

24 June 2008

ASX / MEDIA RELEASE

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

FairStar Resources Ltd provides the following update on the Sea Lake 1 Well operated by Knight Industries Pty Ltd.

Sea Lake 1 Well is an onshore, vertical exploration well located in the Murray Basin Victoria in PEP 165.

The drill pad location is approx 5km east of the Sea Lake township.

Surface coordinates are

Latitude 35 30 13.20 S

Longitude 142 55 11.50 E

Progress and Status.

Sea Lake 1 Well commenced drilling Sunday 22nd June at 1700 Hours using the Hunt Energy Rig No. 3.

At 0600 hours today the drilling depth was 230m and drilling ahead using a 12.1/4 inch bit.

Surface casing depth will be set at 254m.

Planned activities will be to continue drilling to surface casing point, run in casing and carry out surface casing cement program.

For more information:

Kevin J Robertson
Managing Director
FairStar Resources Limited

website: www.fairstarresources.com