

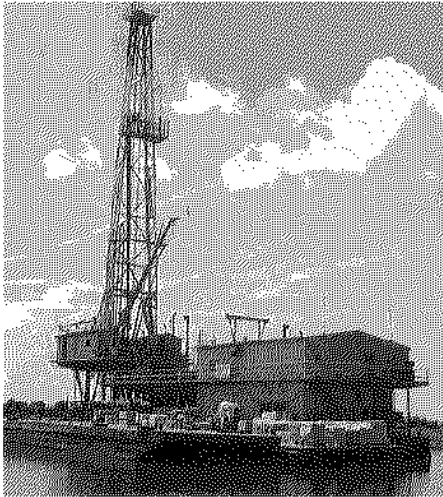
# FIRST AUSTRALIAN RESOURCES LIMITED

Incorporated in Western Australia

5 October 2004

## ASX ANNOUNCEMENT AND MEDIA RELEASE

### LAKE LONG WELL PROGRESS REPORT



The 328 #1 well, Lake Long Field, Lafourche Parish, South Louisiana has reached a total depth of 16,654 feet. Logs have been run and no reservoir quality sand is evident in the Cib Op interval.

The forward program will be to complete the well for production from Middle Hollywood Gas Sands. Field analogues suggest this interval will be capable of producing between 3-5 million cubic feet of gas per day with associated condensate in the range of 100-175 barrels per day.

Given existing facilities, the field operator estimates the well could be on production in approximately 4 weeks, enabling the participants to take advantage of strong prevailing energy prices.

The SL 328 #1 represents the fifth well in the Lake Long Field in which FAR has participated, all of which have resulted in commercial production. Existing facilities within Lake Long will enable early sales into the central production system with Columbia gas and Amoco being the ultimate product purchasers.

FAR is participating in the Lake Long Deep Test well by paying 5 percent of the well (before completion) reducing to a working interest of 4.09375 percent (after completion). All working interests are subject to State and other minor royalties. Other participants are non listed entities, Kriti Exploration Inc and Palace Exploration Company both based in North America.

Commenting on the result, executive Chairman, Michael Evans said

*"Whilst we were not successful in the deeper Cib Op section we regard the well as a success. FAR was able to take a shot at some big potential pay and still walk away with a discovery in the Middle Hollywood interval that can be turned to production in a very short time frame. We are running at a 100 percent success rate within the field. We plan to add to our US production and look forward to the imminent drilling of Bay Courant, where a barge rig is scheduled on location in 26 days."*

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