



ABN 41 009 117 293

FIRST AUSTRALIAN RESOURCES LIMITED

Incorporated in Western Australia

19 November 2002

ASX ANNOUNCEMENT AND MEDIA RELEASE

ARGOS-1

WA-254-P - OFFSHORE CARNARVON BASIN, AUSTRALIA

10.71% (parts 1, 3 and 4), 11.25% (part 2), (OPERATOR - APACHE ENERGY LTD)

First Australian Resources Limited advises that the Argos-1 exploration well has reached a total depth of 2,052 metres and is currently being plugged and abandoned as a dry hole.

The primary target, the *B.reticulatum* Sandstone, that is productive in the nearby Legendre Field was present however no significant hydrocarbons were encountered.

Participants in Argos 1 are:-

Participant	Equity %
Apache Northwest Pty Ltd	47.8879
Woodside Energy Ltd	24.3750
First Australian Resources Ltd	10.7143
Victoria Petroleum NL	6.1743
Pan Pacific Petroleum NL	2.9914
Sun Resources NL	7.8571

First Australian Resources Ltd next scheduled well in the offshore Carnarvon Basin is Banjo-1 located in EP 397, likely to be drilled using the Ensco 53 rig during the first quarter of 2003.

For further information please contact Michael Evans:

Tel: +61-8-9322-3939

Fax: +61-8-9322-5116

E-mail: admin@farnl.com.au

Or visit FAR's website: www.farnl.com.au