



1 March 2010

## OPERATIONAL UPDATE – GALILEE BASIN AND NEW ZEALAND

Comet Ridge Limited (ASX Code: COI) is pleased to report on the Company's current exploration activities in both **the Galilee Basin in central Queensland** and on its pilot project in **PMP50100 Westcoast, New Zealand**.

### **ATP 743P & ATP 744P – Galilee Basin – Central Queensland (Comet Ridge: 100%)**

Since the two exploration permits were awarded to Comet Ridge late last year, one exploration well has been drilled in each of ATP 743P and ATP 744P to increase the understanding of the significant coal seam gas (CSG) potential of these blocks.

The second of these wells, Shoemaker 1, was drilled in the central portion of ATP 744P, intersecting approximately 20 metres of coal and a significant section of carbonaceous mudstone. Two successful drillstem tests were run over coal intervals before the well was plugged and abandoned as planned and the rig released.

Due to the influence of cyclone Olga and the more recent heavy rainfall in the central Queensland area, a resumption of drilling operations has not yet been possible. As soon as heavy vehicle road access in the permit areas is possible, drilling operations to appraise the coals in these tenements will recommence.

### **PMP 50100 – Westcoast, New Zealand (Comet Ridge Group: 20% increasing to 50%)**

In late 2009 the Macdonald 5C exploration well was successfully drilled and tested in the Greymouth area of New Zealand's Westcoast. Results from this well enabled design and planning work over the past two months for the first two pilot wells, Macdonald 4P and Macdonald 6P.

Drilling, completion and pumping equipment has been sourced and construction of the access roads and well pads for these two pilot wells has commenced in preparation for drilling the wells in March.

This drilling and pilot testing operation is being operated by Chartwell NZ Pty Limited, a wholly-owned Comet Ridge Limited subsidiary, as part of the Phase 2 Farm-in program which will earn the Company a further 30 per cent equity interest in the permit.

Chartwell NZ Pty Ltd is the operator of PMP 50100 and currently holds a 20 per cent equity stake in the permit with the remaining 80 per cent being held by Macdonald Investments Limited.

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#### **AUSTRALIA**

GPO Box 798  
Brisbane Qld 4001  
Phone: +61 7 3221 3661  
Facsimile: +61 7 3221 3668

#### **ASX CODE: COI**

**COMET RIDGE LIMITED - OVERVIEW**

Comet Ridge Limited is a Brisbane based, ASX-listed (ASX Code: COI) coal seam gas (CSG) exploration and development company with a focus on Queensland, NSW and New Zealand. The Company also has exposure to prospective conventional oil and gas fields in the United States via a joint venture.

The Company has several projects in various stages of maturity. Comet Ridge Limited plans to grow shareholder value through the establishment and development of gas reserves from the significant resource potential of its projects.



Stephen Rodgers  
Company Secretary  
Comet Ridge Limited

For further information please contact:

Tor McCaul  
Managing Director  
Comet Ridge Limited  
tor.mccaul@cometridge.com.au  
+61 7 3221 3661

Media:  
Richard Owen  
Associate  
Three Plus  
richard@threeplus.com.au  
+61 412 869 937