



STRIKE OIL LIMITED  
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31 August 2004

Australian Stock Exchange Ltd  
Via Electronic Lodgement

Dear Sir,

**“Good Oil Conference” Presentation**

Find attached the presentation by Strike Oil Limited to be made at the “Good Oil Conference” in Fremantle, Western Australia on 1 September 2004.

**Well Name Clarification**

Strike Oil's third well in its forthcoming drilling program in the Carnarvon Basin is scheduled to be drilled on the Champion Prospect in EP325. As there is already an existing offshore well called Champion 1, the first well to be drilled on the Champion Prospect will now be named Cooper 1.

The Champion Prospect and the Cooper 1 well are named after the nearby Champion and Cooper Shoals

Yours faithfully

A handwritten signature in black ink, appearing to read "Simon Ashton".

**SIMON ASHTON**  
Managing Director

Further information:

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Simon Ashton - Managing Director  
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**RIU GOOD OIL CONFERENCE**

**1-2 September 2004**

***Fremantle, Western Australia***

**Simon Ashton**

**Strike Oil Limited**

The Australian Financial Review  
www.afr.com • Tuesday 15 June 2004

# Strike hopes listing will hit rich vein

**Katrina Nicholas**

Perth company becomes the latest to take advantage of the oil boom, lodging a prospectus for an initial public offering of up to \$12 million for 200 shares. Strike Oil, which was founded in August, will use the proceeds to drill three wells in the Carnarvon Basin. The Australian Petroleum Production Association (APPA) says there is a lot of interest in the area. Strike Oil is also looking for partners. Simon Ashton, CEO of Strike Oil, says the company is looking for high quality assets and a strong management team.

Oil has been a hot topic in the Sydney Morning Herald since it was first reported in 1997. The Sydney Morning Herald Saturday 19 June 2004

Mr Ashton also pointed to the fact that Strike – which with broker to the offer, Macquarie Equities, will begin conducting domestic roadshows next week – already had a board, a management team and a pipeline of projects. He also said that the company had already had a number of offers for the company.



# Strike Oil's float may spark stampede of explorers

Strike Oil's \$12 million float is expected to herald a number of exploration floats in coming months. Strong oil prices have many tipping at least half a dozen new oil offerings will emerge, although at this stage it doesn't look as if Strike has much in the way of competition.

While the float pipeline is reasonably robust, most of those looking to raise cash are explorers. The first to go is Aurora Resources, which has negotiated a deal with the Yalgoo region.

to become a key plank in a "total suite of gold exploration and production assets" but Haythorpe seems keen, having coughed up almost \$200,000 for a bunch of new shares.

## Well, well, well...

But back to Strike Oil, which is 35.7 per cent owned by Perth-based base metals miner Perilya. Strike is run by Simon Ashton and technical director Jim Durrant, who set up WMC's now-sold oil and gas business in the United States. It comes to the market as far as dis-

THE AUSTRALIAN — Tuesday June 15 2004

# Striking out with oil float

**Andrew Trounson**  
• Float

STRIKE Oil, the explorer backed by Macquarie Bank, has launched a \$12 million initial public offering as it seeks to capitalise on strong oil prices and new targets in established provinces.

The brainchild of former WMC Petroleum men Simon Ashton and Jim Durrant, Strike has been around for 10 years and made a lot of money on its discovery of the Otway Gas field in the Otway region. Some \$20 million of the proceeds were returned to shareholders, including Macquarie Direct

now is to return to the offshore of



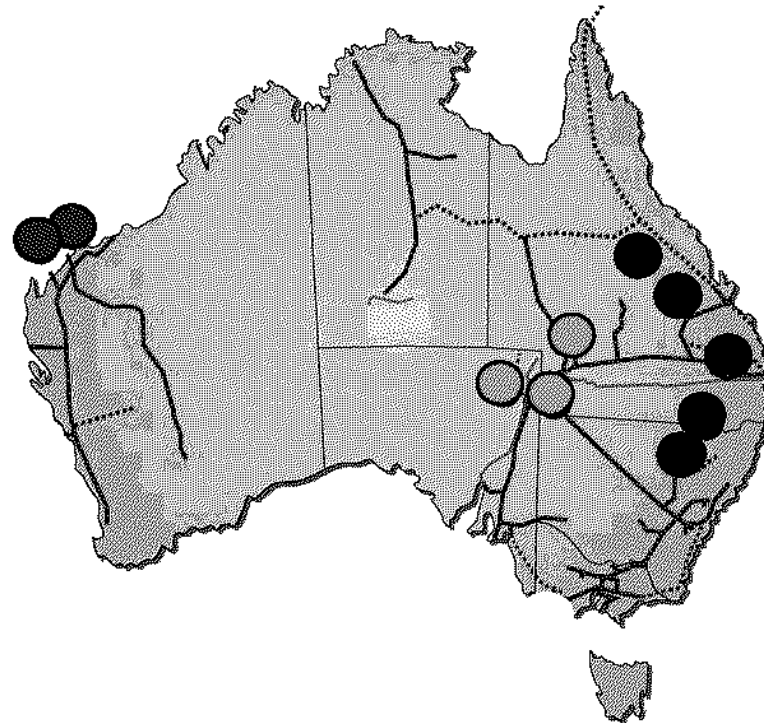
An Australian Petroleum Exploration Company

## OIL FOCUS

- Carnarvon Basin
- Cooper/Eromanga Basins

## STRATEGIC INVESTMENT

- Comet Ridge Limited  
(10% Strike Shareholding)





## Strike Oil Limited

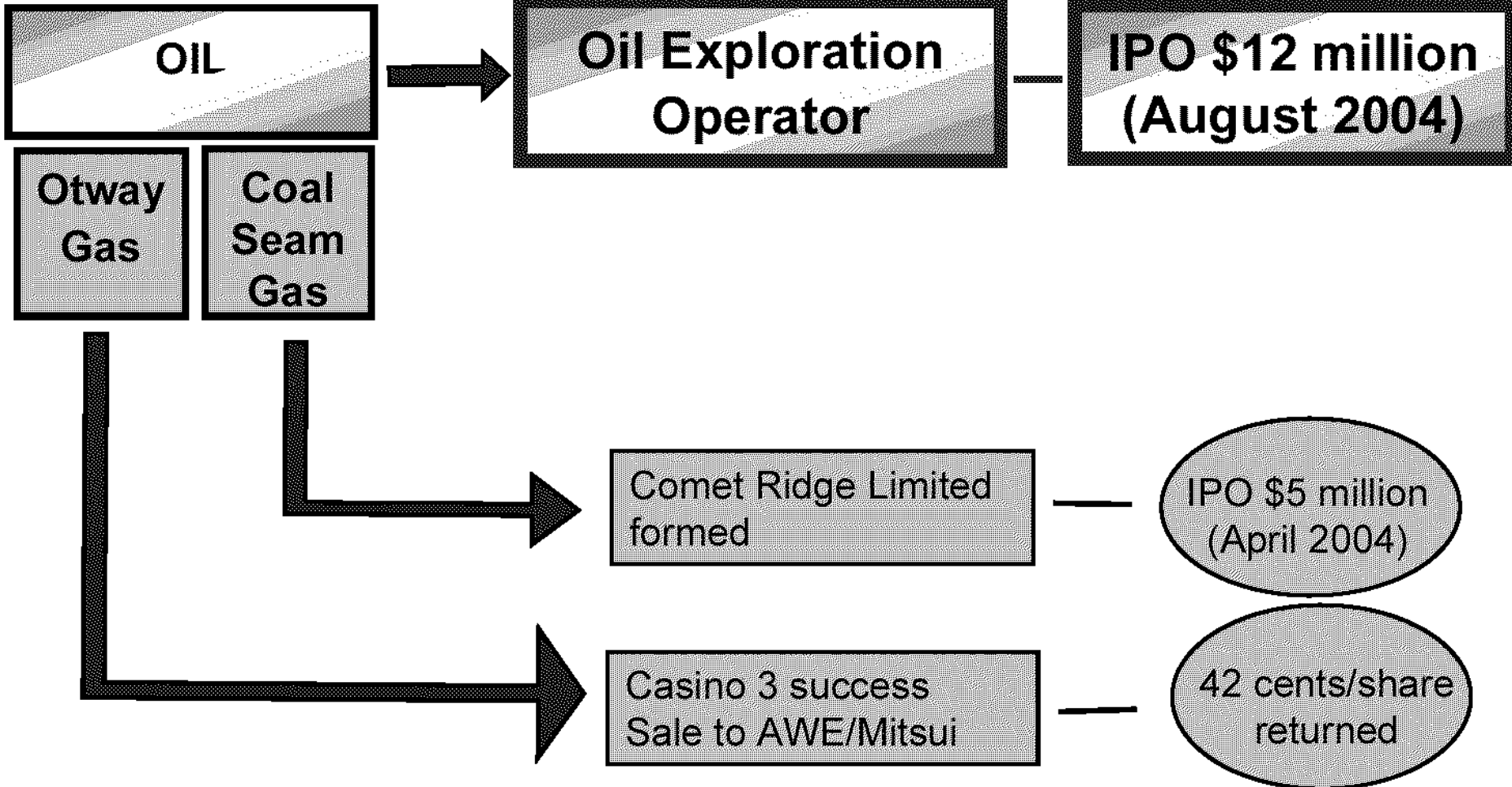
<b>ASX CODE</b>	STX
<b>LISTING DATE</b>	5 AUGUST 2004
<b>IPO SHARES @ 20 CENTS</b>	60,000,000
<b>TOTAL FULLY PAID SHARES</b>	142,366,621
<b>UNLISTED OPTIONS</b>	6,135,265
<b>SHAREHOLDERS (AT LISTING)</b>	761
<b>PRICE RANGE (SINCE LISTING)</b>	21.5 – 26.5 CENTS
<b>MARKET CAP (@ 25 CENTS)</b>	\$35.6 MILLION
<b>CASH (30 AUGUST 2004)</b>	~\$16 MILLION



