



2 March 2009

Chartwell Energy: Drilling Completed 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.

A handwritten signature in black ink, appearing to read "Jeff Schneider".

Jeff Schneider
Executive Chairman
Comet Ridge Limited

*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%

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Chartwell Energy provides the following update for its shareholders.

On 28 February 2009 the Matata-1C exploration well in the North Waikato Permit in New Zealand (PEP 50280) was plugged and abandoned. The well was drilled to a total depth of 472 metres and encountered a thicker than expected sedimentary sequence. However, the Waikato Coal Measures in this area appear not to be developed sufficiently. Wireline log and core data will be analysed in detail over the coming weeks. Data acquired during drilling will provide vital stratigraphic information in order to further develop the regional geological model.

Matata-1C is the first exploration well drilled by Chartwell in PEP 50280. This large permit (3667 sq km) contains a number of prospective areas for CSG and includes a range of play types.

Rig 200 will now move to the Painkiller Creek-1C well location near Reefton in PEP50279 in the South Island. Drilling is expected to commence on 6 March and the well will take approximately 11 days to drill.

For additional information in relation to the matter, please contact:

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