

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Coal of Africa Limited

ABN

98 008 905 388

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter US\$'000	Year to date (9 months) US\$'000
1.1 Receipts from product sales and related debtors	-	1,318
1.2 Payments for (a) exploration & evaluation	(1,545)	(1,701)
(b) development	(697)	(2,190)
(c) operations on care and maintenance	(246)	(1,234)
(d) logistics	-	-
(e) administration	(2,189)	(7,419)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	214	429
1.5 Interest and other costs of finance paid	-	(1,215)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	(1,437)	(12,776)
Net Operating Cash Flows	(5,900)	(24,788)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	(1,000)	(7,300)
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	128	128
(b) equity investments	150	323
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	(406)	2,914
Net investing cash flows	(1,128)	(3,935)
1.13 Total operating and investing cash flows (carried forward)	(7,028)	(28,723)

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1.13	Total operating and investing cash flows (brought forward)	(7,028)	(28,723)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	45,987
1.15	Proceeds from pending issues of shares*	-	-
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	-	(5,815)
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	-	-
	Net financing cash flows	-	40,172
	Net increase (decrease) in cash held	(7,028)	11,449
1.21	Cash at beginning of quarter/year to date	20,572	2,099
1.22	Exchange rate adjustments	(41)	(45)
1.23	Cash at end of quarter	13,503	13,503

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter US\$'000
1.23	Aggregate amount of payments to the parties included in item 1.2	232
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available US\$'000	Amount used US\$'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	US\$'000
4.1 Exploration and evaluation	405
4.2 Development	677
4.3 Production	762
4.4 Logistics	-
4.5 Administration	2,127
Total	3,971

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter US\$'000	Previous quarter US\$'000
5.1 Cash on hand and at bank	4,124	6,310
5.2 Deposits at call	9,379	14,262
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	13,503	20,572

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference *securities <i>(description)</i>	Nil		
7.2	Changes during quarter			
7.3	+Ordinary securities	1,599,568,613	1,599,568,613	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	200,000 Nil	200,000 Nil	
7.5	+Convertible debt securities <i>(description)</i>	Nil		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	Options <i>(description and conversion factor)</i>	48,743,989	Nil	<i>Exercise price</i> See Note 6 <i>Expiry date</i> See Note 6
7.8	Issued during quarter	30,575,000*	Nil	See Note 6 See Note 6
7.9	Exercised during quarter	Nil	Nil	See Note 6 See Note 6
7.10	Cancelled during quarter	Nil	Nil	
7.11	Debentures <i>(totals only)</i>	Nil		
7.12	Unsecured notes <i>(totals only)</i>	Nil		

*20 million options to subscribe for ordinary shares at ZAR1.32 each expiring on 21 October 2018; and 10,575,000 options exercisable in tranches of 3,525,000 each at ZAR1.20, ZAR1.32 and ZAR1.45 on 1 February 2015, 1 February 2016 and 1 February 2017 respectively, expiring on 1 February 2019.

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: ...23 April 2015.....
(Company secretary)

Print name: TONY BEVAN
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Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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6 Issued and Quoted Options as at 31 March 2015:

Number Issued	Number Quoted	Exercise Price	Expiry Date	Lapsed Since End of quarter
2,500,000	-	A\$1.20	9 November 2015	-
1,441,061	-	A\$1.40	30 September 2015	-
2,670,000	-	ZAR7.60	14 February 2017	-
3,500,000	-	GBP0.25	30 November 2015	-
3,932,928	-	ZAR1.75	30 June 2017	-
4,125,000	-	ZAR2.00	30 June 2018	-
20,000,000	-	ZAR1.32	21 October 2018	-
3,525,000	-	ZAR1.20	1 February 2019	-
3,525,000	-	ZAR1.32	1 February 2019	-
3,525,000	-	ZAR1.45	1 February 2019	-

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