

Coal of Africa Limited
 (previously, "GVM Metals Limited")
 (Incorporated and registered in Australia)
 (Registration number ABN 98 008 905 388)
 JSE/ASX/AIM Share code: CZA
 ISIN AU000000CZA6
 (`CoAL` or `the Company`)

APPENDIX 5B MINING EXPLORATION ENTITY QUARTERLY REPORT

CoAL today, Friday, 30 April 2010, submitted to the Australian Securities Exchange ("ASX") an Appendix 5B "Mining exploration entity quarterly report":

QUOTE

NAME OF ENTITY
 Coal of Africa Limited

ABN
 98 008 905 388

QUARTER ENDED ("CURRENT QUARTER")
 31 March 2010

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|-------------------------------|---------------------------------------|
| Cash flows related to operating activities | | |
| 1.1 Receipts from product sales and related debtors | 38,235 | 55,439 |
| 1.2 Payments for | | |
| (a) exploration and evaluation | (1,726) | (5,711) |
| (b) development | (4,717) | (67,905) |
| (c) production | (20,943) | (26,134) |
| (d) administration | (6,739) | (18,371) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 530 | 2,359 |
| 1.5 Interest and other costs of finance paid | (585) | (625) |
| 1.6 Income taxes paid | 52 | 34 |
| 1.7 Other | - | - |
| Net operating cash flows | 4,107 | (60,915) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: | | |
| (a) prospects | - | - |
| (b) equity investments | (59,656) | (69,826) |
| (c) other fixed assets | (16,348) | (31,889) |
| 1.9 Proceeds from sale of: | | |
| (a) prospects | - | - |
| (b) equity investments | - | - |
| (c) other fixed assets | 136 | 136 |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | 1,735 | 1,735 |

| | | |
|---|----------|-----------|
| 1.12 Other (provide details if material - Note 6) | - | - |
| Net investing cash flows | (74,133) | (99,844) |
| 1.13 Total operating and investing cash flows (carried forward) | (70,026) | (160,760) |
| Cash flows related to financing activities | | |
| 1.14 Proceeds from issues of shares, options, etc (net). <i>see note 7.4 below</i> | 63 | 98,121 |
| 1.15 Proceeds from sale of forfeited shares | - | - |
| 1.16 Proceeds from borrowings | 21,770 | 21,770 |
| 1.17 Repayment of borrowings | (4,265) | (4,265) |
| 1.18 Dividends paid | - | - |
| 1.19 Other (Exchange rate related movements in foreign borrowings and reserves) | - | - |
| Net financing cash flows | 17,568 | 115,626 |
| Net increase (decrease) in cash held | (52,458) | (45,134) |
| 1.20 Cash at beginning of quarter/year to date | 94,387 | 87,033 |
| 1.21 Exchange rate adjustments to item 1.20 | (319) | (289) |
| 1.22 Cash at end of quarter | 41,610 | 41,610 |

PAYMENTS TO DIRECTORS OF THE ENTITY AND ASSOCIATES OF THE DIRECTORS
PAYMENTS TO RELATED ENTITIES OF THE ENTITY AND ASSOCIATES OF THE RELATED
ENTITIES

| | |
|--|-------------------------------|
| | Current Quarter \$A'000 |
| 1.23 Aggregate amount of payments to the parties included in item 1.2 | 519 |
| 1.24 Aggregate amount of loans to the parties included in item 1.10 | - |
| 1.25 Explanation necessary for an understanding of the transactions N/A | |

NON-CASH FINANCING AND INVESTING ACTIVITIES

- 2.1 Details of financing and investing transactions which have had a
material effect on consolidated assets and liabilities but did not
involve cash flows
N/A
- 2.2 Details of outlays made by other entities to establish or increase their
share in projects in which the reporting entity has an interest
N/A

FINANCING FACILITIES AVAILABLE

| | |
|---------------------|-------------|
| Amount Available | Amount used |
|---------------------|-------------|

| | | |
|---------------------------------|----------|----------|
| | \$A' 000 | \$A' 000 |
| 3.1 Loan facilities | 21,758 | 21,758 |
| 3.2 Credit standby arrangements | 14,931 | 3,311 |