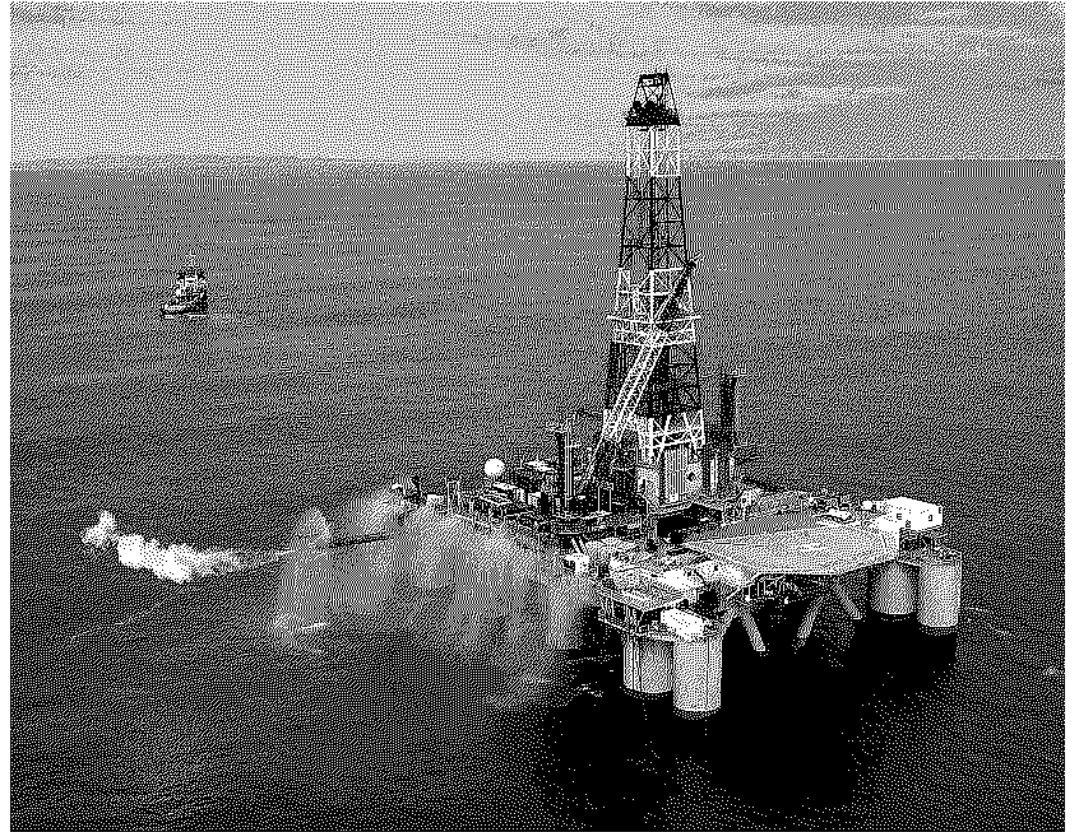
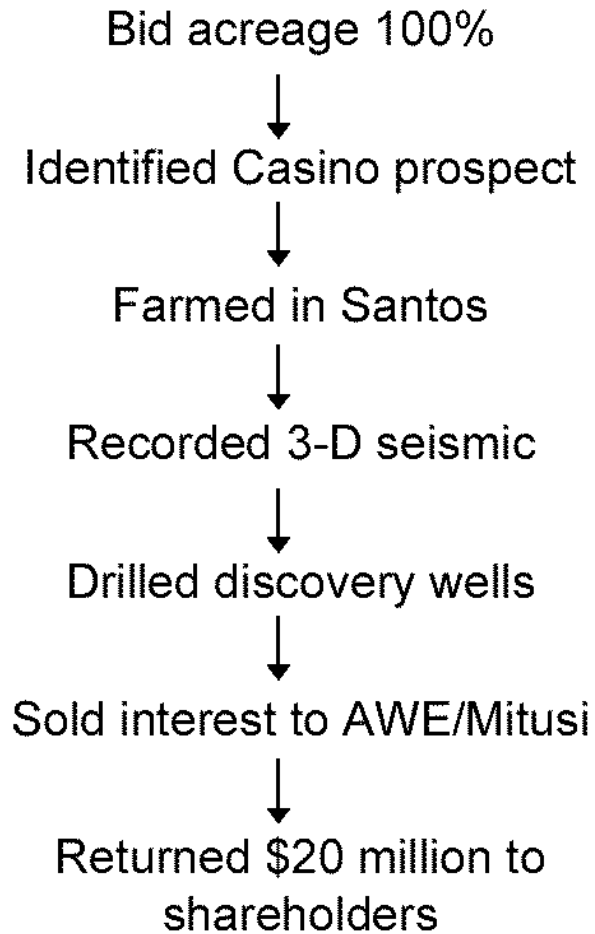
Action Since last "Good Oil"

