled to apply for one free attaching unlisted option (**SPP Option**) for every two SPP Shares subscribed for and issued under the SPP (**SPP Option Offer**), subject to shareholder approval at the General Meeting. The SPP Options will each be exercisable at $0.15 and will expire on 30 June 2028. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Option Offer is not being made under the SPP Offer but is instead being made under a prospectus that is being provided to Eligible Shareholders and accompanies this Booklet.

As announced on 24 June 2026, Comet Ridge has received firm commitments to raise $40 million (before costs) by way of an issue of 390,243,902 fully paid ordinary shares in the capital of Comet Ridge (**Shares**) at an issue price of $0.1025 per Share (**Placement Shares**) as part of a two-tranche private placement to Australian and international institutional and sophisticated investors (**Placemen**t).

The Placement comprises:

- the unconditional placement to raise a total of ~$30.6 million through the issue of 298,419,512 new Shares utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1**); and
- the conditional placement to raise a total of ~$9.4 million through the issue of 91,824,390 new Shares, subject to shareholder approval under Listing Rule 7.1[1] that will be sought at a General Meeting of the Company to be held on or about 6 August 2026 (**Tranche 2**).

Similarly to the SPP, participants in the Placement will also be entitled to one free attaching unlisted option (**Placement Option**) for every two Shares subscribed for and issued under the Placement (**Placement Option Offer**). The Placement Options and SPP Options are proposed to be issued on the same terms and subject to shareholder approval of both the Placement Options and SPP Options at the General Meeting.

Settlement of Tranche 1 of the Placement occurred on 30 June 2026 with the Tranche 1 Placement Shares issued on 1 July 2026. The Placement Shares rank equally with the Company's existing fully paid ordinary shares.

Directors and management of the Company have applied to participate in Tranche 2 of the Placement and have committed to investing $300,000 subject to shareholder approval[1] that will be sought at the General Meeting of the Company to be held on or about 6 August 2026. Settlement of Tranche 2 of the Placement is expected to occur approximately 5 to 7 days after the General Meeting is held, provided the resolutions seeking shareholder approval are passed.

Proceeds raised under the Placement and the SPP will be used:

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[1] Shareholder approval under Listing Rule 10.11 will be sought in respect of participation by Directors of the Company, namely James McKay, Tor McCaul and Martin Riley (and their respective nominees), who have subscribed for an aggregate of $171,000 of Shares in Tranche 2 of the Placement

- to secure funding to settle the Santos Transaction2 costs to acquire the remaining 42.86% of the Mahalo Gas Project[3] from Santos QNT Pty Ltd, including the balance of firm cash consideration ($18 million), stamp duty ($3.4 million), assumption of ERC (Estimated Rehabilitation Cost) (bond ($1.1 million), Santos 42.86% part of Mahalo joint venture cash calls from 15 November 2025 and the balance of Comet Ridge cash calls ($4 million) in respect of the Mahalo joint venture, and

- to fund the Mahalo Gas Project to FID; and

- towards general working capital requirements of the Company and the costs of the capital raising.

You will not be required to pay any brokerage or other fees in connection with your participation in the SPP. The SPP seeks to raise a total of $5 million and is not underwritten. The SPP will be capped at $5 million. Up to this amount, the Company reserves the right to accept applications in full or scale back applications under the SPP in its absolute discretion.

This SPP gives you an opportunity to increase your holding in Comet Ridge by subscribing for SPP Shares at the same price as the Placement, being at an issue price of $0.1025 per SPP Share (**Offer Price**). The Offer Price represents:

- a 21.2% discount to the closing price of $0.1300 on Friday, 19 June 2026[4];

- a 19.4% discount to the 5 day volume weighted average price (**VWAP**) at which Shares traded on the ASX up to and including Friday, 19 June 2026 of $0.1272; and

- a 22.6% discount to the 15-day VWAP at which Shares traded on the ASX up to and including Friday, 19 June 2026 of $0.1324

You may apply for a parcel of SPP Shares of any of the amounts set out in the Application Form between $2,000 and $30,000, subject to a maximum participation of $30,000. Applications may be scaled back in the discretion of Comet Ridge, who reserves the right to close the SPP early without notice.

The terms and conditions of the SPP are set out in this Booklet. Please read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP before deciding whether to participate.

The SPP opens on Friday, 3 July 2026 and is expected to close on Friday, 17 July 2026 at 5:00pm (AEST), unless varied in accordance with this Booklet. SPP Shares are expected to commence trading on ASX on Friday 24 July 2026.

On behalf of the Board, I thank you for your continued support.

Yours sincerely,

Tor McCaul
Managing Director
Comet Ridge Limited

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[2] Refer ASX Announcement 21 May 2026: Update on Acquisition of Mahalo Gas Project.

[3] PLs 1082, 1083 and PCA 338. Mahalo Gas Hub area refers to Mahalo Gas Project plus Mahalo North and Mahalo East.

[4] Being the last day of trading of Comet Ridge Shares prior to the announcement of the Placement.

1. SUMMARY OF KEY OFFER INFORMATION

Comet Ridge Limited (ACN 106 092 577) (ASX:COI) (**Comet Ridge** or **Company**) wishes to implement a Share Purchase Plan (**SPP**). The SPP offers eligible shareholders the ability to subscribe for parcels of $2,000, $5,000, $7,500, $10,000, $15,000, $20,000, $25,000 or a maximum of $30,000 of fully paid ordinary shares in the Company (**SPP Shares**) at an issue price of $0.1025 per SPP Share (**Offer Price**) on the terms and conditions set out in this Booklet (**Offer**).

Eligible shareholders are those registered as holders of fully paid ordinary shares in the Company (**Shares**), with a registered address in Australia or New Zealand, as at 7:00pm (AEST) on Tuesday, 23 June 2026 (**Eligible Shareholders**).

Eligible Shareholders who participate in the SPP Offer are also entitled to one free attaching unlisted option (**SPP Option**) for every two SPP Shares subscribed for and issued under the SPP (**SPP Option Offer**). Each SPP Option will be exercisable at $0.15 and will expire on 30 June 2028. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Options will not be quoted on the ASX.

The SPP Option Offer is being made under a prospectus that is being provided to Eligible Shareholders and accompanies this Booklet.

Key Dates for the SPP

Event	Date
Record Date to determine Eligible Shareholders	7:00pm (AEST) on Tuesday, 23 June 2026
Announcement Date	Wednesday, 24 June 2026
Booklet made available to Eligible Shareholders SPP Offer opens	Friday, 3 July 2026
SPP Offer closes*	5:00pm (AEST) on Friday, 17 July 2026
Announcement of SPP Offer result*	Thursday, 23 July 2026
Issue commencement of trading of SPP Shares*	Friday, 24 July 2026
Despatch of transaction confirmations and, if applicable, a direct credit deposit*	By Friday, 31 July 2026

* The above dates (other than dates which have passed) are indicative only and are subject to change. Comet Ridge may, in its absolute discretion, vary any of the above dates by lodging a revised timetable with ASX.

2. SUMMARY OF SPP

You should read this section in conjunction with the terms and conditions set out in section 3 of this Booklet (**Terms and Conditions**).

What is the SPP?	The SPP is an offer to Eligible Shareholders to each subscribe for up to $30,000 of SPP Shares (without brokerage or other transaction costs) to raise up to $5 million (before costs). Under the SPP, Eligible Shareholders may each apply for SPP Shares in parcels of an amount of a minimum of $2,000 up to a maximum of $30,000 as set out in clause 4.1 of the Terms and Conditions. Applications may be scaled back in the discretion of Comet Ridge. Eligible Shareholders may only apply for a maximum amount of $30,000 under the SPP and any prior share purchase plan or similar arrangement undertaken by Comet Ridge in the past 12 months.[5] Eligible Shareholders who participate in the SPP are also entitled to apply for one free attaching unlisted option (**SPP Option**) for every two SPP Shares subscribed for and issued under the SPP (**SPP Option Offer**). Each SPP Option will be exercisable at $0.15 and will expire on 30 June 2028. Each SPP Option gives the holder the right to subscribe for one Share upon exercise. The SPP Option Offer is not being made under this Booklet. The SPP Option Offer is being made under a prospectus that is being provided to Eligible Shareholders and accompanies this Booklet.
What is the purpose of the SPP?	It is intended that the proceeds of the SPP and Placement will be used to partially fund the final cash payment for the acquisition of Santos' 42.86% interest in the Mahalo Gas Project, general working capital and the costs of the capital raising.
Do I have to participate?	No, participation in the SPP is completely voluntary. Before making a decision to participate in the SPP, you should consult your financial and other professional advisers. If you do not wish to participate in the SPP, you do not need to do anything and the offer to participate in the SPP will lapse at 5:00pm (AEST) on Friday, 17 July 2026 (unless varied by Comet Ridge in accordance with this Booklet).
Who is eligible to participate in the SPP?	Shareholders with a registered address in either Australia or New Zealand as at 7:00pm (AEST) on Tuesday, 23 June 2026 are eligible to participate in the SPP.
Can a third party participate in the SPP in my place?	No, the offer to participate in the SPP is non-renounceable and cannot be transferred to a third party.

[5] For Eligible Shareholders who are Custodians and wish to apply on behalf of one or more Participating Beneficiaries, see **'What do I do if I am a Custodian?'** below and clause 7 of the Terms and Conditions.

What is the issue price of the SPP Shares?

The Offer Price represents:

- a 21.2% discount to the closing price of $0.1300 on Friday, 19 June 2026[6];
- a 19.4% discount to the 5 day volume weighted average price (**VWAP**) at which Shares traded on the ASX up to Friday, 19 June 2026 of $0.1272; and
- a 22.6% discount to the 15-day VWAP at which Shares traded on the ASX up to Friday, 19 June 2026 of $0.1324.

There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of the SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you under the SPP may be less than or exceed the market price of Shares on the allotment date.

Consequently, it is possible that, between the time you make your application and up to or after the allotment date, you may be able to buy Shares on market at a lower price than the Offer Price.

Accordingly, you should monitor Comet Ridge' announcements and its Share price, which can be found on its website at: https://cometridge.com.au/investors-overview/announcements/ and on the ASX website at https://www.asx.com.au/markets/company/COI (ASX code: COI).

You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.

How much can I invest under the SPP?

The maximum investment under the SPP is $30,000.

You may apply for SPP Shares in parcel of an amount of $2,000, $5,000, $7,500, $10,000, $15,000, $20,000, $25,000 or $30,000.

The amount that each Eligible Shareholder can apply for under the SPP is capped at $30,000, even if the Eligible Shareholder has more than one registered holding.

If Comet Ridge receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription or aggregate subscriptions for an amount of over $30,000 of SPP Shares, by an Eligible Shareholder, Comet Ridge may either:

- reject the application and refund in full any application monies (without interest); or
- round down the dollar amount of SPP Shares that are applied for to the next lower parcel and refund the balance of any application monies (without interest).

How do I apply for Shares under the SPP?

If you wish to participate in the SPP, you must apply online at www.computersharecas.com.au/coispp and follow the instructions to access your personalised Application Form online.

You will need to do either of the following set out below:

Option 1: For Australian Shareholders - Pay via BPAY®

Eligible Shareholders with a registered address in Australia should pay via BPAY®.

To do this, you must use the specific biller code and unique reference number (used to identify your holding) shown on your personalised

[6] Being the last day of trading of Comet Ridge Shares prior to the announcement of the Placement.

	Application Form (accessible online at the Computershare Investor Services Pty Limited website at www.computersharecas.com.au/coispp. BPAY® payments must be made from an Australian dollar account of an Australian financial institution. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by, to be processed overnight). It is your responsibility to ensure funds through BPAY® are submitted correctly and are received by 5:00pm AEST Friday, 17 July 2026 (**Closing Date**). **By making a BPAY® payment, you represent to the Company that the total of the application price for the SPP Shares you have applied for under the SPP, and any other Current and Previous Plan Purchases, does not exceed $30,000**. If you are unable to pay via BPAY® or access the website to complete the online application, please contact Computershare Investor Services Pty Limited on 1300 552 270 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the SPP Offer period for assistance. **Option 2: For New Zealand Shareholders - Pay via EFT** Eligible Shareholders with a registered address in New Zealand or who are unable to pay by BPAY®, may elect to make payment by electronic funds transfer (**EFT**). New Zealand Shareholders can make an online Application and access their EFT details at https://www-au.computershare.com/Investor. You will need to provide your Security Reference Number or Holder Identification Number to download your personalised Application Form. Please follow the instructions on the Application Form for details on how to pay by EFT. **Important: By making a payment by EFT, you represent to the Company that the total of the application price for the SPP Shares you have applied for under the SPP, and any other Current and Previous Plan Purchases, does not exceed $30,000.**
What are the rights attached to SPP Shares?	SPP Shares will rank equally with all other Shares as at the date of issue.
What do I do if I am a Custodian?	The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of certain Participating Beneficiaries. The SPP is being offered to Custodians as the registered Eligible Shareholders. Custodians are not required to participate on behalf of their Participating Beneficiaries. Custodians may choose whether or not to extend the SPP to their Participating Beneficiaries. If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Participating Beneficiaries, you must complete and submit an additional "Custodian Certificate" that contains further certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Participating Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Participating Beneficiary's participation in the SPP does not exceed the $30,000 limit. To request a Custodian Certificate or for further information about the custodian application process, please contact Computershare Investor Services Pty Limited on 1300 552 270 (within Australia), or +61 3 9415

