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Allens Arthur Robinson

Date 29 April 2008

ABN 47 702 595 758

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From Andrew Knox

To Coal of Africa Limited

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And To Company Announcements Office, ASX Limited

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Confidential Fax

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Dear Sir/Madam

Notification pursuant to Section 671B of the Corporations Act 2001

We act for Global Coal Management PLC (the **Company**) and its 100% owned subsidiary, South African Coal Limited (**SA Coal**). Both the Company and SA Coal are incorporated in the United Kingdom.

On behalf of our clients we hereby notify Coal of Africa Limited (**CZA**) and ASX Limited that the Company and SA Coal have undergone a change of interests of substantial holder in GVM as a result of the placement of 46,365,000 new fully paid ordinary shares in CZA on 23 April 2008.

Please find **enclosed** ASIC Form 604 Notice of Change of Interests of Substantial Holder on behalf the Company.

Yours faithfully



Andrew Knox

Partner

Andrew.Knox@aar.com.au

Tel 61 7 3334 3356

End

Our Ref AKEB:TJBB:405788638

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Coal of Africa Limited (the Company)

ACN/ARSN ACN 006 905 388

1. Details of substantial holder (1)

Name Global Coal Management PLC

ACN/ARSN (if applicable) N/A (incorporated in the United Kingdom)

There was a change in the interests of the substantial holder on

23/04/2008

The previous notice was given to the company on

03/12/2007

The previous notice was dated

29/11/2007

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	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	20.3 million	6.84%	20.3 million	5.74%

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 and number of securities affected	Person's votes affected
23/04/2008	Global Coal Management PLC	Dilution of its shareholding and the shareholding of its wholly owned subsidiary South African Coal Limited due to issue of 46,365,000 fully paid ordinary shares by the Company.	Nil	20.3 million fully paid ordinary shares	20.3 million
23/04/2008	South African Coal Limited	Dilution of its shareholding due to issue of 46,365,000 fully paid ordinary shares by the Company.	Nil	17.2 million fully paid ordinary shares	17.2 million

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	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Global Coal Management PLC	Global Coal Management PLC	Global Coal Management PLC	Holder of the securities.	3.1 million fully paid ordinary shares	3.1 million
Global Coal Management PLC	South African Coal Limited	South African Coal Limited	Controls South African Coal Limited.	17.2 million full paid ordinary shares	17.2 million

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have 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 AON/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Global Coal Management PLC	Foxglove House, 2 nd Floor, 166-168 Piccadilly W1J 9EF, United Kingdom
South African Coal Limited	Foxglove House, 2 nd Floor, 166-168 Piccadilly W1J 9EF, United Kingdom

Signature

print name Graham Taggart

capacity

Director/Secretary of
Global Coal
Management PLC

sign here

date

24/04/2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.