COAL of AFRICA LIMITED

ABN 98 008 905 388

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting
14 September 2015

Time of Meeting
10 a.m. (London time)

Place of Meeting
Tavistock Communications
8th Floor
131 Finsbury Pavement
London EC2A 1NT

A Proxy Form is enclosed
Please read this Notice and Explanatory Memorandum carefully.
If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Coal of Africa Limited
ABN 98 008 905 388

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Coal of Africa Limited ABN 98 008 905 388 will be held at 10 a.m. (London time) on 14 September 2015 at Tavistock Communications, 8th Floor, 131 Finsbury Pavement, London EC2A 1NT for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA
ITEMS OF BUSINESS

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1. Resolution 1 – Approval of issue of Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"*That, for the purpose of Listing Rule 7.1 and all other purposes, the Company approves the allotment and issue of up to 183,231,261 Shares to Yishun Brightrise Investment PTE Limited at an issue price of GBP0.0515 per Share, as more particularly described in the Explanatory Memorandum accompanying the Notice.*"

The Company will disregard any votes cast on Resolution 1 by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed, and any associate of that person.
However, the Company need not disregard a vote if:

- the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

For the purposes of this Notice of General Meeting, the definitions set out in the Glossary on page 7 apply.

By order of the Board

Tony Bevan
Company Secretary
Dated: 14 August 2015

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

Voting by a corporation

A shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf either on a show of hands or on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged by 10 a.m. (London time) on 12 September 2015. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:

- By mail	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
- By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
- Custodian	For Intermediary Online subscribers only (custodians) please visit voting www.intermediaryonline.com to submit your voting intentions.

The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10 a.m. (London time) on 12 September 2015. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 10 a.m. (London time) on 12 September 2015. Changes in the register of shareholders after this time will be disregarded in determining the rights of any person to attend and vote at the meeting.

Depositary Interest Holders (DI Holders)

DI Holders may attend the Meeting but will not be permitted to vote at the Meeting. For their votes to be counted DI Holders must submit their CREST Voting Instruction to the Company's agent by the required cut-off time set out below. Alternatively, DI Holders can vote using the enclosed Form of Instruction as per the instruction set out below.

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than Thursday, 10 September 2015 at 11.00 am (London Time). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI holders must complete, sign and return the Forms of Instruction forwarded to them along with the Notice to the Company's agent, Computershare UK, Thursday, 10 September 2015 at 11.00 am (London Time).

Coal of Africa Limited
ABN 98 008 905 388

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolution contained in the accompanying Notice of General Meeting of Coal of Africa Limited ("**CoAL**" or the "**Company**").

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

BACKGROUND TO RESOLUTION 1

Key terms of the Subscription Agreement

On 5 August 2015, the Company announced that it was proposing to issue 183,231,261 new Shares ("**Subscription Shares**") to Yishun Brightrise Investment PTE Limited ("**Yishun**") at an issue price of GBP0.0515 per Share ("**Placement**").The Placement will take place in terms of the Subscription Agreement entered into between Yishun and the Company ("**Subscription Agreement**") signed on 4 August 2015 ("**Signature Date**") and the issue price is equal to the volume weighted average price of CoAL Shares for the 30 trading day period ending on 16 July 2015. The aggregate subscription amount of GBP9,436,410 (or approximately US$14.7 million)[1] ("**Subscription Proceeds**") is currently held in escrow pending satisfaction of the conditions to allotment and issue of the Subscription Shares to Yishun, including approval by the Company's shareholders.

CoAL and Yishun have also entered into a Loan Agreement ("**Loan**") pursuant to which Yishun has agreed to lend CoAL US$10 million ("**Loan Amount**") conditional upon the Company's shareholders approving the allotment and issue of the Subscription Shares. The loan will bear no interest and is only repayable in limited circumstances.

Yishun is an unlisted Singaporean mineral investment and trading company with investments in coal and nickel. Guo Chenyun, an entrepreneur from the Peoples Republic of China, is the sole shareholder in Yishun and the Placement would be a continuation of Yishun's strategy to invest in minerals. The Placement is expected to facilitate a long term strategic partnership between the Company and Yishun and is intended to expedite the development of the Makhado hard coking and thermal coal project ("**Makhado Project**") owned by CoAL's 74% held subsidiary, Baobab Mining & Exploration (Proprietary) Limited ("**Baobab**").

Further details of the Loan and the commercial arrangements under discussion with Yishun are set out in the announcement published by CoAL on 5 August 2015.

