

Facsimile

To Australian Stock Exchange (ASX)
Fax No 00 61 2 9778 0999
From Investec Asset Management Limited
Date 18th November 2014
No of Pages 10 (incl Header)
Re **Form 604 – COAL OF AFRICA**

Please find enclosed a Form 604 for COAL OF AFRICA.

If you require any further information on this please let me know.

Kind regards

Stephanie Sandes

Stephanie Sandes
Investec Asset Management Limited
Tel +44 207 597 2010

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Coal of Africa
ACN/ARSN 008 905 388

1. Details of substantial holder (1)

Name Investec Asset Management (PTY) Limited - ('IAM (PTY) Ltd')
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 11/11/2014
The previous notice was given to the company on 21/06/2013
The previous notice was dated 19/08/2013

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	Voting power (5)	Person's votes	Voting power (5)
Ordinary	91,887,729	7.07%	91,887,729	7.07%

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
20.06.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 227,430	119,700 Common Stock	119,700
20.6.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 1,118,943	592,782 Common Stock	592,782
21.6.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 815,614	429,218	429,218

24.6.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 901,267	474,469 Common Stock	474,469
25.6.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 931,604	493,190 Common Stock	493,190
26.6.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 33,630	17,700 Common Stock	17,700
28.6.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 1,066,457	579,000 Common Stock	579,000
27.8.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 1,447,056	780,051 Common Stock	780,051
27.6.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 1,348,821	733,174 Common Stock	733,174
01.07.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 19,055	10,300 Common Stock	10,300
01.07.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 2,166,945	1,172,724 Common Stock	1,172,724
02.07.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 1,185,957	643,095 Common Stock	643,095
09.07.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 1,225	700 Common Stock	700
10.07.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position	ZAR 87,224	49,500 Common Stock	49,500

		held as the Investment Manager of schemes			
11.07.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 43,234	24,705 Common Stock	24,705
22.07.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 10,240	6,400 Common Stock	6,400
22.07.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 68,259	49,300 Common Stock	49,300
29.07.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 97,799	62,760 Common Stock	62,760
30.07.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 246,549	166,533 Common Stock	158,533
06.08.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 2,352	1,600 Common Stock	1,600
16.08.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 14,746	11,342 Common Stock	11,342
25.10.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 12,650	10,000 Common Stock	10,000
30.10.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 1,347,333	1,001,209 Common Stock	1,001,209
31.10.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of	ZAR 507,495	370,748 Common Stock	370,748

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01.11.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 127,977	92,843 Common Stock	92,843
11.11.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 10,698	8,200 Common Stock	8,200
13.11.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 260,510	196,700 Common Stock	196,700
21.11.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 18,151	13,700 Common Stock	13,700
22.11.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 55,514	41,951 Common Stock	41,951
25.11.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 51,481	39,005 Common Stock	39,005
08.12.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 20,000	20,000 Common Stock	20,000
08.12.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 373,651	285,230 Common Stock	285,230
09.12.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 189,261	145,586 Common Stock	145,586
09.12.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 31,300	23,893 Common Stock	23,893

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09.12.13	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 9,760	7,500 Common Stock	7,500
10.12.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 10,087	3,850 Common Stock	3,850
12.12.13	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 13,755	10,500 Common Stock	10,500
06.01.14	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 191,942	161,228 Common Stock	161,228
07.01.14	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 35,652	30,000 Common Stock	30,000
08.01.14	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 45,797	39,433 Common Stock	39,433
13.01.14	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 24,188	20,977 Common Stock	20,977
14.01.14	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 161,498	137,181 Common Stock	137,181
16.01.14	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 72,398	61,055 Common Stock	61,055
17.01.14	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 24,688	20,627 Common Stock	20,627
20.01.14	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to	ZAR 121,204	98,706 Common Stock	98,706

		position held as the Investment Manager of schemes			
20.01.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 113,037	91,900 Common Stock	91,900
29.01.14	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 2,126,679	1,849,286 Common Stock	1,849,286
26.02.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 19,664	20,919 Common Stock	20,919
26.02.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 890	1,000 Common Stock	1,000
12.03.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 104,734	104,734 Common Stock	104,734
13.03.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 261,142	261,442 Common Stock	261,442
14.03.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 16,407	17,270 Common Stock	17,270
15.04.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 23,417	32,981 Common Stock	32,981
29.04.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 63,607	94,838 Common Stock	94,838
21.05.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of	ZAR 8,928	12,400 Common Stock	12,400

		schemes			
11.06.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 8,307	11,700 Common Stock	11,700
08.07.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 27,170	37,219 Common Stock	37,219
14.07.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 28,491	37,829 Common Stock	37,829
13.08.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 154,250	288,912 Common Stock	288,912
08.10.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 21,897.48	34,402 Common Stock	34,402
05.11.14	IAM (PTY) Ltd	Purchase increasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 29,368,530	1,849,286 Common Stock	1,849,286
07.11.14	IAM (PTY) Ltd	Sale decreasing voting rights pursuant to position held as the Investment Manager of schemes	ZAR 15,895	28,900 Common Stock	28,900

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	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
IAM (PTY) Ltd	First National Bank (South Africa)	IAM (PTY) Ltd	Nominee company holds these stocks on behalf of funds. IAM Pty is the Investment Manager of the funds and retains the voting rights attached to these securities.	Common Stock 49,917,249	49,917,249
IAM (PTY) Ltd	Abesa Bank (South Africa)	IAM (PTY) Ltd	Nominee company holds these stocks on behalf of funds. IAM Pty is the	Common Stock 49,730	49,730

			Investment Manager of the funds and retains the voting rights attached to these securities.		
IAM (PTY) Ltd	Nedbank (South Africa)	IAM (PTY) Ltd	Nominee company holds these stocks on behalf of funds. IAM Pty is the Investment Manager of the funds and retains the voting rights attached to these securities.	Common Stock 74,680,142	2,539,898
IAM (PTY) Ltd	Standard Bank (South Africa)	IAM (PTY) Ltd	Nominee company holds these stocks on behalf of funds. IAM Pty is the Investment Manager of the funds and retains the voting rights attached to these securities.	Common Stock 52,150,998	39,229,042
IAM (PTY) Ltd	Standard Bank (Namibia)	IAM (PTY) Ltd	Nominee company holds these stocks on behalf of funds. IAM Pty is the Investment Manager of the funds and retains the voting rights attached to these securities.	Common Stock 1,344,316	151,810

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 (if applicable)	Nature of association
6. Addresses	
The addresses of persons named in this form are as follows:	
Name	Address
Investec Asset Management (PTY) Limited	36 Hans Strijdom Avenue Foreshore Cape Town 8000 Republic of South Africa
First National Bank (South Africa)	6th Floor 1 First Place, BankCity Cnr Simmonds and Pritchard Streets Johannesburg Gauteng South Africa 2001
Absa Bank (South Africa)	Absa Towers East 3rd Floor 170 Main Street Johannesburg
Nedbank (South Africa)	135 Rivonia Road Sandown Sandton, 2196, South Africa

Standard Bank (South Africa)	9th Floor Standard Bank Centre 5 Simmonds Street Johannesburg 2001 P O Box 7725 Johannesburg 2000
Standard Bank (Namibia)	Standard Bank Centre Cnr. Werner List Str. and Post Str. Mall Windhoek

Signature

Print name STEPHANIE SANDES

Capacity COMPLIANCE OFFICER

Sign here

Stephanie Sandes

Date 18/11/14

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 persons 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 qualification applies).

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