



**ANNOUNCEMENT**

**2 June 2015**

### **Successful completion of Equity Raise**

Coal of Africa Limited, the coal exploration and project development company operating in South Africa, and traded on the ASX, AIM and the JSE, is pleased to announce the successful completion of Stage 3 of the share placement, announced on 26 August 2014. The completion of Stage 3 concludes the private placement which raised a total of £38.225 million (US\$59.102 million) ("Placement") in three tranches.

Stage 3 of the Placement resulted in the issue of 144 million ordinary shares at 5.5 pence per share each ("Stage 3 Placing Shares"), raising GBP 7.92 million (US\$12.39 million).

CoAL will apply for the admission of the Stage 3 Placing Shares to trading on AIM, the ASX and the JSE. Admission is expected to occur on or around 3 June 2015. The Stage 3 Placement Shares will be fully paid ordinary shares in the capital of CoAL and will rank equally in all respects with the existing fully paid ordinary shares on issue. Following admission there will be 1,743,368,613 shares in issue.

In addition TMM (Pty) Ltd have been granted 40 million options, with an exercise price of ZAR 0.3 per share and are exercisable for 12 months from 1 June 2015.

#### **David Brown, Chief Executive Officer of CoAL, commented:**

"This concludes the Placement and puts CoAL in a positive position particularly in conjunction with the recent award of the Makhado New Order Mining Right and the deferred consideration agreement with Rio Tinto."

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Investec Bank Limited is the nominated JSE Sponsor

#### **About CoAL:**

CoAL is an AIM/ASX/JSE listed coal exploration, development and mining company operating in South Africa. CoAL's key projects include the Vele Colliery (coking and thermal coal), the Greater Soutpansberg Project /MbeuYashu, including CoAL's Makhado Project (coking and thermal coal).

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