

30 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 operations are, Drilling ahead in new formation hole.

At 0600 hours hole depth is 335m.

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

For more information:

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