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16 February 2007

Australian Stock Exchange Ltd
Via Electronic Lodgement

WEEKLY OPERATIONS UPDATE

Strike Oil is pleased to announce the following update on drilling activities in the USA.

Gulf Coast, Texas

McGall 1 well: Flint Prospect, Fort Bend County
(Strike Oil, 25% Working Interest. Operator, Cypress E&P Corporation)

The McGall 1 exploration well was drilling ahead in 12 ¼ inch hole at 9325 feet (2842 metres) on 15 February 2007 (Texas Time). Proposed total depth is 16,500 feet (5,030 metres).

The well is targeting a large gas prospect in the order of 200 billion cubic feet of gas potential in the Wilcox Formation.

Rocky Mountains, Colorado

Coal View Unit 31-4 well: Tow Creek Prospect, Routt County
(Strike Oil, 37.5% Working Interest. Operator, Comet Ridge Limited)

At the Coal View 31-4 well, attempts to recover stuck drill pipe have been discontinued and the fishing crew has been released. The plan is now to re-enter the well bore in the Spring when the weather conditions improve, and redrill and flow test the section which indicated fracturing and oil pay.

Peltier 11-12 well: Bear River Prospect, Routt County

(Strike Oil, 33.75% Working Interest. Operator, Comet Ridge Limited)

The work over rig is expected on site in the next few days to install an electric submersible pump. Production testing of the section that indicated fracturing and oil pay, will commence as soon as temporary power and production facilities have been installed at the surface.

For more information on the Tow Creek and Bear River operations refer to the ASX release made by Comet Ridge (ASX Code : COI) on 13 February 2007.

Florence Project, Fremont County

(Strike Oil, 26% Working Interest. Operator, Comet Ridge Limited)

Comet Ridge has advised that a seismic crew has been contracted to acquire approximately 8 sq miles of 3D seismic data over portion of the Florence field. Acquisition is expected to commence in mid to late March.

For more information on the Florence project refer to the ASX release made by Comet Ridge (ASX Code: COI) on 14 February 2007.

Strike Oil will make weekly Operations reports each Friday, unless otherwise warranted, while drilling operations are in progress.

Yours faithfully



SIMON ASHTON
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