



ASX Announcement

23 March 2022

Comet Ridge signs MOU for gas supply to a green biofuel project

Key points:

- Comet Ridge enters into a Memorandum of Understanding for supply of up to 5.5 PJ per annum of gas from its Mahalo Gas Hub projects.
- The gas is proposed to be converted to hydrogen and used as a co-feedstock for a greener fuels facility planned to be developed near Gladstone.
- The ultra-clean renewable fuel is targeted to supply both Australian aviation and mining industries, resulting in a significant reduction in greenhouse emissions compared to conventional fuels.

Comet Ridge Limited (ASX:COI) is pleased to announce it has signed a Memorandum of Understanding (MOU) for the supply of gas to be used as feedstock for a proposed biofuel production facility (Biofuel Project) near Gladstone.

The Biofuel Project, being developed by Iro Resources Pty Ltd (Iro), plans to produce up to 1 billion litres per annum of lower carbon transport fuels to be synthesised from both sugar cane fibre and hydrogen extracted from gas, part of which is planned to be supplied from Comet Ridge's Mahalo Gas Hub.

Iro is working towards becoming Australia's first commercial scale producer and supplier of ultra-clean renewable fuels that will provide a transitional pathway to a net-zero future. Iro's friendlier fuels are proposed to be manufactured for supply to Australian aviation and mining industries using the proven Fischer-Tropsch process technology and offer an estimated 50% reduction in greenhouse emissions compared to conventional fuels.

Comet Ridge Managing Director, Tor McCaul said "Comet Ridge is focused on developing its significant Mahalo Gas Hub reserves and resources for supply to local industries and also for export to Asia. Iro's Biofuel Project represents an exciting opportunity for Comet Ridge to supply gas to a local manufacturer for the benefit of the environment and local communities."

The MOU is targeting supply of up to 5.5 petajoules of gas per annum from the first half of 2025 for a ten-year period, subject to execution of a binding gas supply agreement.

Iro was attracted to Comet Ridge as a gas supply partner given the development timeframe for the Mahalo Gas Hub coincides with Iro's development plans for its Biofuel Project and the close proximity of Mahalo to the Queensland Gas Pipeline (the proposed delivery point for supply of gas under the MOU).

A compelling east coast gas play

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Major Australian miners and airlines consume billions of litres of fuel each year and are actively looking for lower carbon alternatives. Recent announcements by Qantas, for the supply of Sustainable Aviation Fuel in London and Los Angeles, highlight the sharp rise in market demand for renewable fuels and the opportunity for the industry to develop in Australia.

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

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About Comet Ridge

Comet Ridge Limited (ASX: COI) is a publicly listed Australian energy company focused on the development of natural gas resources for the east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and New South Wales. Our flagship Mahalo Gas Hub projects are low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets in the Galilee and Gunnedah basins offer further upside amid increasing domestic and international demand for natural gas as a source for cleaner energy and as a key manufacturing feedstock that makes thousands of products, used daily.