

ASX Announcement

ASX Code: STX



13 May 2009

Strike Oil Limited
ABN 59 078 012 745

The Company Announcement Officer
Australian Stock Exchange Ltd
via electronic lodgement

STRIKE OIL SECURES HIGHLY PROSPECTIVE COOPER BASIN LICENCE FOR COAL SEAM GAS

Strike Oil Limited (ASX : STX) is pleased to announce it has been granted a new petroleum exploration licence, PEL 96, over its highly prospective Southern Cooper Project area in South Australia where it will be targeting coal seam gas (CSG).

Strike Oil will hold a 66.7% working interest in the 5 year licence which covers ground of more than 4,050 km² in Australia's premier onshore conventional oil and gas region. The permit is immediately south of the Moomba gas production facilities and is close to substantial gas infrastructure servicing South Australia, Queensland and New South Wales.

The licence is also the first granted under the Yandruwandha/Yawarrawarrka Native Title Petroleum Conjunctive Indigenous Land Use Agreement.

Previous drilling and seismic indicates coal is present over an area of more than 1,800 km². Initial assessment work based upon coal seams intersected in two petroleum exploration wells (Tinga Tingana 1 and Weena 1) and the interpretation of seismic modelling estimate 8 to 20 trillion (TCF) cubic feet of prospective CSG resources.

Strike Oil and its joint venture partner, Australian Gasfields Limited (33.3 % Working Interest), are currently planning a drilling programme for the prospect with the intention of securing regulatory approvals for commencement of drilling in the September quarter. The program will be designed to evaluate the gas content and productivity characteristics of the coal as an input to the future reserve and resource assessments for the project.



OUR STRENGTHS

Producer/explorer with strong cash flow

Portfolio of large scale new energy supply options

Experienced team

Track record of discoveries

Building on success

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Simon Ashton, Strike Oil Limited's Managing Director, said:

"We are delighted at the granting of this new exploration licence in what is undoubtedly Australia's premier onshore conventional oil and gas region and to be an early coal seam gas player in the area. Strike Oil is uniquely positioned to capitalise on the favourable market outlook for coal seam gas companies with a fast track exploration and development strategy with drilling planned to commence in the September quarter.

"We were particularly attracted to the location, close to major pipeline infrastructure and the encouraging findings of previous drilling and seismic work in the area," he said.

Stewart Elliott, Australian Gasfields Limited's Managing Director, said:

"As 33.3% joint venture partner in PEL 96 with Strike Oil as operator, we are delighted that this exploration licence has been granted. We are fully supportive of Strike Oil in its planning to secure regulatory approvals and enable drilling of this exciting prospect to commence in the September quarter".

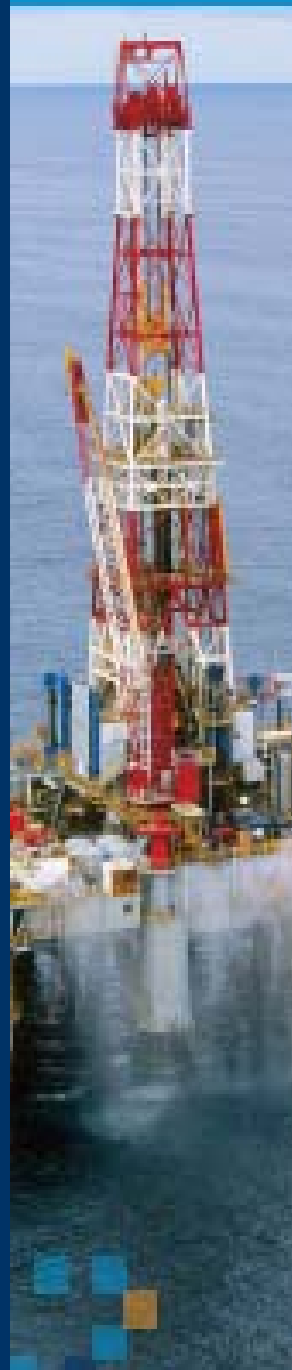
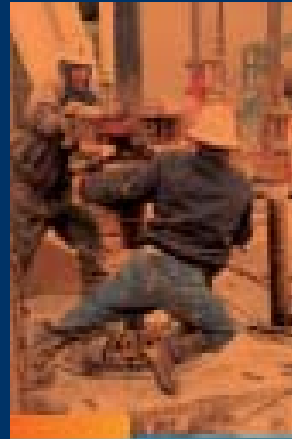
About Strike Oil Limited

Strike Oil Limited is an Australian based oil and gas explorer and producer with operations in Australia and the USA. Strike Oil's operations are focused on some of the most productive oil and gas basins in these countries.