**STRIKE  
AUGUST 2003**

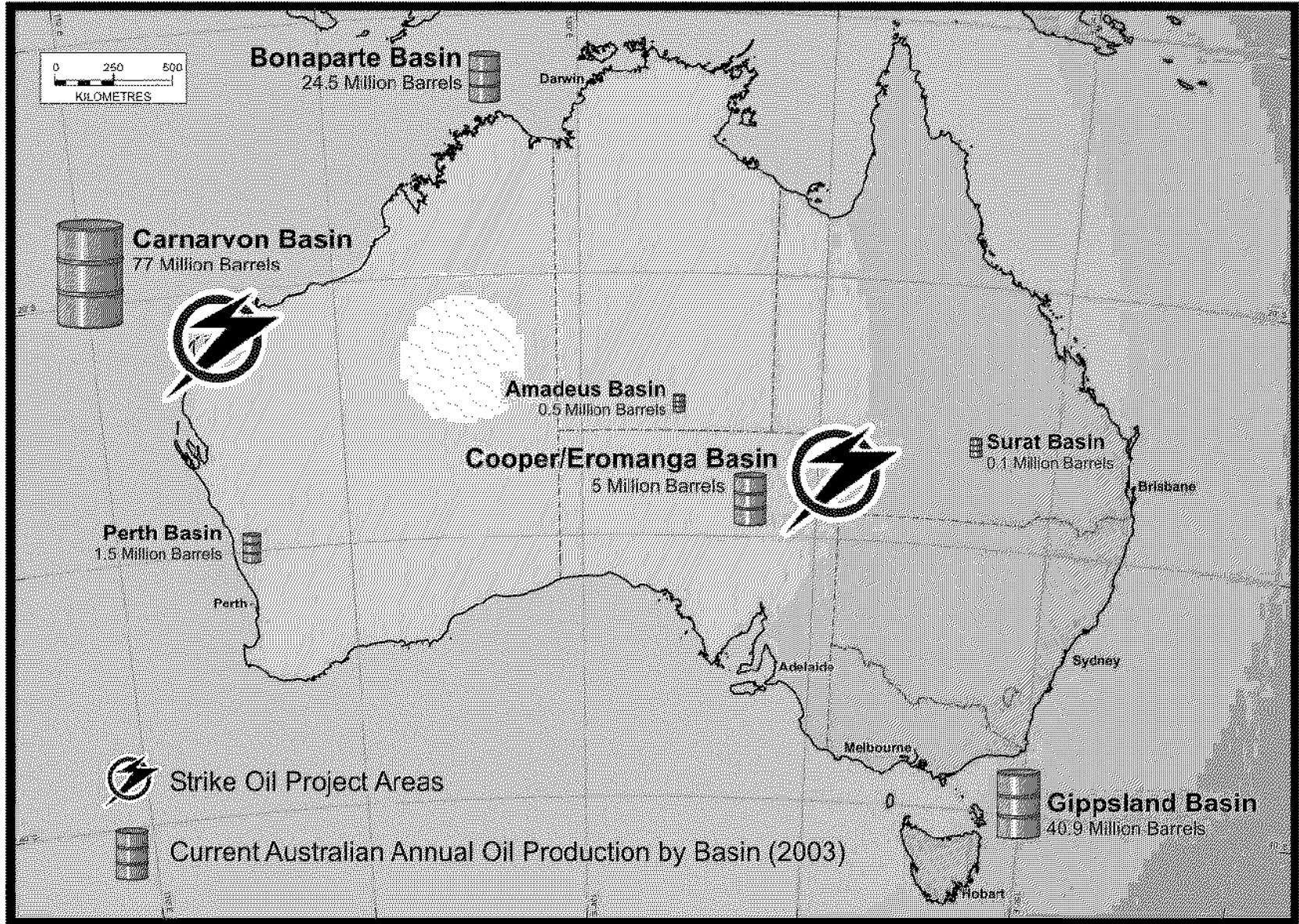
**STRIKE - TODAY**

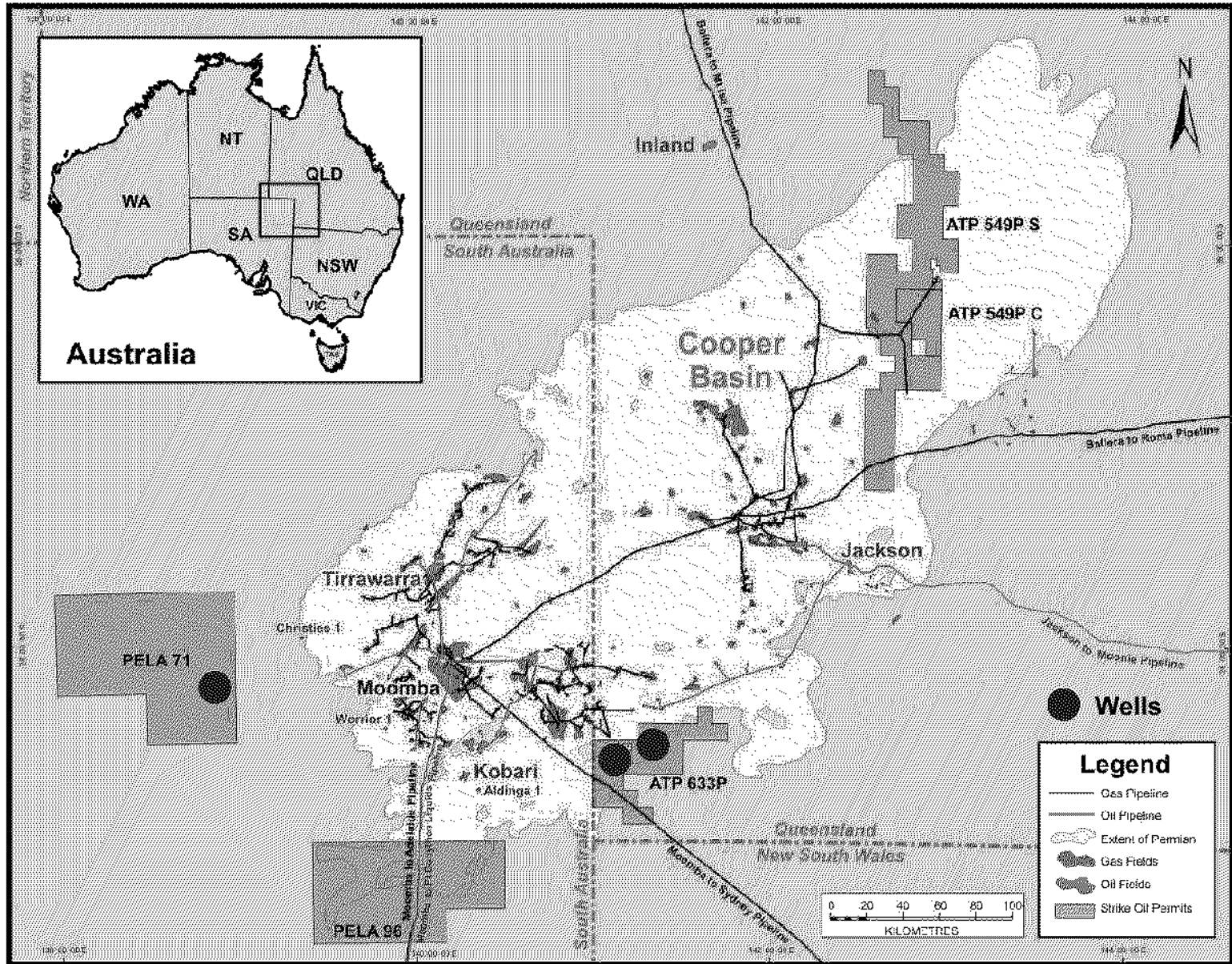


## RESULTS



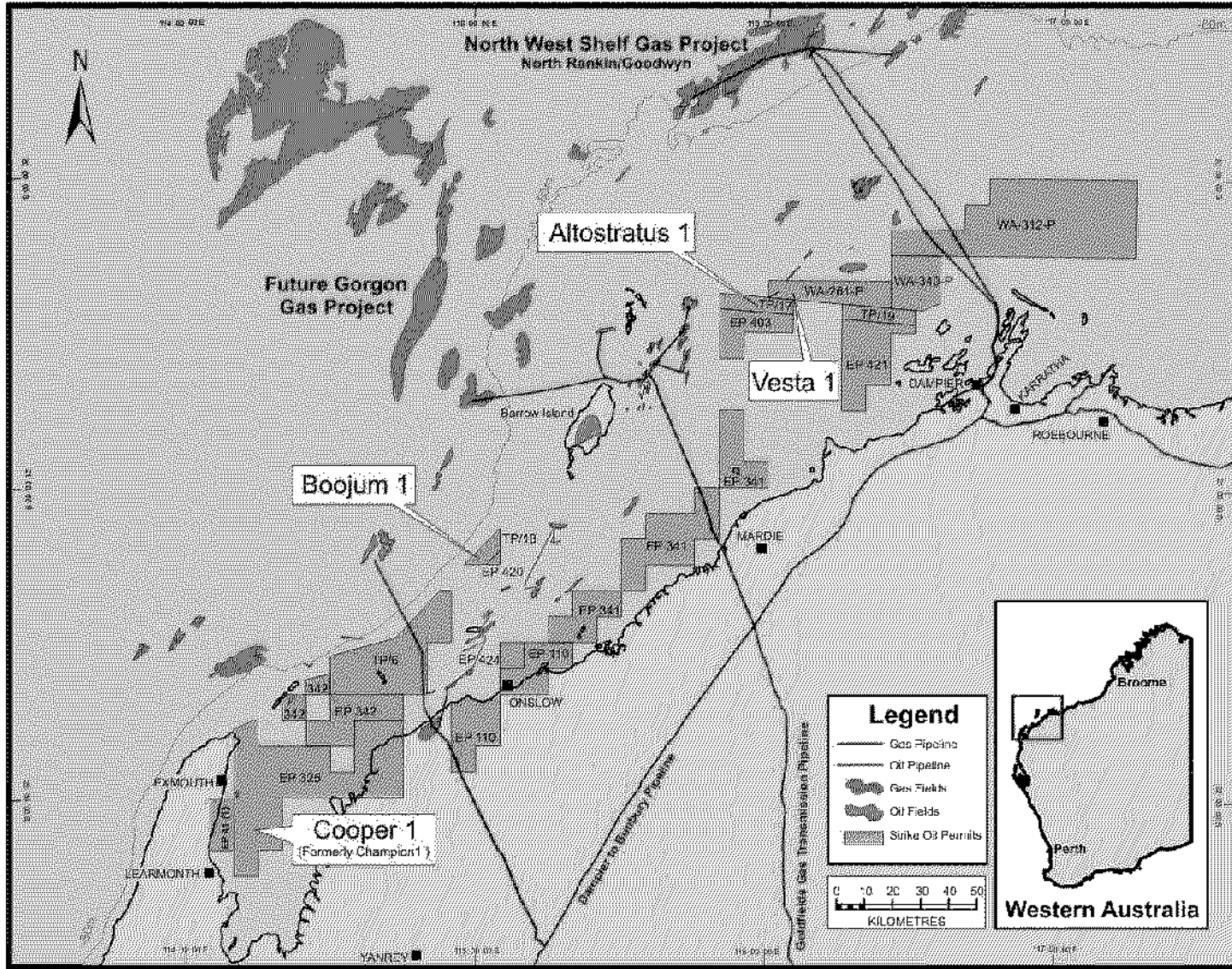
**Flaring Gas at Casino 3**





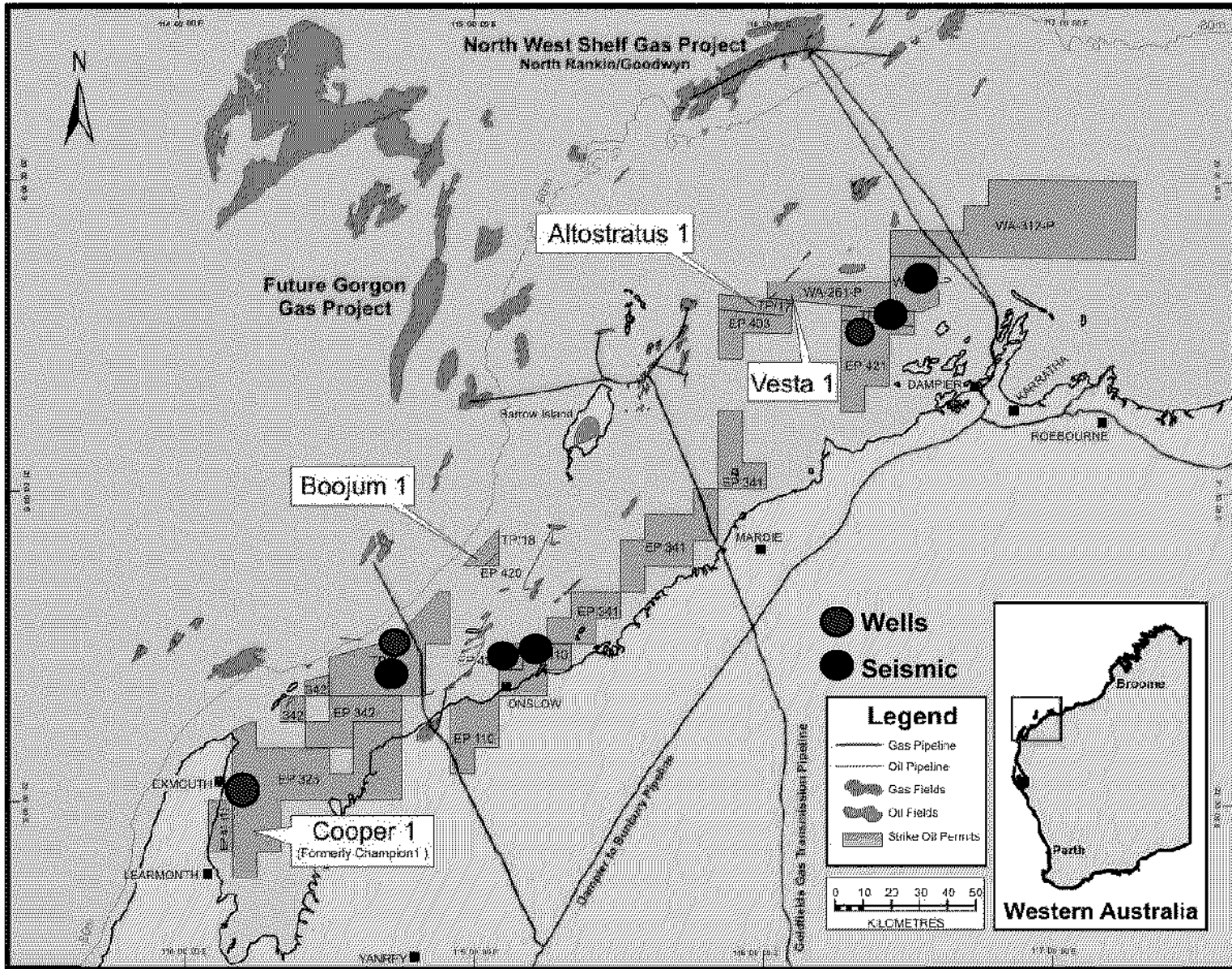


# Carnarvon Basin 2004 Drilling Locations





# Carnarvon Basin 2005 Planned Seismic & Drilling





# Immediate Carnarvon Basin Drilling Action

