

FORM 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Coal of Africa LimitedACN/ARSN 008 905 388**1. Details of substantial holder(1)**Name Merrill Lynch & Co., Inc.

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 21/01/2008The previous notice was given to the company on 10/12/2007The previous notice was dated 28/11/2007**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	35,579,644	11.99%	39,078,372	13.14%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows.

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Securities affected	Person's votes affected
Appendix 1	Merrill Lynch International	Stock borrow and Loan, Dilution	Appendix 1	Ordinary Shares	-72,975	-72,975
Appendix 1	BlackRock Group	Market Transactions, Dilution	Appendix 1	Ordinary Shares	3,571,703	3,571,703

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class of securities	Securities	Person's votes
Merrill Lynch & Co Inc.	Deemed Interest from Associates	N/A	Beneficial Owner (Deemed interest from it's associates)	Ordinary Shares	39,078,372	39,078,372
Merrill Lynch International	Merrill Lynch International	Beneficial Owner	Beneficial Owner	Ordinary Shares	227,025	227,025
BlackRock Group	Various Custodians	N/A	Beneficial Owner	Ordinary Shares	38,851,347	38,851,347

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch & Co Inc.	Ultimate Holding Company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co.
BlackRock Group	Associate of Merrill Lynch & Co.

6. Addresses

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

Name	Address
Merrill Lynch & Co Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
BlackRock Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281

Signature

print name Michael Horrax capacity Attorney-in-fact

sign here  date _____

Transaction History**Appendix 1**

Period: 29 Nov 2007 and 21 Jan 2008

COAL OF AFRICA LTD (ISIN: AU000000CZA6 / SEDOL: 6380331)

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price	Crcy	No of Shares
Merrill Lynch International					
15/01/2008	Buy	749896.4998	9.998620 ZAR		75000.00
15/01/2008	Buy	749933.9999	9.999120 ZAR		75000.00
15/01/2008	Buy	1250002.5	10.000020 ZAR		125000.00
15/01/2008	Buy	1250002.5	10.000020 ZAR		125000.00
15/01/2008	Sell	-5012.51	0.010025 ZAR		(500000.00)
16/01/2008	Buy	1000000	10.000000 ZAR		100000.00
17/01/2008	Buy	475000.95	9.500019 ZAR		50000.00
17/01/2008	Buy	483950.9679	9.679019 ZAR		50000.00
17/01/2008	Buy	477500.955	9.550019 ZAR		50000.00
17/01/2008	Buy	477500.955	9.550019 ZAR		50000.00
17/01/2008	Buy	477500.955	9.550019 ZAR		50000.00
17/01/2008	Buy	479500.959	9.590019 ZAR		50000.00
17/01/2008	Buy	479500.959	9.590019 ZAR		50000.00
17/01/2008	Sell	-3959.8829	0.010025 ZAR		(395000.00)
18/01/2008	Buy	4875.00975	9.750020 ZAR		500.00
25/01/2008	Buy	172000.344	8.600017 ZAR		20000.00
25/01/2008	Buy	215000.43	8.600017 ZAR		25000.00
25/01/2008	Buy	356000.712	8.900018 ZAR		40000.00
28/01/2008	Buy	12700.3254	8.900018 ZAR		1427.00
28/01/2008	Buy	184875.3698	8.500017 ZAR		21750.00
28/01/2008	Sell	-2231.338877	0.010025 ZAR		(222577.00)
28/01/2008	Buy	212500.425	8.500017 ZAR		25000.00
28/01/2008	Buy	450000.9	9.000018 ZAR		50000.00
28/01/2008	Buy	350100.7002	9.000018 ZAR		38900.00
29/01/2008	Buy	219470.239	9.527272 ZAR		23036.00
29/01/2008	Buy	140500.281	10.000020 ZAR		14050.00
29/01/2008	Buy	50500.101	10.100020 ZAR		5000.00
30/01/2008	Sell	-73721.59108	11.829524 ZAR		(6232.00)
30/01/2008	Buy	251075.5022	11.000022 ZAR		22825.00
30/01/2008	Buy	24483.75037	11.113822 ZAR		2203.00
28/11/2007	Sell	-69000	0.690000 GBP		(100000.00)
28/11/2007	Sell	-52500	0.700000 GBP		(75000.00)
28/11/2007	Buy	7.31962	0.000010 GBP		731962.00
28/11/2007	Sell	-108500	0.700000 GBP		(155000.00)
29/11/2007	Sell	-71000	0.710000 GBP		(100000.00)
29/11/2007	Sell	-107250	0.715000 GBP		(150000.00)
29/11/2007	Sell	-54562.5	0.727500 GBP		(75000.00)
30/11/2007	Buy	33.382	0.000100 GBP		333820.00
15/01/2008	Sell	-116625	0.777500 GBP		(150000.00)
15/01/2008	Sell	-95625	0.765000 GBP		(125000.00)
15/01/2008	Sell	-76250	0.762500 GBP		(100000.00)
15/01/2008	Sell	-114375	0.762500 GBP		(150000.00)
15/01/2008	Buy	50	0.000100 GBP		500000.00
17/01/2008	Buy	39.5	0.000100 GBP		395000.00
17/01/2008	Sell	-35875	0.717500 GBP		(50000.00)
17/01/2008	Sell	-35875	0.717500 GBP		(50000.00)
17/01/2008	Sell	-35500	0.710000 GBP		(50000.00)
17/01/2008	Sell	-71750	0.717500 GBP		(100000.00)
17/01/2008	Sell	-71000	0.710000 GBP		(100000.00)
24/01/2008	Sell	-31500	0.630000 GBP		(50000.00)
25/01/2008	Sell	-32000	0.640000 GBP		(50000.00)
28/01/2008	Buy	22.2577	0.000100 GBP		222577.00
28/01/2008	Sell	-63500	0.635000 GBP		(100000.00)
28/01/2008	Sell	-31750	0.635000 GBP		(50000.00)
29/01/2008	Sell	-27950	0.698750 GBP		(40000.00)
30/01/2008	Sell	-15500	0.775000 GBP		(20000.00)

