

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 15/04/2008The previous notice was given to the company on 8/02/2008The previous notice was dated 21/01/2008**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	39,078,372	13.14%	36,230,416	12.00%

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	813,058	813,058
Appendix 1	BlackRock Group	Market Transactions, Dilution	Appendix 1	Ordinary Shares	-3,661,014	-3,661,014

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	36,230,416	36,230,416
Merrill Lynch International	Merrill Lynch International	Beneficial Owner	Beneficial Owner	Ordinary Shares	1,040,083	1,040,083
BlackRock Group	Various Custodians	N/A	Investment Manager	Ordinary Shares	35,190,333	35,190,333

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:

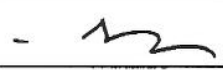
Name and ACN/ARSN (if applicable)	Nature of association

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 2.5.08

Transaction History

Period: 21 Jan 2008 and 15 Apr 2008

Appendix 1

Coal of Africa Ltd (ISIN: AU000000CZA6 / SEDOL: 6380331)

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price	Curr	No of Shares
Merrill Lynch International					
31-Jan-08	SELL	23,483	0.77	GBP	30,497
11-Mar-08	BUY	2,161	0.92	GBP	2,362
11-Mar-08	BUY	2,161	0.92	GBP	2,362
11-Mar-08	BUY	2,161	0.92	GBP	2,362
02-Apr-08	BUY	2,494	1.03	GBP	2,433
29-Jan-08	BUY	4,458	0.93	EUR	4,817
29-Jan-08	BUY	4,458	0.93	EUR	4,817
29-Jan-08	BUY	4,458	0.93	EUR	4,817
31-Jan-08	BUY	5,577	1.12	EUR	5,000
31-Jan-08	BUY	5,577	1.12	EUR	5,000
31-Jan-08	BUY	5,577	1.12	EUR	5,000
31-Jan-08	BUY	5,577	1.12	EUR	5,000
04-Feb-08	BUY	27,751	0.78	EUR	35,564
04-Feb-08	BUY	27,751	0.78	EUR	35,564
05-Feb-08	BUY	3,865	1.09	EUR	3,555
05-Feb-08	BUY	3,865	1.09	EUR	3,555
05-Feb-08	BUY	3,865	1.09	EUR	3,555
05-Feb-08	BUY	3,865	1.09	EUR	3,555
05-Feb-08	BUY	3,865	1.09	EUR	3,555
10-Mar-08	BUY	3,445	1.15	EUR	3,000
10-Mar-08	BUY	3,445	1.15	EUR	3,000
10-Mar-08	BUY	3,445	1.15	EUR	3,000
18-Mar-08	SELL	2,101	1.24	EUR	1,700
18-Mar-08	SELL	2,101	1.24	EUR	1,700
18-Mar-08	SELL	2,101	1.24	EUR	1,700
14-Apr-08	BUY	6,928	1.39	EUR	5,000
14-Apr-08	BUY	6,928	1.39	EUR	5,000
14-Apr-08	BUY	6,928	1.39	EUR	5,000
24-Jan-08	SELL	31,500	0.63	GBP	50,000
25-Jan-08	SELL	32,000	0.64	GBP	50,000
25-Jan-08	SELL	32,000	0.64	GBP	50,000
25-Jan-08	SELL	32,000	0.64	GBP	50,000
28-Jan-08	SELL	63,500	0.64	GBP	100,000
28-Jan-08	SELL	31,750	0.64	GBP	50,000
29-Jan-08	SELL	27,950	0.70	GBP	40,000
30-Jan-08	SELL	15,500	0.78	GBP	20,000
04-Feb-08	SELL	42,000	0.84	GBP	50,000
04-Feb-08	SELL	41,500	0.83	GBP	50,000
11-Feb-08	SELL	19,250	0.77	GBP	25,000
11-Feb-08	SELL	3,800	0.76	GBP	5,000
11-Feb-08	SELL	14,440	0.76	GBP	19,000
25-Feb-08	SELL	47,125	0.94	GBP	50,000
25-Feb-08	SELL	24,250	0.97	GBP	25,000
25-Feb-08	SELL	24,250	0.97	GBP	25,000
25-Feb-08	SELL	24,500	0.98	GBP	25,000
28-Feb-08	BUY	14,475	0.97	GBP	15,000
06-Mar-08	SELL	37,400	0.94	GBP	40,000
06-Mar-08	SELL	23,625	0.95	GBP	25,000
06-Mar-08	SELL	9,450	0.95	GBP	10,000
06-Mar-08	SELL	47,250	0.95	GBP	50,000
06-Mar-08	SELL	23,625	0.95	GBP	25,000
06-Mar-08	SELL	33,075	0.95	GBP	35,000
07-Mar-08	SELL	9,350	0.94	GBP	10,000

