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13 November 2006

Australian Stock Exchange Ltd
Via Electronic Lodgement

COMPANY PRESENTATION – NOVEMBER 2006

Please find attached a Company presentation on Strike Oil Limited activities.

Yours faithfully

SIMON ASHTON
Managing Director - Strike Oil Limited

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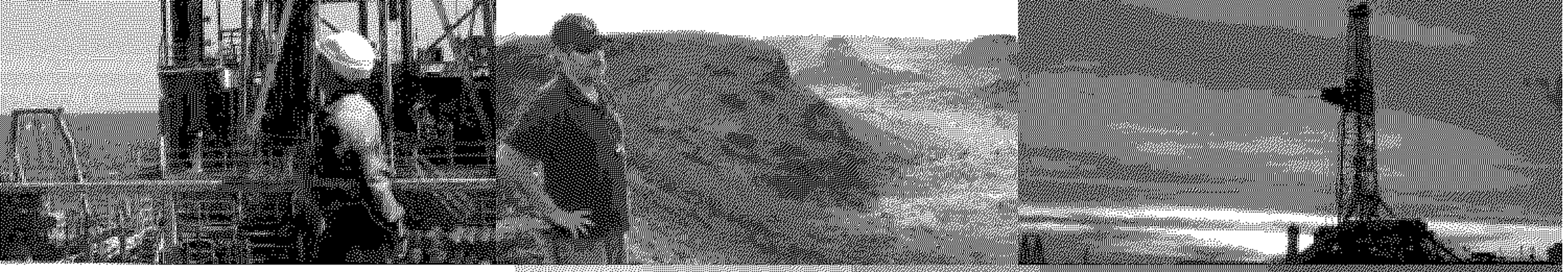


AN EXPANDING DEVELOPMENT AND EXPLORATION STORY

Company Presentation

November 2006

Successful Strategy

Strike Oil

Track Record ↓	2003 Discovered 250 Bcf gasfield offshore Otway Basin 2004 ASX Listed CSG assets in Comet Ridge Limited 2005 Discovered 30+ Bcf scale Mesquite gasfield onshore Texas 2006 Gas/condensate production initiated in USA
using In-house Skills and Depth of Industry Knowledge ↓	Team of proven oil and gas finders Offshore and onshore operating capability 2006 APPEA Explorers Environment Award Exceptional Safety Record
and Relationships	Developed over 30 years of industry participation Working with successful operators in Australia and USA

- - - DELIVERING RESULTS

Continuing the Track Record of Discovery

Strike Oil

In the past 12 months:-

- Drilled four commercial wells (average 3mmcfd gas, 50bopd per well)
- Achieved production within two months of discovery
- Lifted revenue from $0 to $900,000/month in six months
- New large scale oil and gas targets generated and ready to drill

- - - GROWING PRODUCTION AND EXCITING EXPLORATION UPSIDE

The Next 12 Months

PROGRAMME

- Drill 10+ appraisal and exploration wells
- Test

	Gross Potential	Net to Strike
Oil	100 million barrels (mmbbl)	~ 20 mmbbl
Gas	1000 billion cubic feet (Bcf)	~ 200 Bcf

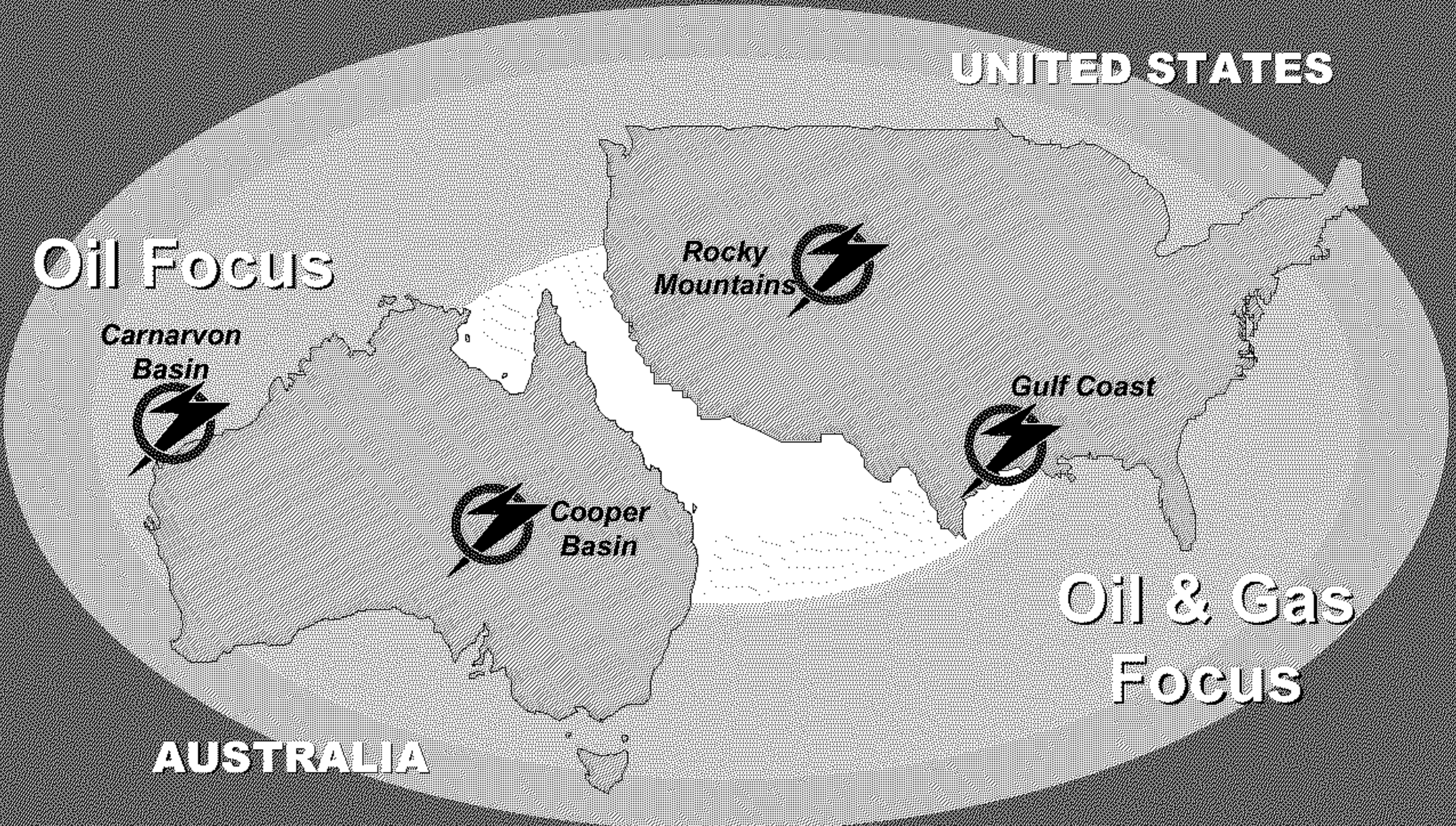
- Self funded from cash reserves ($15 million, following Rights Issue) and ongoing revenue

OBJECTIVES

- Expand Production in the USA and initiate Production in Australia
- Rapid revenue increase

