

FORM 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Coal of Africa Limited

ACN/ARSN 008 905 388

1. Details of substantial holder(1)

Name Merrill Lynch & Co., Inc.

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 10-Jun-08

The previous notice was given to the company on 21-May-08

The previous notice was dated 30-May-08

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	37,637,782	10.62%	34,462,654	9.61%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows.

Date of change	Person whose relevant interest charged	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Securities affected	Person's votes affected
Appendix 1	Merrill Lynch International	Market Transactions, Stock borrow and Loan, Dilution	Appendix 1	Ordinary Shares	-1,424,558	-1,424,558
Appendix 1	BlackRock Group	Market Transactions, Dilution	Appendix 1	Ordinary Shares	-1,750,570	-1,750,570

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Nature of relevant interest (6)	Class of securities	Securities	Person's votes
Merrill Lynch & Co Inc.	Deemed Interest from Associates	N/A	Beneficial Owner (Deemed interest from it's associates)	Ordinary Shares	34,462,654	34,462,654
Merrill Lynch International	Merrill Lynch International	Beneficial Owner	Beneficial Owner	Ordinary Shares	876,843	876,843
BlackRock Group	Various Custodians	N/A	Investment Manager	Ordinary Shares	33,585,811	33,585,811

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

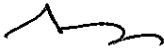
6. Addresses

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

Name	Address
Merrill Lynch & Co Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
BlackRock Group	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281

Signature

print name Michael Horrax capacity Attorney-in-fact

sign here  date

Transaction HistoryAppendix 1

Period: 21 May 2008 and 10 June 2008

Coal of Africa Ltd (ISIN: AU000000CZA6 / SEDOL: 6380331)

Date of Acquisition	Transaction	Loan Value / Consideration	Price	Curr	No of Shares
Merrill Lynch International					
21-May-08	BUY	459,000.00	27.00	ZAR	17,000
21-May-08	BUY	405,000.00	27.00	ZAR	15,000
22-May-08	BUY	748,140.00	3.74	AUD	200,000
22-May-08	BUY	-748,140.00	3.74	AUD	200,000
22-May-08	BUY	364,080.05	26.14	ZAR	13,930
23-May-08	BUY	265,096.00	26.51	ZAR	10,000
23-May-08	BUY	8,750.00	1.75	GBP	5,000
27-May-08	SELL	-49,250.00	1.97	GBP	25,000
27-May-08	SELL	-50,500.00	2.02	GBP	25,000
27-May-08	SELL	-50,000.00	2.00	GBP	25,000
27-May-08	BUY	631,484.16	29.83	ZAR	21,170
28-May-08	BUY	18,800.00	1.88	GBP	10,000
28-May-08	BUY	-8,800.00	0.88	GBP	10,000
28-May-08	BUY	8,800.00	0.88	GBP	10,000
28-May-08	BUY	141,045.03	28.78	ZAR	4,900
29-May-08	SELL	-58,050.00	1.94	GBP	30,000
30-May-08	SELL	-11,490.00	1.92	GBP	6,000
30-May-08	SELL	-15,520.00	1.94	GBP	8,000
02-Jun-08	SELL	-46,000.00	1.84	GBP	25,000
02-Jun-08	SELL	-45,750.00	1.83	GBP	25,000
02-Jun-08	SELL	-45,875.00	1.84	GBP	25,000
02-Jun-08	SELL	-45,875.00	1.84	GBP	25,000
02-Jun-08	SELL	-45,750.00	1.83	GBP	25,000
02-Jun-08	SELL	-45,875.00	1.84	GBP	25,000
02-Jun-08	SELL	-54,600.00	1.82	GBP	30,000
02-Jun-08	SELL	-45,875.00	1.84	GBP	25,000
02-Jun-08	BUY	685,000.00	27.40	ZAR	25,000
03-Jun-08	BUY	-11,793.27	2.41	EUR	4,900
03-Jun-08	BUY	11,793.27	2.41	EUR	4,900
03-Jun-08	BUY	11,793.27	2.41	EUR	4,900
03-Jun-08	SELL	-236,250.00	1.89	GBP	125,000
03-Jun-08	SELL	-94,500.00	1.89	GBP	50,000
03-Jun-08	SELL	-48,000.00	1.92	GBP	25,000
03-Jun-08	SELL	-47,250.00	1.89	GBP	25,000
03-Jun-08	SELL	-47,250.00	1.89	GBP	25,000
03-Jun-08	SELL	-28,650.00	1.91	GBP	15,000
03-Jun-08	SELL	-47,000.00	1.88	GBP	25,000
03-Jun-08	SELL	-37,200.00	1.86	GBP	20,000
03-Jun-08	SELL	-28,200.00	1.88	GBP	15,000
03-Jun-08	BUY	717,285.00	28.69	ZAR	25,000
05-Jun-08	SELL	-49,750.00	1.99	GBP	25,000
05-Jun-08	SELL	-50,000.00	2.00	GBP	25,000
05-Jun-08	SELL	-39,000.00	1.95	GBP	20,000
05-Jun-08	SELL	-47,875.00	1.92	GBP	25,000
05-Jun-08	BUY	1,525,000.00	30.50	ZAR	50,000
06-Jun-08	BUY	40,600.00	2.03	GBP	20,000
06-Jun-08	SELL	-80,800.00	2.02	GBP	40,000
06-Jun-08	BUY	40,600.00	2.03	GBP	20,000
06-Jun-08	BUY	-40,600.00	2.03	GBP	20,000
06-Jun-08	BUY	781,550.00	31.26	ZAR	25,000
09-Jun-08	BUY	-17,370.14	2.46	EUR	7,074
09-Jun-08	BUY	17,370.14	2.46	EUR	7,074
09-Jun-08	BUY	17,370.14	2.46	EUR	7,074
09-Jun-08	SELL	-50,312.50	2.01	GBP	25,000

