

**COMET RIDGE LIMITED  
ASX ANNOUNCEMENT  
19 FEBRUARY 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**

- **Diamondback Energy rig on the Peltier 11-12 location and rigged up**
- **Well will be placed on production test by the end of the week**

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The directors of Comet Ridge Limited (**ASX Code: COI**) are pleased to provide the following operational update for the Peltier 11-12 well drilled on the Bear River prospect in Routt County, Colorado, USA.

As of report time (3pm, 19 February Denver time – 7am, 20 February Perth time) the Diamondback Energy work over rig was on location and rigged up ready to commence the completion of the Peltier 11-12 well.

The procedure involves running in with a string of tubing and replacing the drilling fluid that is currently in the hole with oil. A down-hole electrical submersible pump will then be installed in the hole. Weather permitting the well is expected to be on test by the end of the week (strong winds and snow continue to impact operations).

The Peltier 11-12 well reached a total depth of 6,700 feet on 31 January. A 5 ½ inch liner production liner including 700 feet of perforated joints was successfully run to total depth. Perforated pipe was set across three reservoir intervals (the first, second and third benches of the Niobrara Formation) all of which appear to be fractured. Oil and gas shows, including an incidence of free oil in the mud, were observed throughout all three objectives.

Comet Ridge and partner Strike Oil Limited (ASX Code: STX) jointly funded the drilling of the Peltier well. Following completion of the well, all earning requirements on the Bear River prospect will have been completed and both companies will own a 33.75% working interest.

The Company will provide an update to shareholders later in the week.

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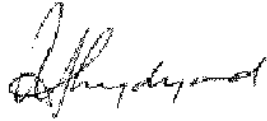
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Yours sincerely



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Diamondback Energy Rig