FAX

To: Company Announcement Officer
Company:
Fax: 0061297780999
Phone:

From:
Fax:
Phone:
E-mail: LFulton@investec.co.za

NOTES:

Please see attached

Date and time of transmission: Tuesday, February 05, 2013 3:00:54 PM
Number of pages including this cover sheet: 22

Investec

Johannesburg

Investec Limited
100 Grayston Drive Sandown Sandton 2196
PO Box 785700 Sandton 2146 South Africa
T +27 (0) 11 286 7000 F +27 (0) 11 286 7777
www.investec.com

05 February 2013

Attention: Company Announcement Officer

ASX Ltd

NOTICE OF INITIAL SUBSTANTIAL HOLDER: FORM 603 (Amendment)

Pursuant to Section 671B of the Corporations Act 2001, Investec Ltd disclosed a substantial holding in Coal of Africa Ltd (Dated 01-Feb-13)

Please find enclosed the amended ASIC Form 603 which includes the corrected Annexure D.

Yours faithfully
Investec Limited

Kathryn Farndell
Group Compliance Officer

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COAL OF AFRICA LTD (ACN / ARSN: 008905388) ANNEXURE B

SUBSTANTIAL HOLDER: INVESTEC LTD

Holder of relevant interest	Date of acquisition	Purchase/ Sale	Currency	Class of securities	Consideration
Investec Securities (Pty) Ltd	7-Nov-12	S	ZAR	Ordinary	8228.00
Investec Securities (Pty) Ltd	12-Nov-12	S	ZAR	Ordinary	3600.00
Investec Securities (Pty) Ltd	14-Nov-12	S	ZAR	Ordinary	19792.30
Investec Securities (Pty) Ltd	14-Nov-12	S	ZAR	Ordinary	38000.00
Investec Securities (Pty) Ltd	14-Nov-12	S	ZAR	Ordinary	134787.90
Investec Securities (Pty) Ltd	14-Nov-12	S	ZAR	Ordinary	2185.00
Investec Securities (Pty) Ltd	14-Nov-12	S	ZAR	Ordinary	9625.40
Investec Securities (Pty) Ltd	14-Nov-12	S	ZAR	Ordinary	9408.66
Investec Securities (Pty) Ltd	14-Nov-12	S	ZAR	Ordinary	19100.00
Investec Securities (Pty) Ltd	14-Nov-12	S	ZAR	Ordinary	4800.00
Investec Securities (Pty) Ltd	31-Dec-12	P	ZAR	Ordinary	2488.50
Investec Securities (Pty) Ltd	31-Dec-12	P	ZAR	Ordinary	4261.50
Investec Securities (Pty) Ltd	7-Jan-13	P	ZAR	Ordinary	7560.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	27200.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	19040.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	27200.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	35360.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	8160.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	6876.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	19482.40
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	84000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	1912.40
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	33600.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	7000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	42000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	2800.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	28000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	35000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	37052.40
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	8517.60
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	26600.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	42000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	1646.88
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	42300.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	7050.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	44801.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	17324.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	119260.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	77614.36
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	19530.68
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	8350.50
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	51300.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	20149.50
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	26587.65
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	134149.60
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	14250.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	19599.45
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	14250.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	87412.35
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	109930.20
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	7125.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	57400.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	28694.26
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	115600.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	40315.60
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	33925.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	14750.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	89700.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	30000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	60000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	7500.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	7500.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	54000.00

