



Johannesburg

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24 June 2013

Attention: Company Announcement Officer

ASX Ltd

NOTICE OF INITIAL SUBSTANTIAL HOLDER: FORM 603

Pursuant to Section 671B of the Corporations Act 2001, Investec Ltd discloses a substantial holding in Coal of Africa Ltd.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully
Investec Limited


Candice Olivier
Group Compliance Officer

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**In Company Name/Scheme COAL OF AFRICA LTDACN/ARSN 008 905 388**1. Details of substantial holder (1)**Name INVESTEC LTDACN/ARSN (if applicable) N/AThe holder became a substantial holder on 19/06/2013**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<u>ORDINARY</u>	<u>54,003,875</u>	<u>54,003,875</u>	<u>5.1510%</u>

3. Details of relevant interests SEE ANNEXURE A

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities

4. Details of present registered holders SEE ANNEXURE A AND (JBL SUBSCRIPTION AGREEMENT)

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities

5. ConsiderationSEE ANNEXURE B

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

6. Associates

SEE ANNEXURE A & C

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

SEE ANNEXURE A

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

Name	Address

Signatureprint name CANDICE OLIVIERcapacity GROUP COMPLIANCE OFFICER

sign here

C. Olivierdate 24 / 06 / 2013**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 annexure 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 the 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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 acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

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	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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.

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COAL OF AFRICA LTD (ACM/ARSN: 008905388)
SUBSTANTIAL HOLDER: INVESTEC LTD

ANNEXURE A

3 Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class of securities	Number of securities
Investec Bank Limited	Proprietary Holding	Ordinary	149 346
Investec Securities (Pty) Ltd	Discretionary Holdings	Ordinary	196 200
Investec Asset Management (Pty) Ltd	Discretionary Holding	Ordinary	53 529 188
Investec Wealth & Investment UK	Discretionary Holding	Ordinary	55 000
Investec Bank Channel Islands	Discretionary Holding	Ordinary	22 337
Investec Investment Bank and Securities	Proprietary Holding	Ordinary	51 794

4 Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class of securities	Number of securities
Investec Bank Limited	Ferbros Nominees (Pty) Ltd	-	Ordinary	149 346
Investec Securities (Pty) Ltd	Ferbros Nominees (Pty) Ltd	-	Ordinary	196 200
Investec Asset Management (Pty) Ltd	ABSA FirstRand Bank Ltd Newbank Ltd Standard Bank Ltd	-	Ordinary	53 529 198
Investec Wealth & Investment UK	Discretionary holdings on behalf of client funds	-	Ordinary	55 000
Investec Bank Channel Islands	Discretionary holdings on behalf of client funds	-	Ordinary	22 337
Investec Investment Bank and Securities	Proprietary Holding	-	Ordinary	51 794

5 Associates - See Annexure C

Name and ACM/ARSN (if applicable)	Nature of association
Investec Ltd	Dual listed structure with Investec Pic
Investec Bank Limited	100% subsidiary of Investec Ltd
Investec Securities (Pty) Ltd	100% subsidiary of Investec Ltd

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COAL OF AFRICA LTD (ACN/ARSN: 008905338)
SUBSTANTIAL HOLDER: INVESTEC LTD

ANNEKURE A

Investec Asset Management (Pty) Ltd	100% subsidiary of Investec Asset Management Holdings (Pty) Limited which is a 100% subsidiary
Investec Wealth & Investment UK	100% subsidiary of Investec Plc
Investec Bank Channel Islands	100% subsidiary of Investec Plc
Investec Investment Bank and Securities	100% subsidiary of Investec Plc

7 Addresses

Name	Address
Investec Bank Limited	100 Grayston Drive Sandown Sandton 2196
Investec Securities (Pty) Ltd	100 Grayston Drive Sandown Sandton 2196
Investec Asset Management (Pty) Ltd	36 Hars Sirijdom Avenue Foresore Cape Town 8001
Investec Wealth & Investment UK	2 Gresham Street London EC2V 7QP United Kingdom
Investec Bank Channel Islands	P O Box 188 La Vieille Cour St Peter Port Guernsey GY1 3LP Channel Islands
Investec Investment Bank and Securities	2 Gresham Street London EC2V 7QP United Kingdom

COAL OF AFRICA LTD (ACN / ARSN: 008905388)
SUBSTANTIAL HOLDER: INVESTEC LTD

ANNEXURE B

Date of change	Person whose relevant interest changed	Nature of change	Currency	Class and number of securities	Class of securities affected	Consideration	Person's votes affected
19-Jun-13	Investec Asset Management (Pty) Ltd	B	ZAR	888 043.00	Ordinary	6545.28	-
19-Jun-13	Investec Asset Management (Pty) Ltd	B	ZAR	814 754.00	Ordinary	75739.52	-
30-May-13	Investec Asset Management (Pty) Ltd	S	ZAR	-19 930.00	Ordinary	-15290.4927	-
19-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	4 000.00	Ordinary	-6 600.00	-
19-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	1 000.00	Ordinary	-1 650.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-808.00	Ordinary	1 005.96	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 231.00	Ordinary	7 023.46	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-6 000.00	Ordinary	9 960.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-3 083.00	Ordinary	6 084.58	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-5 000.00	Ordinary	9 960.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 320.00	Ordinary	7 171.20	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 000.00	Ordinary	6 640.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-3 500.00	Ordinary	6 810.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-3 200.00	Ordinary	6 312.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-3 600.00	Ordinary	6 876.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 600.00	Ordinary	7 636.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 230.00	Ordinary	7 021.80	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-6 000.00	Ordinary	9 960.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 330.00	Ordinary	7 187.80	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 300.00	Ordinary	7 136.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-5 000.00	Ordinary	8 300.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 320.00	Ordinary	7 171.20	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 600.00	Ordinary	7 636.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 100.00	Ordinary	6 808.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-4 000.00	Ordinary	6 600.00	-
18-Jun-13	Investec Securities (Pty) Ltd	S	ZAR	-1 000.00	Ordinary	1 650.00	-
18-Jun-13	Investec Bank Ltd (100% Subsidiary of Investec Ltd)	B	ZAR	5 000.00	Ordinary	9 500.00	-
19-Jun-13	Investec Bank Ltd (100% Subsidiary of Investec Ltd)	S	ZAR	-5 000.00	Ordinary	8 250.00	-
19-Jun-13	Investec Investment Bank and Securities	B	GBP	93 506	Ordinary	10418.69	-
19-Jun-13	Investec Investment Bank and Securities	B	GBP	48 506	Ordinary	5404.67	-
18-Jun-13	Investec Investment Bank and Securities	B	GBP	99 745	Ordinary	11113.86	-
19-Jun-13	Investec Investment Bank and Securities	B	GBP	533 243	Ordinary	59415.39	-
19-Jun-13	Investec Investment Bank and Securities	B	GBP	25 000	Ordinary	2950	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-7 571	Ordinary	908.52	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-11 428	Ordinary	1371.48	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-6 955	Ordinary	822.8	-

COAL OF AFRICA LTD (ACN / ARSN: 008905388)
SUBSTANTIAL HOLDER: INVESTEC LTD

ANNEXURE B

Date of change	Person whose relevant interest changed	Nature of change	Currency	Class and number of securities	Class of securities affected	Consideration	Person's votes affected
19-Jun-13	Investec Investment Bank and Securities	B	GBP	8 682	Ordinary	1023	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-2 563	Ordinary	301.15	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-2 000	Ordinary	235	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-5 000	Ordinary	587.5	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-2 000	Ordinary	235	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-8 500	Ordinary	763.75	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-8 897	Ordinary	815.1	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-5 500	Ordinary	645.25	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-8 453	Ordinary	1014.36	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-12 782	Ordinary	1531.44	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-20 000	Ordinary	2400	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-23 000	Ordinary	2760	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-10 318	Ordinary	1238.16	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-1 000	Ordinary	119.25	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-125 000	Ordinary	14375	-
19-Jun-13	Investec Investment Bank and Securities	B	GBP	15 384	Ordinary	1892.24	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-24912	Ordinary	2802.6	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-11000	Ordinary	1237.5	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-17999	Ordinary	1979.89	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-28604	Ordinary	3179.44	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-21096	Ordinary	2320.56	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-17999	Ordinary	1979.89	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-10905	Ordinary	1226.81	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-8692	Ordinary	956.12	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-18000	Ordinary	1980	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-11107	Ordinary	1221.77	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-12201	Ordinary	1342.11	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-7000	Ordinary	770	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-18000	Ordinary	1980	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-8692	Ordinary	956.12	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-14269	Ordinary	1588.59	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-2000	Ordinary	220	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-39	Ordinary	4.29	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-8754	Ordinary	982.84	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-16248	Ordinary	1737.08	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-1753	Ordinary	192.83	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-6900	Ordinary	759	-

COAL OF AFRICA LTD (ACN / ARSN: 008905388)
SUBSTANTIAL HOLDER: INVESTEC LTD

ANNEXURE B

Date of change	Person whose relevant interest changed	Nature of change	Currency	Class and number of securities	Class of securities affected	Consideration	Person's votes affected
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-100	Ordinary	11	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-16247	Ordinary	1787.17	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-25000	Ordinary	2750	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-25000	Ordinary	2750	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-33753	Ordinary	3670.64	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-8000	Ordinary	660	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-7000	Ordinary	770	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-3000	Ordinary	330	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-5000	Ordinary	550	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-4000	Ordinary	440	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-9000	Ordinary	990	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-7000	Ordinary	770	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-4800	Ordinary	495	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-4500	Ordinary	495	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-7000	Ordinary	770	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-18000	Ordinary	1980	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-6580	Ordinary	723.8	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-18000	Ordinary	1980	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-26000	Ordinary	2718.75	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-24580	Ordinary	2673.08	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-420	Ordinary	46.2	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-20000	Ordinary	2170	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-5578	Ordinary	605.21	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-2000	Ordinary	215	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-2000	Ordinary	215	-
19-Jun-13	Investec Investment Bank and Securities	S	GBP	-20000	Ordinary	2150	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-4 500	Ordinary	472.5	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-10 000	Ordinary	1050	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-2 500	Ordinary	262.5	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-3 500	Ordinary	367.5	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-400	Ordinary	42	-
18-Jun-13	Investec Investment Bank and Securities	S	GBP	-1 500	Ordinary	157.5	-
14-Jun-13	Investec Investment Bank and Securities	B	GBP	1 000	Ordinary	110	-
14-Jun-13	Investec Investment Bank and Securities	B	GBP	20 500	Ordinary	2203.75	-
14-Jun-13	Investec Investment Bank and Securities	B	GBP	500	Ordinary	53.75	-
14-Jun-13	Investec Investment Bank and Securities	B	GBP	85 000	Ordinary	8712.5	-
05-Jun-13	Investec Investment Bank and Securities	B	GBP	7 439	Ordinary	636.89	-