	4000 (outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday. Please refer to clause 7 of the Terms and Conditions for further details on how to apply as a Custodian.
When will I receive my SPP Shares?	Subject to the Company's right (in its absolute discretion) to vary the indicative timetable, the SPP Shares are expected to be issued on Friday, 24 July 2026 and holding statements are expected to be dispatched on or around 27 July 2026.
When can I trade my SPP Shares?	You can trade SPP Shares after the date the SPP Shares are allotted, which is expected to be Friday, 24 July 2026.
What will happen if the SPP is oversubscribed?	The SPP seeks to raise $5 million (before costs). The SPP is capped at this amount. Comet Ridge may decide to accept applications (in whole or in part) that result in the SPP raising less than this amount, in its absolute discretion. Comet Ridge may, in its absolute discretion, scale back the number of SPP Shares that will be allotted to Eligible Shareholders under this SPP. In the event of a scale back, Comet Ridge may in its absolute discretion determine to apply the scale back to the extent and in the manner it sees fit, which may include taking into account a number of factors, including but not limited to, each applicant's shareholding as at the Record Date, or each applicant's proportional share of the applicant pool. However, the exact scale back method will be at the discretion of the Board. If a scale back occurs, you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded down to the nearest whole number of SPP Shares. The balance of any application money that is not applied to acquire SPP Shares will be refunded to you without interest.
What is the SPP Option Offer?	The SPP Option Offer entitles Eligible Shareholders to be issued, subject to shareholder approval one SPP Option for every two SPP Shares subscribed for and issued under the SPP. The SPP Option Offer is not being made under this Booklet. The SPP Option Offer is being made under a prospectus that is being provided to Eligible Shareholders and accompanies this Booklet. The application process allows you to apply for both SPP Shares (offered under this Booklet) and SPP Options (offered under the prospectus). If you submit a BPAY® payment, or pay by EFT, you appoint the Company and each of its Directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you, of the number of the SPP Options that you are entitled to. The issue of the SPP Options under the SPP Option Offer is conditional on the requisite Shareholder approvals being obtained at the Company's General Meeting. If such approval is obtained, it is expected that the SPP Options will be issued on or around Thursday, 13 August 2026. If you do not wish to participate in the SPP Option Offer, you may notify the Company Secretary of that fact on +61 7 3221 3661 or at info@cometridge.com.au any time prior to the Closing Date of the SPP Option Offer and no SPP Options will be issued to you.

Are there any other terms and conditions attached to the SPP?	The terms and conditions relating to the SPP are set out in full in section 3 of this Booklet onwards. Please read the Terms and Conditions carefully, as you will be bound by them in participating in the SPP Offer.
How much can I invest if I have multiple holdings?	The maximum investment for each Eligible Shareholder is $30,000. If you receive more than one SPP Offer (e.g. due to multiple registered holdings), you may only apply for a parcel of SPP Shares with an aggregate amount of $30,000 across all of those SPP Offers. For example, you may apply for one maximum parcel of $30,000 for one holding or, alternatively, apply for parcels of SPP Shares across multiple holdings so long as the aggregate total amount applied for across those holdings does not exceed $30,000.
How many SPP Shares will I receive?	You may apply for a parcel of SPP Shares of the amounts set out in set out in clause 4 of the Terms and Conditions. In the absence of a scale back, the number of SPP Shares to be issued to you will be calculated by dividing your chosen application amount by the Offer Price, with any resulting fractions of an SPP Share rounded down to the nearest whole number of SPP Shares.
Is the SPP underwritten?	No, the SPP is not underwritten.
What are the risks associated with the Company?	There are a number of factors which may affect the development, future operational and financial performance and/or financial position of the Company, its prospects, and/or the value of the SPP Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the directors or its management. Some of the major risks associated with an investment in the Company are set out in the "Risk Factors" section 3 of the Options prospectus. There may be additional risks (including financial and taxation risks) that investors should consider in light of their own personal circumstances. Potential investors should consider an investment in SPP Shares as speculative and should consult their professional adviser before deciding whether to invest. You should be aware that your application, once made, is unconditional and may not be withdrawn even if the market price of the Shares is less than the Offer Price.
Where can I get more information on the SPP?	If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Company's Share Registry, Computershare Investor Services Pty Limited on 1300 552 270 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the period Thursday, 3 July 2026 and Thursday, 16 July 2026. Alternatively, if you have any questions in relation to the SPP, please contact the Company on (07) 3221 3661 (within Australia) or +61 7 3221 3661 (outside Australia) between 8:30am and 4:30pm (AEST) during the SPP Offer Period. If you have any questions in relation to whether an investment in Comet Ridge through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

3. TERMS AND CONDITIONS

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for Comet Ridge to provide prospectus or product disclosure statement disclosure in relation to the SPP Offer. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of Comet Ridge, previous disclosure made by Comet Ridge to ASX and if necessary, consult with your stockbroker, solicitor, accountant or other professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP (including by making a payment by BPAY® or EFT), you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you apply, and the date on which Shares are issued to you under the SPP. This means that, up to and after the Shares under the SPP are issued, you may be able to buy Shares on ASX at a lower price than the Offer Price.

The following are the terms and conditions of the SPP Offer (**Terms and Conditions**). By accepting the SPP Offer to subscribe for SPP Shares (including by making a payment via BPAY® or EFT), you agree to be bound by these Terms and Conditions and the Company's Constitution.

The Application Form also forms part of these Terms and Conditions.

1. Offer

1.1 The Offer entitles Eligible Shareholders to apply to purchase up to $30,000 worth of SPP Shares under the SPP, provided the total amount including under any prior share purchase plan or similar arrangement undertaken by Comet Ridge in the past 12 months does not exceed $30,000 and subject to and in accordance with the terms and conditions set out in this section 3 and the Application Form (**SPP Offer**).

1.2 The SPP Offer opens on Friday, 3 July 2026 (**Opening Date**) and closes at 5:00pm (AEST) on Friday, 17 July 2026 (**Closing Date**) (unless varied by Comet Ridge in its sole discretion) (**Offer Period**).

1.3 Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate will lapse on the Closing Date, being 5.00pm (AEST) on Friday 17 July 2026 (or such other date as Comet Ridge determines, in its absolute discretion).. Comet Ridge reserves the right, but is not obligated, to accept applications for SPP Shares that are received after the Closing Date.

1.4 The SPP Offer is non-renounceable and therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

1.5 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

1.6 All references to $ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

2. Eligible Shareholders

2.1 You are eligible to participate in the SPP Offer if you were a registered holder of Shares, with a registered address in Australia or New Zealand, as at 7:00pm (AEST) on Tuesday, 23 June 2026 (**Record Date**) (**Eligible Shareholder**).

2.2 The SPP Offer is also extended to Eligible Shareholders who are Custodians in accordance with clause 7 below.

2.3 If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), your aggregate participation across all holdings under the SPP Offer must not exceed $30,000.

2.4 Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under clauses 8.1 and 11.1(j) by one joint holder will be effective in respect of the other joint holder(s).

2.5 The SPP Offer is not made to shareholders of the Company with a registered address outside of Australia or New Zealand.

3. Offer Price

3.1 The Offer Price for SPP Shares under the Offer is $0.1025 per SPP Share. The Offer Price has been set at the same price per Share as the Placement and was determined by the Board on 24 June 2026, being a date within 30 days before the date of the SPP Offer.

3.2 The Offer Price is fixed and will not change, regardless of any changes in the market price of Shares during the Offer Period. The Offer Price represents a discount to the market price of Shares calculated over the 5 trading days up to and including Friday, 19 June 2026 (being a specified period in the 30 days before the date of the SPP Offer).

3.3 You should be aware that there is a risk that the market price of Shares at the date of issue of the SPP Shares may be less than the price you pay for SPP Shares under the SPP Offer. This means the value of the SPP Shares you receive may be less than the amount you paid. Equally, the market price may rise above the Offer Price between the date of this Offer and the issue date.

4. Applying for SPP Shares

4.1 Eligible Shareholders may apply for SPP Shares in parcels of $2,000, $5,000, $7,500, $10,000, $15,000, $20,000, $25,000, or $30,000.

4.2 No brokerage or other transaction costs will apply to the acquisition of SPP Shares.

4.3 The number of SPP Shares you will receive, at each of the available parcels, is set out in the table below (assuming applications are not scaled back). Where applicable, the number of SPP Shares for each parcel has been rounded down to the nearest whole number.

Application amount	Number of SPP Shares applied for under the Offer
$2,000	19,512
$5,000	48,780
$7,500	73,170
$10,000	97,560
$15,000	146,341
$20,000	195,121

$25,000	243,902
$30,000	292,682

4.4 The amount you apply for under the SPP must not exceed $30,000. Please note that the maximum limit applies to you even if you receive more than one offer from the Company. For example, if you are both a sole and a joint shareholder of the Company as at the Record Date, you can only apply for a maximum aggregate amount of $30,000 of SPP Shares across both holdings. No fractions of Shares will be issued.

4.5 If Comet Ridge receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription which when combined with participation by that Eligible Shareholder, including through multiple or joint holdings, exceeds $30,000, Comet Ridge may in its sole discretion either:

(a) reject the application and refund, in full, any application monies (without interest); or

(b) round down the dollar amount of SPP Shares that are applied for, to the next lowest parcel, or such parcel, which would result in the participation of the Eligible Shareholder in the Offer not exceeding $30,000 and refund the balance of any application monies (without interest).

4.6 If you wish to apply for SPP Shares (which includes the entitlement to one free attaching unlisted option for every two SPP Shares subscribed for and issued) under the SPP Offer, you must apply online to access your application at www.computersharecas.com.au/**coispp** and follow the instructions to access your personalised Application Form online.

4.7 Eligible Shareholders can apply for SPP Shares under the SPP through one of the following methods:

(a) **Option 1: For Australian Shareholders - Pay via BPAY®**

Eligible Shareholders with a registered address in Australia can make a payment by BPAY®. To do this, you must use the specific biller code and unique reference number (used to identify your holding) shown on your personalised Application Form (accessible online at the Computershare Investor Services Pty Limited website: www.computersharecas.com.au/**coispp** as the customer reference number when making payment.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by, to be processed overnight). It is your responsibility to ensure funds through BPAY® are submitted correctly and are received by the Closing Date and time.

Important: By making a BPAY® payment, you represent to the Company that the total of the application price for the SPP Shares you have applied for under the SPP, and any other Current and Previous Plan Purchases, does not exceed $30,000.

If you are unable to pay via BPAY® or access the website to complete the online application, please contact Computershare Investor Services Pty Limited on 1300 552 270 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEST) on Monday to Friday during the SPP Offer period for assistance.

(b) **Option 2: For New Zealand Shareholders - Pay via EFT**

For Eligible Shareholders with a registered address in New Zealand or that are unable to pay by BPAY®, you may elect to make payment by electronic funds transfer (**EFT**).

You will need to provide your Security Reference Number or Holder Identification Number to download your personalised Application Form. Your personalised Application Form is available at https://www-au.computershare.com/Investor.

Please follow the instructions on the Application Form for details on how to pay by EFT.

Important: By making a payment by EFT, you represent to the Company that the total of the application price for the SPP Shares you have applied for under the SPP, and any other Current and Previous Plan Purchases, does not exceed $30,000.

4.8 Cash and cheque payments will not be accepted.

4.9 Funds paid via BPAY® or EFT must be received by the Share Registry by 5:00pm (AEST) on the Closing Date. Comet Ridge reserves the right, but is not obliged, to accept applications for SPP Shares that are received after that time. If your payment does not clear, your application may not be accepted.

4.10 If your Application Form is incomplete, contains errors or is otherwise invalid or defective, Comet Ridge may, in its sole discretion, accept, reject, correct or amend your application, issue such number of SPP Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you as soon as practicable after the Closing Date. No interest will be paid on any refunded money.

4.11 You cannot withdraw or revoke your application once you have paid via BPAY® or EFT.

5. SPP Option Offer

5.1 Eligible Shareholders who participate in the SPP are also entitled to apply under the SPP Option Offer for one SPP Option for every two SPP Shares subscribed for and issued under the SPP. The SPP Options issued under the SPP Option Offer will be exercisable at $0.15 and will expire on 30 June 2028. Each SPP Option gives the holder the right to subscribe for one Share in the Company upon exercise. The SPP Options will not be quoted on the ASX.

5.2 In the event of a scale-back under the SPP, the number of SPP Options to be issued to you will be scaled-back (so that the number of SPP Options issued to you will be 50% of the number of SPP Shares issued to you under the SPP).

5.3 The SPP Option Offer is not being made under this Booklet. The SPP Option Offer is being made under a prospectus that is being provided to Eligible Shareholders and accompanies this Booklet.

5.4 If you submit a BPAY® payment, or pay by EFT, you appoint the Company and each of its Directors as your attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to you of the number of SPP Options that you are entitled to.

5.5 It is expected that subject to shareholder approval the SPP Options will be issued on or around Thursday, 13 August 2026. If you do not wish to participate in the SPP Option Offer, you may notify the Company Secretary of that fact on +61 7 3221 3661 or at info@cometridge.com.au at any time prior to the Closing Date of the SPP Option Offer and no SPP Options will be issued to you.

6. Important information on price risk to consider

6.1 Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial advisor, or the ASX. Please note that the market price of Shares may rise or fall between the date of the Offer and the date when the SPP Shares are issued to you under the SPP. This means that the Offer Price may be greater than or less than the price of Shares at the time the SPP Shares are issued to you pursuant to the Offer.

