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5 September 2006

Australian Stock Exchange Ltd
Via Electronic Lodgement

“GOOD OIL CONFERENCE PRESENTATION”

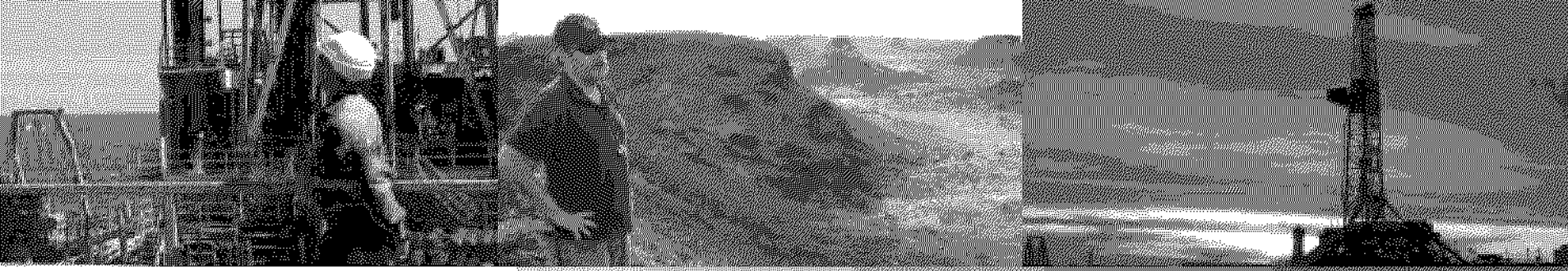
Find attached the presentation by Strike Oil Limited to be presented at the “Good Oil Conference” in Fremantle on Tuesday 5 September 2006.

Yours faithfully

SIMON ASHTON
Managing Director - Strike Oil Limited

Further information:

Strike Oil Limited
Simon Ashton - Managing Director
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**“GROWING PRODUCTION
AND
EXPLORATION”**

Simon Ashton, Managing Director

Good Oil Conference

5 & 6 September 2006
Fremantle, WA

In the past 12 months:-

- Drilled four commercial wells (average 3mmcf/d gas, 50bopd per well)
- Achieved production within two months of discovery
- Lifted revenue from \$0 to \$900,000/month in six months
- New large scale oil and gas targets generated and ready to drill

--- GROWING PRODUCTION AND EXCITING EXPLORATION UPSIDE

PROGRAMME

- Drill 10+ appraisal and exploration wells
- Test

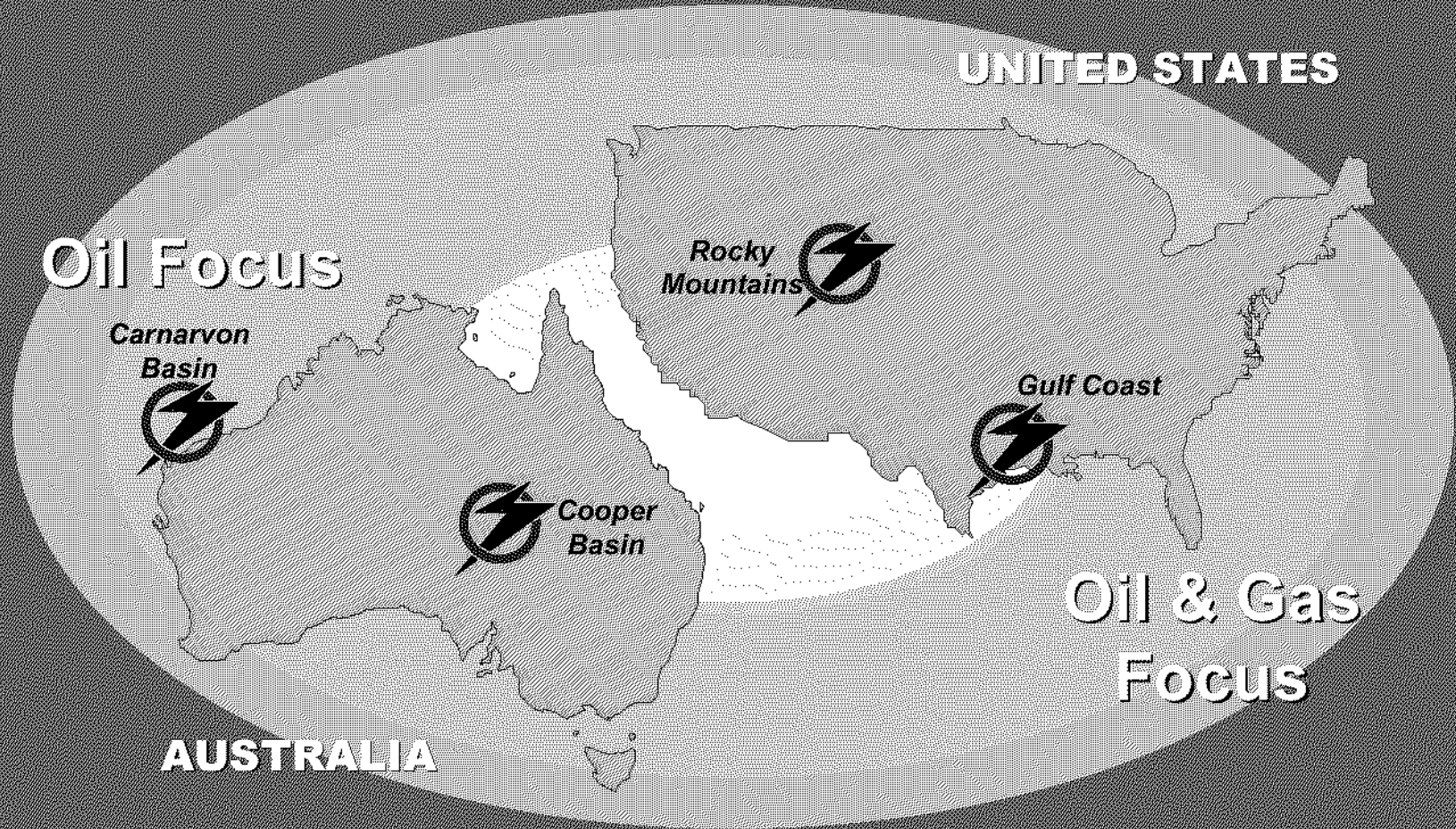
	Gross Potential	Net to Strike
Oil	100 million barrels (mmbbl)	~ 20 mmbbl
Gas	800 billion cubic feet (Bcf)	~ 160 Bcf

