

# 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.

<b>Name of entity</b> PAN AUSTRALIAN RESOURCES LIMITED
<b>ABN</b> 17 011 065 160

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.

<b>Name of Director</b>	GARY STAFFORD
<b>Date of last notice</b>	29 May 2007

**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*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	(A) Direct (B) Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(B) Spellbrook Investments Pty Limited < Spellbrook Super Fund>
<b>Date of change</b>	12 May to 16 May 2008
<b>No. of securities held prior to change</b>	(A) (i) 11,080,334 ordinary shares (ii) 7,500,000 executive options (B) 3,495,314 ordinary shares
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	2,000,000
<b>Number disposed</b>	500,000

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+ See chapter 19 for defined terms.

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<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>2 million ordinary shares purchased at 18 cents per share (exercise price of executive options)</p> <p>500,000 ordinary shares sold at an average price of \$1.18 per share</p>
<p><b>No. of securities held after change</b></p>	<p>(A) (i) 12,580,334 ordinary shares          (ii) 5,500,000 executive options          (B) 3,495,314 ordinary shares</p>
<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of 2 million executive options</p> <p>Sale of 500,000 shares on- market</p>

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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

+ See chapter 19 for defined terms.