COAL of AFRICA LIMITED

Resource and reserve statement update

13 June 2012

www.coalofafrica.com

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(iii) a person or entity regulated by the Reserve Bank of South Africa;
(iv) an authorised financial services provider, as defined in the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002);
(v) a financial institution, as defined in the Financial Services Board Act, 1990 (Act No. 97 of 1990);
(vi) a wholly owned subsidiary of a person contemplated in sub-paragraph (iii), (iv) or (v), acting as agent in the capacity of an authorised portfolio manager for a pension fund registered in terms of the Pension Funds Act, 1956 (Act No. 24 of 1956) or as a manager for a collective investment scheme registered in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002); or
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Important Notice

Recipients of this presentation should refer to (1) the Independent Technical Statement for Coal of Africa as at 18 September 2011, and (2) the Independent Technical Statement for the Greater Soutpansberg for Coal of Africa Limited, 31st May 2012, each prepared by Venmyn Rand (Pty) Ltd, which are available on Coal of Africa's website (www.coalofafrica.com), for full details of the coal resource and reserve estimates referred to in this presentation and the basis on which those estimates have been prepared.

Competent persons' statement

The information in these Presentation Materials that relates to mineral resources or ore reserves has been compiled by Ms C Telfer (B.Sc. Hons. (Geol.), (DMS) Dip Bus Man Pr. Sci. Nat., FGSSA, MAusIMM, M.Inst.D) and Mr G Njowa (M.Sc. (Min. Eng), MRM, B.Sc.Hons. (Min. Eng), Grad CIS, MSAIMM, Pr Eng, MIAS), of Venmyn Rand (Pty) Ltd, who both have relevant and appropriate experience and independence to appraise the coal assets. Both Ms C Telfer and Mr G Njowa are considered "Competent Persons", and each have more than five years relevant experience in the assessment and evaluation of the types of coal exploration and mining properties presented in this announcement. Both Ms C Telfer and Mr G Njowa consent to the inclusion of the resource information in these Presentation Materials in the form and context in which it appears.

OVERVIEW

Key highlights

- Update of independent reserve and resource estimate following completion of the Chapudi transaction from Rio Tinto and Kwezi Mining
- Acquisition cost of US$75m for 1.355 billion tonnes (MTIS) equivalent to US$0.055 per MTIS tonne
- Consolidation of coking and thermal coal assets acquired into the Greater Soutpansberg Project (GSP) area:
  - **429%** increase in GTIS resource to 7.956 billion tonnes from 1.505 billion tonnes
  - **404%** increase in TTIS resource to 6.443 billion tonnes from 1.279 billion tonnes
  - **209%** increase in MTIS resource to 2.004 billion tonnes from 0.648 billion tonnes
- Significant potential for further upgrade of resource estimates and conversion to reserves

Significant increase in resource from Chapudi acquisition

429% GTIS

- Gross tonnes in situ (GTIS)
- 1.5bn to 7.9bn

404% TTIS

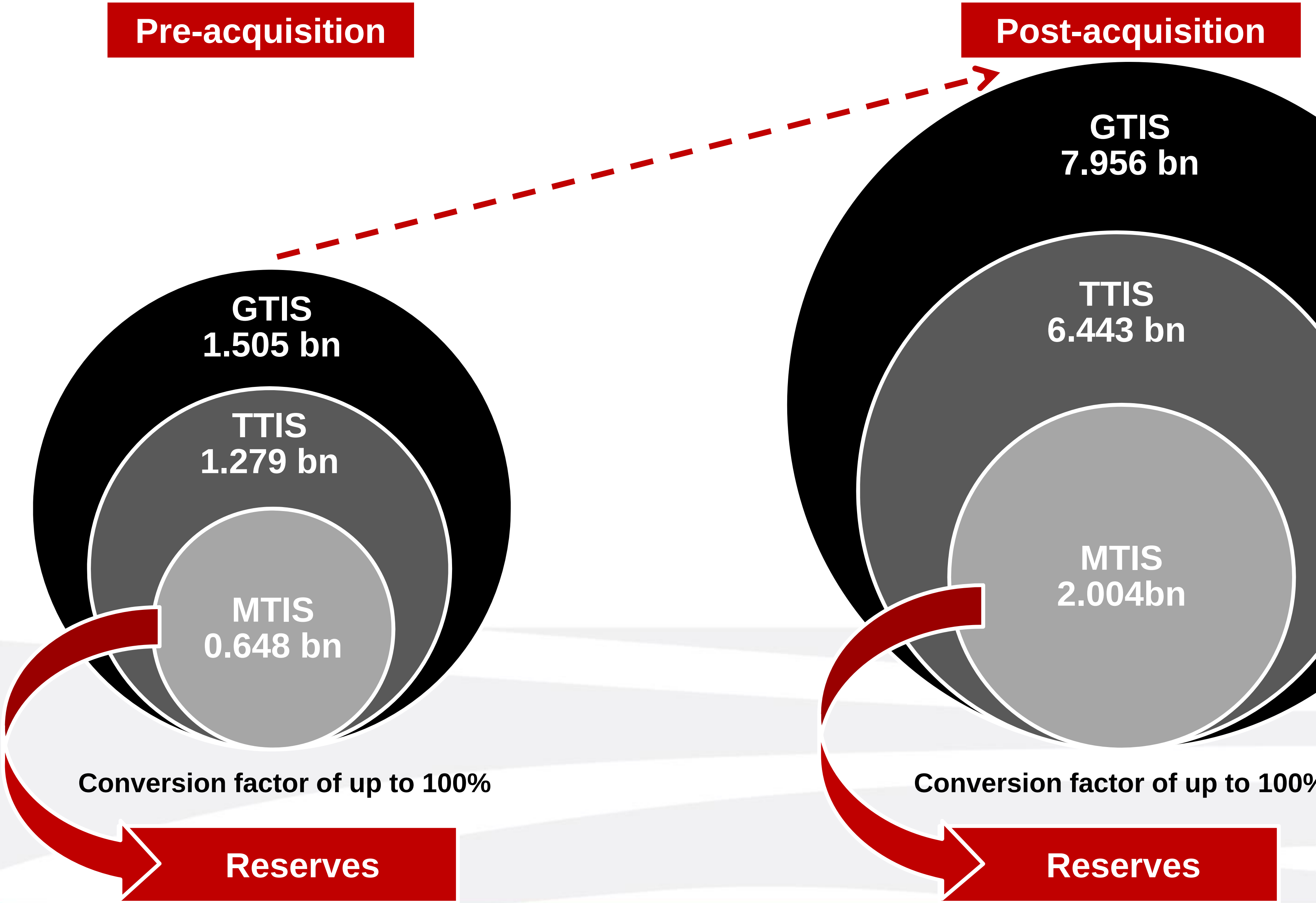
- Total tonnes in situ (TTIS)
- 1.3bn to 6.4bn

209% MTIS

- Mineable tonnes in situ (MTIS)
- 0.6bn to 2.0bn

Potential increase of MTIS to reserves up to a maximum conversion ratio of 100%; further in-fill drilling and technical work required

Greater Soutpansberg area – significant conversion potential from resource (MTIS) to reserve tonnes



Summary of JORC-compliant resource and reserves statement – 31 May 2012

Project area	Coalfield	JORC-compliant resources (measured, indicated and inferred)[2]			JORC-compliant reserves (proven and probable)[3]	Strike length drilled to date (km)	Strike length to be drilled (km)
		Resource GTIS (Mt)	Resource TTIS (Mt)	Resource MTIS (Mt)	Reserves (Mt)		
Makhado	Soutpansberg	795.6	691.7	344.4	-	16.5	0.0
Telema & Gray [1]	Soutpansberg	84.1	73.0	66.8	-	2.7	0.0
Mt Stuart	Soutpansberg	407.2	325.7	55.5	-	6.3	4.3
Generaal	Soutpansberg	Exploration in progress			-	In progress	15.0
Voorburg	Soutpansberg	270.7	233.8	219.3	-	9.3	8.5
Jutland	Soutpansberg	Exploration drilling in progress			-	In progress	20.9
Chapudi	Soutpansberg	6,399.0	5,119.2	1,318.4	-	33.1	0.0
Wildebeesthoek	Soutpansberg	Exploration in progress			-	In progress	17.5
Total	Soutpansberg	7,956.6	6,443.4	2,004.4	-	67.9	66.2
Vele	Limpopo	803.8	683.2	369.6	332.7	n/a	n/a
Mooiplaats	Ermelo	92.3	85.6	50.8	31.6	n/a	n/a
Vuna	Witbank	6.8	6.4	6.2	6.2	n/a	n/a
Total		**8,859.5**	**7,218.6**	**2,431.0**	**370.5**	**67.9**	**66.2**