- Self funded from cash reserves (\$8million) and ongoing revenue

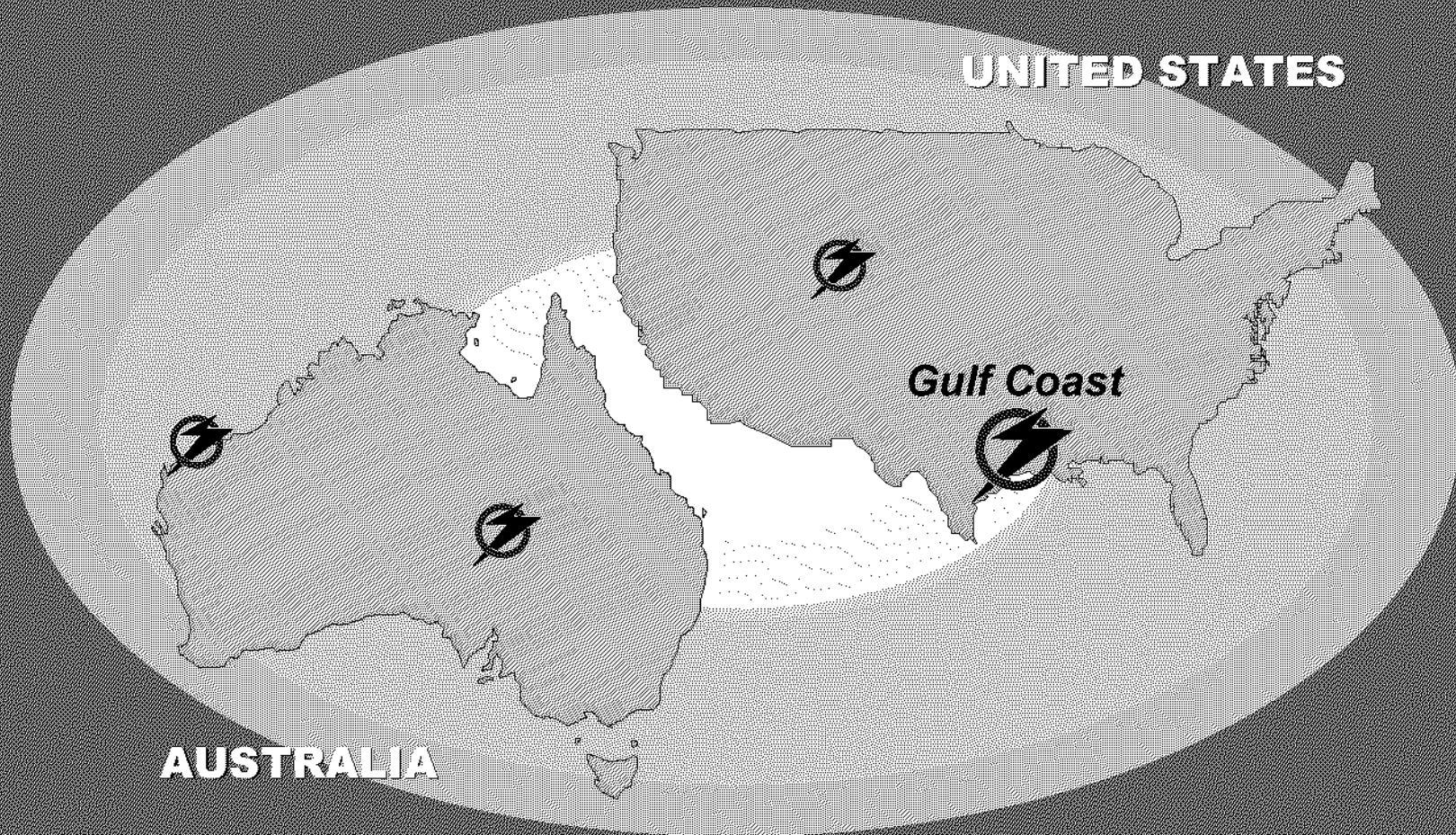
OBJECTIVES

- Expand Production in the USA and initiate Production in Australia
- Rapid revenue increase

--- A CLEAR GROWTH PATH IN PLACE

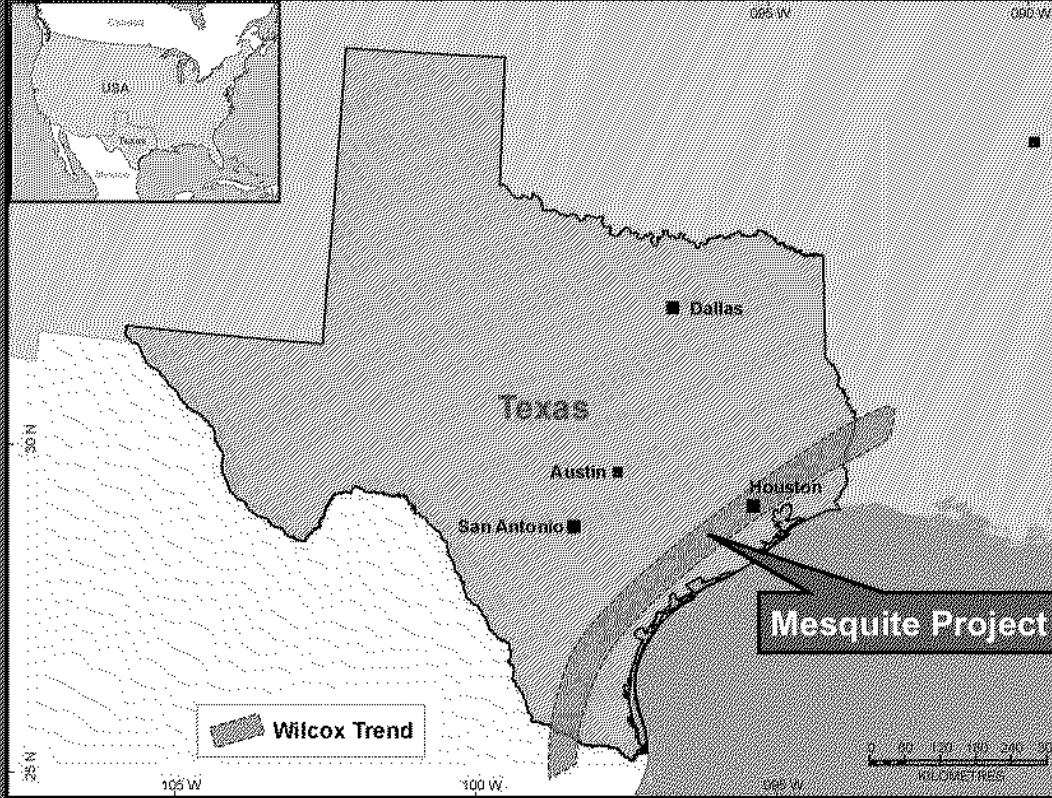


--- LARGE ACREAGE POSITION IN FOUR MAJOR OIL AND GAS PRODUCING REGIONS



--- CASH FLOW AND IMMINENT DRILLING

Gulf Coast - Mesquite Project



- Mesquite, a profitable gas/condensate discovery
- \$900,000/month to Strike Oil's account
- 40% project pay back in first six months
- Total production: 12 mmcf of gas and 200 bbl of oil-condensate per day from four wells
- 20 Bcf scale resource with potential to expand

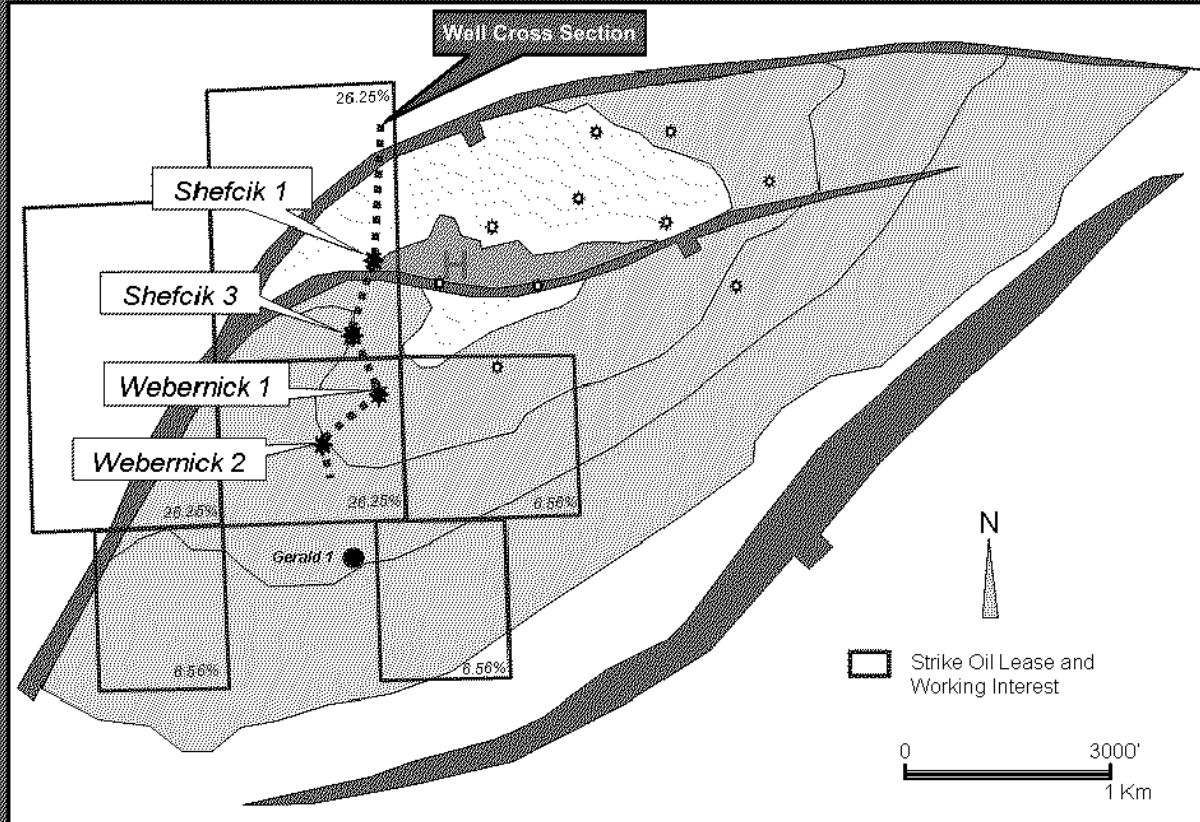
Working Interest 26.25% , Net Revenue Interest 20%

