# Allens Arthur Robinson

Date

29 April 2008

ABN 47 702 595 758 Riverside Centre

123 Eagle Street Brisbane QLD 4000

Australia

Page

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From

Andrew Knox

To

Coal of Africa Limited

Fax

(08) 9322 6778

And To

Company Announcements Office, ASX Limited

Fax

1900 999 279

Fax 61 7 3334 3444 Correspondence PO Box 7082

Tel 61 7 3334 3000

Riverside Centre Brisbane QLD 4001 Australia DX 210 Brisbane

www.aar.com.au

Confidential Fax

Fax enquiries ring 61 7 3334 3011

Dear Sir/Madam

# Notification pursuant to Section 671B of the Corporations

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

Encl

Our Ref AKEB:TJBB:405788638

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# Form 604

Corporations Act 2001 Section 6718

# Notice of change of interests of substantial holder

To Company Name/Scheme

Coal of Africa Limited (the Company)

ACN/ARSN

ACN 008 905 388

1. Details of substantial holder (1)

Mama

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 helder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial helding notice to the company or scheme, are as follows:

Close of anoughten (4)	Previous notice		Present notice	
Class of securities (4)	Person's votes	Voling power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	20.3 million	6.84%	J	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.	Nij	20.3 million fully paid ordinary shares	20.3 militon
23/04/2008	South African Coal Limited	Dilution of its shereholding due to lesue 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 securitles	Person entitled to be registered as holder (8)	Nature of retevant interest (6)	Class and number of securities	Person'ş volas

Management PLC		Global Coal Managemant PLC		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 Goal 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:

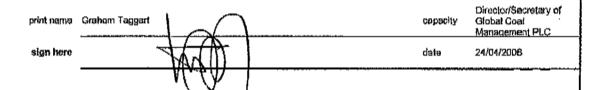
Name and ACN/ARSN ( applicable)		Nature of association
N/A	î	√/A
		THE THE PROPERTY OF THE PROPER

#### 6. Addresses

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

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

# Signature



### 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 porsons 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 quantication applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- 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.