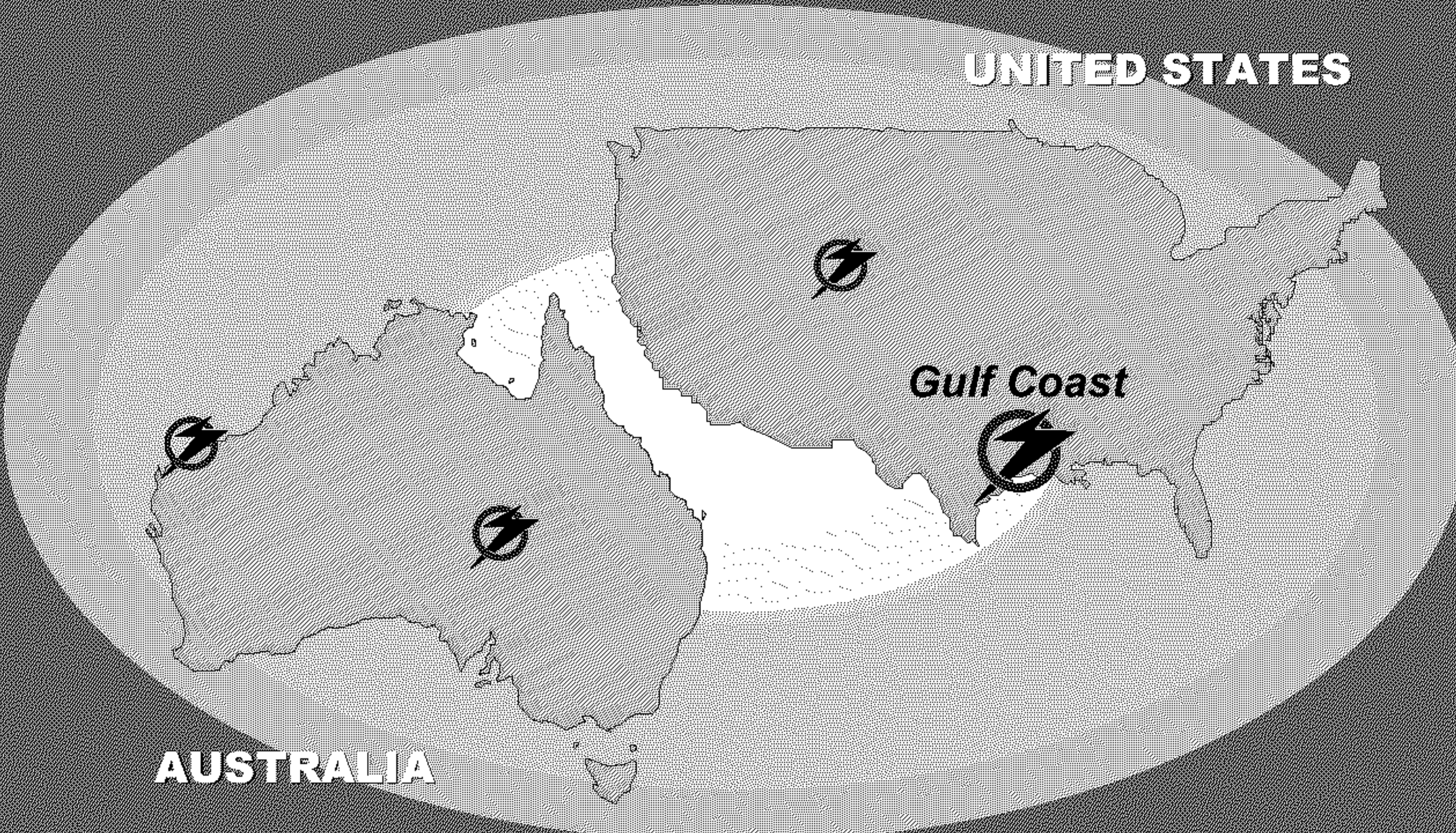
- - - A CLEAR GROWTH PATH IN PLACE

Areas of Activity



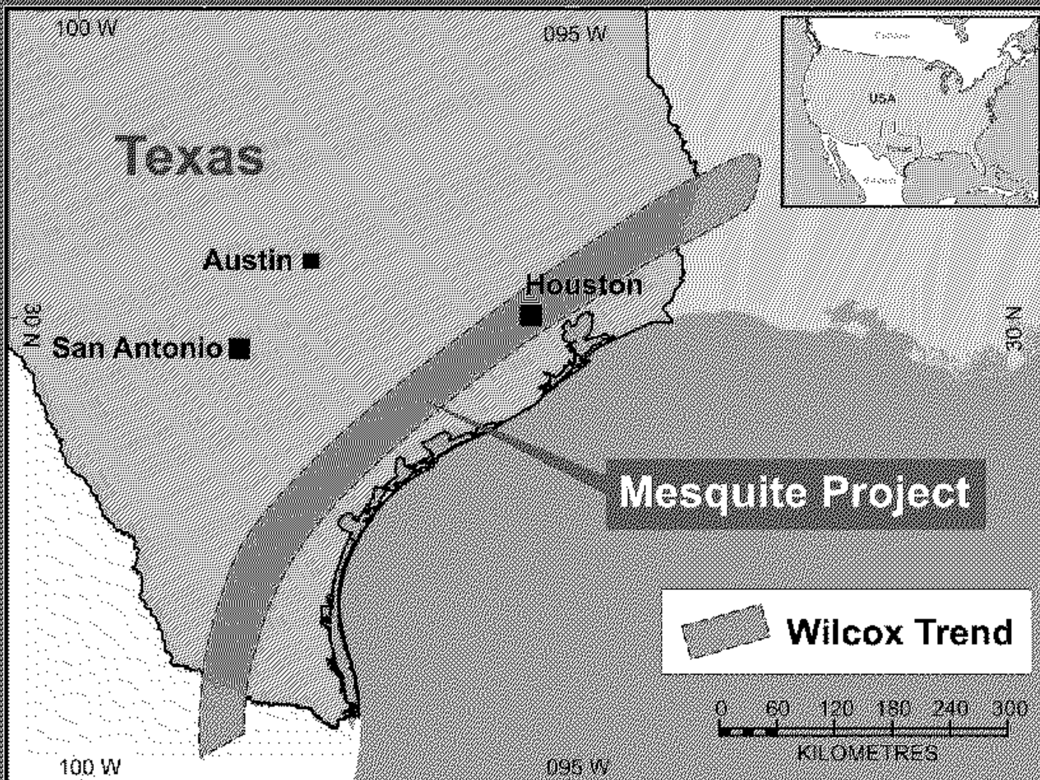
- - - LARGE ACREAGE POSITION IN FOUR MAJOR OIL AND GAS PRODUCING REGIONS

Gulf Coast



- - - CASH FLOW AND IMMINENT DRILLING

Gulf Coast – Wilcox Trend



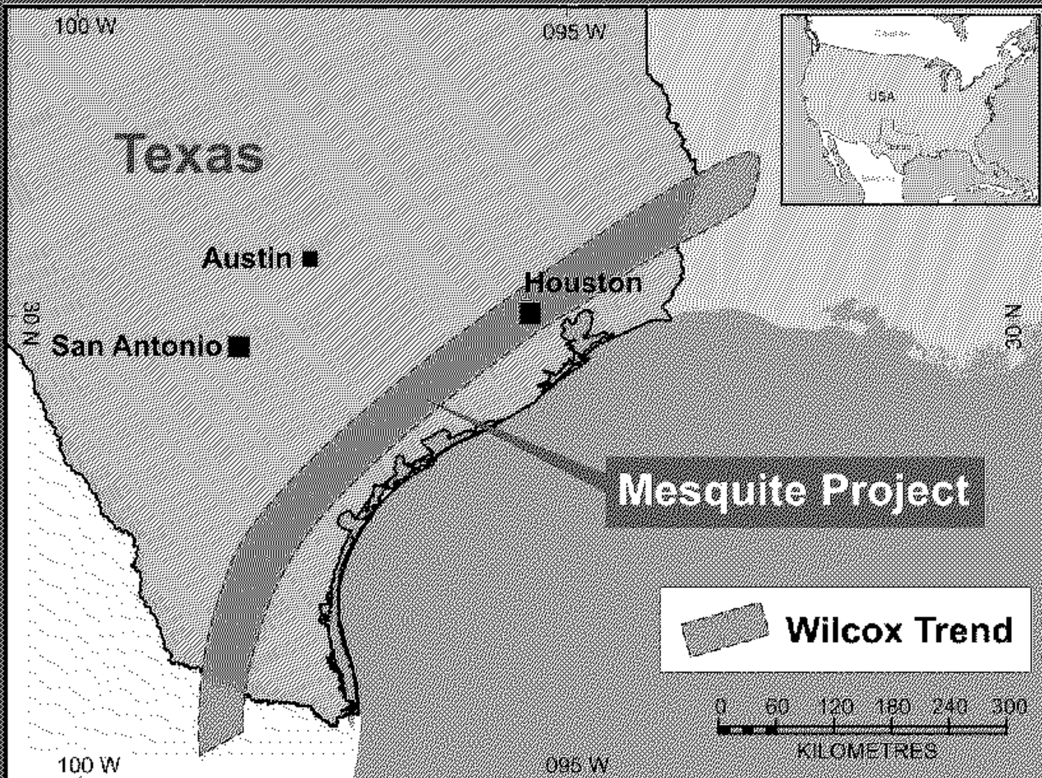
Discoveries on Wilcox Trend since 1995*;

- 25 new fields > 100Bcf (6 of these >200Bcf)
- Average 2-3 new fields > 100Bcf each year
- Average 300 new fields each year

* in-house analysis of all wells greater than 2000 ft drilled on Wilcox Trend between Mexico and Louisiana borders

- - - WILCOX TREND, AN EXCITING GAS/CONDENSATE PLAY

Gulf Coast - Mesquite Project



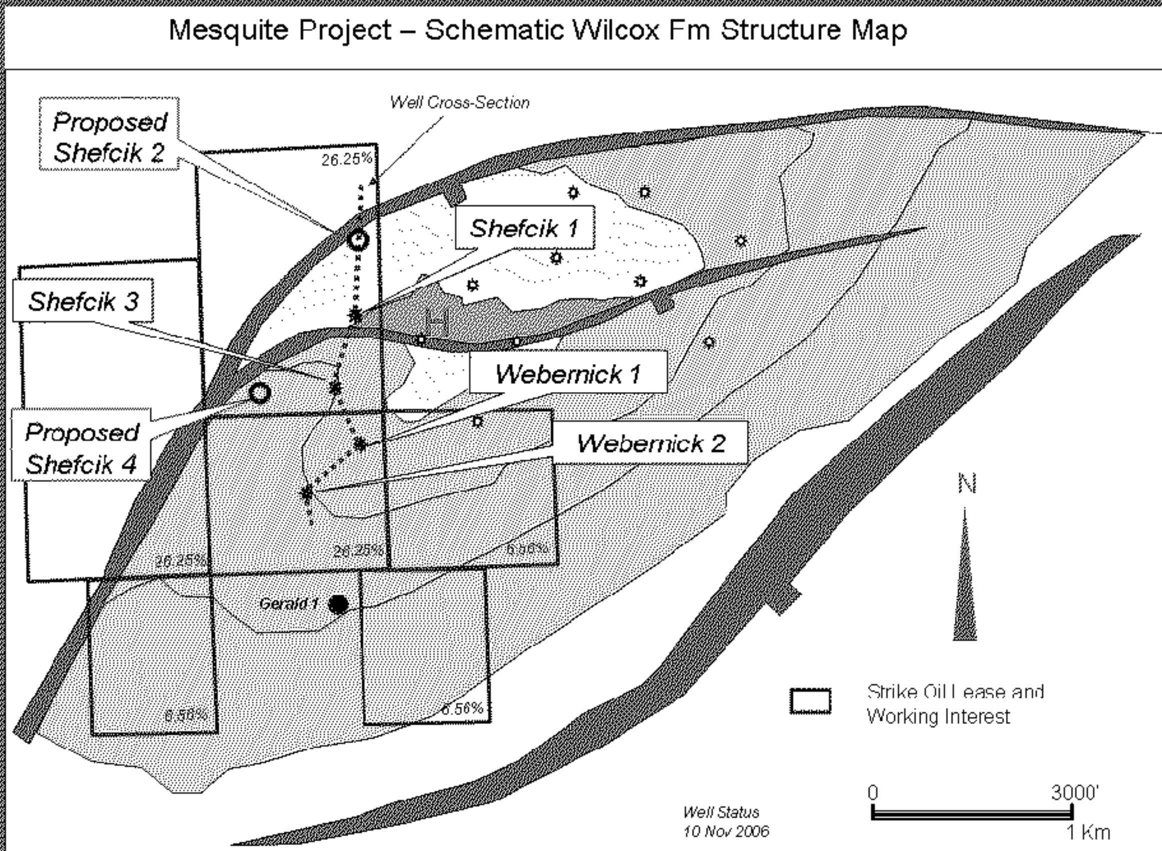
Working Interest 26.25%, Net Revenue Interest 20%

- Mesquite, a profitable gas/condensate discovery
- 30 Bcf scale resource in Strike's Leases
- $900,000/month to Strike Oil's account
- Current production: 11 mmcf of gas and 200 bbl of oil-condensate per day from four wells
- Production enhancement and development work underway

