Comet Ridge

18 February 2009

Comet Ridge – Chartwell Energy Clears Due Diligence Conditions

In announcing the proposed merger of Comet Ridge Limited and Chartwell Energy Limited on 9 February directors of both Companies advised that the arrangements were subject to the completion of due diligence.

The directors of Comet Ridge are pleased to advise that on 23 February:

a) Chartwell Energy confirmed that due diligence on Comet Ridge had been completed and the Condition Precedent satisfied; and
b) Comet Ridge confirmed that due diligence on Chartwell Energy had been completed and the Condition Precedent satisfied.

The current timetable envisages that the Notice of Meeting materials will be forwarded to shareholders in early March with a General Meeting of shareholders to consider the proposed merger anticipated to be held in early April 2009. Details of meeting dates and times will be confirmed at the time of the dispatch of the Notice of Meeting.

Jeff Schneider
Executive Chairman
Comet Ridge Limited

For further information concerning the merger or an update on activities please contact
Jeff Schneider (Executive Chairman)
Comet Ridge Limited
Telephone: +61 419957084
Email: jeffs@cometridge.com.au