The company's previous experience with CSG includes assembling and managing interests in a portfolio of CSG permits in the Bowen and Galilee Basins in Queensland and the Gunnedah Basin in New South Wales which it later listed on the ASX as Comet Ridge Limited.

About Australian Gasfields Limited

Australian Gasfields Limited is a 100% owned subsidiary of ASX listed Energy World Corporation Limited (ASX : EWC). Energy World Corporation Limited is a leading exponent in the manufacture and development of Liquefied Natural Gas (LNG) having operated an LNG plant in Alice Springs for some 20 years.



Energy World Corporation Limited is presently planning a 2-5MTPA LNG plant on its Sengkang Gasfield in South Sulawesi in Indonesia, and has also announced plans to develop a 2-5MTPA LNG plant at Abbot Point in Queensland, to allow export of LNG from its Eromanga and Gilmore gasfields and also coal seam gas from the North Bowen Basin in Queensland.

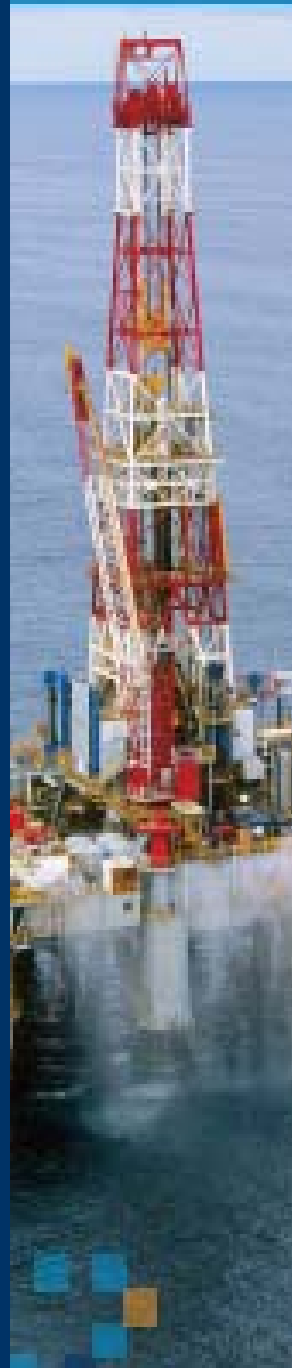
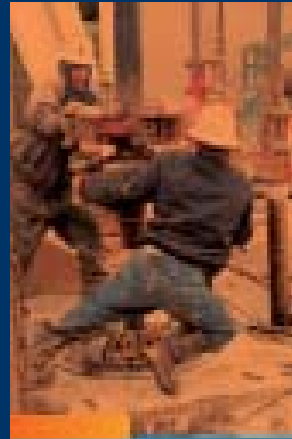
Yours faithfully