- - - MESQUITE, A PROFITABLE PROJECT IN A PROFITABLE TREND

Mesquite Project – New Field Operations

Wilcox Structure Map – Plan View



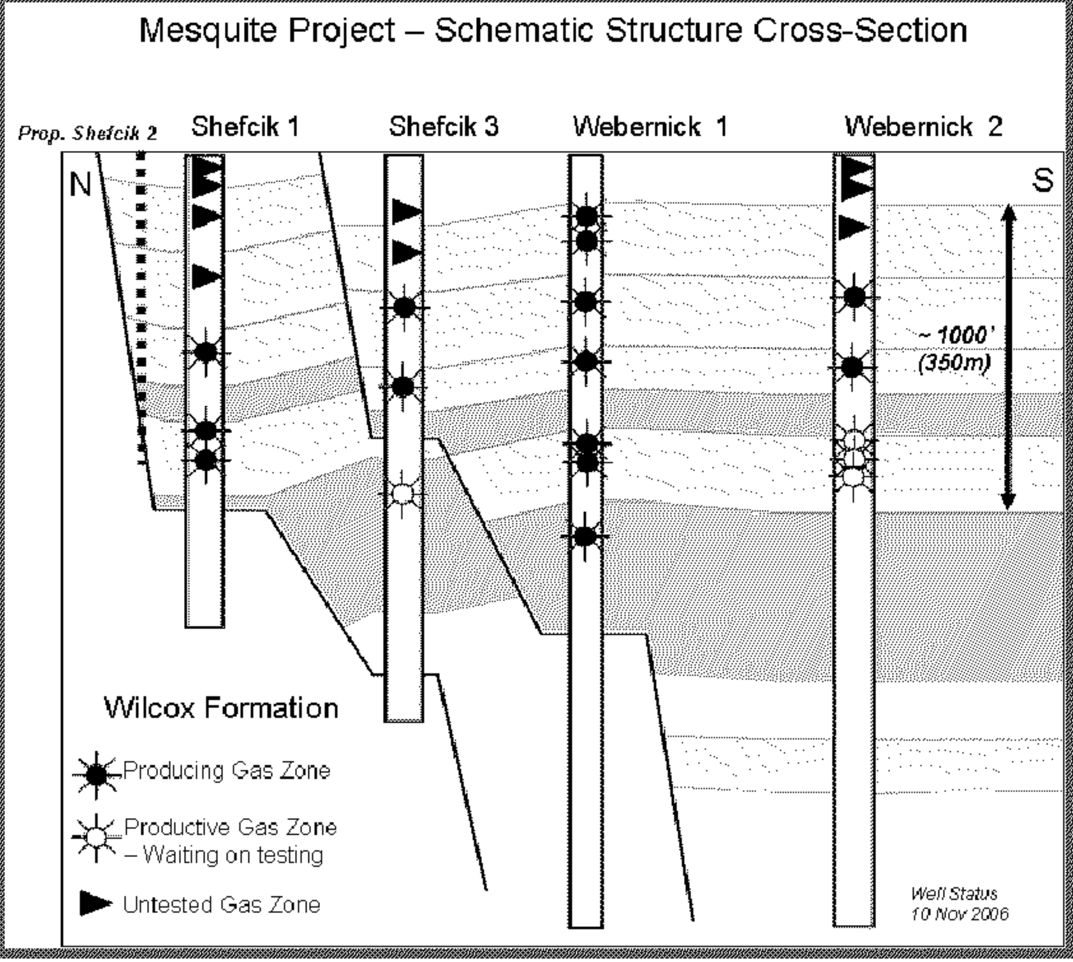
Potential to increase production and reserves

- Production Enhancements
  - Shefcik 3
  - Webernick 1
  - Webernick 2
- Development Wells
  - Shefcik 2
  - Shefcik 4
- Production increase to 15 mmcf and 300 bbls per day

- - - PART OF A 100 Bcf FIELD WITH POTENTIAL TO GROW

Mesquite Project – Cross Section

Mesquite Cross Section



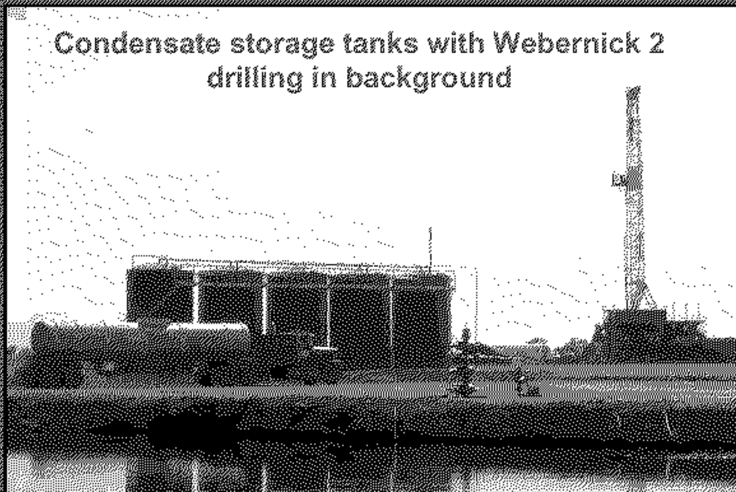
- Multiple pay zones
- Production interval greater then 1000 feet (350 metres)
- More zones to complete for production – Program Underway
- Daily average well performance

Gas	3mmcf
Condensate	50bbl

- - - PRODUCING WELLS WITH MULTIPLE PAY ZONES REMAINING TO BE TESTED

Mesquite Project - Production

Strike Oil



Condensate storage tanks with Webernick 2 drilling in background

Central processing facilities located at Shefcik 1

- Production Facilities
  - 17 to 20 mmcfd capacity
  - Expansion options

  Sales Capacity
  - 30 mmcfd
  - 3 sales pipelines

  Costs net to Strike Oil
  - Opex: $25,000/month
  - Royalty & Tax: $250,000/month
- US Gulf Coast partner (Cypress) a first class operator
- Gross revenue $900,000 per month to Strike Oil, potential to increase to $1,100,000/month
- Profitable production, delivering 40% pay back in first six months

- - - FACILITIES IN PLACE IN TWO MONTHS – "AS GOOD AS IT GETS"

Gulf Coast - Discovery Process

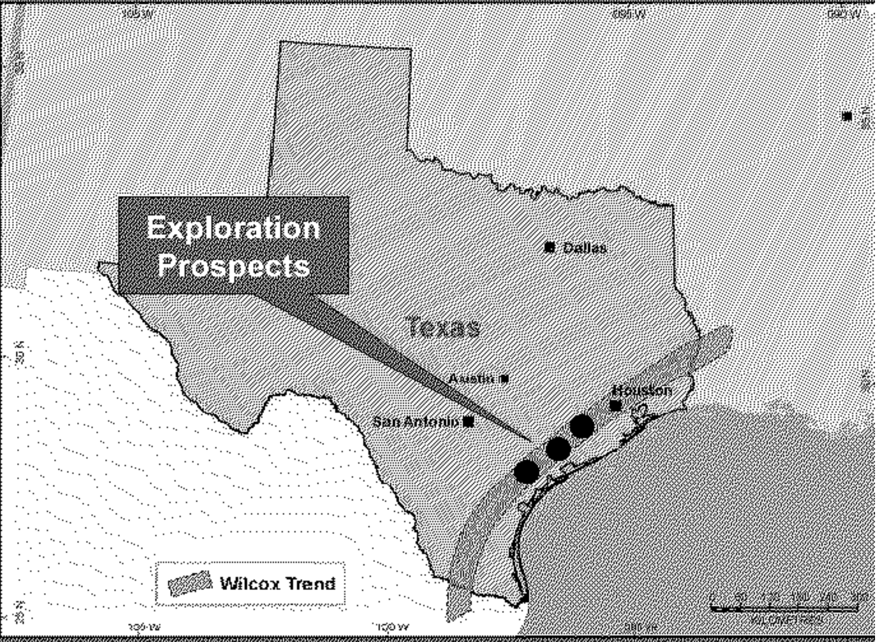
Strike Oil

3D Seismic	Existing survey data licensed	New 3-D Data Acquisition ~ $2.4 million
Prospects and leads generation	10+ Prospects	Ongoing Prospect Generation
Land leasing	>10,000 acres leased	Continual Leasing
Drilling		Exploration Drilling Start January 2007
Discoveries developed	Mesquite Discovery (~500 acres leased)	2 New development wells Imminent
Production	4 wells on production	Set to increase

- - - BUILDING AND EXPANDING THE PROJECT INVENTORY

Gulf Coast - Exploration Drilling

- Three major onshore targets planned to be drilled in the next nine months
- Defined with 3D seismic
- Operator: Cypress

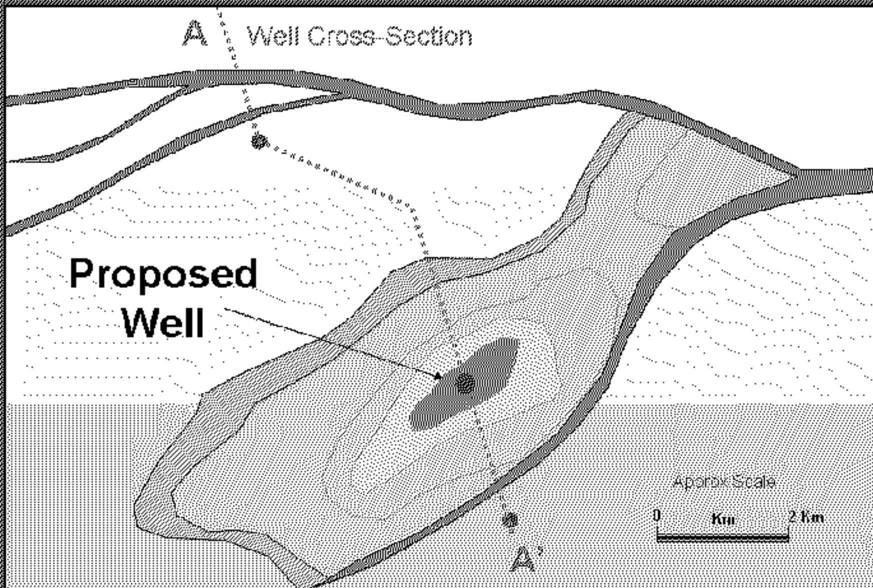


Prospect	Target Size	Estimated Timing	Equity
1. Flint	200 Bcf	(January 2007)	25%
2. Rayburn	500 Bcf	(April 2007)	25%
3. Rodeo	200 Bcf	(August 2007)	25%

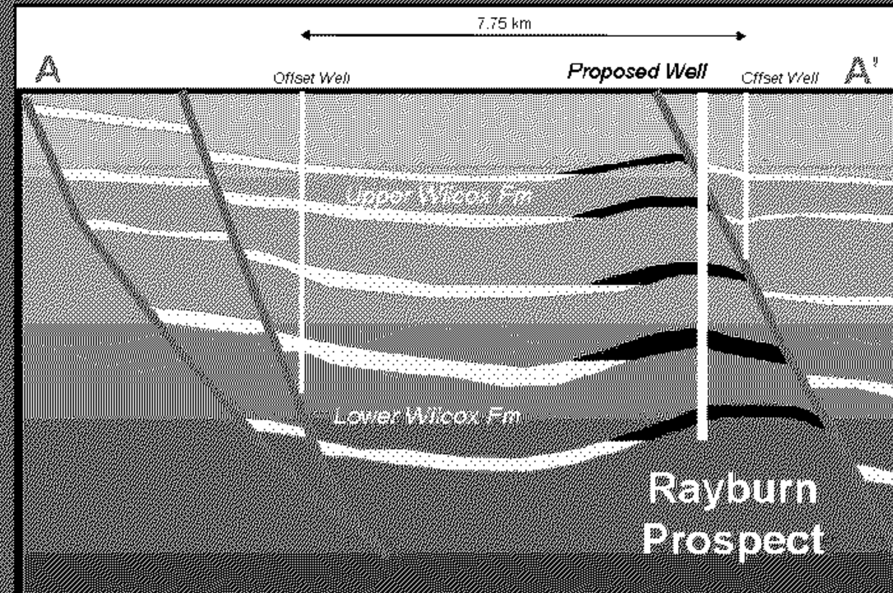
- - - RIG CONTRACTED GULF COAST EXPLORATION

