

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-May-08The previous notice was given to the company on 15-Apr-08The previous notice was dated 2-May-08**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	36,230,416	12.00%	37,637,782	10.62%

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 charged	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	Market Transactions, Stock borrow and Loan, Dilution	Appendix 1	Ordinary Shares	1,261,318	1,261,318
Appendix 1	BlackRock Group	Market Transactions, Dilution	Appendix 1	Ordinary Shares	146,048	146,048

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	37,637,782	37,637,782
Merrill Lynch International	Merrill Lynch International	Beneficial Owner	Beneficial Owner	Ordinary Shares	2,301,401	2,301,401
BlackRock Group	Various Custodians	N/A	Investment Manager	Ordinary Shares	35,336,381	35,336,381

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 _____

Transaction History

Period: 15 Apr 2008 and 21 May 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					
14/04/2008	BUY	6,928.40	1.39	EUR	5,000
14/04/2008	BUY	-6,928.40	1.39	EUR	5,000
15/04/2008	SELL	-94,125.00	1.26	GBP	75,000
15/04/2008	SELL	-345,812.50	1.26	GBP	275,000
15/04/2008	BUY	29,750.00	1.19	GBP	25,000
15/04/2008	BUY	189,765.00	18.98	ZAR	10,000
15/04/2008	SELL	-465,000.00	18.60	ZAR	25,000
15/04/2008	BUY	3,800,000.00	19.00	ZAR	200,000
15/04/2008	BUY	1,938,000.00	19.00	ZAR	102,000
15/04/2008	SELL	-475,000.00	19.00	ZAR	25,000
15/04/2008	BUY	950,000.00	19.00	ZAR	50,000
15/04/2008	BUY	475,000.00	19.00	ZAR	25,000
15/04/2008	SELL	-93,500.00	18.70	ZAR	5,000
16/04/2008	BUY	25,246.65	1.68	EUR	15,000
16/04/2008	BUY	-25,246.65	1.68	EUR	15,000
16/04/2008	BUY	25,246.65	1.68	EUR	15,000
16/04/2008	SELL	-34,500.00	1.38	GBP	25,000
16/04/2008	SELL	-30,140.00	1.37	GBP	22,000
16/04/2008	SELL	-67,000.00	1.34	GBP	50,000
16/04/2008	SELL	-13,400.00	1.34	GBP	10,000
16/04/2008	SELL	-19,950.00	1.33	GBP	15,000
16/04/2008	SELL	-66,480.00	1.39	GBP	48,000
16/04/2008	SELL	66,480.00	1.39	GBP	48,000
16/04/2008	SELL	-34,750.00	1.39	GBP	25,000
16/04/2008	SELL	66,480.00	1.39	GBP	48,000
16/04/2008	SELL	-66,480.00	1.39	GBP	48,000
16/04/2008	SELL	-33,500.00	1.34	GBP	25,000
16/04/2008	SELL	-69,250.00	1.39	GBP	50,000
16/04/2008	SELL	69,250.00	1.39	GBP	50,000
16/04/2008	SELL	-69,250.00	1.39	GBP	50,000
16/04/2008	BUY	784,715.95	21.45	ZAR	36,591
16/04/2008	BUY	99,173.71	19.99	ZAR	4,960
16/04/2008	SELL	-2,300.00	23.00	ZAR	100
16/04/2008	SELL	-193,050.00	21.45	ZAR	9,000
16/04/2008	BUY	-1,951,497.50	20.50	ZAR	95,195
16/04/2008	BUY	1,951,497.50	20.50	ZAR	95,195
16/04/2008	BUY	1,951,497.50	20.50	ZAR	95,195
16/04/2008	BUY	946,000.00	21.50	ZAR	44,000
16/04/2008	BUY	537,500.00	21.50	ZAR	25,000
16/04/2008	BUY	205,000.00	20.50	ZAR	10,000
16/04/2008	SELL	-14,256.00	21.60	ZAR	660
17/04/2008	SELL	-70,500.00	1.41	GBP	50,000
17/04/2008	BUY	68,000.00	1.36	GBP	50,000
17/04/2008	BUY	16,080.00	1.34	GBP	12,000
17/04/2008	SELL	-34,125.00	1.37	GBP	25,000
17/04/2008	SELL	-68,375.00	1.37	GBP	50,000
17/04/2008	BUY	54,400.00	1.36	GBP	40,000
17/04/2008	SELL	-68,500.00	1.37	GBP	50,000
17/04/2008	BUY	33,375.00	1.34	GBP	25,000
17/04/2008	SELL	-34,000.00	1.36	GBP	25,000
17/04/2008	SELL	-32,077.50	1.37	GBP	23,500
17/04/2008	BUY	33,875.00	1.36	GBP	25,000
17/04/2008	SELL	-68,500.00	1.37	GBP	50,000

