



ABN 41 009 117 293

FIRST AUSTRALIAN RESOURCES LIMITED

Incorporated in Western Australia

28 February 2003

ASX ANNOUNCEMENT AND MEDIA RELEASE

PLACEMENT PROSPECTUS OVERSUBSCRIBED

The placement prospectus dated 7 February 2003 is now closed. Applications have been received for 28,844,249 shares and attaching options resulting in a 44 percent oversubscription. As previously announced existing shareholders are being given priority, however, some scaling back of applications will be necessary.

Holding statements in relation to the issue will be mailed during the first week of March 2003.

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