Gulf Coast - Rayburn

Wilcox Structure Map



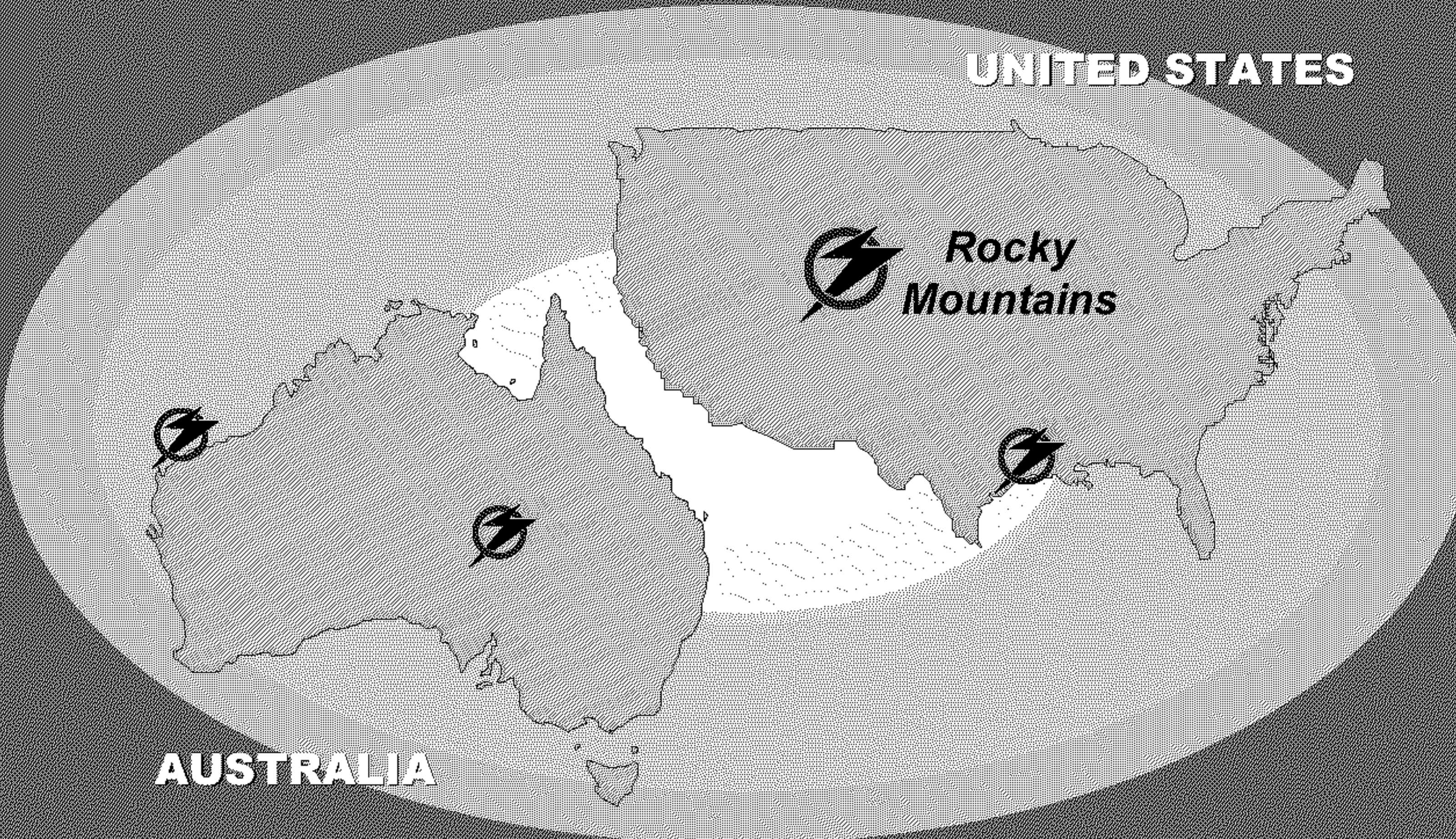
Cross Section



- 500 billion cubic feet of gas potential
- On trend with analogue fields (within 25 km)
- Culmination of 2 years of intensive analysis and leasing

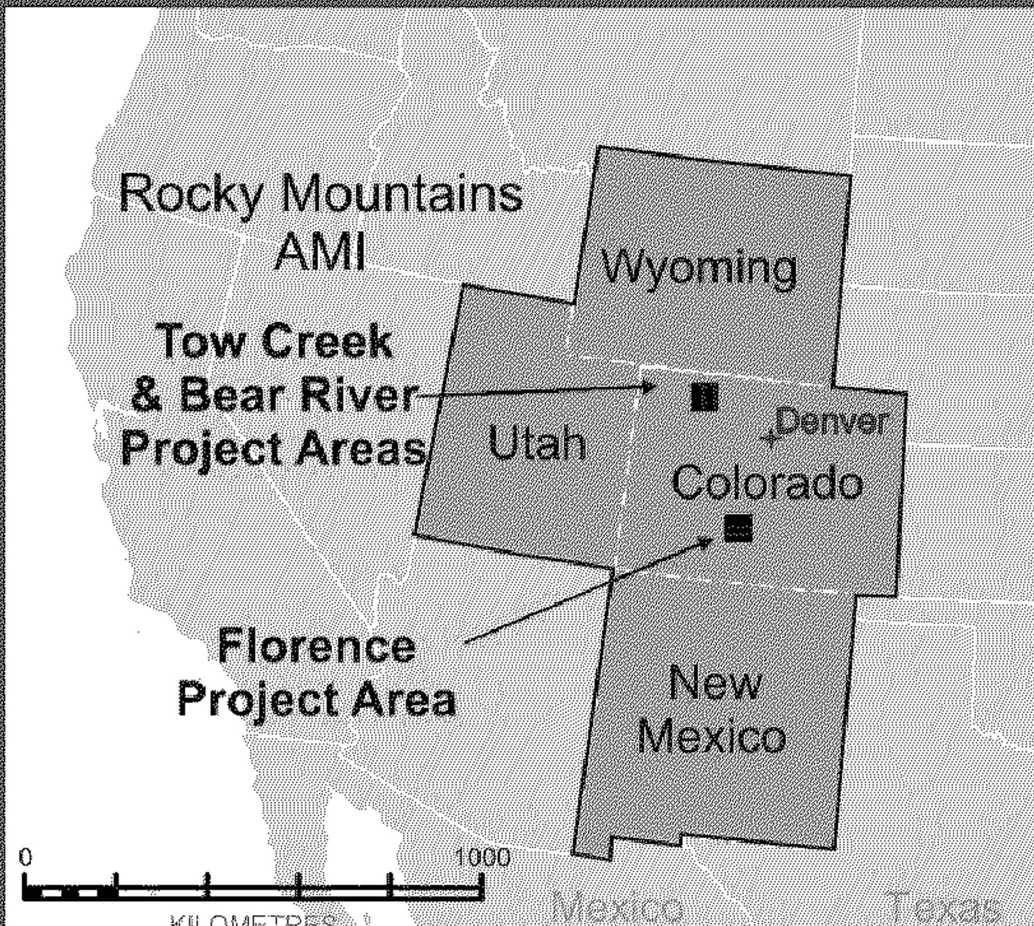
- - - ONE OF THE "BEST" UNDRILLED GAS PROSPECTS ONSHORE GULF COAST

Rocky Mountains



- - - APPRAISAL DRILLING IMMINENT

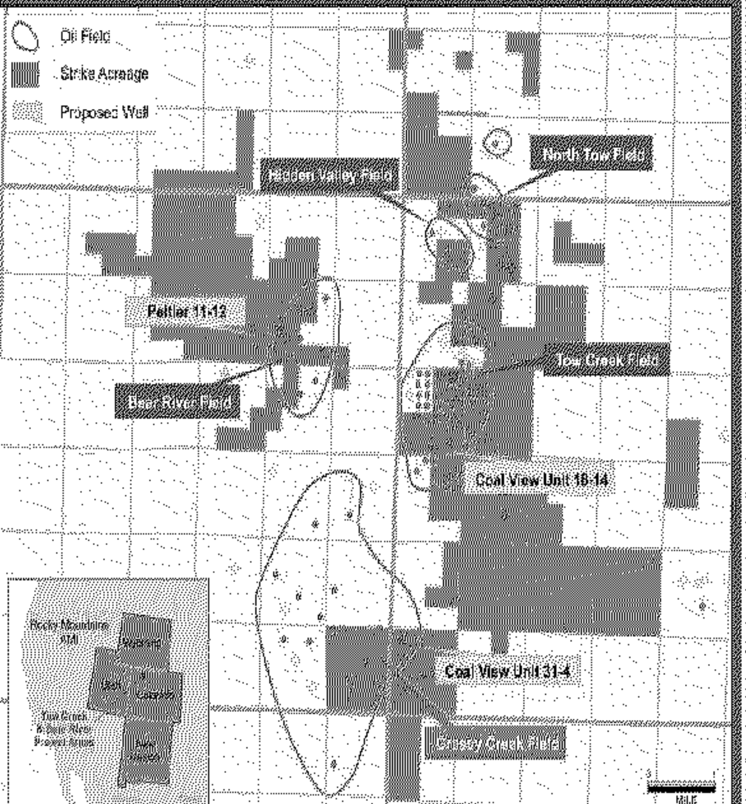
Rocky Mountains Projects



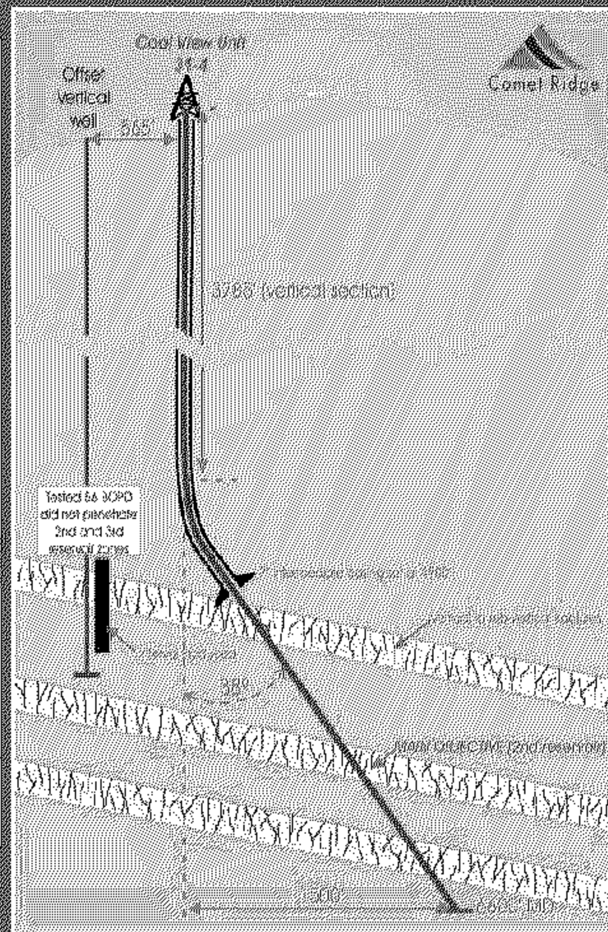
- Operator – Comet Ridge Limited
- Oil field appraisal projects
- Tow Creek/Bear River
  - Drilling imminent
  - 33.75 to 37.5% Working Interest
- Expanded Interests
  - Florence Project new lease acquisition
  - 26% Working Interest
  - $0.5 million for 3-D seismic and evaluation

