



## ANNOUNCEMENT

13 November 2014

### Stage 1 Equity Raise Cash Flow Received

Coal of Africa Limited (“CoAL” or “Company”), the coal exploration and project development company operating in South Africa and traded on the ASX, AIM and JSE is pleased to announce the successful completion of the Stage 1 Share Placement and the receipt of funds on the 11<sup>th</sup> of November 2014. The Stage 1 Placement resulted in the issue of 251 million additional shares split according to the various subscription agreements on AIM and the JSE to the value of GBP 13,805 million (US\$ 21,8 million). For more information regarding the announced equity raise please refer to the announcement made on 26 August 2014.

David Brown commented:

“The receipt of funds from the Stage 1 Placement is most welcome and will enable the Company to continue on our value creation strategy.”

#### AUTHORISED BY:

David Brown

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#### For more information contact:

David Brown	Chief Executive Officer	Coal of Africa	+27 10 003 8000
Michael Meeser	Chief Financial Officer	Coal of Africa	+27 10 003 8000
Celeste Harris	Investor Relations	Coal of Africa	+27 10 003 8000
Tony Bevan	Company Secretary	Endeavour Corporate Services	+61 08 9316 9100

#### Company advisors:

Jos Simson/Emily Fenton	Financial PR (United Kingdom)	Tavistock	+44 20 7920 3150
Chris Sim/George Price/Jeremy Ellis	Nominated Adviser	Investec Bank plc	+44 20 7597 5970
Charmaine Russell/Jane Kamau	Financial PR (South Africa)	Russell & Associates	+27 11 880 3924 or +27 82 372 5816

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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**AU:** Coal of Africa Limited, Suite 8, 7 The Esplanade, Mount Pleasant, Perth WA 6153, Australia, **Tel:** +61 8 9316 9100, **Fax:** +61 8 9316 5475

**ZA:** South Block, Summercon Office Park, Cnr Rockery Lane and Sunset Avenue, Lonehill, 2191, **Tel:** +27 10 003 8000 **Fax:** +27 11 388 8333 **Email:** adminza@coalofafrica.com

Bernard R. Pryor – Chairman, David H. Brown – Chief Executive Officer, Michael G. Meeser – Chief Financial Officer  
Non-executive directors: Peter G. Cordin, Khomotso B. Mosehla, David J. K. Murray, Rudolph H. Torlage