

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 | Peter Lawson Munachen |
| Date of last notice | 29.03.2010 |

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 | <ul style="list-style-type: none"> a) Indirect Interest b) Indirect Interest c) Indirect Interest d) Indirect Interest |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | <ul style="list-style-type: none"> a) Kala Nominees Pty Ltd - a company of which Mr Munachen is a director b) Corraline Pty Ltd - a company of which Mr Munachen is a director c) Corraline Pty Ltd <C&M superfund a/c> - a company of which Mr Munachen is a director d) Resource Services (Aust) Pty Ltd - A company of which Mr Munachen is a director |
| Date of change | 01.04.2010 |
| No. of securities held prior to change | <ul style="list-style-type: none"> a) 113,713,280 b) 200,000 c) 200,000 d) 10,240,000 |
| Class | Ordinary fully paid shares AAF |

+ See chapter 19 for defined terms.

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| | |
|--|---|
| Number acquired | a) 4,266,688 b) n/a c) n/a d) n/a |
| Number disposed | n/a |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil – transfer from nominee holder |
| No. of securities held after change | a) 114,979,968 b) 200,000 c) 200,000 d) 10,240,000 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Off market transfer |

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.