Tow Creek/Bear River Projects

Location Map

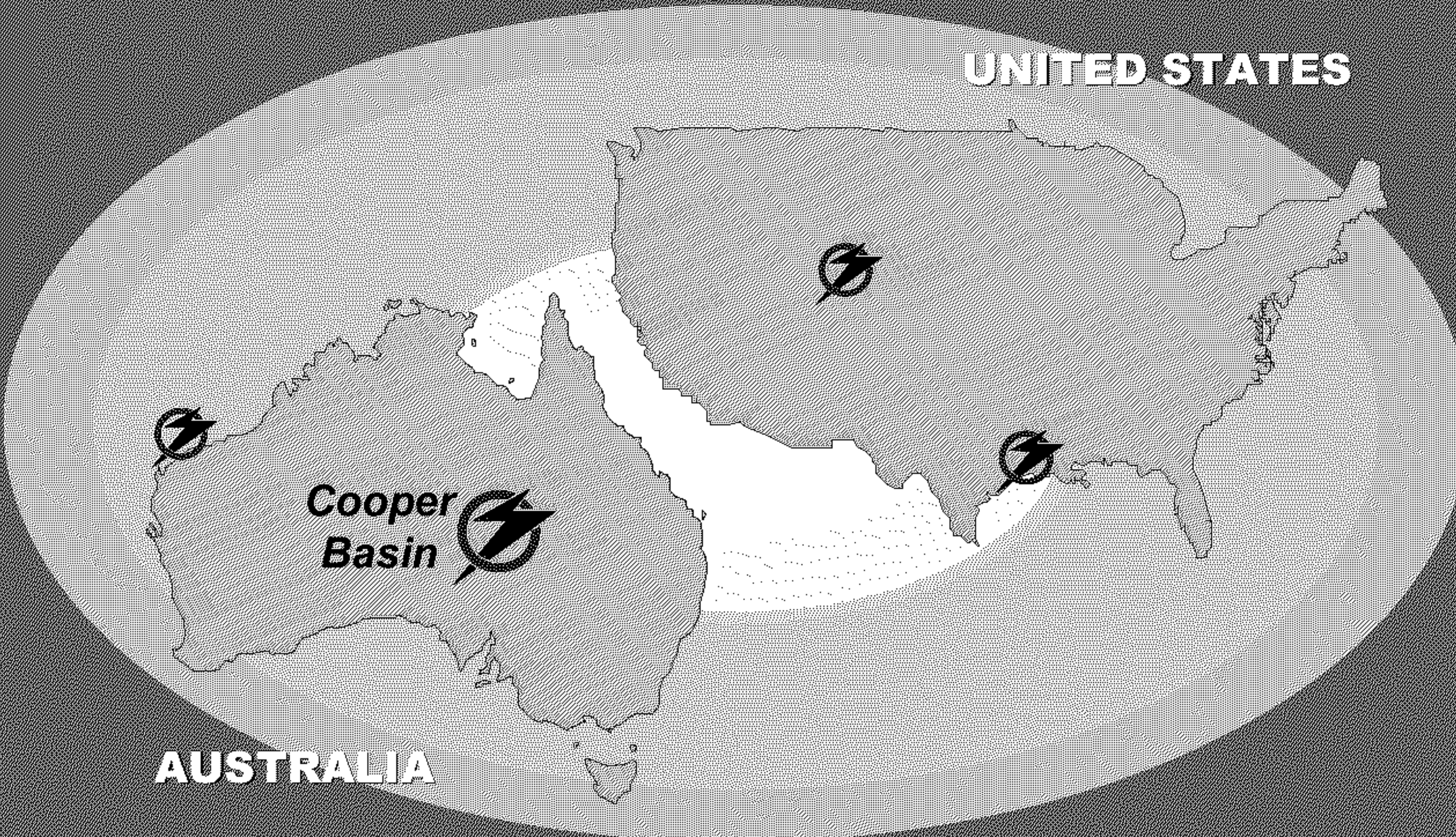


Well Schematic



- Three well program started
- Potential 200,000 to 500,000 barrels per well
- 10 million barrels potential play
- Immediate cashflow on success

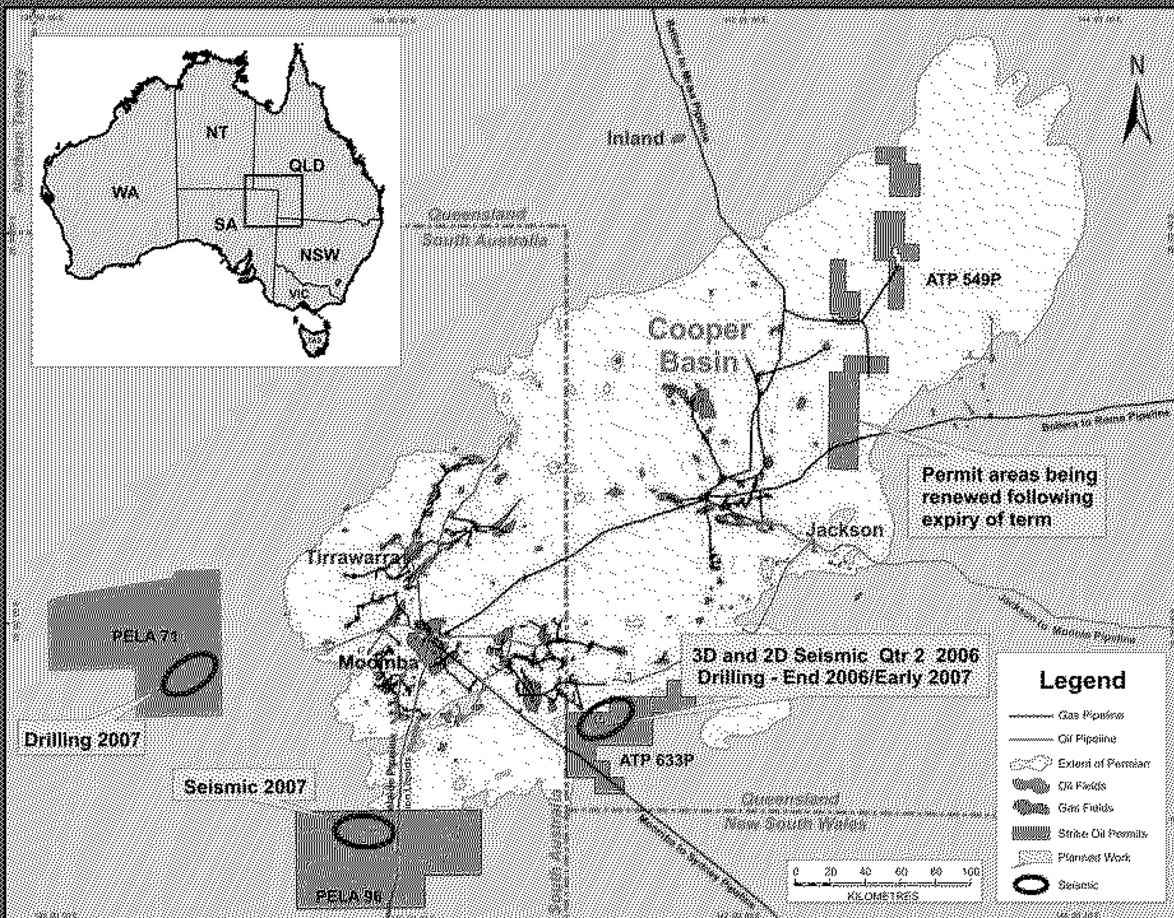
Cooper/Eromanga Basin



- - - SEISMIC COMPLETED AND PREPARING TO DRILL

Cooper/Eromanga Basin - Activities

Strike Oil

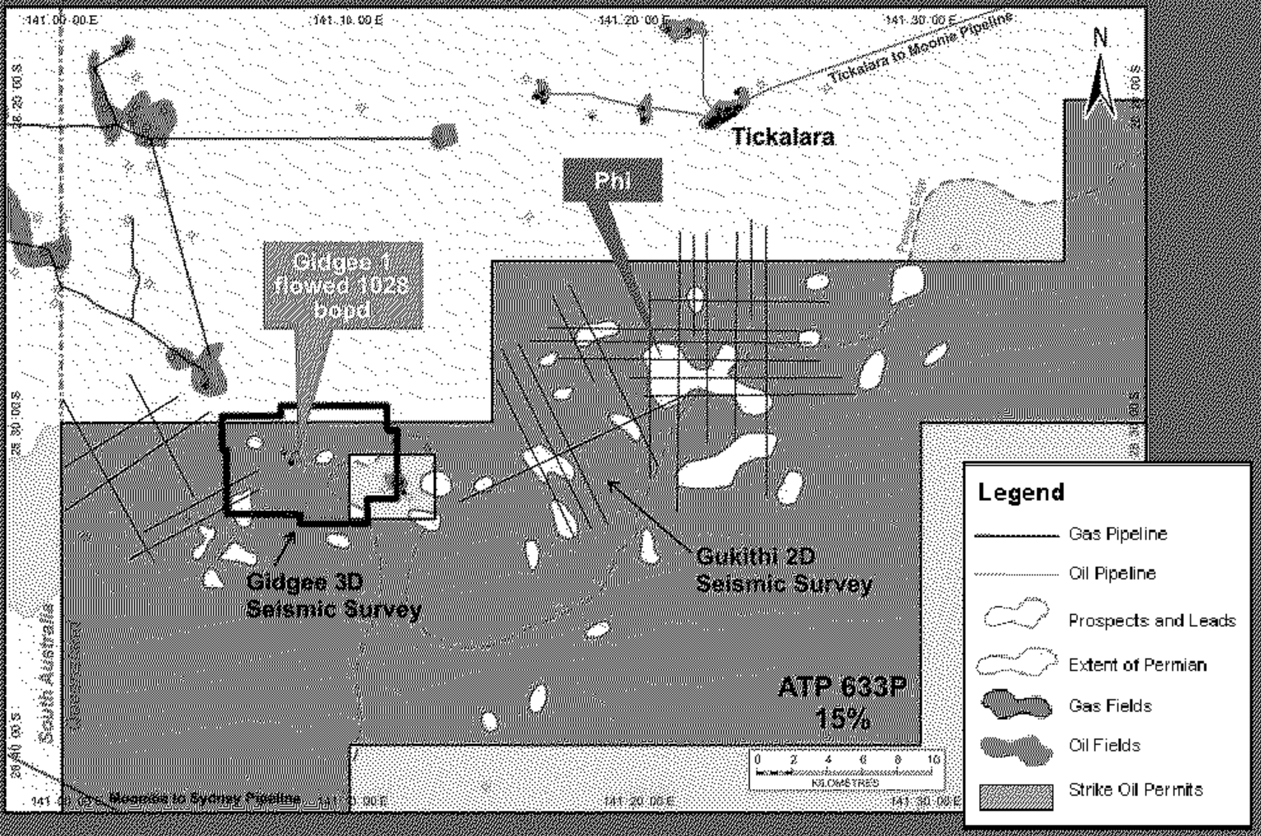


- Oil focus
- Native Title finalised, seismic completed and drilling planned in ATP 633P
- Native Title negotiations being finalised and seismic and drilling planned for 2007 in South Australia

