The following presentation contains certain "forward-looking material" that involves estimates, assumptions and uncertainties. No assurance can be given that FAR's expectations or goals will be realised and actual outcomes may differ materially from those presented.

INVESTOR PRESENTATION

FEB 2004

FIRST AUSTRALIAN RESOURCES LTD

Overview of FAR

- ASX (1986), OTC – BNY Level1 ADR (2001), BSE Frankfurt (2004)
- Non Operator Focus
- International Portfolio
- Strong 3D driven 2004 Drill Program
- Market Cap (undiluted 7.5c): $12.7m
- 169.4m Shares and 94.9m Options

FAR 2004 GOALS

- ACHIEVE SIGNIFICANT DRILLING SUCCESS VIA 2004 PROGRAM OF UP TO 10 WELLS IN AUSTRALIA, CHINA AND USA.
- RESULTING IN INCREASE IN SHAREHOLDER VALUE

DRILLING PROGRAM 2004

AUSTRALIA

- Muggles-1 WA-254-P, offshore Carnarvon
- Point Torment-2 EP 104 Onshore Canning

USA

- Lake Long Deep Gas play South Louisiana
- Eagle-2 Oilfield project, California

CHINA

- Wei 12-7-1 East Wildcat
- Wei 12-8-3 Appraisal
- Wei 12-7-2, 12-7-3 and 12-3-4 (contingent)

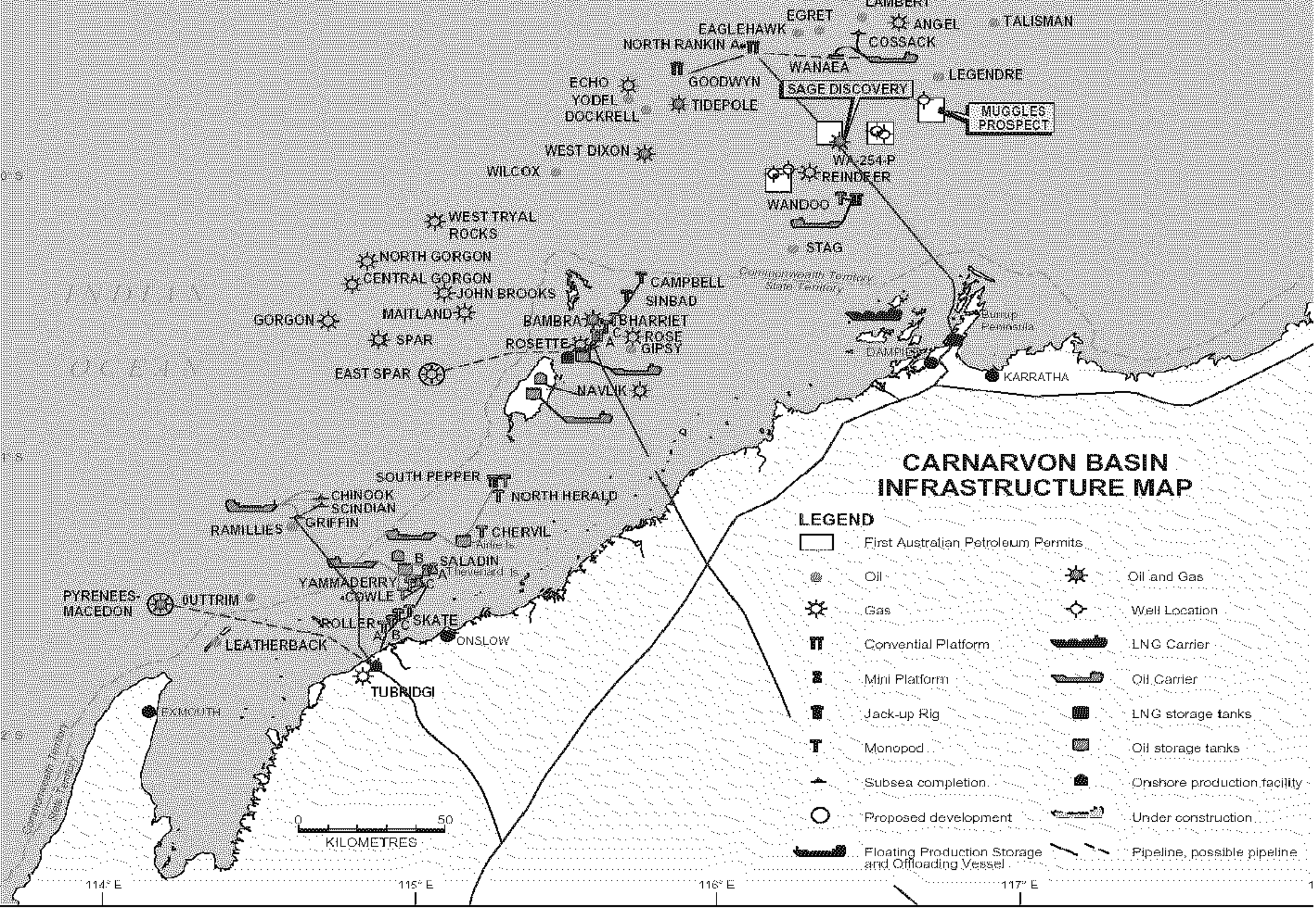
FAR 2004 ACTIVITY SCHEDULE

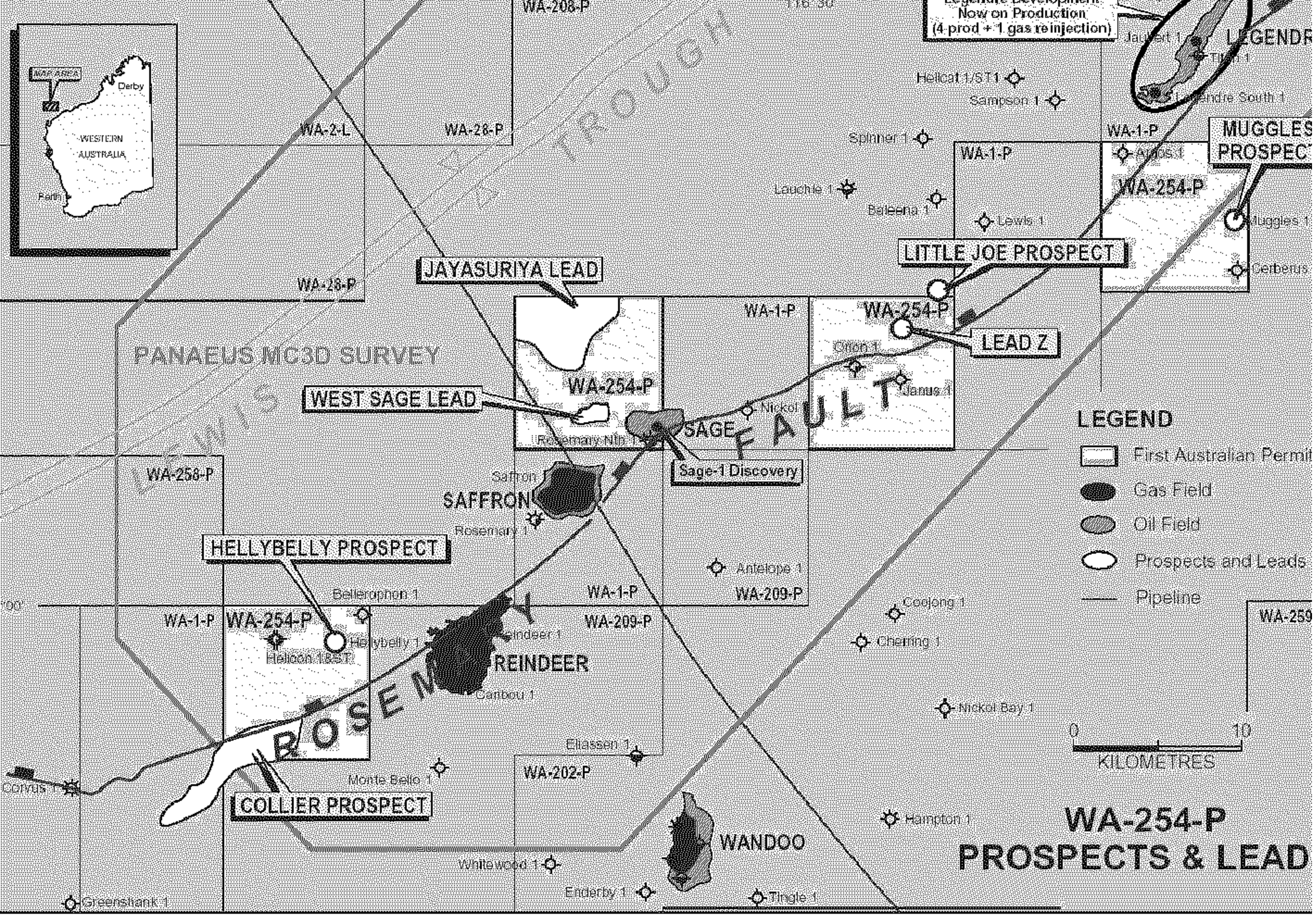
(Actual timing of wells depends on factors including rig availability, jv issues and may vary from schedule)

Well	%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Wei 12-7-1	5			★									
Wei 12-8-3	5			★									
Wei 12-3-4	5			★									
Wei 12-7-2	5				★								
Wei 12-7-3	5				★								
Muggles-1	10.7				★								
Eagle-2	15					★							
Lake Long	5					★							
Point Torment	8								★				

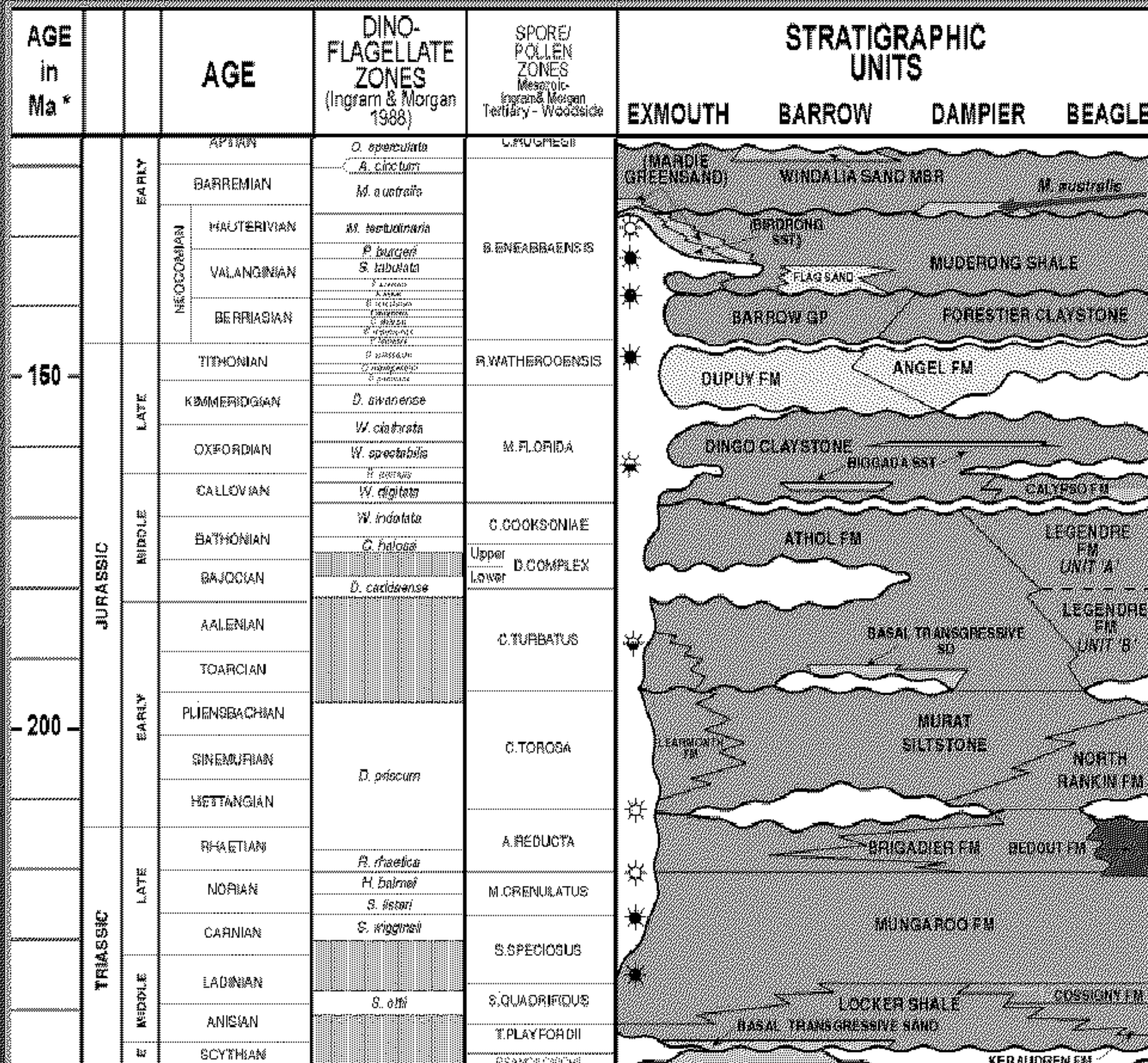
WHY FAR 2004 PROGRAM SHOULD SUCCEED ?

- SINCE THE 90'S GLOBAL EXPLORATION HAS BEEN DRIVEN BY 3D SEISMIC - OVER 80% OF FAR 2004 PROGRAM IS BASED ON 3D.
- EXPLORATION SUCCESS INCREASES WITH PROXIMITY TO EXISTING FIELDS – OVER 70% OF FAR 2004 PROGRAM IS WITHIN 10 KM OF EXISTING FIELDS.


CARNARVON BASIN
INFRASTRUCTURE MAP
LEGEND
First Australian Petroleum Permits
Oil
Oil and Gas
Gas
Well Location
Convential Platform
LNG Carrier
Mini Platform
Oil Carrier
Jack-up Rig
LNG storage tanks
Monopod
Oil storage tanks
Subsea completion
Onshore production facility
Proposed development
Under construction
Floating Production Storage and Offloading Vessel
Pipeline, possible pipeline
LAMBERT
EGRET
ANGEL
TALISMAN
EAGLEHAWK
COSSACK
NORTH RANKIN A
WANAEA
GOODWYN
LEGENDRE
ECHO
SAGE DISCOVERY
YODEL
TIDEPOLE
MUGGLES PROSPECT
DOCKRELL
WEST DIXON
WA-254-P
WILCOX
REINDEER
WANDOO
WEST TRYAL ROCKS
STAG
NORTH GORGON
CENTRAL GORGON
CAMPBELL
JOHN BROOKS
SINBAD
Commonwealth Territory
State Territory
GORGON
MAITLAND
BAMBRA
HARRIET
Burrup Peninsula
SPAR
ROSETTE
ROSE
GIPSY
DAMPIER
EAST SPAR
KARRATHA
NAVLIK
INDIAN OCEAN
SOUTH PEPPER
NORTH HERALD
CHINOOK
SCINDIAN
RAMILLIES
GRIFFIN
CHERVIL
Airlie Is.
SALADIN
Thevenard Is.
YAMMADERRY
COWLE
PYRENEES-MACEDON
BUTTRIM
SKATE
ROLLER
ONSLOW
LEATHERBACK
TUBRIDGI
EXMOUTH
0
50
KILOMETRES
114° E
115° E
116° E
117° E