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price	Curr	No of Shares
07-Mar-08	SELL	14,025	0.94	GBP	15,000
12-Mar-08	SELL	10,950	0.91	GBP	12,000
13-Mar-08	SELL	46,750	0.94	GBP	50,000
13-Mar-08	SELL	23,250	0.93	GBP	25,000
13-Mar-08	SELL	70,125	0.94	GBP	75,000
13-Mar-08	SELL	70,500	0.94	GBP	75,000
13-Mar-08	SELL	46,750	0.94	GBP	50,000
25-Mar-08	SELL	9,200	0.92	GBP	10,000
02-Apr-08	BUY	7,426	1.02	GBP	7,280
15-Apr-08	BUY	29,750	1.19	GBP	25,000
15-Apr-08	SELL	345,813	1.26	GBP	275,000
15-Apr-08	SELL	94,125	1.26	GBP	75,000
12-Mar-08	BUY	355,000	14.20	ZAR	25,000
12-Mar-08	BUY	169,800	14.15	ZAR	12,000
12-Mar-08	BUY	355,000	14.20	ZAR	25,000
12-Mar-08	BUY	169,800	14.15	ZAR	12,000
12-Mar-08	BUY	169,800	14.15	ZAR	12,000
12-Mar-08	BUY	355,000	14.20	ZAR	25,000
28-Jan-08	BUY	184,875	8.50	ZAR	21,750
29-Jan-08	BUY	140,500	10.00	ZAR	14,050
29-Jan-08	BUY	219,471	9.53	ZAR	23,036
29-Jan-08	BUY	50,500	10.10	ZAR	5,000
30-Jan-08	SELL	73,538	11.80	ZAR	6,232
30-Jan-08	BUY	251,075	11.00	ZAR	22,825
04-Feb-08	BUY	178,140	12.00	ZAR	14,845
19-Feb-08	BUY	82,800	11.50	ZAR	7,200
25-Feb-08	BUY	14,300	14.30	ZAR	1,000
06-Mar-08	BUY	352,900	14.12	ZAR	25,000
06-Mar-08	BUY	515,639	14.35	ZAR	35,933
13-Mar-08	BUY	353,020	14.89	ZAR	23,705
13-Mar-08	BUY	372,500	14.90	ZAR	25,000
18-Mar-08	BUY	64,156	14.78	ZAR	4,340
26-Mar-08	BUY	4,380	14.60	ZAR	300
31-Mar-08	BUY	2,496	16.00	ZAR	156
31-Mar-08	SELL	46,200	16.50	ZAR	2,800
31-Mar-08	SELL	326,200	116.50	ZAR	2,800
31-Mar-08	SELL	326,200	116.50	ZAR	2,800
02-Apr-08	SELL	9,780	16.30	ZAR	600
03-Apr-08	SELL	22,824	15.85	ZAR	1,440
24-Jan-08	BUY	215,000	8.60	ZAR	25,000
24-Jan-08	BUY	172,000	8.60	ZAR	20,000
25-Jan-08	BUY	356,000	8.90	ZAR	40,000
28-Jan-08	BUY	12,700	8.90	ZAR	1,427
28-Jan-08	BUY	350,100	9.00	ZAR	38,900
28-Jan-08	BUY	450,000	9.00	ZAR	50,000
28-Jan-08	BUY	212,500	8.50	ZAR	25,000
30-Jan-08	BUY	24,484	11.11	ZAR	2,203
01-Feb-08	BUY	98,785	11.50	ZAR	8,590
04-Feb-08	BUY	618,000	12.00	ZAR	51,500
04-Feb-08	BUY	600,000	12.00	ZAR	50,000
05-Feb-08	BUY	600,000	12.00	ZAR	50,000
07-Feb-08	SELL	96,199	11.20	ZAR	8,590
07-Feb-08	SELL	96,199	11.20	ZAR	8,590
07-Feb-08	SELL	96,199	11.20	ZAR	8,590
11-Feb-08	BUY	281,250	11.25	ZAR	25,000
11-Feb-08	BUY	50,838	11.31	ZAR	4,495
11-Feb-08	BUY	213,750	11.25	ZAR	19,000
20-Feb-08	SELL	321,250	12.85	ZAR	25,000
20-Feb-08	SELL	325,000	13.00	ZAR	25,000