Date of Acquisition	Transaction	Loan Value / Consideration (AUSS\$)	Price	Curr	No of Shares
17/04/2008	SELL	-260,799.60	21.73	ZAR	12,000
17/04/2008	BUY	520,000.00	20.80	ZAR	25,000
17/04/2008	SELL	-78,750.00	22.50	ZAR	3,500
17/04/2008	SELL	-527,500.00	21.10	ZAR	25,000
17/04/2008	BUY	542,500.00	21.70	ZAR	25,000
17/04/2008	BUY	1,089,760.00	21.80	ZAR	50,000
17/04/2008	SELL	-836,000.00	22.00	ZAR	38,000
17/04/2008	SELL	-550,000.00	22.00	ZAR	25,000
17/04/2008	SELL	-550,000.00	22.00	ZAR	25,000
17/04/2008	BUY	1,049,990.00	21.00	ZAR	50,000
17/04/2008	BUY	1,050,000.00	21.00	ZAR	50,000
17/04/2008	BUY	525,000.00	21.00	ZAR	25,000
17/04/2008	SELL	-545,000.00	21.80	ZAR	25,000
17/04/2008	SELL	-468,749.42	21.51	ZAR	21,795
17/04/2008	BUY	507,853.80	20.70	ZAR	24,534
17/04/2008	BUY	515,000.00	20.60	ZAR	25,000
17/04/2008	BUY	525,000.00	21.00	ZAR	25,000
18/04/2008	BUY	20,400.00	1.36	GBP	15,000
18/04/2008	SELL	34,250.00	1.37	GBP	25,000
18/04/2008	SELL	-34,250.00	1.37	GBP	25,000
18/04/2008	BUY	34,500.00	1.38	GBP	25,000
18/04/2008	BUY	20,775.00	1.39	GBP	15,000
18/04/2008	BUY	34,250.00	1.37	GBP	25,000
18/04/2008	SELL	-216,500.00	21.65	ZAR	10,000
18/04/2008	SELL	-327,000.00	21.80	ZAR	15,000
18/04/2008	SELL	-542,750.00	21.71	ZAR	25,000
18/04/2008	SELL	-324,750.00	21.65	ZAR	15,000
18/04/2008	SELL	-32,475.00	21.65	ZAR	1,500
18/04/2008	SELL	-216,500.00	21.65	ZAR	10,000
18/04/2008	SELL	-322,500.00	21.50	ZAR	15,000
18/04/2008	BUY	22,742.52	20.86	ZAR	1,090
21/04/2008	BUY	65,625.00	1.31	GBP	50,000
21/04/2008	BUY	32,750.00	1.31	GBP	25,000
21/04/2008	BUY	13,200.00	1.32	GBP	10,000
21/04/2008	BUY	32,812.50	1.31	GBP	25,000
21/04/2008	BUY	13,125.00	1.31	GBP	10,000
21/04/2008	SELL	-320,250.00	21.35	ZAR	15,000
21/04/2008	SELL	-511,250.00	20.45	ZAR	25,000
21/04/2008	SELL	-1,025,000.00	20.50	ZAR	50,000
21/04/2008	SELL	-587,489.00	20.50	ZAR	28,658
21/04/2008	SELL	-91,830.15	20.41	ZAR	4,500
22/04/2008	BUY	63,875.00	1.28	GBP	50,000
22/04/2008	BUY	63,625.00	1.27	GBP	50,000
22/04/2008	BUY	12,750.00	1.28	GBP	10,000
22/04/2008	BUY	31,937.50	1.28	GBP	25,000
22/04/2008	BUY	-31,937.50	1.28	GBP	25,000
22/04/2008	BUY	25,700.00	1.29	GBP	20,000
22/04/2008	BUY	63,750.00	1.28	GBP	50,000
22/04/2008	BUY	31,937.50	1.28	GBP	25,000
22/04/2008	SELL	-995,000.00	19.90	ZAR	50,000
22/04/2008	SELL	-324,212.67	20.21	ZAR	16,041
22/04/2008	SELL	-990,000.00	19.80	ZAR	50,000
22/04/2008	SELL	-997,500.00	19.95	ZAR	50,000
22/04/2008	SELL	-46,000.00	20.00	ZAR	2,300
23/04/2008	BUY	32,750.00	1.31	GBP	25,000
23/04/2008	SELL	-278,406.96	20.07	ZAR	13,870
23/04/2008	SELL	-594,000.00	19.80	ZAR	30,000
23/04/2008	SELL	-141,400.00	20.20	ZAR	7,000
23/04/2008	SELL	-20,250.00	20.25	ZAR	1,000