--- GULF COAST TREND, AN EXCITING GAS/CONDENSATE PLAY

Mesquite Project – Plan View



Wilcox Structure Map



Potential to increase the resource:-

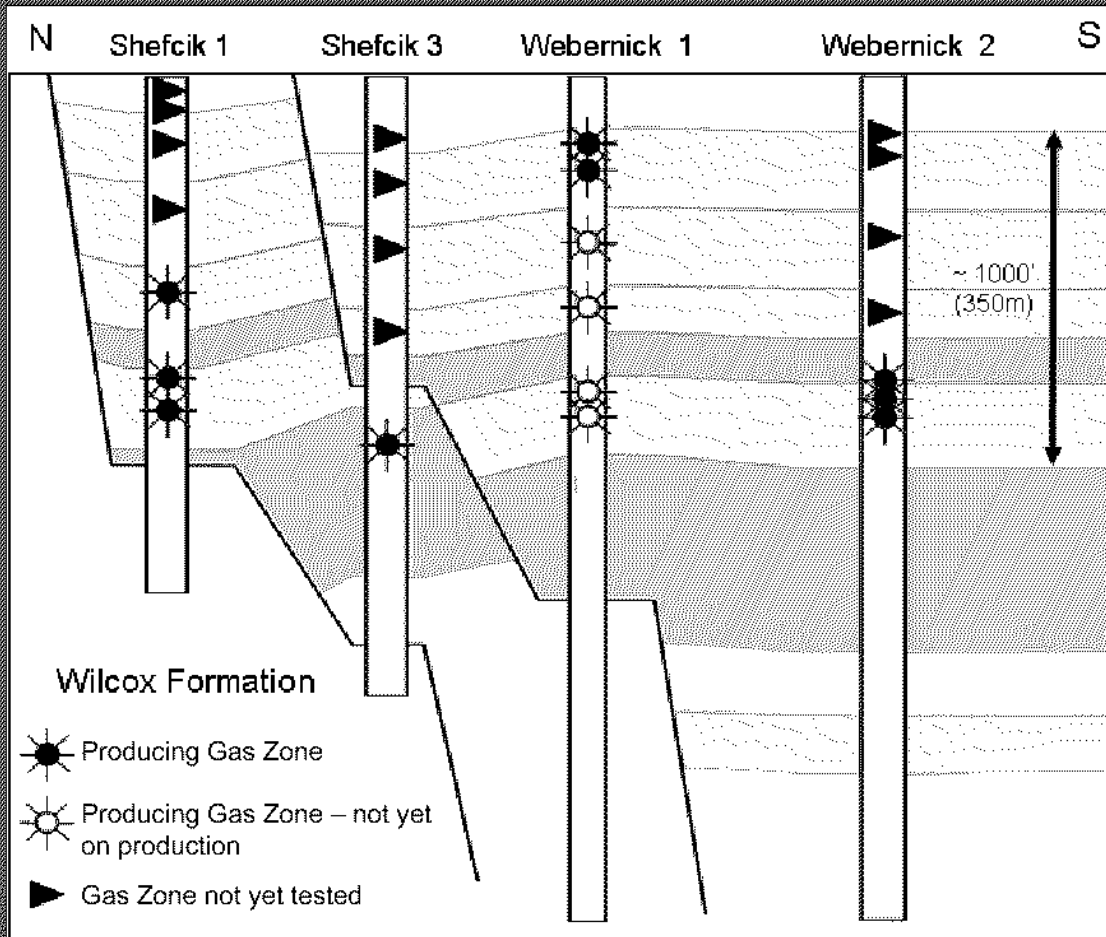
- Gas/Water contacts yet to be defined
- Appraisal drilling
- Shallower completions

--- PART OF A 60 Bcf FIELD WITH POTENTIAL TO GROW

Mesquite Project – Cross Section



Mesquite Cross Section



- Multiple pay zones
- Production interval greater than 1000 feet (350 metres)
- More zones to complete for production
- Current daily average well performance

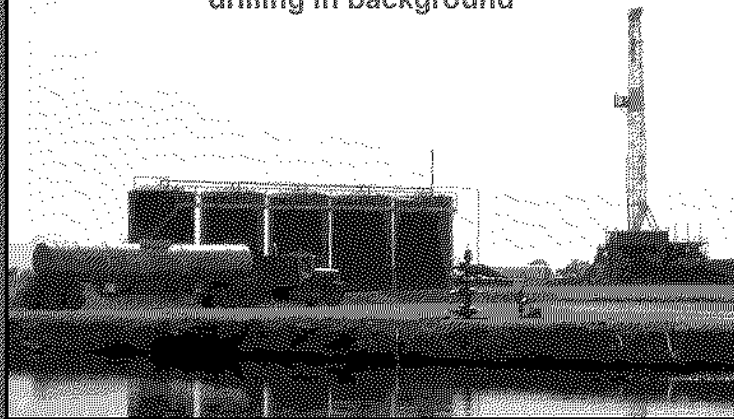
Gas	3mmcf
Condensate	50bbl

--- PRODUCING WELLS WITH MULTIPLE PAY ZONES REMAINING TO BE TESTED

Mesquite Project - Production



Condensate storage tanks with Webernick 2 drilling in background



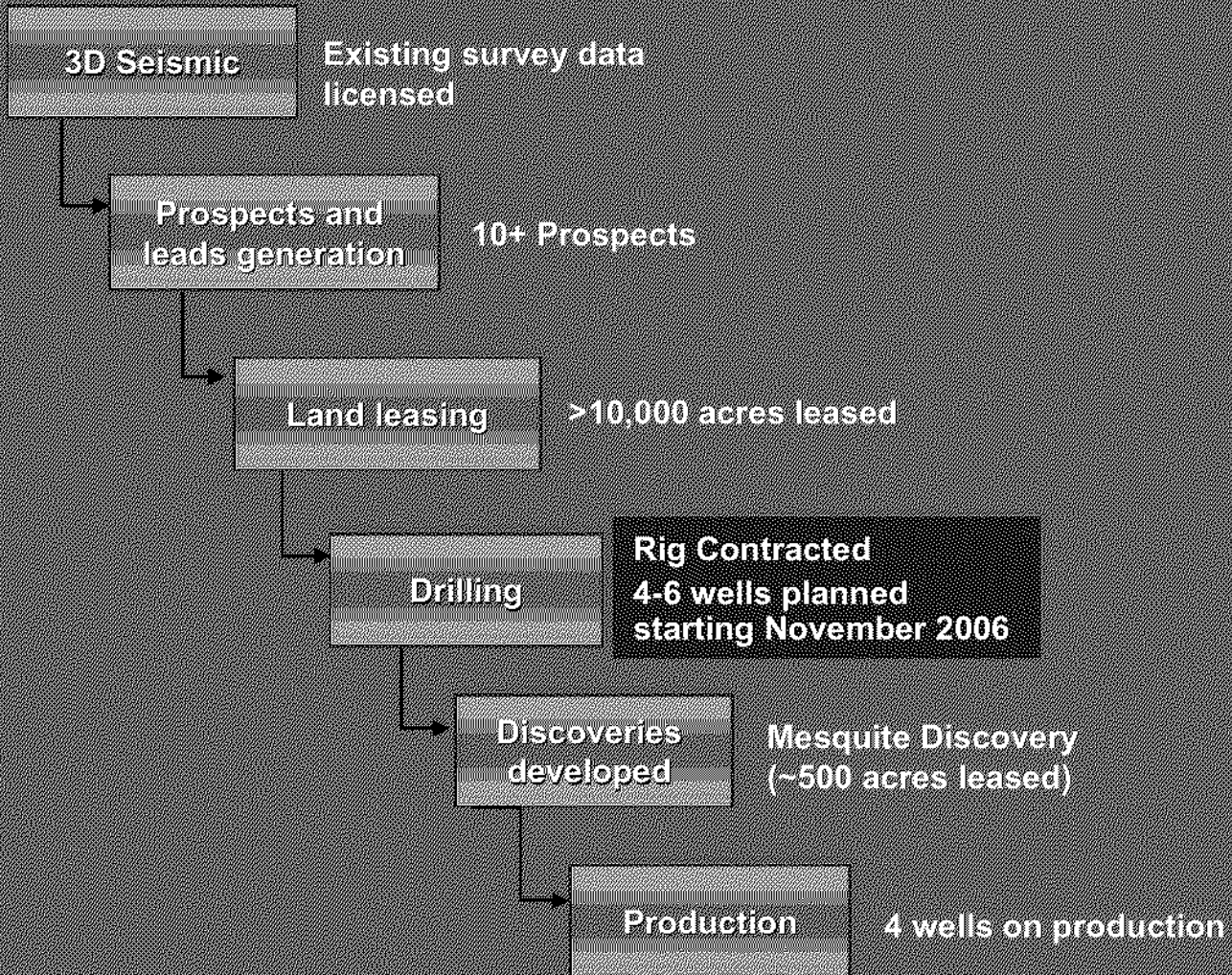
Central processing facilities located at Shefcik 1



- **Production Facilities**
 - 17 to 20 mmcf/d capacity
 - Expansion options
- **Sales Capacity**
 - 30 mmcf/d
 - 3 sales pipelines
- **Costs net to Strike Oil**
 - Opex: \$25,000/month
 - Royalty & Tax: \$250,000/month
- US Gulf Coast partner (Cypress) a first class operator
- Gross revenue \$900,000 per month to Strike Oil
- Profitable production, delivering 40% pay back in first six months

--- FACILITIES IN PLACE IN TWO MONTHS – “AS GOOD AS IT GETS”

