

FORM 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme COAL OF AFRICA LIMITED

ABN 98 008 905 388

1. Details of substantial holder (1)

Name Bank of America Corporation

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 12/10/2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on last the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities (5)	Person's votes	Voting Power (6)
Ordinary Shares	28,796,683	28,796,683	5.43%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class of securities	Number of Securities
Bank of America Corporation	Beneficial Owner (deemed interest from its associates)	Ordinary share	28,796,683
Merrill Lynch International	Beneficial Owner	Ordinary share	8,157,886
Merrill Lynch International	Prime Broker with rehypothecation right pursuant to Prime Brokerage agreement (see relevant clause below)*	Ordinary share	3,638,797
Merrill Lynch (Australia) Futures Ltd	Beneficial Owner	Ordinary share	17,000,000

12.9 The Customer hereby consents (without any further notice, consent or reference) to MLI from time to time utilising any Securities for MLI's own purposes and for its own benefit on the terms specified in this Clause 12.9 (including, for the avoidance of doubt, the retention of any profit generated as a result of such utilisation).....

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class of securities	Number of Securities
Bank of America Corporation	Deemed interest from its associates	N/A	Ordinary share	28,796,683
Merrill Lynch International	Merrill Lynch International	N/A	Ordinary share	8,157,886

Merrill Lynch International	Prima Broker with rehypothecation right pursuant to Prime Brokerage agreement.	N/A	Ordinary share	3,636,797
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary Shares	17,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (\$)		Class and number of securities
		Cash	Non Cash	
Appendix 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Bank of America Corporation	Ultimate holding company
Merrill Lynch International	Subsidiary of Bank of America Corporation
Merrill Lynch (Australia) Futures Ltd	Subsidiary of Bank of America Corporation
Merrill Lynch International (Australia) Ltd	Subsidiary of Merrill Lynch & Co., Inc.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney 2000
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney 2000

*This report is submitted on the basis of our present understanding of ASIC's current policy on reporting by Prime Brokers