- - - FINALLY ON THE MOVE

Cooper/Eromanga Basin - Drilling

Strike Oil



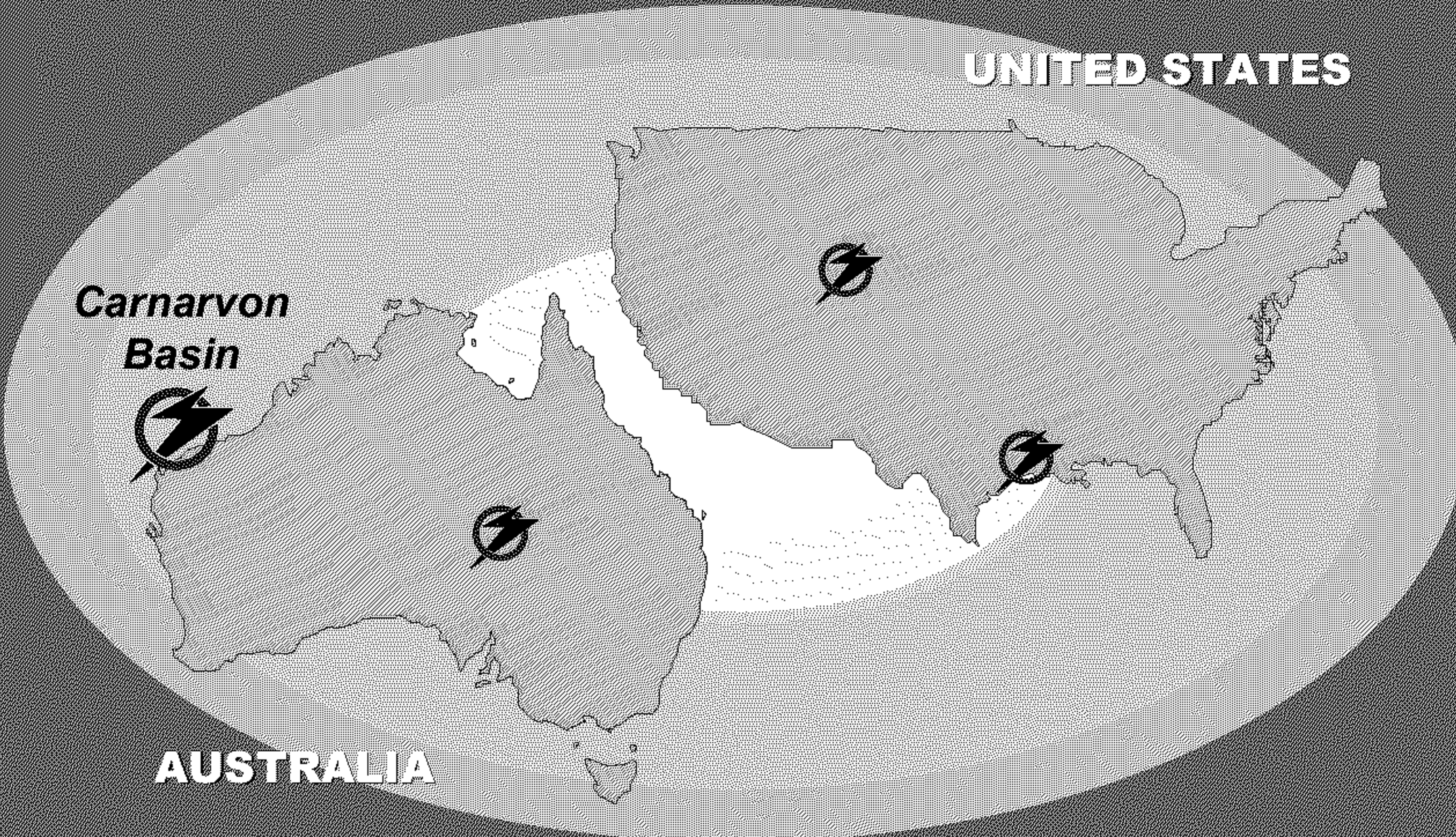
Operator: Beach

Strike: 15%

- 3D and 2D seismic completed
- Drilling early 2007
- Phi exploration well (~10 million barrels prospective resource)
- Gidgee appraisal well (~1 million barrels prospective resource)

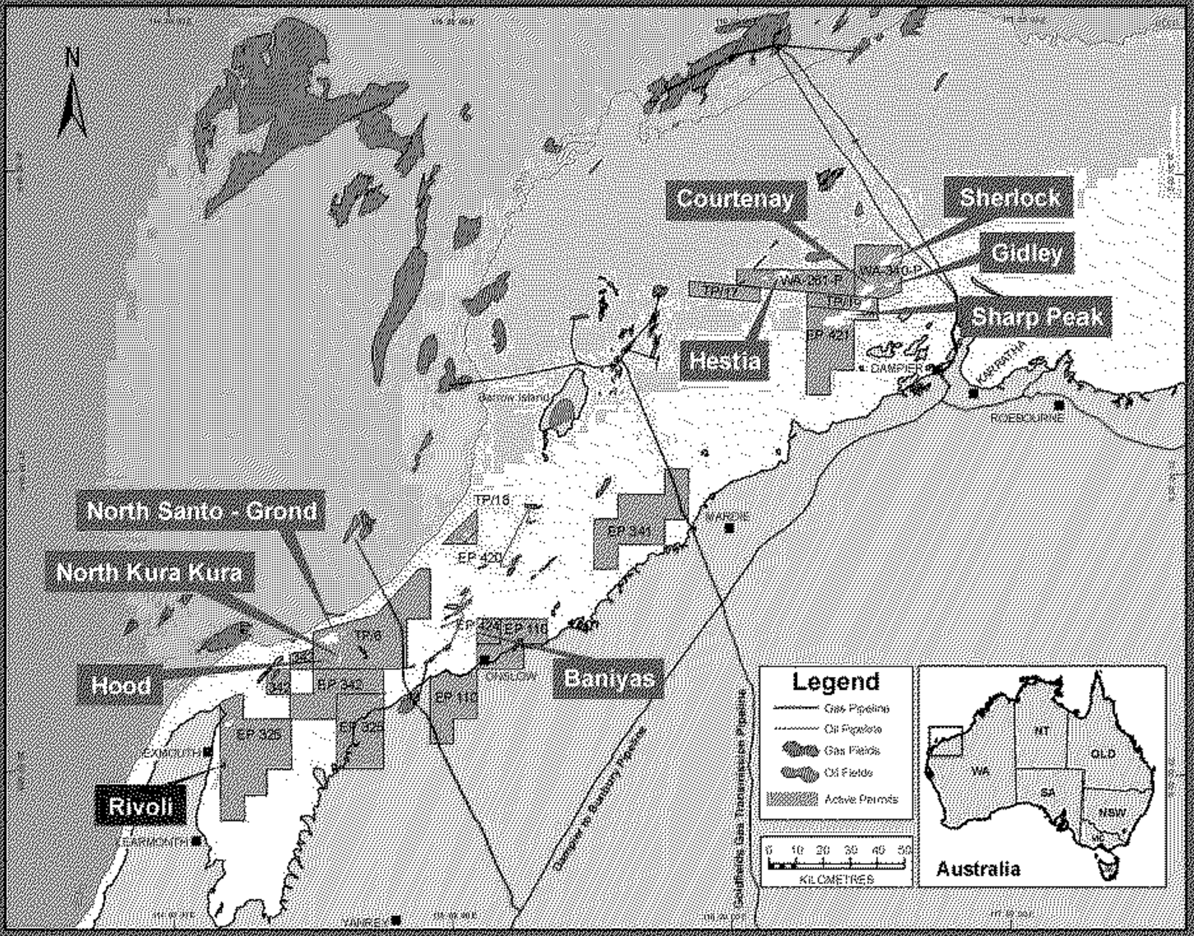
- - - PHI, ONE OF THE "BEST" UNDRILLED OIL PROSPECTS IN THE COOPER BASIN

Carnarvon Basin



- - - SEISMIC COMPLETED AND PREPARING TO DRILL

Carnarvon Basin - Activities



- Seismic acquired end 2005
- Processing is defining new structures on trend from producing oil fields
- Large acreage position
- 40%-100% equities

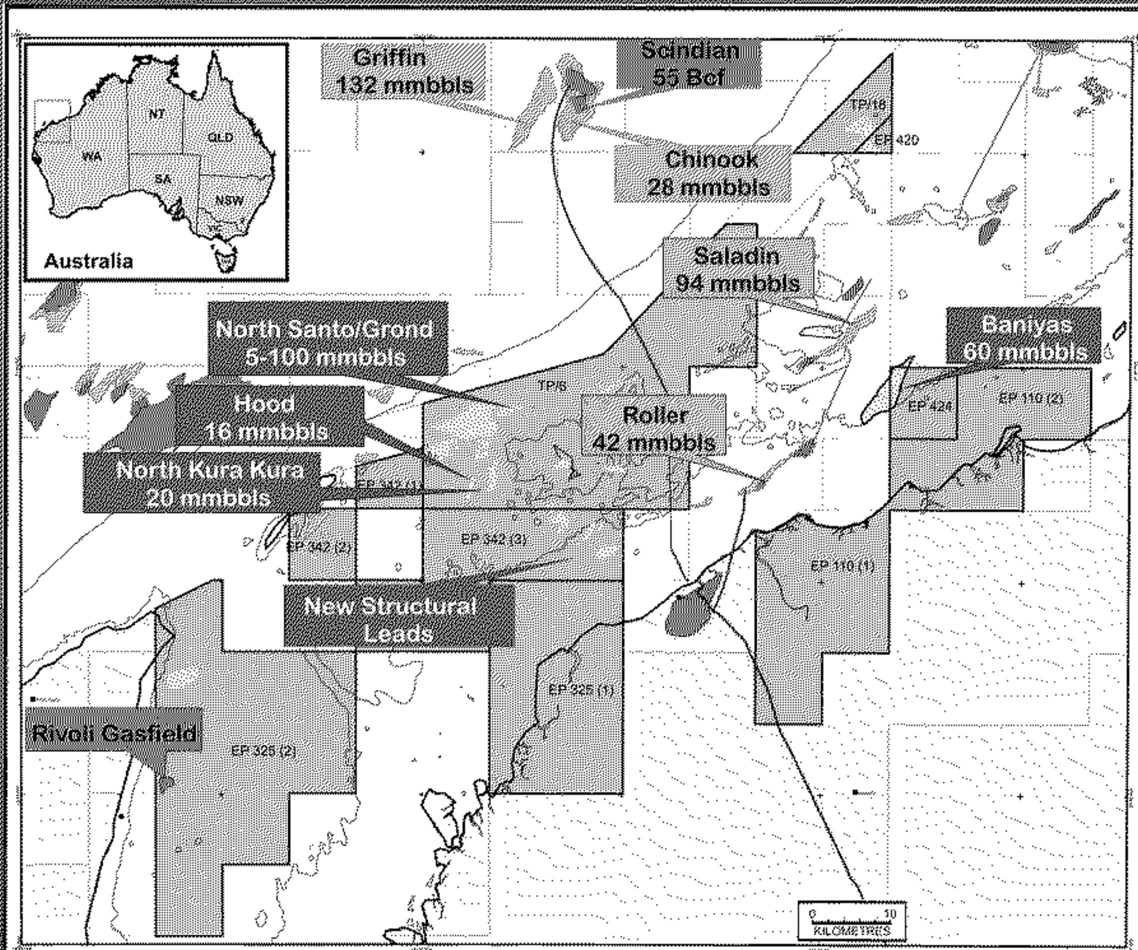
- - - APPLYING NEW TECHNOLOGY IN A SHALLOW WATER, OIL PRONE BASIN

Carnarvon Basin – Prospects

Permit	Prospect	Prospective Resource	Strike Interest %	Operator
EP 424	Baniyas	60 MMbbl	40	STRIKE
TP/6	North Santo-Grond	5-100 MMbbl	100	STRIKE
TP/6	North Kura Kura	20 MMbbl	100	STRIKE
TP/6	Hood	16 MMbbl	100	STRIKE
TP/19	Sharp Peak	80 MMbbl	90	STRIKE
TP/19	Courtenay	50 MMbbl	90	STRIKE
WA-261-P	Hestia	20 MMbbl	16.2	APACHE
WA-340-P	Sherlock	15 MMbbl	40	STRIKE
WA-340-P	Gidley	40 MMbbl	40	STRIKE