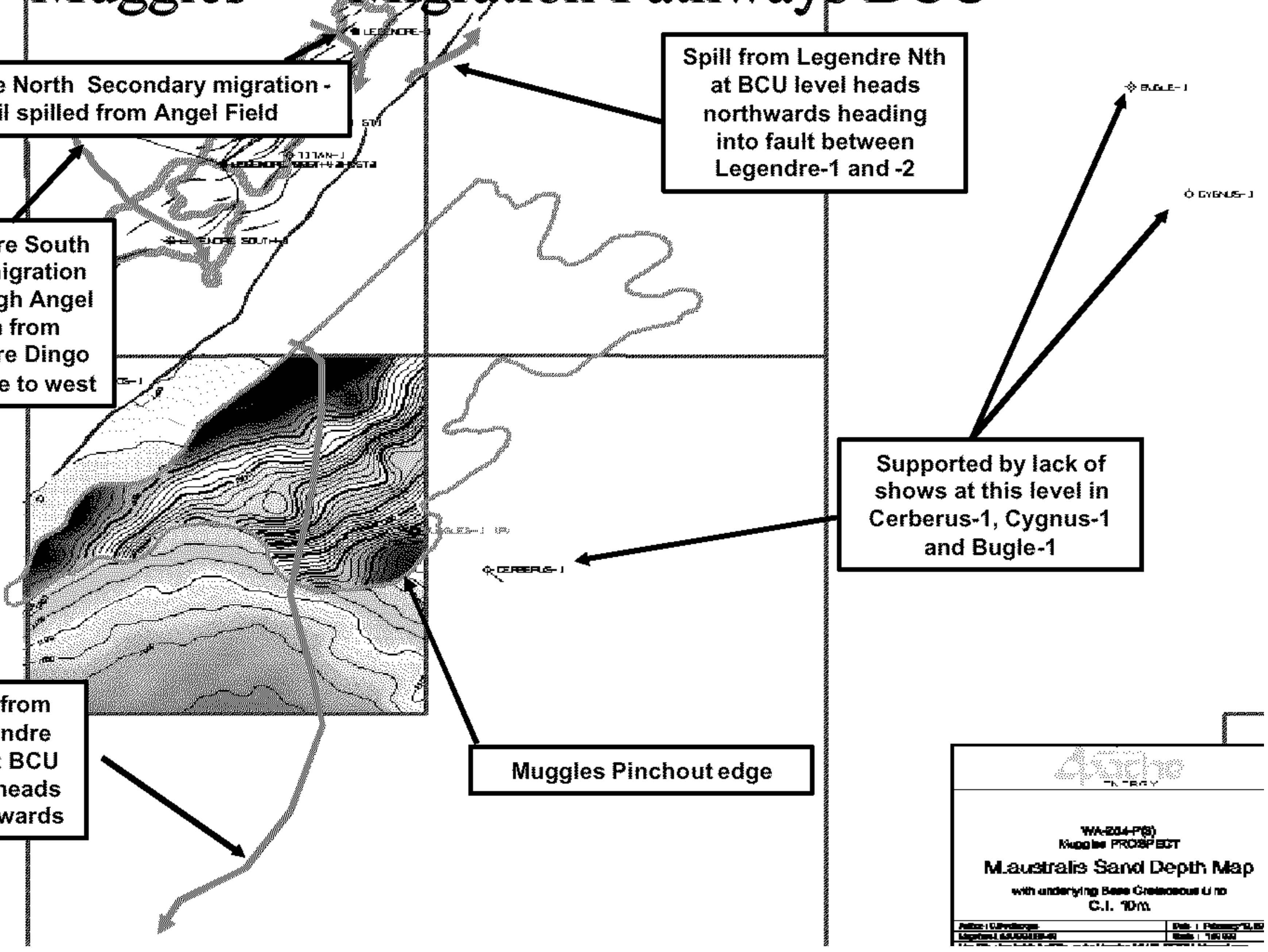

Legendre Development Now on Production (4 prod + 1 gas reinjection)
LEGENDRE
MUGGLES PROSPECT
LITTLE JOE PROSPECT
JAYASURIYA LEAD
LEAD Z
WEST SAGE LEAD
PANAEUS MC3D SURVEY
LEWIS TROUGH
SAGE FAULT
Sage-1 Discovery
SAFFRON
HELLYBELLY PROSPECT
REINDEER
ROSEMARY
COLLIER PROSPECT
WANDOO
WA-254-P
WA-1-P
WA-2-L
WA-28-P
WA-208-P
WA-258-P
WA-209-P
WA-202-P
MAP AREA
WESTERN AUSTRALIA
Derby
Perth
LEGEND
First Australian Permit
Gas Field
Oil Field
Prospects and Leads
Pipeline
0
10
KILOMETRES
WA-254-P PROSPECTS & LEAD