COAL OF AFRICA LTD (ACN / ARSN: 008905388) ANNEXURE B

SUBSTANTIAL HOLDER: INVESTEC LTD

Holder of relevant interest	Date of acquisition	Purchase/ Sale	Currency	Class of securities	Consideration
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	9000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	7500.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	22500.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	27726.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	60000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	15300.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	7500.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	60000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	32274.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	27726.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	60000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	30000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	3474.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	24000.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	4500.00
Investec Securities (Pty) Ltd	9-Jan-13	P	ZAR	Ordinary	60000.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	40321.60
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	142.20
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	32.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	416.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	31036.80
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	94080.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	2883.20
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	32000.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	256.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	672.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	26848.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	32.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	384.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	32000.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	12800.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	1760.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	9280.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	28608.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	128.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	96.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	640.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	3430.26
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	12267.54
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	3488.40
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	129.20
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	1647.30
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	11957.46
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	22287.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	13824.40
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	28876.20
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	16918.74
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	6460.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	3294.60
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	7522.80
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	419.90
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	32500.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	35945.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	8027.50
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	33300.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	6660.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	33300.00
Investec Securities (Pty) Ltd	10-Jan-13	P	ZAR	Ordinary	50751.30
Investec Securities (Pty) Ltd	14-Jan-13	P	ZAR	Ordinary	30300.00
Investec Securities (Pty) Ltd	14-Jan-13	S	ZAR	Ordinary	7421.40
Investec Securities (Pty) Ltd	14-Jan-13	S	ZAR	Ordinary	23578.60
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	17574.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	18850.00

COAL OF AFRICA LTD (ACN / ARSN: 008905388) ANNEXURE B

SUBSTANTIAL HOLDER: INVESTEC LTD

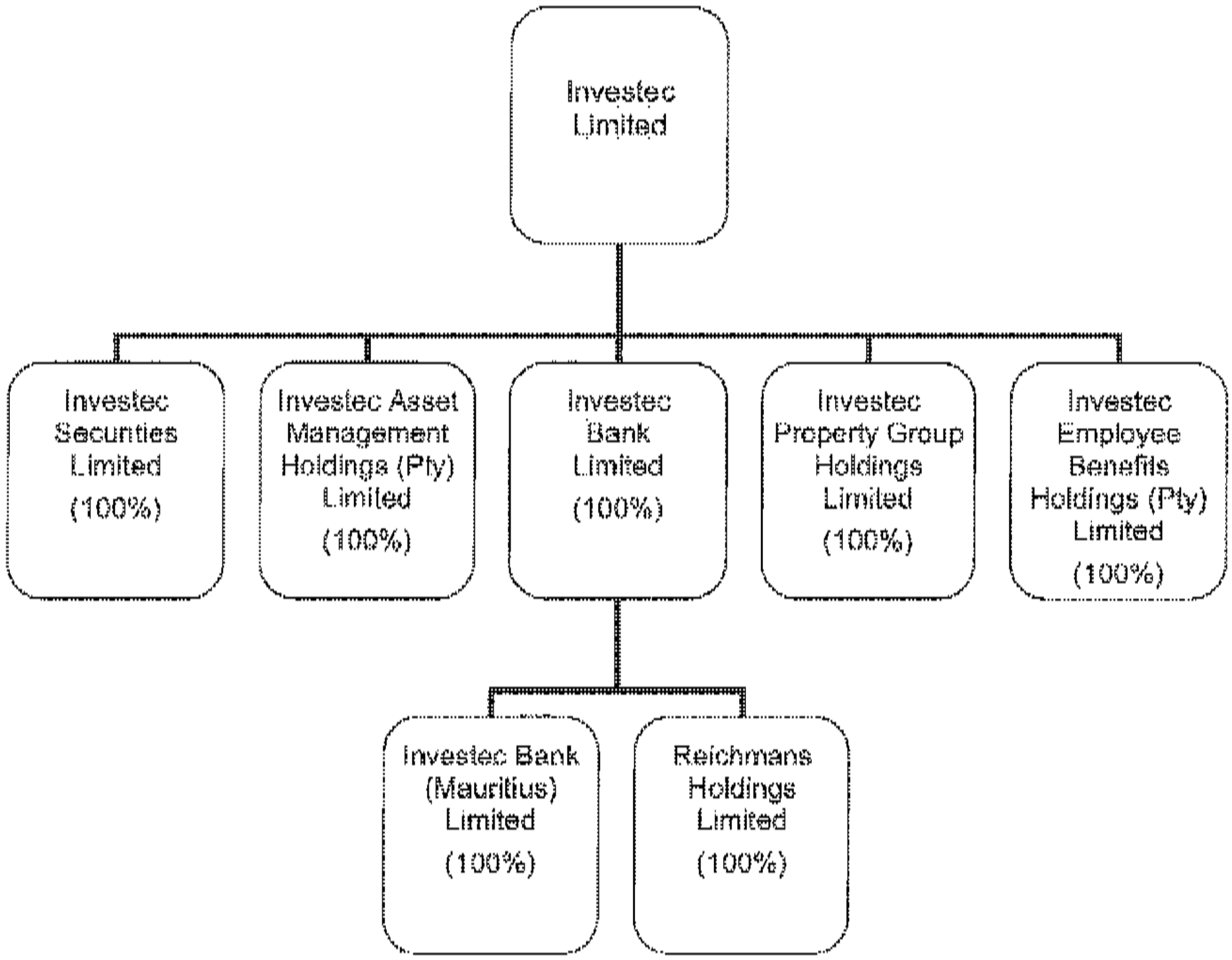
Holder of relevant interest	Date of acquisition	Purchase/ Sale	Currency	Class of securities	Consideration
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	4930.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	34800.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	29000.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	2465.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	29000.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	47531.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	272426.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	87000.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	290000.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	551.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	17460.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	87300.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	24735.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	87300.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	4539.60
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	1455.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	14550.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	13647.90
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	19206.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	87300.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	43650.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	34076.10
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	73652.10
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	17751.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	22192.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	15768.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	7300.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	24528.00
Investec Securities (Pty) Ltd	16-Jan-13	S	ZAR	Ordinary	21975.00
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	919.02
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	15950.00
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	31900.00
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	31900.00
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	3190.00
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	46928.09
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	24882.00
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	31900.00
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	31900.00
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	31900.00
Investec Securities (Pty) Ltd	29-Jan-13	P	ZAR	Ordinary	3840.00
Investec Wealth & Investment UK	N/A	N/A	N/A	N/A	N/A
Investec Bank Channel Islands	N/A	N/A	N/A	N/A	N/A

