

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

Australian Securities Exchange Waiver

Further to its announcement dated 11 December 2009, CoAL is pleased to confirm that it has received a waiver from the Australian Securities Exchange ("ASX") on ASX Listing Rule 7.3.2 to the extent necessary to permit the notice of meeting ("Notice") seeking shareholder approval for the issue of up to 50,000,000 shares pursuant to the agreement entered into with Firefly Investments 163 (Proprietary) Limited ("Firefly") to state that up to 50,000,000 shares ("Firefly Shares") will be issued more than 3 months after the date of the shareholders meeting, on the following conditions:

- 1.1 The Firefly Shares are to be issued no later than 5 November 2014;
- 1.2 The Notice sets out terms of the agreement between the Company, Coal Investments Limited and Firefly, for the issue of the Firefly Shares, including the relevant conditions and their assessment;
- 1.3 For the periods in which the Firefly Shares are to be issued or remain to be issued, the Company's annual reports set out in reasonable detail the Firefly Shares that have been issued in the relevant period and that may be issued in the future; and
- 1.4 The Company releases the terms of the waiver to the market immediately.

A copy of the ASX waiver is annexed hereto. The Company's Notice to approve the issue of the Firefly Shares will be provided in due course.

AUTHORISED BY:
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Company Secretary

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Johannesburg
17 March 2010

Sponsor
Macquarie First South Advisers (Pty) Limited

About CoAL:

Coal of Africa Limited ("CoAL") is an AIM/ASX/JSE listed coal mining and development company operating primarily in South Africa. CoAL has 4 key projects including the 113 million tonne ('mt') Mooiplaats thermal coal mine, the 656 mt Vele coking coal project, the 1.3 billion tonne Makhado coking coal project ("Makhado Project") (including resources to be acquired under the Rio Tinto farm swap arrangements) and the recently acquired Woestalleen Colliery and associated mining operations producing in excess of 2mtpa export quality thermal coal.

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 Q4 2011 respectively, producing an initial 2 mtpa rising to a combined annual output of 10 mtpa of coking coal.