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price	Curr	No of Shares
24/04/2008	SELL	-39,450.00	1.32	GBP	30,000
24/04/2008	SELL	-347,254.20	20.60	ZAR	16,857
24/04/2008	BUY	43,062.53	19.14	ZAR	2,250
24/04/2008	BUY	270,000.00	20.00	ZAR	13,500
24/04/2008	BUY	492,750.00	19.71	ZAR	25,000
24/04/2008	BUY	260,000.00	20.00	ZAR	13,000
25/04/2008	BUY	33,500.00	1.34	GBP	25,000
25/04/2008	BUY	16,781.25	1.34	GBP	12,500
25/04/2008	SELL	-517,500.00	20.70	ZAR	25,000
25/04/2008	SELL	517,500.00	20.70	ZAR	25,000
25/04/2008	SELL	-526,381.70	21.10	ZAR	24,947
25/04/2008	SELL	-517,500.00	20.70	ZAR	25,000
29/04/2008	BUY	42,000.00	21.00	ZAR	2,000
6/05/2008	SELL	-32,324.55	2.15	EUR	15,000
6/05/2008	SELL	32,324.55	2.15	EUR	15,000
6/05/2008	SELL	-32,324.55	2.15	EUR	15,000
6/05/2008	SELL	-10,458.00	1.66	GBP	6,300
6/05/2008	BUY	41,000.00	1.64	GBP	25,000
6/05/2008	SELL	24,975.00	1.67	GBP	15,000
6/05/2008	SELL	-24,975.00	1.67	GBP	15,000
6/05/2008	BUY	41,000.00	1.64	GBP	25,000
6/05/2008	BUY	-41,000.00	1.64	GBP	25,000
6/05/2008	BUY	-41,437.50	1.66	GBP	25,000
6/05/2008	BUY	41,437.50	1.66	GBP	25,000
6/05/2008	BUY	16,650.00	1.67	GBP	10,000
6/05/2008	BUY	-16,650.00	1.67	GBP	10,000
6/05/2008	SELL	-10,458.00	1.66	GBP	6,300
6/05/2008	SELL	10,458.00	1.66	GBP	6,300
6/05/2008	BUY	41,437.50	1.66	GBP	25,000
6/05/2008	BUY	-41,437.50	1.66	GBP	25,000
6/05/2008	BUY	41,437.50	1.66	GBP	25,000
6/05/2008	BUY	16,650.00	1.67	GBP	10,000
6/05/2008	SELL	-24,975.00	1.67	GBP	15,000
6/05/2008	BUY	41,437.50	1.66	GBP	25,000
6/05/2008	BUY	1,746,300.00	3.49	AUD	500,000
6/05/2008	SELL	-1,778,050.00	3.56	AUD	500,000
6/05/2008	SELL	1,778,050.00	3.56	AUD	500,000
6/05/2008	SELL	-1,778,050.00	3.56	AUD	500,000
6/05/2008	BUY	12,400,000.00	24.80	ZAR	500,000
6/05/2008	BUY	12,400,000.00	24.80	ZAR	500,000
6/05/2008	BUY	-12,400,000.00	24.80	ZAR	500,000
7/05/2008	SELL	-18,543.92	2.30	EUR	8,080
7/05/2008	BUY	44,750.00	1.79	GBP	25,000
7/05/2008	SELL	-177,000.00	1.77	GBP	100,000
8/05/2008	SELL	-441,250.00	1.77	GBP	250,000
8/05/2008	BUY	44,062.50	1.76	GBP	25,000
8/05/2008	SELL	-175,250.00	1.75	GBP	100,000
8/05/2008	SELL	-441,250.00	1.77	GBP	250,000
8/05/2008	BUY	22,620.00	1.74	GBP	13,000
8/05/2008	BUY	748,140.00	3.74	AUD	200,000
8/05/2008	BUY	-748,140.00	3.74	AUD	200,000
8/05/2008	BUY	748,140.00	3.74	AUD	200,000
8/05/2008	SELL	-760,000.00	3.80	AUD	200,000
8/05/2008	BUY	748,140.00	3.74	AUD	200,000
8/05/2008	BUY	-748,140.00	3.74	AUD	200,000
8/05/2008	BUY	5,302,000.00	26.51	ZAR	200,000
9/05/2008	SELL	-44,750.00	1.79	GBP	25,000
9/05/2008	SELL	-441,250.00	1.77	GBP	250,000
9/05/2008	SELL	441,250.00	1.77	GBP	250,000

