



(Formerly New World Alloys Limited)

ABN 36 060 774 227

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29 August 2008

Manager Announcements
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

DIRECTORS' SHAREHOLDINGS

The Company advises that, during a routine periodic reconciliation of directors' shareholdings, it has come to the attention of the Board that a number of director related transactions have not been disclosed formally by way of lodgment of Appendix 3Y notices.

The Directors are mindful of their obligations and those of the Company under the provisions of the ASX Listing Rules and the Corporations Act 2001.

The Company's corporate governance policies include detailed policies on directors and employees dealings in Company securities and notifications of changes of directors' interests. While the Directors do not consider the existing policies to be inadequate, they are being reviewed as part of the overall review of the corporate governance policies in light of the ASX Corporate Governance Council's revised corporate governance principles and recommendations.

As part of this process the Company is also reviewing the procedures for timely notification of changes in directors' interests and is investigating means to assist directors in fulfilling their obligations.

Appendix 3Y notices in respect of each director are attached to bring disclosures up to date.

Yours faithfully,
for **AUSTRAL AFRICA RESOURCES LIMITED**

A handwritten signature in black ink, appearing to read 'L A Colless'.

L A Colless
Chairman

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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	Lindsay Arthur Colless
Date of last notice	13.12.2006

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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mineral Administration Services Pty Ltd (A/C MAS Superannuation Fund) – a superfund account of which the director is a beneficiary
Date of change	01.05.2007
No. of securities held prior to change	100,000 AAF
Class	Ordinary fully paid shares AAF
Number acquired	100,000 AAF
Number disposed	n/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.01 per share
No. of securities held after change	a) 200,000 AAF
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	1:1 rights issue

Part 2 – Change of director's interests in contracts

+ See chapter 19 for defined terms.

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Appendix 3Y
Change of Director's Interest Notice

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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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	12.07.2005

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) 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) Ordville Nominees Pty Ltd (in liquidation) – a company of which the Director was a director and indirect shareholder d) Para Nominees Pty Ltd – a company of which the Director is a director and shareholder/beneficiary
Date of change	<ul style="list-style-type: none"> A) 16.02.2007 B) 01.05.2007 C) 10.01.2008 D) 18.01.2008

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No. of securities held prior to change	a) Nil b) 1,017,626 AAF c) 3,394,612 AAF d) Nil
Class	Ordinary fully paid shares AAF
Number acquired	A a) 767,626 AAF B a) 767,626 AAF b) 250,000 AAF c) 3,394,612 AAF D d) 3,394,612 AAF
Number disposed	A b) 767,626 AAF C c) 3,394,612 AAF D c) 3,394,612 AAF
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A Nil (no change to underlying beneficiary) B \$0.01 per share C Nil (distribution to third party as shareholder of company in liquidation) D Nil (distribution to director related entity as shareholder of company in liquidation)
No. of securities held after change	a) 1,535,252 AAF b) 500,000 AAF c) Nil AAF d) 3,394,612
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	A Off market transfer, no change to underlying beneficiary B 1:1 rights issue C Off market transfer - distribution to third party as shareholder of company in liquidation D Off market transfer - distribution to director related entity as shareholder of company in liquidation

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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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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	Gerard Lodewyk Van Delden Zytchow
Date of last notice	12.09.2007

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

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	A 09.01.2008 B 05.02.2008 C 01.03.2008
No. of securities held prior to change	5,943,756 AAF 1,735,939 Unlisted options
Class	Ordinary fully paid shares AAF Unlisted options expiring 01.03.2008
Number acquired	B 3,500,000 AAF
Number disposed	A 1,750,000 AAF C 1,735,939 Unlisted options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A \$0.025 B \$0.018 C Nil
No. of securities held after change	7,693,756 AAF Nil Unlisted options

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>A On market trade B On market trade C Expiry unlisted options</p>
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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	
<p>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</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

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