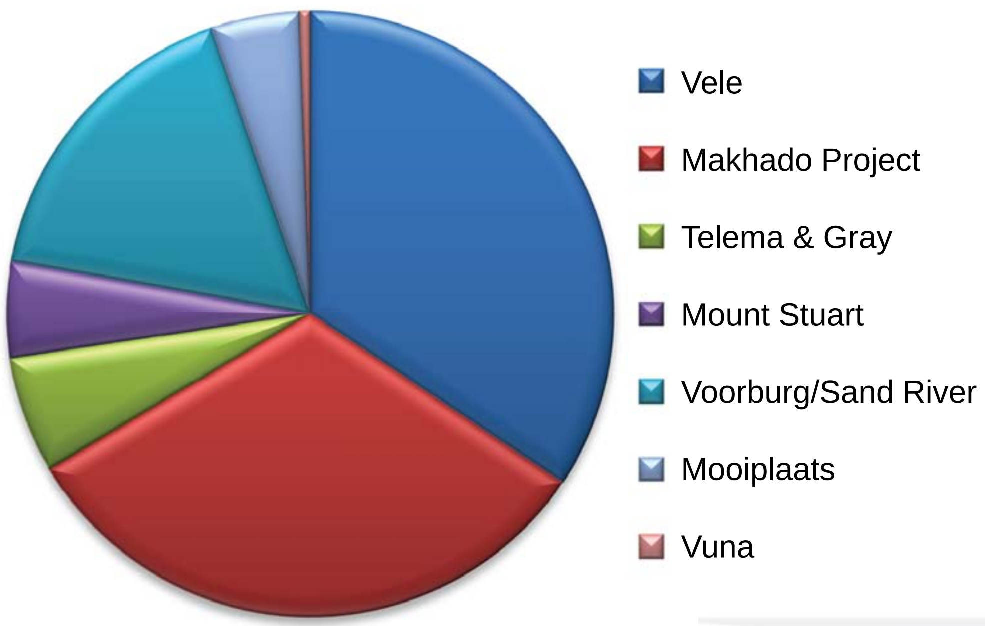
[1] Formerly Makhado Extension

[2] Refer to the 'Independent Technical Statement for Greater Soutpansberg Projects for Coal of Africa Limited, 31st May 2012' for a breakdown of these coal resources into measured, indicated and inferred

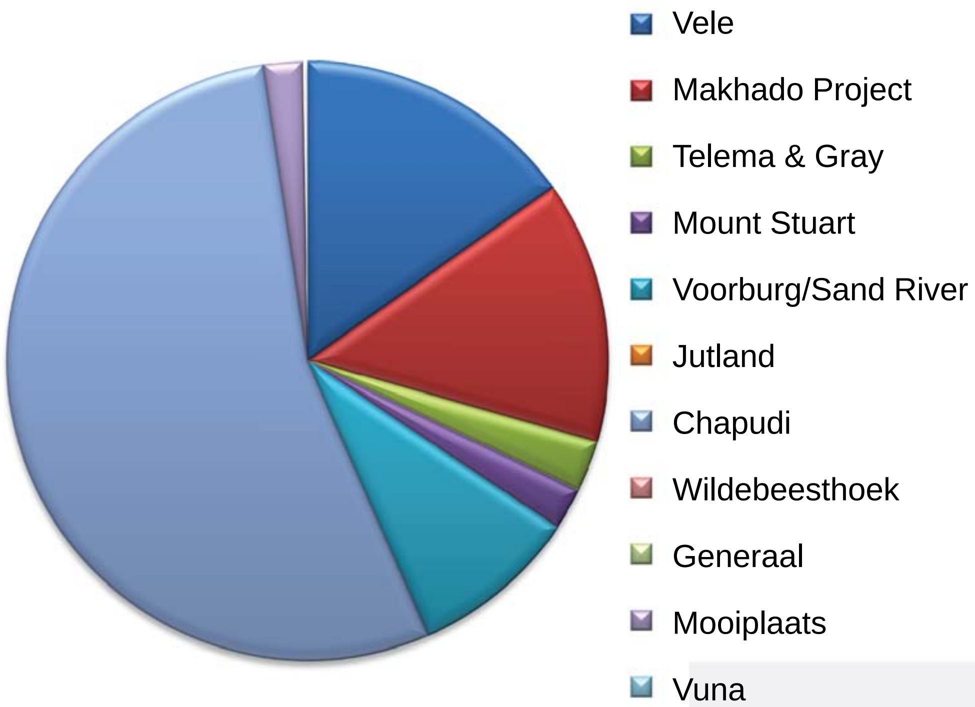
[3] Refer to the 'Independent Competent Person's Report on the Principal Coal Assets of Coal of Africa Limited' dated 24 October 2011

Resource by project

JORC-compliant resources (pre-Chapudi acquisition)



JORC-compliant resources (post-Chapudi acquisition)



Post the Chapudi acquisition, the Chapudi area constitutes 54% of the total JORC-compliant resources of the company

Estimated resources and reserves – Chapudi acquisition additional tonnage

Project area	Coalfield	JORC-compliant resources (measured, indicated and inferred)[1]			Strike length drilled to date (km)	Strike length to be drilled (km)
		Resource GTIS (Mt)	Resource TTIS (Mt)	Resource MTIS (Mt)		
Voorburg/ Sand River	Soutpansberg	52.929	44.832	37.544	2.330	5.820
Jutland	Soutpansberg	Exploration drilling in progress			0.00	13.595
Chapudi	Soutpansberg	6,306.701	5,119.219	1,318.420	33.080	0.00
Wildebeesthoek	Soutpansberg	Exploration in progress			0.00	17.470
Generaal	Soutpansberg	Exploration in progress			0.00	14.945
Total		**6,359.630**	**5,164.050**	**1,355.964**	**35.410**	**51.83**

Post-acquisition resource by region

Makhado Project

Consisting of 5 farms
Advanced stage DFS
344Mt MTIS
692Mt TTIS
796Mt GTIS
Strike drilled: 16.5km
Strike to be drilled: 0km

Makhado Region

Telema & Gray
Mt Stuart
Generaal
Reserves not defined
Generaal not yet drilled
122Mt MTIS
399Mt TTIS
491Mt GTIS
Strike drilled: 9.0km
Strike to be drilled: 19.3km

