

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 Limited
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	WARWICK ROBERT GRIGOR
Date of last notice	30 June 2004

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	Indirect Interest (Gregorach Pty Ltd)
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Gregorach Pty Ltd Mr. Grigor is a director of this company.
Date of change	28 January 05
No. of securities held prior to change	7,261,628 Ordinary Shares - Indirect 2,069,412 July 2005 Options - Indirect 1,500,000 Incentive Options June 2007 - Direct
Class	July 2005 Options
Number acquired	1,200,000 July 2005 Options
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$12,000-00
No. of securities held after change	7,261,628 Ordinary Shares - Indirect 3,269,412 July 2005 Options - Indirect 1,500,000 Incentive Options June 2007 - Direct

* See chapter 19 for defined terms.

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Nature of Change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchase of securities via on-market trade.
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+ See chapter 19 for defined terms.