Media Release

Denison announces development plan study with Comet Ridge to boost east coast gas supply

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- Denison progresses engineering study with Comet Ridge to facilitate early gas production from Mahalo North to market.
- The study will prepare a design, project schedule and budget to upgrade Denison's production infrastructure to accommodate 10 TJ/d of gas production from Comet Ridge's Mahalo North gas province.
- The parties have engaged Verbrec, to undertake a jointly funded FEED study.
- Denison has the potential to scale its existing infrastructure capacity for its production increases as well as aggregating Comet Ridge's and other third-party gas supplies.

Denison Gas Limited, and its affiliates (Denison), is pleased to announce it is progressing plans with ASX-listed Comet Ridge, to help facilitate early gas production from Comet Ridge's Mahalo North gas project. Discussions relating to providing Comet Ridge with access to Denison's plant and pipeline gas infrastructure (infrastructure) have progressed, and the parties have now appointed Verbrec to undertake a Front-End Engineering Design (FEED) study. This study is being jointly funded by Denison and Comet Ridge.

The FEED study will determine process design, equipment selection, plant layout, project scope and budget in order to upgrade Denison's existing infrastructure to accommodate the supply of 10 terajoules/day (TJ/d) of gas production from Comet Ridge's Mahalo North project.

Once results of the FEED study are finalised, Denison and Comet Ridge intend to finalise and execute commercial arrangements under which Denison will compress, dehydrate and transport Mahalo North gas production for delivery into the east coast gas market.

Denison's existing infrastructure capacity along with potential scale upgrades provides the opportunity for the Company to not only meet its own planned increases to production, but also consider aggregating other third-party gas supplies where appropriate.

About Denison:

Denison is a gas production and exploration company focused on both efficiently increasing its existing conventional gas production and developing the significant CSG resources within its Denison Trough tenement areas.

Since April 2019, Denison has operated 14 gas fields, 2 gas processing facilities, 4 additional gas compression facilities and a 200-kilometre gas pipeline network connected to the Jemena-operated Queensland Gas Pipeline.

Following the restart of its Denison North project in early 2020, Denison embarked on a program to bring its remaining 2P conventional gas reserves into production, to fill its available gas processing capacity, to meet its executed gas sales agreements through to 2025, and to allow contracting of new gas sales. The Company is also focused on development of its contingent CSG resources to position itself to become a significant independent producer into the East Coast gas market.

More information regarding Denison is available at www.denisongas.com.au

For further enquiries, please contact Denison at info@denisongas.com.au

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. The flagship Mahalo Gas Hub project consists of low cost, sales spec natural gas blocks, close to Gladstone. Galilee Basin 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, commencing with the Mahalo North Early Production Scheme, in partnership with Denison, followed by the larger Mahalo Gas Project, in joint venture with Santos QNT Pty Ltd (as the Development Operator).

More information regarding Comet Ridge is available at www.cometridge.com.au.

Location Map