Carnarvon Basin Chronostratigraphic Section

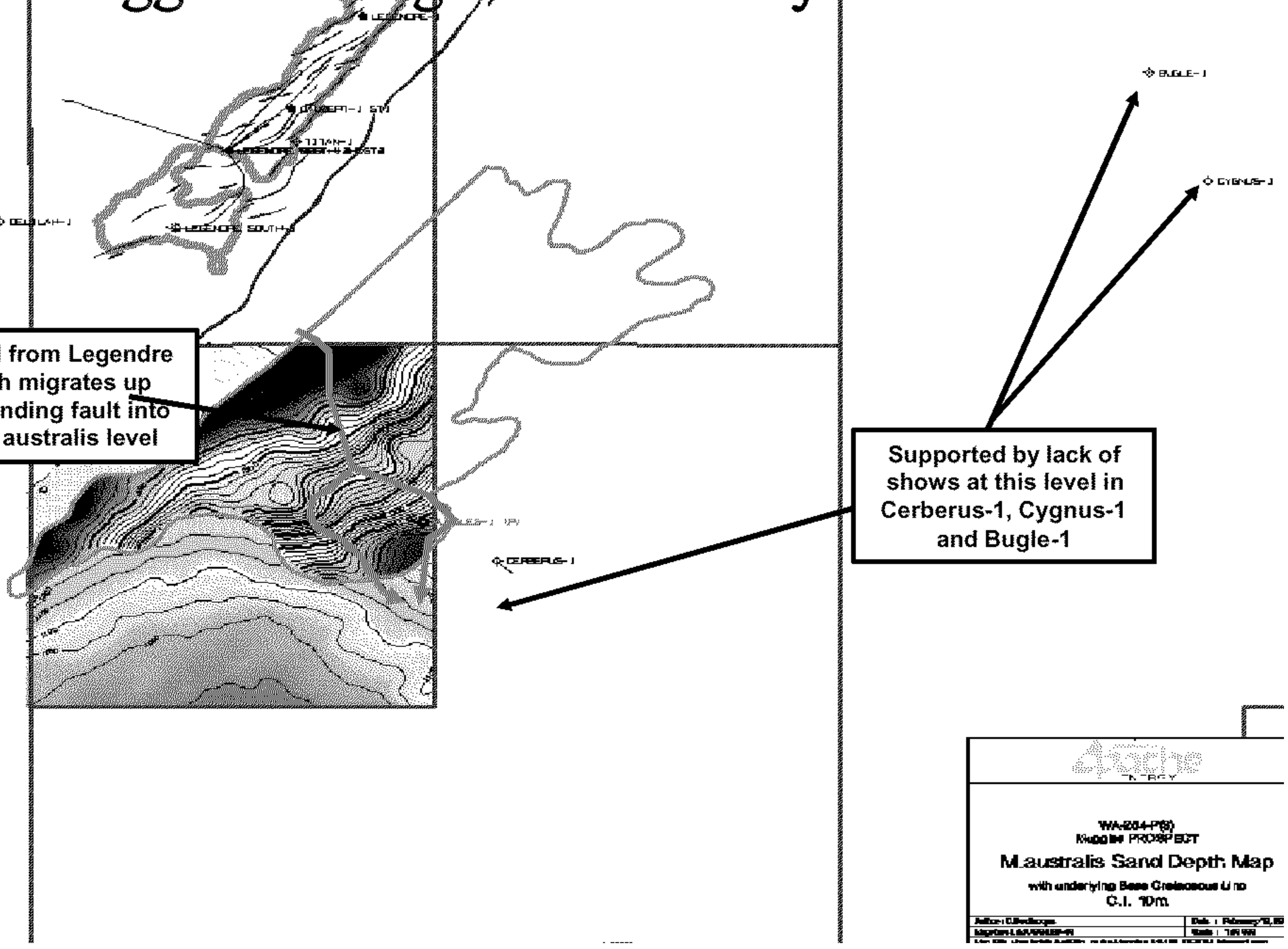


MUGGLES PRIMARY OBJECTIVE

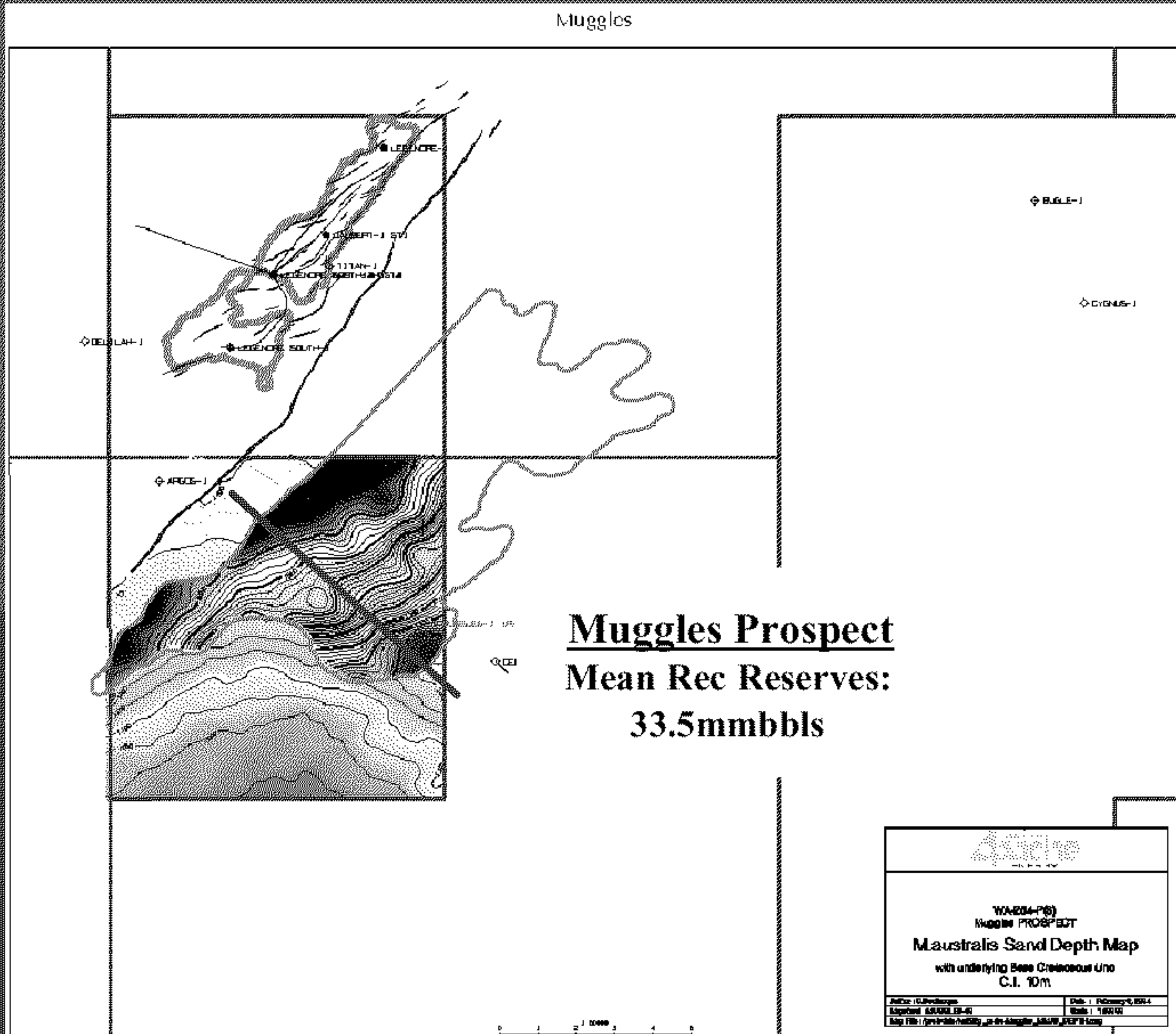
Muggles - Migration Pathways BCU



Muggles – Migration Pathways M. australis

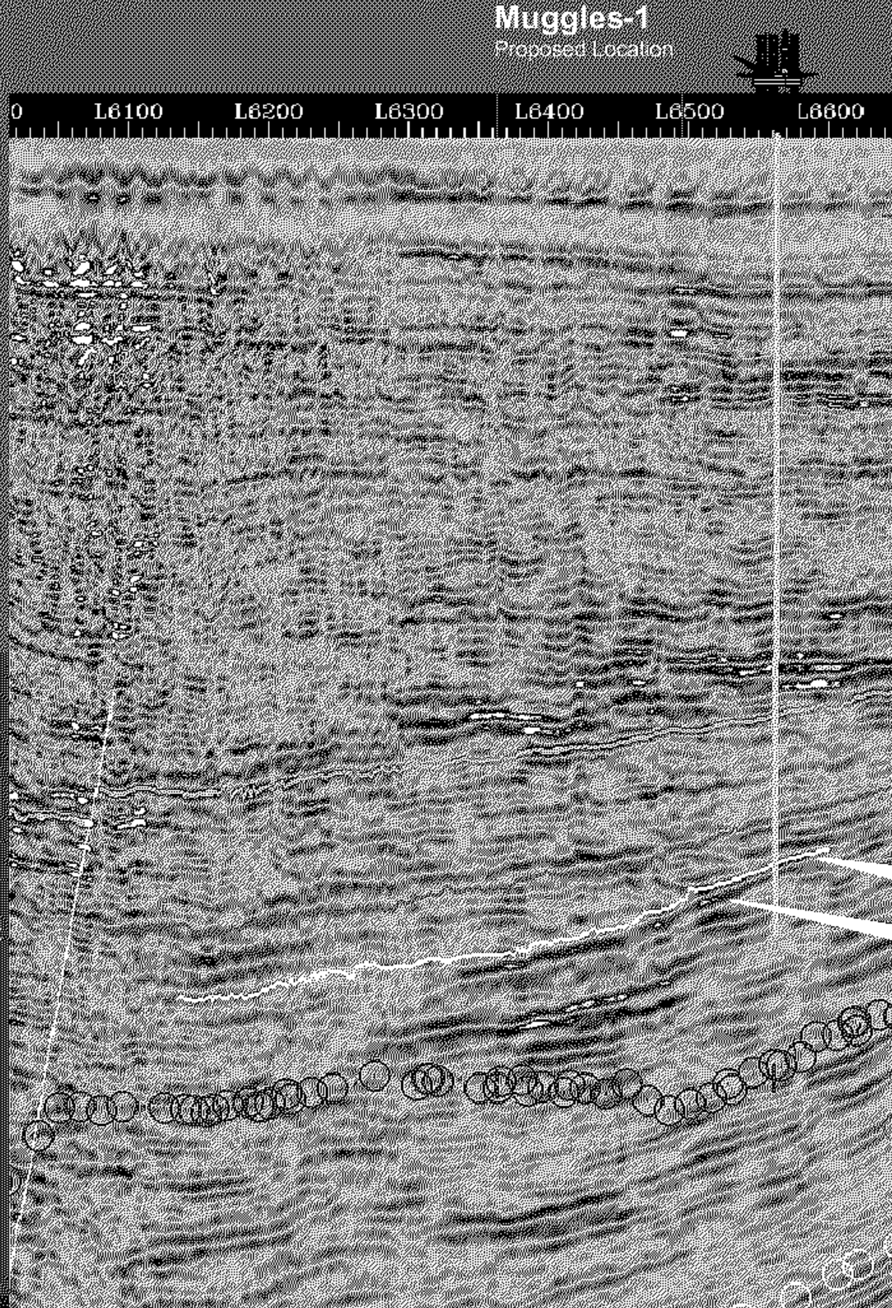


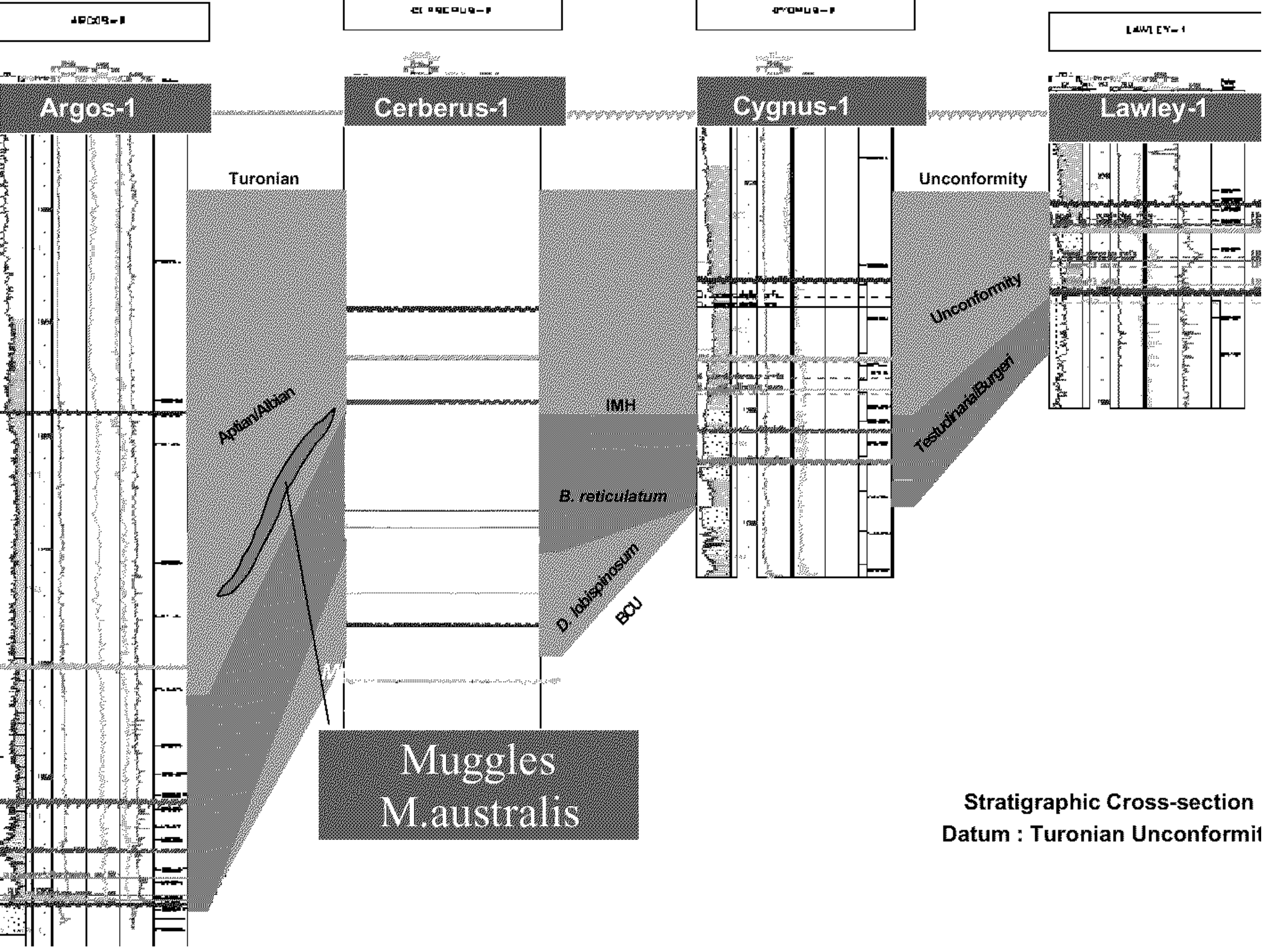
M.*australis* Depth Structure Map



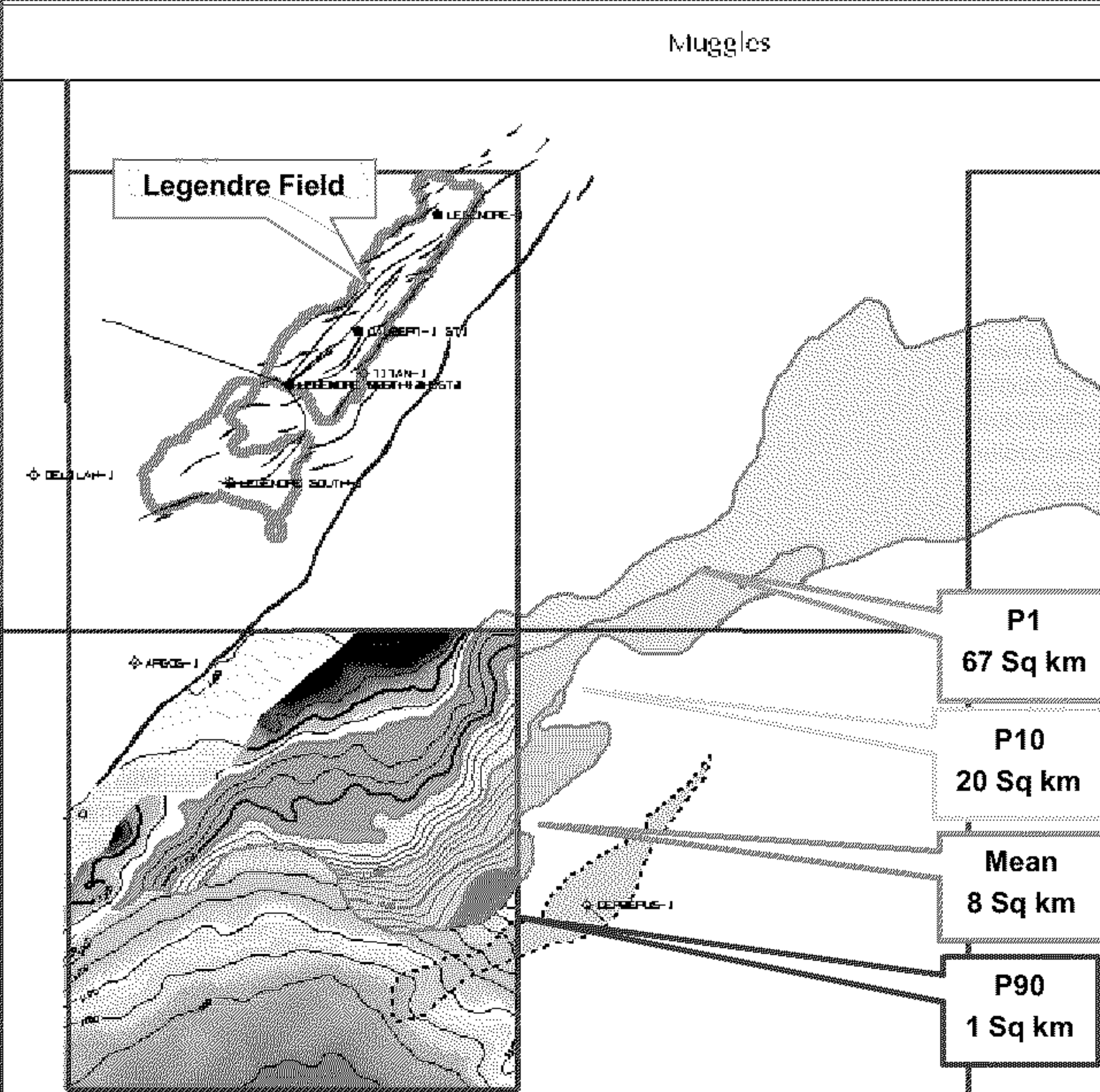
WA-254-P

Crossline 6740




Argos-1
Cerberus-1
Cygnus-1
Lawley-1
Turonian
Unconformity
Aptian/Albian
IMH
B. reticulatum
D. lobispinosum
BCU
Unconformity
Testudinaria/Burgeri
Muggles
M.australis
Stratigraphic Cross-section
Datum : Turonian Unconformit

Muggles Areas used for Volumetrics



Input

P90	4.0	m
P10	20.0	m
P99	2.1	m
Mode	6.0	m
P50 (median)	8.9	m
Mean (average)	10.6	m
P1	38.5	m

Estimated Avg Net Pay Check: 10.6 m
P39

Input

P90	1.0	km
P10	20.0	km
P99	0.3	km
Mode	1.1	km
P50 (median)	4.5	km
Mean (average)	8.0	km
P1	67.8	km

Estimated Area Check: 8.0 km

Muggles: Prospect Summary

Muggles-1 Exploration well (new Stag Play type)

Block: WA-254-P	Pg: 18%
Operator: Apache	Pc(oil): 13%
FAR WI : 10.7%	Key Risk: Seal

M australis Unrisked Reserves (MMSTB)

	P90	P50	P10	Mean
Truncated	6.6	18.7	83.1	33.5

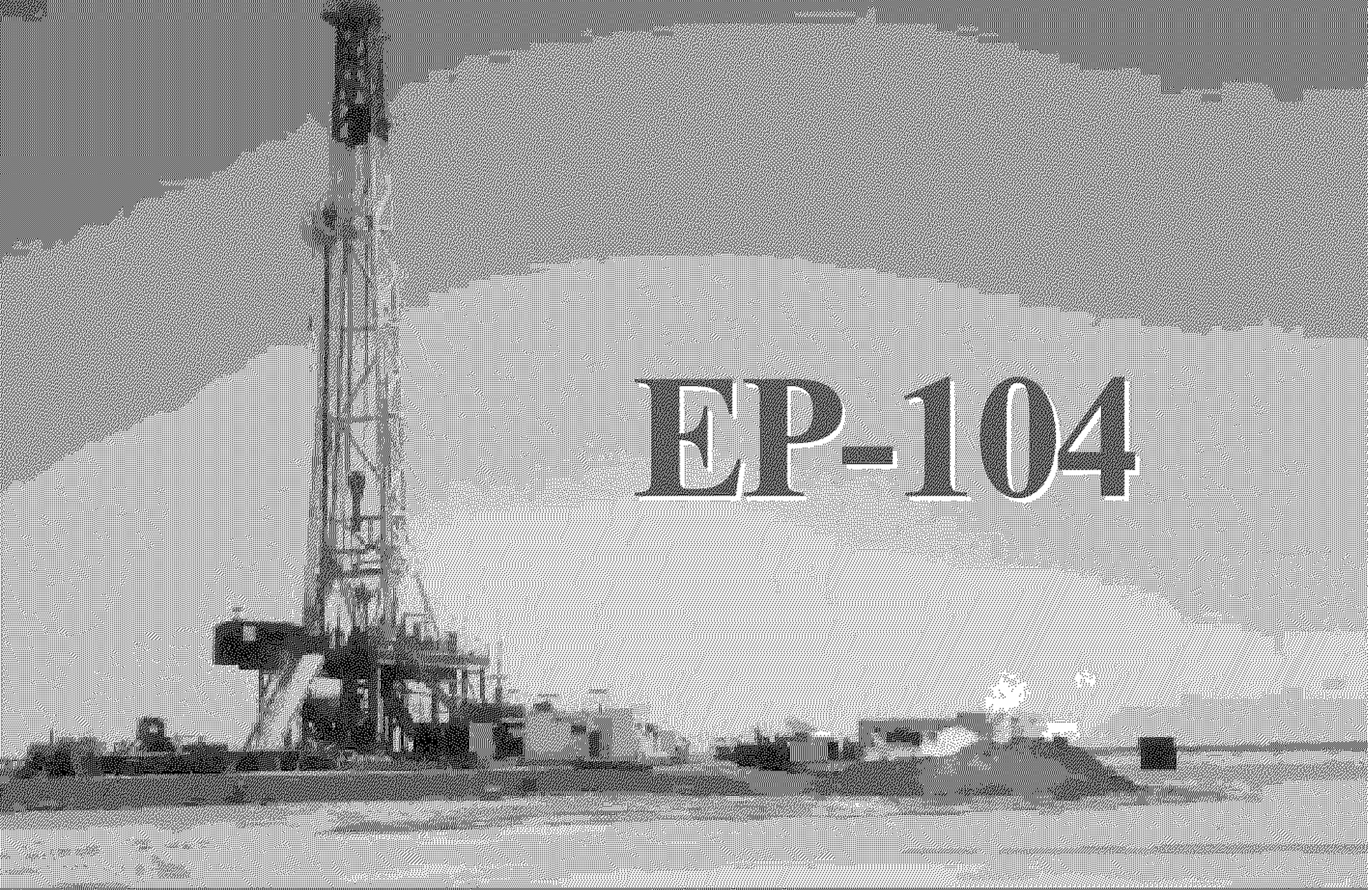
- **Stand Alone MOPU with tanker offloading. Opex A$15m/annum**
- **1st oil Jan 2006 at 20000 BOPD / Water injection pressure maintenanc**
- **4 horizontal producers on gas lift. MEFS 5.1 MMBO**
- **Dry Hole cost (MM$A1.9)**
- **Total Capital (MM$A164) or A$4.9 per barrel**

Muggles-1 Leverage Table

Participant	Interest	Shares on Issue (millions)	Last Sale Price $	Discovery Value / Share $	Options Exercise Price $	New Share Price $	Leverage %
Victoria Pet	6.17%	1349.0	0.022	0.01		0.04	154%
Sun	7.86%	95.2	0.13	0.24		0.36	304%
Sun Opt 6/05	7.86%	11.6	0.05	0.24	0.15	0.26	530%
FAR	10.71%	169.0	0.08	0.19		0.26	351%
FAR Opt 7/05	10.71%	95.0	0.030	0.19	0.07	0.22	744%
Woodside	24.38%	666.7	15.32	0.11		12.40	101%
Pan Pacific	2.99%	237.8	0.115	0.04		0.11	132%