COAL OF AFRICA LTD (ACN / ARSN: 008905388)
SUBSTANTIAL HOLDER: INVESTEC LTD

ANNEXURE B

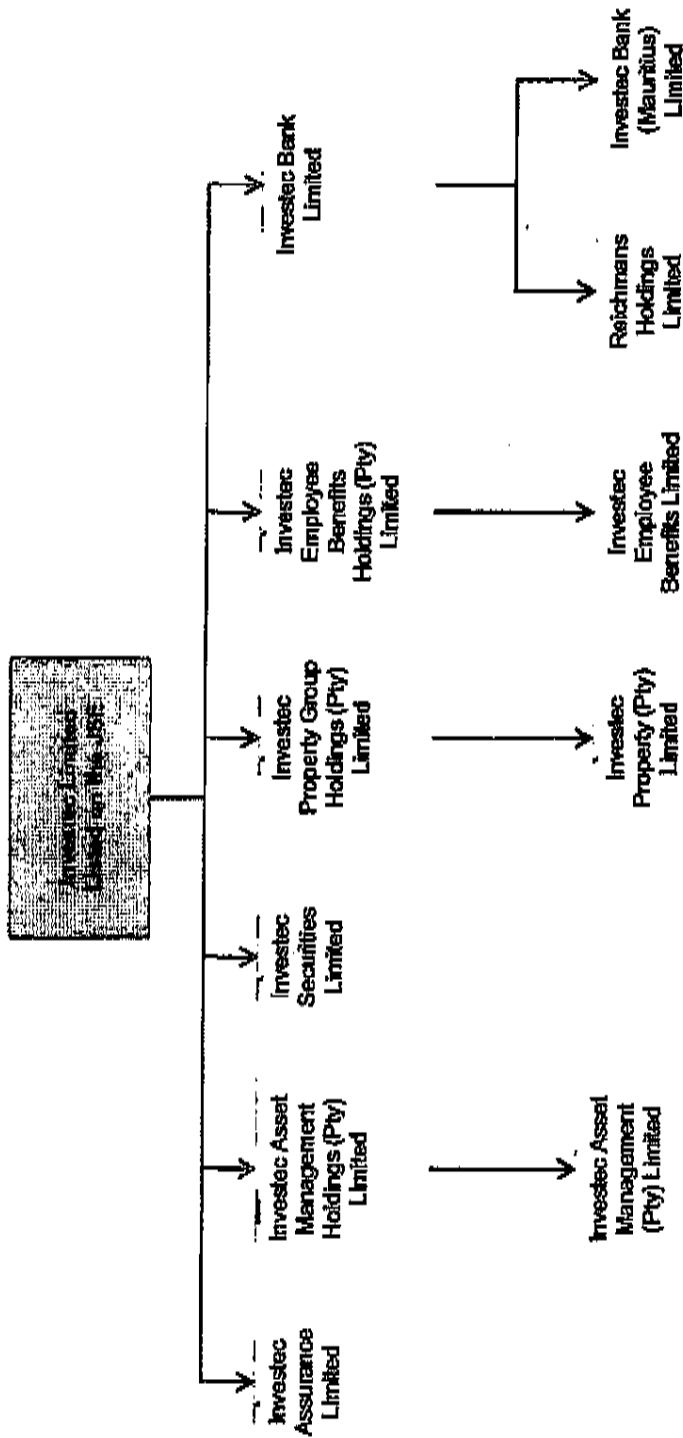
Date of change	Person whose relevant interest changed	Nature of change	Currency	Class and number of securities	Class of securities affected	Consideration	Person's votes affected
05-Jun-13	Investec Investment Bank and Securities	B	GBP	2 551	Ordinary	288.11	-
05-Jun-13	Investec Investment Bank and Securities	B	GBP	27 000	Ordinary	3051	-
03-Jun-13	Investec Investment Bank and Securities	S	GBP	-50 000	Ordinary	5500	-
03-Jun-13	Investec Investment Bank and Securities	S	GBP	-10 000	Ordinary	1175	-
03-Jun-13	Investec Investment Bank and Securities	S	GBP	-20 000	Ordinary	2350	-
03-Jun-13	Investec Investment Bank and Securities	S	GBP	-10 000	Ordinary	1175	-
03-Jun-13	Investec Investment Bank and Securities	S	GBP	-13 500	Ordinary	1880	-
03-Jun-13	Investec Investment Bank and Securities	S	GBP	-10 000	Ordinary	1200	-
03-Jun-13	Investec Investment Bank and Securities	B	GBP	125 000	Ordinary	15000	-
03-Jun-13	Investec Investment Bank and Securities	S	GBP	-2 500	Ordinary	300	-
03-Jun-13	Investec Investment Bank and Securities	S	GBP	-7 000	Ordinary	840	-
03-Jun-13	Investec Investment Bank and Securities	S	GBP	-65 000	Ordinary	7800	-

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COAL OF AFRICA LTD
(ACN/ARSN 008 405 388)
SUBSTANTIAL HOLDER!
INVESTEC LTD

ANNEXURE B

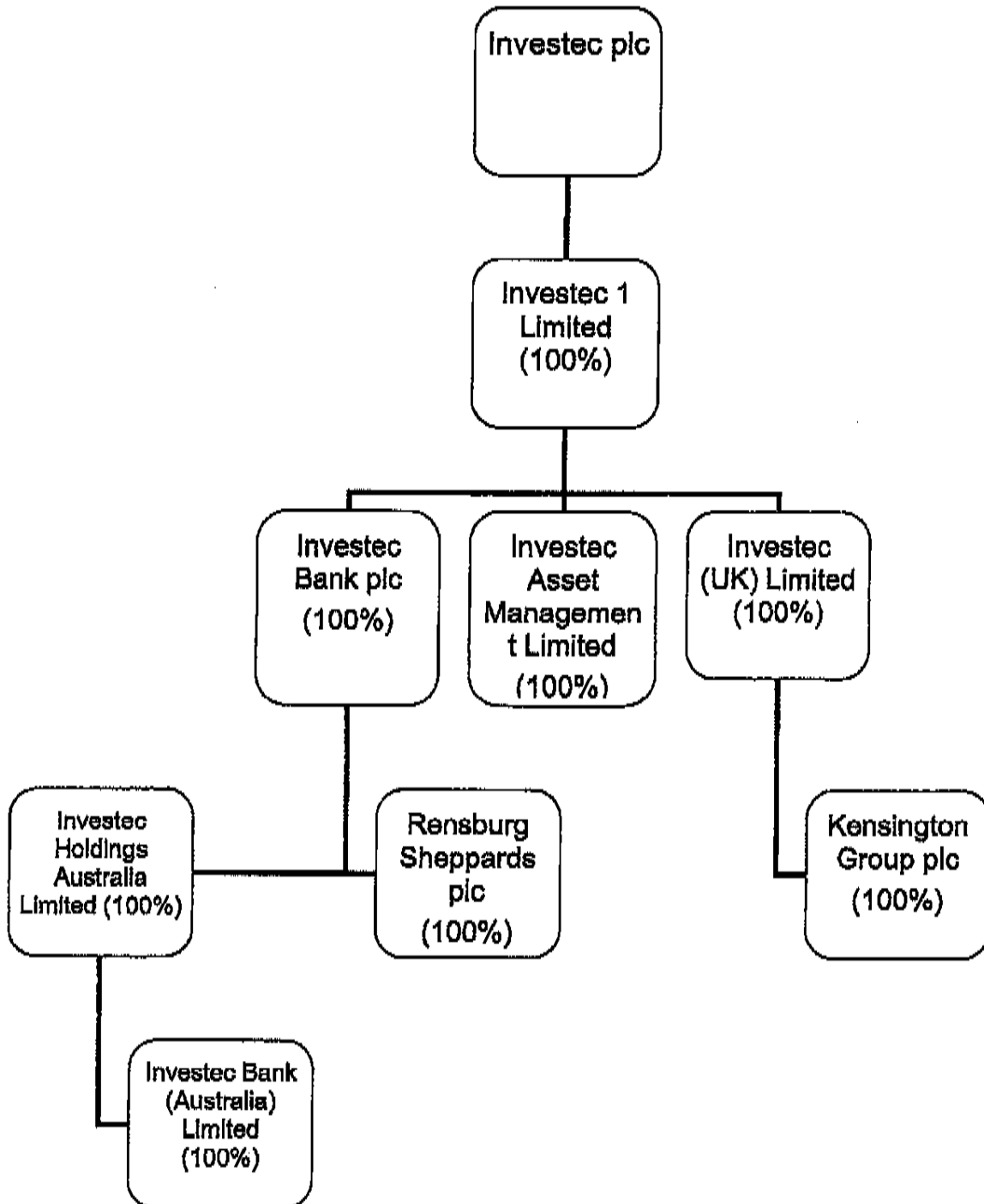
Investec Limited Group Structure *



* This structure only reflects the main operating subsidiaries of the Investec Limited Group. For a complete group structure of all the subsidiaries and equity investments of the Investec Limited Group, please contact Company Secretarial SA.

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Investec plc



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Company Secretarial

This structure does not include all subsidiaries in the group and only includes the major operating subsidiaries. For a complete group structure, please contact Company Secretarial.

COAL OF AFRICA LTD
(ACN/ABEN 008 903 387)
SUBSTANTIAL HOLDER:
INVESTEC LTD

ANNEXURE D

Dated 2012

Subscription Agreement

Parties

Coal of Africa Limited
ACN 008 903 388

Investec Bank Limited
Registration Number 1889/004783/06

Norton Rose Australia
Grosvener Place, 225 George Street
Sydney NSW 2000
Tel: +61 (0)2 8330 8000
www.nortonrose.com
Our ref: 2788249



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Subscription Agreement dated

Parties **Coal of Africa Limited ACN 008 905 388**
of Level 1, 173 Mounts Bay Road, Perth, Western Australia, 6000, Australia
(Company)

Investec Bank Limited Registration Number: 1968/004783/08
of 100 Grayston Drive, Sandton, Johannesburg 2198, South Africa
(Subscriber)

Introduction

- A** The Company is an Australian public company limited by shares registered under the Corporations Act and incorporated in Western Australia. The Company's ordinary shares are listed on the ASX, the JSE and AIM.
- B** The Company (short particulars of which are set out in Schedule 1) has agreed to issue and, in reliance on the representations, warranties and undertakings set out in this Agreement, the Subscriber has agreed to subscribe for, the Subscription Shares on the terms set out in this Agreement.

