



STRIKE OIL LIMITED
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18 August 2005

Australian Stock Exchange Ltd
Via Electronic Lodgement

WEEKLY DRILLING UPDATE REPORT

Strike Oil Limited announces the weekly drilling update report as follows:-

UNITED STATES

Well Name: Jabber et al 1 (Exploration well)

Location: Fort Bend County, Texas - Keepsake A Prospect

Status: The well spudded on 30 June 2005 (Texas time), 1 July 2005 (Perth time) and was at a depth of 10,907 feet (3,324 metres) on 17 August 2005 (Texas time) after setting a 7" liner at 10,700 feet (3,261 metres). The drilling is approximately 12 days behind schedule following problems with lost circulation and setting 7" liner. Current operation is drilling ahead.

Proposed Total Depth: 3,962 metres (13,000 feet)

Working Interest: 10%

Operator: Cypress E&P Corporation, Houston, Texas

Yours faithfully

SIMON ASHTON
Managing Director - Strike Oil Limited

Further information:

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