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price	Curr	No of Shares
20-Feb-08	SELL	424,723	13.00	ZAR	32,671
21-Feb-08	BUY	75,722	13.50	ZAR	5,609
21-Feb-08	BUY	19,650	13.10	ZAR	1,500
22-Feb-08	BUY	356,250	14.25	ZAR	25,000
22-Feb-08	BUY	356,250	14.25	ZAR	25,000
25-Feb-08	SELL	25,487	14.16	ZAR	1,800
25-Feb-08	BUY	360,000	14.40	ZAR	25,000
25-Feb-08	BUY	359,500	14.38	ZAR	25,000
25-Feb-08	BUY	398,082	14.80	ZAR	26,898
26-Feb-08	BUY	51,000	15.00	ZAR	3,400
27-Feb-08	SELL	23,866	15.25	ZAR	1,565
28-Feb-08	SELL	362,600	14.50	ZAR	25,000
06-Mar-08	BUY	362,500	14.50	ZAR	25,000
06-Mar-08	BUY	362,500	14.50	ZAR	25,000
06-Mar-08	BUY	358,520	14.34	ZAR	25,000
06-Mar-08	BUY	725,000	14.50	ZAR	50,000
07-Mar-08	BUY	303,645	15.00	ZAR	20,243
12-Mar-08	BUY	575,449	14.35	ZAR	40,101
13-Mar-08	BUY	369,000	14.76	ZAR	25,000
13-Mar-08	BUY	237,600	14.85	ZAR	16,000
13-Mar-08	BUY	372,500	14.90	ZAR	25,000
13-Mar-08	BUY	298,000	14.90	ZAR	20,000
13-Mar-08	BUY	372,678	14.91	ZAR	25,000
13-Mar-08	BUY	371,250	14.85	ZAR	25,000
13-Mar-08	BUY	372,500	14.90	ZAR	25,000
25-Mar-08	BUY	145,000	14.50	ZAR	10,000
28-Mar-08	SELL	102,000	17.00	ZAR	6,000
10-Apr-08	SELL	35,155	17.28	ZAR	2,035
14-Apr-08	SELL	12,880	18.40	ZAR	700
14-Apr-08	BUY	22,490	17.30	ZAR	1,300
15-Apr-08	BUY	189,765	18.98	ZAR	10,000
15-Apr-08	BUY	3,800,000	19.00	ZAR	200,000
15-Apr-08	SELL	465,000	18.60	ZAR	25,000
15-Apr-08	BUY	1,938,000	19.00	ZAR	102,000
15-Apr-08	SELL	93,500	18.70	ZAR	5,000
15-Apr-08	BUY	475,000	19.00	ZAR	25,000
15-Apr-08	SELL	475,000	19.00	ZAR	25,000
15-Apr-08	BUY	950,000	19.00	ZAR	50,000