It is agreed**1 Definitions and Interpretation****1.1 Definitions**

In this Agreement:

(1) Accounting Standards means:

- (a) accounting standards in force under section 334 of the Corporations Act;
- (b) interpretations approved by the Australian Accounting Standards Board; and
- (c) requirements of the Corporations Act relating to the preparation and contents of financial reports,

and, to the extent that any matter is not covered by these accounting standards, interpretations and requirements, means generally accepted accounting principles, policies, practices and procedures applied from time to time in Australia for companies similar to the Company;

- (2) Affiliate means** in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (3) Agreement means** this document, including any Schedules to it;
- (4) AIM means** the AIM market of the London Stock Exchange plc;
- (5) AIM Listing Rules means** the AIM Rules for Companies;
- (6) Applicable Laws means** any one or more or all, as the context requires, of:
 - (a) the Corporations Act;
 - (b) the securities laws in any applicable jurisdiction outside Australia;

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- (c) the ASX Listing Rules, the JSE Listing Rules and the AIM Listing Rules;
- (d) the constitution of the Company; and
- (e) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which ASIC (or its equivalent in any applicable jurisdiction) is authorized or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the statutes, regulations, rules, deeds or agreements or any conduct or proposed conduct or any person pursuant to any of the statutes, regulations, rules, deeds or agreements referred to above;
- (7) **ASIC** means the Australian Securities & Investments Commission;
- (8) **Associate** has the meaning in section 12 of the Corporations Act;
- (9) **ASX** means ASX Limited ACN 008 624 691, or the market it operates, as the context requires;
- (10) **ASX Listing Rules** means the listing rules of the ASX;
- (11) **Authorized Signatory** means a person or persons duly authorized to bind and represent a party in terms of the Transaction Documents to which it is a party and in respect of whom such party shall have delivered to the other party certified specimens of such person's or persons' signature(s) together with evidence satisfactory to the other party that such person is duly authorized to bind such party in respect of whom the other party has not received notification in writing from such party that such person or persons are no longer so authorized;
- (12) **Authorisation** means any consent, registration, filing, agreement, notification, certificate, licence, approval, permit, authority or exemption from, by or with a Governmental Agency;
- (13) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made, including Perth and Sydney, Australia, Johannesburg, South Africa and London, England;
- (14) **Cash Collateral** means that amount of cash which is required by the Subscriber to be provided by the Company to secure performance of the Company's obligations under the Further Cash Settled Derivative Agreement, in accordance with the Security Agreement;
- (15) **Cash Settled** has the same meaning given to that term in the Cash Settled Derivative Agreement;
- (16) **Cash Settled Derivative Agreement** means the derivative agreement between the Subscriber and the Company dated on or about the date of this Agreement;
- (17) **Claim** includes a demand, claim, action, notice or proceeding, made or brought by or against a person, however arising and whether present, unascertained, immediate, future or contingent;
- (18) **Cleansing Notice** means a notice in compliance with section 708A(8) of the Corporations Act;
- (19) **Company Warranties** means the warranties set out in Schedule 2 and a reference to a numbered Company Warranty is a reference to the clause of that number in Schedule 2;
- (20) **Corporations Act** means the *Corporations Act 2001 (Cth)*;

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- (21) **CZA Share** means a fully paid ordinary share in the capital of the Company and listed on the Relevant Exchange;
- (22) **Escrow Account** means the escrow account to be opened in the name of the Company in accordance with the Cash Settled Derivative Agreement;
- (23) **Encumbrance** means any mortgage, charge, lien, pledge, hypothecation or other encumbrance;
- (24) **Exempt Person** means a person to whom an offer of CZA Shares may lawfully be made:
- (a) in Australia without a disclosure document (as defined in the Corporations Act); or
 - (b) in South Africa in terms of section 98 of the Companies Act, 2008;
 - (c) in the United Kingdom without a prospectus (in accordance with the EU Prospectus Directive (Directive 2003/71/EC); or
 - (d) outside Australia, South Africa or the United Kingdom, without registration, lodgement of a formal disclosure document or other similar formal filing in accordance with the laws of that particular foreign jurisdiction,
- and, in each case, who is outside the United States and is not a U.S. Person or a person who is acting on account of or for the benefit of a U.S. Person;
- (25) **Fee Letter** means the fee agreement between the Company and the Subscriber dated on or about the date of this Agreement;
- (26) **Further Cash Settled Derivative Agreement** means the derivative agreement to be entered into by the parties in connection with the Further Subscription Agreement in substantially the form of the Cash Settled Derivative Agreement, except:
- (a) that clause 6.1 of the Cash Settled Derivative Agreement shall be amended to recognise that the Subscriber must issue as many Further Subscription Notices as the Company may require in accordance with the terms of the Further Subscription Agreement; and
 - (b) the Cash Settled Derivative Agreement shall be amended to recognise that the Subscriber will require the Cash Collateral be provided by the Company in relation to the Further Subscription;
- (27) **Further Subscription** means the subscription of the Further Subscription Shares in accordance with the Further Subscription Agreement;
- (28) **Further Subscription Agreement** means an agreement to be entered between the Company and the Subscriber pursuant to clause 3A, requiring the Subscriber to subscribe, through the issue of one or more Further Subscription Notices, for the Further Subscription Shares, on substantially the same terms as this Agreement, save that:
- (a) the provisions of clauses 3A.2 and 3A.3 shall be incorporated into the Further Subscription Agreement;
 - (b) clause 4.1 of this Agreement shall not apply to the Further Subscription Agreement;
 - (c) clause 8.1 of this Agreement shall apply to the Further Subscription Agreement on the basis that the covenants therein shall apply until the earlier of the expiry of the Further Subscription Availability Period, and the date of issue of the last Further Subscription Notice by the Subscriber;

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- (d) references to "this Agreement" shall be references to the Further Subscription Agreement;
- (e) references to "Subscription" shall be references to one or more Further Subscriptions;
- (f) references to "Subscription Shares" shall be references to the Further Subscription Shares;
- (g) references to "Subscription Notice" shall be references to one or more Further Subscription Notices;
- (h) references to "Subscription Price" shall be references to Further Subscription Price;
- (i) references to "Subscription Date" shall be references to one or more Further Subscription Dates;
- (j) references to "Subscription Amount" shall be references to one or more Further Subscription Amount;
- (k) references to the "Cash Settled Derivative Agreement" shall be references to the Further Cash Settled Derivative Agreement;
- (l) the Further Subscription Agreement will provide for the provision of the Cash Collateral by the Company and a requirement for the Company to enter into the Security Agreement prior to the Subscriber subscribing for Further Subscription Shares which, when aggregated with the Subscription Shares and any Further Subscription Shares (if applicable) exceeds 4.99% of the total issued ordinary share capital of the Company as at the date of this Agreement; and
- (m) clause 2.1(2) of this Agreement shall be amended so as to make provision for the legal opinions to be provided in relation to the Further Subscription Agreement, including in relation to the Security Agreement;
- (29) Further Subscription Amount means an amount equal to the number of Further Subscription Shares multiplied by the Further Subscription Price;
- (30) Further Subscription Availability Period means the period commencing on the date of the Further Subscription Agreement and ending at 11.59 pm (Sydney time) on the day that is 12 months after the date of that agreement;
- (31) Further Subscription Date means the later of the date that the Subscription Shares are Cash Settled and the date being the third Business Day immediately following the date of the Further Subscription Notice;
- (32) Further Subscription Notice means one or more notices required to be issued by the Subscriber in accordance with the Further Subscription Agreement.
- (33) Further Subscription Price or FSP means the subscription price for each Further Subscription Share calculated in the local currency of the Relevant Exchange as follows:
- | | | |
|--------|---|---|
| FSP | = | 99% of the Closing Price of a CZA Share on the Determination Date |
| Where: | | |
| FSP | = | the subscription price for each Further Subscription Share |

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Closing Price = a) in the case of an ASX Subscription Notice, the closing price of a CZA Share as quoted by ASX; or
b) in the case of an AIM Subscription Notice, the closing price of a CZA Share as quoted by AIM.

In each case as notified by the Subscriber in the Further Subscription Notice

Determination Date = The Trading Day immediately preceding the date of the Further Subscription Notice, being the date of the Company's notice under clause 3A.2

(34) **Further Subscription Shares** means such number of CZA Shares as specified in the relevant Further Subscription Notice, provided that

the total number of CZA Shares under all of the Further Subscription Notices cannot be greater than:

(a) 81,061,507, or such lesser number as the Company is able to agree to issue as at the date of the Further Subscription Agreement under Listing Rule 7.1 of the ASX Listing Rules (Maximum Number); and

(b) the number of CZA Shares specified in each Further Subscription Notice cannot be greater than the number of CZA Shares which would result in the Subscriber and any Associates of the Subscriber holding in aggregate a Relevant Interest in CZA Shares greater than the Substantial Shareholder Threshold at the relevant time;

(35) **GBP or £** means pound sterling, the official currency of the United Kingdom;

(36) **Governmental Agency** means any government and any governmental body, whether:

(a) legislative, judicial or administrative;

(b) a department, commission, authority, instrumentality, tribunal, agency or entity; or

(c) commonwealth, state, territorial or local,

and includes any self-regulatory organisation established under any law but excludes a governmental body in respect of any service or trading functions as distinct from regulatory or fiscal functions;

(37) **Group** means the Company and each Group Company;

(38) **Group Company** means each Affiliate of the Company, any partnership, unincorporated joint venture or trust in which the Company has a direct or indirect partnership or beneficial interest or any partnership, unincorporated joint venture or trust which is controlled by the Company and **Group Companies** means all of them;

(39) **GST** means the goods and services tax as provided for by the GST Act;

(40) **GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* as amended;

