CZA - Coal of Africa Limited - Consolidated Resource Statement

Coal of Africa Limited
(previously "GVM Metals Limited")
(Incorporated and registered in Australia)
(Registration number ABN 008 905 388)
Share code on the JSE Limited: CZA
ISIN AU000000CZA6
Share code on the Australian Stock Exchange Limited: CZA
ISIN AU000000CZA6
('CoAL' or 'the Company')

30 September 2008

CONSOLIDATED RESOURCE STATEMENT

Following the announcement on 24 September 2008 of a resource upgrade at its Vele Coking Coal Project in the Limpopo Province of South Africa, Coal of Africa Limited ("CoAL" or "the Company"), the AIM/ASX/JSE listed coal development company operating in South Africa (ticker: CZA), provides the following Consolidated Resource Statement reflecting the current resources across the Company's 3 major coal projects:

PROJECT	MAKHADO	VELE	MOOIPLAATS	TOTAL
Measured	230,067,117	177,421,481	88,200,000	495,688,604
Indicated	548,642,540	416,953,682	–	965,596,222
Inferred	250,690,215	62,159,514	25,000,000	337,849,729
Reconnaissance*	305,660,360	64,313,263	–	369,973,623
TOTAL	1,335,060,232	720,847,946	113,200,000	2,169,108,178

*As defined in SAMREC (SANS10320 ed 1) at 6.3.3.1:
"*A reconnaissance coal resource is quantified as a minimum one cored borehole with coal quality data per 400 ha (approximately 2km spacing) for multiple seam deposit types, while for thick interbedded seam deposit types a reconnaissance coal deposit is quantified by a minimum one cored borehole with coal quality data per 1,600 ha (approximately 4km spacing).*"

Importantly, approximately 95% of the resources are located within the significantly higher value coking coal projects of Makhado and Vele, where the Company's efforts are most focused. Further, it also noted that nearly 65% of all resources are classified within the "measured" and indicated" categories, providing additional confidence that the Company's projects are able to deliver Life of Mine terms in excess of 20 years.

Despite the significant tonnage already defined, exploration activities continue in earnest across all 3 coal projects in an effort to:
   1. better understand the coal qualities, particularly the coking coal at Makado and Vele;

2. improve the confidence levels further through defining a greater proportion of the resource as "measured";
3. improve the geological understanding to maximise mine planning and production efficiencies; and
4. drill in areas over which the Company has exploration rights but which are largely unexplored.

CoAL looks forward to advising the results of the above mentioned explorations activities in due course.

Yours faithfully,
SIMON J FARRELL
Managing Director

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About CoAL:
Coal of Africa Limited ("CoAL"), is primarily focused on the acquisition, exploration and development of metallurgical and thermal 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.

Resource Estimation:
Resource estimations have been compiled by Mr John Sparrow (Member of the South African Council of Natural Science Professions SACNASP) 400109/03, an independent geological and technical consultant with 26 years experience in the Southern African and Australian regions. Mr Sparrow has sufficient experience relevant to the assessment of this style of mineralization to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code – and has compiled a number of Competent Person's reports for various organizations for the JSE,

ASX and TSE. Mr Sparrow consents to the inclusion of the information in this report in the form and context in which it appears.

Glossary of terms:

Resource Categories
* Measured Resource: can be estimated with a high level of confidence with the sample locations spaced closely enough to confirm geological and grade continuity.
* Indicated Resource: can be estimated with a reasonable level of confidence, with the sample locations spaced too widely apart to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
* Inferred Resource: can be estimated with a low level of confidence, being inferred from geological evidence and assumed but nor verified geological and grade continuity.
* Reconnaissance Resource: is quantified as a minimum one cored borehole with coal quality data per 400 ha (approximately 2km spacing) for multiple seam deposit types, while for thick interbedded seam deposit types a reconnaissance coal deposit is quantified by a minimum one cored borehole with coal quality data per 1,600 ha (approximately 4km spacing) (as defined in SAMREC (SANS10320 ed 1) at 6.3.3.1)

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