In terms of the Subscription Agreement, the Placement is conditional upon the following key conditions ("**Conditions**"):

- the approval by the Company's shareholders of the issue of the Subscription Shares as sought pursuant to Resolution 1 at the Meeting;
- Yishun and the Company entering into certain escrow documentation pursuant to which the Subscription Proceeds and the Loan Amount (together the "**Escrow Amounts**") will be held on escrow, and the Escrow Agent having provided written proof satisfactory to the Company that it is holding the Escrow Amounts;
- the Company having obtained any other statutory, regulatory or listing approvals required for the issue of the Subscription Shares; and
- the conditions of the Loan Agreement being satisfied or waived, largely relating to the delivery of the transaction document and no event of default occurring (which includes that a representation or warranty given by the Company is incorrect or misleading in a material respect).

The escrow documentation has been entered into and the Escrow Agent has confirmed in writing that the Escrow Amounts have been received, satisfying the relevant Conditions.

[1] Based on an exchange rate as at 17 July 2015 of GBP 1: US$1.57

The Company and Yishun have undertaken to endeavour to complete the following to satisfy the Conditions:

- CoAL shall within the 30 days immediately following the Signature Date, prepare and deliver to its Shareholders this notice of meeting to convene a general meeting of its shareholders ("**General Meeting**");
- the General Meeting will be held within 60 days of the Signature Date; and
- the Subscription Shares will be issued to Yishun within 90 days of the Signature Date.

If all Conditions are satisfied (or waived as the case may be) the Company will issue the Subscription Shares to Yishun on the first business day after the date of the Meeting and the Escrow Amounts, namely GBP9,436,410 and US$10,000,000, will be released by the Escrow Agent to the Company on the date on which the Subscription Shares are admitted to trading.

The Loan Amount, which is included in the Escrow Amounts, will also be released to the Company once all of the Conditions have been satisfied, provided no event of default has occurred under the Loan Agreement.

Shareholding in the Company

As at the date of this Explanatory Memorandum, Yishun has a relevant interest in 35,000,000 Shares. If the issue and allotment of the Subscription Shares proceeds, Yishun's shareholding in the Company is expected to be 11.33% (post issue).

Background on Yishun

Yishun is a company incorporated on 3 July 2012 in Singapore with a Business Registration number of 201216401R and will hold the Subscription Shares directly. Yishun does have subsidiary companies and is registered as an "Investment Holding" company incorporated to be primarily engaged in mineral resource investment and trade, as well as the import and export activities and wholesale trade.

Use of Placement proceeds

The Company utilised the funds raised in the shareholder approved $65 million three stage equity raise completed in May 2015 for inter alia:

- US$18.8 million for foreign currency movement, advisor fees and general working capital requirements;
- capital repayments of the liability owing to Rio Tinto of US$10.0 million and accrued interest payments of US$1.2 million;
- US$10.0 million to Grindrod Corridor Management Proprietary Limited and Terminal de Carvão da Matola Limitada, settling all outstanding liabilities and take or pay obligations until 31 December 2016;
- US$6.4 million to settle the Investec working capital facility; and
- US$2.9 million to settle the arbitration award for claims instituted by Envicoal (Pty) Ltd

A balance of US$15.6 million remains as cash on hand.

The Company intends to use the proceeds raised from the Placement primarily as follows:

- to finance Makhado Project pre-construction expenses; and
- to fund the Company's working capital requirements.

If the Placement is not approved at the Meeting or does not proceed in whole or in part for any other reason, including as a result of any of the other Conditions not being satisfied, or the Company is not able to achieve the disposal of certain non-core assets including the Mooiplaats Colliery (whether at all or for the expected amount) within the next 18 months, the Company will need to seek funding from other sources to meet its future capital expenditure and working capital needs. While the Company is confident of being able to obtain substitute funding if the disposal of certain non-core assets including the Mooiplaats Colliery does not go ahead, it would be significantly more challenging to obtain alternative funding if the Subscription Proceeds are not received in full, and there can be no guarantee that such funding will be available at all or that, if available, it will be on terms which are commercially acceptable to the Company. **It is therefore vitally important for the advancement of the Makhado Project that shareholders vote in favour of Resolution 1 at the Meeting.**

Additionally, the Company has the ability to issue up to 15% of the Company's total issued share capital without requiring further shareholder approval, which could be utilised if the Placement and Loan do not proceed. The Company currently has remaining capacity to issue 55,705,291 shares under Listing Rule 7.1 and the Directors only intend to progress this alternative funding options if the Placement cannot proceed as currently planned.

RESOLUTION 1 – APPROVAL OF ISSUE OF SUBSCRIPTION SHARES

Resolution 1 seeks shareholder approval to the issue of a maximum of 183,231,261 shares at an issue price of GBP 0.0515 per Share.