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- (41) **Holding Company** has the meaning ascribed to it in the Corporations Act;
- (42) **JSE** means JSE Limited (Registration Number 2005/022639/05), a public company registered and incorporated in the Republic of South Africa and licensed as an exchange in terms of the South African Securities Exchange Act, No. 98 of 2004, as amended;
- (43) **JSE Listing Rules** means the listing rules of JSE;
- (44) **Loss** includes any damage, loss, cost, liability or expense of any kind and however arising (including as a result of any Claim), including penalties, fines and interest and (including any that are prospective or contingent and any the amount of which for the time being is not ascertained or ascertainable, but excludes any indirect or consequential loss or loss of profits, however arising;
- (45) **Personnel** of a person means the officers, employees, contractors (including sub-contractors and their employees), professional advisers, representatives and agents of that person;
- (46) **Rand or ZAR** means South African rand, the lawful currency of South Africa.
- (47) **Related Body Corporate** has the meaning given in section 9 of the Corporations Act;
- (48) **Relevant Exchange** means each of ASX, JSE or AIM on which a QZA Share, or Subscription Share is quoted or to be quoted, as applicable;
- (49) **Relevant Interest** has the meaning given in sections 605 and 608 of the Corporations Act;
- (50) **Security Agreement** means writtencession and pledge agreement, governed by the laws of South Africa, in terms of which the Company shall cede in *securitatem debiti*, all of its right title and interest in and to the Cash Collateral held to the credit of the Escrow Account, as continuing covering security for the obligations of the Company to the Subscriber in terms of the Further Cash Settled Derivative Agreement.
- (51) **South Africa** means the Republic of South Africa;
- (52) **Stamp Duty** means duty imposed under the *Duties Act 1987 (NSW)* and any other similar legislation of a State or Territory of Australia;
- (53) **Subscriber Nominee** means an Associate nominated by the Subscriber under the Subscription Notice issued by it under clause 4 which Associate:
- (a) must be an Exempt Person; and
 - (b) has given a letter of representation to the Company representing and warranting that it is an Exempt Person and will, to the extent it subscribes for any QZA Shares, be an Exempt Person on the relevant Subscription Date;
- (54) **Subscriber Warranties** means the warranties set out in Schedule 3 and a reference to a numbered Subscriber Warranty is a reference to the clause of that number in Schedule 3;
- (55) **Subscription** means the subscription for, and issue of, the Subscription Shares in accordance with clause 8;

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- (56) **Subscription Amount** means an amount which is equal to the aggregate number of Subscription Shares multiplied by the Subscription Price as calculated and set out in each Subscription Notice issued under clause 4;
- (57) **Subscription Availability Period** means the period commencing on the date of this Agreement and ending at 11.59 pm (Sydney time) on the day that is 2 Business Days after the date of this Agreement;
- (58) **Subscription Date** means the third Business Day immediately following the date of the Subscription Notice, or such earlier date as agreed by the parties;
- (59) **Subscription Notice** means the notice or notices issued by the Subscriber in accordance with clause 4 and in the form of one or more of:
- (a) Part 1 of Schedule 4 (ASX Subscription Notice); and
- (b) Part 2 of Schedule 4 (AIM Subscription Notice);
- (60) **Subscription Price or SP** means the subscription price for each Subscription Share calculated in the local currency of the Relevant Exchange as follows:

SP = 85% of the Closing Price of the GZA Share on the Determination Date

Where:

SP = the subscription price for each Subscription Share

Closing Price = a) in the case of an ASX Subscription Notice, the closing price of a GZA Share as quoted by ASX; or

b) in the case of an AIM Subscription Notice, the closing price of a GZA Share as quoted by AIM,

in each case as notified by the Subscriber in the Subscription Notice

Determination Date = The Trading Day immediately preceding the date of the Subscription Notice

- (61) **Subscription Shares** means the GZA Shares to be subscribed for by the Subscriber pursuant to this Agreement but excluding, for the avoidance of doubt, any Further Subscription Shares subscribed for by the Subscriber under the Further Subscription Agreement;
- (62) **Subsidiary** shall have the meaning ascribed to it in the Corporations Act;
- (63) **Substantial Shareholder Threshold** has the meaning ascribed to that term in clause 3A.3 of this Agreement;
- (64) **Tax** means taxes, duties, fees, rates, charges and imposts of all kinds assessed, levied or imposed by the Commonwealth, a state or any other government, regional, municipal or local authority (Australian or overseas) and includes capital gains tax, fringe benefits tax, income tax, prescribed payments tax, superannuation guarantee charge, PAYG withholding, undistributed profits tax, payroll tax, GST, group tax, land tax, import duty, excise, Stamp Duty, municipal and water rates, withholdings of any nature whatever imposed by a Governmental Agency, interest on tax payments and additional tax by way of penalty;

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- (85) *Tax Act* means the *Income Tax Assessment Act 1987* (Cth) or the *Income Tax Assessment Act 1936* (Cth), as the case may be;
- (86) *Trading Days* has the meaning ascribed to it in the *Cash Settled Derivative Agreement*;
- (87) *Transaction Documents* means each of the following:
- (a) this Agreement;
 - (b) the Subscription Notice; and
 - (c) the Fee Letter; and
- (88) *U.S. Person* has the meaning given to the term "U.S. Person" in Rule 902(k) under the *U.S. Securities Act 1933*, as amended.

1.2 Interpretation

In this Agreement, unless the contrary intention appears:

- (1) *Reference to:*
- (a) the singular includes the plural and the plural includes the singular;
 - (b) a recital, clause or schedule is a reference to a clause of or recital or schedule to this Agreement and references to this Agreement include any recital or schedule;
 - (c) any contract (including this Agreement) or other instrument includes any variation or replacement (including by way of novation) of it;
 - (d) a statute, ordinance, code or other law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (e) a person includes an individual, a firm, a body corporate, an unincorporated association or an authority;
 - (f) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;
 - (g) a group of persons is a reference to any 2 or more of them taken together and to each of them individually;
 - (h) a body which has been reconstituted or merged must be taken to be the body as reconstituted or merged, and a body which has ceased to exist and the functions of which have been substantially taken over by another body must be taken to be that other body;
 - (i) an accounting term is to that term as it is used in Accounting Standards;
 - (j) time is a reference to Sydney time if the Subscription Shares are to be issued on the ASX or London time if the Subscription Shares are to be listed on AIM;
 - (k) a reference to a day or a month means a calendar day or calendar month;
 - (l) "\$", "AUD" or "dollars" is to Australian currency; and

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- (m) any thing (including any amount or any provision of this Agreement) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any 1 or more of them.
- (2) No party enters into this Agreement as agent for any other person (or otherwise on their behalf or for their benefit) or as a trustee. A party which is a trustee is bound both personally and in its capacity as a trustee.
- (3) The meaning of any general language is not restricted by any accompanying example, and the words "includes", "including", "such as", "for example" or similar words are not words of limitation.
- (4) The word "costs" includes charges, expenses and legal costs.
- (5) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (6) Headings and the table of contents are for convenience only and do not form part of this Agreement or affect its interpretation.
- (7) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.
- (8) The time between 2 days, acts or events includes the day of occurrence or performance of the 2nd but not the 1st act or event.
- (9) If an act must be done on a specified day which is not a Business Day, the act must be done instead on the next Business Day.
- (10) A provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement.

2 Conditions precedent

2.1 Conditions precedent

Completion of the subscription for and issue of the Subscription Shares on the terms of this Agreement is subject to and conditional on the following conditions being satisfied or waived under clause 2.8 by no later than 5.00 pm (Sydney time) on the last day of the Subscription Availability Period.

- (1) **Financial Assistance:** The Company complies with the provisions of Part 2J.3 of the Corporations Act in connection with the giving of any financial assistance in connection with any acquisition of shares in the Company under this Agreement, and produces to the Subscriber evidence of such compliance in the form of: (a) a board resolution determining that, in relation to the acquisition of the Subscription Shares under this Agreement, either no such assistance is being given or the giving of such assistance does not materially prejudice (i) the interests of the Company or its shareholders; or (ii) the Company's ability to pay its creditors; or (b) a shareholder resolution approving such financial assistance.
- (2) **Legal Opinions:** The legal opinions of the Company's Australian and South African legal advisors in relation to this Agreement, the Cash Settled Derivative Agreement and the Fee Letter being provided to the Subscriber, in a form reasonably acceptable to the Subscriber.
- (3) **Company Warranties:** The Subscriber being satisfied that there is no material breach of clause 9.1(1).
- (4) **Subscriber Warranties:** The Company being satisfied that there is no material breach of clause 9.2(1).

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2.2 Obligation to co-operate

Each party must co-operate with each other and do all things reasonably necessary to ensure that the conditions referred to in clauses 2.1(1), 2.1(2), 2.1(3) and 2.1(4) are satisfied as soon as possible but in any event before the time specified in clause 2.1.

2.3 Further obligation to co-operate

Without limiting the generality of clause 2.2:

- (1) each party must supply all necessary and appropriate information for the purpose of enabling the conditions in clause 2.1 to be fulfilled; and
- (2) no party may take any action, or fail to take any action, that would or would be likely to prevent or hinder the satisfaction of the conditions in clause 2.1.

2.4 Obligations to notify

If a party becomes aware:

- (1) that a condition in clause 2.1 has been satisfied; or
- (2) of any facts, circumstances or matters that may result in a condition in clause 2.1 not being or becoming incapable of being satisfied,

that party must promptly notify the other party accordingly, and in any event, as soon as possible prior to the Subscription Date.

2.5 Waiver

- (1) The Subscriber may waive the condition in clause 2.1(3) by giving notice to that effect to the Company.
- (2) The Company may waive the condition in clause 2.1(4) by giving notice to that effect to the Subscriber.

2.6 Failure to satisfy

- (1) If any of the conditions in clauses 2.1(1), 2.1(2) and 2.1(3) are not satisfied or waived under this clause 2 by 5.00 pm (Sydney time) on the last day of the Subscription Availability Period, then the Subscriber may terminate this Agreement by giving notice to the Company.
- (2) If any of the conditions in clauses 2.1(1) or 2.1(4) are not satisfied or waived under this clause 2 by 5.00 pm (Sydney time) on the last day of the Subscription Availability Period, then the Company may terminate this Agreement by giving notice to the Subscriber.

2.7 Rights on termination

If this Agreement is terminated under clause 2.6 then, in addition to any other rights, powers or remedies provided by law or in equity:

- (1) subject to clause 2.7(2), each party is released from its obligations and liabilities under or in connection with this Agreement and this Agreement will have no further force of effect, other than under this clause 2, clause 1, clause 15, clause 19.2, clause 20, clause 21, clause 23.1 and clause 24; and
- (2) each party retains the rights, remedies and powers it has in connection with any past breach or any claim that has arisen before termination.