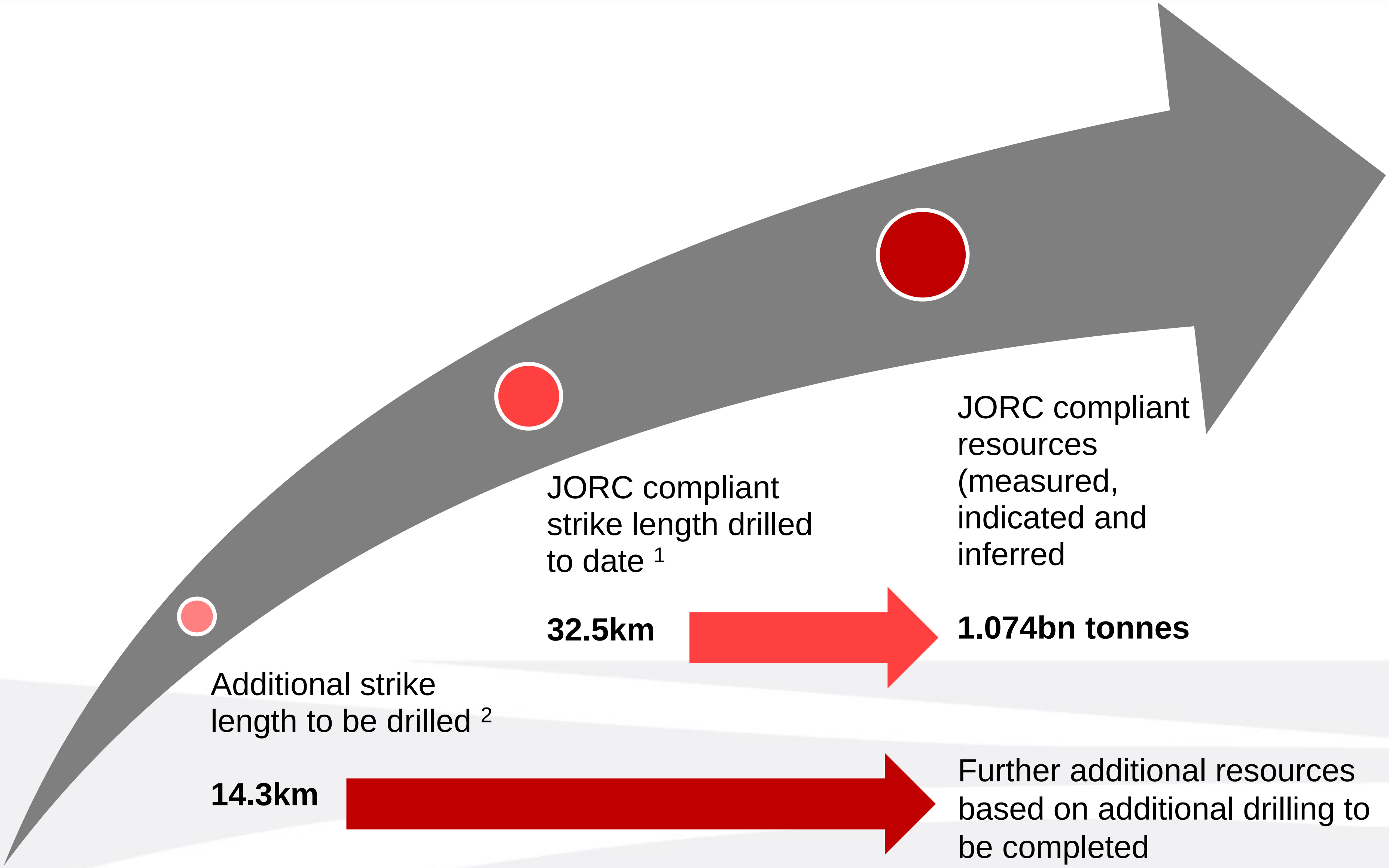
Mopane Region

Voorburg
Jutland
Reserves not defined
Drilling on Jutland in progress
219Mt MTIS
234Mt TTIS
271Mt GTIS
Strike drilled: 9.3km
Strike to be drilled: 29.4km

Chapudi Region

Chapudi
Chapudi West
Wildebeesthoek
Reserves not defined
Drilling on Wildebeesthoek in progress
1.3Bt MTIS
5.1Bt TTIS
6.4Bt GTIS
Strike drilled: 33.0km
Strike to be drilled: 17.5km

Pre-acquisition – 14.3km of additional JORC-compliant strike length to be drilled



[1] Strike length drilled to the extent sufficient to enable declaration of resources under the JORC Code

[2] Strike length to be drilled to the extent sufficient to enable declaration of resources under the JORC Code

Post-acquisition – 66.1km of additional JORC-compliant strike to be drilled

JORC compliant strike length drilled to date [1]

67.9km

JORC compliant resources (measured, indicated and inferred)

2.430bn tonnes

Additional strike length to be drilled [2]

66.1km

Further additional resources based on additional drilling to be completed

[1] Strike length drilled to the extent sufficient to enable declaration of resources under the JORC Code

[2] Strike length to be drilled to the extent sufficient to enable declaration of resources under the JORC Code

CHAPUDI TRANSACTION

Chapudi transaction timeline

- Purchase consideration of US$75 million in aggregate
- US$31 million paid to date; balance on deferred basis

Chapudi transaction entered into with Rio Tinto and Kwezi Mining in Nov 2011

SARB exchange control approval received early April 2011

Agreement signed with CoAL BEE partners (Rothe) in April 2012

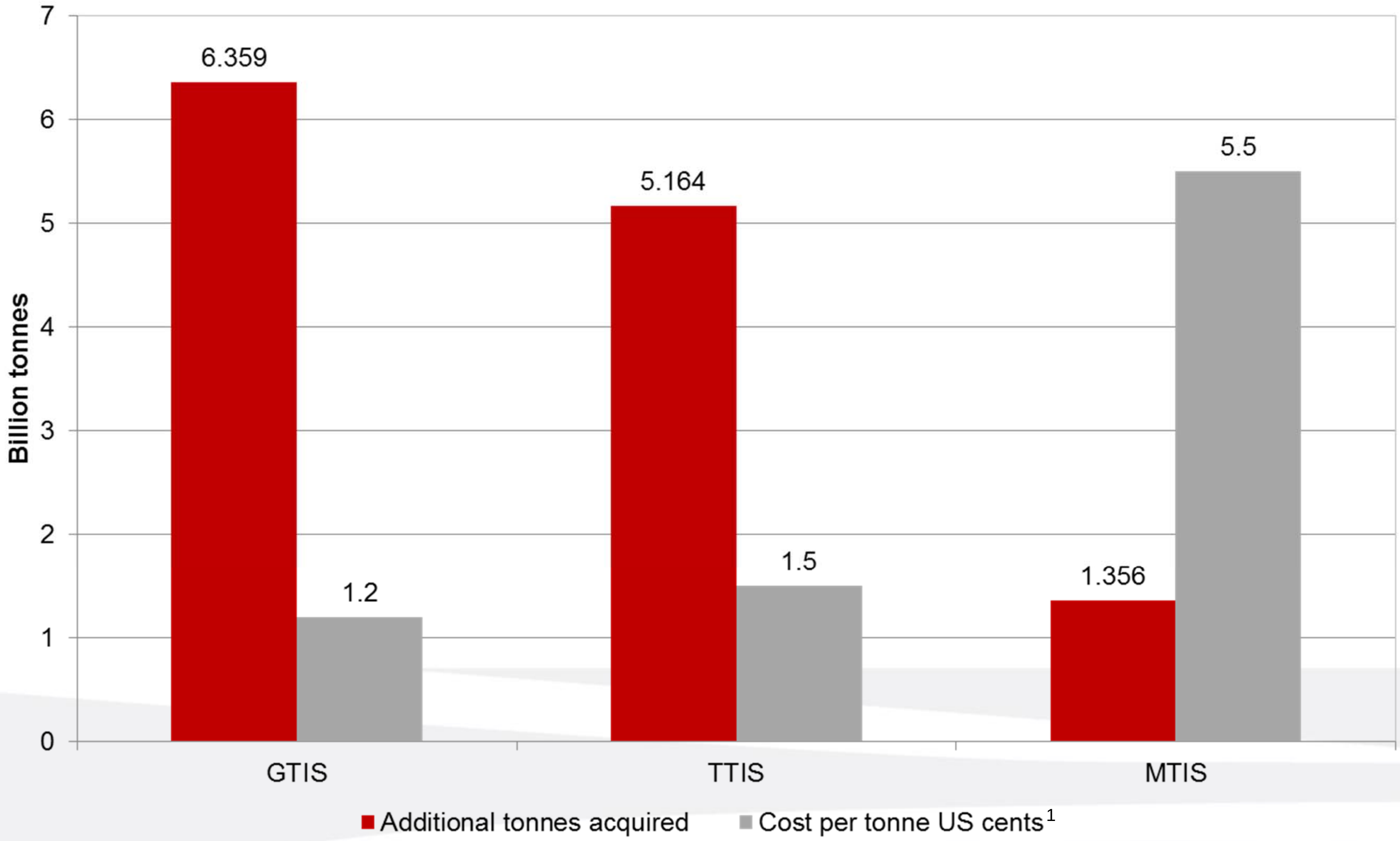
Original share purchase agreement (SPA) amended to allow for the sale of equity and the sale of shareholders' claims to close separately – 30 April 2012

Section 11 consents granted by DMR in May 2012 and equity portion of transaction closed