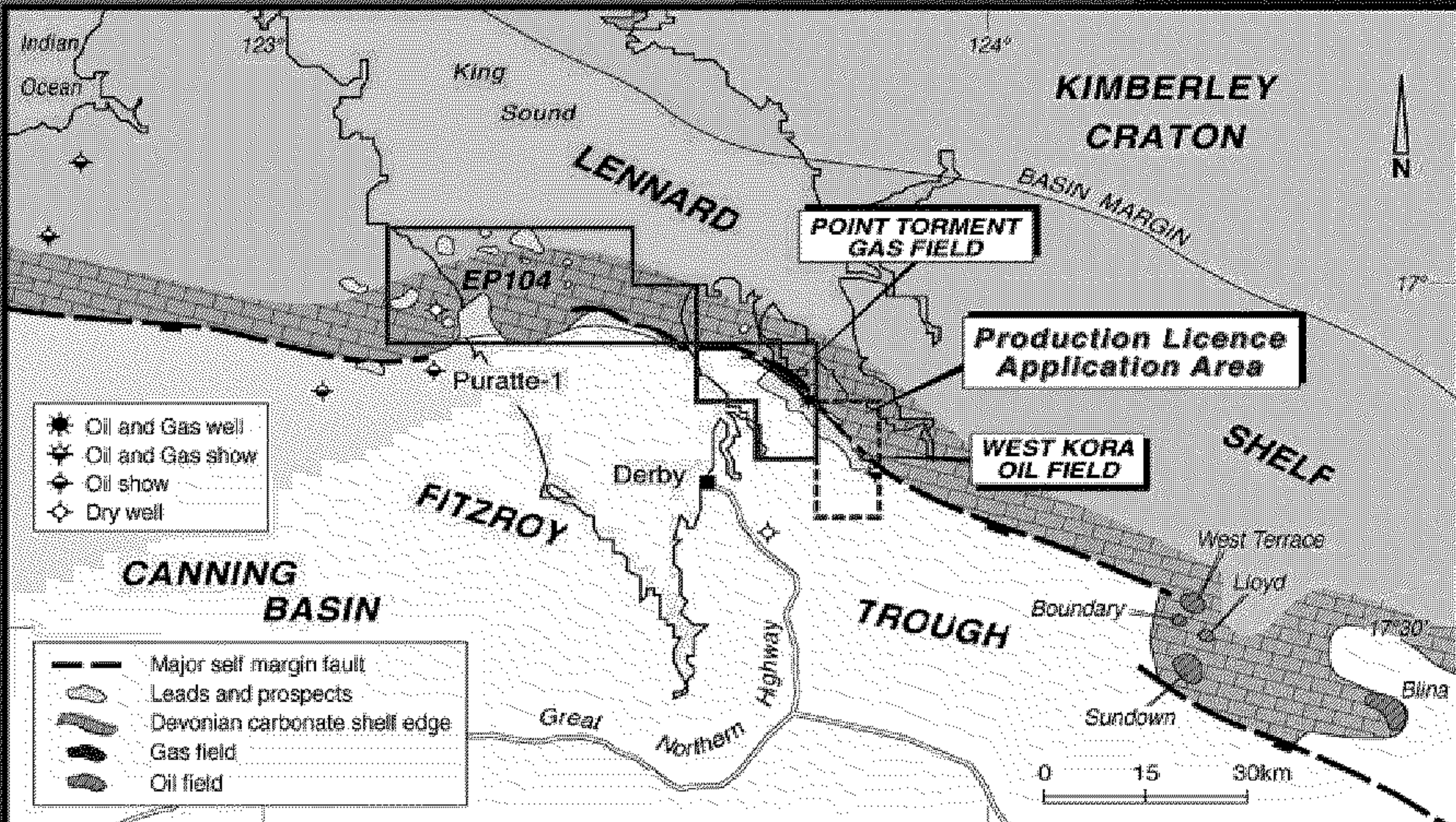
ENSCO 56 Jack-up

EP-104

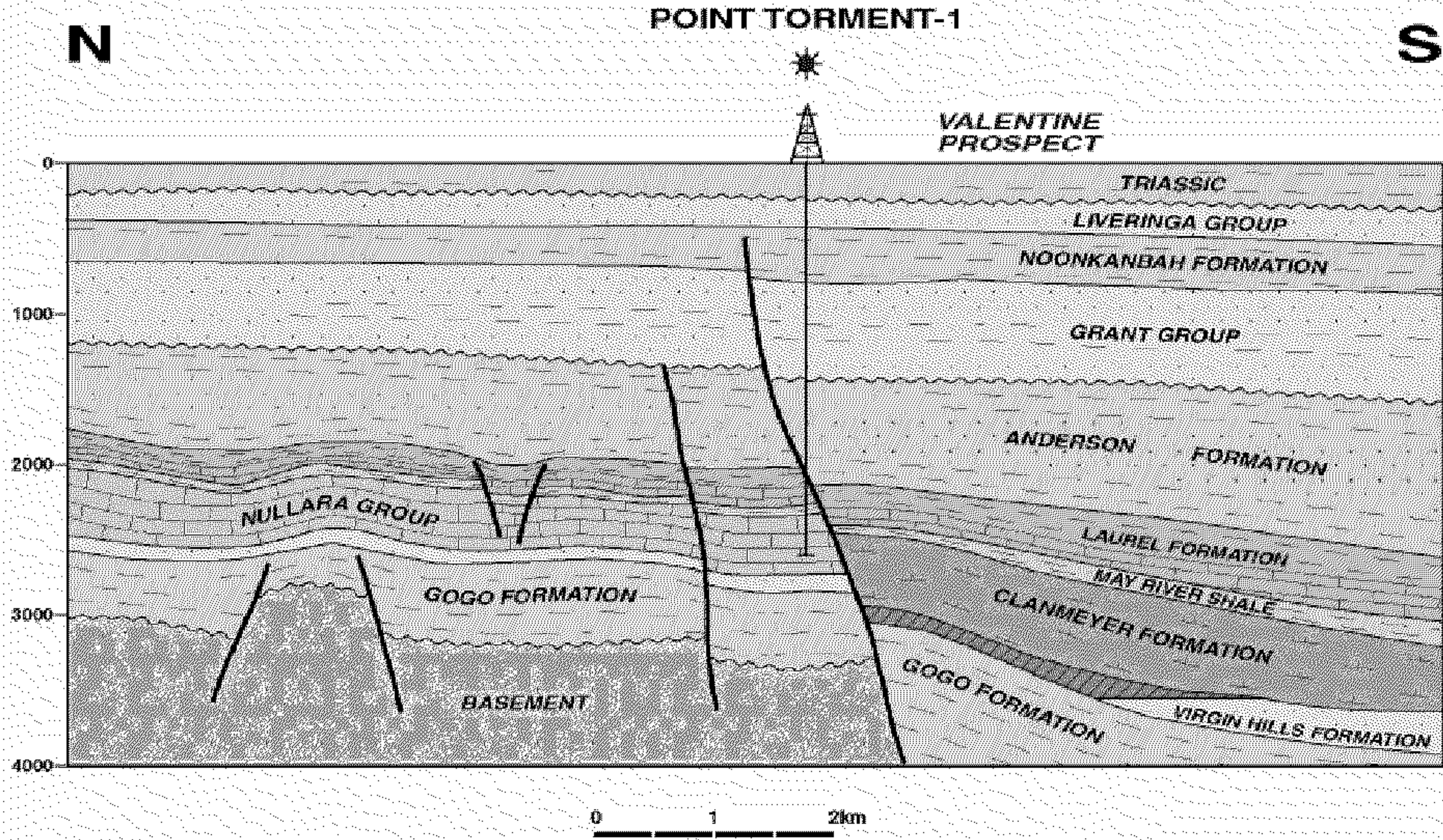


EP 104 Productive Trend

- 12 leads and prospects
- Point Torment 2 to be drilled Q3 2004



N S



GEOLOGICAL CROSS SECTION
EP 104 (R4)

EXPLORATION PERMIT EP-104 (R4)

POINT TORMENT-1

WELL HISTORY

1. **Point Torment-1 drilled November, 1992 to a total depth of 2,130 metres.**

2. **Well encountered oil shows 1850 - 1855 & 1887 – 1891 metres; and gas shows 2025 – 2115 metres; both in the Early Carboniferous Anderson Formation.**

3. **DST-1** **2085.8 – 2096.5 metres Early Carboniferous Anderson Fm**
GTS 3 minutes Stabilised flow of 4.3 MMcfg/d
½" choke FWHP 685 psi

4. **Point Torment-1 deepened to 2,600 metres September – October, 1994.**

5. **Well encountered gas shows 2143 – 2191 metres (65 – 227 units) in the Early Carboniferous Anderson Formation; and gas & oil shows 2394 - 2398 metres (140 – 166 units), and gas shows 2417 – 2427 metres (96 – 289 units), both in the Late Devonian Nullara Limestone.**

6. **DST-1** **2389.5 – 2470.5 metres Late Devonian Nullara Limestone**
GTS Flow of 134 Mcfg/d Trace oil

7. **DST's 2 & 3 Misrun**

8. **Cased hole DST-4** **2391 – 2437 metres Nullara Limestone**
GTS Flow of 82 Mcfg/d Trace oil

9. **Cased hole DST-5** **2267.5 – 2280 metres Anderson Formation**
GTS Flow of 63.4 Mcfg/d

10. **Cased hole DST-6** **2145.5 – 2163.5 metres Anderson Formation**
GTS RTSTM

11. **Point Torment-1 worked over and "A" Sand re-perforated and re-tested.**

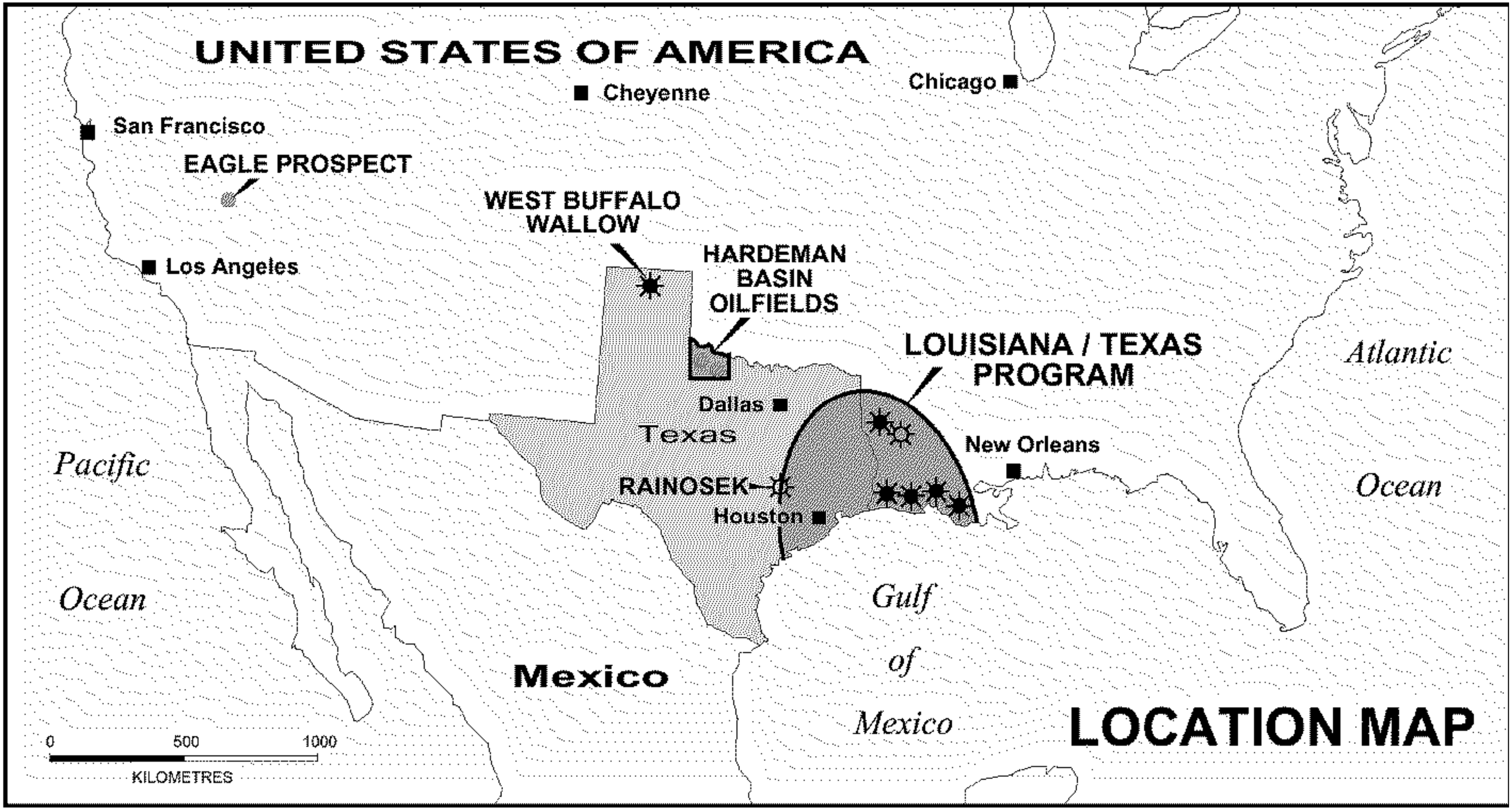
12. **The "A" Sand did not flow but oil recovered in pipe.**

POINT TORMENT ECONOMICS

Gas Price	$2.70 per Mcf at wellhead
	escalating @ 80% CPI
Development Costs	A$12.5 million
Operating Costs	A$1.0 million per year
Royalty	10% (to State Government)
Inflation	3%
Discount Rate	10%
Estimated Reserves	33 BCF recoverable gas in "A" Sand 47 BCF recoverable gas in "C" Sand
Production	3 wells capable of 2-3 MMcfd each
	Production commences in 2006 6 MMcfd with 20 year contract
Gross Revenue	A$157 million
Royalty to State	A$13 million
Net Cash Flow	A$103 million
Net Present Value	A$30 million

POINT TORMENT-2 WELL

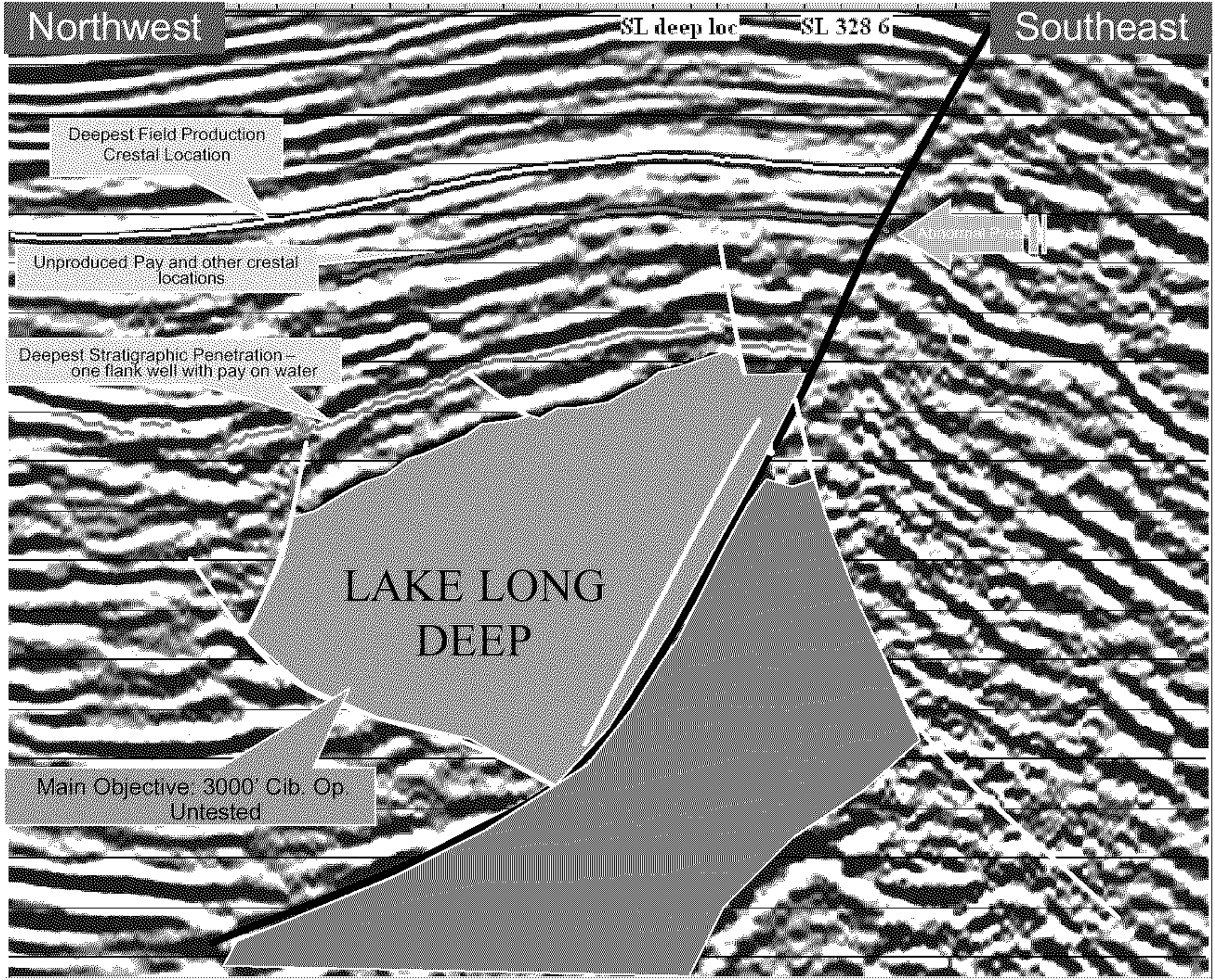
- Subject to farm out – drill mid 2004. FAR 8%.
- 20 yr Gas sales agreement with LNG international (advanced plans to build small LNG Plant at Port Hedland).
- Dry hole cost $1.7m. Estimated potential 33 BCF "A" Sand and 47 BCF "C" Sand
- Production possible 2006 at 6 mmcfd from 2 wells.


UNITED STATES OF AMERICA
Cheyenne
Chicago
San Francisco
EAGLE PROSPECT
WEST BUFFALO WALLOW
HARDEMAN BASIN OILFIELDS
Los Angeles
LOUISIANA / TEXAS PROGRAM
Atlantic
Dallas
Texas
New Orleans
Pacific
RAINOSEK
Houston
Ocean
Ocean
Gulf
of
Mexico
Mexico
LOCATION MAP
0
500
1000
KILOMETRES

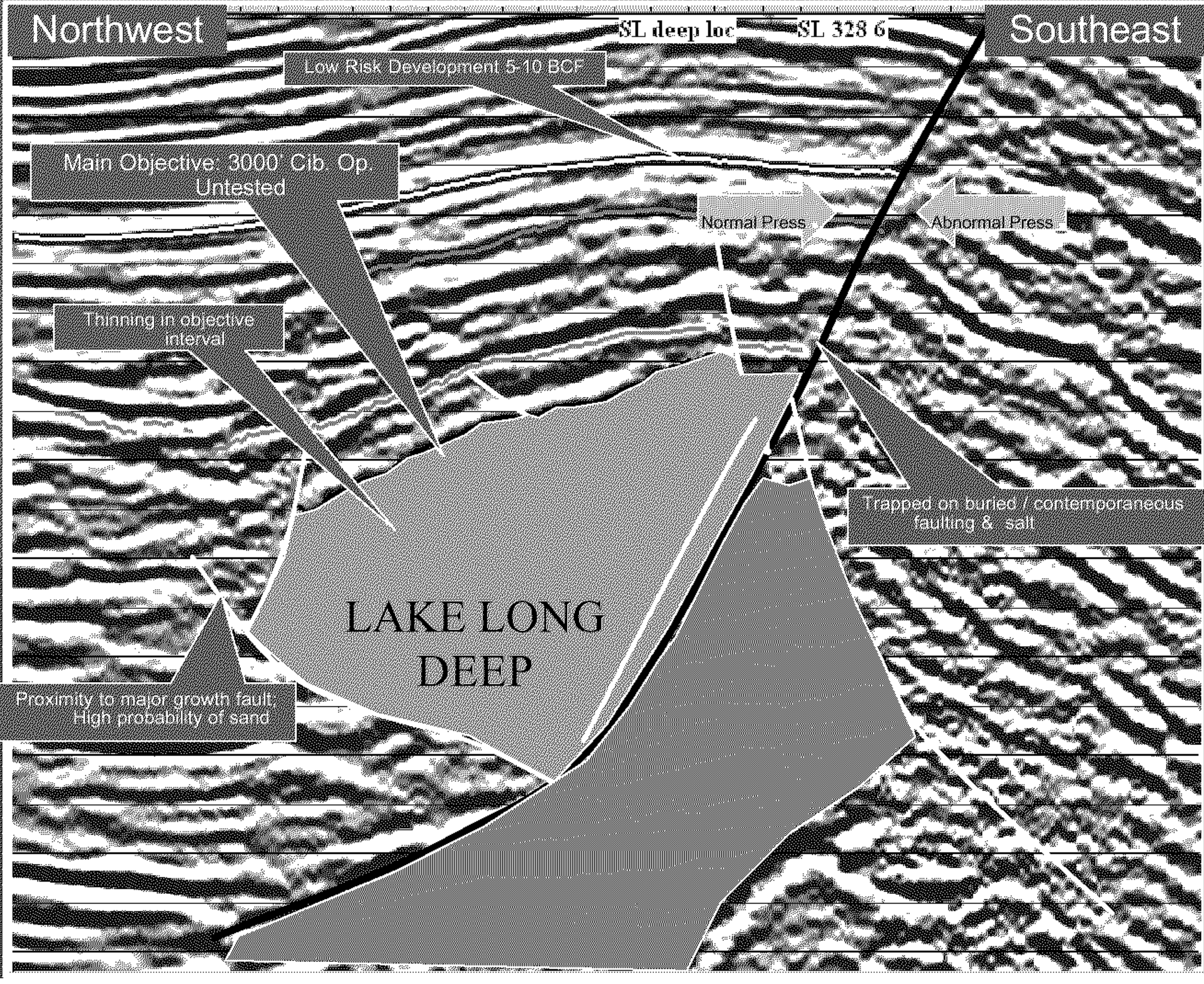
LAKE LONG (FAR 11.25 - 30%) (deeper play ~ 5%)

