



ANNOUNCEMENT

6 December 2017
194/2017

COMPLETION OF SHARE CONSOLIDATION AND UPDATE WITH REGARDS TO THE NAME CHANGE

As previously announced, shareholders approved a 20 to 1 consolidation of shares (the “**Consolidation**”) and change of name to MC Mining Limited (“**Name Change**”) at Coal of Africa Limited’s (“**CoAL**” or the “**Company**”) Annual General Meeting (“**AGM**”) on 24 November 2017. The results of the AGM as well as previous announcements detailing the Consolidation and Name Change processes and timetables are available on the Company’s website www.coalofafrica.com.

Share Consolidation

The Company’s shareholders are advised that the Consolidation of CoAL’s shares on the Australian Securities Exchange (“**ASX**”), AIM Market of the London Stock Exchange (“**AIM**”) and Johannesburg Stock Exchange (“**JSE**”) will be finalised today.

The Consolidation and Name Change has resulted in the temporary divergent treatment of CoAL’s International Securities Identification Number (“**ISIN**”) on the ASX, AIM and JSE and its shares being suspended on AIM from 28 November 2017 to today, with normal trading in the consolidated securities recommencing tomorrow, Thursday 7 December 2017. The change of the ISIN also resulted in the temporary suspension of CoAL’s shares on the JSE on 27 November 2017 and precludes the transfer of the Company’s shares from or to the South African share register until the Name Change process is complete. The Name Change is expected to occur in the week commencing Monday, 11 December 2017.

The Consolidation process satisfied the requirements of Section 254H(1) of the Australian Corporations Act (the “**Act**”). In terms of the Act, where the Consolidation resulted in a fraction of a security being held by a security holder, Directors are authorised to issue additional shares, rounding that fraction up to the nearest whole security. This rounding-up ratio was applied to all ordinary shares, share options, warrants and performance rights issued by the Company and the exercise prices for options and performance rights were amended in inverse proportion to that ratio.

The table below details the effect of the Consolidation on the Company’s issued securities (ASX, AIM and JSE combined).

Security	Number pre-Consolidation	Exercise price pre-Consolidation	Number of Securities post Consolidation	Exercise price post Consolidation
Ordinary shares	2,817,584,530	-	140,879,585*	-
Share Options exercisable on or before 21 October 2018	20,000,000	ZAR1.32	1,000,000	ZAR26.40

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Bernard R. Pryor – Chairman, David H. Brown – Chief Executive Officer
Non-executive directors: Peter G. Cordin, Andrew D Miffilin, Khomotso B. Mosehla, Thabo F Mosololi, Rudolph H. Tortage, Shangren Ding

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Security	Number pre-Consolidation	Exercise price pre-Consolidation	Number of Securities post Consolidation	Exercise price post Consolidation
Share Options exercisable on or before 1 December 2018	5,000,000	GBP0.055	250,000	GBP1.10
Warrants exercisable on or before 16 June 2022	48,175,033	ZAR0.60	2,408,752**	ZAR12.00
Performance Rights vesting on 1 December 2018 post the resignation of CoAL's CFO***	20,544,116	Subject to vesting conditions	1,027,209	Subject to vesting conditions
Performance Rights vesting on 13 December 2019 post the resignation of CoAL's CFO#	21,657,462	Subject to vesting conditions	1,082,875	Subject to vesting conditions
Performance Rights for D.H. Brown, CoAL's CEO, as approved at the AGM (not yet issued)##	12,512,214	Subject to vesting conditions	625,611###	Subject to vesting conditions

* 358 new ordinary shares were issued to comply with the Act.

** One additional new security was issued to comply with the Act.

*** Four additional new securities were issued to comply with the Act and 5,449,944 Performance Rights were cancelled on 30 November 2017 due to the resignation of D.O. Schutte, CoAL's previous Chief Financial Officer, equating to the cancellation of 272,498 Performance Rights post Consolidation.

Two additional new securities were issued to comply with the Act and 7,983,715 Performance Rights were cancelled on 30 November 2017 due to the resignation of D.O. Schutte, CoAL's previous Chief Financial Officer, equating to the cancellation of 399,186 Performance Rights post Consolidation.

Performance Rights approved at the AGM for D.O. Schutte, CoAL's Chief Financial Officer, will not be granted due to his resignation on 30 November 2017 and have been excluded from this calculation.

One additional new security will be issued to comply with the Act.

The completion of the Consolidation on the ASX, AIM and JSE results in normal trading of Consolidated securities on or around Thursday, 7 December 2017. The Company anticipates that holding certificates reflecting the results of the Consolidation will be sent to shareholders today, 6 December 2017. Following the Consolidation, the ASX and AIM will utilise the ISIN AU000000CZA6 while the JSE will continue using the ISIN AU0000CZADC4, pending the implementation of the new Name Change ISIN. The Company has been communicating with the ASX and awaits the issuing of the Name Change ISIN by the exchange and, will keep the market apprised in this regard.

Application has been made for the post Consolidation new ordinary shares to be admitted to trading on AIM and it is anticipated that trading in such shares will commence on or around Thursday, 7 December 2017 ("**Admission**"). Following the Consolidation and Admission, the Company's enlarged issued share capital will comprise 140,879,585 ordinary shares and it does not hold any shares in treasury. The 140,879,585 ordinary shares may be used by the Company's shareholders as the denominator for calculations to assess whether

they are required to notify their interest in, or a change in their interest in, the Company's share capital under the FCA's Disclosure and Transparency Rules.

Name Change

Shareholders approved the change of the Company's name to MC Mining Limited ("**MC Mining**") at the AGM resulting in the submission of the necessary documents to the Australian Investments and Securities Commission ("**ASIC**") to facilitate the Name Change. The requisite ASIC approval has been received and the Company awaits the issue of a new ISIN by the ASX prior to implementing the Name Change on the ASX, AIM and JSE.

Shareholders on the South African register are reminded that due to the Name Change processes, share certificates may not be de-materialised or re-materialised between the ex-date and the record date.

The Company expresses its appreciation to shareholders, regulators and its advisors for their assistance to date, facilitating the complex Consolidation and Name Change processes, spanning multiple jurisdictions and diverse legislation and regulations.

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Investec Bank Limited is the nominated JSE Sponsor

About CoAL:

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

This announcement is inside information for the purposes of article 7 of EU Regulation 596/2014.

Forward-Looking Statements

This Announcement, including information included or incorporated by reference in this Announcement, may contain "forward-looking statements" concerning CoAL that are subject to risks and uncertainties. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking

statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond CoAL's ability to control or estimate precisely, such as future market conditions, changes in regulatory environment and the behaviour of other market participants. CoAL cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to place undue reliance on these forward looking statements. CoAL assumes no obligation and do not undertake any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

Statements of intention

Statements of intention are statements of current intentions only, which may change as new information becomes available or circumstances change.