6.2 In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.

7. Custodian certification

7.1 If on the Record Date you are a custodian within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**Custodian**) and hold Shares on behalf of one or more persons who are resident in Australia or New Zealand at 7.00pm (AEST) on the Record Date and who are not in the United States (each a **Participating Beneficiary**), you may apply for up to a maximum of $30,000 worth of SPP Shares for each Participating Beneficiary, subject to providing a Custodian Certificate in writing to the Company on application for SPP Shares pursuant to the Offer certifying:

(a) either or both of the following:

(i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and

(ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one of more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons to apply for SPP Shares on their behalf under the SPP:

(iii) where clause 7.1(a)(i) applies – the Custodian; and

(iv) where clause 7.1(a)(ii) applies – the Downstream Custodian;

(b) the number of Participating Beneficiaries;

(c) the name and address of each Participating Beneficiary;

(d) in respect of each Participating Beneficiary:

(i) where clause 7.1(a)(i) applies, the number of Shares that the Custodian holds on their behalf and the number or the dollar amount of SPP Shares they instructed the Custodian to apply for on their behalf; and

(ii) where clause 7.1(a)(ii) applies, the number of Shares to which the beneficial interests relate and the number of the dollar amount of SPP Shares they instructed the Downstream Custodian to apply for on their behalf;

(e) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds $30,000;

(i) the SPP Shares applied for by the Custodian on their behalf under the SPP in accordance with the instructions in clause 7.1(d); and

(ii) any other Shares issued to the Custodian under any similar arrangement in the 12 months prior to the application as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under any similar arrangement in the 12 months prior to your application;

(f) that a copy of the written Offer document was given to each Participating Beneficiary; and

(g) where clause 7.1(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

7.2 In providing a Custodian Certificate under this clause 7, the Custodian may rely on information provided to it by the Participating Beneficiary and any other Custodian who holds beneficial interests in the Shares held by the Custodian.

7.3 For the purpose of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, you are a Custodian if you are a registered holder of Shares that provides a custodial or depository service in relation to Shares and:

(a) holds an Australian financial services licence that covers the provision of a custodial or depositary service (as those terms are defined in section 766E of the *Corporations Act 2001* (Cth));

(b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service;

(c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;

(d) is a trustee of a:

(i) self-managed superannuation fund; or

(ii) superannuation master trust; or

(e) is the registered holder of Shares and is noted on the Company's share register as holding the Shares on account of another person.

7.4 If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in clause 2.4 apply.

8. Shareholder certification

8.1 Unless you are a Custodian who provides a certificate in accordance with clause 7, by making on application for SPP Shares pursuant to the Offer (including by making a payment via BPAY® or EFT), you certify and represent to the Company that the total of the application price for the following (**Current and Previous Plan Purchases**) does not exceed $30,000:

(a) the SPP Shares the subject of your application under the SPP;

(b) any other Shares you have applied for under the SPP, or have been issued to you under any similar arrangement in the 12 months prior to the application;

(c) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and

(d) any other Shares issued to a Custodian under any similar arrangement in the 12 months prior to the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares.

9. Costs of Participation

No brokerage or other transaction costs will apply to the acquisition of SPP Shares under the Offer.

10. Issue of SPP Shares

10.1 Once the SPP Shares are issued, they will rank equally with all existing Shares as at the date of issue.

10.2 Comet Ridge will apply to ASX for quotation of the SPP Shares. It is anticipated that the SPP Shares will be quoted on the ASX on or around Friday, 24 July 2026.

10.3 The Company's share registry, Computershare Investor Services Pty Limited, will send to you a holding statement confirming the issue of the SPP Shares on or around 27 July 2026.

11. Acknowledgements

11.1 If you submit an application to the Company under this Offer:

(a) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the Offer, you have read and understood these Terms and Conditions, and you subscribe for the SPP Shares subject to and in accordance with these Terms and Conditions;

(b) you acknowledge the risk that the market price of Shares may rise or fall between the date of the Offer and the date of issue of the SPP Shares and that the Offer Price you pay for SPP Shares may exceed or be less than the market price of Shares on the date of issue of the SPP Shares;

(c) you agree that your application will be irrevocable and unconditional (ie that it cannot be withdrawn under any circumstances);

(d) if your payment does not clear, you acknowledge that your application will not be accepted;

(e) you acknowledge that the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the SPP Shares acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;

(f) you represent and warrant that you are not a person in the United States, and are not applying under the Offer for or on behalf of, or acting for the account of benefit of, a person in the United States;

(g) you represent and warrant that you have not sent and will not distribute, release or send this Booklet or any other materials relating to the Offer to any person:

(i) in the United States or that is acting for the account or benefit of a person in the United States; or

(ii) outside of Australia and New Zealand;

(h) you acknowledge that you have not been provided with investment advice or financial product advice by Comet Ridge or the Company's Share Registry;

(i) if you are acting as a Custodian, you represent and warrant that:

(i) each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand and you have not and will not distribute, release or send, this Booklet or any information related to the Offer to any person in the United States or elsewhere outside Australia and New Zealand;

(ii) you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);

(iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Participating Beneficiary has been given a copy of this Booklet;

(iv) you are not applying for SPP Shares on behalf of any Participating Beneficiary with an aggregated application price of more than $30,000 under the SPP;

(v) the information in the Custodian Certificate is true, correct and not misleading; and

(vi) the Company may refuse to accept your application and that the Company may not issue SPP Shares to you unless the Company has received a completed Custodian Certificate (in hard copy and electronic copy in accordance with the instructions in the Custodian Certificate) which is required to be attached to the Application Form and lodged with the Registry; and

(j) you certify that the total of the application price for the SPP Shares you have applied for under the SPP, and any other Current and Previous Plan Purchases, does not exceed $30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

12. Director's participation

The Directors of the Company are not intending to participate in the SPP. It should also be noted that some Directors have already applied to participate in Tranche 2 of the Placement and that their participation remains subject to shareholder approval, which is being sought at the Company's General Meeting scheduled to be held on or about 6 August 2026.

13. Scale back

13.1 The SPP aims to raise up to $5 million (before costs). The SPP is capped at this amount. Comet Ridge may decide to accept applications (in whole or in part) that result in the SPP raising less than this amount, in its absolute discretion

13.2 Comet Ridge may, in its absolute discretion, scale back the number of SPP Shares that will be allotted to Eligible Shareholders under this SPP.

13.3 Comet Ridge may in its sole discretion undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit, which may include taking into account a number of factors, including but not limited to, each applicant's shareholding as at the Record Date, or each applicant's proportional share of the applicant pool. However, the exact scale back method will be at the discretion of the Board.

13.4 If there is a scale back, you may receive less than the parcel of SPP Shares for which you have applied.

13.5 If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded down to the nearest whole number of SPP Shares.

13.6 The balance of any application money that is not applied to acquire SPP Shares will be refunded to you without interest.

14. ASIC relief

14.1 The SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (as amended from time to time), which exempts the Company from the requirement to prepare and lodge a prospectus in respect of the offer of SPP Shares, subject to the conditions of that instrument. Accordingly, this document is not a prospectus and has not been lodged with ASIC. This document does not contain the type of information required to be contained in a prospectus.

14.2 Comet Ridge has, not more than 30 days before the Opening Date, given a cleansing notice to ASX that complies with the requirements of section 708A(6) in relation to the Placement, which satisfies one of the prospectus relief conditions in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

15. How is a dispute resolved?

15.1 The Company may settle any dispute in connection with the SPP in any manner it thinks fit, whether generally or in relation to any participant, application or SPP Share. The Company's decision shall be final and binding.

15.2 The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

16. Waiver, amendment, suspension and withdrawal

16.1 Comet Ridge may, at its sole discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time and in its absolute discretion.

16.2 Any such waiver, amendment, variations, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where the Company does not give notice of the event. However, the rights of any Shareholder in connection with any Shares that have been duly issued to that person prior to the occurrence of any such waiver, amendment, variation, suspension, withdrawal or termination will not be affected as a result of any such occurrence.

16.3 The Company is not liable for any loss, cost, expense, liability or damage arising out of exercise of any of its discretions under these Terms and Conditions.

16.4 In the event this Offer is withdrawn or terminated all application monies will be refunded. No interest will be paid on any money returned to you.

17. Governing Law

These Terms and Conditions are governed by the laws in force in Queensland.

18. Binding Terms

By accepting the SPP Offer to purchase SPP Shares (including by making a payment via BPAY® or EFT), you agree to be bound by these Terms and Conditions.

19. Underwriting

The SPP Offer is not underwritten.

4. GLOSSARY

The following definitions apply throughout this Booklet unless the context requires otherwise.

$	Australian dollars.
AEST	Australian Eastern Standard Time.
Application Form	your personalised application form for participation in the SPP (which includes the SPP Options to be issued under the Options prospectus) .
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Booklet	Comet Ridge Limited Share Purchase Plan Booklet.
BPAY®	BPAY Pty Ltd (ABN 69 079 137 518).
Closing Date	5:00pm AEST Friday, 17 July 2026, being the time and date that the SPP closes.
Comet Ridge or **Company**	Comet Ridge Limited ACN 106 092 577.
Corporations Act	the *Corporations Act 2001* (Cth).
Current and Previous Plan Purchases	has the meaning in clause 8.1 of the Terns and Conditions set out in this Booklet.
Custodian	a custodian as defined in paragraph 4 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
Custodian Certificate	a certificate complying with paragraph 8(3) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
Directors	the directors of Comet Ridge as at the date of this Booklet.
EFT	electronic funds transfer.
Eligible Shareholder	a registered holder of Shares, with a registered address in Australia or New Zealand, as at the Record Date.
FID	Financial Investment Decision.
General Meeting	the Company's general meeting in relation to the Placement and the SPP scheduled to be held on or about 6 August 2026.
Listing Rules	the listing rules of ASX.
Offer Price	$0.1025 per SPP Share, being the same price per Share offered under the Placement.
Opening Date	Friday, 3 July 2026, being the opening date of the SPP.
Participating Beneficiary	has the meaning in clause 7.1 of the Terns and Conditions set out in this Booklet.

Placement	the placement of Shares to institutional investors, announced to ASX on Wednesday, 24 June 2026.
Placement Option Offer	the offer of Placement Options to participants in the Placement, subject to shareholder approval at the General Meeting.
Record Date	7:00pm (AEST) on Tuesday, 23 June 2026.
Share	a fully paid ordinary share in Comet Ridge.
Shareholder	a registered holder of a Share.
SPP	the Share Purchase Plan offer made to Eligible Shareholders under the terms of this Booklet.
SPP Offer	the offer in clause 1 of the Terns and Conditions set out in this Booklet.
SPP Option	an unquoted option to be issued Shares in the Company on the terms set out in the prospectus for the SPP Option Offer.
SPP Option Offer	the offer of SPP Options to Eligible Shareholders who participate in the SPP, who are entitled to apply for one free attaching unlisted SPP Option for every two SPP Shares subscribed for and issued under the SPP, subject to shareholder approval at the General Meeting.
Terms and Conditions	the terms and conditions in section 3 of this Booklet.
US Securities Act	the U.S. Securities Act of 1933, as amended.
VWAP	volume weighted average price.

Comet Ridge Limited
ACN 106 092 577

OPTIONS PROSPECTUS

For the offers of up to:

(a) 195,121,951 Options for nil consideration, on the basis of one Option for every two Shares subscribed for by participants under the Placement, each exercisable at $0.15 on or before 30 June 2028 (**Placement Options Offer**); and

(b) 24,390,243 Options for nil consideration, on the basis of one Option for every two Shares issued to investors under the SPP, each exercisable at $0.15 on or before 30 June 2028 (**SPP Options Offer**),

(together, the **Offers**).

The Offers are not underwritten and are conditional on the requisite Shareholder approvals being obtained at the Company's general meeting to be held on or about 6 August 2026 (**General Meeting**).

The Offers open on **Friday, 3 July 2026** and close at **5:00pm AEST on Friday, 17 July 2026** (unless varied or extended).

ASX Code: COI

IMPORTANT NOTICE

If you are a Placement Participant or SPP Participant, this document is important and requires your immediate attention. It should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you do not understand its contents or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser.

Important information

This Prospectus is issued by Comet Ridge Limited ABN 47 106 092 577 (**Company** or **Comet Ridge**) and is dated Friday, 3 July 2026 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the Offers of Options to which this Prospectus relates.

The SPP Options being offered under this Prospectus are being offered to SPP Participants only. The Placement Options being offered under this Prospectus are being offered to Placement Participants only. Neither Offer is being made to the general public.

The Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus. No Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus and disclaimer of representations

This Prospectus is a transaction-specific prospectus for an offer of options to acquire "continuously quoted securities" (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or "full form" prospectus. In preparing this Prospectus regard has been had to the fact the Company is a 'disclosing entity' for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

Exposure period

Under *ASIC Corporations (Exposure Period) Instrument 2026/90*, an exposure period does not apply to the Offers.

Conditional Offers

The issue of Options under the Offers is subject to Shareholder approval being obtained at the General Meeting. No Options will be issued under the Offers until such time as Shareholder approval has been obtained.

Definitions

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus are defined in Section 6.

Rounding

Any discrepancies between totals, sums and components in tables detailed in this Prospectus are due to rounding.

Electronic Prospectus

A copy of this Prospectus in electronic format may be viewed at https://cometridge.com.au/investors-overview/announcements/ or the website of ASX by Australian investors only. The Offers constituted by this Prospectus in electronic form is only available to Participants receiving this Prospectus in electronic form within Australia.

Options will only be issued with respect to an Application Form or if the Company is satisfied the Application Form was attached to a complete and unaltered version of this Prospectus. A paper copy of this Prospectus may be obtained free of charge on request by contacting the Company before 5pm (AEST) on the Closing

Date.

Risk factors

Before deciding to invest in the Company, potential investors should be aware that subscribing for securities in the Company involves a number of risks. The key risk factors of which potential investors should be aware are set out in Section 3. These risks, together with other general risks applicable to all investments in securities not specifically referred to, may affect the value of securities in the Company in the future. Accordingly, an investment in the Company should be considered highly speculative. Please refer to Section 3 for further information.

