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**Company** Coal of Africa Limited  
**TIDM** CZA  
**Headline** Exercise of option  
**Released** 07:00 17-Mar-08  
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**ANNOUNCEMENT****17 MARCH 2008**

**COAL OF AFRICA LIMITED**  
**EXERCISE OF OPTION TO ACQUIRE COAL SHARES**

('CoAL' or 'the Company')

Further to its announcement of 22 January 2008, Coal of Africa Limited (ticker "CZA"), the AIM/ASX/JSE listed coal development company operating in South Africa, advises that Signet Mining Services (Pty) Ltd ("Signet"), through African Global Capital LP I ("AGC"), has exercised its option to acquire 28,528,395 shares, representing 9.59% of the issued share capital of the Company.

The option to acquire the shares formed Tranche 2 of the disposal of shares by agreement between the Company's former directors Nchakha Moloi and Nonkqubela Mazwai and the private company owned and controlled by Mr Moloi and Ms Mazwai, Motjoli Resources (Pty) Ltd, collectively to Signet as previously reported.

The shares acquired by Signet (via AGC) will be appropriately black empowered in due course, with the final structure currently being negotiated with identified Black Economic Empowerment partners. Upon completion of these negotiations, a further detailed announcement will be made by the Company.

Yours sincerely,

**SIMON J FARRELL**  
*Managing Director*

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**About CoAL:**

Coal of Africa Limited ("CoAL"), formerly GVM Metals Limited, 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 comp

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