## Gross Prospect Oil Potential (Millions Barrels recoverable)

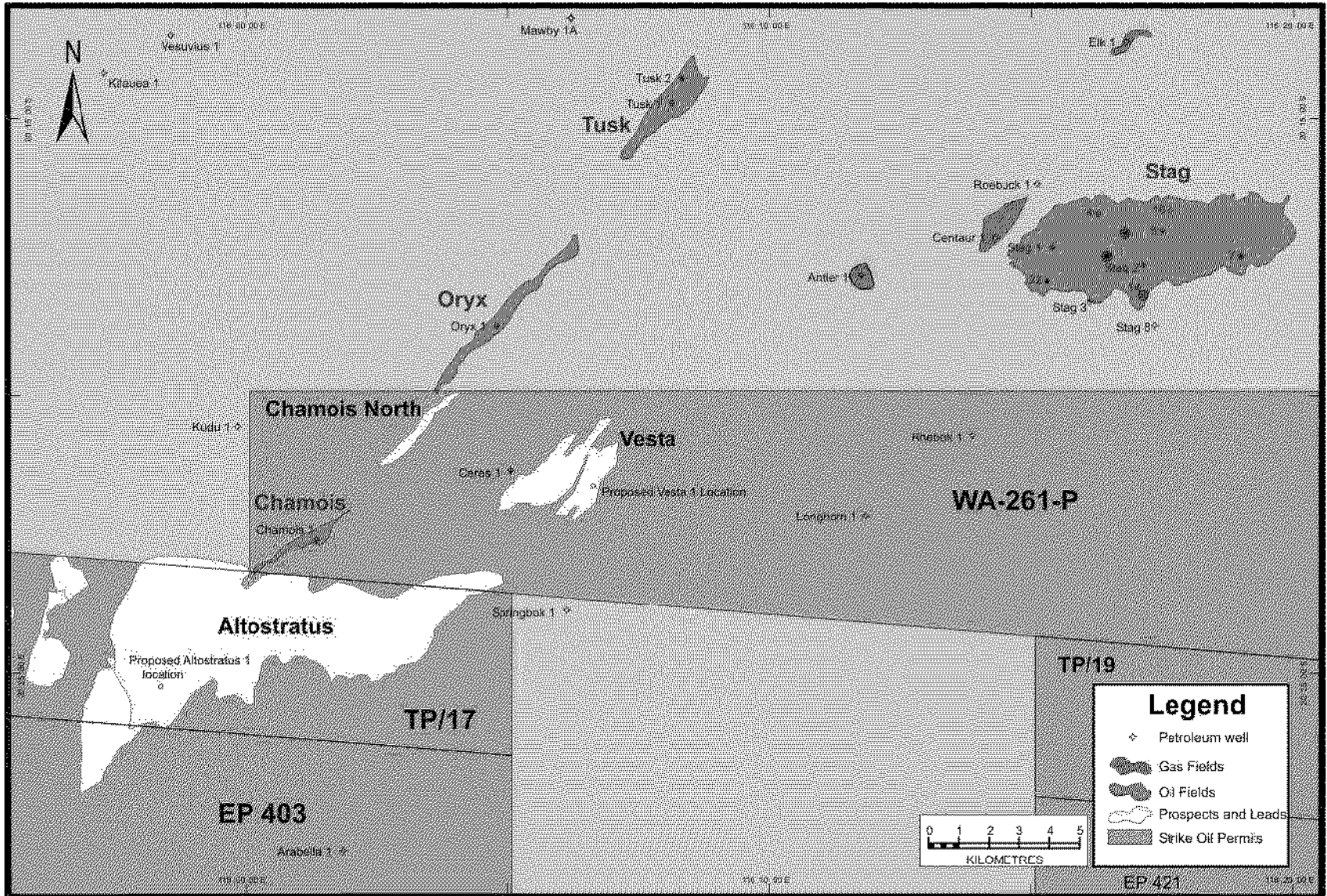
	Mean	Upside	Operator
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Altostratus 1	(100%)			Strike
<i>M.australis</i>		21	48	
<i>C.halosa</i>		16	37	
<i>N.gracilis</i>		12	29	
Mungaroo		3	5	
Boojum 1	(50%)	6	11	Tap
Cooper 1 (formerly Champion 1)	(40%)	12	23	Strike
*Vesta 1	(16.2%)	9	20	Apache

