

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Coal of Africa Limited
ABN	98 008 905 388

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Hugh Brown
Date of last notice	2 April 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	30 January 2015
No. of securities held prior to change	<i>Direct interest</i> 325,000 fully paid ordinary shares 2,500,000 unlisted options exercisable at GBP 0.25 each on or before 30 November 2015 <i>Indirect interest</i> Nil
Class	Unlisted options
Number acquired	10,575,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	<i>Direct interest</i> 325,000 fully paid ordinary shares. 2,500,000 unlisted options exercisable at GBP 0.25 each on or before 30 November 2015 10,575,000 unlisted options exercisable at between ZAR1.2 and ZAR1.45 each on or before 1 February 2019 <i>Indirect interest</i> Nil.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities as approved by shareholders at Annual General Meeting

Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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