

ASX Announcement

ASX Code: STX



Date: 16 October 2007

Strike Oil Limited
ABN 59 078 012 745

The Company Announcement Officer
Australian Stock Exchange Ltd
via electronic lodgement

ENTITLEMENT ISSUE CLOSED

The directors are pleased to advise that on 8 October 2007 the company's non-renounceable entitlement issue closed with 61% of the eligible entitlement taken up.

The company received total acceptances for shares to be issued under the entitlement issue of 28,337,553 ordinary shares at an issue price of 21.5 cents per share, raising \$6,092,574.

The directors are very pleased with the level of support received from all shareholders. The issue was not underwritten and directors are now in the process of finalising the placement of the shortfall totalling 18,399,447 ordinary shares.

The allotment, issue and dispatch of shares will now take place on Friday, 19 October 2007.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Tony Brazier".

TONY BRAZIER
Company Secretary

Further information:

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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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