Reserve and resource upgrade announced – June 2012

Nov 2011	Apr 2012	May 2012

Acquisition cost – US$0.055 per MTIS tonne



[1] Based on acquisition cost of US$75 million for the Chapudi transaction

Value accretive based on acquisition cost per tonne

- Acquisition cost of US$0.055 (ZAR0.462) per MTIS tonne
- Venmyn Rand (Pty) Ltd valuation cost curves in South African Rands per MTIS tonnes for greenfields, pre-production and operating coking coal properties is as follows:

Coking coal	Resource target		Inferred		Indicated		Measured	
	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
	ZAR/MTIS							
Greenfields	0.10	0.40	0.80	3.00	3.00	9.00	6.00	20.00
Pre-production	0.10	0.40	0.80	3.00	3.00	9.00	6.00	20.00
Operating	0.10	0.40	0.80	3.00	3.00	9.00	6.00	20.00

- Calculated in United States Dollars based on current exchange rate of US$1.00=ZAR8.40

Coking coal	Resource target		Inferred		Indicated		Measured	
	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
	US$/MTIS							
Greenfields	0.01	0.05	0.10	0.36	0.36	1.07	0.71	2.38
Pre-production	0.01	0.05	0.10	0.36	0.36	1.07	0.71	2.38
Operating	0.01	0.05	0.10	0.36	0.36	1.07	0.71	2.38

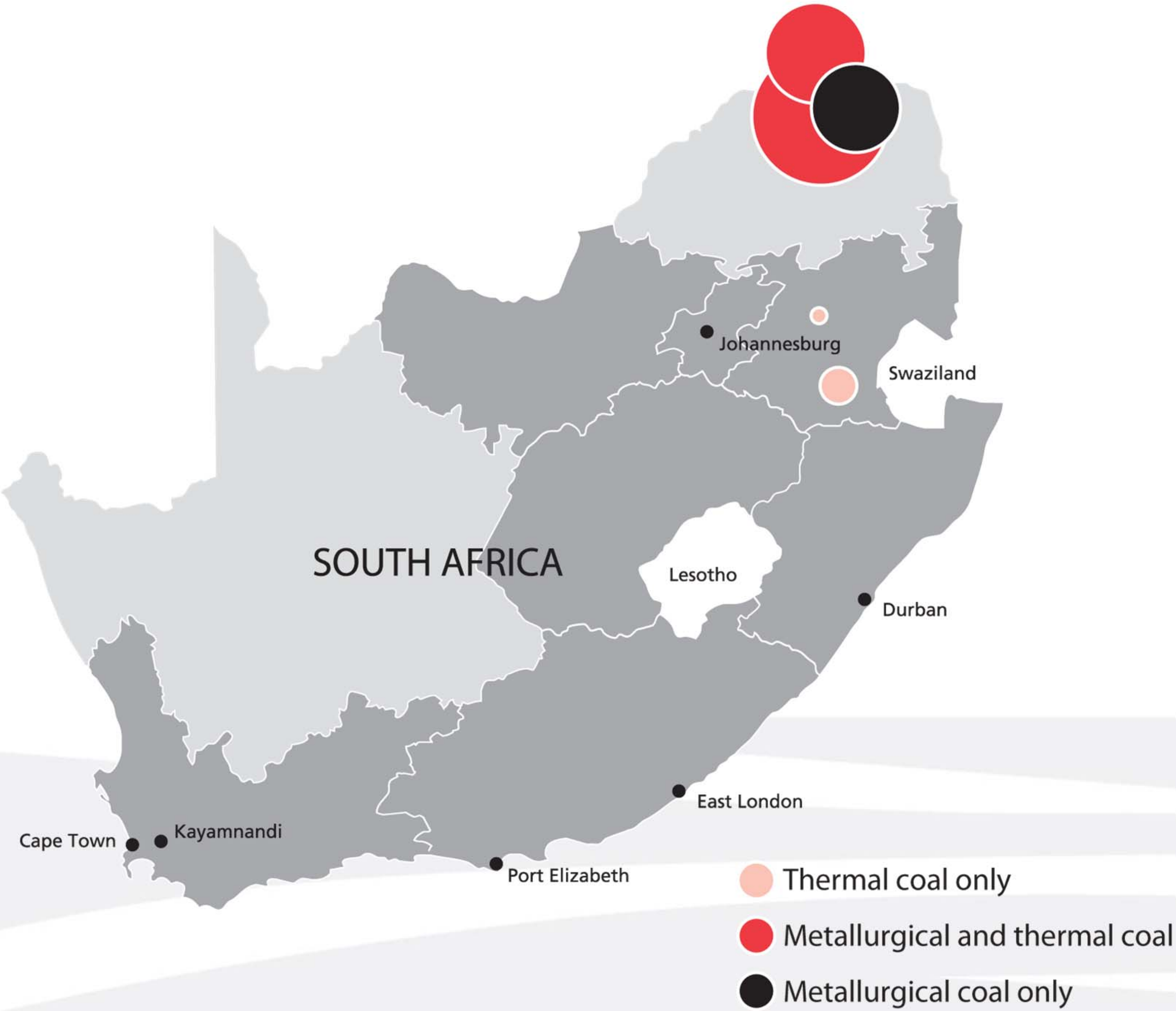
Value accretive based on value per share in issue

- Incremental MTIS tonnes - acquisition cost of **US$0.11** per CZA share
- Implied valuation range based on:
  - 1.355 billion tonnes MTIS (incremental) – US$0.21 to US$0.78 per share
  - 2.004 billion tonnes MTIS (post acquisition) – US$0.74 to US$2.51 per share
- Value per CZA share of **US$0.74 to US$2.51** per share

Category	MTIS	Lower	Upper	Lower	Upper
Measured	396,138,700	$0.71	$2.38	$282,956,214	$943,187,381
Indicated	200,115,000	$0.36	$1.07	$71,469,643	$214,408,929
Inferred	1,408,138,000	$0.10	$0.36	$134,108,381	$502,906,429
Total	**2,004,391,700**	**$0.24**	**$0.83**	**$488,534,238**	**$1,660,502,738**
CZA shares in issue				**662,484,573**	**662,484,573**
Value per CZA share					
US$				$0.74	$2.51
AUS$				$0.74	$2.51
GBP (FX rate of $1.55)				£0.48	£1.62