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3 Issue and Subscription**3.1 Subject to clause 2:**

- (1) the Company agrees to issue the Subscription Shares to the Subscriber (or the Subscriber Nominee, if applicable); and
- (2) the Subscriber agrees to subscribe (or procure that the Subscriber Nominee subscribes) for the Subscription Shares,

free from all Encumbrances and otherwise on and subject to the provisions of this Agreement.

3.2 The total number of Subscription Shares that the Subscriber must subscribe for under this Agreement is that number of GZA Shares which is equal to 4.99% of the total issued ordinary share capital of the Company as at the date of the Subscription Notice (but calculated taking into account the Subscription Shares to be issued), less the number of GZA Shares in which any Associates of the Subscriber have a Relevant Interest, rounded down to the nearest whole GZA Share.

3A Undertaking to enter into Further Subscription Agreement

3A.1 For the period of 14 days from the date of this Agreement, the Company shall be entitled to, by written notice to the Subscriber, require the Subscriber to enter into a Further Subscription Agreement with the Company within 2 Business Days of receipt by the Subscriber of such notice and the draft Further Subscription Agreement. If the Company issues such a notice to the Subscriber, the Company and the Subscriber must:

- (1) enter into such Further Subscription Agreement;
- (2) on or around the time of entry into the Further Subscription Agreement, enter into the Further Cash Settled Derivative Agreement; and
- (3) prior to the Subscriber subscribing for Further Subscription Shares which, when aggregated with the Subscription Shares and any Further Subscription Shares (if applicable) exceeds 4.99% of the total issued ordinary share capital of the Company as at the date of the relevant Further Subscription Notice, enter into the Security Agreement and the Company must provide the Cash Collateral.

3A.2 Under the Further Subscription Agreement the Company shall be entitled, by giving notice to the Subscriber, to require the Subscriber to issue one or more Further Subscription Notices on the Business Day following receipt of such notice. However the Subscriber shall not be obliged to issue any Further Subscription Notices:

- (1) until such times as all Subscription Shares and Further Subscription Shares already held by the Subscriber have been Cash Settled ;or
- (2) after expiry of the Further Subscription Availability Period.

3A.3 Without prejudice to the Subscriber's obligation to subscribe and pay for the Maximum Number of Further Subscription Shares, the number of Further Subscription Shares which are the subject of a Further Subscription Notice must not result in the Subscriber and any Associate of the Subscriber holding in aggregate a Relevant Interest in GZA Shares greater than 4.99% of the total issued ordinary share capital of the Company as at the date of the relevant Further Subscription Notice (but calculated taking into account the Further Subscription Shares to be issued), rounded down to the nearest whole GZA Share (the "Substantial Shareholder Threshold"). The Company shall be entitled to require the Subscriber to subscribe for the Maximum Number of Further Subscription Shares, through the issue of one or more Further Subscription Notices, and the Subscriber shall pay for such Further Subscription Shares, at such times and in such amounts as would not result in the Subscriber exceeding the Substantial Shareholder Threshold.

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4 Subscription Notice

4.1 The Subscriber must issue at least one Subscription Notice before the expiry of the Subscription Availability Period.

4.2 The Subscriber may elect to issue one of each of:

- (1) an ASX Subscription Notice; and/or
- (2) an AIM Subscription Notice,

for the purposes of complying with its obligations under clause 4.1, provided that such Subscription Notices must be issued at the same time and the CZA Shares to which such Subscription Notices relate must in aggregate equal the number of Subscription Shares.

4.3 The Subscriber must issue the Subscription Notice or Notices to the Company specifying in each case:

- (1) the calculation of the Subscription Price for each CZA Share and the Subscription Amount;
- (2) the number of CZA Shares to be issued and subscribed for by the Subscriber;
- (3) the stock exchange on which quotation of the CZA Shares is to be done, namely the ASX or AIM; and
- (4) if the Subscriber requires, any Subscriber Nominee the Subscriber nominates to subscribe for and be issued any CZA Shares.

4.4 For the avoidance of doubt, the parties agree that:

- (1) if the Subscription Shares are to be quoted on more than one of the Relevant Exchanges, the Subscriber must include only one notice for each of the Relevant Exchanges; and
- (2) such notices will together constitute the "Subscription Notice" for the purposes of this Agreement.

4.5 The Company must take all actions and do all things to issue the Subscription Shares to the Subscriber or any Subscriber Nominee (as the case may be) in accordance with clause 5.

4.6 The parties must comply with the provisions of clauses 6 and 6 in relation to the issue and subscription of the Subscription Shares.

4.7 The Company will comply with the ASX Listing Rules, the JSE Listing Rules and the AIM Listing Rules in respect of the issue of the Subscription Shares under this Agreement.

4.8 If the Subscriber nominates a Subscriber Nominee to be issued any Subscription Shares:

- (1) the Subscriber Nominee has the benefit of the Subscriber's rights under this Agreement, including the benefit of the Company Warranties; or
- (2) the Subscriber holds those rights under this Agreement as trustee for the Subscriber Nominee;

provided that, in either case, the Company will be under no greater obligation or liability thereby than if such nomination had never occurred and that the amount of loss recoverable by the Subscriber Nominee will be calculated as if that person had been originally named as the Subscriber in this agreement (and, in particular, shall not exceed the sum which would, but for such nomination, have been recoverable hereunder by the Subscriber in respect of the relevant fact, matter or circumstance).

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- 4.9 The Company confirms that it is not issuing any Subscription Shares for the purpose of on-sale.
- 4.10 The Company represents and confirms to the Subscriber that it will satisfy the criteria under the Corporations Act and any other Applicable Laws, to permit the Subscriber to on-sell the Subscription Shares without restrictions following their issue.
- 4.11 The Subscription Notice, once issued by the Subscriber, is irrevocable.

5 Consideration

5.1 Subscription Amount

The consideration payable by the Subscriber to the Company for Subscription Shares is the Subscription Amount payable in the currency specified in the relevant Subscription Notice.

5.2 Right of set-off

The Subscriber has a limited right to set-off, and the Company directs the Subscriber to only set-off, against the Subscription Amount, any amount payable by the Company to the Subscriber pursuant to the Fee Letter. The amount payable by the Subscriber to the Company pursuant to clause 5.1 will be reduced accordingly.

6 Subscription

6.1 Time and location of Subscription

The Subscription will take place:

- (1) at 11am Sydney time, in relation to an ASX Subscription Notice and 11am London time in relation to an AIM Subscription Notice, in each case on the Subscription Date; or
- (2) such other time or date as the Company and the Subscriber may agree in writing.

6.2 Company's Obligations on Subscription

- (1) On or prior to the Subscription Date, the Company must:
 - (a) issue the Subscription Shares to the Subscriber (or Subscriber Nominee if applicable) in accordance with clause 4;
 - (b) apply for quotation of the Subscription Shares on the ASX or AIM, as notified by the Subscriber in the Subscription Notice, and use its best endeavours to obtain quotation of the Subscription Shares, with effect from the Subscription Date; and
 - (c) take all necessary steps to enter the name of the Subscriber (or Subscriber Nominee if applicable) into its register of members as the holder of the Subscription Shares and update its share register to reflect the issue of the Subscription Shares, or ensure that its share registry does so.
- (2) On or prior to the Subscription Date, the Company must procure that the Company's share registry in the relevant jurisdiction effect the issue of a holding statement to the Subscriber (or Subscriber Nominee if applicable) in respect of the Subscription Shares.
- (3) The Company must prepare and lodge all necessary documents, make all necessary filings, and do all things, in relation to the Subscription Shares required to comply with Applicable Laws.

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- (4) The Company must:
- (a) make an announcement to the ASX, JSE and AIM as applicable in relation to the Subscription in the form of a Cleansing Notice contemporaneously with the time of issue of the Subscription Shares; or
 - (b) if a Cleansing Notice cannot be issued by the Company, or for any reason the CZA Shares issued will not be capable of on-sale without restriction, issue a prospectus in accordance with section 708A(11) of the Corporations Act.

6.3 Subscription Shares

The Subscription Shares under the Subscription:

- (1) will be issued free from Encumbrances;
- (2) will be credited as fully paid;
- (3) will rank equally in all respects with all other ordinary shares on issue in the Company; and
- (4) will be capable of on-sale without restriction.

6.4 Subscriber's obligations on Subscription

On the Subscription Date, the Subscriber must, or must procure the Subscriber Nominee (if applicable) to, in reliance on the Company Warranties, subscribe for the Subscription Shares by payment of the Subscription Amount for the Subscription Shares in the currency specified in the relevant Subscription Notice to the Company in accordance with clause 7.

6.5 CZA Subscription meetings

On or prior to the Subscription Date:

- (1) the Company must ensure that a duly convened meeting of the directors of the Company is convened and held at which a quorum of directors is present and acting throughout, at which the directors of the Company resolve to:
 - (a) allot and issue the Subscription Shares (free of Encumbrances or any other third party right) to the Subscriber (or Subscriber Nominee if applicable) in accordance with this Agreement, contemporaneously with payment of the Subscription Amount; and
 - (b) procure that the Company's share registry effect the issue of a holding statement for the Subscription Shares in the name of the Subscriber (or Subscriber Nominee if applicable); and
 - (c) authorise the Company secretary to make all necessary filings and lodgements in connection with the Subscription as required by the Applicable Laws; and
- (2) the Company must provide copies of the above resolutions to the Subscriber, prior to the Subscription.

6.6 Obligations interdependent

The requirements of clauses 6.2, 6.4 and 6.5 are interdependent and are to be carried out contemporaneously (except the requirement under clause 6.5, which must be carried out before the other requirements in accordance with that clause). If an action required under clauses 6.2 and 6.4 does not take place then, without prejudice to any rights available to any party as a consequence, there is no obligation on any party to undertake or perform any of the other actions. No delivery, payment or other event referred to in clauses 6.2, 6.4 or 6.5 will be

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regarded as having been made or occurred until all deliveries and payments have been made and all other events have occurred.

7 Payments

7.1 Manner of payments

All payments in connection with this Agreement must be made:

- (1) by way of direct transfer of immediately available funds to the bank account nominated in writing by the party to whom the payment is due no later than 3.00 p.m. on the due date for payment; or
- (2) in such other form of immediately available funds as may be agreed in writing between the Company and the Subscriber.