Signature

print name

John O'Toole

capacity

Associate General Counsel,
Bank of America Corporation

sign here

John O'Toole

date

12/16/2010

Group Name / Legal Entity	ASX	Stock	Trade Date	Trans Type (buy/sell)	Trans Amount (Qty)	Consideration
Merrill Lynch (Australia) Futures Ltd	CZA	Ordinary	11-Aug-10	Buy	8,000,000	13,440,000.00
Merrill Lynch (Australia) Futures Ltd	CZA	Ordinary	1-Sep-10	Sell	8,000,000	10,400,000.00
Merrill Lynch (Australia) Futures Ltd	CZA	Ordinary	2-Sep-10	Buy	1,800,000	2,322,000.00
Merrill Lynch (Australia) Futures Ltd	CZA	Ordinary	6-Sep-10	Sell	1,800,000	2,403,000.00
Merrill Lynch (Australia) Futures Ltd	CZA	Ordinary	6-Sep-10	Buy	200,000	282,921.06
Merrill Lynch (Australia) Futures Ltd	CZA	Ordinary	9-Sep-10	Sell	200,000	262,000.00
Merrill Lynch (Australia) Futures Ltd	CZA	Ordinary	30-Nov-10	Buy	6,000,000	7,050,000.00
Merrill Lynch (Australia) Futures Ltd	CZA	Ordinary	6-Dec-10	Buy	6,000,000	7,200,000.00
Merrill Lynch (Australia) Futures Ltd	CZA	Ordinary	7-Dec-10	Buy	5,000,000	6,075,000.00
Merrill Lynch International	CZA	Ordinary	10-Aug-10	BUY	28,283	313,941.30
Merrill Lynch International	CZA	Ordinary	10-Aug-10	SELL	28,283	27,717.34
Merrill Lynch International	CZA	Ordinary	11-Aug-10	BUY	19,338	18,177.72
Merrill Lynch International	CZA	Ordinary	11-Aug-10	SELL	19,338	208,850.40
Merrill Lynch International	CZA	Ordinary	11-Aug-10	SELL	35,640	33,145.20
Merrill Lynch International	CZA	Ordinary	11-Aug-10	BUY	35,640	378,496.80
Merrill Lynch International	CZA	Ordinary	12-Aug-10	BUY	1800	1,386.00
Merrill Lynch International	CZA	Ordinary	12-Aug-10	SELL	11,536	8,882.72
Merrill Lynch International	CZA	Ordinary	12-Aug-10	BUY	11,536	100,478.56
Merrill Lynch International	CZA	Ordinary	12-Aug-10	BUY	183,794	145,197.26
Merrill Lynch International	CZA	Ordinary	12-Aug-10	SELL	200,794	1,835,257.16
Merrill Lynch International	CZA	Ordinary	13-Aug-10	BUY	4300.00	3,225.00
Merrill Lynch International	CZA	Ordinary	13-Aug-10	SELL	15,611	139,874.56
Merrill Lynch International	CZA	Ordinary	13-Aug-10	BUY	1,917	17,253.00
Merrill Lynch International	CZA	Ordinary	13-Aug-10	BUY	28,694	22,094.36
Merrill Lynch International	CZA	Ordinary	16-Aug-10	SELL	1400.00	1,134.00
Merrill Lynch International	CZA	Ordinary	16-Aug-10	BUY	14,562	135,426.60
Merrill Lynch International	CZA	Ordinary	16-Aug-10	SELL	31,770	26,051.40