ESTIMATED CASH OUTFLOWS FOR NEXT QUARTER

| | |
|--------------------------------|----------|
| | \$A' 000 |
| 4.1 Exploration and evaluation | (2,500) |
| 4.2 Development | (11,500) |
| Total | (14,000) |

RECONCILIATION OF CASH

| | | |
|---|-----------------------------|------------------------------|
| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current Quarter \$A' 000 | Previous Quarter \$A' 000 |
| 5.1 Cash on hand and at bank | 26,273 | 1,423 |
| 5.2 Deposits at call | 15,337 | 92,964 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 41,610 | 94,387 |

CHANGES IN INTERESTS IN MINING TENEMENTS

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|---|--|---|--|--|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | - | - | - | - |
| 6.2 Interests in mining tenements acquired or increased | - Stayt 183 MT - Riet 182 MT - Portions 3, 4, 5, 6, 13, 14 & Remaining Extent of Overvlakte 125 MS - Bergen Op Zoom 124 MS - Semple 155 MS - Voorspoed 836 MS - Portion 4, 5, 6 & remainder Klipfontein 316 JS - Portion 1 of Sterkfontein 317 JS | Coal New Order Prospecting Rights - a New Order Mining Right for the tenements was executed in March 2010 New Order Prospecting Right New Order Mining Right | 80% - | 100% 100% |

- Portion 15, New Order
16, 17 of Mining Right
Klipbank 467
JS
- Portion 2 of New Order
Sterkwater Prospecting
317 JS Right
- Portion 4-
14, 18-27 of
Klipbank 467
JS
- Portion 5 of New Order
Op Mining Right
Goedenhoop
205 IS
- Remainder - 49%
portion 2
and portion
5 Zonnebleom
396 JS
- Portion 1,
11, 12, 14,
18 &
remainder of
Woestalleen
477 JS and
portion 1, 7
of Noodhulp
474 JS

ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--------------|---------------|---|--|
| 7.1 Preference securities | | | | |
| 7.2 Changes during quarter | | | | |
| (a) Increases through issues | | | | |
| (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 Ordinary securities | 480,514,663 | 480,514,663 | | |
| 7.4 Changes during quarter | | | | |

| | | | | | |
|---|------------|-----|----------------|----------------|--|
| (a) Increases through issues | | | | | |
| (b) Decreases through returns of capital, buy-backs | | | | | |
| 7.5 Convertible debt securities | | | | | |
| 7.6 Changes during quarter | | | | | |
| (a) Increases through issues | | | | | |
| (b) Decreases through securities matured, converted | | | | | |
| 7.7 Options (description and conversion factor) | 24,574,998 | Nil | Exercise price | Expiry date | |
| 7.8 Issued during quarter | Nil | Nil | See note 7 | See note 7 | |
| 7.9 Exercised during quarter | 125,002 | Nil | Exercise price | Exercise price | |
| 7.10 Expired during quarter | Nil | Nil | See note 7 | See note 7 | |
| 7.11 Debentures | | | | | |
| 7.12 Unsecured notes | | | | | |

COMPLIANCE STATEMENT

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Signed

Date: 30 April 2010

Print name: Simon Farrell
(Managing Director)

NOTES

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect

on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities: The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- 5 Accounting Standards: ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
- 7 Issued and Quoted Options as at 31 March 2010:

| Number Issued | Number Quoted | Exercise Price | Expiry Date | Lapsed Since End of quarter |
|---------------|---------------|----------------|-------------------|-----------------------------|
| 9,074,998 | - | A\$0.50 | 30 September 2011 | - |
| 7,000,000 | - | A\$1.25 | 30 September 2012 | - |
| 250,000 | - | A\$2.05 | 1 May 2012 | - |
| 1,000,000 | - | A\$1.90 | 30 September 2012 | - |
| 600,000 | - | A\$1.25 | 1 May 2012 | - |
| 1,650,000 | - | A\$3.25 | 31 July 2010 | - |
| 5,000,000 | - | A\$2.74 | 30 November 2014 | - |

Signed: 30 April 2010
Company secretary: Shannon Coates

UNQUOTE

Johannesburg
30 April 2010

Sponsor
Macquarie First South Advisers (Pty) Ltd