Merrill Lynch International - Stock Borrowed

22-Jan-08	Borrow	44,100	2.20	AUD	20,000
28-Feb-08	Return of Pre	363	1.90	AUD	-191
28-Feb-08	Return of Pre	18,637	1.90	AUD	-9,809
28-Feb-08	Borrow	23,300	2.33	AUD	10,000
03-Mar-08	Borrow	20,738	2.07	AUD	10,000
04-Mar-08	RETURN	20,738	2.07	AUD	-10,000
19-Mar-08	RETURN	44,100	2.20	AUD	-20,000
25-Mar-08	Return of Pre	22,575	2.26	AUD	-10,000
09-Apr-08	Borrow	21,569	2.33	AUD	9,257

Merrill Lynch International - Stock lent

22-Jan-08	Loan	15,500	1.55	AUD	10,000
23-Jan-08	RETURN	15,500	1.55	AUD	-10,000
25-Jan-08	Loan	14,300	1.43	AUD	10,000
29-Jan-08	RETURN	14,300	1.43	AUD	-10,000
28-Feb-08	Return of Pre	405	2.12	AUD	-191
28-Feb-08	Return of Pre	20,795	2.12	AUD	-9,809
28-Feb-08	Loan	26,000	2.60	AUD	10,000
19-Mar-08	Loan	144,179	2.06	AUD	69,990

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price	Curr	No of Shares
25-Mar-08	RETURN	41,179	2.06	AUD	-19,990
27-Mar-08	RETURN	103,000	2.06	AUD	-50,000
09-Apr-08	Return of Pre	4,469	1.98	AUD	-2,257
09-Apr-08	Return of Pre	13,822	1.97	AUD	-7,000
09-Apr-08	Loan	24,068	2.60	AUD	9,257
09-Apr-08	Loan	24,068	2.60	AUD	9,257
Merrill Lynch International - Stock Collateral					
13-Mar-08	Collateral Re	0	0.00	AUD	466,238
Blackrock Inc - Discretionary Funds Management					
21-Jan-08	BUY	546,700	0.71	GBP	770,000
22-Jan-08	BUY	172,480	0.64	GBP	269,500
25-Jan-08	BUY	48,000	0.64	GBP	75,000
29-Jan-08	BUY	144,430	0.68	GBP	211,000
30-Jan-08	BUY	231,000	0.75	GBP	308,000
31-Jan-08	SELL	-23,635	0.78	GBP	-30,497
11-Feb-08	BUY	582,750	0.75	GBP	777,000
19-Feb-08	BUY	392,500	0.79	GBP	500,000
20-Feb-08	SELL	-132,600	0.85	GBP	-156,000
21-Feb-08	SELL	-389,475	0.87	GBP	-450,000
21-Feb-08	SELL	-619,010	0.88	GBP	-700,000
26-Feb-08	SELL	-468,283	1.00	GBP	-466,000
27-Feb-08	SELL	-90,999	1.01	GBP	-90,000
27-Mar-08	SELL	-159,000	1.06	GBP	-150,000
28-Mar-08	SELL	-10,650	1.07	GBP	-10,000
28-Jun-08	SELL	-37,100	1.06	GBP	-35,000
01-Apr-08	SELL	-194,071	1.00	GBP	-194,071
08-Apr-08	SELL	-84,952	1.06	GBP	-80,000
09-Apr-08	SELL	-111,620	1.07	GBP	-103,929
10-Apr-08	SELL	-55,255	1.11	GBP	-50,000
14-Apr-08	SELL	-404,576	1.13	GBP	-357,210
14-Apr-08	SELL	-59,000	1.18	GBP	-50,000