

COMET RIDGE LIMITED
ASX ANNOUNCEMENT
24 APRIL 2007

The Company Announcements Officer
Australian Stock Exchange Limited Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
By Electronic Lodgement

**OPERATIONS UPDATE - BEAR RIVER PROJECT,
ROUTT COUNTY, COLORADO, USA**

MAIN POINTS

- **Peltier 11-12 producing around 15 BOPD**
 - **Well will be on production test through the 25th April prior to further pressure build-up testing**
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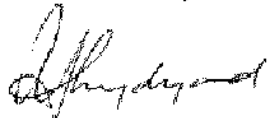
The directors of Comet Ridge Limited (**ASX Code: COI**) provide the following operational update for the Peltier 11-12 well drilled on the Bear River prospect in Routt County, Colorado, USA.

The well was placed on production test at 2pm on Friday 20 April after a number of weeks of being shut in. Since that time the well has produced approximately 42 barrels of new oil which approximates 15 BOPD, although the well has been produced intermittently.

The forward plan is to continue to monitor production through to noon on Wednesday 25th of April when the well will again be shut in for further reservoir pressure testing.

The intent of the ongoing testing is to determine whether the well will always be a long lived, relatively low rate, oil well or if the productivity can be enhanced.

Yours sincerely



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