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Australian Stock Exchange Ltd
Via Electronic Lodgement

ENTITLEMENT ISSUE COMPLETED

The Directors are pleased to advise that the Company's Non Renounceable Entitlement Issue closed with 72% of the entitlement taken up.

The Company has received total acceptances for shares to be issued under the Entitlement Issue of 26,977,847 ordinary shares and has placed the shortfall of 10,135,358 ordinary shares to existing shareholders, raising a total of \$10,391,697.40.

The Directors are very pleased with the level of support shown by the shareholders and this capital raising will enable Strike Oil to maintain its active development of the Mesquite Production Project in Texas and associated exploration.

Allotment of the shares has taken place today and holding statements will be dispatched on Wednesday 5 April 2006.

Yours faithfully

SIMON ASHTON
Managing Director - Strike Oil Limited

Further information:

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