Overseas Shareholders

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. By applying for Options, Application Form or making a payment under the SPP in accordance with the terms and conditions in the SPP Offer Booklet and Application Form, an Applicant represents and warrants that there has been no breach of such laws.

In particular, the Options have not been, and will not be, registered under the *US Securities Act 1933* and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liability to such persons. Please refer to Sections 1.9 and 1.10 for further information.

Disclaimer and Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward-looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and are predictions or indicative of future events. Although the Directors believe these forward-looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in Section 3 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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Key dates

The key dates in respect of the Offers, assuming all resolutions to be considered by Shareholders at the General Meeting are passed, are as follows.

Event	Indicative date
Record Date for the SPP	7:00pm (AEST) on Tuesday, 23 June 2026
Announcement of the Placement and SPP	Wednesday, 24 June 2026
Lodgement of this Prospectus with ASIC and ASX	Friday, 3 July 2026
Distribution of the SPP Offer Booklet and this Prospectus	Friday, 3 July 2026
Opening Date of the SPP and Offers under this Prospectus	Friday, 3 July 2026
Closing Date of the SPP and Offers under this Prospectus	Friday, 17 July 2026
Announcement of result of SPP, number of SPP Shares to be issued and details of any scale-back	Thursday, 23 July 2026
Issue and allotment of SPP Shares	Friday, 24 July 2026
Date of General Meeting approving the issue of the SPP Options and the Placement Options under Listing Rule 7.1	Thursday, 6 August 2026
Issue of SPP Options and Placement Options	Thursday, 13 August 2026

* Note this timetable is indicative only and subject to change. The Company reserves the right to alter the above dates (other than in respect of events that have already occurred) at any time, including amending the period for the Offers or accepting late applications, either generally or in a particular cases, at its discretion and without notice to you, subject to the Listing Rules, the Corporations Act and any other applicable rules.

Key details

Placement and Placement Options Offer	Details[2]
Issue Price per Placement Share	$0.1025
Placement Shares issued under Tranche 1 of the Placement	298,419,512
Placement Shares to be issued under Tranche 2 of the Placement[1]	91,824,390
Cash proceeds of the Placement (before costs)	~ $40 million
Placement Options offered under the Placement Options Offer made under this Prospectus[1]	195,121,951

SPP and SPP Options Offer	Details[2]
Issue Price per Share under the SPP	$0.1025
New Shares to be issued under the SPP	Up to 48,780,487
Cash proceeds of the SPP (before costs) assuming it is fully subscribed	Up to $5 million
SPP Options offered under the SPP Options Offer made under this Prospectus[1]	Up to 24,390,243

Notes:

1 Subject to all requisite Shareholder approvals being obtained at the General Meeting. Refer to section 4.1 for further details.

2 Figures are subject to rounding.

1 DETAILS OF THE OFFERS

1.1 Background to the Offers

On 24 June 2026, the Company announced that it had received commitments for a placement of up to 390,243,902 Shares to sophisticated and professional investors at an issue price of $0.1025 per Share (**Placement Shares**) to raise up to $40 million (before costs) (**Placement**). The Placement comprises:

(a) the unconditional placement raising approximately $30.6 million through the issue of 298,419,512 Placement Shares to Placement Participants utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1**). The Placement Shares under Tranche 1 of the Placement were issued on 1 July 2026; and

(b) the conditional placement to raise approximately $9.4 million through the issue of 91,824,390 Placement Shares to Placement Participants (including the Participating Directors) (**Tranche 2**), subject to Shareholder approval at a general meeting of the Company to be held on or about 6 August 2026 (**General Meeting**).

The Placement Options Offer is an offer to participants in the Placement (**Placement Participants**) to apply for one free attaching unlisted Option for every two Placement Shares subscribed for and issued to them under the Placement. Accordingly, up to 195,121,951 Options each exercisable at $0.15 with an expiry date of 5.00pm (AEST) on 30 June 2028 (**Placement Options**) may be issued under the Placement Options Offer.

The Placement was managed by Taylor Collison Limited (**Taylor Collison**), Aitken Mount Capital Partners Pty Ltd (**Aitken Mount**) and Morgans Corporate Limited (**Morgans**) who acted as Joint Lead Managers to the Placement. The Placement is not underwritten.

In conjunction with the Placement, the Company announced a share purchase plan (**SPP**) to enable Eligible Shareholders of the Company to apply for up to $30,000 worth of Shares at the same issue price as the Placement Shares (**SPP Shares**), together with one free-attaching unlisted Option for two SPP Shares subscribed for and issued under the SPP on the same terms as the Placement Options (**SPP Options**).

The SPP seeks to raise a total of $5 million (before costs). Accordingly, the Company may issue up to 48,780,487 SPP Shares and 24,390,243 SPP Options. The SPP is not underwritten.

The issue of the Placement Options and the SPP Options is conditional on Shareholder approval under Listing Rule 7.1 at the General Meeting. Subject to that approval being obtained, the Company expects the Options to be issued to Participants on or around 6 August 2026. No Options will be issued under the Offers until such time as Shareholder approval is obtained.

All of the Shares issued upon the future exercise of the Placement Options and the SPP Options offered under this Prospectus will rank equally in all respects with the Shares on issue at the date of this Prospectus. Please refer to Section 4.6 for further information regarding the rights and liabilities attaching to the Shares.

For further details regarding the Placement, refer to the Company's announcement dated 24 June 2026. For further details regarding the SPP, please refer to the SPP Offer Booklet dated 3 July 2026.

1.2 The Placement Options Offer

This Prospectus invites Placement Participants to apply for a total of up to 195,121,951 Placement Options in accordance with their entitlements under the Placement (**Placement Options Offer**).

All Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Placement Options Offer. Refer to Section 1.5 for details on how to apply for Placement Options.

No funds will be raised from the Placement Options granted under the Placement Options Offer as they are free attaching to the Placement Shares on a 1:2 basis, such that for every two Placement Shares subscribed for under the Placement, Placement Participants will be entitled to receive one Placement Option.

The Placement Options Offer is only available to those who are personally invited to accept the Placement Options Offer. Accordingly, Application Forms will only be provided by the Company to those parties. The Placement Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon exercise of the Placement Options that are granted under the Placement Options Offer.

All Placement Options offered under this Prospectus will be granted on the terms and conditions set out in Section 4.5. The Placement Options will not be listed on ASX.

All Shares issued on exercise of the Placement Options will rank equally in all respects with the Shares on issue at the date of this Prospectus. Refer to Section 4.6 for further information regarding the rights and liabilities attaching to the Shares.

1.3 SPP Options Offer

This Prospectus invites SPP Participants to apply for a total of up to 24,390,243 SPP Options in accordance with their entitlements under the SPP (**SPP Options Offer**).

All Eligible Shareholders will be sent a copy of this Prospectus, together with an SPP Application Form. Only Eligible Shareholders who apply for SPP Shares under the SPP can accept the SPP Options Offer. Refer to Section 1.5 for details on how to apply for the SPP Options.

No funds will be raised from the SPP Options granted under the SPP Options Offer as they are free attaching to the SPP Shares on a 1:2 basis, such that for every two SPP Shares subscribed for under the SPP, SPP Participants will be entitled to receive one SPP Option.

The SPP Options Offer is only available to those who are personally invited to accept the SPP Options Offer. Accordingly, Application Forms will only be provided by the Company to those parties. The SPP Options Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued upon conversion of the SPP Options that are issued under the SPP Options Offer.

All SPP Options offered under this Prospectus will be issued on the terms and conditions set out in Section 4.5. The SPP Options will not be listed on ASX.

All Shares issued on exercise of the SPP Options will rank equally in all respects with the Shares on issue at the date of this Prospectus. Refer to Section 4.6 for further information regarding the rights and liabilities attaching to the Shares.

1.4 Opening and Closing Dates

The Offers will open on Friday, 3 July 2026 and close at 5:00pm (AEST) on the Closing Date (current expected to be Friday, 17 July 2026) or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

The Directors may withdraw this Prospectus or an Offer at any time prior to the grant of Options under that Offer.

1.5 How to accept the Offers

Only Participants may participate in the Offers.

Application for Placement Options may only be made by the Placement Participants, and Application for SPP Options may only be made by the SPP Participants in each case at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Any application form submitted by SPP Participants under the SPP (which was accompanied by this Prospectus) will constitute an Application Form for SPP Options under this Prospectus and by making payment for SPP Shares under the SPP, SPP Participants will be deemed to have applied for the number of SPP Options appropriate for the parcel of SPP Shares applied for (on the basis of one SPP Option for every two SPP Shares applied for and issued under the SPP). Further, by subscribing for SPP Shares under the SPP, each SPP Participant appoints the Company and each of its Directors (jointly and each of them severally) as their attorney in accordance with Section 1.6.

The Options will be issued for nil cash consideration and therefore Participants are not required to pay any funds with the Application Form in respect of the Placement Options or the SPP Options (as applicable).

The SPP Offer Booklet, this Prospectus and your personalised Application Form can be accessed via: www.computersharecas.com.au/coispp

Making an Application for Options, including by following the instructions in the Placement Options Application Form or making a payment under the SPP using BPAY® in accordance with the SPP Application Form, constitutes a binding and irrevocable offer to subscribe for the relevant number of Options. Once an Application has been made, it cannot be revoked.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Placement Options or SPP Options (as applicable) on the Application Form.

The Application Form does not need to be signed to be a binding acceptance of the Placement Options or SPP Options (as applicable) under the Offers. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

If you are in doubt as to the course of action you are required to take, you should consult your professional advisor(s).

1.6 Grant of power of attorney

By participating in the Placement, Placement Participants appointed the Company and each of its Directors (jointly and each of them severally) as their attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to the Placement Participant of the Placement Options that the Placement Participant is entitled to.

SPP Participants will, in subscribing for SPP Shares under the SPP, appoint the Company and each of its Directors (jointly and each of them severally) as their attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to the SPP Participant of the SPP Options that the SPP Participant is entitled to.

1.7 Participant representations and warranties

By completing and returning your Application Form in respect of the Offers, you will be deemed to have represented that you are a Participant. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given this Prospectus, does not prohibit you from being given this Prospectus and you:

(a) agree to be bound by the terms of the Placement Options Offer or SPP Options Offer (as applicable) set out in this Prospectus;

(b) declare all details and statements in the Application Form are complete and accurate;

(c) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;

(d) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the Placement Options or SPP Options (as applicable) to be issued to you, including to act on instructions of the Share Registry using the contact details set out in the Application Form;

(e) declare you are the current registered holder of Shares;

(f) represent and warrant the law of your place of residence does not prohibit you from being given this Prospectus and the Application Form, nor does it prohibit you from making an application for Options and you are otherwise eligible to subscribe for part or all of your entitlement and to participate in the Placement Options Offer or SPP Options Offer (as applicable);

(g) acknowledge the information contained in, or accompanying this Prospectus is not investment or financial product advice or a recommendation that Options are suitable for you given your investment objectives, financial situation or particular needs;

(h) acknowledge that you have read and understood the Target Market Determination (**TMD**);

(i) represent and warrant that you reside in an eligible jurisdiction for the relevant Offer, being those jurisdictions identified in Section 1.8, 1.9 and 1.10 (as applicable);

(j) understand and acknowledge that the Options have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States;

(k) agree that you have not and will not send this Prospectus, the Application Form or any other materials relating to the Offer to any jurisdiction other than those set out in Section 1.8, 1.9 and 1.10; and

(l) represent and warrant if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Application Form is resident in Australia.

1.8 Restrictions on distribution of the Prospectus

This Prospectus does not constitute an offer of Options in any jurisdiction in which, or to any person to whom, it would be unlawful to issue the Prospectus or make the Offers. In particular, this document may not be distributed to any person, and the Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

1.9 Foreign offer restrictions applicable to the Placement Options Offer

(a) **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Placement Options may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(b) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Placement Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(c) **Singapore**

This Prospectus and any other materials relating to the Placement Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Placement Options, may not be issued, circulated or distributed, nor may the Placement Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Placement Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Placement Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(d) **United Kingdom**

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA) has been published or is intended to be published in respect of the Placement Options.

The Placement Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Placement Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(e) **Cayman Islands**

No offer or invitation to subscribe for the Options may be made to the public in the Cayman Islands or from withing the Cayman Islands. The Options will be offered from outside the Cayman Islands and only to existing shareholders of the Company which participated in the Placement.

1.10 Foreign offer restrictions applicable to the SPP Options Offer

New Zealand

For SPP Participants who subscribe for SPP Shares under the SPP, the Company will issue SPP Options for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all of the information that a product disclosure statement under New Zealand law is required to contain.

1.11 Market prices of Shares on ASX

A summary of the sale prices of Shares on ASX during the last three months until the last trading day on ASX immediately prior to lodgement of this Prospectus with ASIC is set out below:

High ($)	Low ($)	Volume weighted average price ($)
$0.175	$0.082	$0.128

The last market sale price of Shares on 2 July 2026 (which was the last day of trading before lodgement of this Prospectus with ASIC) was $0.085.

1.12 Minimum subscription

There is no minimum subscription to the Offers.

1.13 Tax implications

The Directors do not consider it appropriate to give Participants advice regarding the taxation consequences of the Company conducting the Offers or Participants applying for the Placement Options or the SPP Options (as applicable) under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Participants.

The Company makes no representation and provides no advice in relation to the tax consequences for any Participant taking up their entitlement under the Offers. Therefore, the Company, its advisers, Directors and officers do not accept any responsibility or liability for any taxation consequences to Participants in relation to the Offers. Please seek professional taxation advice about the tax consequences of applying for Options under this Prospectus.

1.14 ASX quotation

The Company will not apply for Official Quotation of the Options granted under this Prospectus. However, the Company will apply for Official Quotation of the Shares issued upon exercise of the Options within the time period required by the Listing Rules.