GREATER SOUTPANSBERG PROJECT

Coal of Africa locality of resources

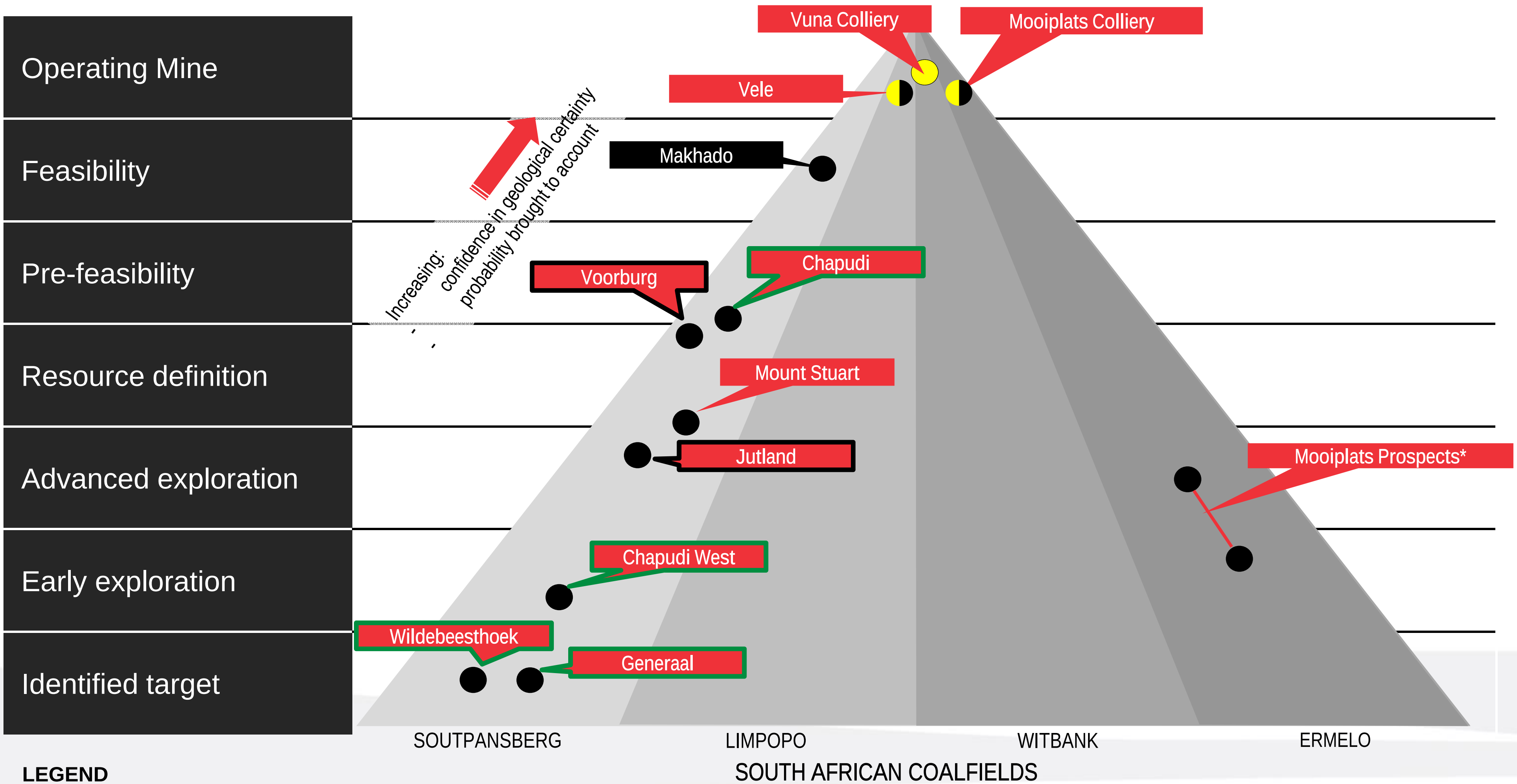


Our operations and projects

EXPLORATION[1]	DEVELOPMENT	MINING
Chapudi [1] Chapudi West [1] Wildebeesthoek[1] Generaal [2] Telema & Gray[2] Mt Stuart[2] Jutland [3] Voorburg[3]	Makhado Project	Mooiplaats Woestalleen Vele

[1] Chapudi Region
[2] Makhado Region
[3] Mopane Region

Moving up the value curve

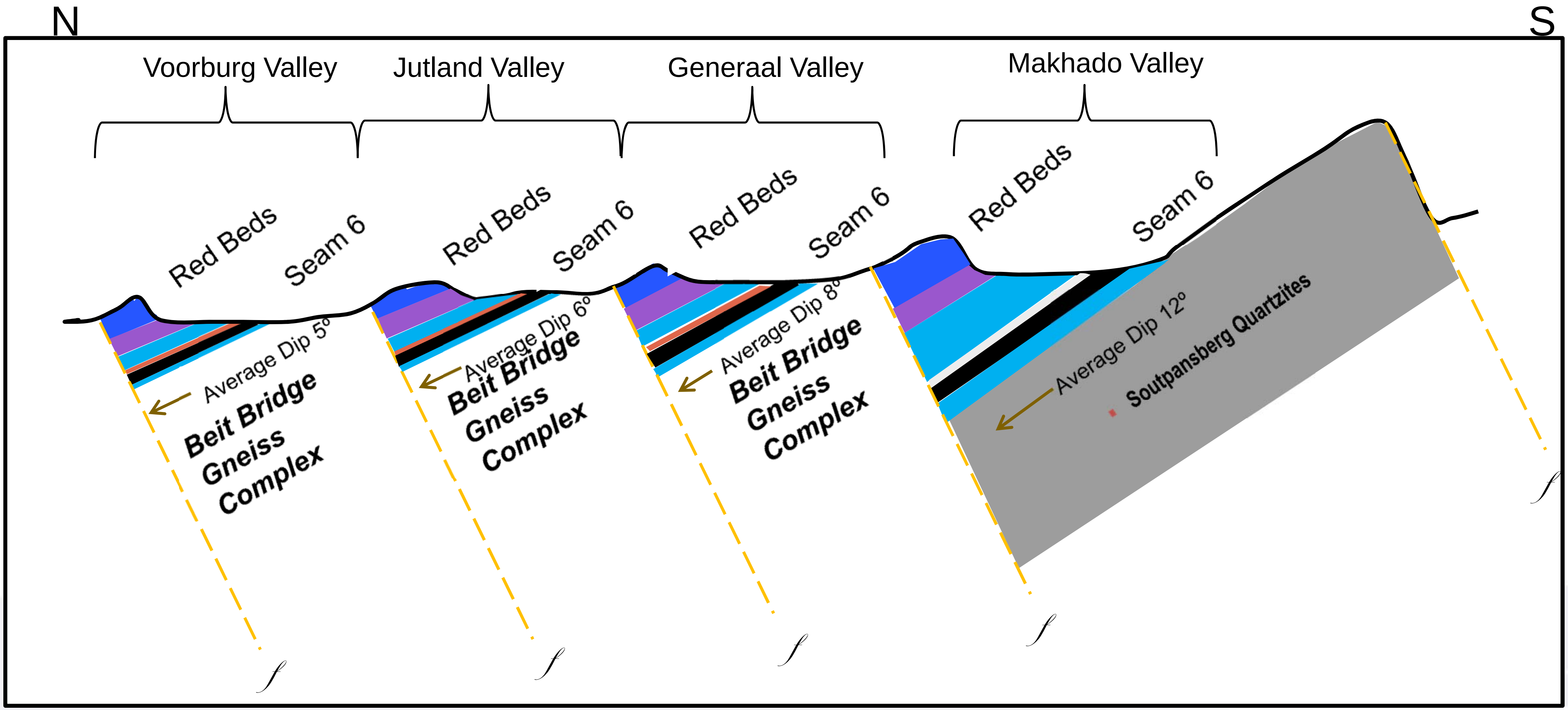


LEGEND

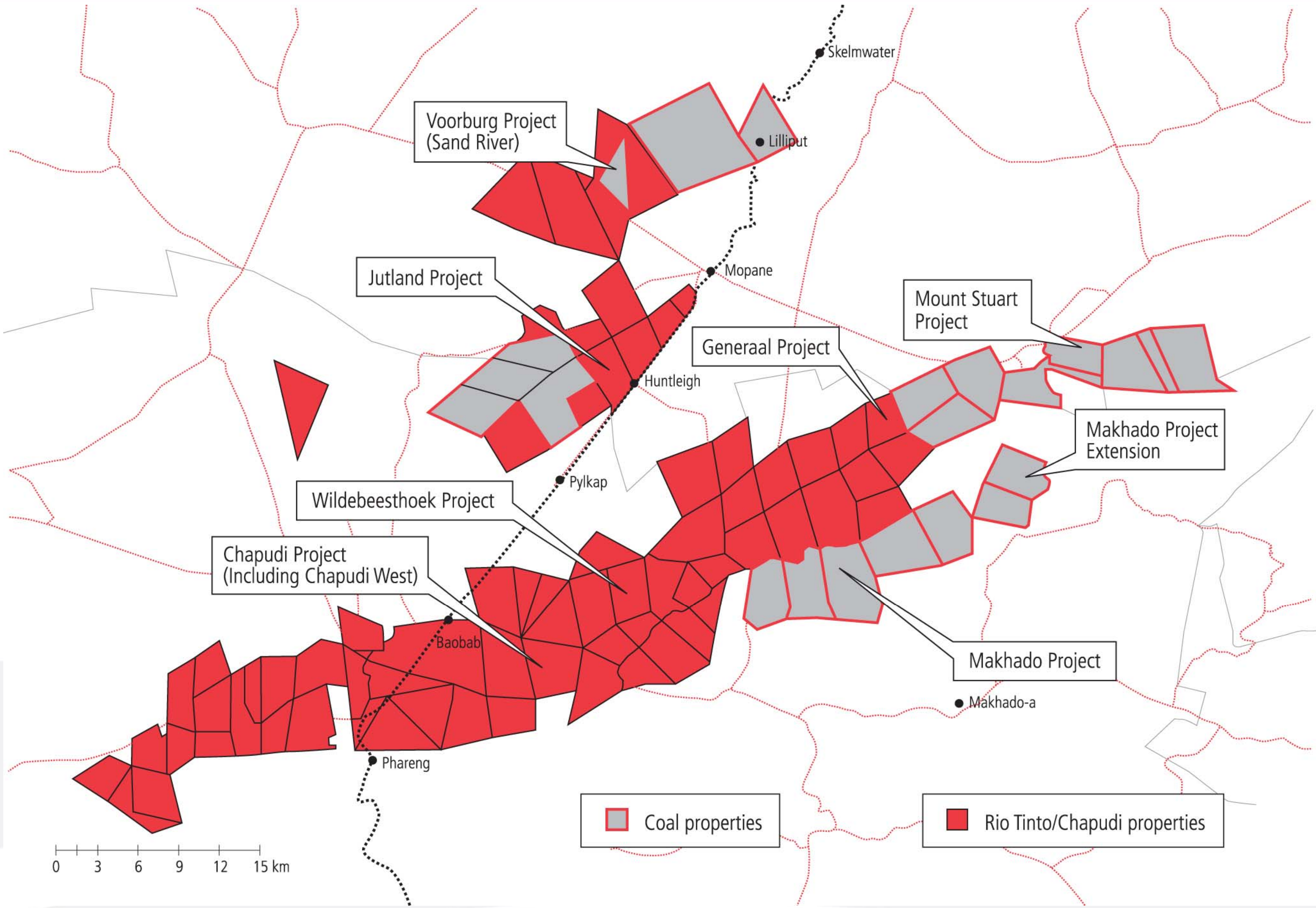
- Prospecting rights
- Mining rights
- Thermal coal
- Coking coal