- Lake Long has produced 300 BCF and 20 mmbo from 26 zones
- FAR has had 100% success rate in all four wells at Lake Long
- Entire field has 3D seismic cover.
- Deeper 776 BCFGE play mid 2004

SL 328 #2ST well Barge Rig



Northwest
SL deep loc
SL 328 6
Southeast
Deepest Field Production
Crestal Location
Unproduced Pay and other crestal
locations
Deepest Stratigraphic Penetration –
one flank well with pay on water
LAKE LONG
DEEP
Main Objective: 3000' Cib. Op.
Untested


Northwest
SL deep loc
SL 328 6
Southeast
Low Risk Development 5-10 BCF
Main Objective: 3000' Cib. Op. Untested
Normal Press
Abnormal Press
Thinning in objective interval
Trapped on buried / contemporaneous faulting & salt
LAKE LONG DEEP
Proximity to major growth fault; High probability of sand

CIB. OP. / HOLLYWOOD TREND
LAFOURCHE AND TERREBONNE PARISHES, LOUISIANA

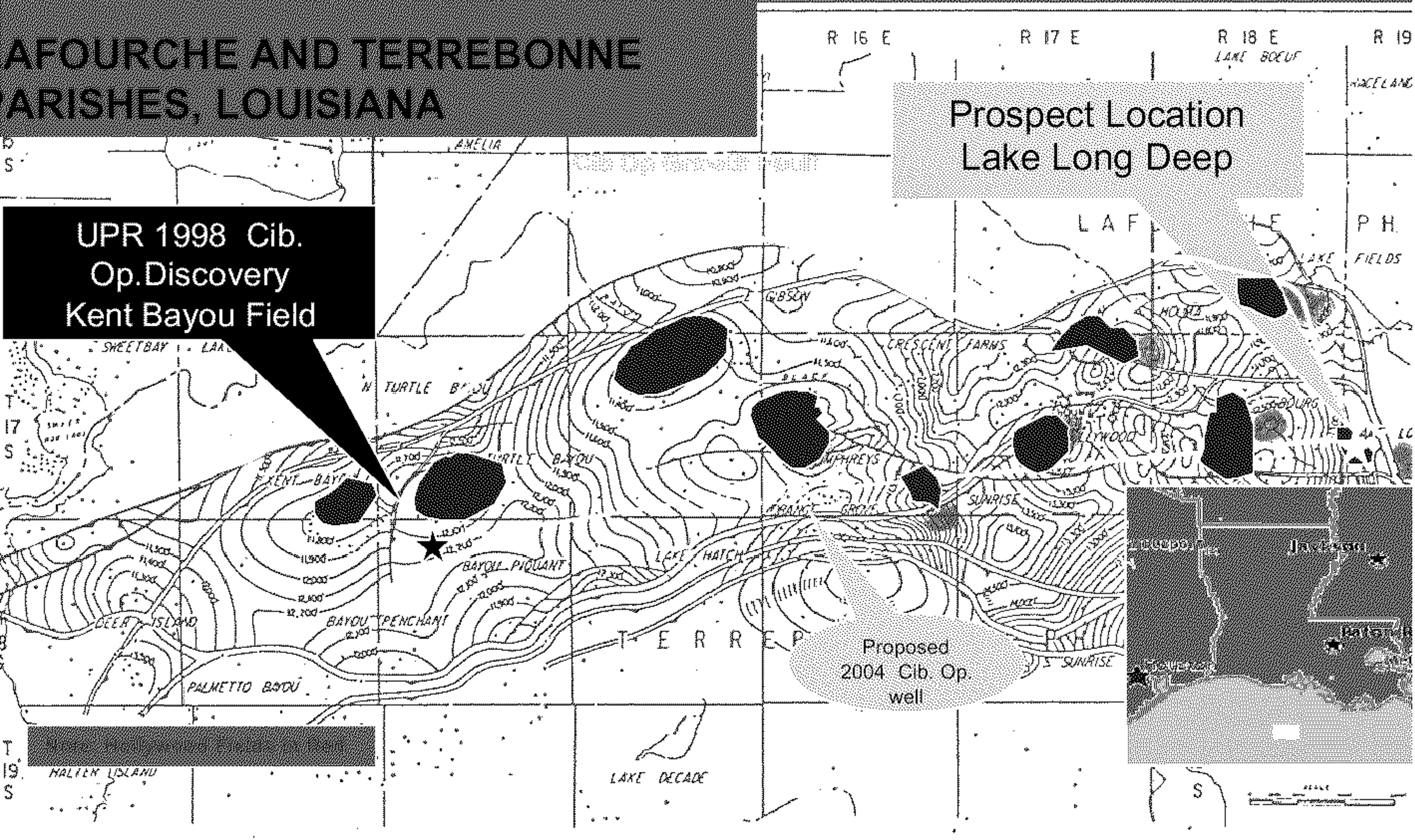
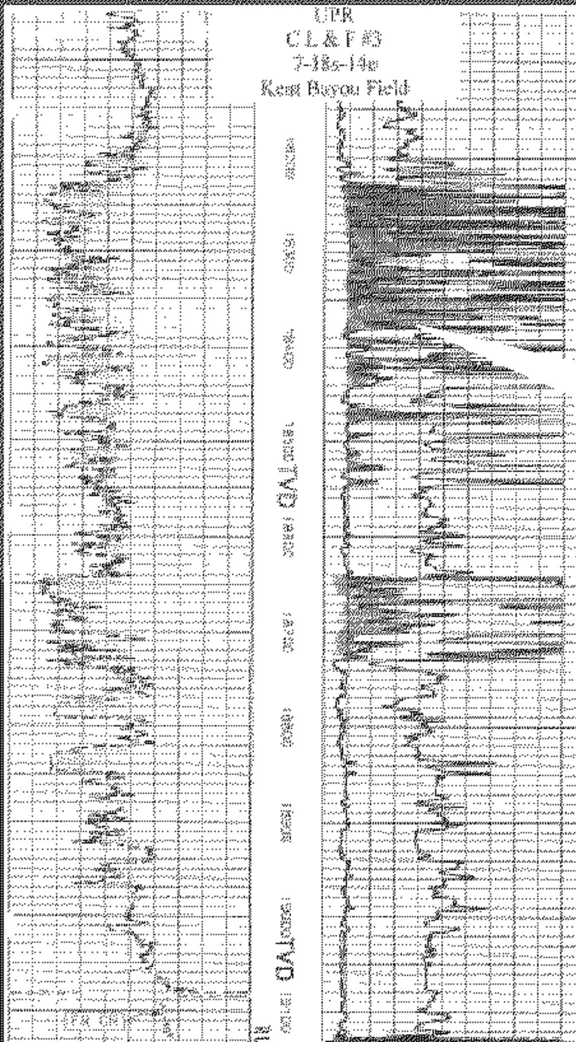
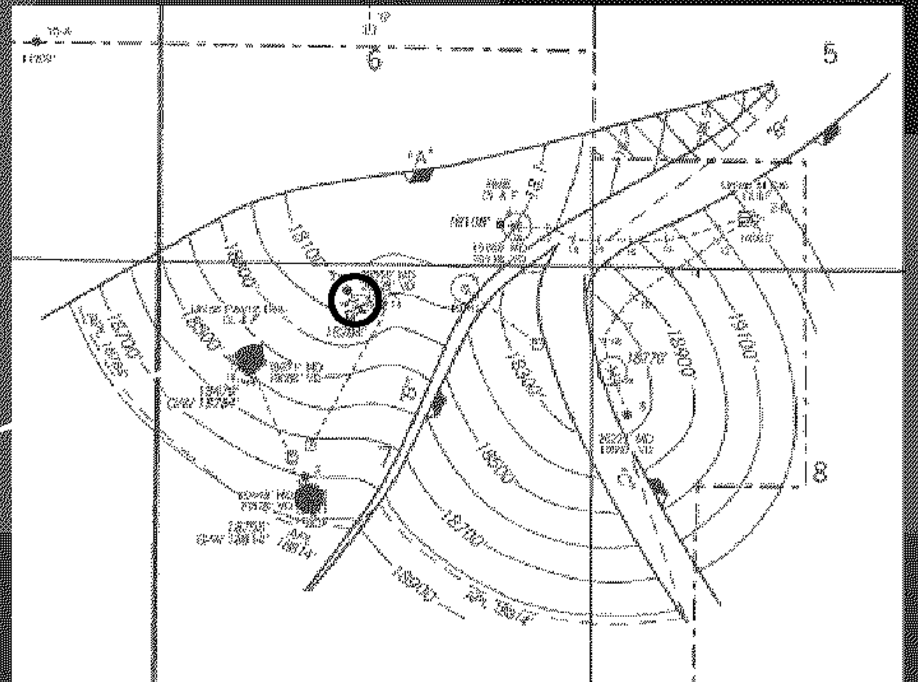


Figure 8—Structure may on the "*Cristellaria* I" resistivity marker.



550' Gross Pay



700' Pay column - approximately 640 acres

5 wells: Cum. 3/2000- 6/2002 54.5 BCFG + 11.6 MMBC

Initial Daily Production 5 wells: 95 MMCFGD + 8,600 BC

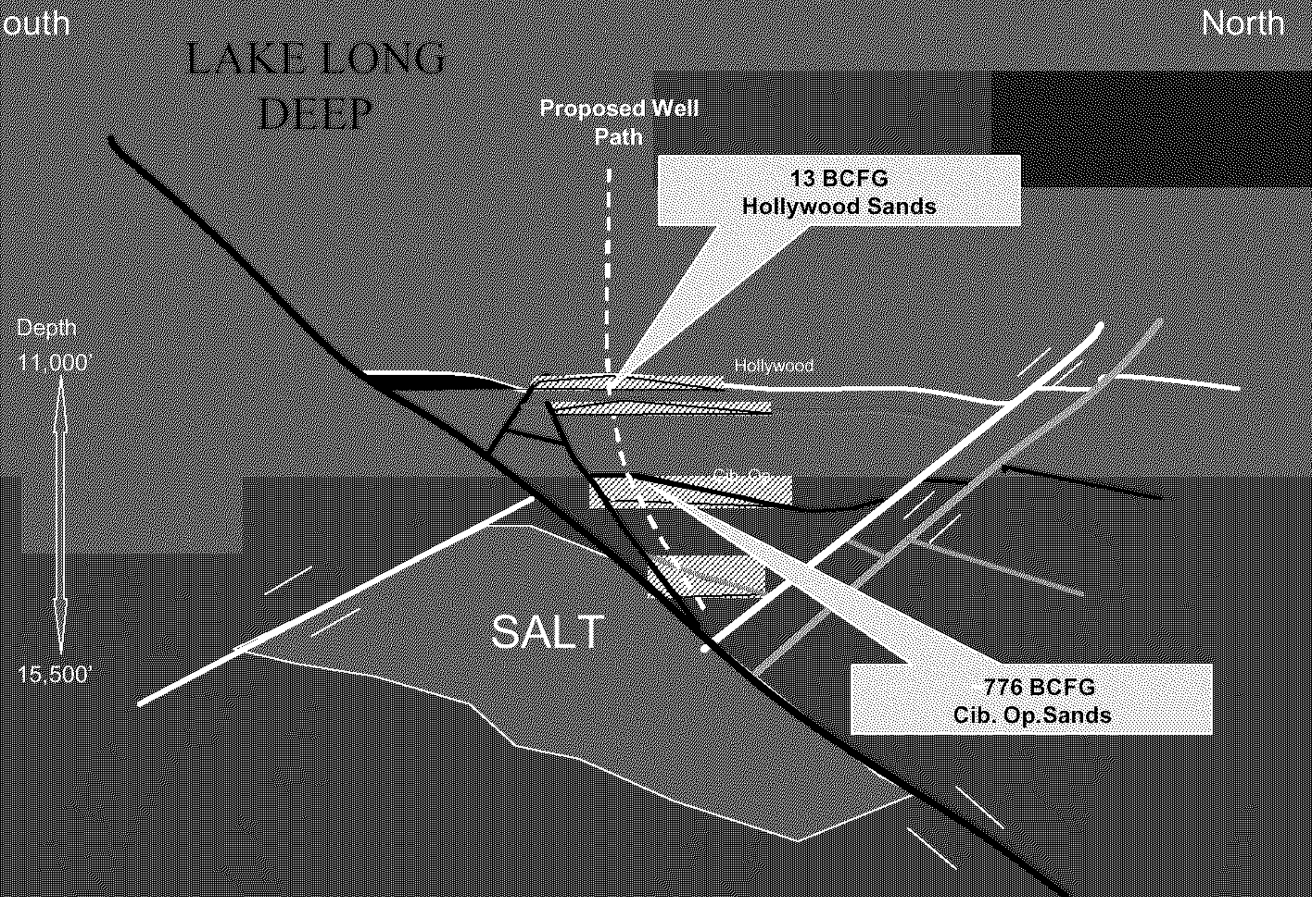
Porosities average 25% Perms as high as 5 Darcies

Analog Field - Kent Bayou - Type Log: Cib. Op. Pay Interval

Miocene- South Louisiana

Lake Long Field Area

Bigenerina A	Field Pays
Discorbis 12	
Tex. L	
Cibicides carstensi	
Textularia warreni	
Bigenerina humblei	
Cristellaria I (Hollywood)	*Deepest Field Pay Secondary Objective*
Cibicides opima (Cib.Op.)	*Primary Objective*
Amphistegina B	
Robulus L	
Operculinoides	
Marginulina ascensionensis	
Siphonina davisi	


outh
North
LAKE LONG
DEEP
Proposed Well
Path
13 BCFG
Hollywood Sands
Hollywood
Depth
11,000'
15,500'
SALT
776 BCFG
Cib. Op.Sands

LAKE LONG DEEP POTENTIAL

- Lake long Deep has mapped potential of 776 BCFGE
- At US$5 per mcf the prospect could throw off approx AUD$5 billion in future revenue (@0.78) to the 100 percent interest
- By analogy a 5% interest in this project alone would potentially be worth more to FAR than a 100 percent interest in a 60 BCF gas discovery in the Cooper Eromanga basin
- Infrastructure exists and market is immediate.

VICTORIA PETROLEUM N.L.