The Company requires shareholder approval under Listing Rule 7.1 for the proposed issue and allotment of the Subscription Shares. Listing Rule 7.1 broadly provides, subject to certain exceptions, that a listed company must not, without prior approval of its shareholders, issue equity securities if the number of equity securities issued, or when aggregated with the number of equity securities issued by the company during the previous 12 months, exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Given the issue of the Subscription Shares under the Placement will result in the Company exceeding this 15% annual placement capacity and none of the exceptions in Listing Rule 7.2 apply, shareholder approval is required in accordance with Listing Rule 7.1.

The effect of Resolution 1 will be to allow the Company to issue the Subscription Shares during the period of 90 days after the Signature Date (or a longer period if agreed by Yishun and the Company) under the terms of the Subscription Agreement and in any event not later than three months after the date of the Meeting, without using the Company's 15% annual placement capacity, if the other Conditions are satisfied or waived (as applicable).

The following information in relation to the Subscription Shares is provided to shareholders for the purposes of Listing Rule 7.3:

(a) the maximum number of Shares the Company will issue is 183,231,261 being 9.5% of the Company's share capital post-issue;
(b) the Company will issue the Subscription Shares on the Business Day after the date on which CoAL is notified that all of the Conditions have been fulfilled which must be not later than 90 days after the Signature Date (unless otherwise extended by Yishun and the Company) under the terms of the Subscription Agreement and in any event not later than 3 months after the date of the Meeting;
(c) the issue price of the Subscription Shares is GBP0.0515 per Share;
(d) the Subscription Shares will be issued to Yishun Brightrise Investments Pte Ltd;
(e) upon issue, the Subscription Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
(f) the intended use of the Placement funds raised is as set out in the section entitled "Use of Placement Proceeds" in this Explanatory Memorandum;
(g) the issue date is set out in paragraph (b) above; and
(h) a voting exclusion statement has been included in the Notice.

BOARD'S RECOMMENDATION

The Board unanimously recommends that shareholders of the Company support the issue and allotment of the Subscription Shares and vote in favour of Resolution 1 at the Meeting and those Directors who hold Shares intend to vote their Shares in favour of Resolution 1.

GLOSSARY

AIM means the AIM operated by the London Stock Exchange.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors of the Company.

Business Day means any day that banks are open for business in London, United Kingdom, and Johannesburg, Republic of South Africa.

Company means Coal of Africa Limited ABN 98 008 905 388.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company from time to time.

EPC means Engineering, Procurement and Construction.

GBP means pounds sterling.

Listing Rules means the Listing Rules of the ASX.

Meeting means the General Meeting the subject of the Notice.

Notice means the notice of General Meeting which accompanies this Explanatory Memorandum.

Placement has the meaning given in this Explanatory Memorandum.

Resolution means a resolution proposed pursuant to the Notice.

Shares means fully paid ordinary shares in the capital of the Company.

Signature Date has the meaning given in this Explanatory Memorandum.

Subscription has the meaning given in this Explanatory Memorandum.

Subscription Agreement has the meaning given in this Explanatory Memorandum.

Subscription Shares has the meaning given in this Explanatory Memorandum.

US$ means United States dollars.

Yishun means Yishun Brightrise Investment PTE Limited (Singapore register number 20121640R)

COAL of AFRICA LIMITED
ABN 98 008 905 388

⊢ 000001 000 CZA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form XX

For your vote to be effective it must be received by 10:00am (London time)/5:00pm (Perth time) Saturday, 12 September 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.
Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate “Certificate of Appointment of Corporate Representative” prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔

View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

☑ **Review your securityholding**

☑ **Update your securityholding**

Your secure access information is:

SRN/HIN: I9999999999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Coal of Africa Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ______________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Coal of Africa Limited to be held at Tavistock Communications, 8th Floor, 131 Finsbury Pavement, London EC2A 1NT on Monday, 14 September 2015 at 10:00am (London time) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of issue of Shares	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ______________________ **Contact Daytime Telephone** ______________________ **Date** ____ / ____ / ____

COAL OF AFRICA LIMITED

All Correspondence to:
The office of the Depositary
Computershare Investor Services PLC
The Pavilions, Bridgwater Road,
Bristol, BS99 6ZY

MR A SAMPLE
< DESIGNATION>
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

CANCELLED

Form of Instruction - General Meeting to be held on Monday, 14 September 2015

To be effective, all forms of instruction must be lodged at the office of the Depositary at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by Thursday, 10 September 2015 at 11.00 am (London Time)

Explanatory Notes:

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of the Resolution. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Abstain' option overleaf is provided to enable you to vote withheld on the Resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. Any alterations made in this form should be initialled.

