Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: First Australian Resources Ltd	
ABN: 41 009 117 293	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Charles Lee Cavness
Date of last notice	18 March 2002

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Purchase of indirect interest by CL Cavness Snr as trustee of 150,000 shares on market. Sale of 140,000 shares held directly on market
Date of change	18 December 2002
No. of securities held prior to change	140,000 Ordinary Shares 1,000,000 Employee Options 5 May 2003
Class	(see above)
Number acquired	150,000 Ordinary Shares
Number disposed	140,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Purchase: $8,539 Sale: $7,750
No. of securities held after change	150,000 Ordinary Shares (indirect) 1,000,000 Employee Options 5 May 2003
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trades

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.