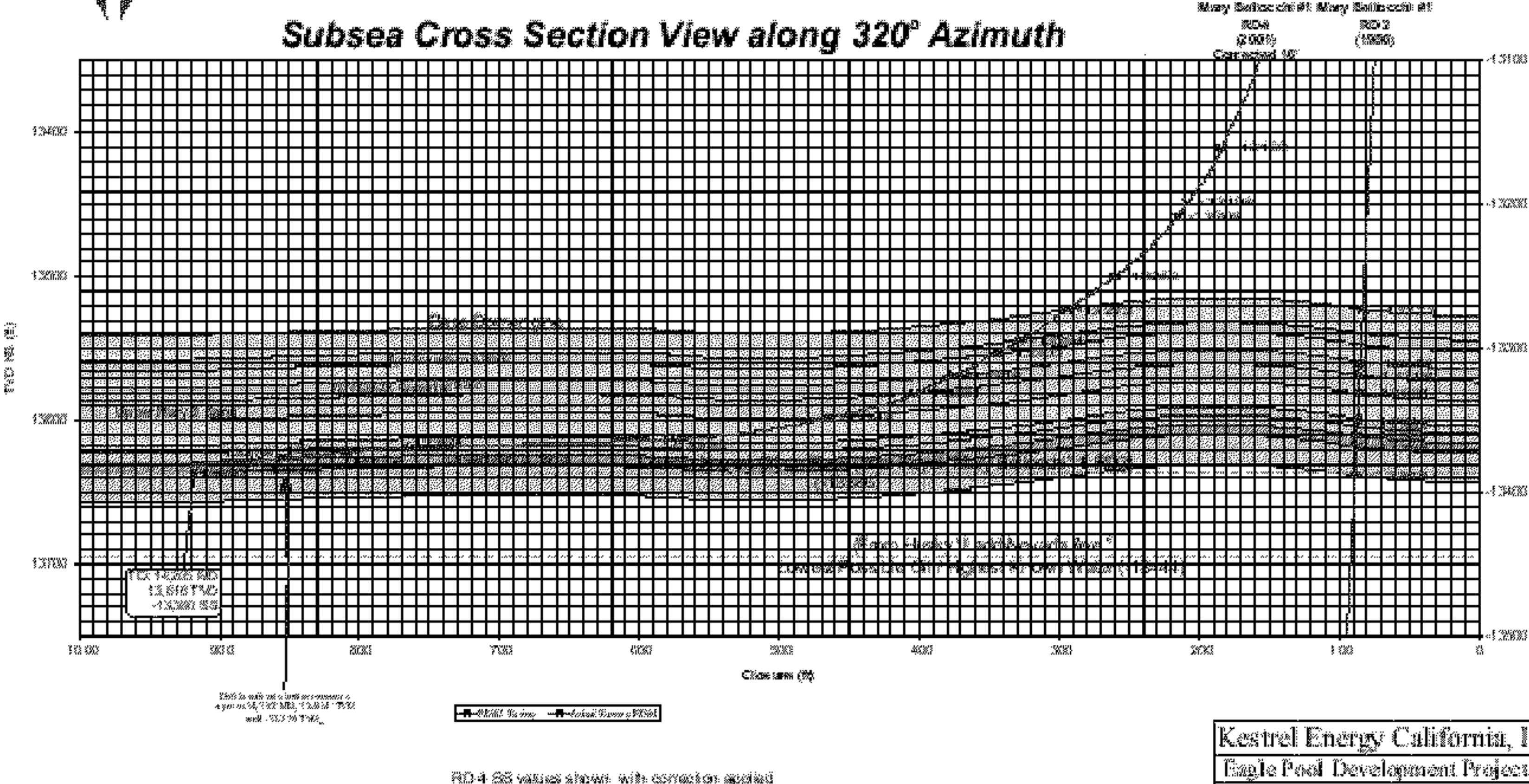
EAGLE OILFIELD DEVELOPMENT PROJECT SAN JOAQUIN BASIN, CALIFORNIA

- **Low risk 24 million barrel and 62 BCF stratigraphic oil field development play with 223 BOPD and 1 MMCFD 1986 field discovery well with 31 metre gross oil column**
- **Targeting sandstone reservoir at 4300 metres with horizontal drilling production potential of 400-1000 BOPD and 1.5 – 3.5 MMCFD**
- **Eagle-1 horizontal drilling operations completed August 2001 with 271 metre horizontal leg and 90 metres of interpreted oil pay not tested due to downhole mechanical problems**
- **No exploration risk because Eagle has proven oil and gas production with drilling risk reduced from experience gained drilling Eagle-1 horizontal well**
- **Completion and testing of minimum of 90 metres of interpreted oil pay with Eagle-2 new well redrill twinning Eagle-1 planned for mid 2004, following farmout**
- **Strong oil price with gas prices of US$4-11/MCF (A$7-18/MCF)**

VICTORIA PETROLEUM N.L.

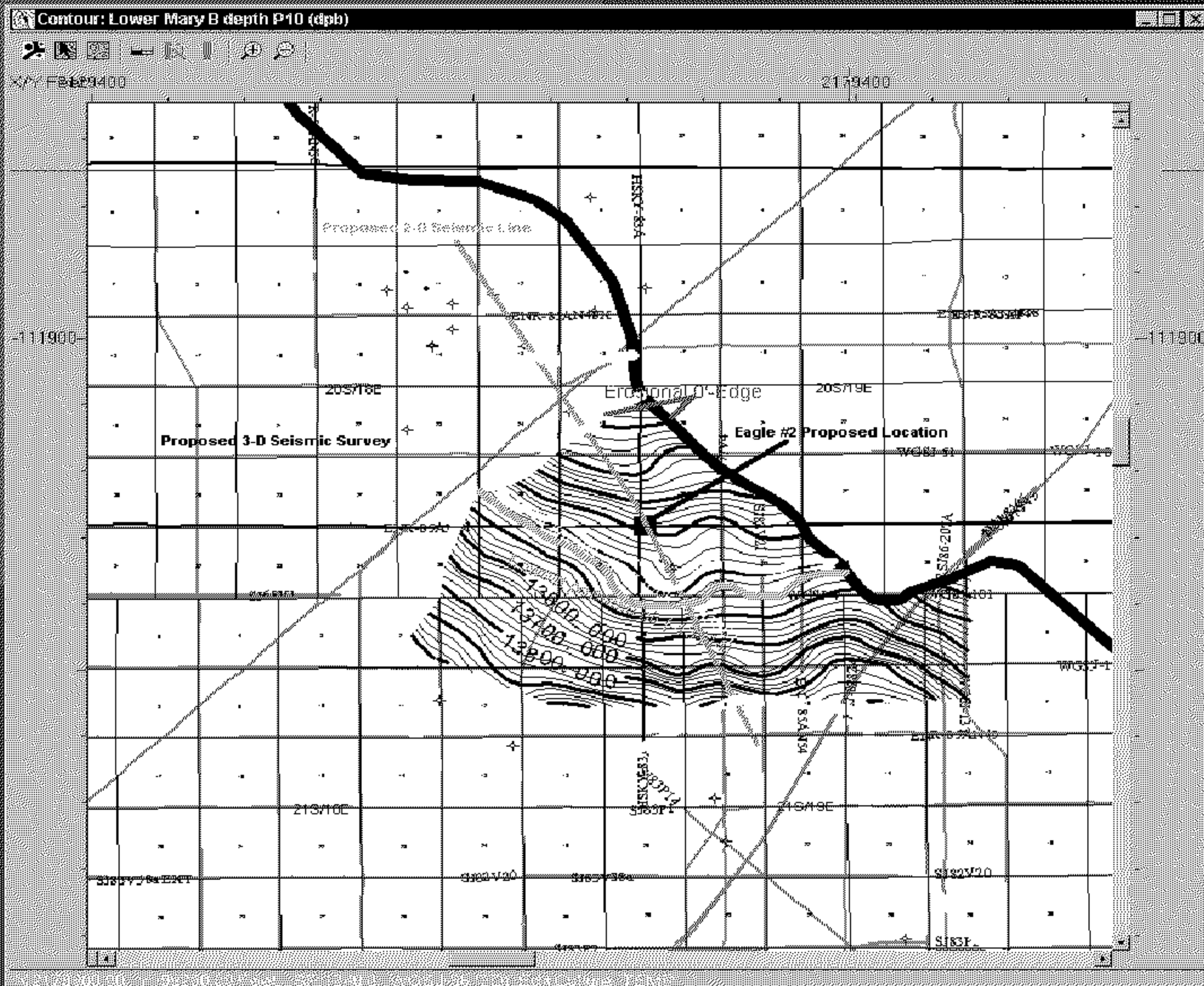
Eagle-1 horizontal wellbore path in Gatchell Oil Sand

Subsea Cross Section View along 320° Azimuth



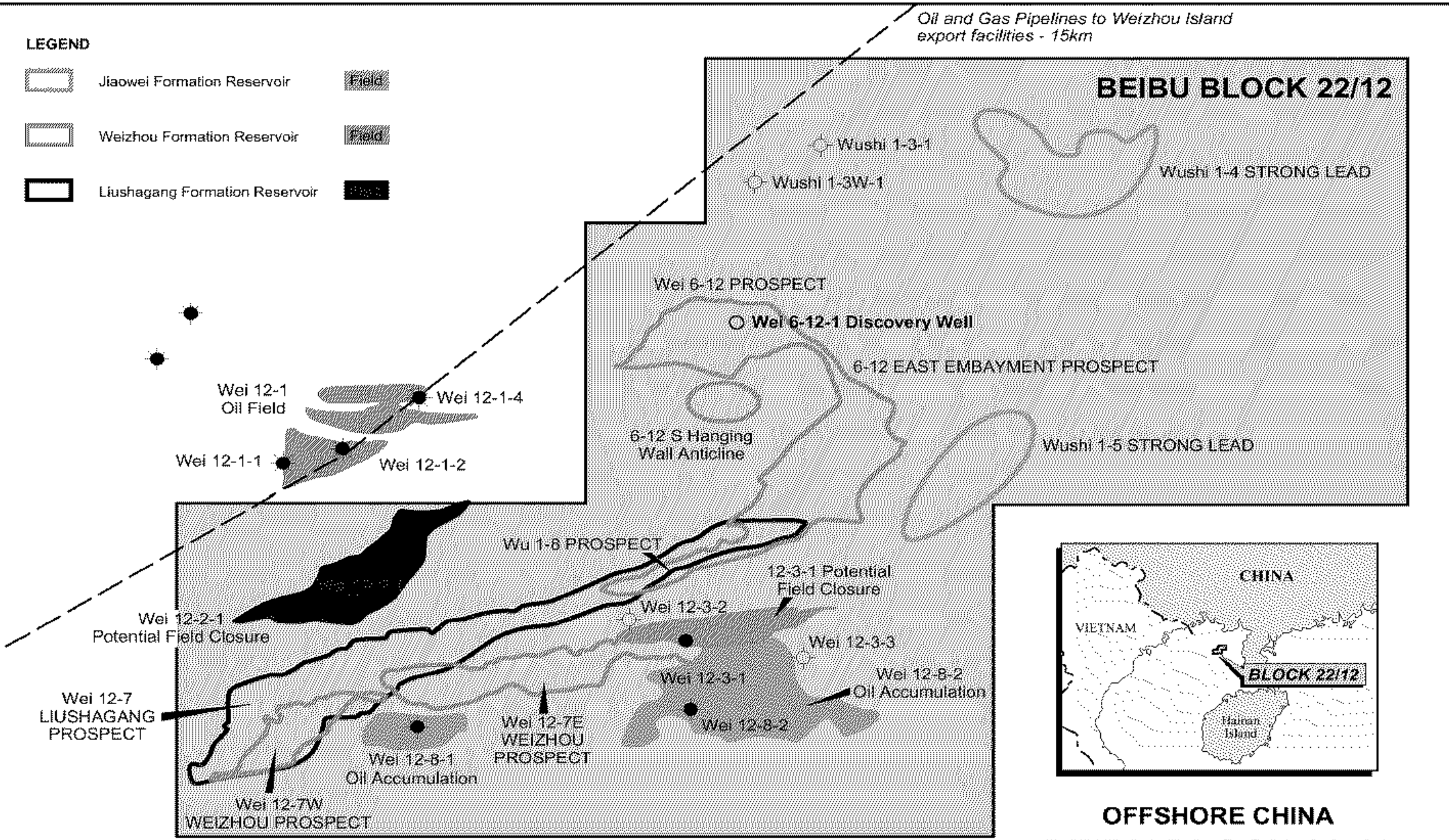
Kestrel Energy California, Inc.
Eagle Pool Development Project
Figure 5
Borehole Schematic of "Mary Bellocchi" #1 RD2 & RD4

Planned March 2004 Seismic line pre Eagle No 2 well



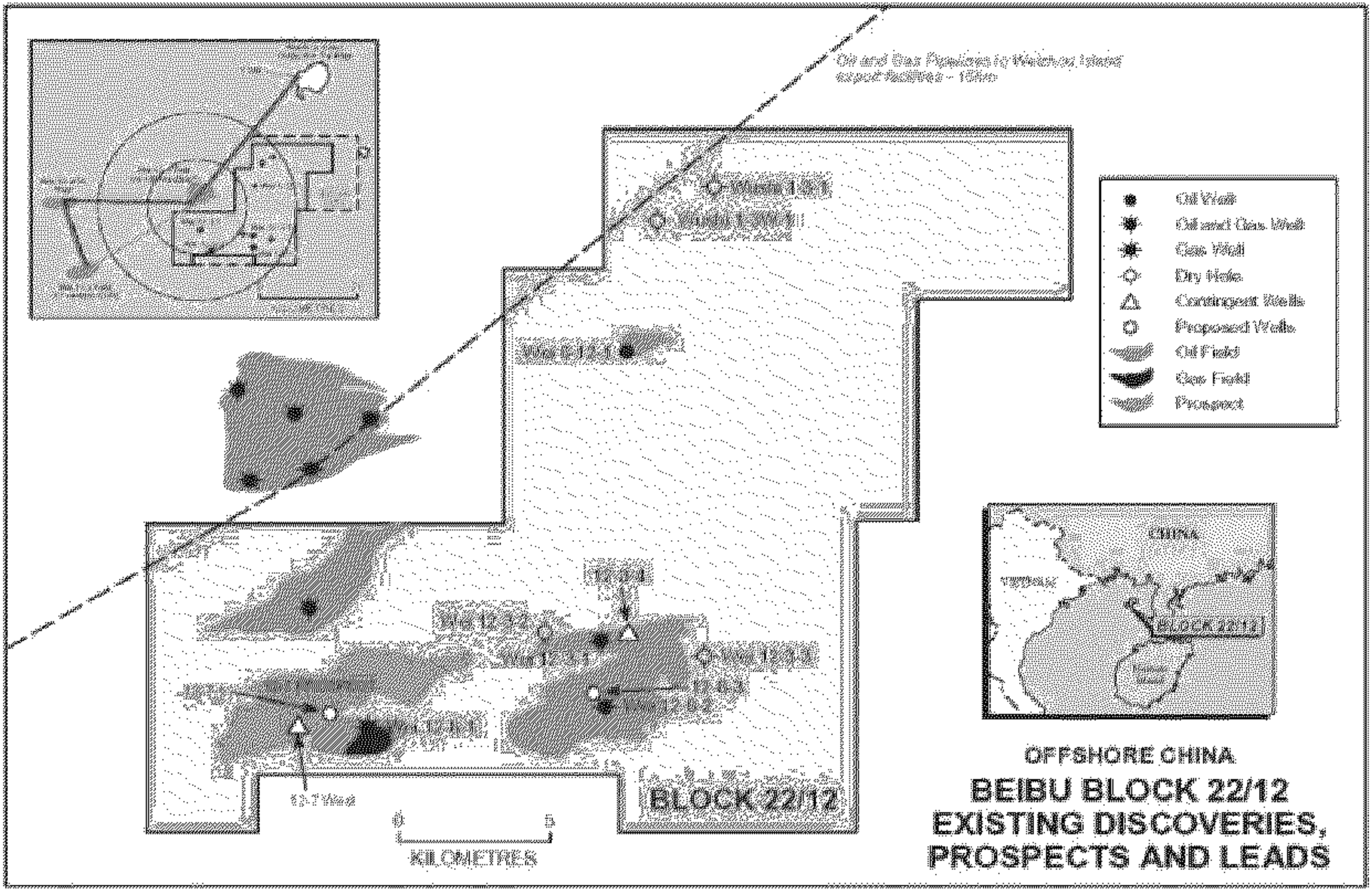
Eagle-2 leverage table

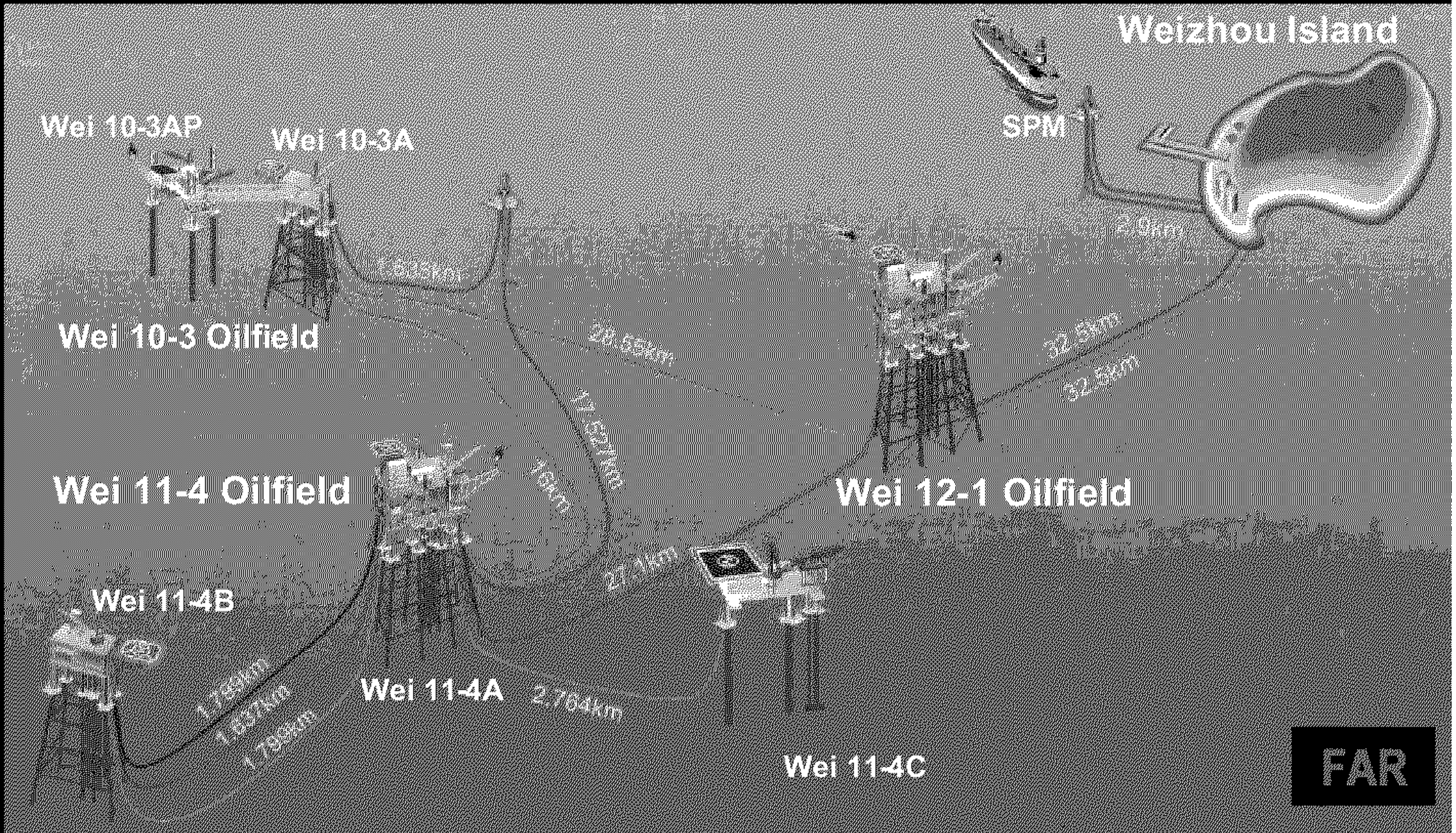
PARTICIPANT	INTEREST	SHARES	LAST SALE	DISCOVERY	NEW SHARE	LEVERAGE
	%	ON ISSUE	PRICE	VALUE PER	PRICE	%
		(millions)	$	SHARE $	$	
Victoria	32.50	1349.0	0.022	0.11	0.13	585
Sun	7.50	95.2	0.130	0.35	0.48	369
Sun Options	7.50	11.6	0.050	2.72	2.77	5530
FAR	15.00	169.0	0.075	0.39	0.47	623
FAR Options	15.00	95.0	0.030	0.63	0.59	1968
Lakes	15.00	1047.0	0.054	0.06	0.12	218