Merrill Lynch International	CZA	Ordinary	16-Aug-10	SELL	20	185.00
Merrill Lynch International	CZA	Ordinary	16-Aug-10	BUY	8,678	7,115.96
Merrill Lynch International	CZA	Ordinary	16-Aug-10	BUY	8,530	8,274.10
Merrill Lynch International	CZA	Ordinary	17-Aug-10	BUY	1,300	1,118.00
Merrill Lynch International	CZA	Ordinary	17-Aug-10	BUY	11,142	107,074.62
Merrill Lynch International	CZA	Ordinary	17-Aug-10	SELL	11,142	9,470.70
Merrill Lynch International	CZA	Ordinary	18-Aug-10	SELL	1,400	1,190.00
Merrill Lynch International	CZA	Ordinary	18-Aug-10	BUY	4,911	47,194.71
Merrill Lynch International	CZA	Ordinary	18-Aug-10	SELL	4,911	4,174.35
Merrill Lynch International	CZA	Ordinary	19-Aug-10	SELL	10,162	8,637.70
Merrill Lynch International	CZA	Ordinary	19-Aug-10	BUY	10,162	97,656.82
Merrill Lynch International	CZA	Ordinary	20-Aug-10	SELL	18,400	14,352.00
Merrill Lynch International	CZA	Ordinary	20-Aug-10	SELL	40,757	389,258.42
Merrill Lynch International	CZA	Ordinary	20-Aug-10	BUY	40,757	31,790.46
Merrill Lynch International	CZA	Ordinary	27-Aug-10	BUY	300,000	-
Merrill Lynch International	CZA	Ordinary	27-Aug-10	SELL	300,000	-
Merrill Lynch International	CZA	Ordinary	2-Sep-10	BUY	31100	24,880.00
Merrill Lynch International	CZA	Ordinary	2-Sep-10	BUY	650000.00	513,500.00
Merrill Lynch International	CZA	Ordinary	3-Sep-10	SELL	25100	20,833.00
Merrill Lynch International	CZA	Ordinary	3-Sep-10	SELL	1,500	1,280.00
Merrill Lynch International	CZA	Ordinary	3-Sep-10	BUY	1,500	13,860.00
Merrill Lynch International	CZA	Ordinary	6-Sep-10	SELL	200	162.00
Merrill Lynch International	CZA	Ordinary	7-Sep-10	SELL	5800	4,756.00
Merrill Lynch International	CZA	Ordinary	8-Sep-10	BUY	6400	5,248.00
Merrill Lynch International	CZA	Ordinary	9-Sep-10	SELL	6400	5,184.00
Merrill Lynch International	CZA	Ordinary	9-Sep-10	SELL	20,807	188,511.42
Merrill Lynch International	CZA	Ordinary	9-Sep-10	BUY	20,807	16,645.60
Merrill Lynch International	CZA	Ordinary	10-Sep-10	BUY	4328	3,548.96
Merrill Lynch International	CZA	Ordinary	10-Sep-10	SELL	10,000	93,400.00
Merrill Lynch International	CZA	Ordinary	10-Sep-10	BUY	10,000	8,300.00
Merrill Lynch International	CZA	Ordinary	13-Sep-10	BUY	13,515	131,636.10
Merrill Lynch International	CZA	Ordinary	13-Sep-10	BUY	131	116.59
Merrill Lynch International	CZA	Ordinary	13-Sep-10	SELL	131	1,299.52

