

SECURITIES AND EXCHANGE COMMISSION

FORM DEFA14A

Additional definitive proxy soliciting materials and Rule 14(a)(12) material

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FILER

FIRST AUSTRALIA FUND INC

CIK: **779336** | IRS No.: **133304681** | State of Incorporation: **MD** | Fiscal Year End: **1031**
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Mailing Address
*100 MUDBERRY STREET
NEWARK NJ 07102-4077*

Business Address
*100 MUDBERRY STREET
NEW YORK NJ 07102-4077
2122141250*

- 50% stake in Ansett Australia to Singapore Airlines for \$500 mn.
- Lang Corporation Ltd. has been an excellent performer in recent months, following various takeover rumors.
- Fosters Brewing Group Ltd. announced that sales of its Fosters brand across Europe rose 14% in calendar year 1998.

MARKETS

- The Australian stockmarket rallied to its all-time highs this week, with the ASX All Ordinaries Index reaching the 3000 level on Tuesday.
- The Australian dollar strengthened as OPEC confirmed output cuts, supporting the oil price.
- Australian bonds yields increased along with US treasury yields.

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%	Current	1	Week	1	month	3	months	6	months	1	Year
ASX All Ordinaries	2987	2968	+0.6%	2905	+2.8%	2764	+8.15	2563	+16.5%	2782	+7.4%
ASX All Industrials	5353	5349	+0.1%	5248	+2.0%	4972	+7.7%	4493	+19.1%	4782	+11.9%
ASX All Resources	1059	1017	+4.1%	982	+7.9%	957	+10.7%	1009	+5.0%	1184	-10.5%
Australian Dollar	0.6380	0.6289	+1.4%	0.6251	+2.15	0.6295	+1.4%	0.5859	+8.9%	0.6691	-4.6%

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OUTLOOK

- BHP Co. Ltd. reports today, and while the market expects a poor result, strong offshore demand has supported the stock's price.
- Signs of stronger global industrial production have induced positive sentiment towards the Australian dollar, which should be supported this week.
- Stronger global industrial production should also support the Australian stockmarket through its positive impact on resource stock prices.
- The outlook for the Australian stockmarket remains positive, with stronger growth and low inflation, supporting earnings growth.

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