



18 February 2009

Chartwell Energy: Drilling Commences on PEP 50280 - Matata -1C

On 9 February 2009 the board of Comet Ridge announced the terms of a proposed merger with Chartwell Energy Limited. The attached advice relates to Coal Seam Gas exploration activity being undertaken by Chartwell Energy in New Zealand.



Jeff Schneider
Executive Chairman
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*For further information concerning the merger or an update on activities please contact
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ASX CODE: COI

ASX Listed: 19 April 04
Shares on Issue: 105 million
Unlisted Options: 8.275 million
Top 20: 44%
Directors: 12%



“Drilling Commences on PEP 50280 - Matata -1C “

Chartwell Energy Limited is pleased to advise that at 0330 hours (NZ time) on 18 February 2009, the Matata-1C exploration core well was spudded in PEP50280 in the north Waikato region of New Zealand.

Matata-1C is designed to assess the development of the Oligocene age Kupakupa Seam of the Waikato coal measures. The well has a planned total depth of 375m and will take approximately 8 days to drill. The drilling of this well will meet work programme requirements for Year 1 of this exploration permit.

Following drilling of Matata-1C, the rig will be moved to the Painkiller Creek-1C core well location situated in PEP50279 in the South Island of New Zealand. Painkiller Creek- 1C will test the Brunner coal measures nearby to the coal producing Reefton area.

Chartwell is operator in both PEP 50280 and PEP 50279 and holds a 60% equity stake through the wholly owned subsidiary Chartwell NZ Pty Limited. The remaining 40% equity is held by Macdonald Investments Limited.

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