Gulf Coast - Discovery Process

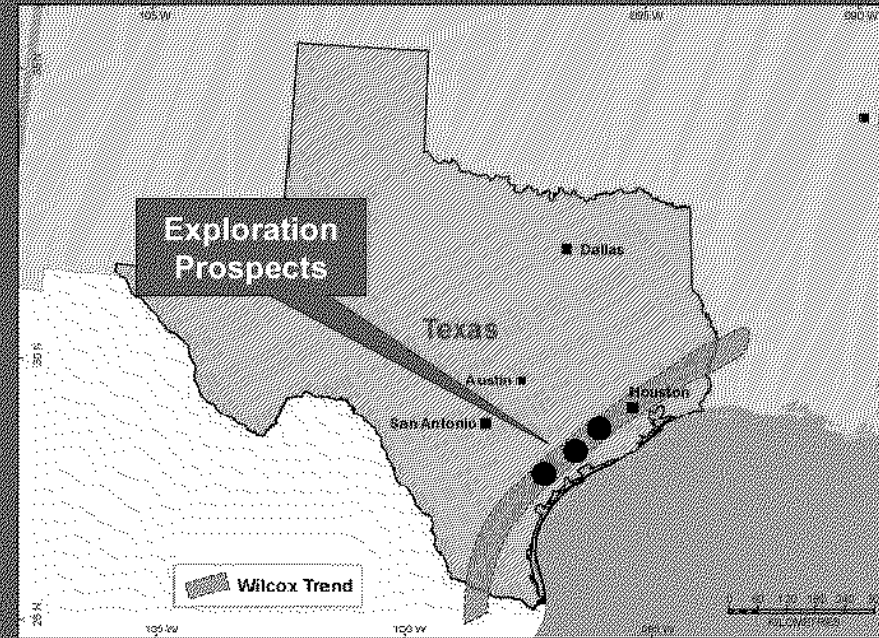


--- ABILITY TO OPERATE SUCCESSFULLY IN THE USA ENVIRONMENT

Gulf Coast - Exploration Drilling



- Three major onshore targets to be drilled in the next six months
- Defined with 3D seismic
- Operator: Cypress



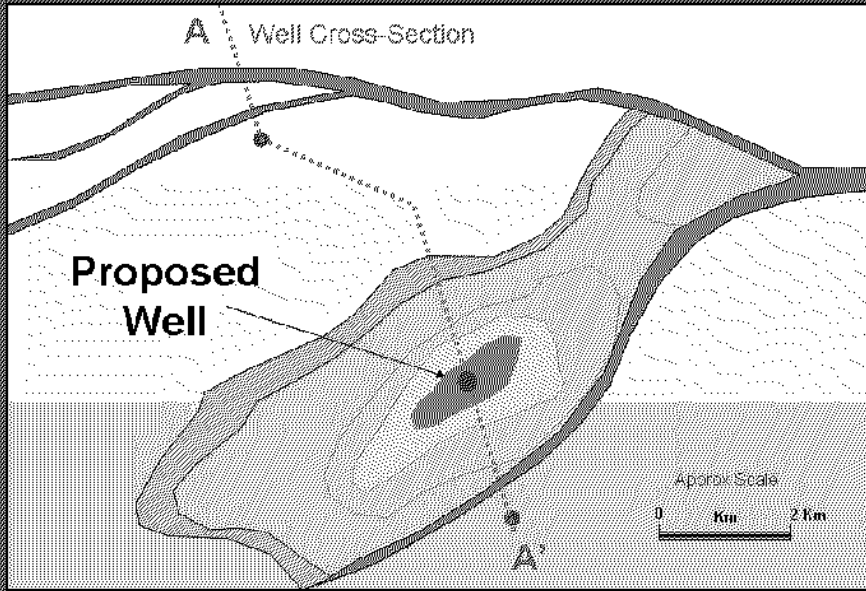
Prospect	Target Size	Timing	Equity
1. Flint	300 Bcf	(November 2006)	25%
2. Rayburn	500 Bcf	(January 2007)	25%
3. Lasso	25 Bcf	(March 2007)	25%