1.15 Notice to custodians and nominees

Custodians and nominees that currently hold Shares should note the Offers are available only to Placement Participants, or the SPP Participants (as applicable). The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

1.16 No issue of Options after 13 months

No Options will be granted on the basis of this Prospectus later than 13 months after the date of this Prospectus.

1.17 Withdrawal of Offers

The Company reserves the right not to proceed with the Offers at any time before the issue of the Options to Participants.

1.18 Grant of Options

The Options granted pursuant to the Offers will be allotted in accordance with the Listing Rules and timetable set out at the commencement of this Prospectus.

Holding statements for Options issued under the Offers will be mailed in accordance with the Listing Rules and timetable set out at the commencement of this Prospectus.

1.19 CHESS and issuer sponsorship

The Company is a participant in CHESS for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Options granted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (HIN) or Security Holder Reference Number (SRN) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. This information will be included in the monthly statements provided to holders when there have been any changes in their security holding in the Company during the preceding month.

1.20 Privacy disclosures

If you submit an Application, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and uses the personal information about each Participant provided in an Application Form for the purposes of assessing and processing the Application and, if the Application is successful, to administer that Participant's security holding in the Company.

By submitting an Application Form, each Participant agrees that the Company and the Share Registry may use the personal information provided by a Participant in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's Related Bodies Corporate and their respective agents, contractors and third party service providers, including mailing houses and professional advisers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office) or as otherwise authorised under the Privacy Act.

If you do not provide the information required on the Application Form, the Company may not be able to assess, process or accept or process your Application.

Under the Privacy Act, a Participant has an entitlement to gain access to the personal information held by (or on behalf of) the Company or the Share Registry about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.21 Enquiries regarding this Prospectus

Enquiries regarding this Prospectus should be directed to the Company Secretary, Mr Stephen Rodgers, by telephone on +61 7 3221 3661 or by e-mail at stephen.rodgers@cometridge.com.au

2 PURPOSE AND EFFECT OF THE OFFERS ON THE COMPANY

2.1 Purpose of the Offers

The Offers are being made in accordance with the Company's announced intention to offer free-attaching unlisted Options to SPP Participants and Placement Participants.

The Placement Options Offer entitles Placement Participants to be issued with one free-attaching unlisted Option for every two Placement Shares subscribed for and issued under the Placement.

The SPP Options Offer entitles SPP Participants to be issued with one free-attaching unlisted Option for every two Shares subscribed for and issued under the SPP.

No funds will be raised under the Offers other than the funds raised if the Options are subsequently exercised. Refer to Section 2.5 for further details.

2.2 Purpose of this Prospectus

The primary purpose of this Prospectus is to make the Offers with the information and disclosure required under Chapter 6D of the Corporations Act to:

(a) enable the Options to be granted to Placement Participants and SPP Participants; and

(b) to facilitate secondary trading of any Shares issued on exercise of the Options granted under the Offers.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Consequently, the Company has issued this Prospectus in respect of the Offers to the Participants. Granting the Options under this Prospectus will enable Participants to on-sell any Shares issued on exercise of the Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

2.3 Effects of the Offers

The principal effect of the Offers (assuming all requisite shareholder approvals are obtained at the General Meeting and the SPP is fully subscribed) will be that up to 195,121,951 Placement Options and up to 24,390,243 SPP Options will be granted.

One Option will be offered for every two Shares issued under the SPP and the Placement. The final number of SPP Shares issued under the SPP (and hence the final number of SPP Options) will depend on the level of applications received and accepted under the SPP.

The effect of the Placement, the SPP and Offers on the capital structure of the Company is set out in Section 2.4 below.

2.4 Capital structure

As at the date of this Prospectus there are 1,494,858,232 Shares and 55,000,000 Warrants on issue.

The pro-forma capital structure of the Company following the Offers pursuant to this Prospectus is set out below (if 100% of the Options offered pursuant to this Prospectus are subscribed for and granted, and assuming no further securities are issued by the Company and no Warrants are exercised):

Shares	Number
Shares currently on issue[1]	1,494,858,232
Shares to be issued pursuant to the SPP[2]	Up to 48,780,487
Shares to be issued under Tranche 2 of the Placement[3]	91,824,390
Shares to be issued pursuant to the Offers	Nil
Total Shares on completion of the Tranche 2 Placement, the SPP and the Offers[4]	**1,635,463,109**
Options	**Number**
Options currently on issue	Nil
Placement Options to be issued pursuant to the Placement Options Offer[3]	195,121,951
SPP Options to be issued pursuant to the SPP Options Offer[3]	24,390,243
Total Options on completion of the Offers[3]	**219,512,194**
Warrants	**Number**
Warrants currently on issue[5]	55,000,000

Notes:

1 Includes 298,419,512 Shares issued to Placement Participants on 1 July 2026 under Tranche 1 of the Placement.

2 Assumes the SPP is fully subscribed for.

3 Assumes that Shareholder approval for issue of the Tranche 2 Placement Shares and the grant of the Options (as applicable) is obtained at General Meeting.

4 Excluding the issue of up to 97,560,976 Shares proposed to be issued to Santos to satisfy part of the consideration payable for the acquisition of 42.86% interest in the Mahalo Gas Project. As announced on 24 June 2026, the firm consideration of $28 million under the amended Acquisition Agreement includes scrip consideration with an aggregate value of $10 million. The number of consideration Shares to be issued will be calculated at the issue price under the Placement of $0.1025 per Share, subject to a cap on the number of consideration Shares of 4.99% of post-completion Shares on issue at the completion date of the acquisition with any balance paid in cash. If the volume weighted average price of Shares on the ASX over the 10 business days immediately prior to the completion date is less than the issue price under the Placement, the consideration will include a cash amount calculated as the number of consideration Shares multiplied by the difference between the issue price and the volume weighted average price. Completion of the acquisition is scheduled to occur on or before 30 September 2026. The Total Shares on completion of the Tranche 2 Placement, the SPP and the Offers also assumes no Warrants are exercised and no other Shares are issued by the Company prior to completion of the Tranche 2 Placement, the SPP and the Offers.

5 Warrants were issued on 26 May 2025 to PURE Asset Management Pty Ltd (**PURE**) at nil consideration for refinance of the facility provided by PURE. Each Warrant entitles PURE, on exercise, to one Share and expires on 30 June 2028. Prior to the Placement, the SPP and the Offers, the exercise price was $0.160 per Warrant. This exercise price may adjust lower if there are issue(s) of equity securities (at an issue price less than the Warrant exercise price) exceeding 15% of the number of Shares on issue in Comet Ridge immediately prior to the new issue(s), in any 12-month period. Following the issuance of Shares under the Placement, the SPP and as consideration to Santos, the exercise price will be adjusted to $0.1195 per Warrant.

The Company's capital structure on a fully diluted basis as at the date of this Prospectus is 1,494,858,232 Shares. Assuming the requisite Shareholder approvals at the General Meeting are obtained, the Company's fully diluted capital structure immediately following completion of Tranche 2 of the Placement, the SPP and the Offers (assuming the SPP is fully subscribed, and all Options and Warrants are exercised) would be 1,909,975,303 Shares.

2.5 Use of funds

The Options will be granted for nil consideration and as a result no funds will be raised from the Offers. The proceeds from the Placement and the SPP will be used in the manner previously announced by the Company to ASX.

The Company will receive $0.15 for each Placement Option or SPP Option exercised. If all Options are granted and exercised, the Company will receive approximately $32,926,829. There is no certainty that any of the Options will be exercised.

The application of funds will depend on when Options are exercised and the status of the Company's requirements at the relevant time.

2.6 Effect of the Offers on control of the Company

The Company does not anticipate that the Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

See Section 2.10 below regarding the combined effect of the Placement, the SPP and the Offers on the shareholdings and voting power of the substantial Shareholders of the Company.

So far as the Company is aware, no new investor or existing Shareholder will otherwise have a voting power greater than 20% as a result of the completion of the Offers.

2.7 Potential dilution

Assuming all requisite shareholder approvals are obtained at the General Meeting and the SPP is fully subscribed, the maximum number of Options proposed to be granted under the Offers is 219,512,194 (in aggregate). If all of these Options are exercised and no other Share issues are undertaken by the Company (including on exercise of Warrants on issue at the date of this Prospectus), the Shares issued on exercise will represent approximately 13.47% of the Shares on issue. The table below provides examples of how Shareholders may be diluted if all Options are converted into Shares.

Holder	Holding following the issue of Tranche 2 Placement Shares and SPP Shares		Holding following the conversion of all Options into Shares	
	Number of Shares	%	Number of Shares	%
1	50,000,000	3.057%	50,000,000	2.695%
2	25,000,000	1.529%	25,000,000	1.348%
3	10,000,000	0.611%	10,000,000	0.539%
4	5,000,000	0.306%	5,000,000	0.270%
5	2,000,000	0.122%	2,000,000	0.108%

Note: The figures above assume that no Warrants are exercised prior to the exercise of the Options.
Percentages have been rounded to the nearest decimal place.

2.8 Financial effect of the Offers

The Options to be issued pursuant to this Prospectus will be issued for nil cash consideration. Accordingly, the issue of the Options pursuant to this Prospectus will not have a material impact on the Company's current financial position.

2.9 The amount raised under the SPP may vary

As announced on 24 June 2026, the Company is seeking to raise approximately $5 million (before costs) under the SPP.

The amount raised under the SPP may be less (due to there being a shortfall) than $5 million. Refer to the SPP Offer Booklet issued with this Prospectus for further information.

2.10 Substantial Shareholders

Based on the information available to the Company (including filings with the ASX and the Company's register of members), those persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue at the date of this Prospectus are as follows:

Shareholder	Number of Shares[1]	Voting power
Copia Investment Partners Ltd (**Copia**)[2]	296,984,081	19.87%

Notes:

[1] The information in this table includes Placement Shares issued to the Placement Participants under Tranche 1 of the Placement.

[2] Copia acquired Shares in Tranche 1 of the Placement and will acquire additional Shares in Tranche 2 (subject to all requisite Shareholder approvals being obtained at the General Meeting).

Copia was issued 24,390,244 Shares under Tranche 1 of the Placement and has committed to subscribe for up to 64,507,317 Shares under Tranche 2 of the Placement. Subject to all required Shareholder approvals being obtained at the General Meeting, Copia will be entitled to up to 44,448,780 Options under the Placement Options Offer.

Copia's voting power following completion of Tranche 2 of the Placement and the Offers, will depend on the outcome of the SPP and the extent to, and timing at, which any Options or existing Warrants are exercised:

(a) Assuming the SPP is fully subscribed for $5 million, all Shareholder approvals are obtained at the General Meeting, no other Shares are issued by the Company (including on exercise of existing Warrants), and neither Copia nor any of its associates has acquired any Shares (other than under the Placement) since Copia's last substantial holder notice was filed with ASX on 22 June 2026, Copia's voting power immediately following the issue of the Tranche 2 Placement Shares, Placement Options, SPP Shares and SPP Options would be 22.10% (before any exercises of Options). If Options were then exercised, Copia's voting power would be between 21.88% (if all Options were exercised except Copia's Options) and 24.16% (if only Copia's Options were exercised).

(b) If instead no subscriptions were received for the SPP, Copia's voting power in that scenario immediately following the issue of the Tranche 2 Placement Shares and Placement Options would be 22.78% (before any exercises of Options). If Options were then exercised, Copia's voting power would be between 20.80% (if all Options were exercised except Copia's Options) and 24.88%% (if only Copia's Options were exercised).

Copia's voting power will be further reduced by the issue of up to 97,560,976 Shares proposed to be issued to Santos to satisfy part of the consideration payable for the acquisition of 42.86% interest in the Mahalo Gas Project.

Copia will be subject to the takeover provisions of the Corporations Act in exercising any Options. In particular, Copia must not exercise any Options if doing so would result in its (or its associates) voting power in the Company exceeding the 20% threshold prescribed in section 606 of the Corporations Act, unless the issue of Shares on exercise will fall within an applicable exception in section 611.

3 RISK FACTORS

3.1 Introduction

This Section 3 identifies the areas the Directors regard as the main risks associated with an investment in the Company.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the main risk factors which the Directors consider potential investors need to be aware of.

3.2 Company specific risks

(a) **Capital requirements**

The continued operations of the Company are dependent on its ability to obtain financing through sources of debt and equity or generating sufficient cash flows from future operations. To date the Company has not generated any cash flows from its operations. There is a risk that the Company may not be able to access capital from debt or equity markets for future projects or developments, which could have a material adverse impact on the Company's business and financial condition.

The Company’s ability to borrow money will be subject to the availability of debt at the time the Company wishes to borrow money and the cost of borrowing.

(b) **Exploration risks**

Exploration is a speculative activity with an associated risk of discovery to find oil and gas in commercial quantities and a risk of development. If Comet Ridge is unsuccessful in locating and developing or acquiring existing or new reserves and resources that are commercially viable, this may have a material adverse effect on the Company’s future business, results of operations, financial position and prospects.

Comet Ridge utilises established methodologies and experienced personnel to evaluate prospects and manage the risk associated with exploration.

There can be no assurance that any exploration permit, or any other tenements that may be acquired in the future, will result in the discovery of an economic oil and gas in commercial quantities. Even if an apparently viable resources or reserves are identified, there is no guarantee that these can be economically exploited.

The exploration costs of the Company will be based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

These exploration risks could also result in personal injury, environmental damage and potential legal liability. While the Company intends to maintain insurance with coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover such claims.

The time it takes to explore and develop any project is dependent in part on obtaining various approvals. The time it requires to obtain such approvals is not certain. To the extent that these approvals and licences are issued at the discretion of the relevant regulatory authorities, there is no certainty that the Company will be able to obtain the grant of these necessary licences and approvals within any proposed timeframe, or at all.