- - - EXTENSIVE CARNARVON BASIN PROSPECT INVENTORY…

Carnarvon Basin – Southern Prospects

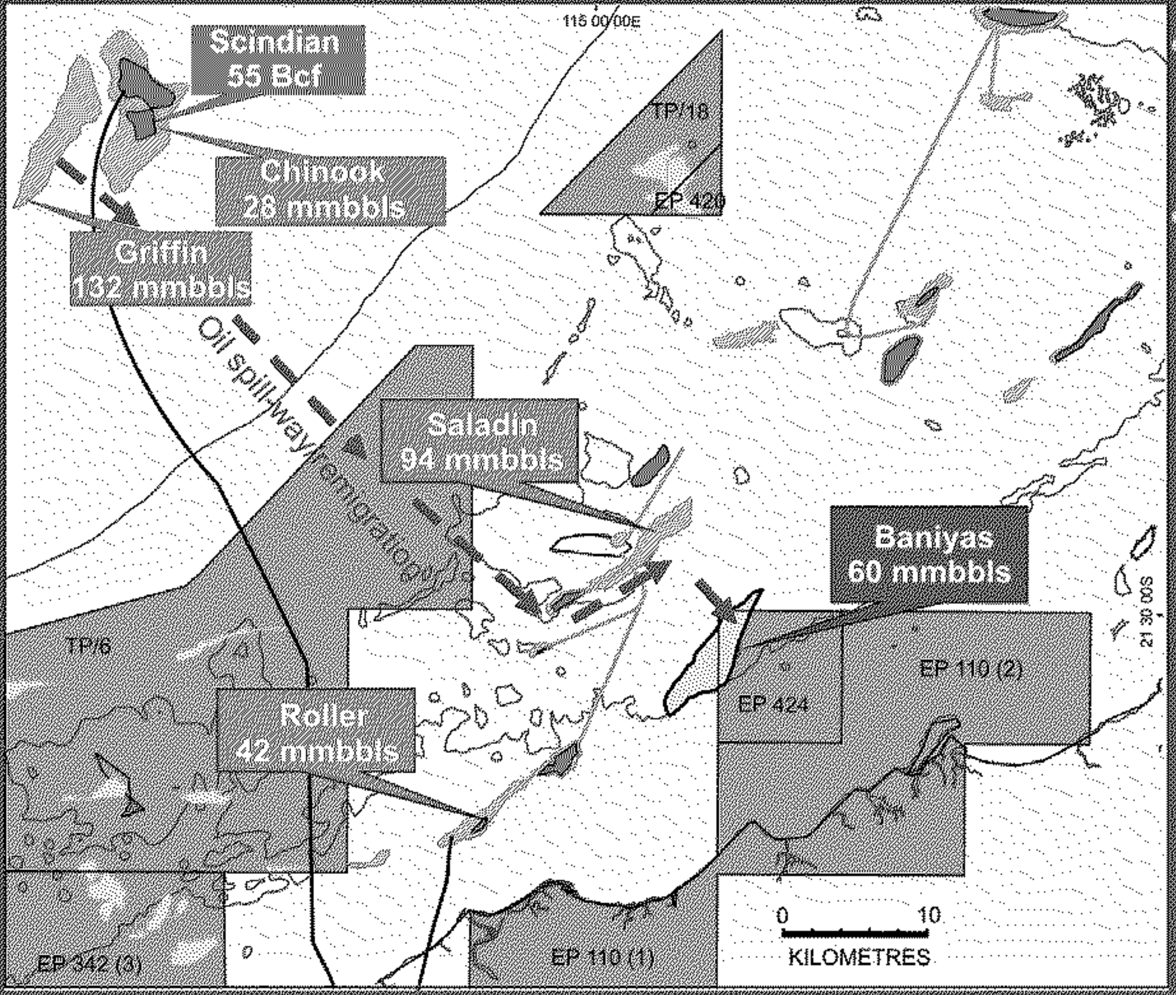


Fields: Cum. Production to end 2005. Prospects: P10 prospective resource

- Oil prospects (matured for drilling)
  - Baniyas
    60 million barrels
  - N. Kura Kura
    20 million barrels
  - North Santo/Grond
    5-100 million barrels
- More prospects being matured for drilling
- Drilling mid 2007 (2-3 wells)

- - - PROSPECTS LOCATED ADJACENT TO LARGE OIL FIELDS

Carnarvon Basin – Baniyas Prospect



Fields Cum. Production to end 2005. Prospects: P10 prospective resource

- **Baniyas up dip from large oilfields**
- **>2 Billion bbl spilled from Greater Griffin structure**

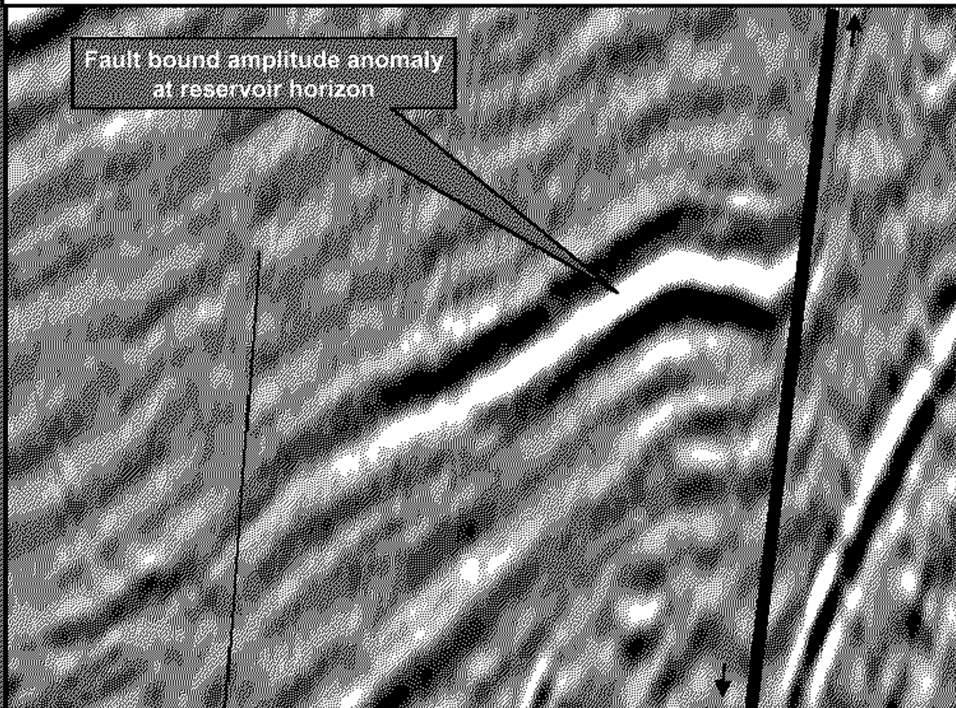
Brincat et al 2006

- - - PROSPECTS LOCATED ON MAJOR OIL MIGRATION PATH

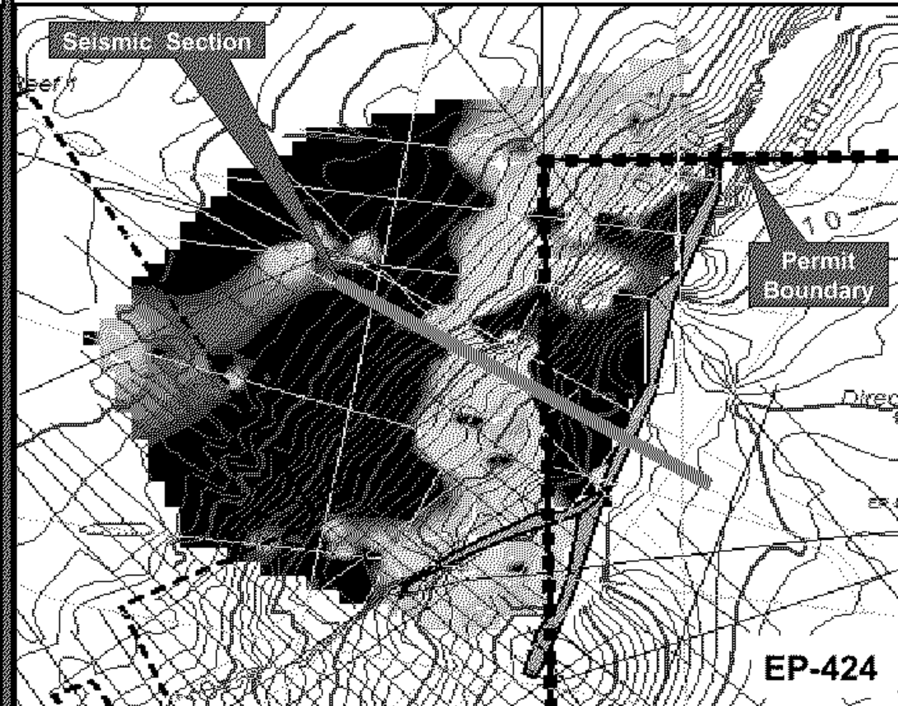
Carnarvon Basin – Baniyas Prospect

Strike Oil

Seismic Section



Depth Structure Map + Amplitudes: Top Birdrong Fm.