\* Strike not participating but can "back-in"

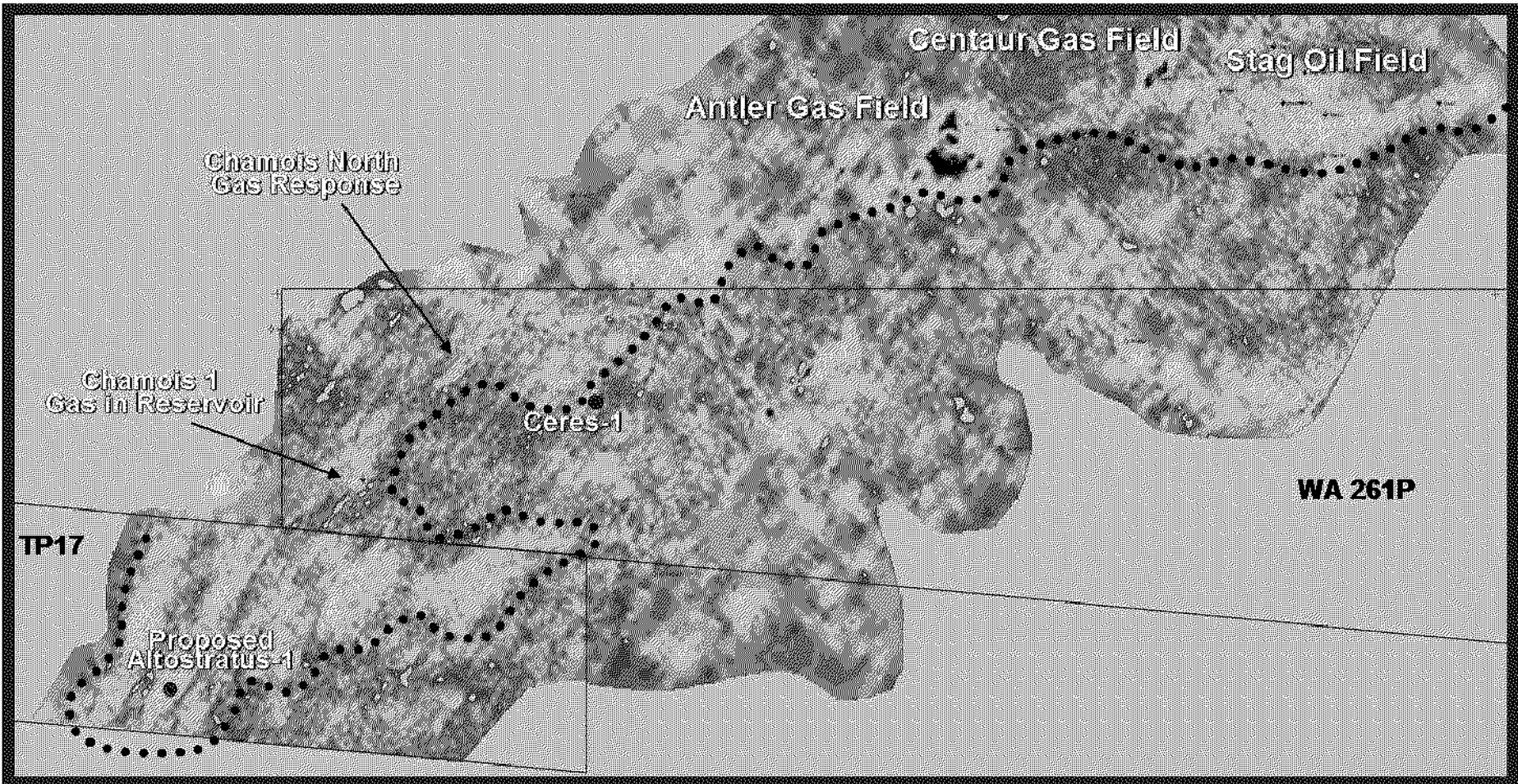


# Altostratus –50 Million Barrels+ Potential





# Stag Sand Amplitude Map



Centaur Gas Field

Stag Oil Field

Antler Gas Field

Chamois North Gas Response

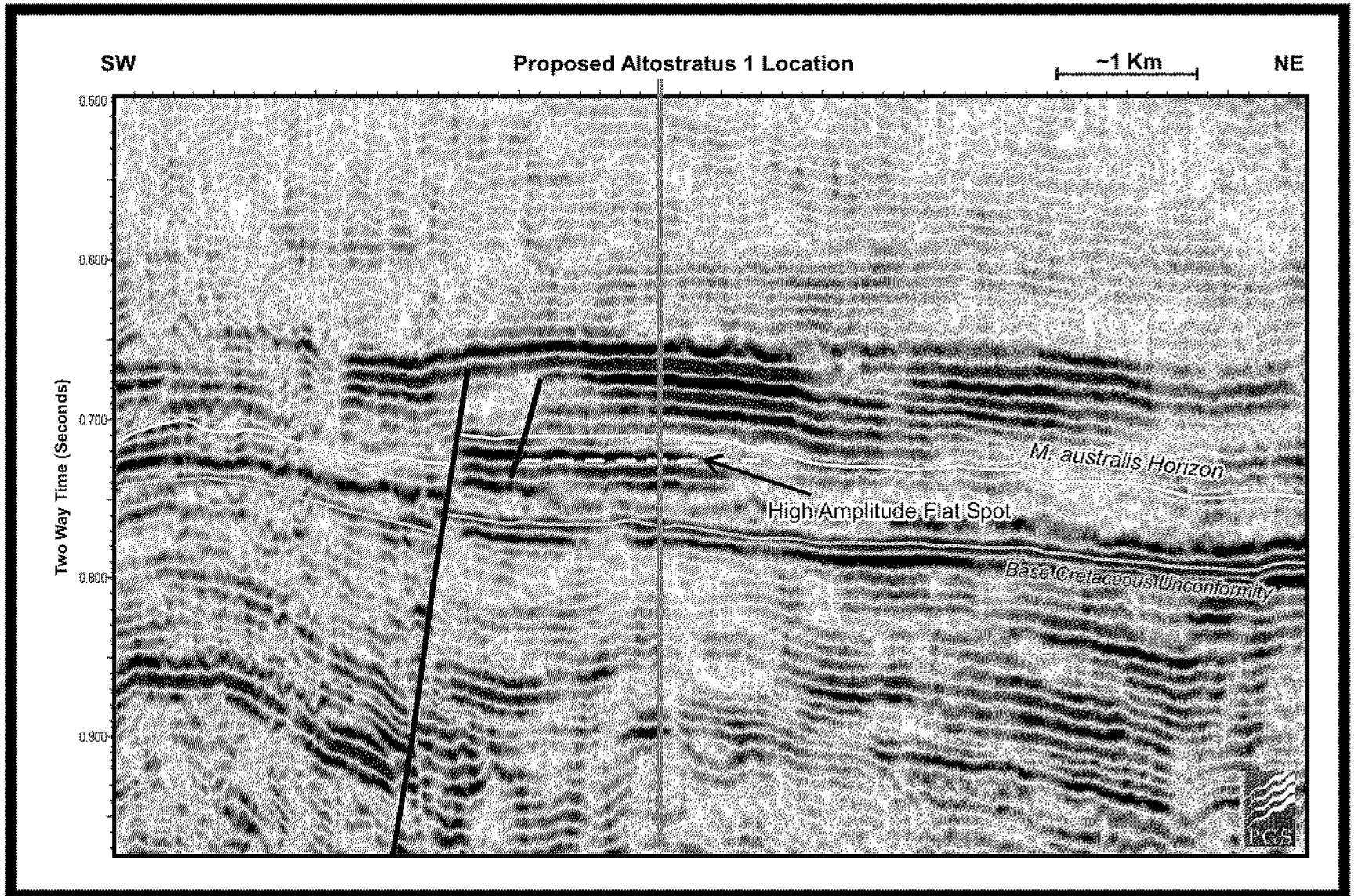
Chamois 1 Gas in Reservoir