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price	Curr	No of Shares
9/05/2008	SELL	-181,000.00	1.81	GBP	100,000
12/05/2008	BUY	47,804.26	2.20	EUR	21,688
12/05/2008	BUY	-47,804.26	2.20	EUR	21,688
12/05/2008	BUY	47,804.26	2.20	EUR	21,688
12/05/2008	BUY	43,625.00	1.75	GBP	25,000
15/05/2008	SELL	-36,800.00	1.84	GBP	20,000
15/05/2008	BUY	24,804.50	1.87	GBP	13,300
16/05/2008	BUY	28,050.00	1.87	GBP	15,000
20/05/2008	SELL	-45,000.00	1.80	GBP	25,000
21/05/2008	BUY	405,000.00	27.00	ZAR	15,000
21/05/2008	BUY	459,000.00	27.00	ZAR	17,000

Merrill Lynch International - Stock Borrowed

29-Apr-08	Borrow	1,183,000.00	3.50	USD	338,000
29-Apr-08	Borrow	1,258,559.88	3.72	USD	338,000
29-Apr-08	Borrow	997,500.00	3.99	AUD	250,000
01-May-08	Borrow	1,112,020.00	3.29	AUD	338,000
01-May-08	Borrow	1,267,500.00	3.75	USD	338,000
02-May-08	RETURN	1,183,000.00	3.50	USD	-338,000
07-May-08	Borrow	399,000.00	3.99	AUD	100,000
07-May-08	Borrow	88,461.53	1.81	GBP	49,000
07-May-08	Borrow	180,320.00	3.68	AUD	49,000
07-May-08	Borrow	1,125,000.00	3.75	USD	300,000
07-May-08	Borrow	1,117,065.00	3.72	USD	300,000
07-May-08	Borrow	600,000.00	3.75	USD	160,000
07-May-08	Borrow	595,768.00	3.72	USD	160,000
08-May-08	RETURN	1,112,020.00	3.29	AUD	-338,000
14-May-08	Borrow	1,593,750.00	3.75	USD	425,000
19-May-08	Borrow	2,151,562.50	3.75	USD	573,750
20-May-08	RETURN	1,593,750.00	3.75	USD	-425,000
22-May-08	RETURN	1,125,000.00	3.75	USD	-300,000
22-May-08	RETURN	1,117,065.00	3.72	USD	-300,000
22-May-08	RETURN	375,000.00	3.75	USD	-100,000
22-May-08	RETURN	372,355.00	3.72	USD	-100,000