CANCELLED

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depositary") and the Custodian accept no liability for any instruction that does not comply with these conditions.

All Named Holders

MR A SAMPLE
< Designation>
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4

-1_101075_MAIL/000001/000001/SG151/i

Form of Instruction

C0000000000

Please use a **black** pen. Mark with an **X** inside the box as shown in this example. ☒

I/We hereby instruct the Custodian "Computershare Clearing PTY Limited A/c CCNL DI" to vote on my/our behalf at the General Meeting of Coal of Africa Limited to be held at **Tavistock Communications, 8th Floor, 131 Finsbury Pavement, London EC2A 1NT**, on **Monday, 14 September 2015** at **10.00 am (London Time)** and at any adjournment thereof.

CANCELLED

Resolution	For	Against	Abstain
1. Approval of issue of Shares	☐	☐	☐

Signature

Date

DD / MM / YY

CANCELLED

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.

COAL *of* AFRICA LIMITED

(previously, GVM Metals Limited)
(Incorporated and registered in Australia)
(Registration number: ABN 98 008 905 388)
Share code on the JSE Limited: "CZA"
ISIN: AU000000CZA6
("CoAL" or "the Company")

Computershare

Computershare Investor Services (Pty) Limited
Reg No 2004/003647/07

FORM OF PROXY – GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MONDAY, 14 SEPTEMBER 2015 AT 10:00 AM (GMT)

Only for use by certificated shareholders or dematerialised shareholders of CoAL of Africa Limited who have selected "own-name" registration.

For use by CoAL shareholders at the General Meeting of shareholders to be held at Tavistock Communications, 8th Floor, 131 Finsbury Pavement, London, EC2A 1NT, United Kingdom on Monday, 14 September 2015 at 10:00 am (GMT) and at any adjournment or postponement of that Meeting.

If you have dematerialised your shares with a Central Securities Depository Participant ("CSD Participant") or broker and have not selected "own-name" registration, you must arrange with your CSD Participant or broker to provide you with the necessary letter of representation to attend the General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSD Participant or broker.

I/We (Names in full – please print)

of (address – please print):

being the holder of ______ shares in CoAL hereby appoint:

1. ______ of ______ or failing him/her,

2. ______ of ______ or failing him/her,

the Chairman of the Meeting, as my/our proxy to attend and vote for me/us at the General Meeting of shareholders to be held at Tavistock Communications, 8th Floor, 131 Finsbury Pavement, London, EC2A 1NT, United Kingdom on Monday, 14 September 2015 at 10:00 am (GMT) and at any adjournment or postponement thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (see notes):

	For	Against	Abstain
Ordinary Resolution 1 Approval of issue of Shares			

Signed at ______ on ______ 2015

Name

(*In block letters*)

Signature/s

Assisted by me

(*If applicable*)

Full name/s of signatory/ies if signing in a representative capacity

(In block letters and authority to be attached – see note 11)

Please read the notes below:

Notes

(1) Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of CoAL) to attend, speak, vote or abstain from voting in place of that shareholder at the General Meeting of shareholders.

(2) A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Meeting," but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the General Meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.

(**3) Forms of proxy must be lodged with or posted to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:00 AM on Saturday, 12 September 2015.**

(4) The completion and lodging of this form of proxy will not preclude the shareholder from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

(5) **If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution. Please see information on how the Chairman of the Meeting will vote proxies contained in the Notice of Meeting accompanying this Form of Proxy.**

(6) The Chairman of the Meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:

– under a power of attorney; or

– on behalf of a company;

unless the power of attorney or authority is deposited at the office of CoAL's transfer secretaries, not less than 48 hours before the time appointed for the holding of the General Meeting.

(7) The Chairman of the Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.

(8) A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.

(9) If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.

(10) A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in CoAL in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries no less than 48 hours before the commencement of the General Meeting.

(11) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by CoAL or its transfer secretaries or waived by the Chairman of the Meeting.

(12) Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with CoAL or the transfer secretaries.

(13) Where there are joint holders of shares and if more than one such joint holder is present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.

(14) Where shares are held jointly, all joint holders are required to sign.

(15) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of CoAL.

(16) Dematerialised shareholders who have not selected "own-name" registration and who wish to attend the General Meeting or to vote by way of proxy, must advise their CSD Participant or broker who will issue the necessary letter of representation in writing, for a dematerialised shareholder or proxy to do so.

Transfer Secretaries
Computershare Investor Services (Pty) Limited
Reg. No. 2004/003647/07
Proxy Dept. PO Box 61051, Marshalltown, 2107, South Africa
Fax: +27 11 688-5238