--- RIG CONTRACTED FOR FIRST THREE GAS/CONDENSATE TARGETS

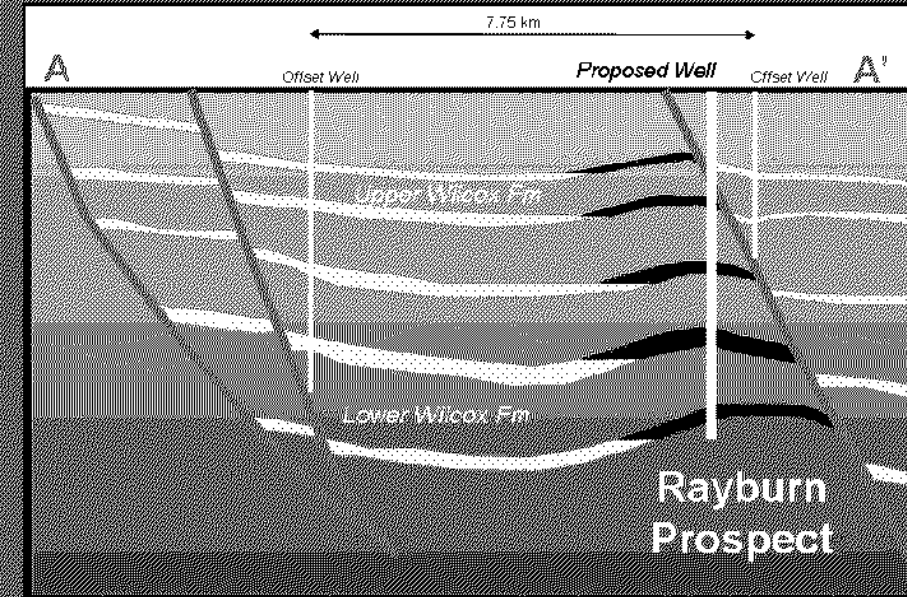
Gulf Coast - Rayburn



Wilcox Structure Map

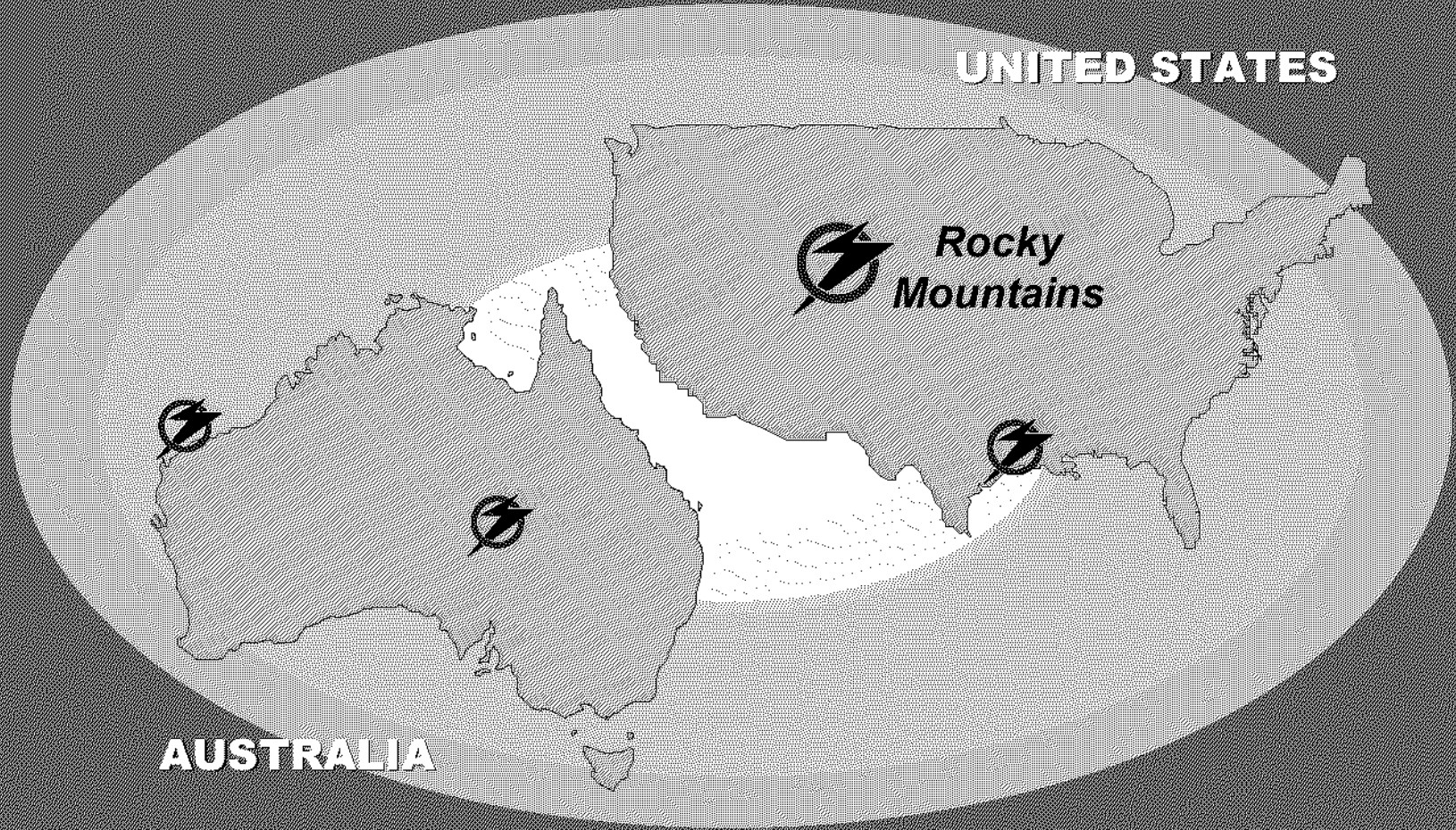


Cross Section



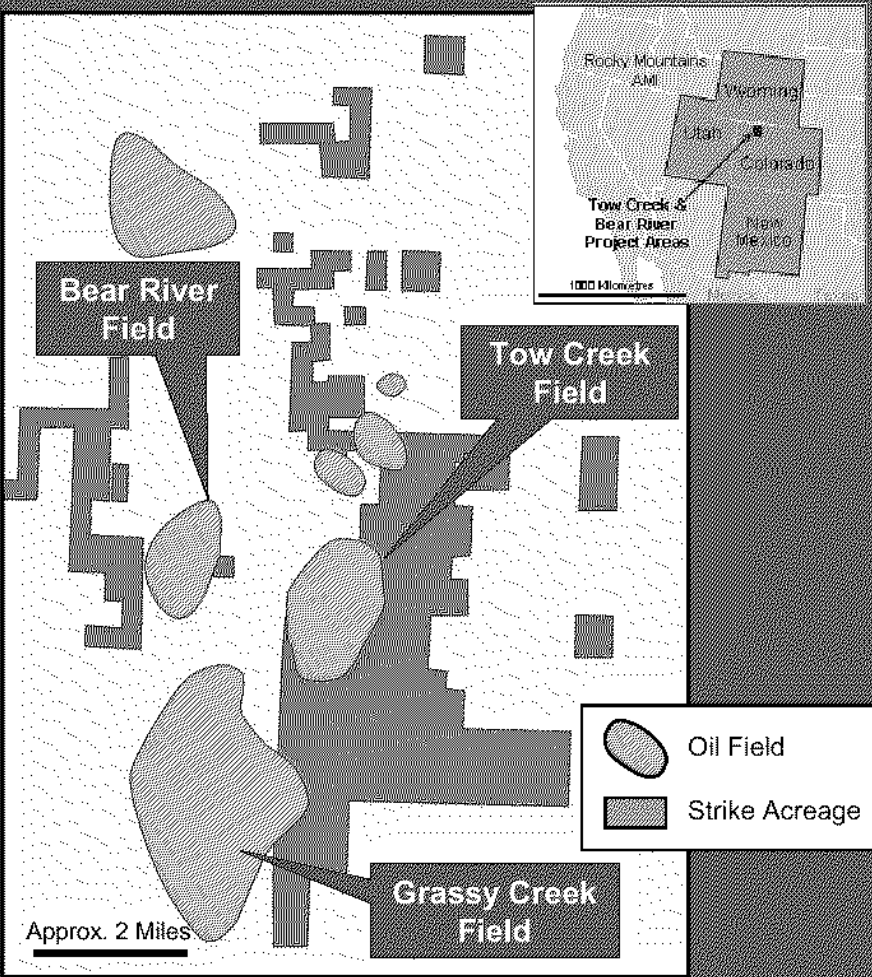
- 500 billion cubic feet of gas potential
- On trend with analogue fields (within 25 km)
- Culmination of 2 years of intensive analysis and leasing