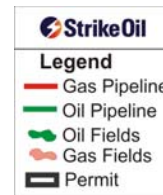
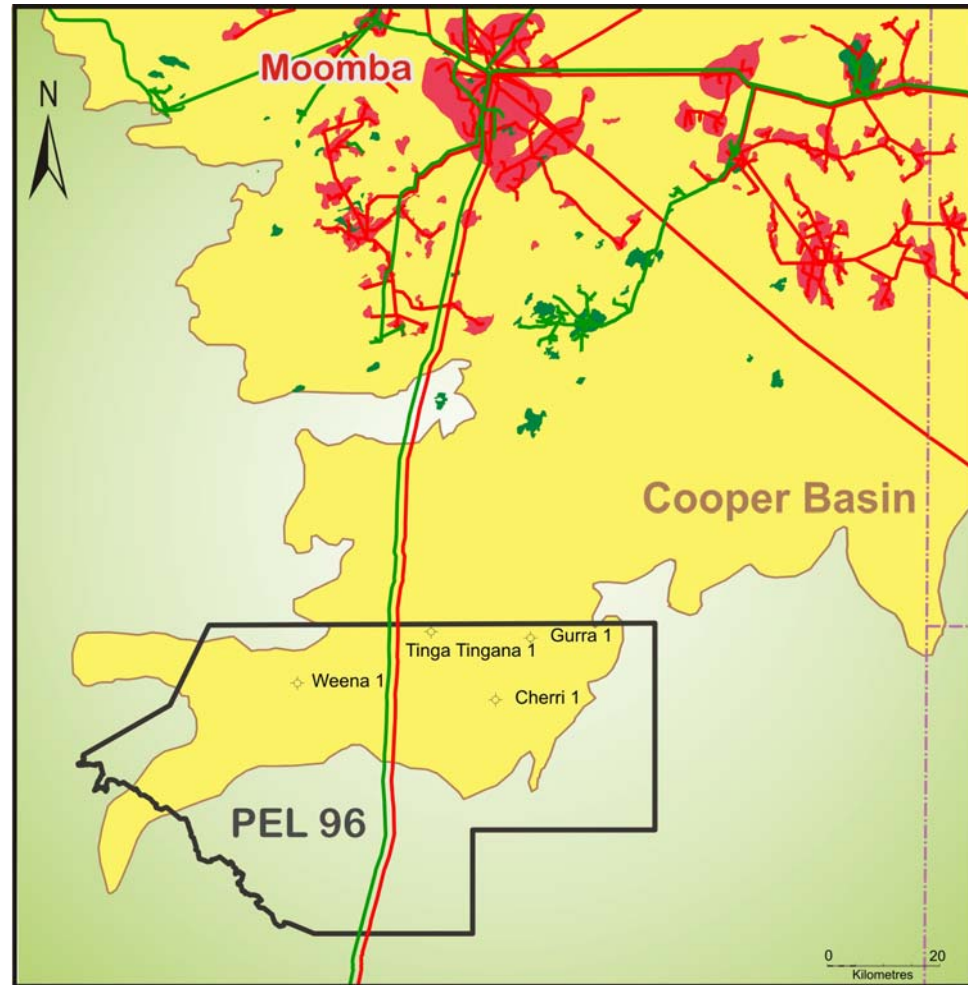
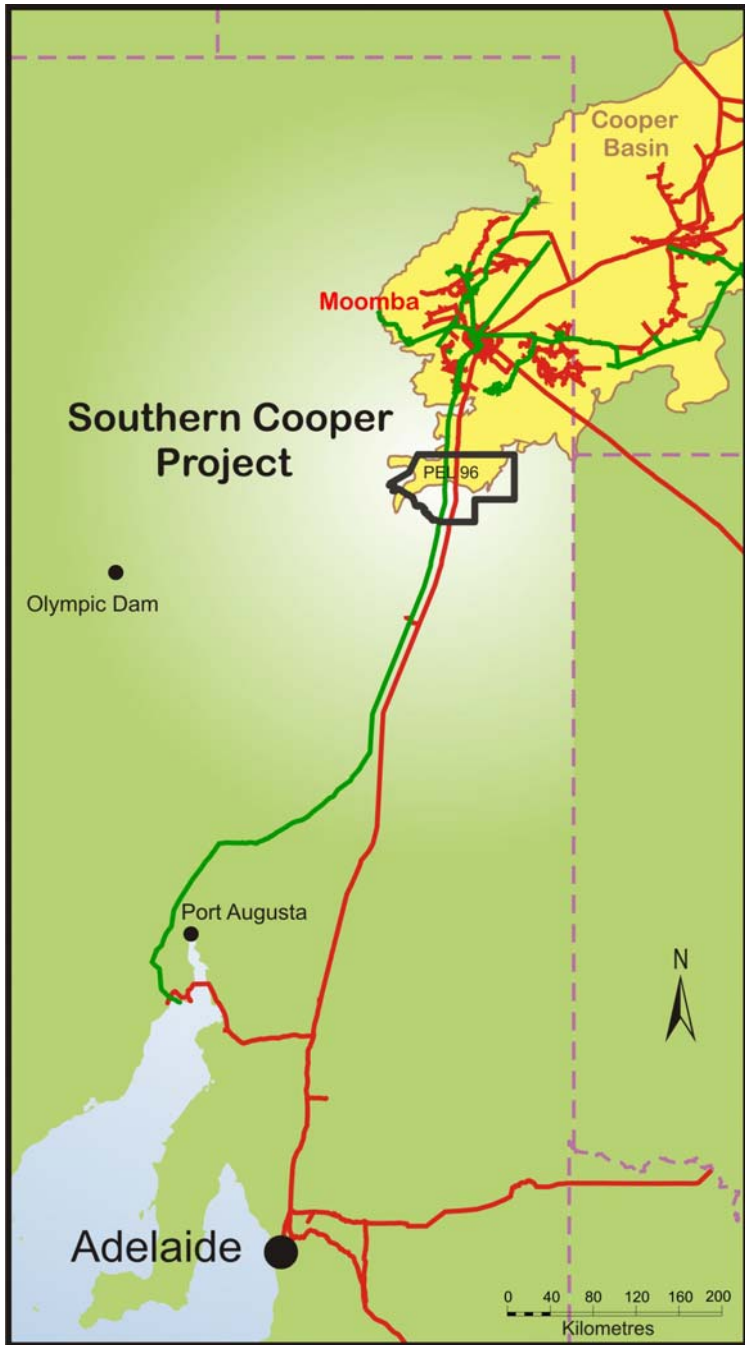
SIMON ASHTON
Managing Director

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Strike Oil Ltd's Southern Cooper Project, located to the south of the Moomba gas production facilities with the Moomba to Adelaide gas pipeline traversing permit PEL 96.