



ABN 41 009 117 293

FIRST AUSTRALIAN RESOURCES LIMITED

Incorporated in Western Australia

ASX ANNOUNCEMENT AND MEDIA RELEASE

MUGGLES-1 WELL UPDATE

WA-254-P, Offshore Carnarvon Basin, 10.71% (Parts 1, 3 And 4), 11.25% (Part 2)
Muggles-1 well



The operator of WA-254-P, Apache Northwest Pty Ltd ("Apache") has advised FAR that commencement of drilling the Muggles-1 well has moved to a likely spud of the 28th of June, due to slight delays on the completion of the Monet-2 well.

Apache has also advised that Muggles-1 may be further rescheduled in the event sea conditions at the Muggles location are unfavourable for positioning the Ensco 56 jack up rig. An update will be provided once the sea conditions are assessed closer to the anticipated spud date.

The Muggles Prospect is an *M Australis* stratigraphic pinch out trap within a Cretaceous channel on the Enderby Terrace. Prospect potential is estimated at 33.5 (mean) million barrels of oil

recoverable. Muggles-1 is designed as a throw away well with planned total depth of 1,454 metres in water depth of 68 metres and a drill duration of approximately 6 days. If drilling is successful the discovery could be tied back to the Woodside operated Legendre Oil Field, lying 10 kilometres northwest of Muggles-1.

FAR maintains a web site at www.farnl.com.au.
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