



20 March 2009

Chartwell Energy: Drilling Completed on PEP 50279 – Painkiller Creek-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
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*

AUSTRALIA

c/- Endeavour Corporate
Suite 8, 7 The Esplanade,
Mt Pleasant,
Western Australia 6153
Phone: +61 8 9316 9100
Fax: +61 8 9315 5475

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 Limited provides the following update for its shareholders.

On 19 March 2009 the Painkiller Creek-1C exploration well in the Buller Permit (West Coast region of the south island) in New Zealand (PEP 50279) was plugged and abandoned. The well was drilled to a total depth of 507 metres. The Brunner Coal Measures in this area were not developed. 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.

Painkiller Creek-1C is the first exploration well drilled by Chartwell in PEP 50279. This extremely large permit (8722 sq km) contains a number of prospective areas for CSG and includes a range of play types.

The rig will now be released.

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

Tor McCaul
Chief Executive Officer
+61 7 3221 3661
+61 400 574 932
tor.mccaul@chartwellenergy.com.au

Chartwell Energy Limited
Level 13
145 Eagle Street
Brisbane Qld 4000
www.chartwellenergy.com.au