

Form G04

Company No. 10000000000000000000

Notice of change of interests of substantial holder

Company name	COAL OF AFRICA
ACN/ARSN	008 906 388

1. Details of substantial holder(1)

Name ACN/ARSN (if applicable)	INVESTEC LIMITED N/A
----------------------------------	--------------------------------

There was a change in the interests of the substantial holder on **22/12/2014**

The previous notice was given to the company on the previous notice was given **25/11/2014**
~~11/11/2014~~

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 company that the substantial holder or an associate (2) had a relevant interest (3) in the company, and when how 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	92 122 066	7.0895	141 718 301	8.8607

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
	See Annexure A				

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 (6)	Class and number of securities	Person's votes
	See Annexure B				

For personal use only

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
Not Applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Not Applicable	

Signature

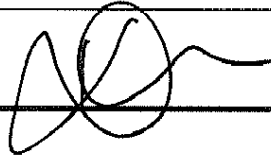
print name

KATHLEEN FARNDEN

capacity

GROUP COMPLIANCE
OFFICER

sign here



date

30/12/2014

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 annex 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) Included 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 these 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 acquisition, 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 arose 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.

For personal use only

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
- (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

For personal use only

COAL OF AFRICA LTD (ACN / ARSN: 008905368)
SUBSTANTIAL HOLDER: INVESTEC LTD

Date of Change	Person whose relevant interest changed	Nature of change	Currency	Price/Rate	Number of Securities	Consideration given in relation to change	Class	Person's votes affected
ISL Prop								
No transactions for the period								
ISL Discretionary								
No transactions for the period								
ISL Non-Discretionary								
2014/11/12	Investec Securities (Pty) Ltd	S	ZAR	56.00	-20 000.00	-1 120 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/14	Investec Securities (Pty) Ltd	S	ZAR	50.00	-19 000.00	-950 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/14	Investec Securities (Pty) Ltd	S	ZAR	50.00	-7 200.00	-360 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/14	Investec Securities (Pty) Ltd	S	ZAR	50.00	-15 000.00	-750 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/17	Investec Securities (Pty) Ltd	S	ZAR	52.00	-100.00	-5 200.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/17	Investec Securities (Pty) Ltd	B	ZAR	52.00	7 893.00	410 435.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/17	Investec Securities (Pty) Ltd	B	ZAR	52.00	3 481.00	181 012.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/18	Investec Securities (Pty) Ltd	B	ZAR	52.00	510.00	26 520.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/18	Investec Securities (Pty) Ltd	S	ZAR	50.00	-8 000.00	-400 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/19	Investec Securities (Pty) Ltd	B	ZAR	47.00	5 000.00	235 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/19	Investec Securities (Pty) Ltd	B	ZAR	47.00	5 000.00	235 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/19	Investec Securities (Pty) Ltd	S	ZAR	48.00	-19 201.00	-921 648.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/19	Investec Securities (Pty) Ltd	B	ZAR	48.00	-799.00	-38 352.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/19	Investec Securities (Pty) Ltd	B	ZAR	47.00	1 850.00	86 950.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/19	Investec Securities (Pty) Ltd	B	ZAR	47.00	4 796.00	225 506.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/19	Investec Securities (Pty) Ltd	B	ZAR	48.00	8 949.00	429 552.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/19	Investec Securities (Pty) Ltd	B	ZAR	48.00	19 203.00	921 648.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/19	Investec Securities (Pty) Ltd	B	ZAR	50.00	5 202.00	260 100.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/19	Investec Securities (Pty) Ltd	B	ZAR	50.00	10 000.00	500 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/20	Investec Securities (Pty) Ltd	B	ZAR	46.00	11 180.00	514 280.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/20	Investec Securities (Pty) Ltd	B	ZAR	46.00	16 320.00	750 720.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/20	Investec Securities (Pty) Ltd	B	ZAR	46.00	35 377.00	1 627 342.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/20	Investec Securities (Pty) Ltd	B	ZAR	46.00	14 623.00	672 658.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/21	Investec Securities (Pty) Ltd	S	ZAR	50.00	-50 000.00	-2 500 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/21	Investec Securities (Pty) Ltd	S	ZAR	50.00	-50 000.00	-2 500 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/21	Investec Securities (Pty) Ltd	B	ZAR	50.00	-34 943.00	-1 747 150.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/21	Investec Securities (Pty) Ltd	B	ZAR	50.00	-	-	Ordinary	Investec Securities (Pty) Ltd
2014/11/21	Investec Securities (Pty) Ltd	B	ZAR	50.00	-	-	Ordinary	Investec Securities (Pty) Ltd
2014/11/21	Investec Securities (Pty) Ltd	S	ZAR	50.00	-13 057.00	-652 850.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/24	Investec Securities (Pty) Ltd	S	ZAR	50.00	-36 943.00	-1 847 150.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/25	Investec Securities (Pty) Ltd	S	ZAR	53.00	-13 215.00	-700 395.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/26	Investec Securities (Pty) Ltd	S	ZAR	54.00	-3 145.00	-169 830.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/27	Investec Securities (Pty) Ltd	S	ZAR	52.00	-1 580.00	-82 150.00	Ordinary	Investec Securities (Pty) Ltd
2014/11/28	Investec Securities (Pty) Ltd	B	ZAR	52.00	620.00	32 240.00	Ordinary	Investec Securities (Pty) Ltd
2014/12/02	Investec Securities (Pty) Ltd	B	ZAR	50.00	-	-	Ordinary	Investec Securities (Pty) Ltd
2014/12/05	Investec Securities (Pty) Ltd	S	ZAR	50.00	-2 000.00	-100 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/12/11	Investec Securities (Pty) Ltd	B	ZAR	50.00	-3 400.00	-170 000.00	Ordinary	Investec Securities (Pty) Ltd
2014/12/12	Investec Securities (Pty) Ltd	B	ZAR	45.00	500.00	22 500.00	Ordinary	Investec Securities (Pty) Ltd
2014/12/12	Investec Securities (Pty) Ltd	B	ZAR	50.00	-	-	Ordinary	Investec Securities (Pty) Ltd