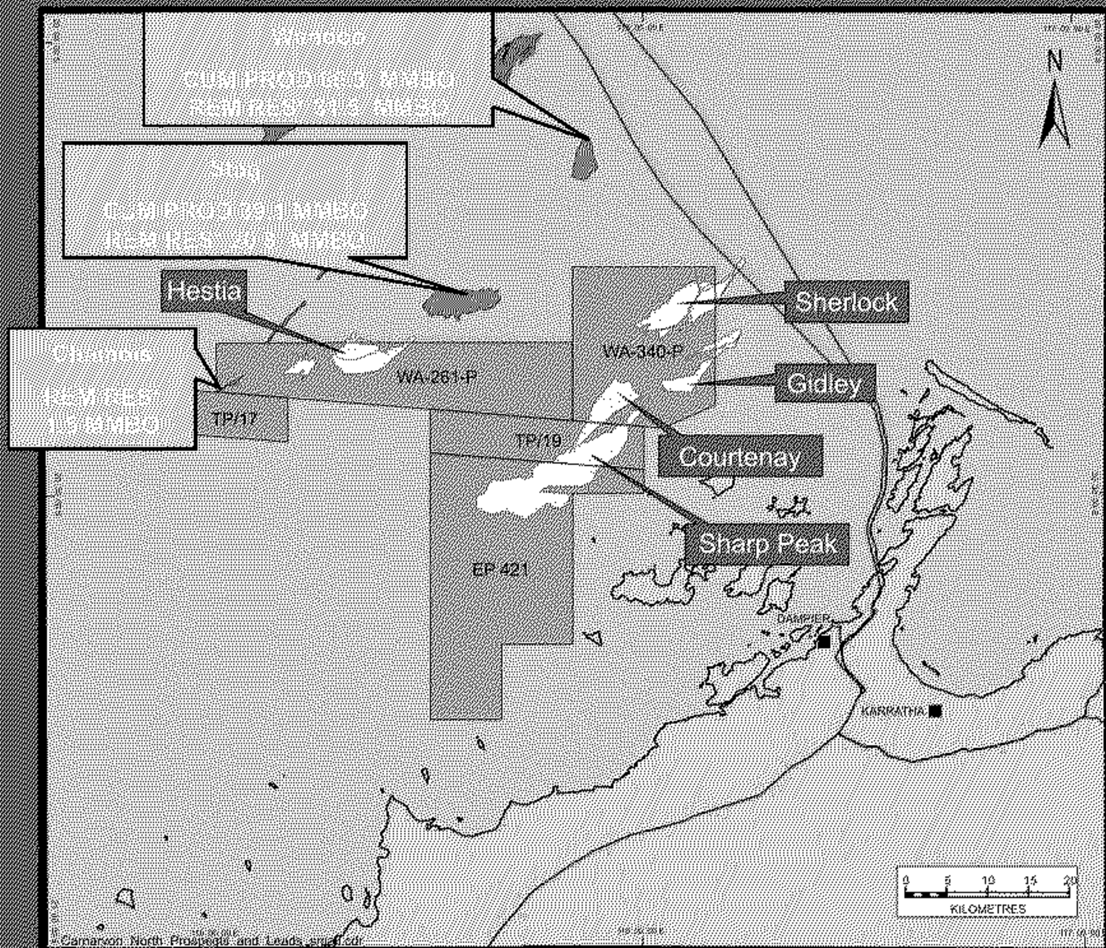


Strike: 40% and Operator

- 60 million barrels of oil potential
- Coincidence of seismic amplitude event with structure
- On trend with analogue fields (within 25 km)

- - - ONE OF THE "BEST" UNDRILLED OIL TARGETS IN SHALLOW WATER CARNARVON BASIN

Carnarvon Basin – Northern Prospects

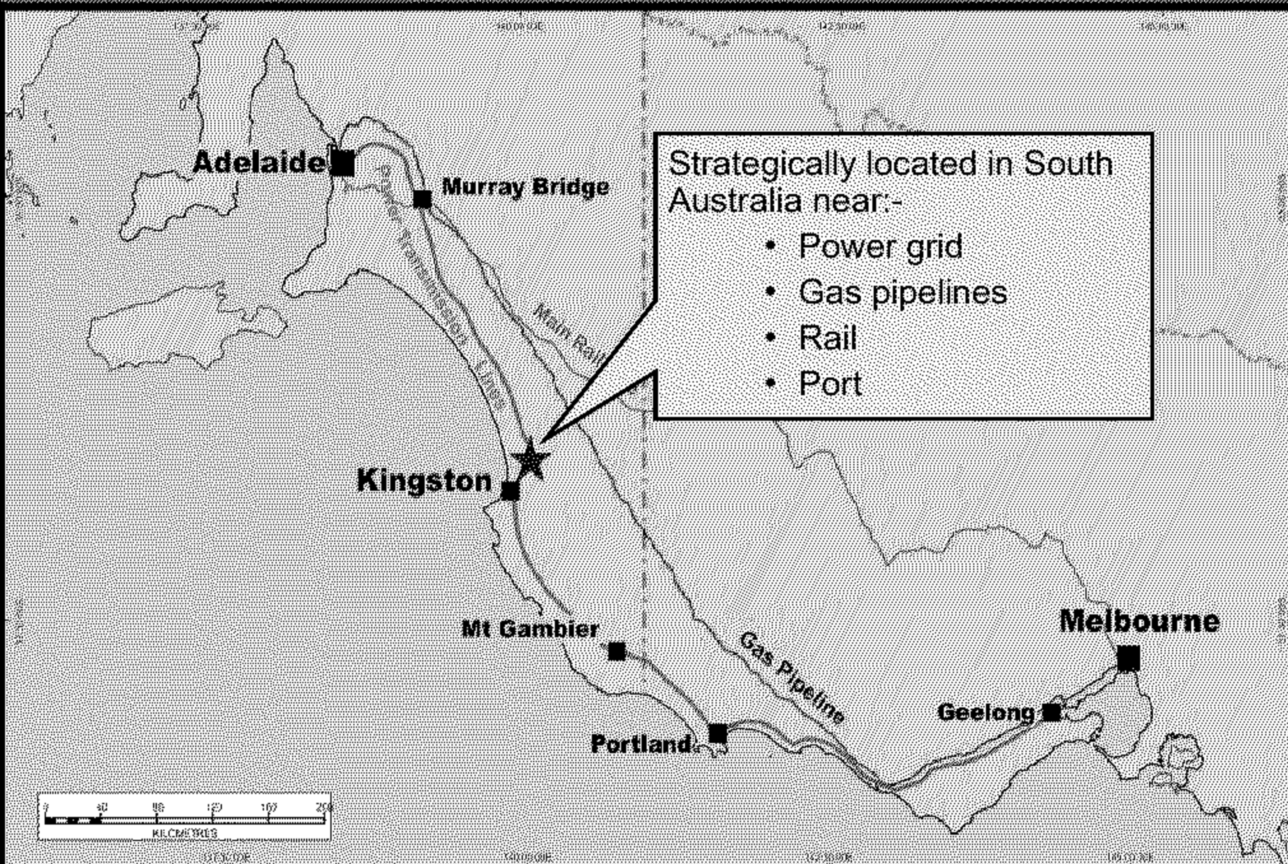


Fields Cum Production to end 2005. Rem. Reserves: P50 end 2005. Prospects: P10 prospective resource

- **Oil prospects (matured for drilling)**
  - **Sharp Peak 80 million barrels**
  - **Courtenay 50 million barrels**
  - **Gidley 40 million barrels**
- **Drilling 2007-08 (2-3 wells)**
- **Farmout opportunities**

- - - LARGE SCALE NORTHERN PROSPECTS…

Other Interests



Kingston Energy Pty Ltd

100% Strike Oil Subsidiary

- **Kingston Energy Project**
- **Large potential open cut coal deposit**
- **Investigating environmentally acceptable coal gasification options**

What does this add up to?

PROSPECTIVE RESOURCES FROM NEW TARGETS

Appraisal
- Mesquite
- Gidgee
- Tow Creek/Bear River

Exploration
- Gulf Coast
- Cooper Basin
- Carnarvon Basin

Gross	Net to Strike
100 million barrels	20 million barrels
1000 billion cubic feet	200 billion cubic feet

- - - POTENTIAL TO DELIVER MAJOR REVENUE AND VALUE GROWTH

Next Wells – Planned Schedule

Prospect	Drill Date	Type	Strike Interest	Potential Size
Tow Creek 1	Nov 06	Appraisal	37.5%	0.5 mmbbl
Shefcik 2	Dec 06	Appraisal	26.25%	3 Bcf
Bear River 1	Dec 06	Appraisal	33.75%	0.5 mmbbl
Shefcik 4	Jan 07	Appraisal	26.25%	3 Bcf
Tow Creek 2	Jan 07	Appraisal	37.5%	0.5 mmbbl
Flint	Jan 07	Exploration	25%	200 Bcf
Gidgee	Mar 07	Appraisal	15%	1.0 mmbbl
Rayburn	Apr 07	Exploration	25%	500 Bcf
Phi	Apr 07	Exploration	15%	10 mmbbl
Baniyas	Jun 07	Exploration	40%	60 mmbbl
Rodeo	Aug 07	Exploration	25%	200 Bcf

- All prospects are close to existing fields and infrastructure
- Note; other Gulf Coast and Rocky Mountains drilling could be added after April 2007 ahead of some later wells

- - - ATTRACTIVE PORTFOLIO WITH MEANINGFUL INTERESTS

Company Snapshot

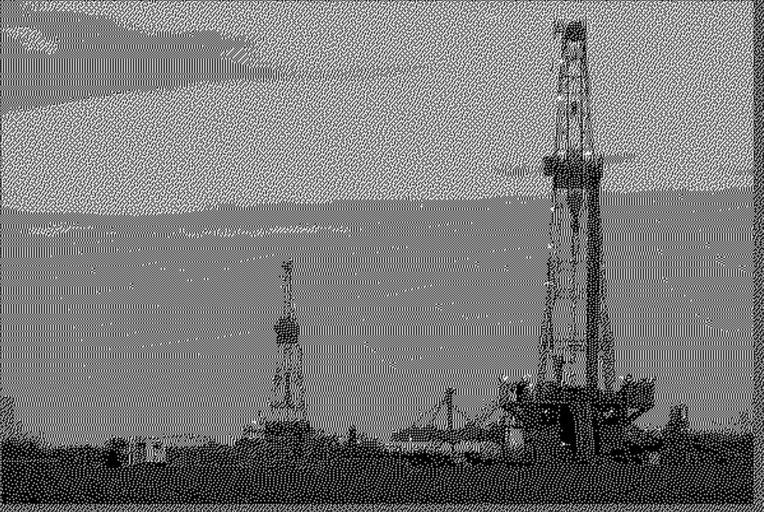
Corporate	Pre Current Rights Issue	Post Rights Issue*
• Shares on Issue	223.54 million	255.47 million
• Options on Issue	23.6 million	23.6 million
• Share Price (at 10 November 2006)	$0.295	$0.295
• Market Capitalisation	$65.94 million	$75.36 million
• Cash and listed investments (at 30 September 2006)	~ $10 million	~ $18 million
• No Debt		
Enterprise Value	$55.9 million	$57.4 million

*Non-Renounceable Entitlement Issue 31.9million new shares at $0.25 to raise $7.98 million

- - - SIGNIFICANT SHARE PRICE LEVERAGE

Strike Oil

AN EXPANDING DEVELOPMENT AND EXPLORATION STORY



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