



ABN 98 008 905 388

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Date of Meeting

28 November 2014

Time of Meeting

10 a.m. (London time)

Place of Meeting

Tavistock Communications

8th Floor

131 Finsbury Pavement

London EC2A 1NT

A proxy form is enclosed

Please read this Notice and Explanatory Statement carefully.

If you are unable to attend the Meeting please complete and return the enclosed proxy form in accordance with the specified directions.

Coal of Africa Limited

ABN 98 008 905 388

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting ("**Meeting**") of the shareholders of Coal of Africa Limited ABN 98 008 905 388 (the "**Company**") will be held at 10 a.m. (London time) on 28 November 2014 at Tavistock Communications, 8th Floor, 131 Finsbury Pavement, London EC2A 1NT for the purpose of transacting the following business referred to in this notice of meeting ("**Notice**").

The Explanatory Statement that accompanies and forms part of this Notice ("**Explanatory Statement**") describes the matters to be considered at the Meeting.

Capitalised terms used in this Notice are defined in the glossary at the end of the Explanatory Statement.

AGENDA ITEMS OF BUSINESS

Annual financial report

To receive and consider the annual financial report of the Company for the year ended 30 June 2014, and the reports of the Directors and the auditor.

Resolution 1: Non-binding resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as an advisory only resolution:

"To adopt the Remuneration Report for the year ended 30 June 2014."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 1 by or on behalf of:

- a member of the Company's Key Management Personnel details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of a member of the Company's Key Management Personnel.

However, the Company need not disregard a vote cast by such a person if the vote is cast:

- as proxy for a person entitled to vote on Resolution 1, in accordance with the directions on the proxy form; or
- by the Chairman, as proxy for a person entitled to vote on Resolution 1, in accordance with an express authorisation to vote on Resolution 1 as the Chairman sees fit.

Resolution 2: Re-election of Director - Bernard Pryor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Bernard Pryor, a Director who retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

Resolution 3: Re-election of Director - Khomotso Mosehla

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Khomotso Mosehla, a Director who retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

Resolution 4: Re-election of Director - Peter Cordin

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Peter Cordin, a Director who retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

Resolution 5: Approval of issue of Options to David Brown under ESOP

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company approve the issue to David Brown, a Director, of 10,575,000 Options under the ESOP on the terms set out in the Explanatory Statement."

The above resolution has been proposed in accordance with the requirements of ASX Listing Rule 10.14 and the Explanatory Statement sets out the information required under ASX Listing Rule 10.15A.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 5 by:

- David Brown or any of his associates; and
- a member of the Company's Key Management Personnel or a Closely Related Party of a member of the Company's Key Management Personnel who is appointed as a proxy.

However, the Company need not disregard a vote cast by such a person if the vote is cast:

- as proxy for a person entitled to vote on Resolution 5, in accordance with the directions on the proxy form; or
- by the Chairman, as proxy for a person entitled to vote on Resolution 5, in accordance with an express authorisation to vote on Resolution 5 as the Chairman sees fit.

Resolution 6: Approval of issue of Options to Investec

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company approves the issue to Investec of 20,000,000 Options, as more particularly described in the Explanatory Statement accompanying the Notice."

The above resolution has been proposed in accordance with the requirements of ASX Listing Rule 7.1 and the Explanatory Statement sets out the information required under ASX Listing Rule 7.3.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 6 by Investec and any of its associates.

However, the Company need not disregard a vote cast by such a person if the vote is cast:

- as proxy for a person entitled to vote on Resolution 6, in accordance with the directions on the proxy form; or
- by the Chairman, as proxy for a person entitled to vote on Resolution 6, in accordance with an express authorisation to vote on Resolution 6 as the Chairman sees fit.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board

Tony Bevan
Company Secretary

Dated: 27th October 2014

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf either on a show of hands or on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the

identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.

- To be effective, proxies must be lodged by 10 a.m. (London time) on 26 November 2014. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed proxy form by delivery or post to:
Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne Victoria 3001
Australia
 - by faxing a completed proxy form to the facsimile number provided on the proxy form accompanying this Notice.

The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, by 10 a.m. (London time) on 26 November 2014. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of shareholders as at 10 a.m. (London time) on 26 November 2014. Changes in the register of shareholders after this time will be disregarded in determining the rights of any person to attend and vote at the Meeting.

Coal of Africa Limited

ABN 98 008 905 388

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the preceding Notice.

The Explanatory Statement and all attachments are important documents. They should be read carefully. The Directors recommend shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the glossary at the end of this Explanatory Statement.

FINANCIAL STATEMENTS

The first item of the Notice relates to the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2014, together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements.

Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders may submit a written question to the auditor prior to the Meeting provided that the question relates to:

- the content of the auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company no later than five business days prior to the Meeting. All questions must be sent to the Company and may not be sent directly to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Meeting and will answer written questions submitted prior to the Meeting.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1: REMUNERATION REPORT

The Directors' report for the year ended 30 June 2014 contains the Remuneration Report which explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any share based compensation.

Section 250R(3) of the Corporations Act expressly provides that the vote on the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the Meeting, and then again at the 2015 annual general meeting, the Company will be required to put a resolution to the 2015 annual general meeting, to approve calling an extraordinary general

meeting (“spill resolution”). If more than 50% of shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (“spill meeting”) within 90 days of the 2015 annual general meeting. All of the Directors who were in office when the 2015 Directors’ report was approved, other than the managing director, will need to stand for re-election at the spill meeting.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

Directors’ recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 1.

RESOLUTION 2: RE-ELECTION OF DIRECTOR - BERNARD PRYOR

Clause 3.6 of the Constitution provides that at every annual general meeting of the Company one-third of the Directors must retire from office and are eligible for re-election.

Bernard Pryor retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

Bernard Pryor

Mr Pryor was previously the chief executive officer of African Minerals Limited and Q Resources plc. Between 2006 and 2010 he held senior executive positions within Anglo America Plc as head of business development and CEO of Anglo Ferrous Brazil Inc. Mr Pryor has been a Director of the Company for 2 years.

Directors’ recommendation

The Board (with Mr Pryor abstaining) recommends shareholders vote in favour of Resolution 2.

RESOLUTION 3: RE-ELECTION OF DIRECTOR - KHOMOTSO MOSEHLA

Clause 3.6 of the Constitution provides that at every annual general meeting of the Company one-third of the Directors must retire from office and are eligible for re-election.

Khomotso Mosehla retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

Khomotso Mosehla

After serving articles at KPMG, Mr Mosehla worked for 5 years at African Merchant Bank Limited, where he gained a broad range of experience, including management buy-out, leveraged buy-out and capital reconstruction transactions. In 2003, he established Mvelaphanda Corporate Finance for the development of Mvelaphanda’s mining and non-mining interests. Mr Mosehla served as a director on the boards of several companies, including Mvelaphanda Resources Limited and Net 1, and he is currently the chief executive officer of Mosomo Investment Holdings Proprietary Limited. Mr Mosehla has been a Director of the Company for 4 years.

Directors’ recommendation

The Board (with Mr Mosehla abstaining) recommends shareholders vote in favour of Resolution 3.

RESOLUTION 4: RE-ELECTION OF DIRECTOR - PETER CORDIN

Clause 3.6 of the Constitution provides that at every annual general meeting of the Company one-third of the Directors must retire from office and are eligible for re-election.

Peter Cordin retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

Peter Cordin

Mr Cordin has a Bachelor of Engineering from the University of Western Australia and is well experienced in the evaluation, development and operation of resource projects within Australia and overseas. He was until recently the chairman of ASX listed Dragon Mining Limited and is a non-executive Director of Vital Metals Limited and Aurora Minerals Limited. Mr Cordin has been a Director of the Company for 16 years.

Directors' recommendation

The Board (with Mr Cordin abstaining) recommends shareholders vote in favour of Resolution 4.

RESOLUTION 5: APPROVAL OF ISSUE OF OPTIONS TO DAVID BROWN UNDER ESOP

Resolution 5 seeks shareholder approval for the issue of 10,575,000 Options to David Brown under the ESOP as part of his remuneration.

On 4 February 2014, the Company announced that David Brown had been appointed as Chief Executive Officer and Executive Director of the Company, and that, as part of his remuneration, Mr Brown would receive 10,575,000 Options, which would be issued in three equal tranches over a three year period.

The Board proposes to issue 10,575,000 Options to David Brown (to subscribe for 10,575,000 Shares) under the ESOP in three tranches within three years of his appointment on 1 February 2014. The Options will expire on 1 February 2019 and are otherwise subject to the terms of the ESOP. Each tranche of 3,525,000 options will become exercisable on 1 February 2015, 1 February 2016 and 1 February 2017.

Regulatory requirements

Under ASX Listing Rule 10.13, securities (such as the Options) cannot be issued to a Director under an employee incentive scheme without prior shareholder approval.