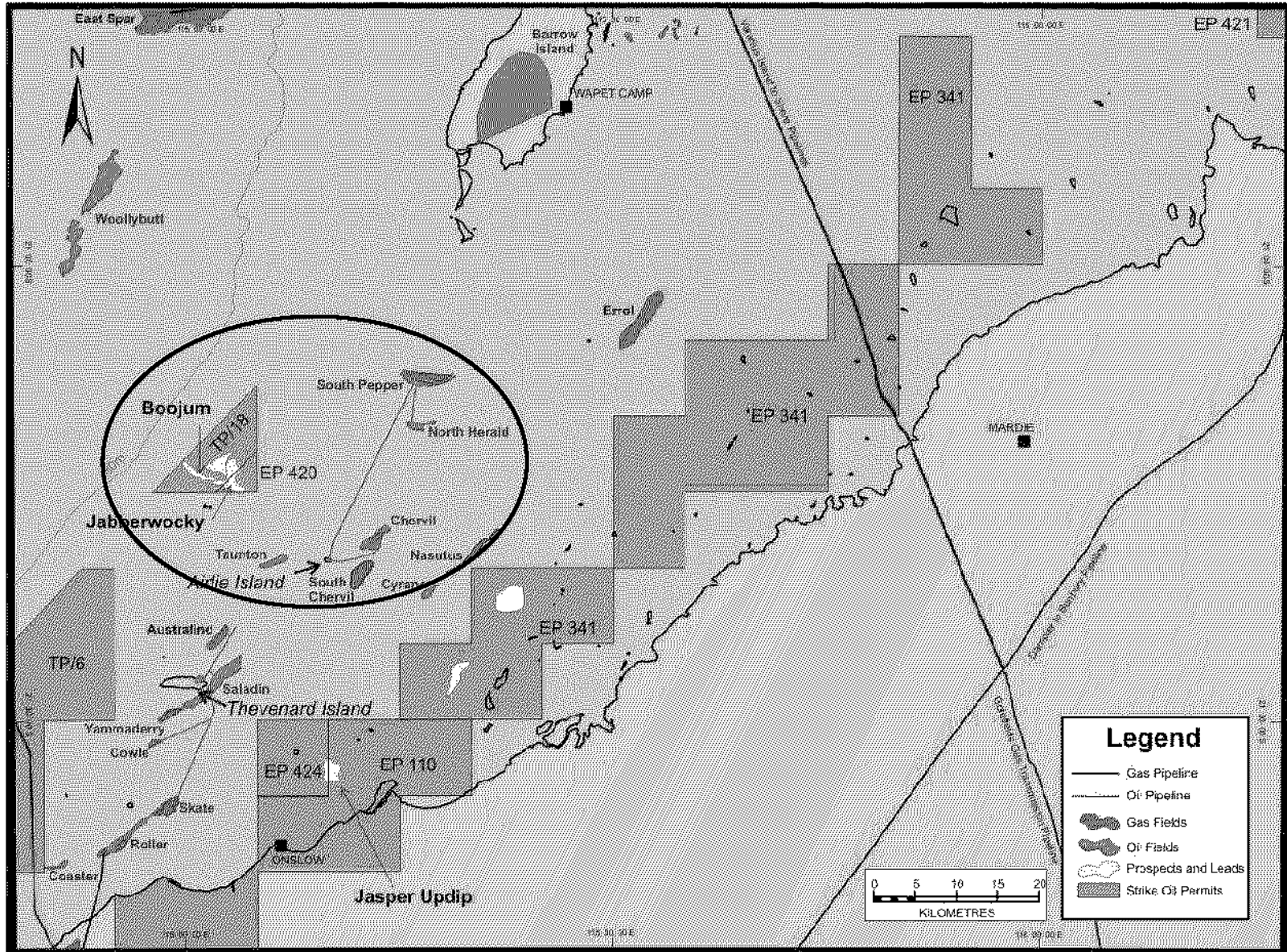
Ceres-1

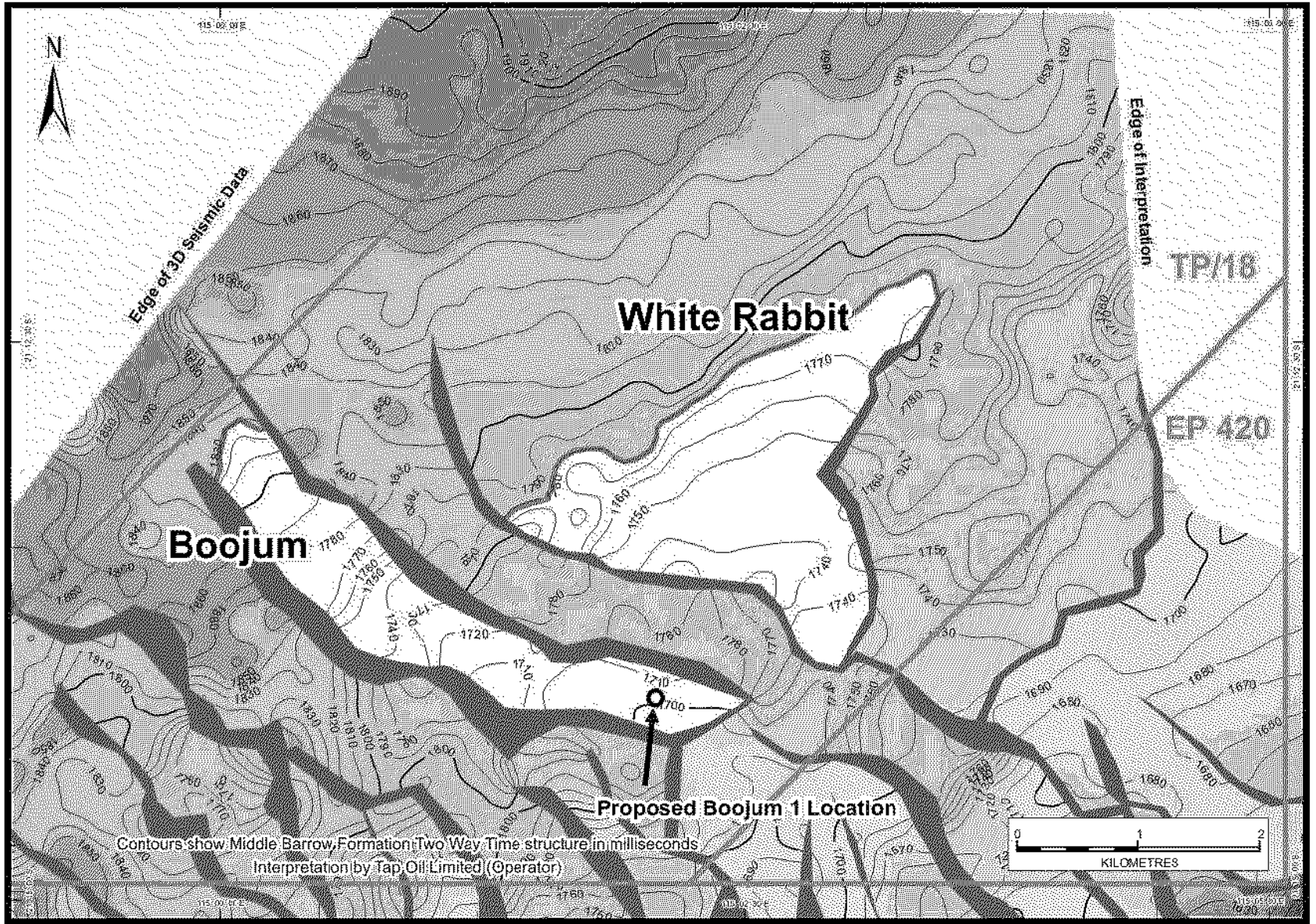
WA 261P

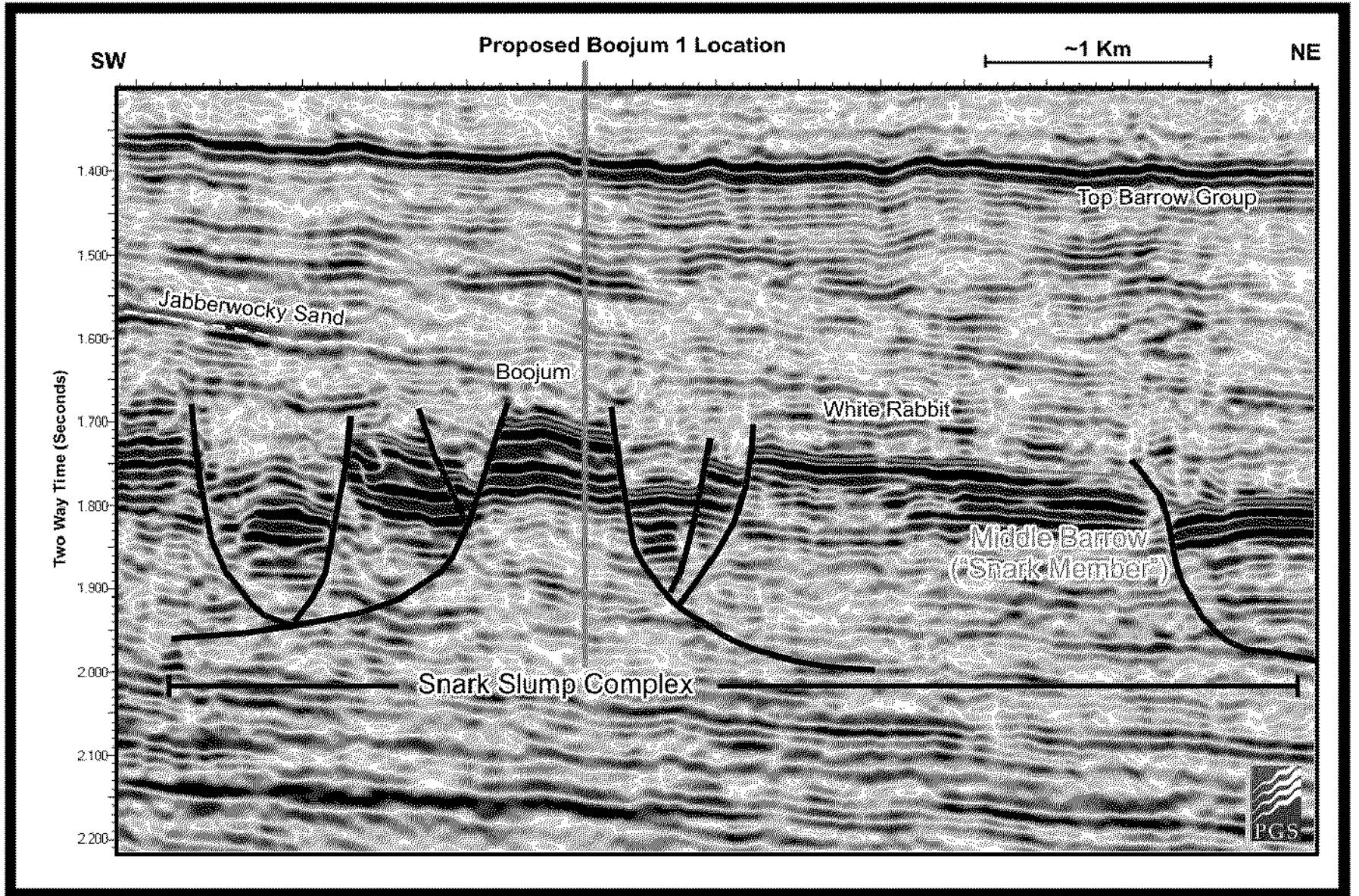
TP17

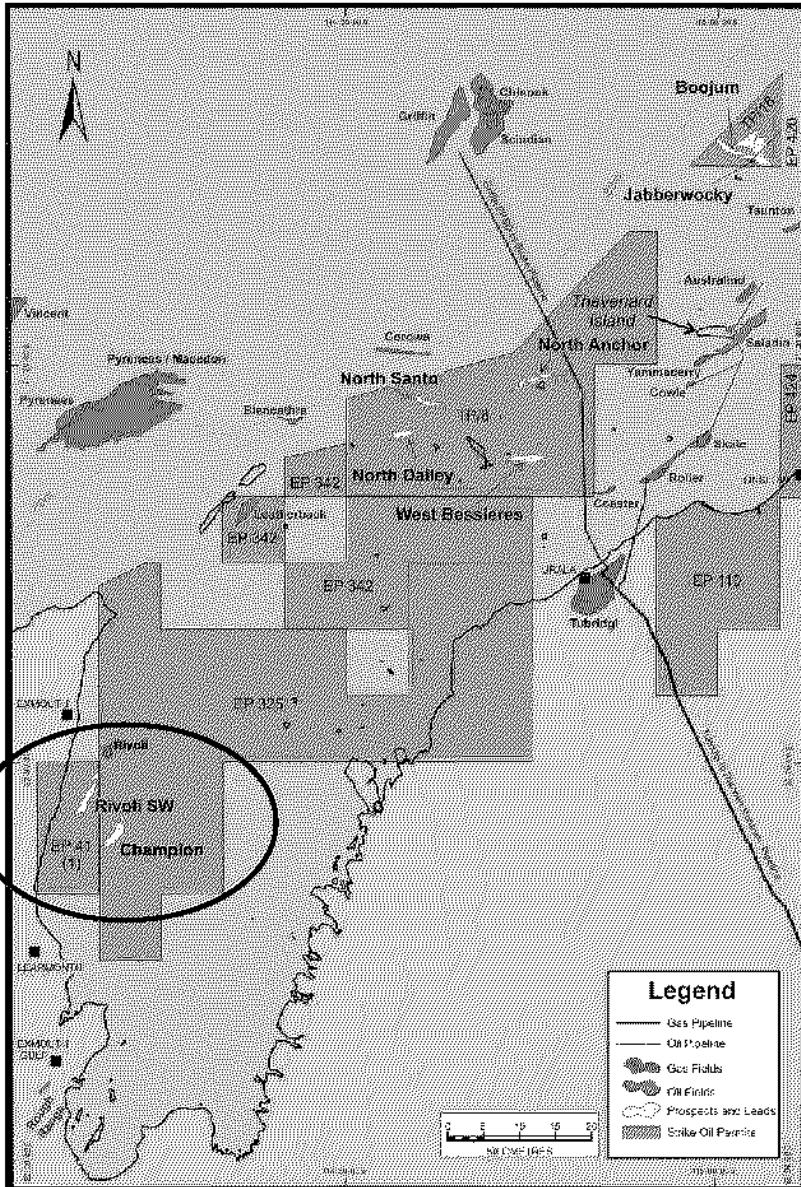
Proposed Alfostratus-1



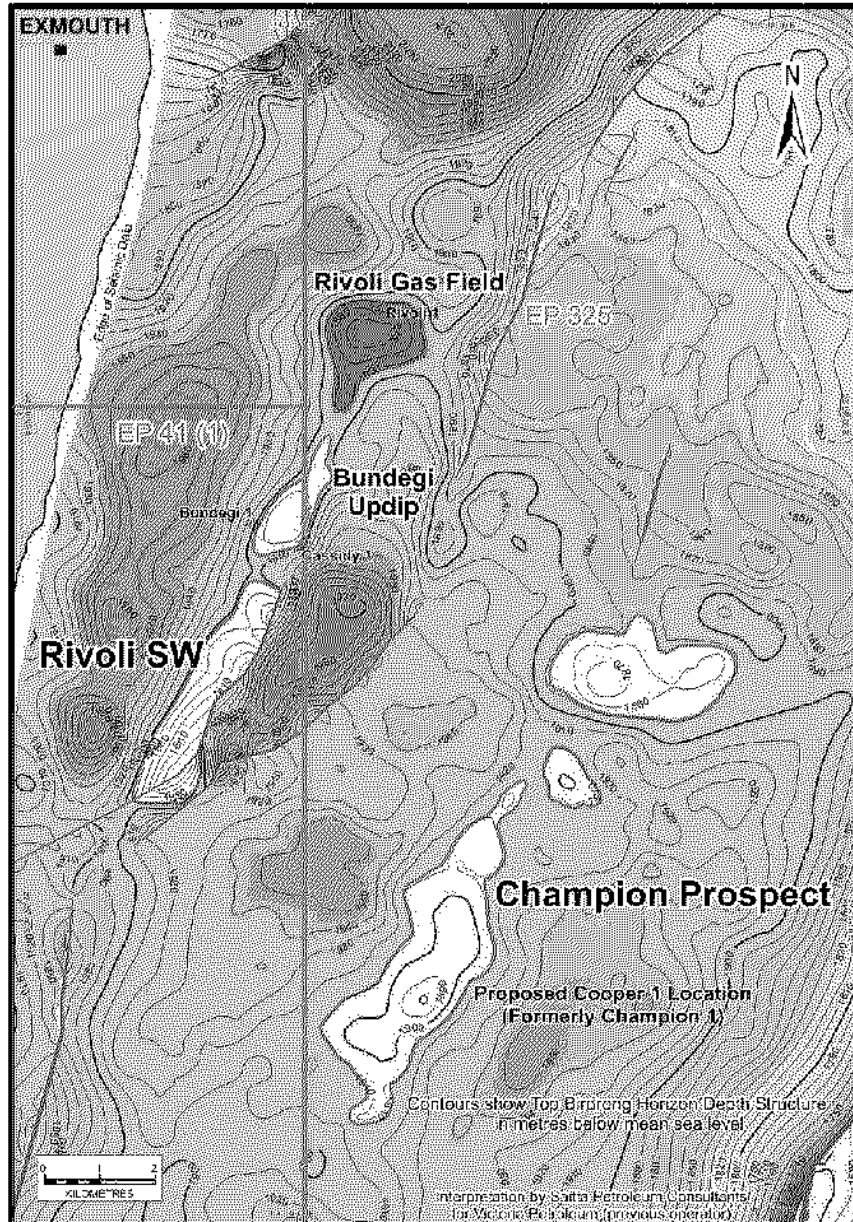








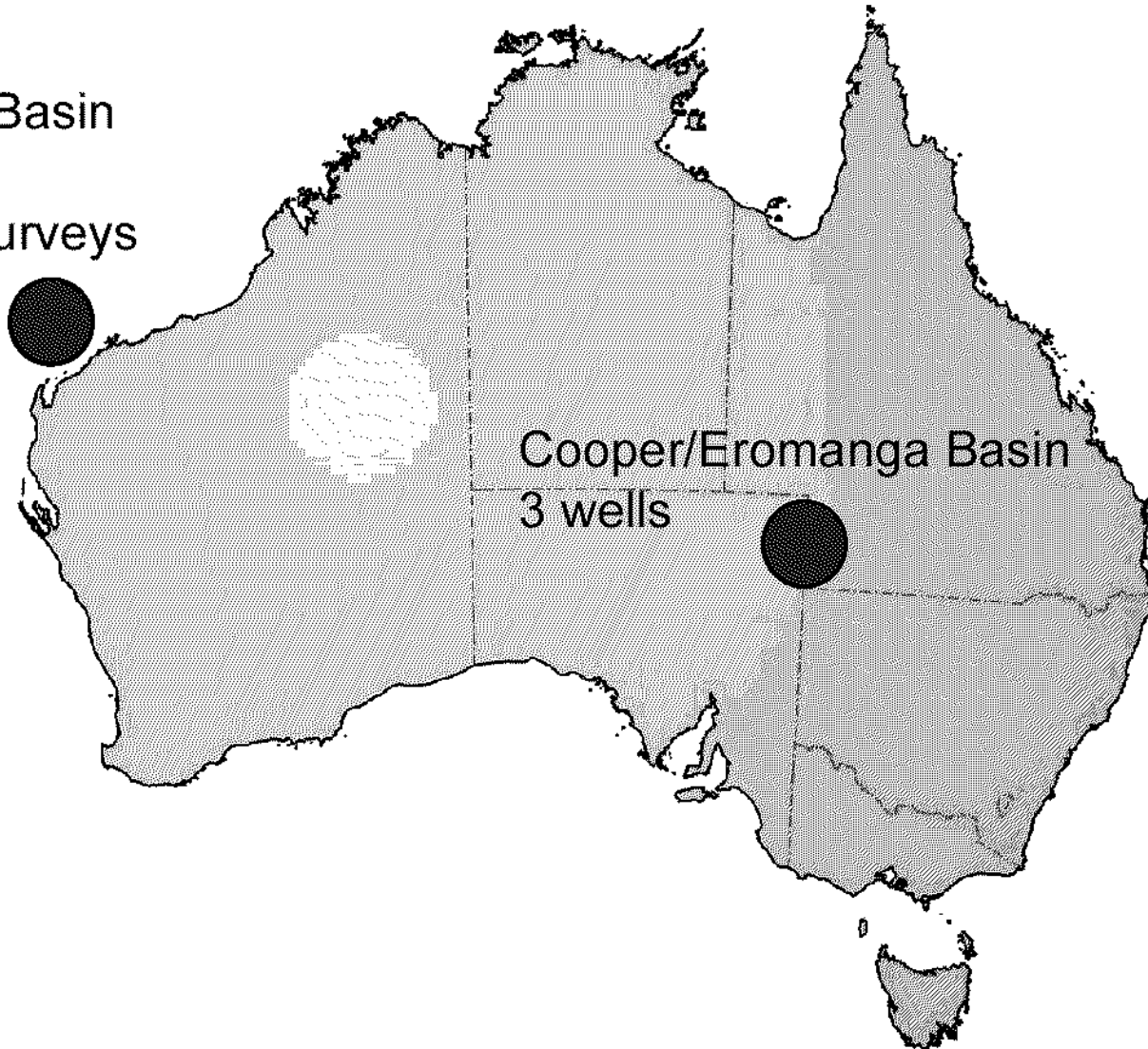
- On trend with Rough Range and Leatherback oil fields
- 4 way structural closure
- Upside potential 23 million barrels
- Low cost drilling
- Low cost development close to infrastructure





# Strike Oil Program Summary – 24 Months

Carnarvon Basin  
6 wells  
5 seismic surveys



Cooper/Eromanga Basin  
3 wells

- IMMEDIATE ACTION WITH HIGH VALUE LEVERAGE
  - 3 Carnarvon Basin wells – Oct to Dec 2004
  - 40%, 50%, 100% interests
- SUSTAINABLE GROWTH
  - 9 wells planned in extensive acreage
  - Major seismic program early 2005
  - Team with successful track record
  - Strong balance sheet
- STRONG OIL PRICE ENVIRONMENT



[www.strikeoil.com.au](http://www.strikeoil.com.au)

