



30 June 2009

COMET RIDGE SECURES 100% INTEREST IN NEW ZEALAND EXPLORATION BLOCKS

Comet Ridge Limited advises that Crown Minerals has today consented to the transfer of the forty percent (40%) interest held by Macdonald Investments Limited ("MIL") in the Petroleum Exploration Permits (PEP) 50279 and 50280 to Chartwell NZ Pty Ltd.

Chartwell NZ Pty Ltd, a wholly owned subsidiary of Comet Ridge Limited, now holds a one hundred percent (100%) interest in these exploration blocks with effect from 9 April 2009.

MIL made a strategic decision to withdraw from these exploration permits in order to concentrate resources on the Greymouth (PMP 50100) block, where drilling of a five well coal seam gas pilot scheme will commence in 3Q 2009.

Year 2 of the exploration phase for both PEP 50279 and 50280 is underway, with the Comet group technical team continuing exploration studies work on these large blocks.

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.

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