OFFSHORE CHINA

BEIBU BLOCK 22/12 EXISTING DISCOVERIES, PROSPECTS AND LEADS


Oil Well
Oil and Gas Well
Gas Well
Dry Hole
Contingent Wells
Proposed Wells
Oil Field
Gas Field
Prospect
BLOCK 22/12
0
5
KILOMETRES
OFFSHORE CHINA
BEIBU BLOCK 22/12
EXISTING DISCOVERIES,
PROSPECTS AND LEADS



Weixinan Depression - CNOOC's Production Infrastructure

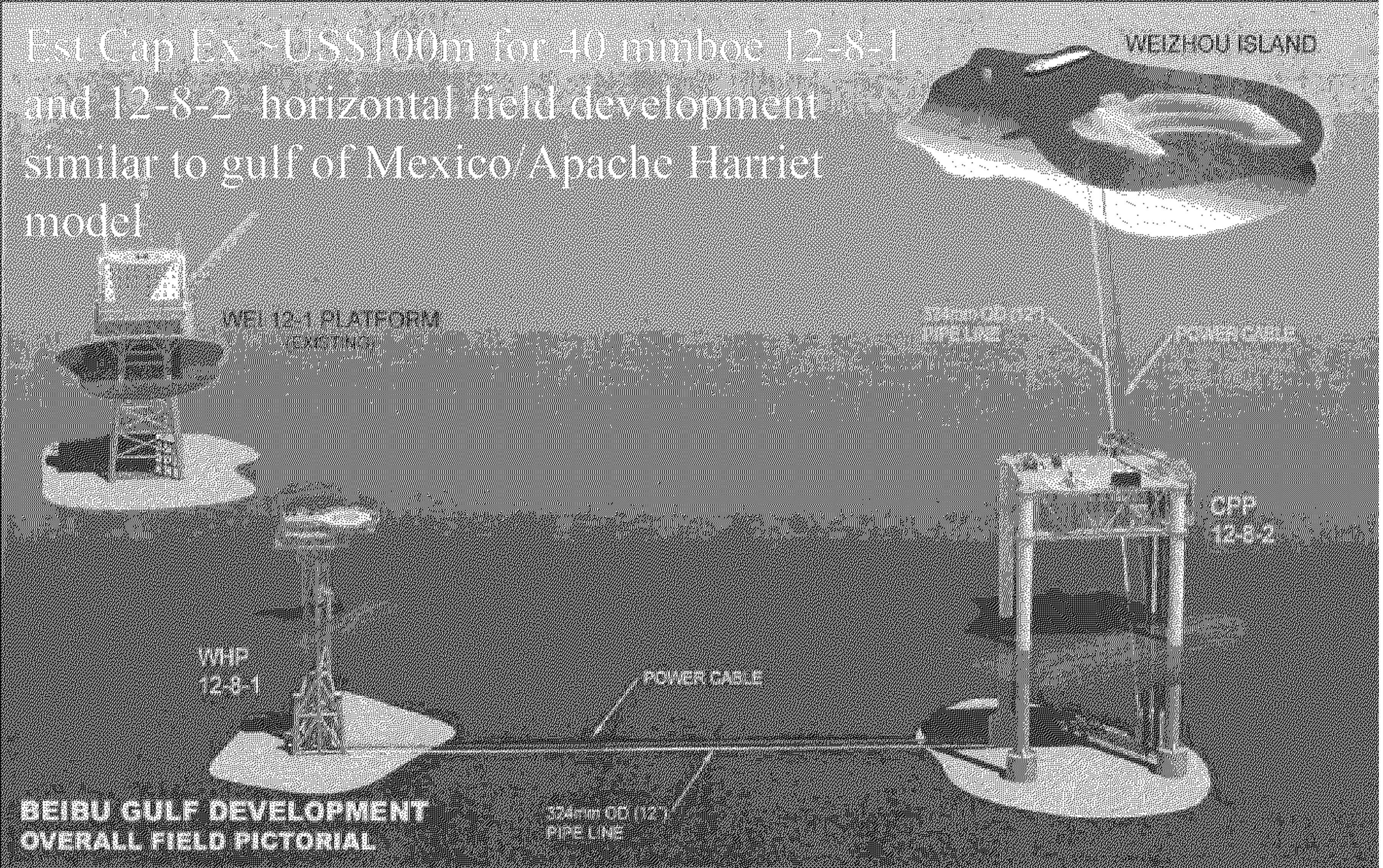
Weizhou Island Oil Processing Plant

CHINA – BEIBU GULF (10%? 5%)

- New 3D acquired over entire block
- Covers all 5 existing discoveries
- 5 well program commencing Q1 2004
- Fast track of existing discoveries
- FAR free carried for US$633,000 via farmout to ROC
- Subject to CNOOC back-in

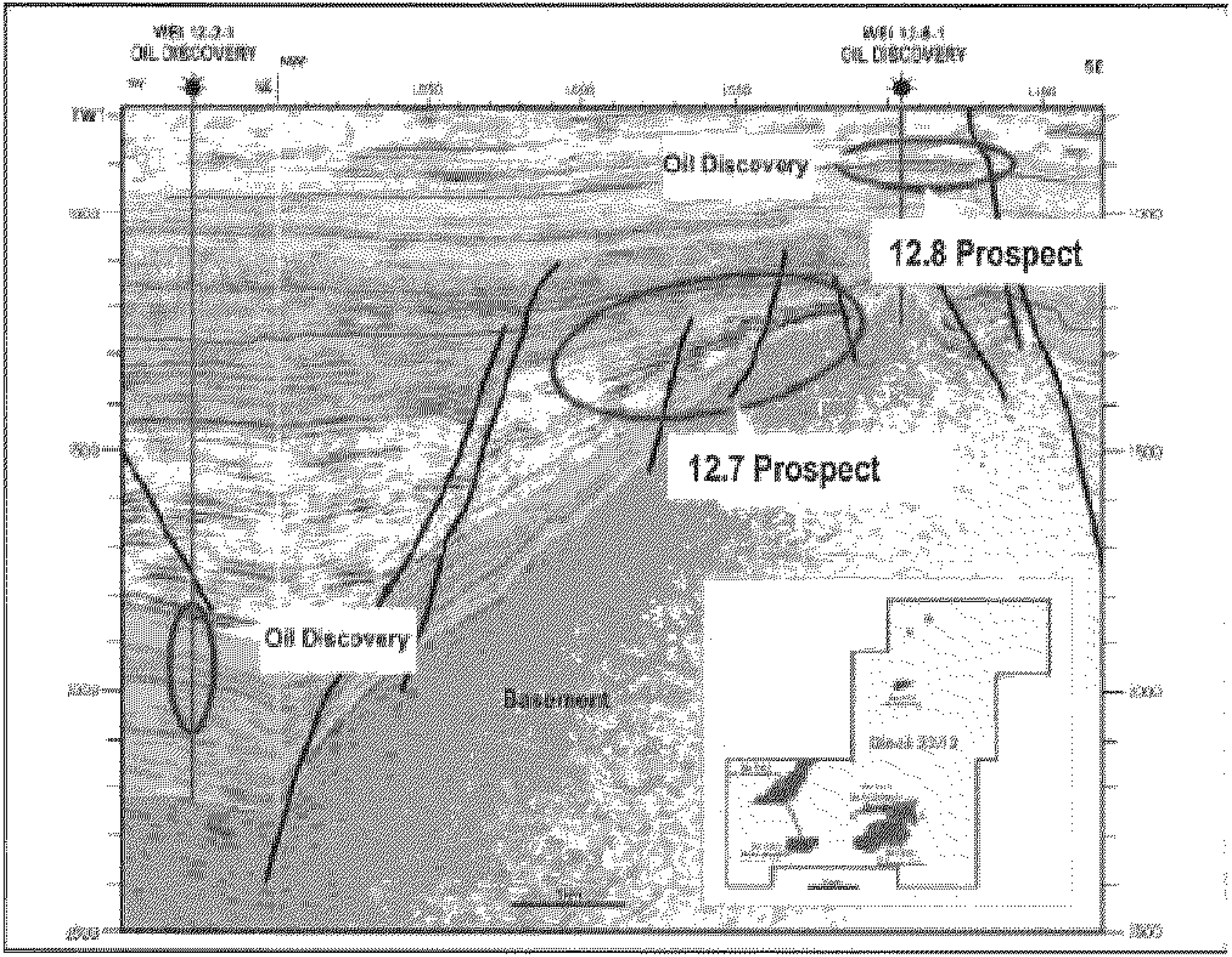
Beibu Gulf Block 22/12 Development Concept

Est Cap Ex ~US$100m for 40 mmboe 12-8-1 and 12-8-2 horizontal field development similar to gulf of Mexico/Apache Harriet model

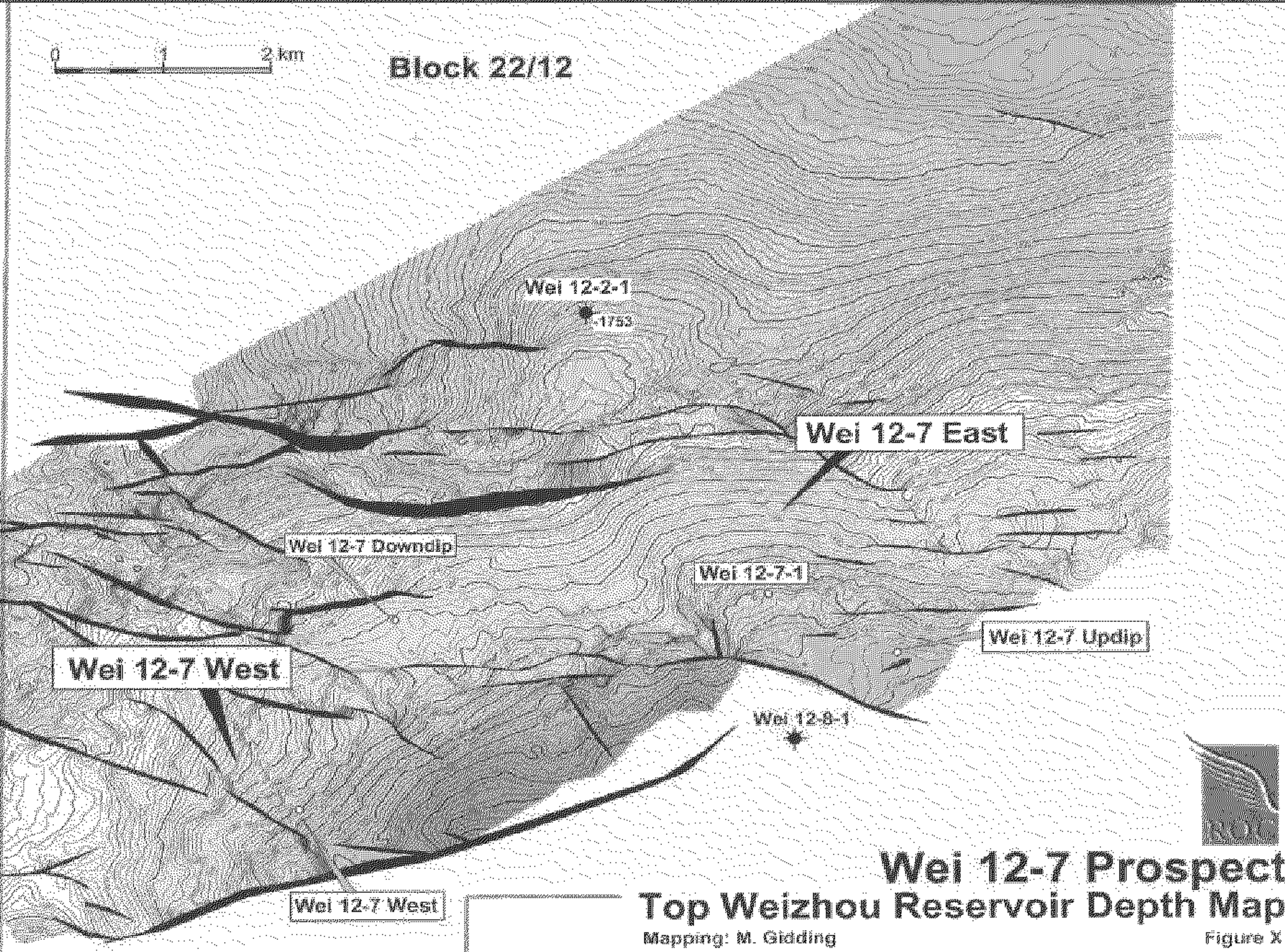


Wei 12-7 and 12-8 Prospects

Interpreted 3D Seismic Section



- Wei 12.7 east and 12.7 west fault blocks, each with ~35 million bbls potential
- 12.8 Prospect - ~30 million bbls potential
- Same stratigraphic intervals as CNOOC oil discoveries to the west and north-west
- CNOOC Wei 11.1.1 recent discovery 10 kms to the west

