

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	8/6/07

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) Direct Interest (W R Grigor)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Gregorach Pty Ltd Mr Grigor is a director
Date of change	22 January 2008
No. of securities held prior to change	8,580,548 shares - indirect 1,500,000 shares – direct 1,500,000 Incentive options 31/7/10 direct
Class	Ordinary shares
Number acquired	Nil
Number disposed	1,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$110,000.00
No. of securities held after change	7,580,548 shares - indirect 1,500,000 shares – direct 1,500,000 Incentive options 31/7/10 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	On-market sale at 11¢
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Part 2 – Change of director's interests in contracts

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
Date of change	Nil
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	Nil
Interest acquired	Nil
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Nil
Interest after change	Nil

+ See chapter 19 for defined terms.