

29 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 22<sup>nd</sup> June at 1700 Hours using the Hunt Energy Rig No. 3.

At 0600 hours today (Sunday) operations are, Drilling ahead in new formation hole.

Some repairs to the rig took place during Saturday with all BOP pressure tests completed after that. Drilling out of casing shoe was conducted by midnight Saturday with new hole from an extended rat hole commenced early morning.

At 0600 hours hole depth is 280 m.

Planned activities will be to drill ahead using an 8.1/2 inch bit.

For more information:

**Kevin J Robertson**  
**Managing Director**  
**FairStar Resources Limited**

website: [www.fairstarresources.com](http://www.fairstarresources.com)