(c) **Resource and reserve estimates**

Oil and gas reserves estimates are expressions of judgement based on knowledge, experience and industry practice. Reserves and resource estimates are inherently uncertain and may not materialise. Significant uncertainties are inherent in the reservoir geology, the seismic and well data available and other factors, such as project development, revenues, taxes, development expenditures, quantities of recoverable oil and gas reserves and resources and operating costs, together with relevant commodity prices and evolving regulatory requirements.

The process of estimating oil and gas reserves and resources is complex. Estimated reserve quantities are based upon interpretations of geological and geophysical models and assessments of the technical feasibility and commercial viability of producing the reserves. These assessments require assumptions to be made regarding future development and production costs, commodity prices, exchange rates and fiscal regimes. Any significant inaccuracies in these interpretations or assumptions could materially affect the estimated quantities and present value of Comet Ridge's reserves. In addition, the estimates of reserves may change from period to period as the economic assumptions used to estimate the reserves could change from period to period, and as additional geological and engineering data is generated during the course of operations. In addition, Comet Ridge may adjust estimates of reserves to reflect production history, results of exploration and development, prevailing oil and gas prices and other factors, many of which are beyond Comet Ridge's control.

These estimates may also alter significantly or become uncertain when new information becomes available and/or there are material changes of circumstances which may result in Comet Ridge altering its plans which could have a positive or negative effect on Comet Ridge's operations.

Reserves and Contingent Resources estimation is consistent with the definitions and guidelines in the Society of Petroleum Engineers 2018 Petroleum Resources Management System. The assessment of Reserves and Contingent Resources may also undergo independent review.

(d) **Development risk**

Development and production of oil and gas projects may be exposed to low side reserve outcomes, cost overruns, production decrease or stoppage, which may result from facility shutdowns, mechanical or technical failure and other unforeseen events. Comet Ridge will undertake technical, financial, business, and other analysis in order to determine a project's readiness to proceed from an operational, commercial and economic perspective. Even if Comet Ridge recovers commercial quantities of oil and gas, there is no guarantee that a commercial return can be generated.

Any development investment decision will be subjected to assurance reviews which include external experts and contractors where appropriate.

The future development of the Company's projects is dependent on the outcome of feasibility studies for those projects and will require the Company to undertake ongoing environmental, resource, production, geotechnical, plant and non-plant infrastructure, operational and capital costs studies. There is a risk where the outcomes or results of such studies are not as expected or are unfavourable, that the Company will not proceed with the development of its projects or that the capital expenditure, operating costs or proposed timing of the Company's projects are less favourable that anticipated or otherwise determined in the relevant studies.

(e) **Operations**

There are a number of risks associated with operating in the oil and gas industry, including fire, explosions, blowouts, pipe failures, abnormally pressured formations, asset loss, production disruption, personnel safety and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any event associated with these risks could result in substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources, or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties or suspension of operations that may have a material adverse effect on Comet Ridge's business, results of operations, financial position and prospects.

Oil and gas drilling activities, including well abandonment activities, are subject to numerous risks, many of which are beyond Company's direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected drilling conditions, mechanical difficulties, delays in Government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians.

Drilling may result in wells that, whilst encountering oil and gas, may not achieve commercially viable results. Inherent with all oil and gas well operations is the inherent risk of loss of well control during drilling or well abandonment activities. Comet Ridge employs controls and protections in line within industry standards to prevent loss of well control incidents from occurring or escalating.

(f) **Commodity price volatility**

Future value, growth and financial conditions of Comet Ridge are dependent upon the prevailing prices for oil and gas. Prices for oil and gas are subject to fluctuations and are affected by numerous factors beyond the control of Comet Ridge. In particular, supply and demand for and pricing of oil and gas remain sensitive to energy prices, external economic and political factors, weather, climate conditions, natural disasters (including pandemics), timing of final investment decisions for new operations, construction and startup and operating costs for new oil and gas supply, buyer preferences for oil and gas, and the energy transition. Changes in the gas price for uncontracted gas volumes, crude oil price and electricity demand and price will impact Comet Ridge's future revenue, cash flows, profitability and ability to service its debt levels.

Further, the transition to lower-carbon sources of energy in many parts of the world (driven by environmental, social, governance and climate change concerns) may affect demand for Comet Ridge's products including oil and gas. In turn, this may affect the price received (or expected to be received) for these products. Material adverse price impacts (including as a result of the energy transition) may affect the economic performance (including as to margins and cash flows) of Comet Ridge's existing and future production assets, and ultimately the financial performance of Comet Ridge.

(g) **JV alignment**

Joint venture (**JV**) ownership and operation of assets is common in the gas and oil exploration and production industry. JVs are structured to achieve a common goal to develop and operate an asset and are also used by individual JV parties to mitigate exploration and development risks including sharing of costs.

The ability for Comet Ridge to execute growth activity in any future JV it might become involved in could be impacted by a change of circumstance and consequential divergent or misaligned strategy and appetite for capital investment by its JV partner.

(h) **Local Community Engagement**

Comet Ridge conducts gas and oil exploration, development, and production operations. The Company processes gas near regions with residential, environmental, cultural, and economic significance. Loss of community confidence in the Company may adversely affect Comet Ridge's capacity to execute its plans.

Comet Ridge engages extensively with local communities to build and maintain awareness, understanding and support for its operations and plans. We strive to form long term trusted relationships with local communities and generate awareness of the economic benefits to the community.

The Company may be required to pay compensation to landowners, and traditional land users and others who may have an interest in the area covered by the operations carried on by the Company. The Company's ability to resolve compensation issues and compensation costs involved will have an impact on the future success and financial performance of the Company's operations.

Access to land for exploration purposes can be affected by land ownership, nature reserves and national parks, government regulation and environmental restrictions. Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with landowners, farmers and occupiers is often essential. Comet Ridge relies on being able to negotiate with landholders and other stakeholders' access and entry agreements onto private and public lands over which Comet Ridge's exploration and production tenures overlay.

(i) **Licences/Permits**

All permits and tenure are subject to compliance with certain requirements, including but not limited to meeting minimum exploration work commitments, lodgement of reports, payment of fees and compliance with environmental conditions and legislation.

Comet Ridge relies on a number of external processes as well as internal to ensure that Comet Ridge is able to satisfy these conditions which might not be able to be met on time or at all due to various factors, some of which may be out of the control of the Company.

Comet Ridge could risk losing title to or its interest in any of the permits or tenure to any of its assets if these requirements are not met.

Comet Ridge has a very experienced team who are familiar with the regulatory environment and continue to monitor the Company's progress against work commitments and reporting obligations. These commitments are continually reviewed throughout the year not only by the operations team level but also are overseen by the Risk Committee that reports directly to the Board that has the authority to secure further resources and funding to ensure commitments are not missed.

(j) **Gas market risk**

The global oil and gas market and Australian domestic gas market are subject to fluctuations of demand and supply, and as a consequence, price. The risk of material changes to the demand for oil and gas produced by the Company's business exists from sources such as demand destruction, changes in energy consumption preferences and demand and supply-side disruption such as an expansion of alternative, competitive supply sources. If realised, these may result in reduced sales volume and sales price with consequent impact on the Company's financial condition.

Comet Ridge monitors developments and changes in the international oil and domestic gas markets to enable the Company to be best placed to address changes in market conditions. This activity includes ongoing research and analysis of future demand for and supply of energy, most particularly gas, in the East Coast of Australia.

(k) **Reliance on key management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management, each of whom has knowledge and experience of the Company's operations that cannot be replicated by others in the short term. The CEO and management may, subject to the relevant periods of notice specified in their employment agreements with the Company, terminate their employment relationship with the Company at any time and the loss of any member of the senior management team could harm the Company's business.

It may be difficult to secure replacements with appropriate experience and expertise and it may be difficult to replacement senior management in the short term. This may adversely affect the Company's business.

(l) **Contract risks**

It is common in the oil and gas sector for industry participants to share transportation and operating infrastructure (such as gas processing facilities and gas pipelines). Comet Ridge may need to rely on access to properly maintained operating infrastructure and shared facilities that, in some circumstances, may not be directly controlled by Comet Ridge in order to deliver any production to the market. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on the Company's business, results of operations, financial position or prospects.

(m) **Equipment risk**

The exploration activities of the Company could be adversely affected if essential drilling equipment fails, is delayed or is unavailable when required by the Company.

(n) **Environmental risk**

The Company's projects are subject to various State and Federal environmental laws. As with all exploration and development projects, the projects have a variety of environmental impacts.

Oil and gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control and losses. The legal framework governing this area of law is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making Comet Ridge's operations more expensive or causing delays.

Non-governmental activists' activities may adversely affect gas exploitation activities, and those activists may successfully lobby for enhanced or altered regulations that impact or prevent exploration or exploitation activities (including oil and gas exploration).

Comet Ridge has a comprehensive approach to the management of risks associated with environment which is embedded as a core part of our approach to health, safety, environment and community. This approach includes standards for asset reliability and integrity, technical and operational competency and emergency response preparedness.

The Company will continue to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

(o) **Litigation risk**

The Company is subject to litigation risks. All industries, including the resources industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(p) **Taxation risk**

Any change in laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, levies and other transactional taxes affecting the Company in the countries it operates in or in which it is listed, or any change in the current interpretation or any disputes with tax authorities or any changes to the Company's income mix, may adversely affect its tax status and increase its tax payable, which would have a negative effect on financial results.

(q) **Cybersecurity**

Comet Ridge's operations are and will continue to be reliant on various computer systems, data repositories and interfaces with networks and other systems. Failures or breaches of these systems (including by way of a virus and hacking attacks) have the potential to materially and negatively impact operations. The Company has barriers, continuity plans and risk management systems in place, however there are inherent limits to such plans and systems. Further, Comet Ridge has no control over the cyber security plans and systems of third parties with which it may interface or upon whose services Comet Ridge's operations are reliant.

(r) **Climate matters**

Activities conducted by the Company may be impacted by climate change and the energy transition.

The Company recognises that direct physical and indirect non-physical impacts of climate change may affect our operations and the markets into which we sell our gas and oil.

Potential direct risks include those arising from increased severe weather events, longer-term changes in climate patterns, rising sea levels, and increased frequency and severity of bushfires. The occurrence of such events, or an increase in the frequency and severity of such events, could result in damage to the Company's infrastructure and that of third parties such as transport, water and power supply, or loss of productivity, and increased competition for, and the regulation of, limited resources (such as power and water).

Each of the above events, either individually or in aggregate, may have a material adverse effect on operational conditions and financial performance.

Indirect risks arise from a variety of legal, policy, technology, and market responses to the challenges that climate change poses as society transitions to a lower emissions future. The use of fossil fuels for energy is a significant source of greenhouse gases contributing to climate change, resulting in increasing support for alternative energy and making fossil fuels susceptible to changes in regulations, and potentially usage taxes. These risks may impact the demand for and competitiveness of the Company's products and the Company's appeal as an investment, employer and community member.

(s) **Rehabilitation liabilities**

Comet Ridge has certain rehabilitation obligations with respect to its exploration and development obligations/ provisions licences, including any future production facilities and related infrastructure.

These liabilities are derived from legislative and regulatory requirements, which are subject to change, concerning the decommissioning of wells and production facilities and require Comet Ridge to make provisions for such decommissioning and the abandonment of assets. Comet Ridge balance sheet incorporates estimates for such decommissioning activity, with those estimates included within provisions. Provisions for the costs of this activity are informed estimates and there is no assurance that the costs associated with decommissioning and abandoning will not exceed the amount of long-term provisions recognised to cover these costs.

Gas and oil reserves and estimates of contingent resources are expressions of judgement based on knowledge, experience and industry practice. Estimates may change significantly, or become uncertain, when new information becomes available and/or there are material changes to circumstances which result in a change to plans. This may have a positive or negative effect on estimated restoration provisions.

Changes to the estimate of restoration provisions are recognised in line with accounting standards. Restoration provisions are informed estimates, but there can be no assurance that the future actual costs associated with decommissioning will not exceed the long-term provision recognised to cover this activity.

3.3 General risks

(a) **Securities investments**

As with all stock market investments, there are risks associated with an investment in the Company. The prices at which the Shares trade may fluctuate in response to a number of factors including movements in local and international equity and bond markets, general investor sentiment in those markets, inflation, interest rates, general economic conditions and outlook and changes in the supply of, and demand for, exploration and gas securities, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign tax laws, changes to the system of dividend imputation in Australia, and changes in exchange rates. Further, the stock market has experienced price and volume fluctuations. There can be no guarantee trading prices will not be subject to fluctuation. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(b) **Share market conditions**

Securities listed on the stock market, and in particular securities of exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the Shares in the Company regardless of the Company’s performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption in any of the areas in which the Company operates, global growth rates, interest rates and the rate of inflation.

(d) **Insurance**

Insurance of all risks associated with oil and gas exploration and production is not always available and, where available, the cost can be high. Comet Ridge maintains prudent levels of insurance coverage in respect of claims including property damage, business interruption and third party liability, including regulatory obligations with respect to pollution. The occurrence of an event that is uninsurable, not covered or only partially covered by insurance could have a material adverse effect on the Company's business and financial position. Further, any future increase in the cost of such insurance policies, or an inability to fully replace, renew or claim against insurance policies could adversely affect Comet Ridge's business, financial position and operational results.

(e) **Government policy and legislation changes**

Comet Ridge operates in a regulated environment and takes all reasonable steps to ensure that it complies with the law. Federal or State Government intervention, legislative, policy or guideline changes can impact the Company's operations and market value. Changes, and uncertainty with respect to future legislative changes, can prolong compliance, delay approvals and escalate costs, impacting the Company's financial position or expected financial returns.

