

# 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 2013

### 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	26,392	136,537
1.2 Payments for (a) exploration & evaluation	(470)	(7,363)
(b) development	(4,989)	(22,982)
(c) production	(36,146)	(121,430)
(d) logistics	(7,575)	(35,496)
(e) administration	1,065	(18,370)
(f) changes in working capital	9,615	(232)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	262	600
1.5 Interest and other costs of finance paid	(298)	(973)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(12,144)</b>	<b>(69,709)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	(4,150)	(13,952)
(b) equity investments	-	-
(c) other fixed assets	(1,698)	(8,376)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	(140)	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	4,674	4,674
1.12 Other (provide details if material)	5,361	3,248
<b>Net investing cash flows</b>	<b>4,047</b>	<b>(14,406)</b>
1.13 Total operating and investing cash flows (carried forward)	(8,097)	(84,115)

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1.13	Total operating and investing cash flows (brought forward)	(8,097)	(84,115)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	72,722	143,960
1.15	Proceeds from pending issues of shares*	-	-
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	5,000
1.18	Repayment of borrowings	(13,324)	(14,425)
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	<b>59,398</b>	<b>134,535</b>
	<b>Net increase (decrease) in cash held</b>	<b>51,301</b>	<b>50,420</b>
1.21	Cash at beginning of quarter/year to date	18,547	19,523
1.22	Exchange rate adjustments to item 1.20	(2,481)	(2,576)
1.23	<b>Cash at end of quarter</b>	<b>67,367</b>	<b>67,367</b>

**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	320
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

The balance in 1.23 includes all salaries and fees paid to directors.

**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

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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

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+ 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	-*	25,000
3.2 Credit standby arrangements	-	-

\*At 30 June 2012 the Company breached certain Total Equity covenants relating to the \$50.0 million Deutsche Bank facility. In accordance with the agreement the facility amortises by one twelfth (\$4.167 million) per month commencing October 2012. The repayment of capital at \$4.167 million per month commenced in January 2013 and as at the date of this report a total of \$12.5 million has been repaid. The outstanding balance of \$25.0 million will be repaid in accordance with the agreement at \$4.167 million per month ending in September 2013.

### Estimated cash outflows for next quarter

	US\$'000
4.1 Exploration and evaluation	6,964
4.2 Development	6,802
4.3 Production	26,219
4.4 Logistics	11,233
4.5 Administration	2,575
<b>Total</b>	<b>*53,793</b>

\* Estimated cash outflows only and excludes all revenue cash inflows

### 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	12,845	12,628
5.2 Deposits at call	54,522	5,919
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>67,367</b>	<b>18,547</b>

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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.*

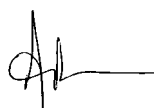
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)	
7.1	Preference +securities (description)	Nil			
7.2		Changes during quarter			
7.3	+Ordinary securities	1,048,638,613	1,048,638,613		
7.4		Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	247,417,579	247,417,579	
7.5	+Convertible debt securities (description)	Nil			
7.6		Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	Options (description and conversion factor)	15,929,562	Nil	Exercise price See Note 6	
7.8		Issued during quarter	Nil	Expiry date See Note 6	
7.9		Exercised during quarter	Nil	See Note 6	See Note 6
7.10		Expired during quarter	Nil	See Note 6	See Note 6

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7.11	<b>Debentures</b> <i>(totals only)</i>	Nil	
7.12	<b>Unsecured notes</b> <i>(totals only)</i>	Nil	

## 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: ...26 April 2013.....  
(Company secretary)

Print name: TONY BEVAN  
.....

## 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.

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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.

6 Issued and Quoted Options as at 31 December 2012:

Number Issued	Number Quoted	Exercise Price	Expiry Date	Lapsed Since End of quarter
818,500	-	A\$1.90	30 June 2014	-
5,000,000	-	A\$2.74	30 November 2014	-
2,500,000	-	A\$1.20	9 November 2015	-
1*	-	GBP0.60	1 November 2014	-
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	-

\*1 Option to subscribe for 50 million ordinary shares for 60 pence each between 1 November 2010 and 1 November 2014 as approved by shareholders on 22 April 2010

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