

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Strike Oil Limited

ABN

59 078 012 745

Quarter ended ("current quarter")

30 June 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date 12 months \$A'000
1.1 Receipts from product sales and related debtors	1,692	8,674
1.2 Payments for (a) exploration and evaluation	(1,653)	(12,611)
(b) development	(2,727)	(3,568)
(c) production	(470)	(2,645)
(d) administration	(1,094)	(3,221)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	88	343
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Overhead recovery from joint venture operations	315	1,094
Net Operating Cash Flows	(3,849)	(11,934)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	(811)	(3,059)
(b) equity investments	-	(678)
(c) other fixed assets	(14)	(117)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Repayment of amounts advanced to joint ventures in previous quarters	107	428
Net investing cash flows	(718)	(3,426)
1.13 Total operating and investing cash flows (carried forward)	(4,567)	(15,360)

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1.13	Total operating and investing cash flows (brought forward)	(4,567)	(15,360)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	8,890	13,758
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Transaction costs on share issues	(519)	(519)
	Net financing cash flows	8,371	13,239
	Net increase (decrease) in cash held	3,804	(2,121)
1.20	Cash at beginning of quarter/year to date	2,085	8,094
1.21	Exchange rate adjustments to item 1.20	(29)	(113)
1.22	Cash at end of quarter	5,860	5,860

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	168
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,360
4.2 Development	1,500
Total	2,860

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	878	1,098
5.2 Deposits at call	4,939	940
5.3 Bank overdraft	-	-
5.4 Share of cash in joint venture bank accounts	43	47
Total: cash at end of quarter (item 1.22)	5,860	2,085

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements relinquished, reduced or lapsed	Rayburn prospect, Texas, USA	Small decrease in prospect	25%	22.8%
		West Bernard unit, Texas, USA	Small decrease in prospect	10.6%	9.7%
		TP/17, Carnarvon Basin, Australia	Permit relinquished	90%	-
		TP/18, Carnarvon Basin, Australia	Permit relinquished	50%	-
		EP/420, Carnarvon Basin, Australia	Permit relinquished	50%	-
6.2	Interests in mining tenements acquired or increased	Florence, Colorado, USA	Small increases in joint venture interests	26%	39%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities			
7.2	<i>(description)</i> Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	279,890,403	279,890,403	

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7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	46,027 405,000 15,000,000 1,475,000 150,000 887,500 1,610,000 1,026,130 725,000 2,000,000 100,000 850,000 1,000,000 50,000		<i>Exercise price</i> 3 cents 8 cents 16 cents 20 cents 23 cents 30 cents 33 cents 38 cents 20 cents 35 cents 40 cents 40 cents 40 cents	<i>Expiry date</i> 2 August 2007 2 August 2007 23 June 2009 9 June 2008 2 August 2007 24 August 2007 2 August 2007 2 August 2007 15 Nov 2008 31 Dec 2008 31 Dec 2008 8 November 2009 1 June 2010 22 June 2010
7.8	Issued during quarter			<i>Exercise price</i>	<i>Expiry date</i>
7.9	Exercised during quarter			<i>Exercise price</i>	<i>Expiry date</i>
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 20 July 2007
Director

Print name: Simon Ashton

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