

Regulatory Story

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Company	Coal of Africa Limited
TIDM	CZA
Headline	Conversion of Options
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Coal of Africa Limited
19 January 2010

ANNOUNCEMENT 19 JANUARY 2010

CONVERSION OF OPTIONS AND SECONDARY TRADING NOTICE

Coal of Africa Limited ('CoAL' or the 'Company') confirms it has today issued 125,002 ordinary shares pursuant to the exercise of Class A Options at an exercise price of 50 cents per share ("Shares").

Application will be made for the 125,002 Shares to be admitted to trading on the London Stock Exchange's AIM market for listed securities ("Admission"). Admission is expected to become effective on 25 January 2010. The Shares will rank pari passu with the Company's existing Ordinary Shares.

Following the admission of the Shares, the number of Ordinary Shares on issue will be 474, 538,913.

An Appendix 3B will be lodged following this announcement.

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 19 January 2010, the Company has complied with the provisions of

Chapter 2M of the Act (other than section 319 in relation to a financial year ended in the calendar year 2004) as they apply to the Company, and section 674 of the Act; and

(c) as at 19 January 2010 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 an AIM/ASX/JSE listed coal mining and development company operating in South Africa. CoAL has three key projects including the 113 million tonne ('mt') Mooiplaats thermal coal mine, the 656 mt Vele coking coal project and the 1.3 bn tonne Makhado coking coal project (including the Rio farm swap).

The Mooiplaats coal mine commenced production in 2008 and is currently ramping up to produce 2 mtpa. CoAL's Vele and Makhado coking coal projects are expected to start production in H1 2010 and 2011 respectively producing an initial 2 mtpa rising to a combined annual output of 10 mtpa of coking coal.

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