The Australian Government has announced it proposes to introduce a Domestic Gas Reservation scheme (the Scheme), with obligations to commence from 1 July 2027 and has released a draft design framework. Under the Scheme, gas exporters will be required to supply a proportion of their total export production to the Australian domestic market, equivalent to 20 per cent of their exports, on an annual basis. This will represent their 'domestic supply obligation' (DSO). This draft framework is open for comment and submissions were invited to be made by 30 June 2026. Comet Ridge has made a submission and is monitoring this proposed Scheme and if and how it may be passed into law and what the impact may be on Comet Ridge and its ability to develop its current and potential future gas reserves, and the potential price at which it may be able to sell gas produced in future.

Comet Ridge actively monitors regulatory and political developments and constructively engages with government, regulators and industry bodies.

(f) **Accounting standards**

Australian accounting standards are set by the AASB and are outside the Company's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in the Company's financial statements.

(g) **Investment speculative**

The above risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the attaching Options offered under this Prospectus. Therefore, the Shares to be issued on the exercise of the attaching Options to be issued pursuant to this Prospectus carry no guarantee for the payment of dividends, returns of capital or their market value. Prospective investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Options pursuant to this Prospectus.

4 ADDITIONAL INFORMATION

4.1 General Meeting

The Company is holding its General Meeting on or about 6 August 2026, at which Shareholder approval will be sought for:

(a) the issue of up to 97,560,976 Shares to Santos to satisfy part of the consideration payable for the acquisition of 42.86% interest in the Mahalo Gas Project for the purposes of Listing Rule 7.1;

(b) the ratification of the previous issue of 298,419,512 Placement Shares to sophisticated or professional investors under Tranche 1 of the Placement for the purposes of Listing Rule 7.4;

(c) the issue of 91,824,390 Placement Shares to sophisticated or professional investors under Tranche 2 of the Placement for the purposes of Listing Rule 7.1;

(d) the grant of up to 195,121,951 Options to Placement Participants under the Placement Options Offer for the purposes of Listing Rule 7.1;

(e) the issue of up to an aggregate of 1,668,291 Placement Shares and 834,145 Options to the Participating Directors under Tranche 2 of the Placement and the Placement Options Offer, respectively, for the purposes of Listing Rule 10.11.

(f) the grant of up to 24,390,243 Options to SPP Participants under the SPP Options Offer for the purposes of Listing Rule 7.1.

The results of the above resolutions do not impact the issue of Shares under Tranche 1 of the Placement, which occurred on 1 July 2026.

No Options will be granted under the Offers until such time as Shareholder approval has been obtained.

A copy of the notice of meeting for the General Meeting will be available on the Company's website at www.cometridge.com.au/investors-overview/announcements/ and on the ASX website at www.asx.com.au.

4.2 Continuous disclosure obligations

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules, which require continuous disclosure to the market of any information possessed by the Company, which a reasonable person would expect to have a material effect on the price or value of its securities.

4.3 Applicability of Corporations Act

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are continuously quoted securities of a body or options to acquire such securities.

This Prospectus is a "transaction-specific prospectus". In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Therefore, in preparing this Prospectus, regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and matters may reasonably be expected to be known to investors and professional advisers whom investors may consult. It must be read in the context of, and having regard to, the Company's continuous disclosure obligations and publicly available information regarding the Company and its business.

The ASX maintains files containing publicly disclosed information about all listed companies. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

4.4 Information available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus. Alternatively, they can be downloaded from ASX's website at www.asx.com.au:

(a) the Half Yearly Report for the Company for the half year ending 30 December 2025;

(b) the Annual Report for the Company for the period ending 30 June 2025, which was lodged with ASIC on 22 September 2025; and

(c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Report of the Company for the period ending 22 September 2025 and before the issue of this Prospectus:

Date	Description of ASX Announcement
22 Sept 2025	Annual Corporate Governance Statement
22 Sept 2025	Appendix 4G
23 Sept 2025	Bell Potter Gas Roundtable 2025 MD presentation
25 Sept 2025	Date of 2025 Annual General Meeting
13 Oct 2025	Retirement of Director at Conclusion of 2025 AGM
13 Oct 2025	Notice of Annual General Meeting/Proxy Form
20 Oct 2025	MD Presentation Barrenjoey East Coast Gas Day
31 Oct 2025	Quarterly Activities/Appendix 5B Cash Flow Report
10 Nov 2025	Appointment of CFO
14 Nov 2025	Managing Directors AGM Presentation
14 Nov 225	Final Directors Interest Notice
14 Nov 2025	Poll Results of 2025 Annual General Meeting
27 Nov 2025	NAIF Debt Financing Update
17 Dec 2025	Comet Ridge to take 100% ownership of Mahalo Gas Project
22 Dec 2025	EPBC Approval received for Mahalo North Gas Development
30 Dec 2025	Information relating to ASX Listing Rule 11.1
29 Jan 2026	Quarterly Activities/Appendix 5B Cash Flow Report
2 Feb 2026	Change in substantial holding
5 March 2026	Half Year Accounts
6 March 2026	S&P DJI Announces March 2026 Quarterly Rebalance
10 March 2026	Update - S&P DJI March 2026 Rebalance of the All Ordinaries
25 March 2026	Change in substantial holding

Date	Description of ASX Announcement
31 March 2026	Amended Dates Under CleanCo GSA terms
8 May 2025	Jaguar Value Engineering Enhances Project Economics
1 April 2026	Notification of cessation of securities - COI
30 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
12 May 2026	Federal Government Domestic Gas Reservation
15 May 2026	Amended Dates Under CleanCo GSA terms
18 May 2026	Pause in Trading
18 May 2026	Trading Halt
20 May 2026	Suspension from Official Quotation
21 May 2026	Update on Acquisition of Mahalo Gas Project
21 May 2026	Reinstatement to Official Quotation
3 June 2026	Retirement of Non-Executive Director
3 June 2026	Final Director's Interest Notice
22 June 2026	Trading Halt
22 June 2026	Change in substantial holding
24 June 2026	Successful Placement to Raise $40m and SPP to raise $5m
24 June 2026	Proposed Issue of Securities
24 June 2026	Proposed Issue of Securities
24 June 2026	Investor Presentation
24 June 2026	Natural Gas Pipeline Licence Awarded for Mahalo Gas Hub
30 June 2026	Comet Ridge and CleanCo reaffirm commitment to GSA
1 July 2026	Appendix 2A
1 July 2026	Notice under s.708A(5)(e) of the Corporations Act 2001

4.5 Rights attaching to Options

The terms and conditions of the Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

The amount payable upon exercise of each Option will be $0.15 (**Exercise Price**).

The expiry date of each Option is 30 June 2028 (**Expiry Date**). An Option not exercised before 5.00pm (AEST) on the Expiry Date will automatically lapse at that time.

(c) **Exercise Period**

Subject to any necessary shareholder and regulatory approvals as may be determined by the Company, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

An Option must not be exercised by a holder, and the Company is not required to accept a Notice of Exercise or issue Shares to a holder, if the exercise or issue would contravene, or result in a contravention, of the Corporations Act (including Chapter 6 of the Corporations Act) or any other applicable law or regulation.

(d) **Notice of Exercise**

Subject to these Option terms, the Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(f) **Timing of issue of Shares on exercise**

Within five Business Days of receipt of the Notice of Exercise accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise.

(g) **Transferability**

The Options are freely transferable subject to registration of the transfer with the Company, subject to any restrictions under applicable law and any restrictions or escrow arrangements imposed by ASX.

(h) **Ranking of Shares**

All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares then on issue.

(i) **Quotation**

The Options will not be listed on the ASX.

(j) **Reconstruction**

If at any time the issued capital of the Company is reconstructed (including a consolidation, subdivision, return or cancellation of capital), all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of reconstruction.

(k) **Participating Rights**

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without first exercising the Options and unless Shares have been issued to the holder in respect of the Options before the record date for determining entitlements to the issue.

(l) **Amendments**

An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

4.6 Rights attaching to Shares

(a) **Voting**

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has:

(i) one vote for every fully paid Share held by him or her; and

(ii) a fraction of one vote for each partly paid-up Share held by him or her.

A poll may be demanded by the chairman of the meeting, by at least two Shareholders entitled to vote on the particular resolution present in person, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of the Shares held by all Shareholders who have the right to vote on the resolution.

(b) **Dividends**

The Directors may determine that dividends are payable on Shares. Shareholders may be entitled to dividends as a result of ownership of their Shares in accordance with the Constitution.

(c) **Further issue of securities**

Subject to the Corporations Act and the Listing Rules, the Directors may allot, grant options over, or otherwise dispose of shares in the Company at the times and on the terms the Directors think fit but the Company shall not issue any share with a voting right more advantageous than that available to any share previously issued by the Company. A share may be issued with a preferential or special right.

(d) **Transfer of Shares**

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not prevent, delay or interfere with the generation of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

(e) **Meetings and notice**

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(f) **Liquidation rights**

A liquidator may, with the authority of a special resolution of Shareholders:

(i) distribute among the Shareholders the whole or any part of the remaining property of the Company; and

(ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.

The liquidator may vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder can be compelled to accept any shares or other securities in respect of which there is any liability.

(g) **Alteration and reduction of capital**

The Company may, by resolution, alter its capital in any manner permitted by law and subject to the Corporations Act, the Company may by special resolution reduce its capital.

(h) **Indemnities**

Subject to the Corporations Act, the Company must indemnify each past and present officer against liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(i) **Shareholder liability**

The Shares are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(k) **Listing Rules**

Despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Similarly, nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

4.7 Interests of Directors

(a) **Directors' holdings**

At the date of this Prospectus the interests of each of the current Directors in securities of the Company are as follows:

Director	Number of Shares as at the date of this Prospectus	New Shares to be issued under Tranche 2 of the Placement (subject to Shareholder approval)	Options to be granted under Placement Options Offer (subject to Shareholder approval)
James McKay	38,076,725	Up to 673,170	Up to 336,585
Tor McCaul (Managing Director)	10,802,333	Up to 673,170	Up to 336,585

Martin Riley	850,895	Up to 321,951	Up to 160,975
Christopher Pieters	1,576,178	-	-
Total	**51,306,131**	Up to 1,668,291	Up to 834,145

(b) **Remuneration of Directors**

Fees and payments to Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Executive Directors' remuneration is reviewed at least annually by the Board. The fixed remuneration is presently $483,306 per annum for the Managing Director.

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by Shareholders. The maximum currently stands at $750,000 per annum. The level of fees for Non-Executive Directors is presently set at $82,850 per annum and $159,561 per annum for the Non-Executive Chairman. Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2025 and 30 June 2026 are as follows:

Financial year ended 30 June 2025

Director	Fees & salaries $	Other benefits $	Short & long term cash incentives $	Share-based payments $	Total $
James McKay	145,205	15,832	-	-	161,037
Tor McCaul (Managing Director)	418,521	28,082	8,739	26,644	481,986
Martin Riley	84,018	9,662	-	-	93,680
Christopher Pieters	73,973	8,507	-	-	82,480
Gillian Swaby	83,105	9,557	-	-	92,662
Shaun Scott	81,279	9,347	-	-	90,626
Total	**886,101**	**80,987**	**8,739**	**26,644**	**1,002,471**

Financial year ended 30 June 2026

Director	Fees & salaries $	Other benefits $	Short & long term cash incentives $	Share-based payments $	Total $
James McKay	146,804	17,616	-	-	164,420
Tor McCaul (Managing Director)	433,067*	30,000	8,821+	-	471,888
Martin Riley	84,018	10,082	-	-	94,100
Christopher Pieters	73,973	8,877	-	-	82,850
Gillian Swaby[1]	30,886	3,706	-	-	34,592
Shaun Scott[2]	78,422	9,411	-	-	87,833
Total	**847,170**	**79,692**	**8,821**	**-**	**935,683**

[1] Gillian Swaby did not stand for re-election at the Company's annual general meeting held on 14 November 2025 and retired by rotation that date.

[2] Shaun Scott resigned effective 3 June 2026.

* Note, as per disclosure requirements in the Annual Report, the movement in annual leave accrual has been included in this figure. For FY2026 there was a negative movement of $20,239

+This figure is the movement in long service leave provision only.

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has, or has had, in the two year period ending on the date of this Prospectus, any interest in:

(i) the formation or promotion of the Company; or

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(iii) the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her, or his or her company or firm, with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

4.8 Interests of named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Joint Lead Managers

Taylor Collison Limited (**Taylor Collison**), Aitken Mount Capital Partners Pty Ltd (**Aitken Mount**) and Morgans Corporate Limited (**Morgans**) were appointed as the Joint Lead Managers to the Placement pursuant to a mandate with the Company dated 21 June 2025 (**Mandate**).

The material terms of the Mandate are set out below:

(a) **Services**

The Joint Lead Managers will provide to the Company such assistance in undertaking the Placement as is customary and appropriate for such a transaction, including (without limitation):

(i) acting as bookrunners and joint lead managers in respect of the Placement;

(ii) advising on the structure of the Placement;

(iii) assisting the Company and its legal and other professional advisers in managing appropriate due diligence in relation to the Placement;

(iv) assisting the Company and its advisers with the content of investor presentations, marketing and ASX announcements required in connection with the Placement; and

(v) assisting with the communication strategy in relation to the Placement.

(b) **Fees**

In consideration for providing the services under the Mandate, the Company will pay the following aggregate fees to the Joint Lead Managers a joint lead manager fee of equal to 5% of the total amount raised under the Placement, such fee to be paid to each of the Joint Lead Managers in equal proportions.

