



11 November 2009

CHAIRMAN'S ANNUAL GENERAL MEETING ADDRESS 2009

Preamble

Good morning and welcome to Comet Ridge's 6th Annual General Meeting and the first since the Company's successful merger with Chartwell Energy and its relocation from Perth to Brisbane.

As I noted in this year's Annual Report, your Company has experienced some very challenging and interesting times since last year's AGM.

However, as a consequence of the decision by Shareholders to overwhelmingly approve the merger of Comet Ridge and Chartwell Energy in April this year, your Company has been rejuvenated and positioned to embark on an exciting new growth phase.

As a result of the merger the Board has been strengthened through the appointment of three Chartwell Energy representatives in James McKay, Tony Gilby and Chris Pieters – all of whom have track records of success within the Coal Seam Gas (CSG) sector through their association with Sunshine Gas.

Comet Ridge also now has a new, capable and motivated Brisbane-based management team led by Managing Director, Tor McCaul and a strong financial base, having attracted strong support for in May / June for an A\$21.3 million capital raising which significantly expanded our shareholder base.

Following the recent award of two Galilee Basin permits ATP 743 and ATP 744 covering some 13,000km sq in Central Queensland, your Company has been positioned with an expanded portfolio of prospective tenement acreage.

The Company is now strategically focused on CSG exploration in Australia and New Zealand and part of a strong industry sector underpinned by a number of Queensland-based Liquefied Natural Gas (LNG) projects being pursued to utilise the state's vast CSG reserves.

For a small company Comet has therefore undergone profound change and in all respects change which has built a stronger more capable company. Shareholders and investors have clearly embraced these changes and the Company's share price has responded accordingly.

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Your Board and management team are clearly focused on translating the Company's strong position into certified CSG reserves and production.

In this regard, Comet Ridge's priority projects are: our 100 per cent-owned Galilee Basin Project; the New Zealand PMP50100 Project which we operate and can earn ownership of up to 60 per cent; and the Mahalo Project where we have a 40 per cent interest.

All these projects are considered to have the right geological ingredients for success and positive results will put the Company on a very strong footing.

Looking forward, we are entering an exciting phase involving drilling in two key project areas. In New Zealand, drilling of the Macdonald-5C appraisal well commenced on the 30th of October near Greymouth within PMP 50100 where we are hopeful pilot production of CSG can be established by mid-2010.

We are also preparing to undertake an eight-well core-hole drilling program within our Galilee permits which has the potential to fundamentally transform the Company should it be successful.

So the next several months will be both exciting and critical to our longer term success.

The LNG industry in Queensland based on Coal Seam Gas is in its infancy, but the Board expects the business to develop rapidly and flourish to service Australia and its energy-hungry regional neighbours. Consequently we consider the value potential in quality CSG resources to be as strong as ever.

Subject to the re-election of Directors at this meeting and as previously announced I intend to step down as Chairman of the Board following the conclusion of this meeting.

I live on the south coast of Western Australia and believe this is not really an appropriate place for the Chairman of a growing Brisbane-based CSG company to reside. I am delighted, however, that James McKay has made himself available to take over as Chairman.

James is a very experienced and capable Director and is well credentialed, having previously held the position as Chairman of Sunshine Gas Limited.

I am very pleased though, to be able to continue as a Non-executive Director, again subject to my re-election at this meeting.

Can I take this opportunity to thank all my fellow Directors, including past directors Mr Andy Lydyard and Mr Gary Drobnack, for their support and guidance during my time as Chairman since August 2003.

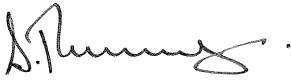
I also want to thank Tor and his team for their efforts and significant achievements during what has been an intensive year on all fronts in laying down the foundations from which the Company is now poised to prosper.

Jeff Schneider
Chairman

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