**--- ONE OF THE "BEST" UNDRILLED GAS PROSPECTS
ONSHORE GULF COAST**



--- APPRAISAL DRILLING IMMINENT

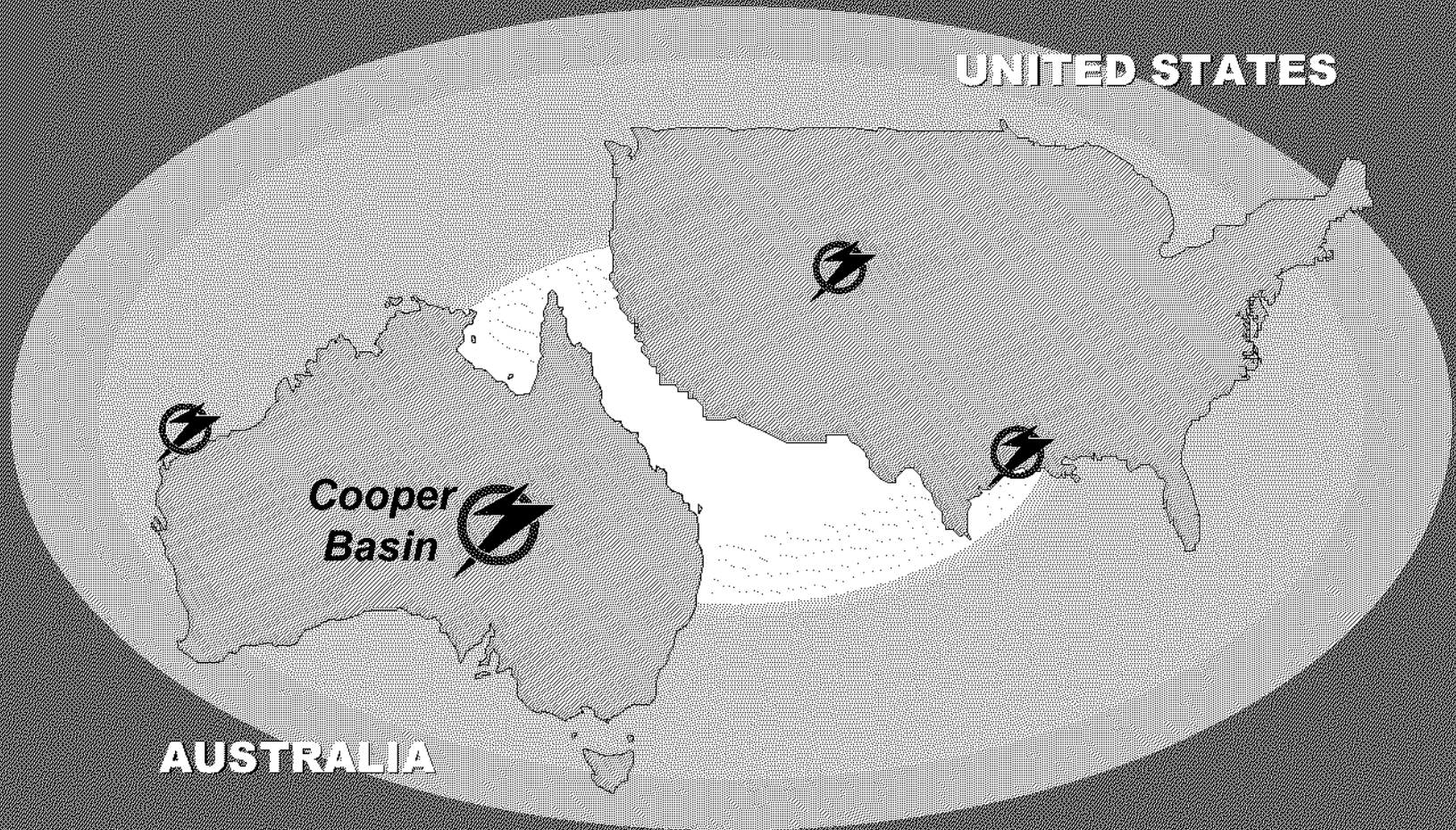
Rocky Mountains - Tow Creek Drilling



Strike: 33.75% - 37.5%

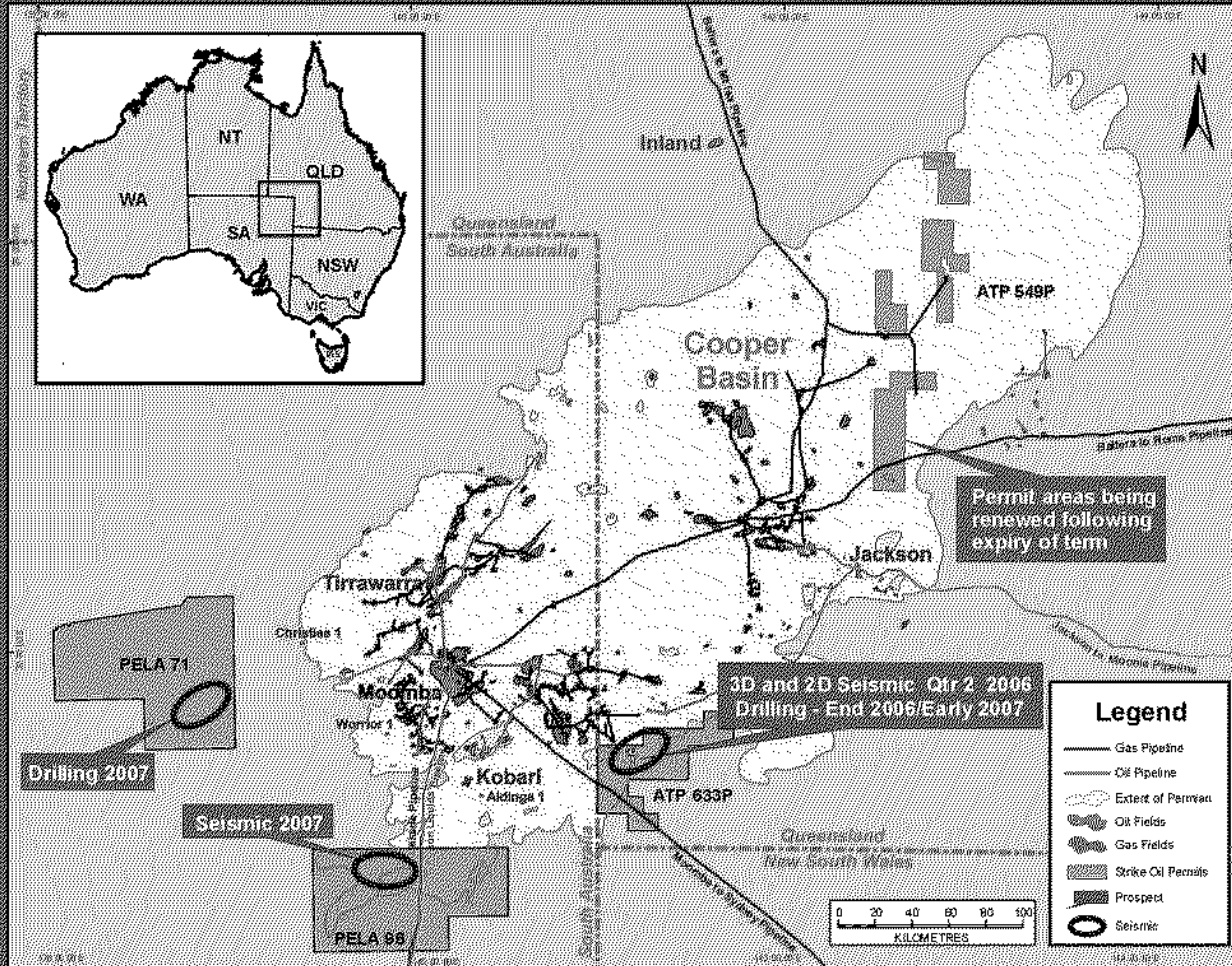
- Oilfield re-development opportunity, sub-vertical to horizontal drilling
- Historically - vertical wells
 - Reserves 50,000 - 500,000 bbl/well
 - Initial Production 100 - 500 bpd/well
- Drilling October 2006 (4 wells) 33.75% to 37.5% Interest
 - Gross potential for 1+ million barrels from proposed wells
- Success will indicate larger scale potential

--- OILFIELD RE-DEVELOPMENT OPPORTUNITY WITH IMMEDIATE CASH FLOW POTENTIAL



--- SEISMIC COMPLETED AND PREPARING TO DRILL

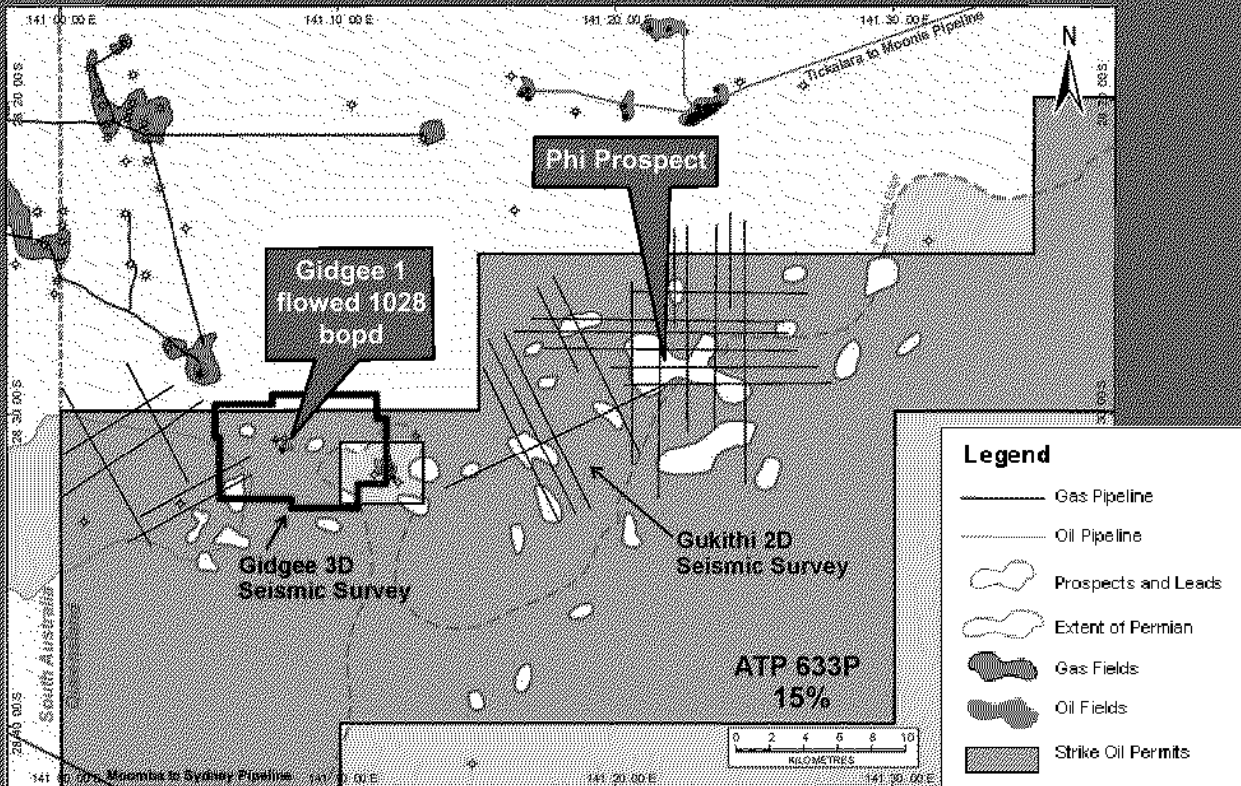
Cooper/Eromanga Basin - Activities



- Oil focus
- Native Title finalised, seismic completed and drilling planned in ATP 633P
- Native Title negotiations being finalised and seismic and drilling planned for 2007 in South Australia

