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10 January 2006

Australian Stock Exchange Ltd
Via Electronic Lodgement

STRIKE OIL ACQUIRES NEW PROSPECT IN COLORADO

Strike Oil Limited is pleased to announce that it will be acquiring 37.5% interest in the Bear River oil prospect, immediately to the west of its Tow Creek project in Routt County, Colorado.

For further information refer to the Operator's Comet Ridge Limited ASX release dated 10 January 2006 (attached).

Yours faithfully

SIMON ASHTON
Managing Director - Strike Oil Limited

Further information:

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January 10, 2006

The Company Announcements Officer
Australian Stock Exchange Limited

Dear Sir/Madam

By Electronic Lodgement

COMET RIDGE ACQUIRES NEW PROSPECT IN COLORADO

The directors of Comet Ridge Limited (ASX Code: COI) are pleased to advise that its wholly owned subsidiary, Comet Ridge USA, Inc., has signed a letter of intent to acquire a 100% working interest in leases totaling 1000 acres, 968 acres net, on a new fractured Niobrara oil prospect, the Bear River prospect, immediately to the west of its Tow Creek project in Routt County, Colorado (Figure 1).

The attached map (Figure 2) shows the new acreage in relation to leases the company already owns via its initial acquisition in September of last year (ASX announcement 12 September, 2005).

The new prospect results from ongoing technical analysis and the company's business contacts in Denver. The acreage provides the company with a number of potential drilling locations immediately offsetting an existing producing oil well that has produced in excess of 470,000 barrels of oil (Figure 3).

Drilling on the Bear River prospect will form part of drilling programme planned for the second quarter of 2006.

Both of Comet Ridge's partners in the Tow Creek Project, Houston based Ponder Exploration Limited and Strike Oil Limited (ASX Code: STX) have indicated that they will take up their respective interests (25% and 37.5% respectively) in the new prospect.

For further information please contact the undersigned at andy@cometridge.com.au or +1 303 547 4478 (USA number).

Yours faithfully

Andy Lydyard
Managing Director

Comet Ridge Limited
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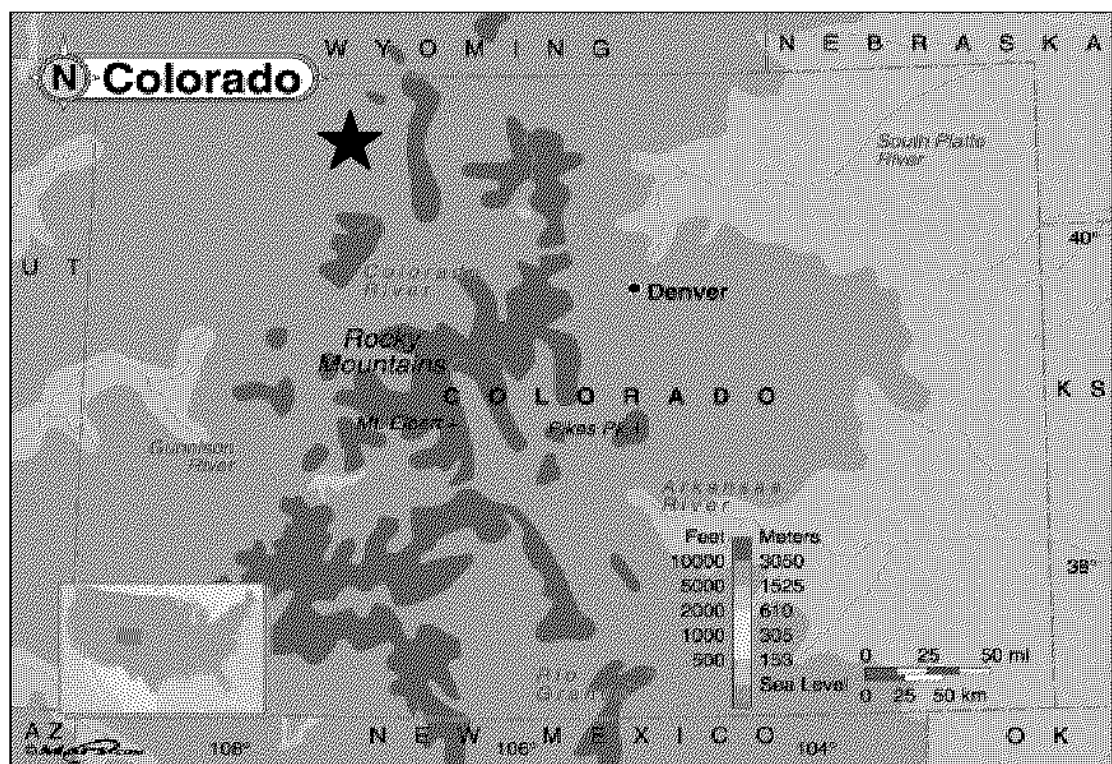