*Mooiplaats Prospects are additional farms in the vicinity of Mooiplaats Colliery

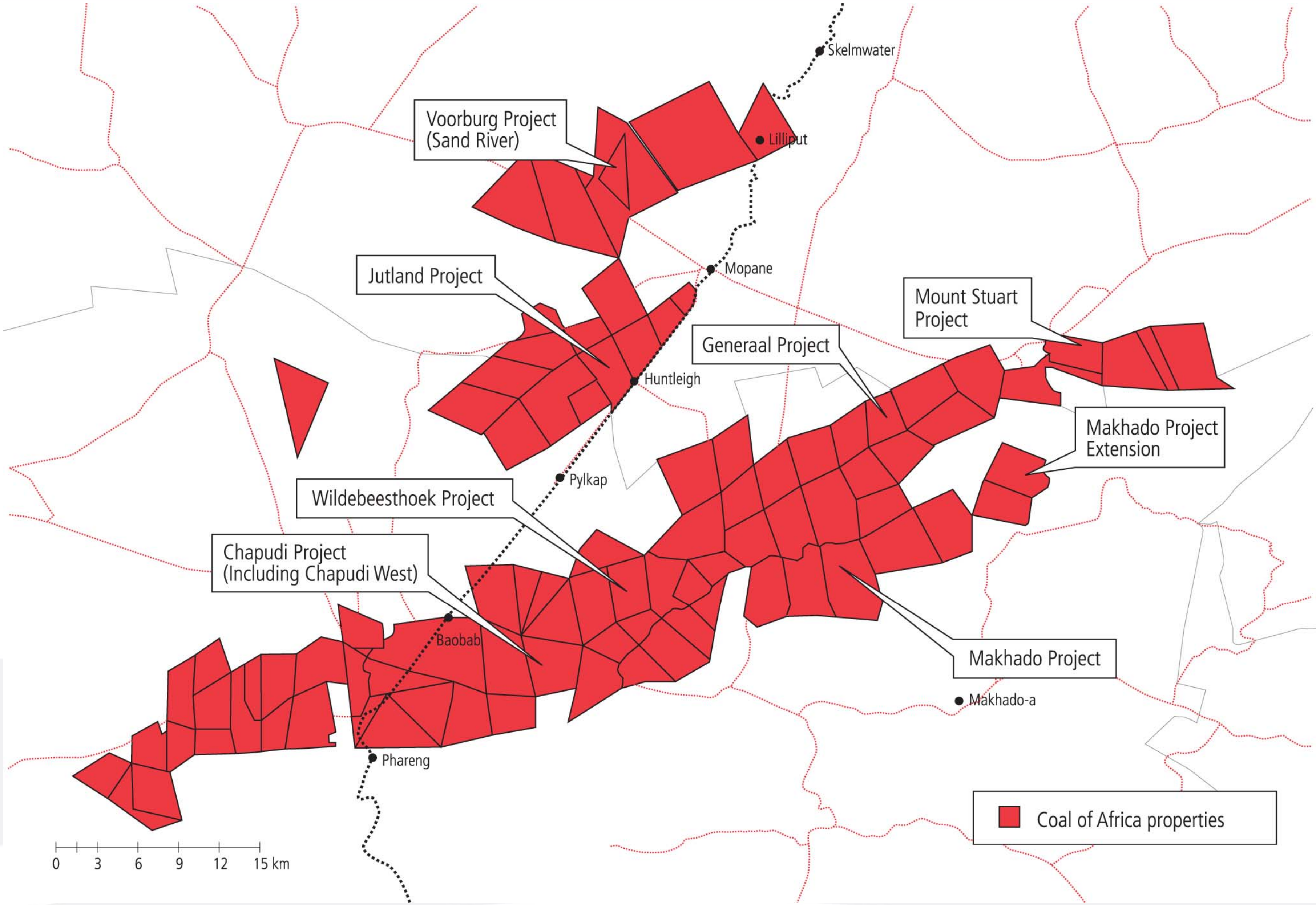
Soutpansberg – schematic north-south section