Merrill Lynch International - Stock Borrowed

17/12/2007 Return of Previous Borrow	15000	1.5 AUD	-10,000
9/01/2008 Return of Previous Borrow	175297.5	1.947749972 AUD	-90,000
15/01/2008 Borrow	330.4299927	1.730000019 AUD	191
15/01/2008 Borrow	305.6000061	1.600000024 AUD	191
15/01/2008 Borrow	16184.84961	1.649999976 AUD	9,809
15/01/2008 Borrow	16184.84961	1.649999976 AUD	9,809
18/01/2008 Return	330.4299927	1.730000019 AUD	-191
18/01/2008 Return	16184.84961	1.649999976 AUD	-9,809
22/01/2008 Borrow	30660	1.532999992 AUD	20,000

Merrill Lynch International - Stock lent

4/12/2007 Loan	37620	1.980000019 AUD	-19,000
4/12/2007 Loan	13821.5	1.974499941 AUD	-7,000
11/12/2007 Return	23251.14063	1.980000019 AUD	11,743
12/12/2007 Return	9900	1.980000019 AUD	5,000
15/01/2008 Loan	278.8599854	1.460000038 AUD	-191
15/01/2008 Loan	14321.13965	1.460000038 AUD	-9,809
22/01/2008 Loan	15500	1.549999952 AUD	-10,000

Blackrock Inc - Discretionary Funds Management

11/12/2007 Sell	-88000	0.88 GBP	-100,000
13/12/2007 Sell	-220000	0.88 GBP	-250,000
21/12/2007 Buy	64664.34	0.78 GBP	82,903
15/01/2008 Buy	1402546	0.766 GBP	1,831,000
16/01/2008 Buy	55825	0.725 GBP	77,000
17/01/2008 Buy	552706	0.7178 GBP	770,000