--- FINALLY ON THE MOVE

Cooper/Eromanga Basin - Drilling

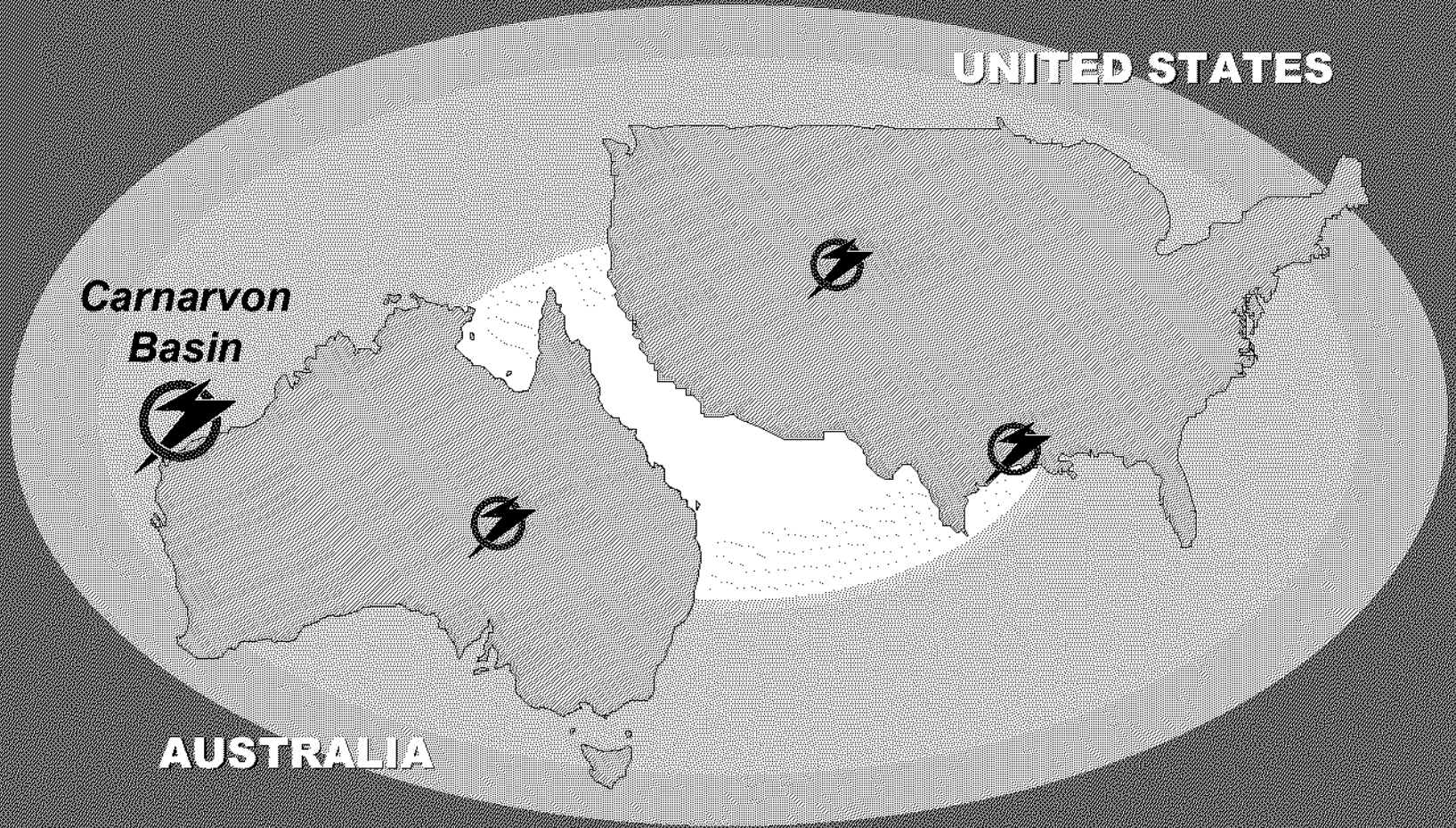


Operator: Beach

Strike: 15%

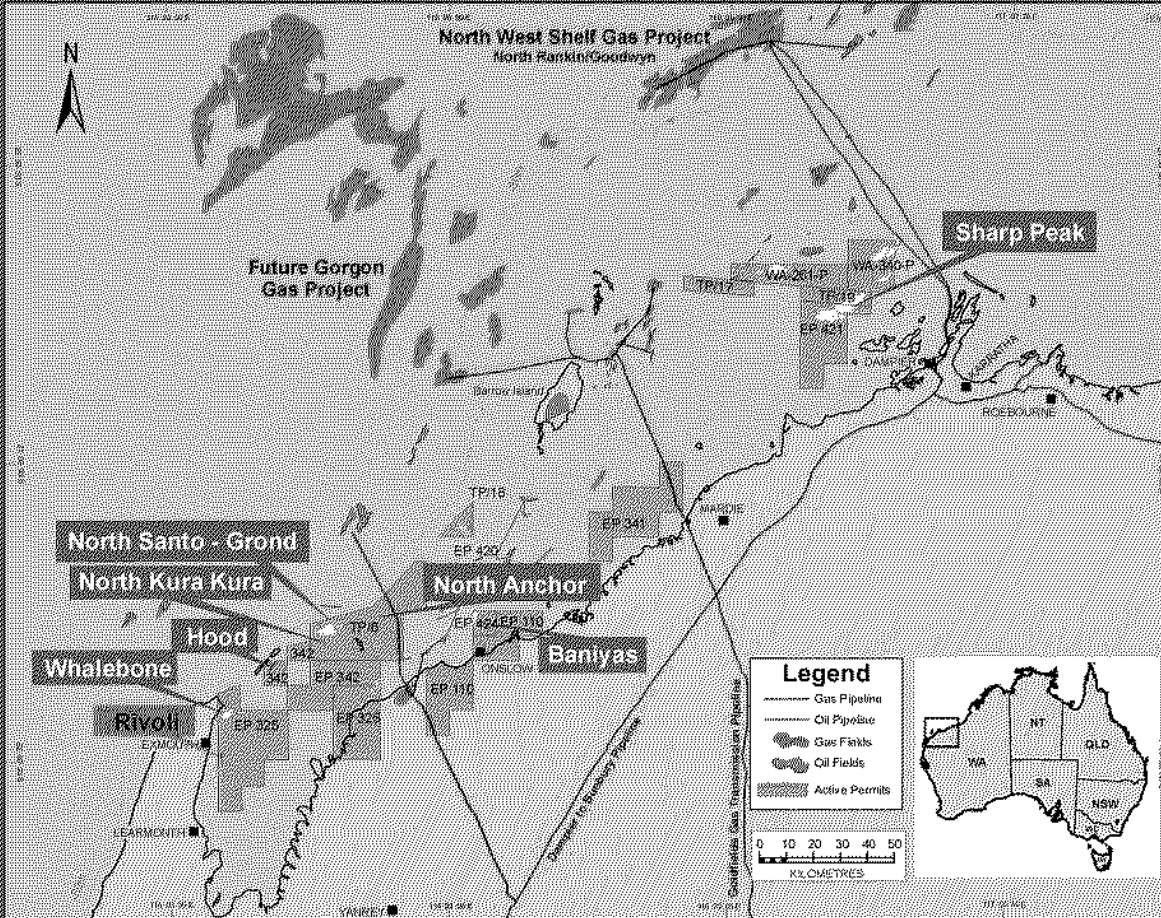
- 3D and 2D seismic completed
- Drilling late 2006 to early 2007
- Phi exploration well (~10 million barrels prospective resource)
- Gidgee appraisal well (~1 million barrels prospective resource)

--- PHI, ONE OF THE "BEST" UNDRILLED OIL PROSPECTS IN THE COOPER BASIN



--- SEISMIC COMPLETED AND PREPARING TO DRILL

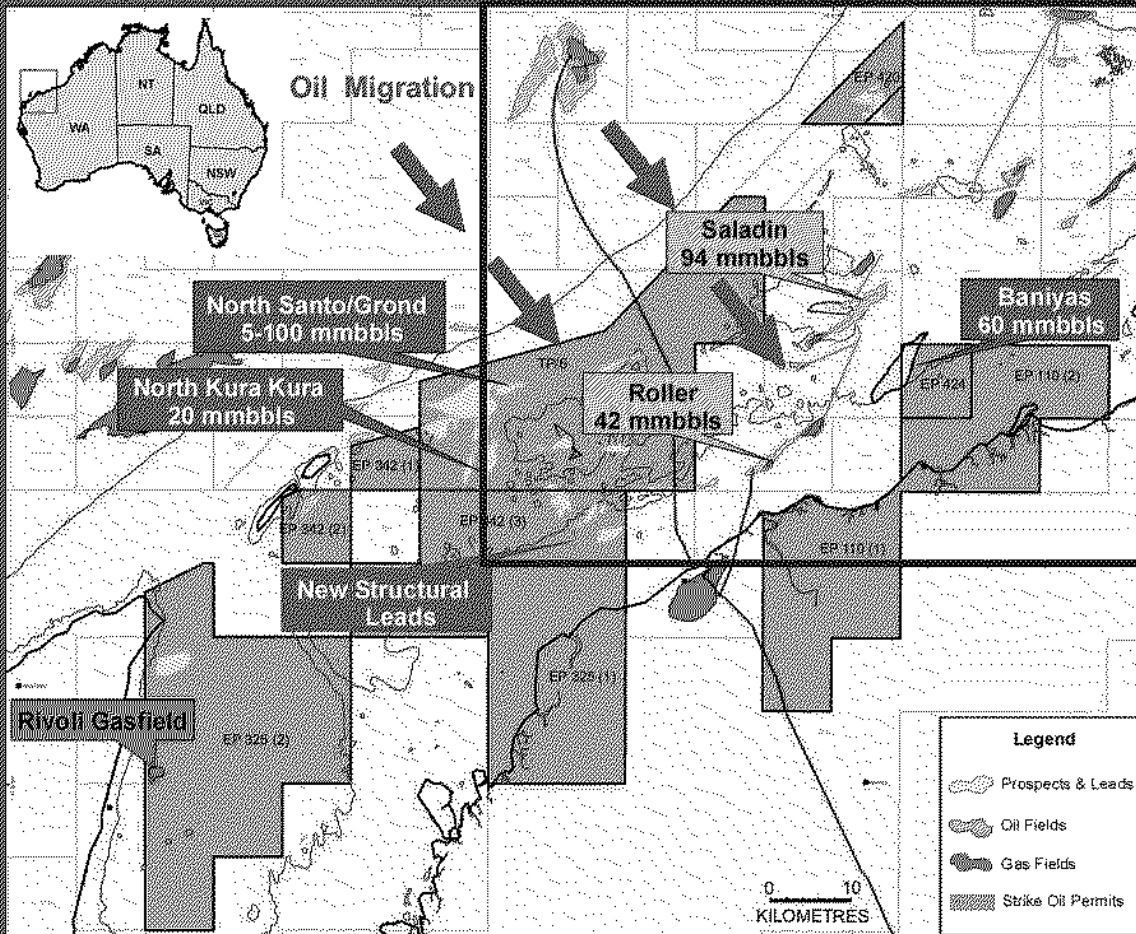
Carnarvon Basin - Activities



- Seismic acquired end 2005
- Processing is defining new structures on trend from producing oil fields
- Large acreage position
- 40%-100% equities

