



ASX Announcement

31 March 2022

Additional funding received from PURE Asset Management

Key points:

- Comet Ridge has drawn down the Tranche 2 loan of \$3.5 million from PURE Asset Management.
- Funds to progress the Company's Mahalo Gas Hub development strategy.

Comet Ridge Limited (ASX:COI) is pleased to advise that it has issued a notice to PURE Asset Management Pty Ltd (PURE) to draw down the Tranche 2 loan of \$3.5 million. This drawdown will result in the total \$10 million PURE loan facility (announced to the ASX on 3 August 2021) being fully utilised. In connection with utilisation of the Tranche 2 loan, Comet Ridge will issue a further 26.5 million Warrants to PURE on terms contained in the Appendix 3B announced to the ASX on 30 March 2022.

The funds will be used (along with existing cash reserves) to progress Comet Ridge's Mahalo Gas Hub development strategy.

Comet Ridge Managing Director, Tor McCaul said "the funding support from the PURE team has been a critical piece of Comet Ridge's strategy over the past two years to establish the larger Mahalo Gas Hub position with our 100% held assets, simplify the original Mahalo joint venture and importantly, to progress these assets into development to supply a significant volume of gas into a tightening east coast gas market".

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

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About Comet Ridge

Comet Ridge Limited (ASX: COI) is a publicly listed Australian energy company focused on the development of natural gas resources for the strained east coast Australian market. The company has tenement interests and a suite of prospective projects in Queensland and New South Wales. Our flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone. Our exploration assets 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.

A compelling east coast gas play

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