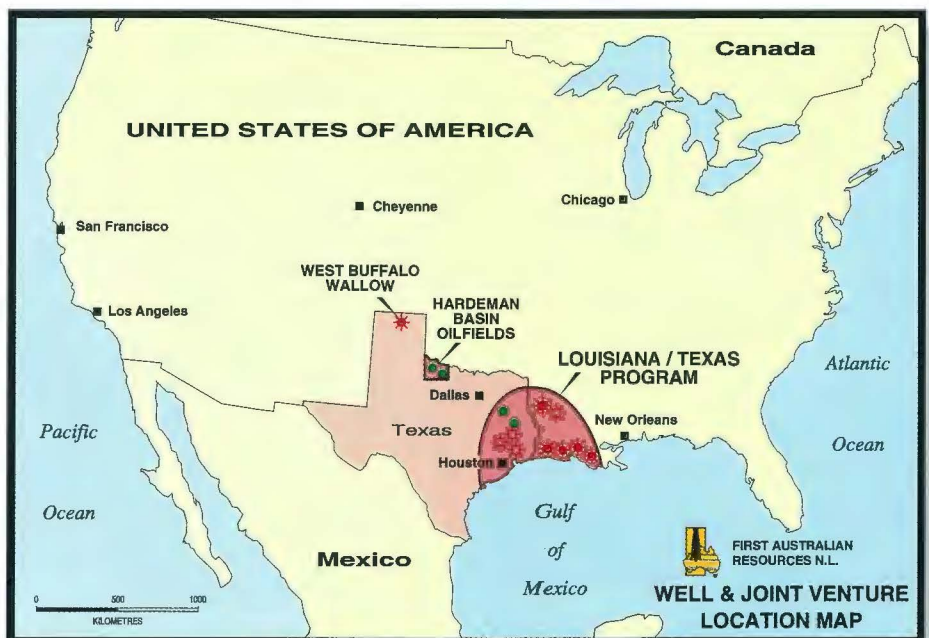


FAR Finds Gas And Condensate U.S.



Perth based First Australian Resources (FAR) has a 9.27 per cent working interest in the Dupont 38#1 well which has been perforated and flow tested as a dual completed gas producer flowing at a combined rate of around 5.2 million cubic feet of gas per day and 102 barrels of condensate per day. The well was drilled to a depth of 3255m and logged an 18m pay zone.

FAR has had several discoveries in recently drilled oil and gas wells, including a

significant discovery over three separate intervals in the Grandison #1 well at the Kings Ridge prospect, Lafourche, Louisiana. Three separate packages within the Bigenerina Sand were identified carrying gas/condensate and oil.

Another two prospective wells currently being drilled are also likely to add to FAR's cash flow. Hydrocarbon sales from Dupont 38#1 are anticipated to begin in the first quarter of this year.