



ABN 59 078 012 745

STRIKE OIL LIMITED
Level 10, International House
26 St George's Terrace
Perth Western Australia 6000

Phone: 61 8 9225 4446
Facsimile: 61 8 9225 4448
Email: strike@strikeoil.com.au
www.strikeoil.com.au

11 January 2006

Australian Stock Exchange Ltd
Via Electronic Lodgement

COMPLETION OF PLACEMENT AND LIFTING OF TRADING HALT

We are pleased to announce the Company has secured firm commitments for its total placement of 22,000,000 fully paid shares at an issue price of 18 cents per share, pursuant to the Prospectus dated 11 January 2006. Settlement is expected in the next 7 days.

These funds will enable Strike Oil to fund the proposed appraisal and development of the gas discovery at the Mesquite Prospect, Gulf Coast Texas including:-

- Completion, testing and tie in for production associated with-

Shefcik 1 well (flow testing expected to commence in the next few days).

Webernich 1 well (drilling and geophysical logging expected to be completed in the next few days).

- Drilling, well completion, flow testing and tie-in for production associated with-

Shefcik 2 well (due to spud after the Webernich 1 well is finished).

We hereby request that the trading halt on the Company's securities be lifted.

Yours faithfully

SIMON ASHTON
Managing Director - Strike Oil Limited

Further information:

Strike Oil Limited
Simon Ashton - Managing Director
T: 08 9225 4446
E: strike@strikeoil.com.au