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ASX / MEDIA RELEASE

Sea Lake 1 Exploration Well Update. Onshore Murray Basin, Victoria

A number of shareholder's have in the past few days contacted the company as to the current situation at PEP 165 Sea Lake 1 oil and gas exploration project.

The following summarises the status of the Sea Lake project:

- The data so far evaluated are very positive. There is strong evidence to support the continuation of the project.
- The drilling was stopped because of engineering and technical reasons.
- Strong evidence of Natural Gas has already been documented.
- The Well engineer strongly supports the continuation of the program.

FairStar Resources Limited considers that the exploration results to date are consistent with its prior expectations. We have retained the Hunt Energy Rig No. 3 on site at Sea Lake, while the detailed analysis of the results from Sea Lake 1 Well are completed.

It will be some days before the completion of the analysis of the well data. Upon documentation of the results, the market will be fully informed of FairStar Resources Limited further intentions.

For more information:

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