COAL OF AFRICA LTD
(ACN/ARSN: 008 905 388)
SUBSTANTIAL HOLDER:
INVESTEC LTD

ANNEXURE C

1/2/2013

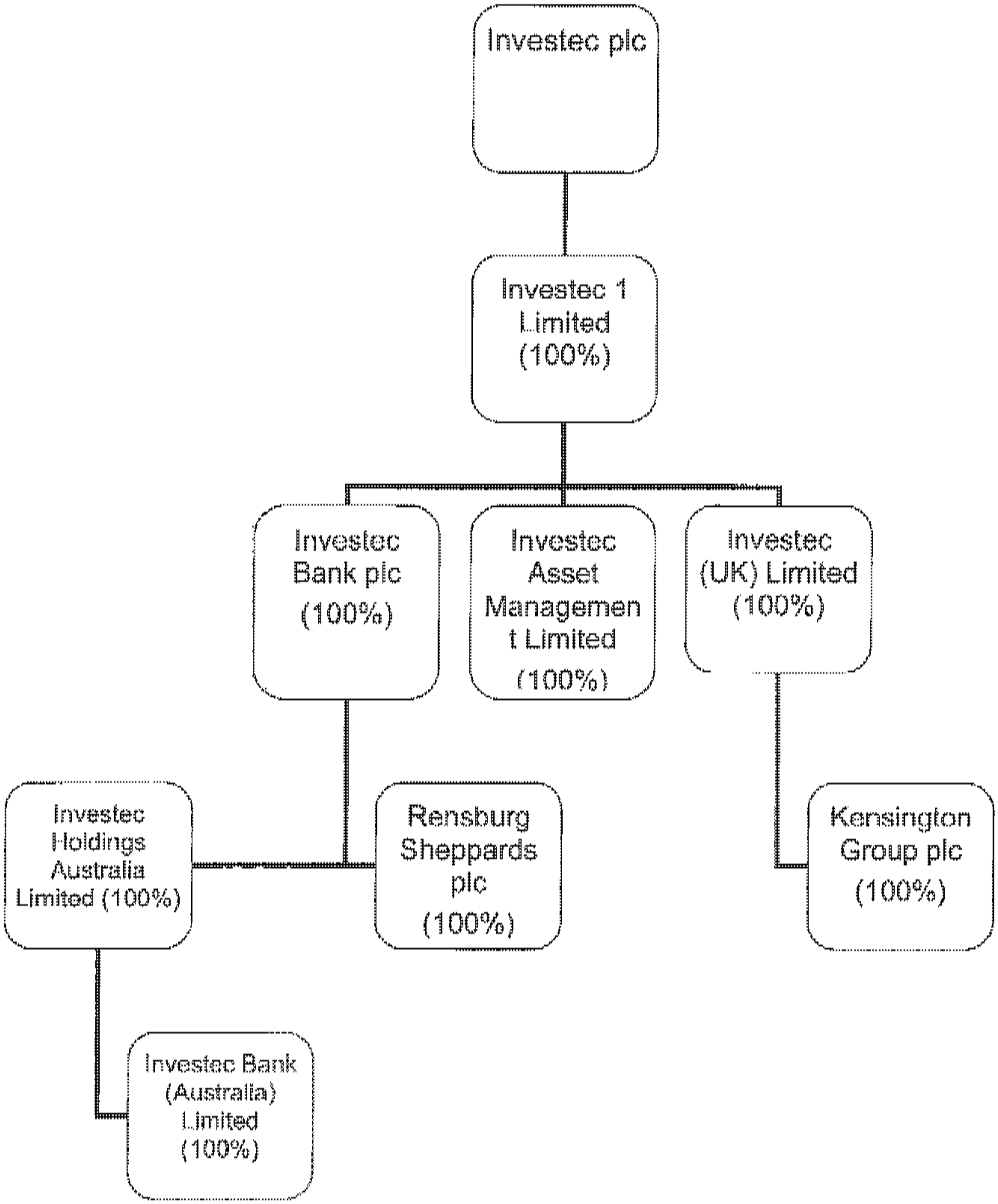
Investec Limited



Investec
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.

Investec plc



Investec
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.

ANNEXURE D

5/2/2013

Dated 2012

Subscription Agreement

Parties

Coal of Africa Limited
ACN 008 905 388

Investec Bank Limited
Registration Number 1969/004763/06

Norton Rose Australia
Grosvenor Place, 225 George Street
Sydney NSW 2000
Tel: +61 (0)2 9330 8000
www.nortonrose.com
Our ref: 2765249

Contents

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. 1969/004763/06
of 100 Grayston Drive, Sandton, Johannesburg 2196, 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 Schedule 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;

(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 authorised 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 of 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) **Authorised Signatory** means a person or persons duly authorised 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 authorised 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 authorised;

(12) **Authorisation** means any consent, registration, filing, agreement, notarisation, 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(6) 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);

(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 96 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;

(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	=	95% of the Closing Price of a CZA Share on the Determination Date

Where:

FSP	=	the subscription price for each Further Subscription Share

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 Notices, provided that

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

(a) 81,081,607, 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;

(41) **Holding Company** has the meaning ascribed to it in the Corporations Act;

(42) **JSE** means JSE Limited (Registration Number 2005/022939/06), 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. 36 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 CZA Share, or Subscription Share is quoted or to be quoted, as applicable;

(49) **Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act;

(50) **Security Agreement** means written cession 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 1997* (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 CZA 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 6;

(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 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	=	95% of the Closing Price of the CZA 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 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 Subscription Notice
Determination Date	=	The Trading Day immediately preceding the date of the Subscription Notice

(61) **Subscription Shares** means the CZA 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;

(65) **Tax Act** means the *Income Tax Assessment Act 1997* (Cth) or the *Income Tax Assessment Act 1936* (Cth), as the case may be;

(66) **Trading Days** has the meaning ascribed to it in the Cash Settled Derivative Agreement;

(67) **Transaction Documents** means each of the following:

(a) this Agreement;

(b) the Subscription Notice; and

(c) the Fee Letter; and

(68) **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 to 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 to 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 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

(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 2[nd] but not the 1[st] 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 2.5 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 advisers 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).

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 or effect, other than under this clause 2, clause 1, clause 13, 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.

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 CZA 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 CZA Shares in which any Associates of the Subscriber have a Relevant Interest, rounded down to the nearest whole CZA 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 CZA 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 CZA 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.

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 6.

4.6 The parties must comply with the provisions of clauses 5 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).

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.