The following information is provided for the purposes of ASX Listing Rule 10.15A:

Maximum number of Options	10,575,000 Options, exercisable into 10,575,000 Shares.
Issue price	The Options will be issued for nil consideration. The exercise price for each Option is: <ul style="list-style-type: none">• Tranche 1 - 1.20 Rand per Share;• Tranche 2 - 1.32 Rand per Share; and• Tranche 3 - 1.45 Rand per Share.
Directors' past participation	At the 2013 annual general meeting, the Company approved the issue of 4,125,000 Options under the ESOP to Michael Meeser. The Options were issued for nil consideration, and had an exercise price of 2 Rand per Share. Other than Michael Meeser, no other Director has previously received Options under the ESOP.
Directors' entitlement to participate	All Directors (David Brown, Michael Meeser, Peter Cordin, Khomotso Mosehla, Bernard Pryor, Rudolph Torlage and David Murray) are "Eligible Persons" as defined in the ESOP.
Loan terms	There are no applicable loan terms.
Issue of Options	Details of any Options issued under the ESOP will be published in each annual report of the Company relating to the period in which those Options have been issued, together with a statement to the effect that approval for the issue of those Options was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the ESOP after Resolution 5 has been approved and who are not named in this Notice, will not participate until approval is obtained under ASX Listing Rule 10.14.
Issue date	Within three years after the date of the Meeting.

Directors' recommendation

The Board (with Mr Brown abstaining) recommends shareholders vote in favour of Resolution 5.

RESOLUTION 6: APPROVAL OF ISSUE OF OPTIONS TO INVESTEC

Resolution 6 seeks shareholder approval for the issue of 20,000,000 Options to Investec.

On 30 October 2013, the Company announced that it had finalised an 18-month, 210 million Rand working capital facility from Investec, and that it would issue 20,000,000 Options to Investec before October 2018.

The Board proposes to issue 20,000,000 Options to Investec (to subscribe for 20,000,000 Shares).

Regulatory requirements

Under ASX Listing Rule 7.1, subject to certain exceptions, a listed company must not, without shareholder approval, issue securities if the number of securities to be issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12 month period. However, securities issued with shareholder approval under ASX Listing Rule 7.1 are excluded from the calculation of the number of securities issued by the company during that 12 month period.

The issue of the Options under Resolution 6 will not affect the capacity of the Company to issue securities in the next 12 months under ASX Listing Rule 7.1 as those Options will be excluded from the calculations under ASX Listing Rule 7.1.

The following information is provided for the purposes of Listing Rule 7.3:

Maximum number of Options	20,000,000 Options, exercisable into 20,000,000 Shares.
Issue date	Within 3 months after the date of the Meeting.
Issue price	The Options will be issued for nil consideration. The exercise price for each Option is 1.32 Rand per Share.
Terms of issue	The Options will expire on 21 October 2018 and will become exercisable once issued.
Intended use of funds raised	Any funds raised on the exercise of the Options will be used for working capital.

Directors' recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 6.

GLOSSARY

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of Directors of the Company.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Coal of Africa Limited ABN 98 008 905 388.

Constitution means the constitution of the Company in effect as at the date of this Notice.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

ESOP means the CoAL of Africa Limited Employee Share Option Plan.

Group means the Company and all the entities the Company is required to include in its consolidated financial statements (ie its controlled entities).

Investec means [Investec Bank Limited].

Key Management Personnel has the meaning given to that term in the Corporations Act.

Meeting means the annual general meeting the subject of the Notice.

Notice means the notice of Meeting which accompanies this Explanatory Statement.

Option means an option to acquire a Share.

Rand means the South African rand.

Remuneration Report means the section of the Directors' report contained in the annual financial statements of the Group for the year ended 30 June 2014 entitled "Remuneration Report".

Resolution means a resolution proposed pursuant to the Notice.

Shares means fully paid ordinary shares in the capital of the Company.

All Correspondence to:
The office of the Depository
Computershare Investor Services PLC
The Pavilions, Bridgwater Road,
Bristol, BS99 6ZY

MR A SAMPLE
< DESIGNATION >
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

CANCELLED

Form of Instruction - Annual General Meeting to be held on Friday, 28 November 2014

To be effective, all forms of instruction must be lodged at the office of the Depository at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by Tuesday, 25 November 2014 at 10.00 am (London Time).

Explanatory Notes:

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Abstain' option overleaf is provided to enable you to vote withheld on any particular Resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. Any alterations made in this form should be initialled.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depository") and the Custodian accept no liability for any instruction that does not comply with these conditions.

All Named Holders

MR A SAMPLE
< Designation >
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4



Form of Instruction



Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



C000000000

I/We hereby instruct the Custodian "Computershare Clearing PTY Limited A/c CCNL DI" to vote on my/our behalf at the Annual General Meeting of Coal of Africa Limited to be held at **Tavistock Communications, 8th Floor, 131 Finsbury Pavement, London EC2A 1NT**, on **Friday, 28 November 2014 at 10.00 am (London Time)** and at any adjournment thereof.

CANCELLED

Resolutions

	For	Against	Vote Withheld
1. Non-Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Bernard Pryor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director - Khomotso Mosehla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Director - Peter Cordin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of issue of Options to David Brown under ESOP.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of issue of Options to Investec.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date

CANCELLED

MM / YY

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.