Merrill Lynch International	CZA	Ordinary	13-Sep-10	SELL	13,515	12,028.35
Merrill Lynch International	CZA	Ordinary	14-Sep-10	SELL	2,200	2,024.00
Merrill Lynch International	CZA	Ordinary	14-Sep-10	SELL	19,799	200,365.88
Merrill Lynch International	CZA	Ordinary	14-Sep-10	BUY	19,799	18,017.09
Merrill Lynch International	CZA	Ordinary	15-Sep-10	SELL	2,100	1,932.00
Merrill Lynch International	CZA	Ordinary	15-Sep-10	SELL	38,393	390,840.74
Merrill Lynch International	CZA	Ordinary	15-Sep-10	BUY	38,393	34,937.63
Merrill Lynch International	CZA	Ordinary	16-Sep-10	BUY	40,185	36,970.20
Merrill Lynch International	CZA	Ordinary	16-Sep-10	SELL	10,000	9,200.00
Merrill Lynch International	CZA	Ordinary	16-Sep-10	SELL	30,845	320,479.55
Merrill Lynch International	CZA	Ordinary	17-Sep-10	SELL	61,262	58,198.90
Merrill Lynch International	CZA	Ordinary	17-Sep-10	BUY	61,262	645,701.48
Merrill Lynch International	CZA	Ordinary	17-Sep-10	SELL	337	3,636.23
Merrill Lynch International	CZA	Ordinary	17-Sep-10	BUY	337	320.15
Merrill Lynch International	CZA	Ordinary	20-Sep-10	SELL	15976.00	15,017.44
Merrill Lynch International	CZA	Ordinary	20-Sep-10	SELL	747	7,731.45
Merrill Lynch International	CZA	Ordinary	20-Sep-10	BUY	747	687.24
Merrill Lynch International	CZA	Ordinary	20-Sep-10	SELL	13,199	12,407.06
Merrill Lynch International	CZA	Ordinary	20-Sep-10	BUY	12,689	131,711.82
Merrill Lynch International	CZA	Ordinary	21-Sep-10	SELL	85108.00	79,150.44
Merrill Lynch International	CZA	Ordinary	21-Sep-10	SELL	2,000	1,900.00
Merrill Lynch International	CZA	Ordinary	21-Sep-10	BUY	783	736.02
Merrill Lynch International	CZA	Ordinary	21-Sep-10	BUY	1,217	12,717.65
Merrill Lynch International	CZA	Ordinary	22-Sep-10	BUY	7,700	7,007.00
Merrill Lynch International	CZA	Ordinary	22-Sep-10	SELL	502916.00	457,653.56
Merrill Lynch International	CZA	Ordinary	22-Sep-10	SELL	46000.00	42,320.00
Merrill Lynch International	CZA	Ordinary	22-Sep-10	BUY	11,900	10,829.00
Merrill Lynch International	CZA	Ordinary	22-Sep-10	BUY	32,158	29,263.78
Merrill Lynch International	CZA	Ordinary	22-Sep-10	SELL	46,339	469,877.46
Merrill Lynch International	CZA	Ordinary	23-Sep-10	BUY	3700	3,441.00
Merrill Lynch International	CZA	Ordinary	23-Sep-10	BUY	26,537	269,085.18
Merrill Lynch International	CZA	Ordinary	23-Sep-10	SELL	26,537	24,414.04
Merrill Lynch International	CZA	Ordinary	24-Sep-10	BUY	5,400	4,698.00
Merrill Lynch International	CZA	Ordinary	27-Sep-10	SELL	3,500	3,080.00
Merrill Lynch International	CZA	Ordinary	27-Sep-10	BUY	38,350	.
Merrill Lynch International	CZA	Ordinary	27-Sep-10	SELL	38,350	.
Merrill Lynch International	CZA	Ordinary	27-Sep-10	SELL	33,816	336,131.04
Merrill Lynch International	CZA	Ordinary	27-Sep-10	BUY	33,816	30,096.24
Merrill Lynch International	CZA	Ordinary	28-Sep-10	BUY	450	396.00
Merrill Lynch International	CZA	Ordinary	28-Sep-10	BUY	20,982	18,254.34
Merrill Lynch International	CZA	Ordinary	28-Sep-10	SELL	20,982	204,784.32
Merrill Lynch International	CZA	Ordinary	29-Sep-10	BUY	2,571	2,211.06
Merrill Lynch International	CZA	Ordinary	29-Sep-10	SELL	2,571	24,810.15
Merrill Lynch International	CZA	Ordinary	30-Sep-10	BUY	6,400	5,248.00
Merrill Lynch International	CZA	Ordinary	30-Sep-10	SELL	15,011	140,953.29
Merrill Lynch International	CZA	Ordinary	30-Sep-10	BUY	14,911	12,525.24
Merrill Lynch International	CZA	Ordinary	1-Oct-10	BUY	15000	11,550.00
Merrill Lynch International	CZA	Ordinary	1-Oct-10	SELL	137037.00	1,211,407.08
Merrill Lynch International	CZA	Ordinary	1-Oct-10	BUY	137037.00	108,259.23
Merrill Lynch International	CZA	Ordinary	4-Oct-10	BUY	9800	7,546.00
Merrill Lynch International	CZA	Ordinary	4-Oct-10	SELL	1133.00	917.73
Merrill Lynch International	CZA	Ordinary	4-Oct-10	SELL	6000.00	52,800.00
Merrill Lynch International	CZA	Ordinary	4-Oct-10	BUY	1133.00	9,981.73
Merrill Lynch International	CZA	Ordinary	4-Oct-10	BUY	6000.00	4,680.00
Merrill Lynch International	CZA	Ordinary	5-Oct-10	BUY	3,018	2,354.04
Merrill Lynch International	CZA	Ordinary	5-Oct-10	SELL	3,015	26,803.35
Merrill Lynch International	CZA	Ordinary	6-Oct-10	SELL	4,700	3,854.00
Merrill Lynch International	CZA	Ordinary	6-Oct-10	BUY	5,000	3,950.00
Merrill Lynch International	CZA	Ordinary	6-Oct-10	SELL	1,800	1,440.00
Merrill Lynch International	CZA	Ordinary	6-Oct-10	SELL	5,047	44,716.42
Merrill Lynch International	CZA	Ordinary	6-Oct-10	BUY	1,800	15,878.00
Merrill Lynch International	CZA	Ordinary	7-Oct-10	SELL	11,800	9,912.00