8 Covenants until expiry of Subscription Availability Period

8.1 Until expiry of the Subscription Availability Period, the Company must (unless the Subscriber otherwise agrees):

- (1) carry on its business as a going concern:
 - (a) in the ordinary and normal course;
 - (b) with due care;
 - (c) following normal and prudent practice; and
 - (d) complying with all Applicable Laws;
- (2) take all reasonable steps to protect and maintain its assets (including the goodwill of its business);
- (3) maintain its current liabilities at normal levels and discharge current liabilities as they fall due;
- (4) promptly notify the Subscriber of anything of which it becomes aware that:
 - (a) has or may have a material and adverse effect on the conduct of its business; or
 - (b) makes any Company Warranty false or inaccurate in any material respect; and
- (5) maintain adequate insurance (for amounts which would be maintained in accordance with prudent business practice) of its business and its assets until the end of the Subscription Availability Period (including insurance against material damage and loss of profits).

9 Warranties

9.1 Company Warranties

- (1) The Company warrants to the Subscriber that each Company Warranty is true and accurate in all material respects on the date of this Agreement and will remain true and accurate in all material respects on the Subscription Date.
- (2) The Company acknowledges that the Subscriber enters into this Agreement in reliance on the Company Warranties.

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- (3) Each of the Company Warranties is separate and independent and not limited or restricted by any other Company Warranty or provision of this Agreement.
- (5) The Company indemnifies the Subscriber against all Loss arising from or connected with a breach of clause 9.1(1).
- (6) The Company must disclose to the Subscriber anything which has constituted or will constitute a breach of clause 9.1(1) as soon as possible after the Company becomes aware of it. This obligation applies from the date of this Agreement until the end of the Subscription Date.
- (7) If the Subscriber is liable for Tax on any payment it receives from the Company for breach of clause 9.1(1) or under clause 9.1(4), the amount payable by the Company is increased so that, after the Tax is paid, the Subscriber receives the amount it would have received had there been no Tax payable.

9.2 Subscriber Warranties

- (1) The Subscriber warrants to the Company that each Subscriber Warranty is true and accurate in all material respects on the date of this Agreement and will remain true and accurate in all material respects on the Subscription Date.
- (2) The Subscriber acknowledges that the Company enters into this Agreement in reliance on the Subscriber Warranties.
- (3) Each of the Subscriber Warranties is separate and independent and not limited or restricted by any other Subscriber Warranty or provision of this Agreement.
- (4) The Subscriber indemnifies the Company against all Loss arising from or connected with a breach of clause 9.2(1).
- (5) The Subscriber must disclose to the Company anything which has or will constitute a breach of a warranty in clause 9.2(1) as soon as possible after the Subscriber becomes aware of it. This obligation applies from the date of this Agreement until the end of the Subscription Date.
- (6) If the Company is liable for Tax on any payment it receives from the Subscriber for breach of clause 9.2(1) or under clause 9.2(4), the amount payable by the Subscriber is increased so that, after the Tax is paid, the Company receives the amount it would have received had there been no Tax payable.

10 Goods and services tax

10.1 Definitions

In this clause 10:

- (1) GST means GST as defined in the GST Act or any replacement or other relevant legislation and regulations;
- (2) words used in this clause which have a particular meaning in the GST law (as defined in the GST Act, and also including any applicable legislative determinations and Australian Taxation Office public rulings) have the same meaning, unless the context otherwise requires;
- (3) any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member; and
- (4) if the GST law treats part of a supply as a separate supply for the purpose of determining whether GST is payable on that part of the supply or for the purpose of determining the tax period to which that part of the supply is attributable, such part of the supply is to be treated as a separate supply.

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10.2 No GST in any payments

Unless GST is expressly included, any payment expressed to be payable under any other clause of this Agreement for any supply made under or in connection with this Agreement does not include GST.

10.3 Addition of GST

To the extent that any supply made under or in connection with this Agreement is a taxable supply, the GST exclusive consideration otherwise payable for that supply is increased by an amount equal to that consideration multiplied by the rate at which GST is imposed in respect of the supply, and is payable at the same time.

10.4 Parties' obligations to provide

Each party agrees to do all things, including providing tax invoices and other documentation, that may be necessary or desirable to enable or assist the other party to claim any input tax credit, adjustment or refund in relation to any amount of GST paid or payable in respect of any supply made under or in connection with this Agreement.

10.5 Payment by reimbursement or indemnity

If a payment to a party under this Agreement is a payment by way of reimbursement or indemnity and is calculated by reference to the GST inclusive amount of a loss, cost or expense incurred by that party, then the payment is to be reduced by the amount of any input tax credit to which that party is entitled in respect of that loss, cost or expense before any adjustment is made for GST pursuant to clause 10.3.

11 Termination**11.1 Subscriber Termination Events**

If before the expiry of the Subscription Availability Period:

- (1) an Insolvency Event occurs in relation to the Company or any of the Group Companies;
- (2) the Company fails to carry out any material provision of this Agreement, the failure is capable of remedy and the Company does not remedy that failure to the Subscriber's reasonable satisfaction within the reasonable period specified in a written notice by the Subscriber to the Company requiring it to be remedied;
- (3) the Company fails to carry out a material provision of this Agreement or any of the Transaction Documents and the failure is not capable of remedy; or
- (4) there is a material breach of clause 9.1(1), with a material breach of the Company Warranties being taken to include any breach or breaches which alone or together would be reasonably likely to give rise to a material loss or liability or expense to the Subscriber,

then, but without affecting any other rights or remedies available to the Subscriber, the Subscriber may without any liability to the Company elect not to complete the Subscription and terminate this Agreement by giving notice in writing to the Company.

11.2 Company Termination Events

If before the expiry of the Subscription Availability Period:

- (1) an Insolvency Event occurs in relation to the Subscriber or any Subscriber Nominee;
- (2) the Subscriber fails to carry out any material provision of this Agreement, the failure is capable of remedy and the Subscriber does not remedy that failure to the Company's

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reasonable satisfaction within the reasonable period specified in a written notice by the Company to the Subscriber requiring it to be remedied;

- (3) the Subscriber fails to carry out a material provision of this Agreement or any of the Transaction Documents and the failure is not capable of remedy;
- (4) there is a material breach of clause 9.2(1), with a material breach of the Subscriber Warranties being taken to include any breach or breaches which alone or together would be reasonably likely to give rise to a material loss or liability or expense to the Company,

then, but without affecting any other rights or remedies available to the Company, the Company may without any liability to the Subscriber elect not to complete the Subscription and terminate this Agreement by giving notice in writing to the Subscriber.

11.3 Insolvency event

For the purposes of this clause 11, Insolvency Event means the occurrence of any one or more of the following events in relation to the Company or any of the Group Companies or the Subscriber or any Subscriber Nominee as applicable (in each case, the "Relevant Entity"):

- (1) an application being made to a court for an order that the Relevant Entity be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, unless the application is withdrawn, struck out or dismissed within 5 Business Days of it being made;
- (2) a liquidator or provisional liquidator is appointed to the Relevant Entity;
- (3) an administrator or a controller is appointed to the Relevant Entity or any of its assets;
- (4) the Relevant Entity proposes a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of such entity's creditors, or the winding up or dissolution of such entity;
- (5) the Relevant Entity becomes an insolvent under administration as defined in section 9 of the Corporations Act or action is taken which could result in that event;
- (6) the Relevant Entity is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (7) a notice is issued under sections 601AA or 601AB of the Corporations Act in relation to the Relevant Entity;
- (8) a writ of execution is levied against the Relevant Entity or all or any part of its property;
- (9) the Relevant Entity is or may be deemed within the meaning of any applicable law to be, insolvent or unable to pay its debts;
- (10) the Relevant Entity stops payment of its debts or the Relevant Entity ceases to carry on all or a material part of its business or threatens to do so; or
- (11) anything occurs under the law of any relevant jurisdiction applicable to the Relevant Entity which has a substantially similar effect to any of the above paragraphs of this definition.

12 Resolving disputes

12.1 Limits

No party may begin legal proceedings in connection with a dispute or refer it to arbitration unless the steps in clauses 12.3, 12.4 and 12.6 have been followed.

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However, this limitation does not apply:

- (1) to a party in relation to a dispute where the party wants to apply for equitable relief or urgent interlocutory relief (and clauses 12.3, 12.4 and 12.5 do not apply in those circumstances); or
- (2) to a party who attempts in good faith to comply with clauses 12.3, 12.4 and 12.5 but cannot because the other party to the dispute does not comply with those clauses.

12.2 Nomination of negotiators

The parties nominate the following as their negotiators for the purposes of this clause (or any other person last notified by the relevant party for this purpose):

	1 st level negotiator	2 nd level negotiator
Company	John Wellington	Wayne Koonin
Subscriber	Head: Equity Structuring	Head: Capital Markets

The negotiators have the authority to bind the party they represent.

A party at any time may by written notice to the other party nominate a person or persons alternative to those specified in this clause 12.2 to act as its negotiator or negotiators for the purposes of this clause 12.2.

12.3 Notification

If a dispute arises, a party may notify the other party to the dispute. The notice must specify the dispute and indicate that the notifying party wants the dispute to be referred to the first level negotiators.

12.4 First level

The first level negotiators must meet (in person, by telephone or otherwise) by the 8th Business Day (at 10am South African time) after a notice under clause 12.3 is received (or as they otherwise agree), and negotiate in good faith to try to resolve the dispute. If they do not resolve the dispute by the 8th Business Day (at 12pm South African time) after their first meeting, the dispute must be referred to the second level negotiators. The second level negotiators must meet promptly after the referral and negotiate in good faith to try to resolve the dispute.

12.5 Settlement binding

Each party to the dispute is bound by any settlement agreed to in writing by their negotiator and must implement the settlement promptly.

12.6 If dispute not resolved

- (1) If the dispute is not resolved under clause 12.4, either party to the dispute may take any further steps they choose (including beginning legal proceedings).
- (2) Each party agrees not to use or disclose any information (including documents) obtained during attempts to resolve a dispute, except to attempt to resolve the dispute, and except for the purpose of obtaining legal advice or if compelled by law or by an authority such as a stock exchange. All settlement discussions and settlement offers by a party are made without prejudice to that party's rights.

