

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	Austral Africa Resources Limited
ABN	36 060 774 227

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	Ian Raymond Cornelius
Date of last notice	15.09.2009

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	a) Indirect Interest b) Indirect Interest c) Indirect Interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	a) Mr Ian Cornelius <Cornelius super fund a/c> - a fund of which the director is a trustee and beneficiary b) Goldtrek Pty Ltd – a company of which the Director is a director and beneficiary c) Para Nominees Pty Ltd – a company of which the Director is a director and shareholder/beneficiary
Date of change	23.03.2010
No. of securities held prior to change	a) 3,070,504 b) 1,000,000 c) 6,789,224
Class	Ordinary fully paid shares AAF
Number acquired	a) 22,412,480 b) Nil c) Nil

+ See chapter 19 for defined terms.

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Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.0025 (0.25 cents) per share
No. of securities held after change	a) 25,482,984 b) 1,000,000 c) 6,789,224
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares allotted and issued on acceptance of offer for acquisition of shares in Tanganyika Uranium Corp (as approved at general meeting of shareholders dated 23 February 2010)

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.