Merrill Lynch International	CZA	Ordinary	7-Oct-10	SELL	19,972	16,576.76
Merrill Lynch International	CZA	Ordinary	7-Oct-10	BUY	19,972	180,946.32
Merrill Lynch International	CZA	Ordinary	8-Oct-10	SELL	5,100	4,488.00
Merrill Lynch International	CZA	Ordinary	8-Oct-10	BUY	3,802	3,193.68
Merrill Lynch International	CZA	Ordinary	8-Oct-10	BUY	16,047	146,348.64
Merrill Lynch International	CZA	Ordinary	8-Oct-10	SELL	23,499	19,739.16
Merrill Lynch International	CZA	Ordinary	11-Oct-10	SELL	6,071	5,524.61
Merrill Lynch International	CZA	Ordinary	11-Oct-10	BUY	55,084	542,028.56
Merrill Lynch International	CZA	Ordinary	11-Oct-10	SELL	55,326	50,346.66
Merrill Lynch International	CZA	Ordinary	12-Oct-10	SELL	12,600	11,340.00
Merrill Lynch International	CZA	Ordinary	12-Oct-10	SELL	58,111	50,556.57
Merrill Lynch International	CZA	Ordinary	12-Oct-10	BUY	58,353	554,353.50
Merrill Lynch International	CZA	Ordinary	13-Oct-10	BUY	4000	3,600.00
Merrill Lynch International	CZA	Ordinary	13-Oct-10	BUY	45,000	436,050.00
Merrill Lynch International	CZA	Ordinary	13-Oct-10	SELL	45,000	40,500.00
Merrill Lynch International	CZA	Ordinary	13-Oct-10	BUY	50,000	45,000.00
Merrill Lynch International	CZA	Ordinary	14-Oct-10	BUY	5,200	4,836.00
Merrill Lynch International	CZA	Ordinary	14-Oct-10	BUY	55,477	550,886.61
Merrill Lynch International	CZA	Ordinary	14-Oct-10	SELL	55,919	51,445.48
Merrill Lynch International	CZA	Ordinary	14-Oct-10	BUY	20,000	18,000.00
Merrill Lynch International	CZA	Ordinary	15-Oct-10	BUY	8000	7,360.00
Merrill Lynch International	CZA	Ordinary	15-Oct-10	SELL	2,000	20,740.00
Merrill Lynch International	CZA	Ordinary	15-Oct-10	BUY	2,000	1,880.00
Merrill Lynch International	CZA	Ordinary	18-Oct-10	BUY	2,723	2,450.70
Merrill Lynch International	CZA	Ordinary	18-Oct-10	SELL	1,755	1,579.50
Merrill Lynch International	CZA	Ordinary	18-Oct-10	BUY	4,034	3,630.60
Merrill Lynch International	CZA	Ordinary	18-Oct-10	BUY	2,197	21,354.84
Merrill Lynch International	CZA	Ordinary	18-Oct-10	SELL	4,034	4,195.36
Merrill Lynch International	CZA	Ordinary	18-Oct-10	BUY	700,000	630,000.00
Merrill Lynch International	CZA	Ordinary	19-Oct-10	SELL	6,100	5,490.00
Merrill Lynch International	CZA	Ordinary	19-Oct-10	SELL	3,286	33,254.32
Merrill Lynch International	CZA	Ordinary	19-Oct-10	BUY	2,000	19,740.00
Merrill Lynch International	CZA	Ordinary	19-Oct-10	BUY	3,286	2,990.26
Merrill Lynch International	CZA	Ordinary	19-Oct-10	SELL	2,000	1,820.00
Merrill Lynch International	CZA	Ordinary	20-Oct-10	BUY	2,800	2,520.00
Merrill Lynch International	CZA	Ordinary	20-Oct-10	BUY	1,450	14,050.50
Merrill Lynch International	CZA	Ordinary	20-Oct-10	SELL	1,450	1,290.50
Merrill Lynch International	CZA	Ordinary	21-Oct-10	SELL	8,100	7,290.00
Merrill Lynch International	CZA	Ordinary	21-Oct-10	SELL	22,044	20,060.04
Merrill Lynch International	CZA	Ordinary	21-Oct-10	BUY	19,603	192,109.40
Merrill Lynch International	CZA	Ordinary	21-Oct-10	BUY	152,500	135,725.00
Merrill Lynch International	CZA	Ordinary	22-Oct-10	BUY	24,141	236,340.39
Merrill Lynch International	CZA	Ordinary	22-Oct-10	SELL	24,141	21,968.31
Merrill Lynch International	CZA	Ordinary	22-Oct-10	BUY	77,500	68,975.00
Merrill Lynch International	CZA	Ordinary	25-Oct-10	SELL	3100	2,697.00
Merrill Lynch International	CZA	Ordinary	25-Oct-10	SELL	8,468	7,538.52
Merrill Lynch International	CZA	Ordinary	25-Oct-10	BUY	8,468	80,700.04
Merrill Lynch International	CZA	Ordinary	26-Oct-10	BUY	7,500	6,600.00
Merrill Lynch International	CZA	Ordinary	27-Oct-10	SELL	5,258	4,679.62
Merrill Lynch International	CZA	Ordinary	27-Oct-10	BUY	5,258	51,528.40
Merrill Lynch International	CZA	Ordinary	28-Oct-10	BUY	10,300	8,961.00
Merrill Lynch International	CZA	Ordinary	28-Oct-10	SELL	15,000	13,200.00
Merrill Lynch International	CZA	Ordinary	28-Oct-10	BUY	15,000	146,100.00
Merrill Lynch International	CZA	Ordinary	29-Oct-10	SELL	2,000	1,720.00
Merrill Lynch International	CZA	Ordinary	2-Nov-10	BUY	300	261.00
Merrill Lynch International	CZA	Ordinary	2-Nov-10	SELL	5,000	4,400.00
Merrill Lynch International	CZA	Ordinary	2-Nov-10	BUY	5,000	48,500.00
Merrill Lynch International	CZA	Ordinary	3-Nov-10	BUY	9124.00	6,021.84
Merrill Lynch International	CZA	Ordinary	3-Nov-10	SELL	349,835	2,823,168.45
Merrill Lynch International	CZA	Ordinary	3-Nov-10	BUY	391,335	281,761.20
Merrill Lynch International	CZA	Ordinary	3-Nov-10	BUY	32,189	272,640.83
Merrill Lynch International	CZA	Ordinary	3-Nov-10	SELL	25,989	20,011.53