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13 Confidentiality**13.1 General obligation**

Each party must keep confidential the existence and terms of:

- (1) this Agreement (and any draft of this Agreement); and
- (2) all negotiations in connection with it,

and must ensure that their respective Personnel do likewise.

However, a party may disclose information:

- (3) on a confidential basis to its advisers to enable them to advise in connection with this Agreement (including its administration or enforcement);
- (4) to a person whose consent is needed in connection with this Agreement if the party seeking consent uses reasonable endeavours to get the consenting person to agree to keep the information confidential (and then only to the extent that the consenting person needs to know the information in order to decide whether to consent);
- (5) to any of its employees who need to know the information;
- (6) if that information is in the public domain (other than because the party has disclosed it);
- (7) if the party lawfully had the information before it was disclosed to them in connection with this Agreement;
- (8) with the consent of each other party;
- (9) in connection with legal or other proceedings relating to this Agreement;
- (10) if compelled by law or by any Governmental Agency, including under the rules of any stock exchange; or
- (11) if this Agreement expressly requires or permits a party to disclose information.

A party disclosing under clause 13.1(10) must, as far as practical, consult with each other party beforehand as to the content and timing of the disclosure.

13.2 Agreement on press announcements

The parties must in good faith agree on the form of any press announcement or public statement that they will each make concerning this Agreement, provided that the Company shall not be restricted from making any announcement or public statement that it considers necessary to comply with Applicable Laws.

13.3 Continuing obligation

This clause 13 continues to bind the parties after expiry of the Subscription Availability Period and after the parties' other obligations under this Agreement terminate.

14 Further assurance

Each party must at its own cost from time to time do all things (including executing or producing documents, getting documents executed or produced by others and obtaining consents) necessary or desirable to give full effect to this Agreement (including the transactions contemplated by this Agreement).

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15 Severability

15.1 If anything in this Agreement is unenforceable, illegal or void or contravenes the law then it is severed and the rest of this Agreement remains in force.

15.2 The rights and obligations of each party are not affected by any law that, but for clause 15, would affect those rights and obligations.

16 Entire agreement**16.1 The Transaction Documents and the Cash Settled Derivative Agreement:**

(1) contain the entire agreement, arrangement and understanding between the parties on everything connected with the subject matter of this Agreement, including the issue and subscription of the Subscription Shares; and

(2) supersede any prior agreement, arrangement or understanding on anything connected with that subject matter.

Accordingly, any thing (such as correspondence, negotiations or representations before the Transaction Documents and the Cash Settled Derivative Agreement are executed or an arrangement or understanding) not reflected in the Transaction Documents and the Cash Settled Derivative Agreement does not bind the parties and may not be relied on by them.

17 Variation**17.1 Variation**

An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.

17.2 Waiver

A provision of this Agreement (including a condition precedent) may only be waived if the waiver is in writing and signed by the person who has the benefit of the provision and who is therefore to be bound by the waiver.

18 Rights, powers and remedies

18.1 The rights, powers and remedies of each party are additional to other rights, powers and remedies independently given by law.

18.2 The failure of a party to exercise or enforce, or a delay by a party in exercising or enforcing, a right, power or remedy does not operate as a waiver of the exercise or enforcement by that party of that or any other right, power or remedy.

18.3 The exercise or enforcement by a party of a right, power or remedy does not preclude the further exercise or enforcement by that party of that right, power or remedy or the exercise or enforcement by that party of any other right, power or remedy.

18.4 A party may exercise or enforce a right, power or remedy (including giving or withholding its approval or consent) entirely at its discretion (including by imposing conditions).

18.5 In exercising or enforcing, or deciding not to exercise or enforce, a right, power or remedy, a party is not required to take into account any adverse effect on another party.

18.6 Each party agrees to comply with the conditions of any approval, consent or waiver given by another party.

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18.7 Waiver of a right, power or remedy is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

18 Continuing obligations

18.1 Survival of rights

The rights and obligations of the parties do not merge on the completion of any transaction contemplated by this Agreement. They also survive the execution and delivery of any conveyance, assignment, transfer or other document entered into for the purpose of implementing any transaction contemplated by this Agreement.

18.2 Survival of indemnities

Each indemnity in this Agreement survives the expiry or termination of this Agreement. A party may enforce a right of indemnity at any time, including before it has suffered Loss.

20 Costs

20.1 The Company must pay all agreed costs in connection with the negotiation, preparation and execution of this Agreement, the Derivative Agreement, the Fee Letter and the Security Agreement and any other document contemplated by these agreements.

20.2 The Company must pay all Stamp Duty (including all fines, penalties and interest) payable on or in connection with this Agreement and any transaction contemplated by this Agreement, and all instruments of transfer and other documents or instruments executed under or in connection with this Agreement or any transaction contemplated by this Agreement, when due or earlier if requested in writing by any other party. However, the Company shall not be liable for any Stamp Duty payable on or in connection with the on sale by the Subscriber or Subscriber Nominee of any Subscription Shares issued under this Agreement.

20.3 The Company indemnifies the Subscriber against all Loss arising from any failure by the Company to comply with its obligations under clause 20.1.

21 Notices

21.1 To be in writing

Each communication in connection with this Agreement (including a notice, consent, request, waiver or demand) (Notice) has no legal effect unless it is in writing and signed by an Authorised Signatory.

21.2 Delivery

In addition to any other method of service provided by law, the Notice may be:

- (1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;
- (2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;
- (3) sent by facsimile to the facsimile number of the addressee;
- (4) sent by email to the email address of the addressee; or
- (5) delivered at the address for service of the addressee.

21.3 Timing of delivery

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If the Notice is sent or delivered in a manner provided by clause 21.2, it must be treated as given to and received by the party to which it is addressed:

- (1) if sent by post from within Australia to an address in Australia, on the 2nd Business Day (at the address to which it is posted) after posting;
- (2) if sent by post to an address outside Australia or sent by post from outside Australia, on the 20th Business Day (at the address to which it is posted) after posting;
- (3) if sent by facsimile before 5 pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt;
- (4) if sent by email before 5pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
- (5) if otherwise delivered before 5 pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

21.4 Facsimiles and emails

Despite clause 21.3:

- (1) a facsimile is not treated as given or received if at the end of the transmission the sender's facsimile machine fails to issue a report confirming the transmission of the number of pages in the Notice; and
- (2) an email is not treated as given or received if the sender's computer reports that the message has not been delivered.

21.5 Time and days

If a Notice is served by a method which is provided by law but is not provided by clause 21.2, and the service takes place after 5pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.

21.6 Assumed delivery

A Notice sent or delivered in a manner provided by clause 21.2 must be treated as validly given to and received by the party to which it is addressed even if:

- (3) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent; or
- (4) the Notice is returned unclaimed.

21.7 Company's address

The Company's address for service, facsimile number and email address are:

Name : Coal of Africa Limited
 Attention : Mr Wayne Koonin
 Address : 2nd Floor, Gabba Building, The Campus, Bryanston 2021, South Africa
 Facsimile no : +27 11 676 6797
 Email address : wayne.koonin@coalofafrica.co.za

21.8 Subscriber's address

The Subscriber's address for service, facsimile number and electronic mail address are:

Name : Investec Bank Limited
 Attention : Head: Equity Structuring
 Address : 100 Grayston Drive, Sandton, Johannesburg 2198, South Africa

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Facsimile no : +27 11 288 7200
 Email address : ICMEquityStructuring@investec.co.za

21.9 Change of address

A party may change its address for service or facsimile number by giving Notice of that change to each other party.

21.10 Notice on one party

If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

21.11 Notices from a party's lawyer

Any Notice by a party may be given and may be signed by its legal representative.

22 No assignment by Company

22.1 The Company may not assign or deal with or purport to assign or deal with its rights under this Agreement, or create or allow to exist any third party interest over them, without the prior written consent of the Subscriber. The Subscriber is not required to give consent or justify the withholding of consent.

22.2 Any act or omission in contravention of clause 22.1 is ineffective.

23 Assignment by Subscriber

23.1 The Subscriber may assign this Agreement to an international financial institution if, prior to the assignment, the Subscriber gives written notice of the proposed assignment and assignee to the Company and the assignee:

- (1) agree in writing with the Company to comply with this Agreement as if it were an original party to this Agreement; and
- (2) give a letter of representation under which the assignee represents and warrants that it is an Exempt Person and will continue to be an Exempt Person until the end of the Subscription Date.

24 Governing law and jurisdiction

24.1 The law of Western Australia governs this Agreement.

24.2 The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

25 Execution by attorney

Where this Agreement is executed by an attorney, that attorney, by executing, declares that it has no notice of revocation, termination or suspension of the power of attorney under which it executes this Agreement.

26 Counterparts

26.1 Number of counterparts

This Agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same agreement.

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26.2 Exchange of counterparts

This Agreement is binding on the parties on the exchange of counterparts. A copy of a counterpart sent by facsimile machine:

- (1) must be treated as an original counterpart;**
- (2) is sufficient evidence of the execution of the original; and**
- (3) may be produced in evidence for all purposes in place of the original.**

For personal use only

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Schedule 1 Details of the Company

Item 1 Securities

Class of shares	Number of shares
Ordinary shares (fully paid)	696,323,828

Listed Options	Number of options
Options to subscribe for fully paid ordinary shares	Nil

Unlisted Options	Number of shares
Ordinary shares (fully paid)	72,078,680

Convertible Bonds	Number of notes
Convertible bonds	Nil

Item 2 Directors

Mr Richard Linnell
 Mr John Wellington
 Mr Simon Farrell
 Professor Nihangadandi Navaratna
 Mr Stephen Bywater
 Mr Peter Cordin
 Mr Rhomoko Brian Mosehle
 Mr Rudolph Tarjaga
 Mr Sidd Kariya
 Mr David Murray
 Mr Wayne Kocin

Item 3 Secretary

Mrs Shannon Costas

Item 4 ABN/ACN

ACN 008 905 388

ABN 96 008 905 388

Item 5 Registered Office

Level 1, 171 - 173 Mounts Bay Road, PERTH, WA, AUSTRALIA, 6000

Item 6 State/Territory taken to be registered in

Western Australia

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Schedule 2 Company Warranties

- 1 The Company**
- 1.1** The Company has full corporate power and authority to enter into this Agreement and perform its obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own its property and assets and carry on its business.
- 1.2** The entry into and performance of this Agreement has been properly authorised by all necessary corporate action of the Company.
- 1.3** This Agreement constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that:
- (1) its enforcement is subject to any necessary stamping or registration;
 - (2) its enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting the enforcement of creditors' rights generally; and
 - (3) its enforceability is subject to the principles of equity (regardless of whether its enforcement is considered in a proceeding in equity or at law), including:
 - (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy; and
 - (b) concepts of materiality, reasonableness, good faith and fair dealing.
- 1.4** The entry into and performance of this Agreement and each transaction contemplated by this Agreement does not and will not (with or without the giving of notice or the lapse of time or both):
- (1) contravene or conflict with or result in a breach of or default by the Company under:
 - (a) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on the Company;
 - (b) any Authorisation;
 - (c) the Company's constitution or other constituent documents; or
 - (d) any other contract or commitment which is binding on the Company;
 - (2) permit the termination of any Authorisation, or any contract or commitment; or
 - (3) require an Authorisation or any other consent, approval, authorisation, qualification, acknowledgment or license of members of the Company or any other third parties.
- 1.5** No material property or assets of the Company have been seized in the course of a dispute, or by way of distress, execution or similar process. No distress, execution or other similar order or process has been levied on any of the material property or assets of the Company.
- 1.6** Other than as fairly disclosed to the ASX, no legal proceedings, arbitration, mediation or other dispute resolution process is taking place, pending or threatened, the outcome of which is likely to have a material and adverse effect on the ability of the Company to perform its obligations under this Agreement.
- 1.7** The Company is not entering into this Agreement as trustee of any trust or settlement.