Merrill Lynch International - Stock Lent

29-Apr-08	Loan	1,267,500.00	3.75	USD	338,000
01-May-08	Loan	1,258,559.88	3.72	USD	338,000
06-May-08	Loan	870,000.00	3.48	AUD	250,000
07-May-08	RETURN	870,000.00	3.48	AUD	-250,000
07-May-08	Loan	189,630.00	3.87	AUD	49,000
07-May-08	Loan	1,125,000.00	3.75	USD	300,000
07-May-08	Loan	600,000.00	3.75	USD	160,000
08-May-08	Loan	770,000.00	3.85	AUD	200,000
19-May-08	RETURN	96,250.00	3.85	AUD	-25,000
19-May-08	Loan	922,337.13	3.87	AUD	238,330
20-May-08	RETURN	288,750.00	3.85	AUD	-75,000
22-May-08	RETURN	385,000.00	3.85	AUD	-100,000
22-May-08	RETURN	922,337.13	3.87	AUD	-238,330
22-May-08	Loan	283,746.00	3.80	AUD	74,670
22-May-08	RETURN	1,125,000.00	3.75	USD	-300,000
22-May-08	RETURN	375,000.00	3.75	USD	-100,000
23-May-08	RETURN	283,746.00	3.80	AUD	-74,670

Merrill Lynch International - Stock Collateral

29-Apr-08	Return of Previous C.Receive	0.00	0.00	AUD	-50,000
01-May-08	Return of Previous C.Receive	0.00	0.00	AUD	-25,000
05-May-08	Return of Previous C.Receive	0.00	0.00	AUD	-25,000
06-May-08	Return of Previous C.Receive	0.00	0.00	AUD	-18,111

Date of Acquisition	Transaction	Loan Value / Consideration (AUS\$)	Price	Curr	No of Shares
07-May-08	Return of Previous C.Receive	0.00	0.00 AUD		-25,000
08-May-08	Return of Previous C.Receive	0.00	0.00 AUD		-25,000
08-May-08	Return of Previous C.Receive	0.00	0.00 AUD		-43,575
09-May-08	Return of Previous C.Receive	0.00	0.00 AUD		-1,500
09-May-08	Return of Previous C.Receive	0.00	0.00 AUD		-50,000
09-May-08	Return of Previous C.Receive	0.00	0.00 AUD		-50,000
14-May-08	Return of Previous C.Receive	0.00	0.00 AUD		-25,000
14-May-08	Collateral Deliver	1,487,500.00	3.50 USD		425,000
15-May-08	Return of Previous C.Receive	0.00	0.00 AUD		-27,000
15-May-08	Collateral Deliver	1,046,892.63	3.90 AUD		268,434
15-May-08	Collateral Deliver	610,607.38	3.90 AUD		156,566
16-May-08	Return of Previous C.Receive	0.00	0.00 AUD		-25,000
16-May-08	RETURN	1,046,892.63	3.90 AUD		-268,434
16-May-08	RETURN	4,407.00	3.90 AUD		-1,130
16-May-08	Collateral Deliver	1,043,212.69	3.87 AUD		269,564
19-May-08	RETURN	606,200.38	3.90 AUD		-155,436
19-May-08	RETURN	3,212.10	3.87 AUD		-830
19-May-08	Collateral Deliver	2,151,562.50	3.75 USD		573,750
19-May-08	Collateral Deliver	600,061.44	3.84 AUD		156,266
20-May-08	Return of Previous C.Receive	0.00	0.00 AUD		-50,000
20-May-08	RETURN	1,487,500.00	3.50 USD		-425,000
20-May-08	RETURN	1,040,000.56	3.87 AUD		-268,734
20-May-08	RETURN	600,061.44	3.84 AUD		-156,266

Blackrock Inc - Discretionary Funds Management

15-Apr-08	Sell	237,500.00	1.19 GBP		-200,000
15-Apr-08	Sell	3,842,267.94	1.26 GBP		-3,049,419
17-Apr-08	Sell	241,060.64	1.34 GBP		-179,896
21-Apr-08	Buy	462,000.00	1.32 GBP		350,000
21-Apr-08	Buy	195,000.00	1.30 GBP		150,000
21-Apr-08	Buy	1,051,516.70	1.30 GBP		808,859
22-Apr-08	Buy	126,500.00	1.27 GBP		100,000
07-May-08	Sell	152,150.00	1.79 GBP		-85,000
07-May-08	Sell	267,000.00	1.78 GBP		-150,000
07-May-08	Sell	176,000.00	1.76 GBP		-100,000
07-May-08	Sell	875,000.00	1.75 GBP		-500,000
08-May-08	Sell	431,372.10	1.74 GBP		-247,915
13-May-08	Sell	1,305,920.00	1.76 GBP		-742,000
13-May-08	Buy	1,305,920.00	1.76 GBP		742,000