

ASX Announcement

ASX Code: STX



16 April 2009

Strike Oil Limited
ABN 59 078 012 745

The Company Announcement Officer
Australian Stock Exchange Ltd
via electronic lodgement

OPEN BRIEFING - COAL SEAM GAS INTERESTS

Please find attached an open briefing on Strike Oil Limited's Coal Seam Gas (CSG) interests.

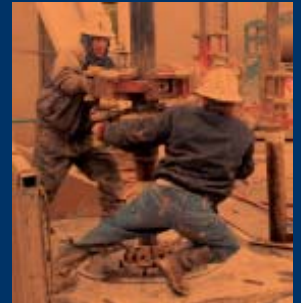
Yours faithfully

A handwritten signature in black ink, appearing to read "Simon Ashton", with a stylized flourish at the end.

SIMON ASHTON
Managing Director

Further information:

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Simon Ashton - Managing Director
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Our Strengths

- Producer/Explorer with strong cash flow
- Track record of discoveries
- Geographically diverse portfolio
- Highly experienced team
- Strong experienced partners
- Innovative approach to E&P

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**Attention ASX Company Announcements Platform
Lodgement of Open Briefing[®]**



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Level 9,
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Date of lodgement: 16-Apr-2009

Title: Open Briefing[®]. Strike Oil. Coal Seam Gas Interests

Record of interview:

corporatefile.com.au

Strike Oil Limited (ASX: STX) holds Coal Seam Gas (CSG) interests at the Corporate level through its 8.3% interest in CSG explorer Comet Ridge Limited (ASX: COI) and at the project level through its Southern Cooper interests. The proposed merger of Comet Ridge Limited with Chartwell Energy Limited is to be voted on by shareholders today. What are your intentions regarding your Comet Ridge stake?

MD Simon Ashton

Our interest in CSG dates back to the early part of 2000. Around that time, we began to assemble CSG interests that were placed into Comet Ridge, which was founded by Strike Oil in 2003. Comet Ridge was then ASX listed in 2004, and we received our shareholding in Comet Ridge in return for the CSG interests we had placed in it.

We have no immediate plans for our shareholding in Comet Ridge, but we intend to monitor the market's reaction to the merger, and how the management of the newly formed entity capitalises on the substantial Comet Ridge CSG assets in the Bowen and Galilee Basins in Queensland and the Gunnadah Basin in New South Wales.

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Strike Oil's other CSG asset is the Southern Cooper Project in South Australia. What is your strategy in regard to Southern Cooper?

MD Simon Ashton

We operate and retain a 66.66% working interest in the Southern Cooper Project which is based upon PELA 96, an exploration permit that is soon to be granted. The permit application area which is uniquely located in the southern Cooper Basin contains a significant quantity of relatively shallow coal with, we feel, excellent CSG potential.

The Southern Cooper Project has been retained for many years within Strike Oil, but has remained in the application stage due to Native Title issues. We now believe we are on the verge of finalising the native title agreement and hope to be offered the permit in the next two months.

Once we have the permit, we will drill cored evaluation wells to obtain information detailing the gas content in the coals to enable us to better define the resource.

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What is the potential of the Southern Cooper Project?

MD Simon Ashton

We have calculated 8 to 20 trillion cubic feet (TCF) in prospective gas resources in the vast coal reserves present in the area of the application. The resources are calculated on the basis of the coal seams that were intersected in the petroleum exploration wells drilled in the permit (specifically the Tinga Tingana 1 and Weena 1 wells) and the interpretation of seismic modelling. The estimated level of gas resources in the coal seams are based upon similar coal seams observed elsewhere in Australia.

Our observation is that recent Australian transactions for 2P reserves have valued them in the range of \$1 to \$2 per mcf or higher. 3P reserves have been valued in the \$0.5 to \$1 per mcf range. This provides some indication as to the potential value Strike Oil could achieve from this asset.

We believe the project has the potential to open up the vast CSG potential of the Cooper Basin, Australia's premier onshore conventional oil and gas production region, which also has extensive gassy coal seams. The PELA 96 area contains the shallowest depth of Permian coal measures in the Cooper Basin (specifically the Patchawarra Formation coals), which makes it very promising.

Individual coal seams up to 20 metres in thickness have been intersected in oil exploration wells, with composite thickness of coal seams interpreted to be up to 80 metres in thickness between depths of 1,000 and 2,000 metres.

Potential also exists for coal seams shallower than 1,000 metres in unexplored parts of the area. Operators to the north of the Cooper Basin are currently evaluating potential CSG at depths greater than 2,000 metres.

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Can you comment on the Southern Cooper Project's access to gas markets?

MD Simon Ashton

The attraction of the Cooper Basin area is that there is already substantial gas infrastructure in place. The project sits to the south of the Moomba gas production facilities and therefore is near gas pipelines servicing Queensland, New South Wales and South Australia. Specifically, the Moomba to Adelaide gas pipeline traverses our Southern Cooper Project area.

Existing infrastructure could be used to supply both local domestic markets and future LNG facilities, whereas Queensland CSG projects are more restricted with respect to the New South Wales and South Australia markets.

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Thank you Simon.

For further information on Strike Oil Limited visit www.strikeoil.com.au or call Simon Ashton on (08) 6103 0999

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