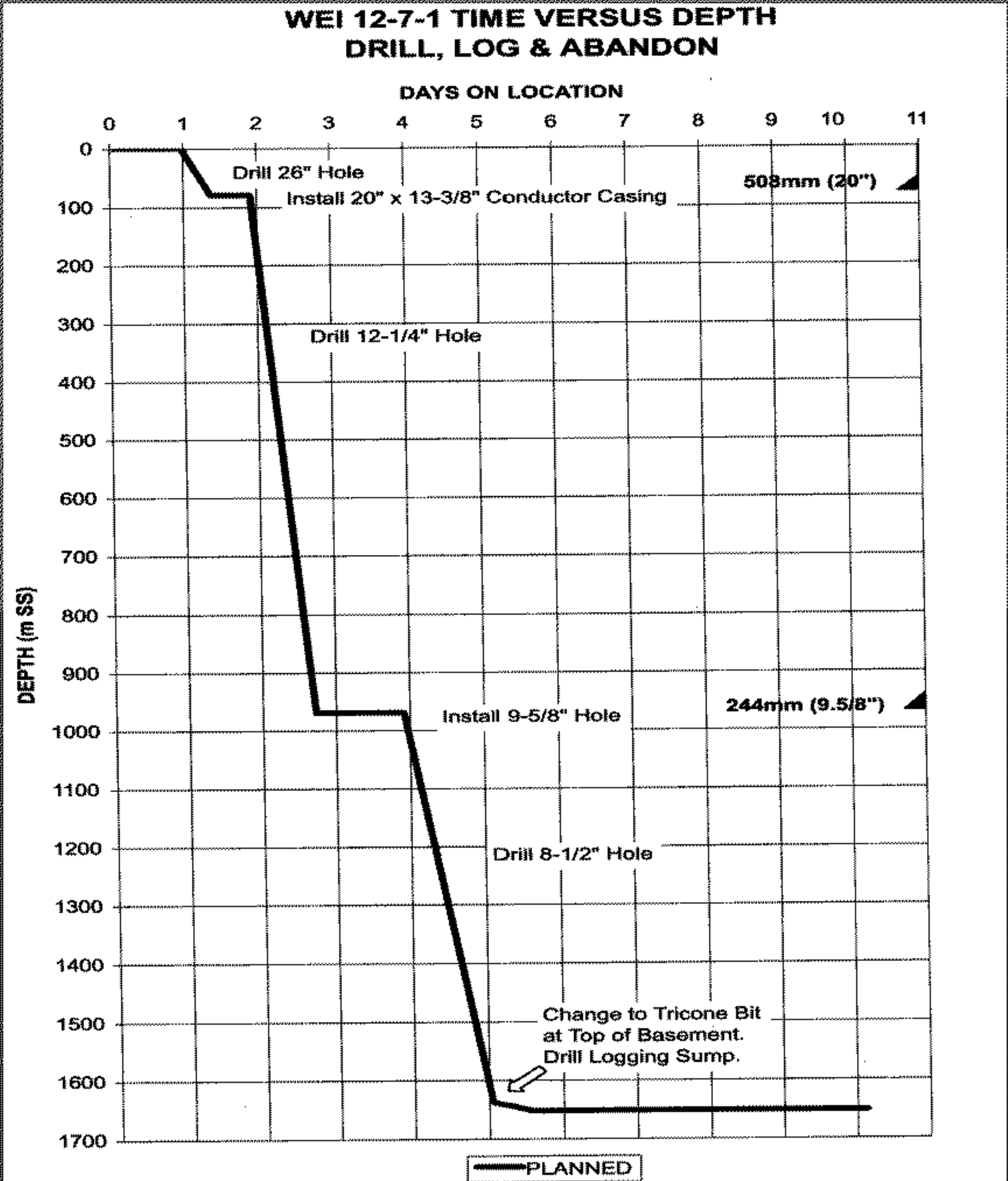


Wei 12-7 Prospect
Top Weizhou Reservoir Depth Map
Mapping: M. Gidding
Figure X

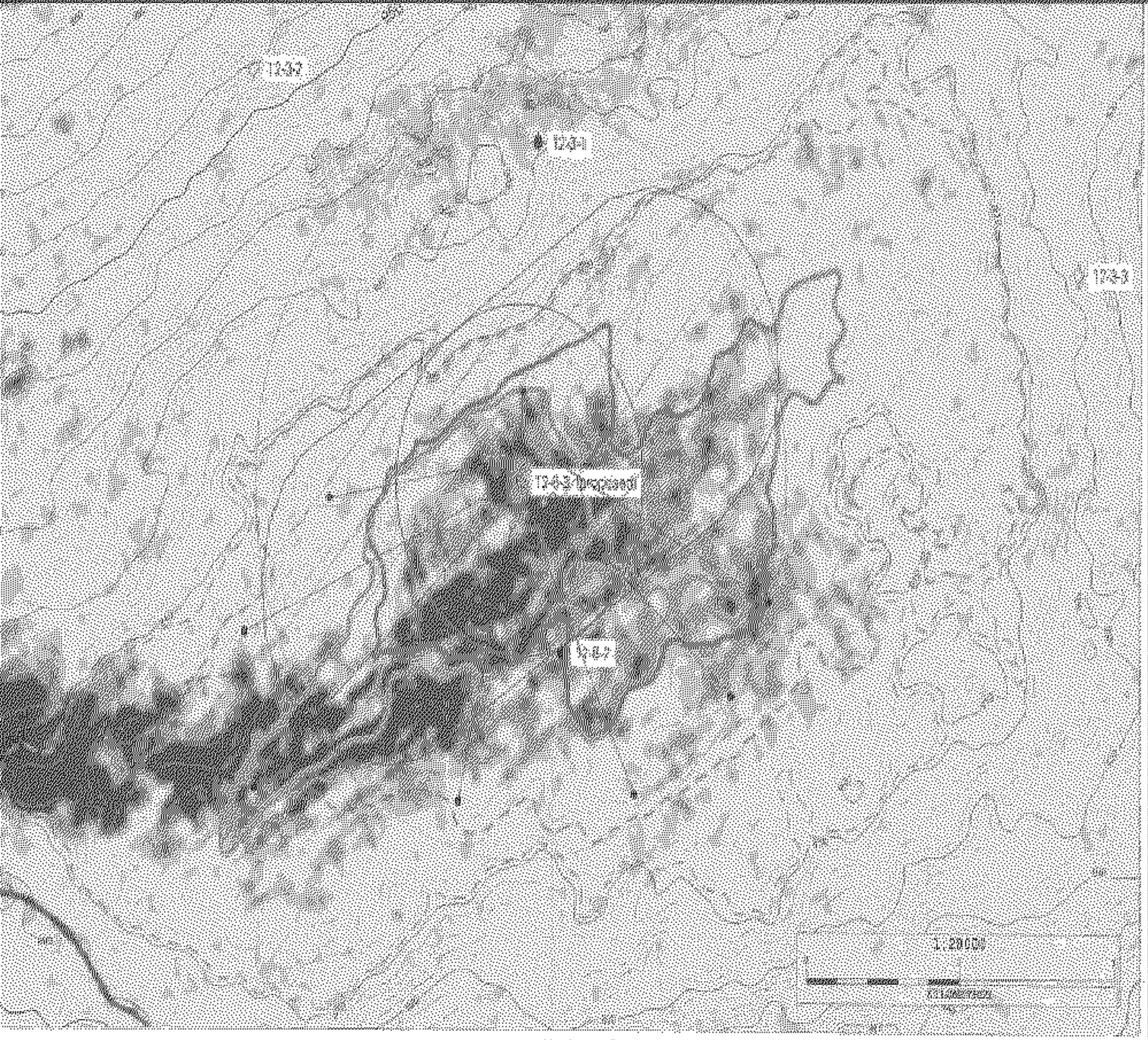
ei 12-7-1 PROSPECT VOLUMETRICS PARAMETERS

Primary Target		Oligocene Weizhou Sandstone			
	Units	P90	Mean	P10	Comments
Structural crest	m SS	1285			From T30 Depth Map
Closing contour	m SS		1470		P90 : P50 : Wei 12-7 East AVO core area P10 :
Area of closure	km^2		7.4		From Petrosys mapping.
GRV	km^2 m	107	478	1000	From Petrosys mapping.
NTG	%	30%	39%	48%	From Wei 12-2-1, Wei 12-3-1 & Wei 12-3-2
Porosity	%	18%	19%	20%	From Wei 12-2-1, Wei 12-3-1 & Wei 12-3-2
So	%	55%	60%	65%	From Wei 12-3-1
FVF	rb/stb	1.13	1.08	1.048	From Wei 12-3-1
STOIIP	mmstb	27	126	254	

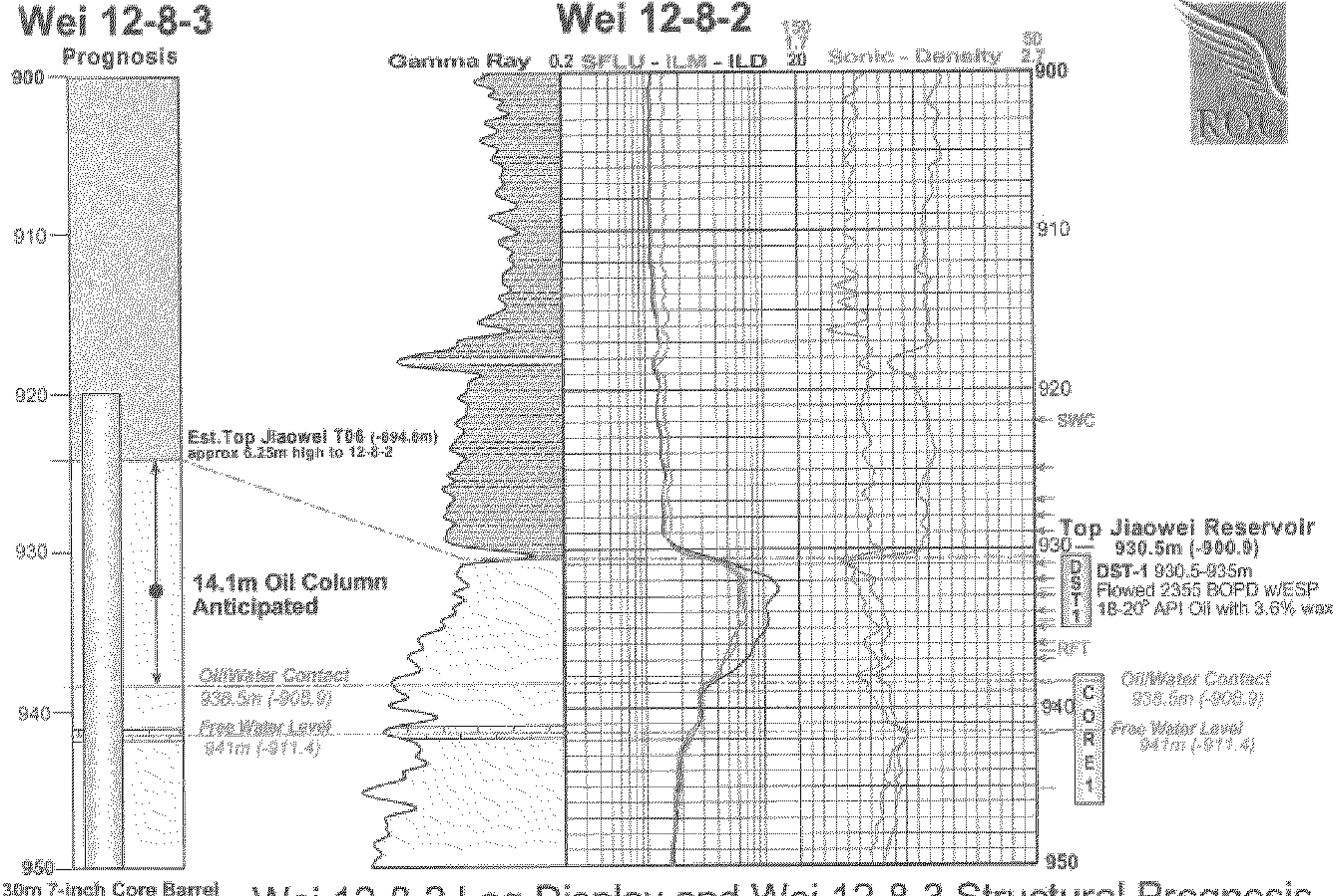
TARGETS					
Primary Target	Weizhou T30 reservoir sequence				
Depth (mRT)	Est 1389m	Depth (m TVDSS)		1359m	
Thickness (m MD)	Est 179m	(m AVT)[1]		(m TST)[2]	
Comments					
Secondary Target	Liushagang Formation (T53 sand)				
Depth (mRT)	est 1580m	Depth (m TVDSS)		1550m	
Thickness (m MD)	55m	(m AVT)		(m TST)	
Comments					


WEI 12-7-1 TIME VERSUS DEPTH
DRILL, LOG & ABANDON
DAYS ON LOCATION
0 1 2 3 4 5 6 7 8 9 10 11
DEPTH (m SS)
0 100 200 300 400 500 600 700 800 900 1000 1100 1200 1300 1400 1500 1600 1700
Drill 26" Hole
Install 20" x 13-3/8" Conductor Casing
508mm (20")
Drill 12-1/4" Hole
Install 9-5/8" Hole
244mm (9.5/8")
Drill 8-1/2" Hole
Change to Tricone Bit
at Top of Basement.
Drill Logging Sump.
PLANNED

Wei 12-8-2 Field proposed horizontal well development

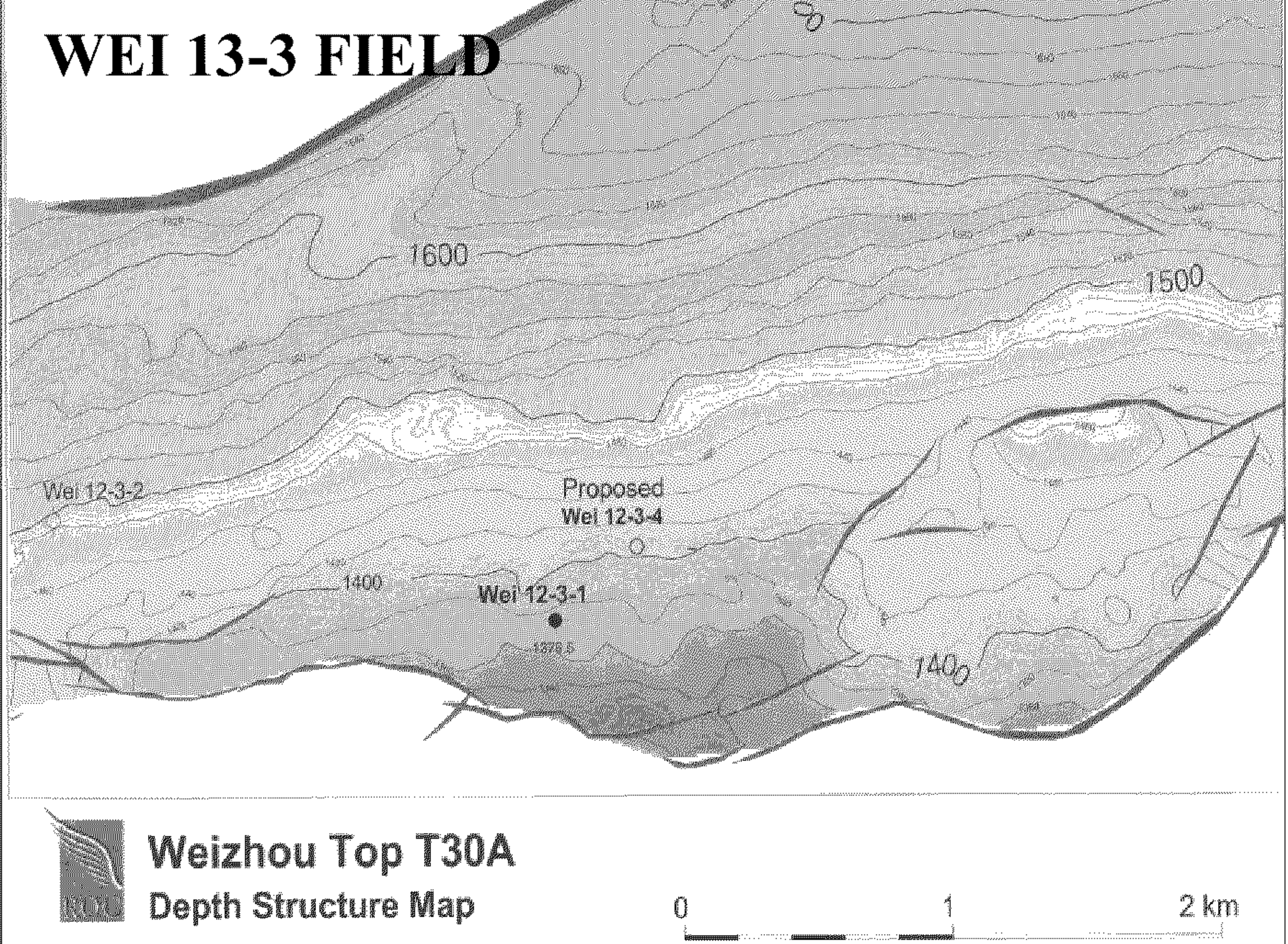


- 12-8-2 3D seismic
- Est recoverable reserves 26.6 mmboe (P50)
- Add-in 12-3-1 field est. reserves of 9 mmboe (P50)



Wei 12-8-2 Log Display and Wei 12-8-3 Structural Prognosis

WEI 13-3 FIELD



China Beibu Gulf Block 22/12 Potential

- 2-5 wells (Mar 2004) US$0.3-0.6m (net to FAR)
- Evaluate up to 100 million bbls oil gross
- Development 2004/5, first production 2005/6
- Est capex/bbl ~ US$3.50 recover year 1
- Est Op cost per bbl ~ US2.50

PRODUCTION FROM THREE COUNTRIES IN TWO YEARS (?)

- Far already has production in USA
- With current oil pools, new 3D and Monopod tie to existing platform, rapid development of China possible.
- Muggles-1 rapid development possible based on Apache style model.

END OF PRESENTATION