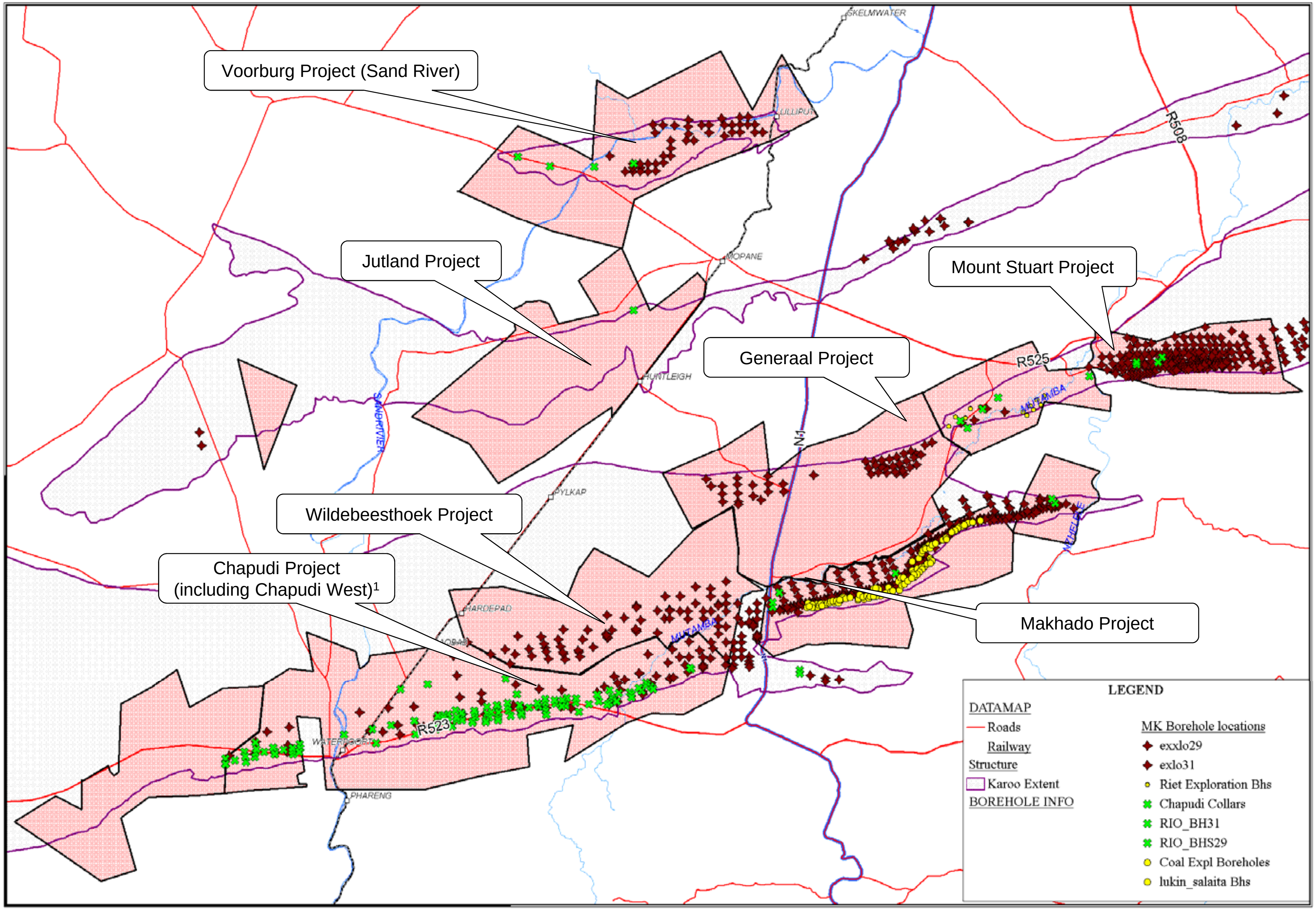
Pre-acquisition project layout



Post-acquisition – contiguous coking coal assets



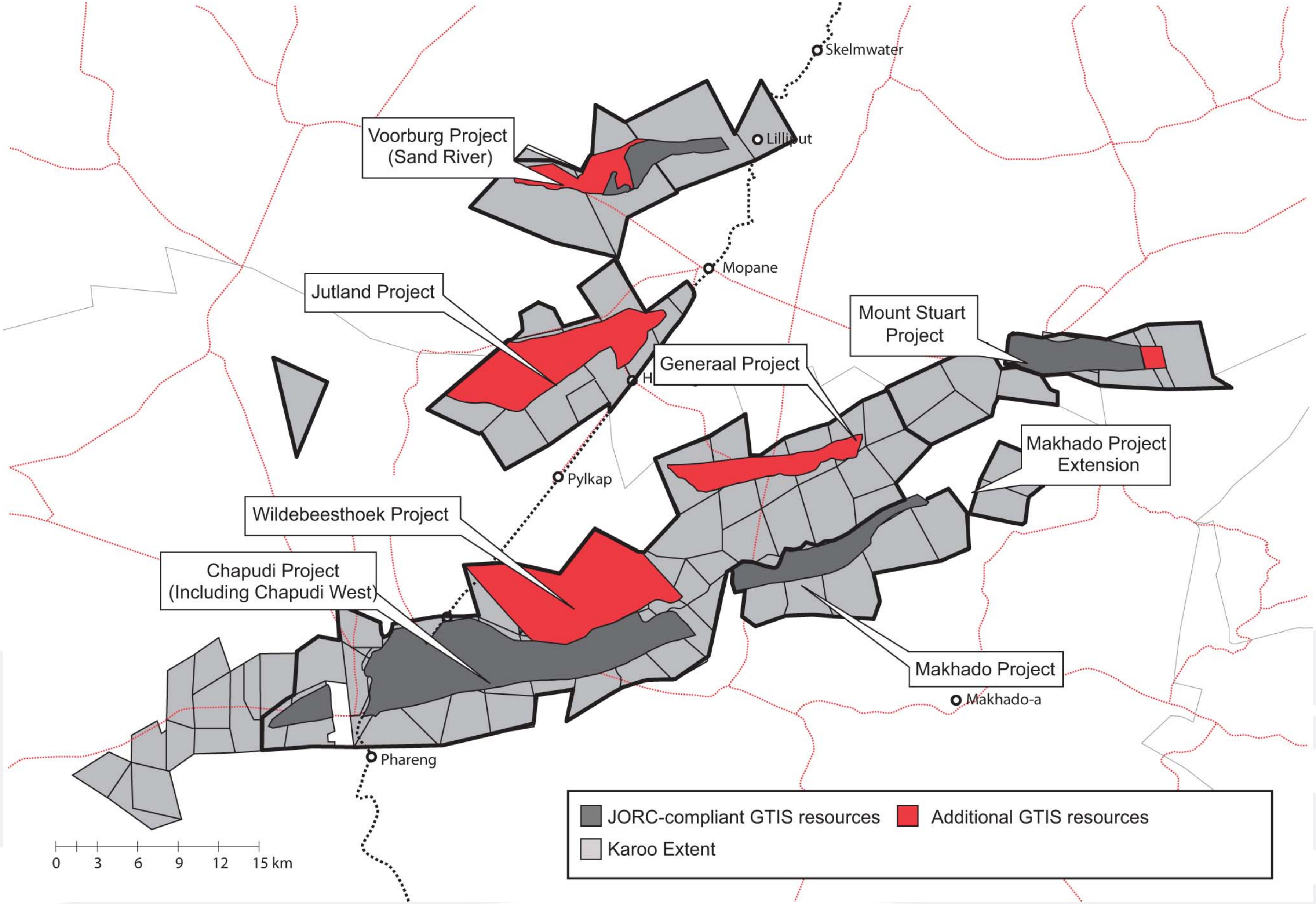
Historical Greater Soutpansberg exploration boreholes



