



ASX Announcement

25 March 2025

Mahalo JV Participants appoint Jemena to undertake Pipeline FEED

Key points:

- The Mahalo Joint Venture has engaged Jemena to undertake Front End Engineering Design (FEED) on the planned Mahalo Gas Hub Pipeline (MGHP) to connect the Mahalo JV Project to the Queensland Gas Pipeline (QGP) and GLNG Pipeline.
- Jemena is currently funding the Pipeline FEED cost.
- The Pipeline FEED will run in parallel to the Mahalo JV Project Upstream FEED (announced 6 Dec 2024).
- Jemena operates a diverse portfolio of energy assets in northern Australia and Australia's east coast, including the QGP which runs between Wallumbilla and Gladstone in Queensland.
- Jemena may construct the MGHP on a build own and operate basis following completion of FEED and subject to achieving a final investment decision (FID).
- This is a significant step in Comet Ridge's plans to develop meaningful gas supply to fill the looming supply gap for gas in Australia's east coast energy market.

Comet Ridge Limited (ASX:COI) is pleased to advise that the Mahalo JV participants (Comet Ridge 57.14% and Santos 42.86%) have executed an agreement with Jemena Queensland Gas Pipeline (1) Pty Ltd and Jemena Queensland Gas Pipeline (2) Pty Ltd (collectively, Jemena) to undertake Front End Engineering Design (FEED) on a new Mahalo Gas Hub Pipeline (MGHP).

The proposed MGHP will be a DN250 (10 inch) Class 900 pipeline, connecting the planned Mahalo JV compression facilities to the Queensland Gas Pipeline (owned and operated by Jemena) and the GLNG Pipeline. It is proposed, subject to FID, the MGHP will connect the Mahalo JV's gas fields and processing facilities to the gas market hubs of Gladstone and Wallumbilla in Queensland (see *Figure 1*).

Jemena may construct the MGHP on a build, own and operate basis once Pipeline FEED is completed and subject to the Mahalo JV Project FID. Jemena is currently funding the cost of the Pipeline FEED which is intended to be rolled into the total pipeline construction cost assuming Jemena proceeds with construction of the MGHP.

Comet Ridge Managing Director, Tor McCaul, said: "Commencing Pipeline FEED is an important milestone for the Mahalo JV Project. All workstreams are now being progressed to enable a final investment decision to be reached at Mahalo, which is well positioned to contribute as a near-term solution to the growing strain on east coast gas markets.

"We are especially pleased to commence this relationship with Jemena, a high-quality pipeline operator in Australia that provides regional synergy to Comet Ridge for the transport of gas to key gas market hubs on the east coast."

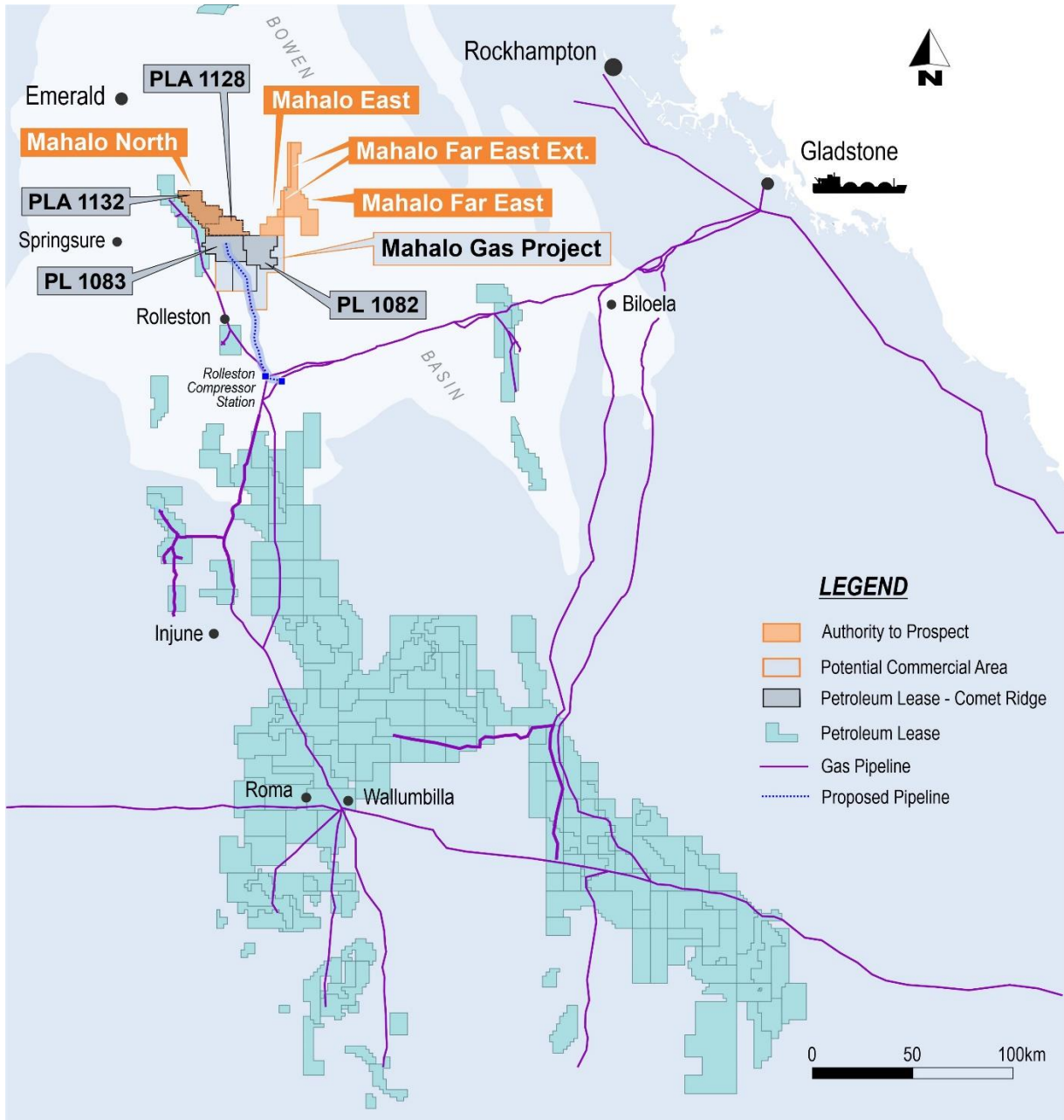


Figure 1: Mahalo Gas Hub assets and proposed path of pipeline corridor connection to existing pipelines and domestic and LNG markets in Queensland

About Jemena and the Pipeline FEED

Jemena owns and operates a diverse portfolio of energy assets across northern Australia and Australia's east coast. With more than \$12.4 billion worth of major utility infrastructure, Jemena supplies millions of households and businesses with essential services every day. Jemena has more than a century's experience and expertise in the utilities sector and a strong portfolio of high-quality distribution and transmission assets, with a focus on opportunities for growth and innovation in its operations.



The Pipeline FEED comprises two parts:

- i. Engineering: Optimise the design and generate engineering deliverables required for project approval applications, as well as key procurement and construction packages required to support tendering; and
- ii. Approvals: Including field ecological studies, consultation with key stakeholders to support the development of land access agreements and key project approval applications.

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. Our flagship Mahalo Gas Hub project consists of high volume, low cost, sales spec natural gas blocks, close to Gladstone, containing very low CO₂. 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.

Comet Ridge plans to transition its Mahalo Gas Hub assets into meaningful gas supply into the east coast gas market.