COAL of AFRICA LIMITED
ABN 98 008 905 388



┌ 000001 000 CZA
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

**For your vote to be effective it must be received by 10.00am (London time) / 5:00pm (Perth time)
Wednesday, 26 November 2014**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



Update your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

View the Annual Report:

www.coalofafrica.com

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Coal of Africa Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Coal of Africa Limited to be held at Tavistock Communications, 8th Floor, 131 Finsbury Pavement, London EC2A 1NT on Friday, 28 November 2014 at 10:00am (London Time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non-binding resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Bernard Pryor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Khomotso Mosehla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Peter Cordin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Options to David Brown under ESOP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of Options to Investec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

COAL of AFRICA LIMITED

(previously, GVM Metals Limited)
(Incorporated and registered in Australia)
(Registration number: ABN 98 008 905 388)
Share code on the JSE Limited: "CZA"
ISIN: AU000000CZA6
("CoAL" or "the Company")



Computershare Investor Services (Pty) Limited
Reg No 2004/003647/07

FORM OF PROXY – ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, 28 NOVEMBER 2014 AT 10:00 AM (GMT)

Only for use by certificated shareholders or dematerialised shareholders of CoAL of Africa Limited who have selected "own-name" registration.

For use by CoAL shareholders at the Annual General Meeting of shareholders to be held at Tavistock Communications, 8th Floor, 131 Finsbury Pavement, London, EC2A 1NT, United Kingdom on Friday, 28 November 2014 at 10:00 am (GMT) and at any adjournment or postponement of that Meeting.

If you have dematerialised your shares with a Central Securities Depository Participant ("CSD Participant") or broker and have not selected "own-name" registration, you must arrange with your CSD Participant or broker to provide you with the necessary letter of representation to attend the Annual General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSD Participant or broker.

I/We (Names in full – please print)

of (address – please print):

being the holder of shares in CoAL hereby appoint:

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

the Chairman of the Meeting, as my/our proxy to attend and vote for me/us at the Annual General Meeting of shareholders to be held at Tavistock Communications, 8th Floor, 131 Finsbury Pavement, London, EC2A 1NT, United Kingdom on Friday, 28 November 2014 at 10:00 am (GMT) and at any adjournment or postponement thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (see notes):

	For	Against	Abstain
Ordinary Resolution 1 Non-binding Resolution to adopt Remuneration Report			
Ordinary Resolution 2 Re-election of Director – Mr Bernard Pryor			
Ordinary Resolution 3 Re-election of Director – Mr Khomotso Mosehla			
Ordinary Resolution 4 Re-election of Director – Mr Peter Cordin			
Ordinary Resolution 5 Approval of issue of Options to David Brown under ESOP			
Ordinary Resolution 6 Approval of issue of Options to Investec			

Signed at _____ on _____ 2014

Name

(In block letters)

Signature/s

Assisted by me

(If applicable)

Full name/s of signatory/ies if signing in a representative capacity

(In block letters and authority to be attached – see note 11)

Please read the notes below:

Notes

- (1) Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of CoAL) to attend, speak, vote or abstain from voting in place of that shareholder at the Annual General Meeting of shareholders.
- (2) A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Meeting," but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
- (3) **Forms of proxy must be lodged with or posted to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:00 AM on 26 November 2014.**
- (4) The completion and lodging of this form of proxy will not preclude the shareholder from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
- (5) **If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution. Please see information on how the Chairman of the Meeting will vote proxies contained in the Notice of Meeting accompanying this Form of Proxy.**
- (6) The Chairman of the Meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:
 - under a power of attorney; or
 - on behalf of a company;unless the power of attorney or authority is deposited at the office of CoAL's transfer secretaries, not less than 48 hours before the time appointed for the holding of the Annual General Meeting.
- (7) The Chairman of the Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
- (8) A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
- (9) If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
- (10) A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in CoAL in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries no less than 48 hours before the commencement of the Annual General Meeting.
- (11) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by CoAL or its transfer secretaries or waived by the Chairman of the Meeting.
- (12) Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with CoAL or the transfer secretaries.
- (13) Where there are joint holders of shares and if more than one such joint holder is present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- (14) Where shares are held jointly, all joint holders are required to sign.
- (15) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of CoAL.
- (16) Dematerialised shareholders who have not selected "own-name" registration and who wish to attend the Annual General Meeting or to vote by way of proxy, must advise their CSD Participant or broker who will issue the necessary letter of representation in writing, for a dematerialised shareholder or proxy to do so.

Transfer Secretaries
Computershare Investor Services (Pty) Limited
Reg. No. 2004/003647/07
Proxy Dept. PO Box 61051, Marshalltown, 2107, South Africa
Fax: +27 11 688-5238