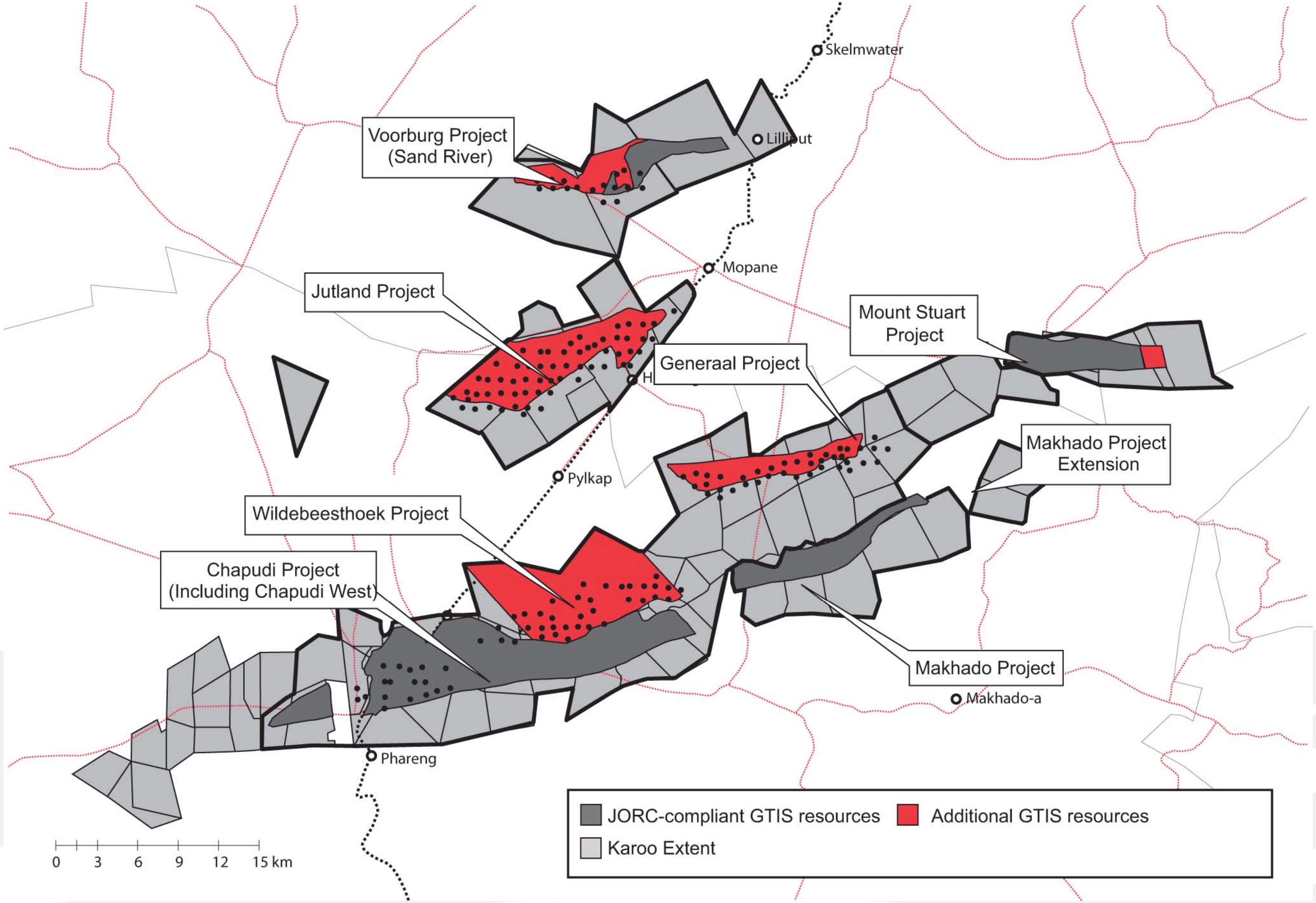
Key features of JORC resources

- JORC resources are based on 1,235 boreholes drilled since 1975
- Additional resources will be brought to indicated level based on drilling 210 additional boreholes
- Drilling has commenced at various projects and scheduled to be completed by February 2013
- Drilling on Jutland and in the Chapudi area is currently in progress
- Large diameter boreholes completed on Voorburg, samples submitted for analysis
- Drilling of large diameter boreholes underway at Telema (formerly referred to as Makhado Extension)

JORC compliant resource



JORC compliant resource – planned boreholes



CONCLUSION

Chapudi acquisition – game changer for CZA

- Dominant position in the Soutpansberg coalfield covering approximately 85% of the available strike length
- Consolidation of tenements to improve mine planning and optionality
- Significant resource base of coking and thermal coal products
- Access to domestic and export markets with installed rail capacity and access to port, including Phase IV expansion
- Repositions the company with primary focus on the Limpopo region
- Value accretive based on low acquisition cost per resource ton
- Realise long term potential for the company and shareholders

ANNEXURE – RESOURCE AND RESERVES

Estimated group resources and reserves – pre-Chapudi acquisition

Project area	Coalfield	JORC-compliant resources (Measured, indicated and inferred)[1]			JORC-compliant reserves (proven and probable)[2]	Strike length drilled to date (km)	Strike length to be drilled (km)	Products	Source
		Resource GTIS (Mt)	Resource TTIS (Mt)	Resource MTIS (Mt)	Reserves (Mt)				
Vele	Limpopo	803.821	683.164	369.629	332.709	n/a	n/a	1. Metallurgical coal (blend coking) 2. Export C grade thermal coal	Venmyn CPR
Makhado Project (Five farms)	Soutpansberg	795.606	691.533	344.371	–	16.510	n/a	1. Metallurgical coal (prime coking) 10% ash 2. Domestic and export thermal coal	Venmyn CPR
Telema & Gray	Soutpansberg	84.127	72.891	66.786	–	2.710	n/a	1. Metallurgical coal (prime coking) 10% ash 2. Domestic and export thermal coal	Venmyn CPR
Mount Stuart	Soutpansberg	407.163	325.730	55.460	–	6.310	4.250	1. Metallurgical coal (prime coking)	Venmyn CPR
Voorburg/ Sand River	Soutpansberg	217.779	188.930	181.811	–	6.990	2.660	1. Metallurgical coal (prime coking) 10% ash 2. Domestic and export thermal coal	Venmyn CPR
Jutland	Soutpansberg	Exploration drilling in progress				0.00	7.335	1. Metallurgical coal (prime coking) 10% ash 2. Domestic and export thermal coal	
Mooiplaats	Ermelo	92.323	85.619	50.760	31.590	n/a	n/a	1. Export thermal coal Domestic thermal coal	Venmyn CPR
Vuna	Witbank	6.821	6.480	6.156	6.156	n/a	n/a	1. Export thermal coal 2. Domestic thermal coal	Venmyn CPR
Total		**2,407.639**	**2,054.348**	**1,074.973**	**370.455**	**32.520**	**14.245**		

*n/a - flat lying deposit hence strike length does not apply

Estimated group resources and reserves – post-Chapudi acquisition

Project area	Coalfield	JORC compliant resources (Measured, Indicated and Inferred)			Strike length (km)	Strike length (tonnes not reported) (km)	Reserves	Products	Source
		Gross tonnes in situ (GTIS) Mt	Total tonnes in situ (TTIS) Mt	Mineable tonnes in situ (MTIS) Mt			Mineable tonnes in situ (MTIS) proven and probable		
Vele	Limpopo	803.821	683.164	369.629	*n/a	n/a	332.709	1. Metallurgical coal (blend coking) 2. Export C grade thermal coal	Venmyn CPR
Makhado Project (Five farms)	Soutpansberg	795.606	691.533	344.371	16.510	0.00	–	1. Metallurgical coal (prime coking) 10% ash 2. Domestic and/or export thermal coal	Venmyn CPR
Telema & Gray	Soutpansberg	84.127	72.891	66.786	2.710	0.00	–	1. Metallurgical coal (prime coking) 10% ash 2. Domestic and/or export thermal coal	Venmyn CPR
Mount Stuart	Soutpansberg	407.163	325.730	55.460	6.310	4.250	–	1. Metallurgical coal (prime coking)	Venmyn CPR
Voorburg/ Sand River	Soutpansberg	270.708	233.762	219.355	9.320	8.480	–	1. Metallurgical coal (prime coking) 10% ash 2. Domestic and/or export thermal coal	Venmyn CPR
Jutland	Soutpansberg	Exploration drilling in progress				20.930	–	1. Metallurgical coal (prime coking) 10% ash 2. Domestic and/or export thermal coal	
Chapudi	Soutpansberg	6,399.023	5,119.219	1,318.420	33.080	0.00	–	1. Metallurgical coal (blend coking) 2. Export D grade Thermal Coal	Venmyn CPR
Wildebeesthoek	Soutpansberg	Exploration in progress				17.470	–	1. Metallurgical coal (prime coking) 10% ash 2. Domestic and/or export thermal coal	
Generaal	Soutpansberg	Exploration in progress				14.945	–	1. Metallurgical coal (prime coking) 10% ash 2. Domestic and/or export thermal coal	
Mooiplaats	Ermelo	92.323	85.619	50.760	n/a	n/a	31.590	1. Export thermal coal Domestic thermal coal	Venmyn CPR
Vuna	Witbank	6.821	6.480	6.156	n/a	n/a	6.156	1. Export thermal coal 2. Domestic thermal coal	Venmyn CPR
Total		**8,859.592**	**7,218.399**	**2,430.937**	**67.930**	**66.075**	**370.455**		

Resources (inclusive of reserves) of principal mineral assets – 30 June 2011

Project name	Gross tonnes in situ	Total tonnes in situ	Mineable tonnes in situ	Coal attributable
	GTIS	TTIS	MTIS	%
Mooiplaats	92,322,689	85,619,262	50,760,100	100
Vuna	6,820,858	6,479,815	6,155,700	*100
Vele	803,820,826	680,202,877	369,629,400	100
Makhado	879,734,822	764,424,500	411,156,500	100
Voorburg	217,778,959	188,929,976	181,811,100	100
Mount Stuart	407,162,828	325,730,262	55,460,000	100
Total	**2,407,640,982**	**2,051,306,692**	**1,074,972,800**	**100**

*Coal of Africa has a 49% legal interest in Vuna Mining but a 100% economic interest in the mining operation

Reserves of principal mineral assets – 30 June 2011

Project name	Mineable tonnes in situ	ROM tonnage	Saleable primary product	Saleable secondary product	Coal attributable
	MTIS	T	T	T	%
Mooiplaats	31,590,200	18,656,800	9,433,300	779,900	100
Vuna	6,155,700	6,547,400	3,381,600	2,101,200	*100
Vele	332,709,000	299,391,000	92,387,000	0	100
Total	**370,454,900**	**324,595,200**	**105,201,900**	**2,881,100**	**100**

*Coal of Africa has a 49% legal interest in Vuna Mining but a 100% economic interest in the mining operation

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