Date of Acquisition	Transaction	Loan Value / Consideration	Price	Curr	No of Shares
09-Jun-08	SELL	-51,000.00	2.04	GBP	25,000
09-Jun-08	SELL	-40,000.00	2.00	GBP	20,000
09-Jun-08	SELL	-51,000.00	2.04	GBP	25,000
09-Jun-08	SELL	-100,000.00	2.00	GBP	50,000
10-Jun-08	SELL	-6,722.95	4.05	AUD	1,659
10-Jun-08	SELL	-8,084.32	4.09	AUD	1,979
10-Jun-08	SELL	-101,500.00	2.03	GBP	50,000

Merrill Lynch International - Stock Borrowed

20-May-08	Return of Previous Borrow	1,593,750.00	3.75	USD	-425,000
22-May-08	Return of Previous Borrow	1,125,000.00	3.75	USD	-300,000
22-May-08	Return of Previous Borrow	1,238,130.00	4.13	USD	-300,000
22-May-08	Return of Previous Borrow	375,000.00	3.75	USD	-100,000
22-May-08	Return of Previous Borrow	412,710.00	4.13	USD	-100,000
27-May-08	Return of Previous Borrow	196,980.00	4.02	AUD	-49,000
27-May-08	Borrow	208,590.00	4.09	AUD	51,000
28-May-08	Borrow	1,022,500.00	4.09	AUD	250,000
04-Jun-08	Return of Previous Borrow	393,056.63	3.93	USD	-100,000
04-Jun-08	Borrow	120,000.00	4.00	USD	30,000
04-Jun-08	Borrow	118,500.00	3.95	USD	30,000
05-Jun-08	Borrow	122,700.00	4.09	AUD	30,000
06-Jun-08	Return of Previous Borrow	37,490.85	4.05	AUD	-9,257
06-Jun-08	Return of Previous Borrow	40,500.00	4.05	AUD	-10,000

Merrill Lynch International - Stock Lent

20-May-08	Return of Previous Loan	288,750.00	3.85	AUD	-75,000
22-May-08	Return of Previous Loan	385,000.00	3.85	AUD	-100,000
22-May-08	Return of Previous Loan	922,337.13	3.87	AUD	-238,330
22-May-08	Loan	283,746.00	3.80	AUD	74,670
22-May-08	Return of Previous Loan	1,125,000.00	3.75	USD	-300,000
22-May-08	Return of Previous Loan	375,000.00	3.75	USD	-100,000
23-May-08	RETURN	283,746.00	3.80	AUD	-74,670
27-May-08	Return of Previous Loan	183,750.00	3.75	AUD	-49,000
27-May-08	Loan	377,567.09	3.78	USD	100,000
27-May-08	Loan	202,470.00	3.97	AUD	51,000
28-May-08	Loan	976,776.75	3.91	USD	250,000
28-May-08	Loan	992,500.00	3.97	AUD	250,000
30-May-08	Loan	343,560.00	4.29	AUD	80,000
04-Jun-08	Return of Previous Loan	377,567.09	3.78	USD	-100,000
04-Jun-08	RETURN	377,567.09	3.78	USD	-100,000
04-Jun-08	Loan	118,500.00	3.95	USD	30,000
06-Jun-08	Return of Previous Loan	37,953.70	4.10	AUD	-9,257
06-Jun-08	Return of Previous Loan	41,000.00	4.10	AUD	-10,000
06-Jun-08	RETURN	202,470.00	3.97	AUD	-51,000
06-Jun-08	RETURN	976,776.75	3.91	USD	-250,000
06-Jun-08	RETURN	237,179.70	3.97	AUD	-59,743
10-Jun-08	RETURN	755,320.31	3.97	AUD	-190,257
10-Jun-08	Loan	14,211.17	3.91	USD	3,638

Merrill Lynch International - Stock Collateral

20-May-08	Return of Previous C.Receive	0.00	0.00	AUD	-50,000
20-May-08	Return of Previous C.Deliver	1,593,750.00	3.75	USD	-425,000
20-May-08	Return of Previous C.Deliver	1,007,752.50	3.75	AUD	-268,734
20-May-08	Return of Previous C.Deliver	585,997.50	3.75	AUD	-156,266
21-May-08	Return of Previous C.Receive	0.00	0.00	AUD	-50,000
26-May-08	Return of Previous C.Receive	455,951.25	3.75	AUD	-121,587
26-May-08	Collateral Receive	455,951.25	3.75	AUD	121,587
26-May-08	RETURN	455,951.25	3.75	AUD	-121,587

Date of Acquisition	Transaction	Loan Value / Consideration	Price	Curr	No of Shares
Blackrock Inc - Discretionary Funds Management					
27/05/2008	Sell	198,000.00	1.98	GBP	-100,000
27/05/2008	Sell	289,500.00	1.93	GBP	-150,000
29/05/2008	Sell	144,997.50	1.93	GBP	-75,000
06-Mar-08	Sell	278,202.03	1.88	GBP	-147,726
06-Mar-08	Sell	155,451.85	1.93	GBP	-80,545
06-Mar-08	Sell	58,951.85	1.93	GBP	-30,545
06-May-08	Sell	96,500.00	1.93	GBP	-50,000
06-May-08	Sell	740,625.00	1.98	GBP	-375,000
06-May-08	Sell	447,750.00	1.99	GBP	-225,000
06-May-08	Sell	202,000.00	2.02	GBP	-100,000
06-Jun-08	Sell	200,000.00	2.00	GBP	-100,000
06-Jun-08	Sell	396,500.00	1.98	GBP	-200,000
06-Jun-08	Sell	395,564.77	2.00	GBP	-197,299

