

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Austral Africa ResourcesACN/ARSN 060 774 227**1. Details of substantial holder (1)**Name Graeme Kirke

ACN/ARSN (If applicable) \_\_\_\_\_

The holder became a substantial holder on 24/03/2010**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares (Ord)	190,298,320	190,298,320	6.0558%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
KSLCORP PTY LTD	Direct and Indirect	165,224,689 (ORD)
Bludgeon Pty Ltd	Direct and Indirect	1,265,823 (ORD)
Pillage Investments Pty Ltd <The Pillage Super Fund A/C>	Direct and Indirect	23,807,808 (ORD)

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
KSLCORP PTY LTD	KSLCORP PTY LTD		165,224,689 (ORD)
Bludgeon Pty Ltd	Bludgeon Pty Ltd		1,265,823 (ORD)
Pillage Investments Pty Ltd <The Pillage Super Fund A/C>	Pillage Investments Pty Ltd <The Pillage Super Fund A/C>		23,807,808 (ORD)

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities

		Cash	Non-cash	
KSLCORP PTY LTD	Various	\$30,483.95		30,483,953 (ORD)
	24/03/2010		\$0.0025/share	134,740,736 (ORD)
Bludgeon Pty Ltd	4/3/2010		\$0.0025/share	1,265,823 (ORD)
Pillage Investments Pty Ltd <The Pillage Super Fund A/C>	24/3/2010		\$0.0025/share	23,807,808 (ORD)

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
KSLCORP PTY LTD	Director and Shareholder
Bludgeon Pty Ltd	Director and Shareholder
Pillage Investments Pty Ltd < The Pillage Super Fund A/C >	Director, Shareholder and Beneficiary

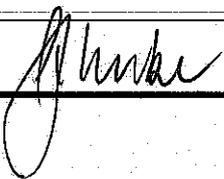
#### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
KSLCORP PTY LTD	
Bludgeon Pty Ltd	
Pillage Investments Pty Ltd <The Pillage Super Fund A/C>	PO Box 375 West Perth WA 6872
Graeme Kirke	38 Glenroyd Street, Mt Lawley 6050

### Signature

print name      Graeme Kirke      capacity      Director

sign here            date      26/03/2010

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.