

Regulatory Announcement

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Company	Coal of Africa Ltd
TIDM	CZA
Headline	Issue of Equity
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Coal of Africa Limited
23 May 2008

ANNOUNCEMENT 23 MAY 2008

PLACEMENT AND SECTION 708A(5)(e) NOTICE

Coal of Africa Limited ('CoAL' or the 'Company') confirms it has today placed 4,250,000 ordinary shares ("Shares") to Motjoli Resources (Proprietary) Limited pursuant to its exercise of Class A Options at an exercise price of 50 cents per Share.

Following the admission of the Shares, the number of Ordinary Shares on issue will be 358,744,492.

An Appendix 3B has been lodged on the ASX and application will be made for the 4,250,000 ordinary shares to be admitted to trading on AIM.

Secondary Trading Notice Pursuant to Paragraph 708A(5)(e) of the Corporations Act 2001 ("Act")

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Act. By giving this notice, a sale of the Shares noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- (a) the Company issued the Shares without disclosure to investors under Part 6D.2 of the Act;
- (b) as at 23 May 2008, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and

(c) as at 23 May 2008 there is no information:

(a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

(b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

- i. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
- ii. the rights and liabilities attaching to the relevant Shares.

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About CoAL:

Coal of Africa Limited ("CoAL") is primarily focused on the acquisition, exploration and development of thermal and metallurgical coal projects. The Company's key projects, along with its leading metals processing company NiMag Group (Pty) Ltd are in South Africa. The Company was incorporated in Western Australia and listed in 1980. Since 2005, the Company has also listed on both the AIM and JSE markets, allowing further growth in the Company's coal assets.

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