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2 Information

- 2.1** At the date of this document, all information in Schedule 1 is true and accurate and is not misleading or deceptive.
- 2.2** The Company has complied with its obligations under the ASX Listing Rules including ASX Listing Rule 3.1, the JSE Listing Rules, the AIM Listing Rules and the Corporations Act.
- 2.3** No person is entitled to recover from any member of the Group any finder's fee, success fee or similar fee in connection with the issue of any Subscription Shares.

3 Subscription Shares

- 3.1** On their allotment and issue, the Subscription Shares will be free from any Encumbrance. No person will have an interest of that kind in respect of any Subscription Shares.
- 3.2** The Subscription Shares will on issue be fully paid.
- 3.3** With the exception of the matters set out in Schedule 1 or disclosed to ASX, JSE or AIM prior to the date of this Agreement, no person has any right, including a contractual right, an option, a right of first refusal, a right of pre-emption or other right, to acquire or to restrain any person from acquiring any Subscription Shares or any shares or other securities in the capital of any Group Company that has not been waived.
- 3.4** The Company is entitled to issue and procure the vesting of the full legal and beneficial ownership in the Subscription Shares in the Subscriber and, if an Exempt Person, the Subscriber Nominee (as the case may be) on the terms set out in this Agreement.
- 3.5** The Subscription Shares will rank from the Subscription Date *pari passu* in all respects with the existing issued shares of the same class in the capital of the Company.
- 3.6** The Company will not issue the Subscription Shares for the purpose of on-sale.
- 3.7** The Company will satisfy the criteria required under all Applicable Laws to permit the Subscriber to transfer the Subscription Shares without restriction.

4 Business

- 4.1** The issue of the Subscription Shares to the Subscriber or, if an Exempt Person, Subscriber Nominee (as the case may be) in accordance with this Agreement does not and will not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation) or default under any material agreement, arrangement or undertaking by which any member of the Group is bound.

6 Contracts

- 6.1** No member of the Group has entered into a material agreement which could be affected by the issue of Subscription Shares (or any other term of this Agreement) in such a way as to entitle another party to the agreement to:
- (1)** terminate the agreement early; or
 - (2)** change the terms of the agreement to be less favourable to the Group.

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Schedule 3 Subscriber Warranties

- 1.1 The Subscriber has full corporate power and authority to enter into this Agreement and perform its obligations under this Agreement, to carry out the transactions contemplated by this Agreement, and to own its property and assets and carry on its business.
- 1.2 The entry into and performance of this Agreement has been properly authorised by all necessary corporate action of the Subscriber.
- 1.3 This Agreement constitutes a valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms, except to the extent that:
- (1) its enforcement is subject to any necessary stamping or registration;
 - (2) its enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting the enforcement of creditors' rights generally; and
 - (3) its enforceability is subject to the principles of equity (regardless of whether its enforcement is considered in a proceeding in equity or at law), including:
 - (a) the possible unavailability of specific performance, injunctive relief or any other equitable remedy; and
 - (b) concepts of materiality, reasonableness, good faith and fair dealing.
- 1.4 The entry into and performance of this Agreement and each transaction contemplated by this Agreement does not and will not (with or without the giving of notice or the lapse of time or both):
- (1) contravene or conflict with or result in a breach of or default by the Subscriber or any Subscriber Nominee under:
 - (a) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on the Subscriber;
 - (b) any Authorisation;
 - (c) the Subscriber's constitution or other constituent documents; or
 - (d) any other contract or commitment which is binding on the Subscriber;
 - (2) permit the termination of any Authorisation, or any contract or commitment; or
 - (3) require an Authorisation or any other consent, approval, authorisation, qualification, acknowledgment or license of members of the Subscriber or any other third parties.
- 1.5 The Subscriber is not entering into this Agreement as trustee of any trust or settlement.
- 1.6 The Subscriber and any Subscriber Nominee is an Exempt Person and will continue to be an Exempt Person until the end of the Subscription Date.
- 1.7 The Subscriber and any Subscriber Nominee and their respective Associates do not and will not at the Subscription Date have a Relevant Interest in any GZA Shares (except as a result of the issue of GZA Shares under this Agreement), other than in relation to the GZA Shares held by Associates of the Subscriber as at the date of this Agreement and as set out in the Subscription Notice.

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- 1.8 The Subscription of CZA Shares under this Agreement will not result in the Subscriber or any Subscriber Nominee being required to issue a notice in connection with CZA Shares under section 671B of the Corporations Act.**

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Schedule 4 PART 1 Subscription Notice – ASX Subscription Shares

Coal of Africa Limited
ABN 98 008 905 388

(Company)

SUBSCRIPTION NOTICE – ASX *

To: Directors
Coal of Africa Limited ABN 98 008 905 388
Level 1
175 Mouris Bay Road
Perth WA 6000
Australia

Investec Bank Limited of 100 Grayston Drive, Sandton, Johannesburg 2198, South Africa (Subscriber) gives notice to the Company that, in accordance with the terms of the Subscription Agreement dated [M] 2012 between inter alia the Company and Subscriber (Subscription Agreement).

The Subscriber hereby wishes that the Subscriber or the person nominated (details of which are set out below) (Applicant) subscribe for and be issued, and apply for the issue of [M] fully paid ordinary shares in the capital of the Company to the Applicant on the following terms:

Number of Subscription Shares: # fully paid ordinary shares

Stock Exchange: ASX

Subscription Price calculation: AUD##

Subscription Price: AUD## per CZA Share

Subscription Amount: AUD## for the Subscription Shares

Subscription Date: The day that is 3 Business Days immediately following the date of this Subscription Notice

Subscriber Nominee (if any): #

If clause 4.5 of the Subscription Agreement applies in relation to this Subscription Notice:

- the Subscription Amount of ##, being the aggregate Subscription Price of the Subscription Shares, will be paid in accordance with the terms of the Subscription Agreement.
- the Applicant agrees to be bound by the constitution of the Company.
- on registration, the Applicant will hold the shares [beneficially/non-beneficially],

Dated:

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Signed for and on behalf of Investec Bank Limited by its authorised representative in the presence of:
Signature of witness
Name of witness (BLOCK LETTERS)
Address of witness

Signature of authorised representative
Name of authorised representative (BLOCK LETTERS)

(insert signature block for Subscriber
Nominee if relevant)

• Unless the context otherwise requires, all terms in this notice have the same meaning as set out in clause 1 of the Subscription Agreement.

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Schedule 4 PART 2 Subscription Notice – AIM Subscription Shares

Coal of Africa Limited
ABN 96 008 805 388

(Company)

SUBSCRIPTION NOTICE – AIM ^

To: Directors
Coal of Africa Limited ABN 96 008 805 388
Level 1
173 Mounts Bay Road
Perth WA 6000
Australia

Investec Bank Limited of 100 Grayston Drive, Sandton, Johannesburg 2195, South Africa (Subscriber) gives notice to the Company that, in accordance with the terms of the Subscription Agreement dated [M] 2012 between inter alia the Company and Subscriber (Subscription Agreement).

The Subscriber hereby wishes that the Subscriber or the person nominated (details of which are set out below) (Applicant) subscribe for and be issued, and applies for the issue of [M] fully paid ordinary shares in the capital of the Company to the Applicant on the following terms:

Number of Subscription Shares	# fully paid ordinary shares
Stock Exchange:	AIM
Subscription Price calculation:	GBP##
Subscription Price:	GBP## per OZA Share
Subscription Amount:	GBP## for the Subscription Shares
Subscription Date:	The day that is 3 Business Days immediately following the date of this Subscription Notice
Subscriber Nominee (if any):	#

If clause 4.8 of the Subscription Agreement applies in relation to this Subscription Notice:

- **the Subscription Amount of £##, being the aggregate Subscription Price of the Subscription Shares, will be paid in accordance with the terms of the Subscription Agreement.**
- **the Applicant agrees to be bound by the constitution of the Company.**
- **on registration, the Applicant will hold the shares [beneficially/non-beneficially#].**

Dated:

704070671

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Signed for and on behalf of Investec Bank Limited by its authorised representative in the presence of:
Signature of witness
Name of witness (BLOCK LETTERS)
Address of witness

Signature of authorised representative
Name of authorised representative (BLOCK LETTERS)



[Insert signature block for Subscriber Nominee if relevant]



Unless the context otherwise requires, all terms in this notice have the same meaning as set out in clause 1 of the Subscription Agreement.

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Executed as an agreement.

Executed by Deal of Affion Limited ABN 88 008 908 388 in accordance with section 127 of the Corporations Act 2001.	
	
Director/Company Secretary	Director
Wahne Gerard Young	Kenneth John Llewellyn
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Signed for and on behalf of Investec Bank Limited by its authorized representative in the presence of:	
	
Signature of witness	Signature of authorized representative
ASHISH NARAYAN	E. KINZESSA
Name of witness (BLOCK LETTERS)	Name of authorized representative (BLOCK LETTERS)
100 GRAYSON DRIVE, SYDNEY, 2196	
Address of witness	

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