



30 July 2008

Strike Oil Limited  
ABN 59 078 012 745

The Company Announcement Officer  
Australian Stock Exchange Ltd  
*via electronic lodgement*



## RAYBURN PROJECT OPERATIONS UPDATE

Strike Oil is pleased to provide the following update of its testing and drilling activities at the Rayburn Project in the Gulf Coast, Texas.

- **Duncan 3 continues to produce at test production rates**
- **Gilbert Freeman 2 facilities installed ready for testing**
- **Hlavinka Gas Unit 1-1 at 7,214 ft (2,199m)**

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**RAYBURN PROJECT – WHARTON COUNTY**  
(Strike Oil 22.8% Working Interest; Operator Cypress E&P Corporation)

### **PRODUCTION**

The Duncan 3 well continues daily production at rates of 10 million cubic feet of gas and 230 barrels of condensate (the same as those reported for the flow tests). Overall field production was maintained at previously reported levels.

### **WELL TESTING**

#### **Gilbert Freeman 2**

All the facilities required for the testing of the Gilbert Freeman 2 well have been installed. Testing will commence as soon as the necessary frac materials and services have been sourced. All test gas will be sold.

#### **Gilbert Freeman 3**

The Gilbert Freeman 3 well is awaiting facilities installation prior to testing being scheduled.

### **Our Strengths**

- Producer/Explorer with strong cash flow
- Track record of discoveries
- Geographically diverse portfolio
- Highly experienced team
- Strong experienced partners
- Innovative approach to E&P

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**DRILLING UPDATE****Hlavinka Gas Unit 1-1**

The well is at a depth of 7,214 ft (2,199 metres). No drilling progress was made during the past week. Current operation (Tuesday, Texas time) is attempting to remediate lost circulation of the drilling fluid prior to drilling ahead.

Proposed total depth of the well is 12,200 feet (3,719 metres).

The well, which is targeting Wilcox objectives, is located approximately 9,270 feet (2,825 metres) northeast of the initial discovery well, Duncan 1 and is appraising the Rayburn Field boundaries

Yours faithfully



**SIMON ASHTON**  
Managing Director

*Further information:*

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