(c) **Brokers**

The Joint Lead Managers may appoint brokers, co-managers, intermediaries and investors to the Placement, provided that the Joint Lead Managers will be responsible for the payment of their fees.

(d) **Expenses**

The Company will reimburse the Joint Lead Managers for their reasonable out-of-pocket expenses (including GST) incurred in connection with the Placement. The Joint Lead Managers are required to seek written approval from the Company prior to incurring any individual expenses above $2,000, excluding pre-agreed legal and primary market transaction settlement costs.

(e) **Indemnity and release**

The Company will indemnify and hold harmless on an after-tax basis the Joint Lead Managers and their Related Bodies Corporate and respective directors, officers, employees and advisers (as the case may be) from and against all loss (including legal costs on a full indemnity basis) they suffer or incur in connection with the Placement. In addition, the Company unconditionally and irrevocably discharges the Joint Lead Managers, their Related Bodies Corporate and respective directors, officers, employees, advisers and agents (**Released Party**) from any claim that may be made by it as a result of the participation of that Released Party in connection with the Placement. The release does not apply to the extent the claim has been caused by the fraud, gross negligence, wilful misconduct or wilful default of the Released Party.

(f) **Term**

The Mandate will terminate on completion of the Placement.

(g) **Representations and Warranties**

Under the Mandate, the Company gives representations and warranties to the Joint Lead Managers, which are typical for an agreement of such nature.

(h) **Governing law**

The Mandate is governed by the laws of New South Wales.

Solicitors

Clayton Utz has acted as solicitors to the Company in relation to the Offers. For their professional services on this Prospectus, the Company will pay approximately $55,000.00 (excluding GST). Clayton Utz has provided other professional services to the Company during the last two years amounting to approximately $125,000 (excluding GST).

Except where otherwise specified, the amounts disclosed above are exclusive of any amount of goods and services tax payable by the Company for those amounts.

4.9 Expenses of the Offers

The approximate expenses of the Offers including the Joint Lead Managers fees, legal and ASX quotation fees are $2,200,000 exclusive of GST. These expenses are payable by the Company.

4.10 Consents

Each of the parties referred to in this Section 4.10:

(a) does not make or purport to make, and none of their respective affiliates, officers and employees have made or purport to make, any statement in this Prospectus or any statement on which a statement made in the Prospectus is based, other than as specified in this Section 4.10;

(b) does not cause, permit or authorise the issue or lodgement, submission, dispatch or provision of this Prospectus;

(c) has not authorised or caused the issue of this Prospectus, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this Prospectus; and

(d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 4.10.

Taylor Collison, Aitken Mount and Morgans have each consented to being named in this Prospectus as the Joint Lead Managers to the Offers and have not withdrawn such consent prior to the lodgement of this Prospectus with ASIC.

Clayton Utz has consented to being named in this Prospectus as the solicitors to the Offers and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC.

4.11 Target Market Determination

The product design and distributions obligations under the Corporations Act (**PDD Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The PDD Obligations require product issuers to make publicly available a target market determination (**TMD**) that explains the target market for certain securities, distribution conditions and any information related to reviewing and monitoring conduct in relation to the TMD. The Company has prepared a TMD in respect of the Options which is available at https://cometridge.com.au/investors-overview/

By making an application under the Offers, you warrant that you have read and understood the TMD.

4.12 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.13 Electronic Prospectus

The offer pursuant to an Electronic Prospectus is only available to Participants receiving an electronic version of this Prospectus within Australia.

If you have received this Prospectus as an Electronic Prospectus please ensure you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at info@cometridge.com.au and the Company will send to you, free of charge, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

5 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

The Directors state they have made all reasonable enquiries and on that basis have reasonable grounds to believe any statements made by the Directors in this Prospectus are not misleading or deceptive and for any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe persons making the statement or statements were competent to make such statements, and those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Director's knowledge, before any issue of Placement Options or SPP Options pursuant to this Prospectus.

The Prospectus is prepared on the basis certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 3 July 2026

Tor McCaul
Managing Director

6 DEFINED TERMS

$ means Australian dollars, unless otherwise stated.

AEST means Australian Eastern Standard Time

Applicant means a Participant who makes an Application.

Application means an application to subscribe for Placement Options or SPP Options (as applicable) under this Prospectus.

Application Form means the Application Form accompanying this Prospectus or supplied with the SPP Offer Booklet.

Application Form means the Application Form accompanying this Prospectus or supplied with the SPP Offer Booklet.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement as amended from time to time.

Board means the board of Directors unless the context otherwise requires.

Business Day means Monday to Friday inclusive, other than any day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Copia means Copia Investment Partners Ltd.

Closing Date means the closing date of the Offers, being 5:00pm (AEST) on Friday, 17 July 2026, subject to the right of the Company to vary that date (in accordance with the Listing Rules).

Company means Comet Ridge Limited (ACN 106 092 577).

Constitution means the constitution of the Company.

Copia means Copia Investment Partners Ltd

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Electronic Prospectus means an electronic version of this Prospectus.

Eligible Shareholder means an 'Eligible Shareholder' for the purposes of the SPP, being a Shareholder who is a registered holder of Shares at 7.00pm (AEST time) on the 23 June 2026 with a registered address in either Australia or New Zealand as shown on the Company's register of members.

Entitlement means the entitlement of a Participant to participate in the Placement Options Offer or SPP Options Offer (as applicable), as shown on the Application Form.

Exercise Date has the meaning given in Section 4.5(e).

Exercise Period has the meaning given in Section 4.5(c).

Exercise Price has the meaning given in Section 4.5(b).

Expiry Date has the meaning given in Section 4.5(b).

General Meeting means the Company's general meeting of Shareholders to be held on or about 6 August 2026.

Joint Lead Managers means Taylor Collison Limited, Aitken Mount Capital Partners Pty Ltd and Morgans Corporate Limited and **Joint Lead Manager** means any of them (as the context requires).

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning given in Section 4.8.

Notice of Exercise has the meaning given in Section 4.5(d).

Offers means the Placement Options Offer and the SPP Options Offer.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offers being 3 July 2026**,** subject to the rights of the Company to vary that date.

Options means the Placement Options and the SPP Options (as applicable).

Participants means the Placement Participants and the SPP Participants (as applicable).

Participating Directors means each of James McKay, Tor McCaul and James Riley, being the Directors who have elected to participate in Tranche 2 of the Placement, subject to Shareholders' approval being obtained at the General Meeting.

PDD Obligations has the meaning given in Section 4.11.

Placement has the meaning given in Section 1.1.

Placement Options means the Options offered to Placement Participants under the Placement Options Offer made under this Prospectus, the terms of which are set out in Section 4.5.

Placement Options Offer means the offer of Placement Options to Placement Participants under this Prospectus.

Placement Participants means those persons who are entitled to receive Placement Options arising from their participation in the Placement.

Placement Shares means the Shares issued under the Placement.

Privacy Act means *Privacy Act 1988* (Cth)

Prospectus means this prospectus dated 3 July 2026 and includes the Electronic Prospectus (where applicable).

Related Bodies Corporate has the meaning given in section 50 of the Corporations Act.

Section means a section of this Prospectus.

Share means an ordinary fully paid share in the capital of the Company.

Share Registry means the Company's Share Registry, Computershare Investor Services Pty Limited (ACN 078 279 277).

Shareholder means the holder of a Share.

SPP has the meaning given in Section 1.1.

SPP Offer Booklet means the share purchase plan offer booklet for the SPP.

SPP Options means the unquoted options offered to SPP Participants under the SPP Options Offer made under this Prospectus, the terms of which are set out in Section 4.5.

SPP Options Offer means the offer of SPP Options to SPP Participants made under this Prospectus.

SPP Participants means those persons who are entitled to receive SPP Options arising from their participation in the SPP.

SPP Shares means Shares to be issued under the SPP.

TMD has the meaning given in Section 4.11.

Tranche 1 has the meaning given in Section 1.1.

Tranche 2 has the meaning given in Section 1.1.

US Securities Act means the US Securities Act of 1933, as amended.

Warrant means a warrant to acquire a Share.

CORPORATE DIRECTORY

DIRECTORS	Mr James McKay (Non-Executive Chairman) Mr Tor McCaul (Managing Director) Mr Christopher Pieters (Executive Director) Mr Martin Riley (Non-Executive Director)
SECRETARY	Mr Stephen Rodgers
REGISTERED OFFICE	Level 12 410 Queen Street Brisbane Qld 4000
AUDITORS*	Pitcher Partners Chartered Accountants 235 Street Georges Terrace Perth WA 6000
SOLICITORS TO THE OFFERS	Clayton Utz Riparian Plaza, 71 Eagle Street Brisbane City QLD 4000 Tel: +61 7 3292 7000
SHARE REGISTRY*	Computershare Investor Services Pty Limited Level 1, 200 Mary Street Brisbane QLD 4000
ASX Code	COI

*For information purposes only. This person has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

Comet Ridge Limited

ABN 47 106 092 577

For all enquiries:

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

Web:
www.computersharecas.com.au/coispp

COI

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991 I ND

Entitlement No: 12345678

CLOSING DATE:

Your payment must be received by 5.00pm (AEST) Friday, 17 July 2026

Share Purchase Plan Application Form

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser. This form relates to an offer to Eligible Shareholders in Comet Ridge Limited to subscribe for up to $30,000 of fully paid ordinary shares in Comet Ridge Limited (**Shares**) under a share purchase plan (**SPP**) at an issue price of $0.1025 per share (**New Shares**), together with one free attaching unlisted option (**SPP Option**) for every two New Shares subscribed for and issued under the SPP (**SPP Offer**). Each SPP Option will have an exercise price of $0.15 and an expiry date of 30 June 2028. This Application Form accompanies the SPP Booklet, which contains the SPP Offer, and the Prospectus, which contains the SPP Options Offer.

By making payment you acknowledge that you have read and understood each of those documents and give the certifications, representations, warranties and other confirmations set out in them. By making payment you agree to be bound by the Constitution of Comet Ridge Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for the New Shares and SPP Options in Comet Ridge Limited on the terms of the SPP Offer and the SPP Options Offer, respectively. The issue of any SPP Options is subject to shareholder approval.

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than $30,000 under the SPP Offer (including by instructing a Custodian to acquire New Shares on your behalf under the SPP Offer); and
- The total of the application price does not exceed $30,000 in relation to:
  a) the New Shares that are the subject of this application;
  b) any other Shares you have applied for under the SPP Offer, or that have been issued to you under any similar arrangement in the 12 months before the application:
  c) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
  d) any other Shares issued to a Custodian under any similar arrangement in the 12 months prior to the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in those Shares.

Comet Ridge Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Comet Ridge Limited will be final and binding on all Eligible Shareholders and other persons to whom the determination relates. Comet Ridge Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend, withdraw or terminate the SPP at any time. Any such waiver, amendment, variation, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where Comet Ridge Limited does not notify you of that event.

Make Your Payment:

Eligible Shareholders have the ability to subscribe for parcels of $2,000, $5,000, $7,500, $10,000, $15,000, $20,000, $25,000 or a maximum of $30,000 worth of Shares. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP Offer.

BPAY

Biller Code: 478222
Ref No:1234 5678 9123 4567 89

Offer Details:

Minimum value available to purchase:	**$2,000**
Maximum value available to purchase:	**$30,000**

Shareholders will also receive subject to shareholder approval one unlisted free attaching SPP Option for every two Shares subscribed for and issued under the SPP.

Record Date:

7.00pm (AEST) Tuesday, 23 June 2026

Registration Name & Offer Details

Details of the shareholding and the Offer are shown above. Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

BPAY

Make your payment via BPAY® either online or by phone with your bank using the payment details above. If you are unable to pay via BPAY, please call the Information Line on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain alternative payment instructions. Neither Computershare Investor Services Pty Limited (CIS) nor Comet Ridge Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Comet Ridge Limited
ABN 47 106 092 577

For all enquiries:

Telephone: +61 7 3221 3661

Email: stephen.rodgers@cometridge.com.au

COI

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Application Form for Placement Options

This application form accompanies the options prospectus dated 3 July 2026 (**Options Prospectus**) of Comet Ridge Limited ACN 106 092 577 (**Company**). Terms not defined in this document have the meaning given in the Options Prospectus.

The applicant named below (**Applicant**) hereby:
(a) acknowledges receipt of the Options Prospectus containing the Placement Options Offer;
(b) represents and warrants that it is a Placement Participant and has read and understood the Options Prospectus;
(c) applies for the issue by the Company of the Applicant's Entitlement (set out below) to Placement Options under the Placement Options Offer;
(d) gives the certifications, representations, warranties and other confirmations set out in the Options Prospectus; and
(e) agrees to become an optionholder of the Company and be bound by the terms and conditions of the Placement Options and the constitution of the Company.

Applicant full name:	
Number of Options:	
Dated:	

Execution

This section must be signed in accordance with the instructions below.

Individual

Sole Director and Sole Company Secretary / Sole Director (cross out inapplicable capacity)	Director	Director / Company Secretary (cross out inapplicable capacity)

Contact Name: **Contact Daytime Telephone:** **Date:**

Signature instructions

You must sign this form as follows in the spaces provided:

Individual — where the holding is in one name, the member must sign.

Joint Holding — where the holding is to be in more than one name, all of the applicants must sign.

Power of Attorney — to sign under Power of Attorney, either the Power of Attorney must have already been lodged with the Company for notation or the original (or a certified copy) of the Power of Attorney must accompany this form.

Companies — the following person(s) must sign:
(a) Australian proprietary company with a sole director who is also the sole company secretary - that person;
(b) Australia proprietary company with a sole director and no company secretary - that person;
(c) other Australian companies - two directors or one director and one company secretary;
(d) foreign company - in accordance with the laws of the jurisdiction of incorporation and constituent documents.