

Coal of Africa Limited  
(Previously GVM Metals Limited)  
Incorporated and registered in Australia  
Registration number ACN: 008 905 388  
Share code on the AIM/ASX/JSE: CZA  
ISIN: AU000000CZA6  
(`CoAL` or `the Company`)

STATEMENT REGARDING MEDIA SPECULATION

Coal, the AIM/ASX/JSE listed coal mining and development company operating in South Africa (ticker: CZA), notes the recent media speculation regarding an offer for the entire issued share capital of the Company and would like to confirm that it has not received any takeover approaches from any third party.

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**Sponsor**

Macquarie First South Advisers (Pty) Ltd

**About CoAL:**

Coal of Africa Limited ("CoAL") is an AIM/ASX/JSE listed coal mining and development company operating in South Africa. CoAL has three key projects including the 113 million tonne ('mt') Mooiplaats thermal coal mine, the 656Mt Vele coking coal project and the 1bn tonne Makhado coking coal project.

The Mooiplaats coal mine commenced production in 2008 and is currently ramping up to produce 2 mtpa. CoAL's Vele and Makhado coking coal projects are expected to start production in H1 2010 and Q4 2011 respectively producing an initial 2 mtpa rising to a combined annual output of 10 mtpa of coking coal.