Figure 1. Location of Tow Creek Project and new Bear River Prospect

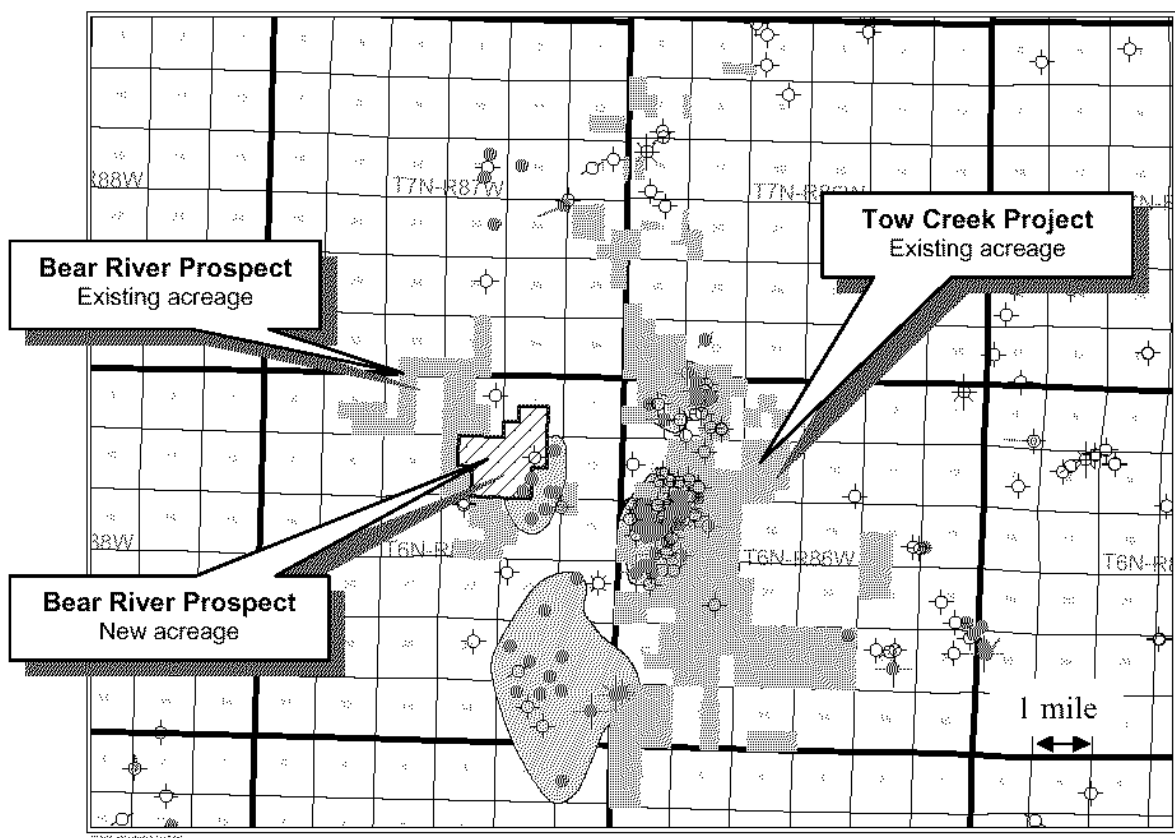


Figure 2. Location of new Bear River Prospect acreage (cross hatched) and Tow Creek Project acreage (grey)

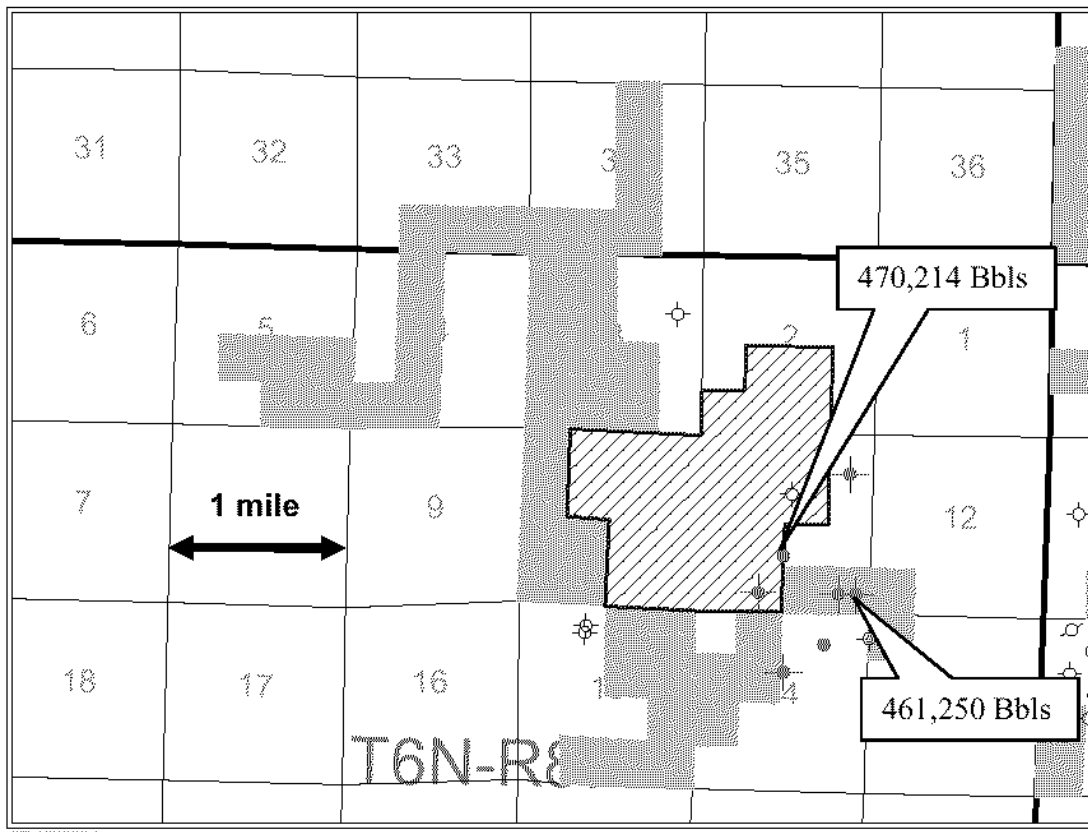


Figure 3. Bear River prospect showing existing & new acreage and the proximity of two wells that have both produced in excess of 460,000 barrels of oil.