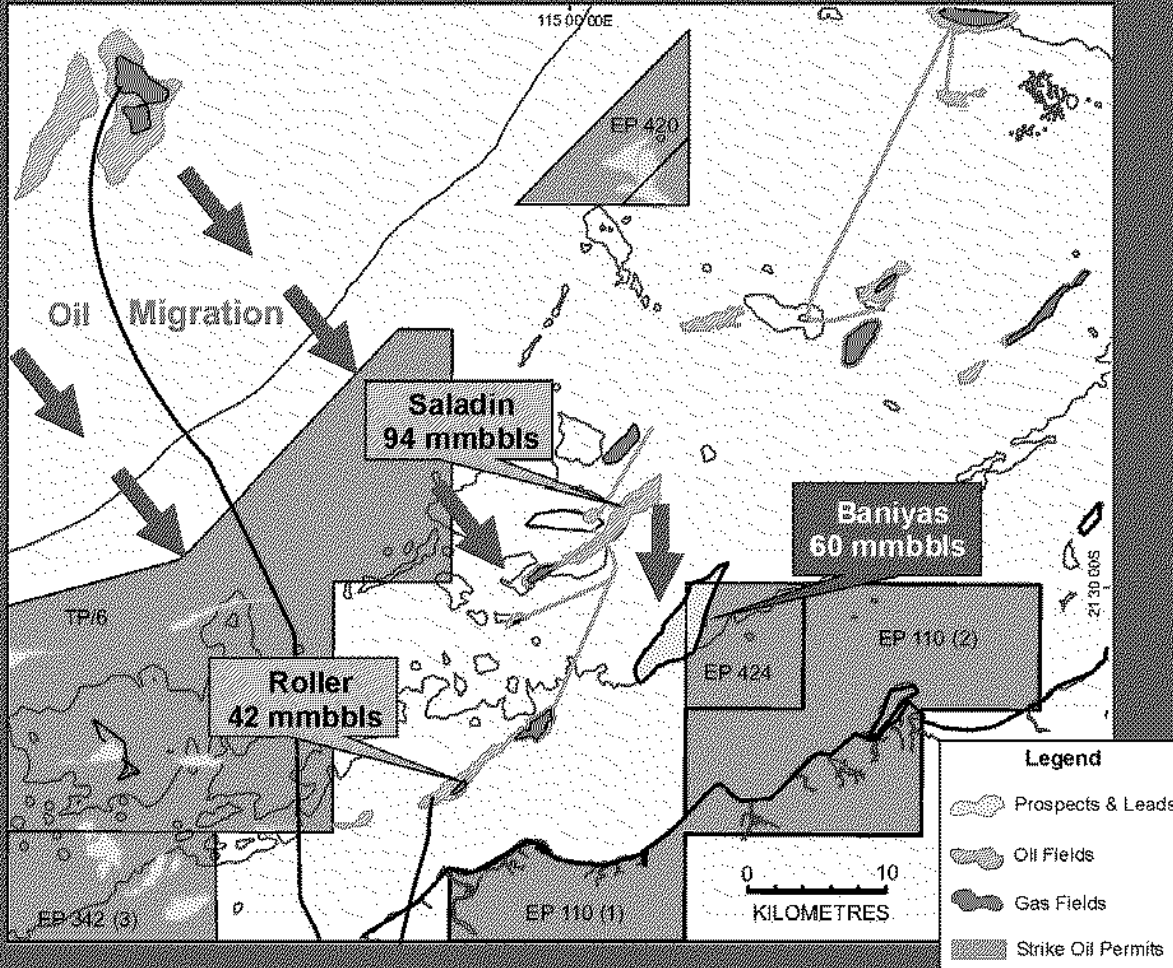
--- APPLYING NEW TECHNOLOGY IN A SHALLOW WATER, OIL PRONE BASIN

Carnarvon Basin - Drilling



- Oil prospects (matured for drilling)
 - Baniyas
60 million barrels
 - N. Kura Kura
20 million barrels
 - North Santo/Grond
5-100 million barrels
- More prospects being matured for drilling
- Drilling mid 2007 (2-3 wells)

--- PROSPECTS LOCATED ON MAJOR OIL MIGRATION PATH



--- PROSPECTS LOCATED ON MAJOR OIL MIGRATION PATH

Carnarvon Basin – Baniyas Prospect



Seismic Section

Fault bound amplitude anomaly
at reservoir horizon

Depth Structure Map + Amplitudes: Top Birdrong Fm.

Seismic Section

Permit
Boundary

EP-424

- 60 million barrels of oil potential
- Coincidence of seismic amplitude event with structure
- On trend with analogue fields (within 25 km)

Strike: 40% and Operator

**--- ONE OF THE "BEST" UNDRILLED OIL TARGETS IN
SHALLOW WATER CARNARVON BASIN**

POTENTIAL NEW PRODUCTION

Cash Flow Timing On Success

- **GULF COAST**

- Mesquite, Appraisal - Immediate
- Flint, Rayburn, Lasso, Exploration - Immediate

- **ROCKY MOUNTAINS**

- Tow Creek/Bear River, Appraisal - Immediate

- **COOPER BASIN**

- Gidgee, Appraisal - Immediate
- Phi, Exploration - Immediate

- **CARNARVON BASIN**

- Baniyas, Exploration - Within 2 years

**--- POTENTIAL TO ACHIEVE MAJOR PRODUCTION EXPANSION
IN THE NEXT 12 MONTHS**

What does this add up to?



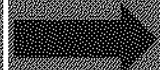
PROSPECTIVE RESOURCES FROM NEW TARGETS

Appraisal

- Mesquite
- Gidgee
- Tow Creek/Bear River

Exploration

- Gulf Coast
- Cooper Basin
- Carnarvon Basin



Gross

100 million barrels

800 billion cubic feet

Net to Strike

20 million barrels

160 billion cubic feet

--- POTENTIAL TO DELIVER MAJOR REVENUE AND VALUE GROWTH

Next Ten Wells – Planned Schedule



Prospect	Drill Date	Type	Strike Interest	Potential Size
Tow Creek 1	Oct 06	Appraisal	37.5%	0.5 mmbbl
Flint	Nov 06	Exploration	25%	300 Bcf
Tow Creek 2	Oct 06	Appraisal	37.5%	0.5 mmbbl
Bear River 1	Nov 06	Appraisal	33.75%	0.5 mmbbl
Rayburn	Jan 07	Exploration	25%	500 Bcf
Tow Creek 3	Dec 06	Appraisal	37.5%	0.5 mmbbl
Gidgee	Jan 07	Appraisal	15%	1.0 mmbbl
Phi	Feb 07	Exploration	15%	10 mmbbl
Lasso	Mar 07	Exploration	25%	25 Bcf
Baniyas	May 07	Exploration	40%	60 mmbbl

- All prospects are close to existing fields and infrastructure
- Programme to be funded from existing cash reserves and ongoing revenue

--- ATTRACTIVE PORTFOLIO WITH MEANINGFUL INTERESTS

Corporate

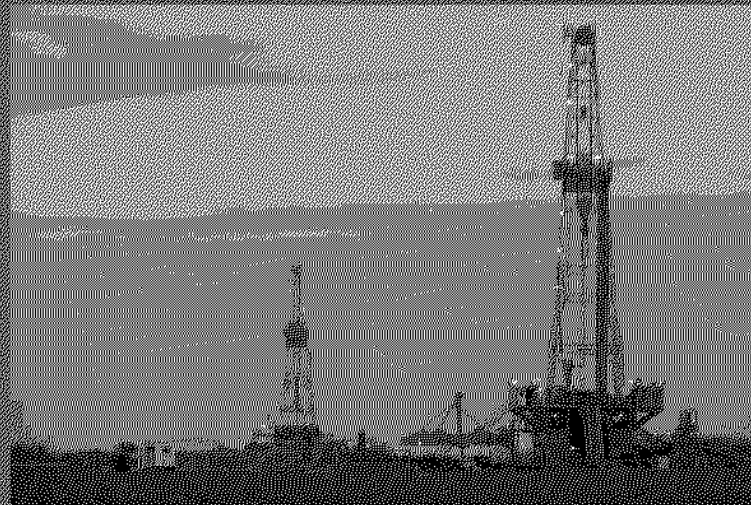
- Shares on Issue 223.5 million
- Options on Issue 23.6 million
- Share Price \$0.21
(at 30 August 2006)
- Market Capitalisation \$46.9 million
- Cash and listed investments \$10 million
(at 30 June 2006)

Enterprise Value \$37 million

- - - SIGNIFICANT SHARE PRICE LEVERAGE



**“GROWING PRODUCTION
AND
EXPLORATION”**



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