

ASX Announcement

ASX Code: STX



16 January 2009

Strike Oil Limited
ABN 59 078 012 745

The Company Announcement Officer
Australian Stock Exchange Ltd
via electronic lodgement

GULF COAST – DRILLING UPDATE

Strike Oil reports on the progress of its exploration drilling activity in the Gulf Coast, Texas.

- Hart Estate Gas Unit 1-1 (Tumbleweed prospect well) is drilling ahead to the objective section

DRILLING UPDATE

Tumbleweed Prospect - Hart Estate Gas Unit 1-1

The Hart Estate Gas Unit 1-1 well on the Tumbleweed prospect in Jackson County, Texas is drilling ahead to the objective section after successfully setting the planned 7 5/8 inch liner at 10,652 feet (3,247 metres).

The objective section should be penetrated during the next week. The planned total depth of the well is 12,200 feet (3,719 metres).

The well is designed to test a prospective resource of 40 Bcf in the Middle Wilcox Formation, the producing formation in the adjacent Mesquite project (Brushy Creek field).

The well is located approximately 890 metres west of the Shefcik 3 well, one of the four producing wells in the Mesquite project. The presence of nearby infrastructure means a discovery will be able to be flow tested and turned to sales very rapidly.



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

Strike Oil Limited
Level 9, Wesfarmers House
40 The Esplanade
Perth WA 6000
Tel: 08 6464 0400
www.strikeoil.com.au

Strike Oil has a 30% Working Interest in the Tumbleweed prospect and a 26.25% Working Interest in the Mesquite project.

Yours faithfully



SIMON ASHTON
Managing Director

Further information:

Strike Oil Limited

Simon Ashton - Managing Director

T: 08 6464 0400

E: strike@strikeoil.com.au

