



CONSOLIDATED AFRICA LIMITED
ACN 605 659 970

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday 30 November 2018

Time of Meeting:
12.00 pm (AEDT)

Place of Meeting
Level 28, 1 Market Street
Sydney
NSW 2000

Consolidated AFRICA LIMITED
ACN 605 659 970
Registered office: Suite 21, Level 1 25-29 Hunter Street Hornsby, NSW 2077

CONSOLIDATED AFRICA LIMITED

ACN 605 659 970

Registered office: Level 28, 1 Market Street, Sydney, NSW, 2000

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Members of Consolidated Africa Limited (the "Company") will be held at Level 28, 1 Market Street, NSW, 2000 at 12.00 pm (AEDT) on Friday, 30 November 2018.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Ordinary Business

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2017 and half year report for December 2017.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2017 be adopted."

Resolution 2: Election of Mr Philip Lindsay as a Director of the Company

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

"That Mr Philip Lindsay, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company."

Resolution 3: Election of Mr Douglass Cahill as a Director of the Company

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

“That Mr Douglass Cahill, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a director of the Company.”

SPECIAL BUSINESS

Resolution 4: Resolve to pay Leydon Freyer (or its nominee)

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

It is proposed that shareholders approve the issue of 500,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the accounting fees owed. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 500,000 fully paid ordinary shares to Leydon Freyer (or its nominee) in order to satisfy the outstanding accounting fees owed.

Resolution 5: Resolve to pay Wei Chang Zhang

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

To issue Wei Chang Zhang shares at \$0.02 in lieu of the placement undertaken in relation to the announcement 8 May 2018. Mr Zhang to be issued 1,500,000 shares for his \$30,000 investment.

It is proposed that shareholders approve the issue of 1,500,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the placement arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 1,500,000 fully paid ordinary shares to Mr Zhang in order to satisfy the outstanding placement amounts.

Resolution 6: Resolve to pay Xiaoling Ma

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

To issue Xiaoling Ma shares at \$0.02 in lieu of the placement undertaken in relation to the announcement 8 May 2018. Xiaoling Ma to be issued 500,000 shares for her \$10,000 investment.

It is proposed that shareholders approve the issue of 500,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the placement arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 500,000 fully paid ordinary shares to Xiaoling Ma in order to satisfy the outstanding placement amounts.

Resolution 7: Resolve to issue shares to Kitgum Mining Limited

The Board resolved to approve the issue and allotment of 2,429,655 fully paid ordinary shares to Kitgum Mining Limited or its nominee in order to satisfy payment of the outstanding loan & fee concluding the contractual arrangements, leaving CRA free of any incumbrance concerning the Kitgum loan agreement.

It is proposed that shareholders approve the issue of 2,429,655 fully paid ordinary shares in order to satisfy the outstanding commitments of the loan arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 2,429,655 fully paid ordinary shares to Kitgum Mining Limited (or its nominee) in order to satisfy the outstanding amounts.

Resolution 8: Resolve to issue shares to Consaf Pte Ltd (or its nominee)

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

To issue 6,000,000 ordinary fully paid shares to Consaf Pte Ltd (or its nominee) for finalisation of the outstanding liability the company has with its commitment of its consultancy arrangement through the issue of fully paid ordinary shares.

It is noted that all expense arrangements will be payable in accordance with the consultancy arrangement and Consaf Pte Ltd shall continue to be engaged on a month to month basis.

It is proposed that shareholders approve the issue of 6,000,000 fully paid ordinary shares in order to satisfy the outstanding commitments of its consultancy arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 6,000,000 fully paid ordinary shares to Consaf Pte Ltd (or its nominee) in order to satisfy the outstanding amounts.

Resolution 9: Resolve to issue shares to Shuriken Consulting Hornsby Pty Ltd (or its nominee)

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

It is proposed that shareholders approve the issue of 770,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the accounting fees owed. The issue of the shares are being settled with a deemed issue price \$0.10 (10 Australian cents) per share.

It is resolved to approve the issue of 770,000 fully paid ordinary shares to Shuriken Consulting Hornsby Pty Ltd (or its nominee) in order to satisfy the outstanding accounting fees owed of \$77,000.00.

Resolution 10: Resolve to issue shares to Doug Cahill in lieu of placement

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

It is proposed that shareholders approve the issue to Doug Cahill shares at \$0.02 in lieu of the placement undertaken in relation to the announcement 8 May 2018. Doug Cahill to be issued 150,000 shares for his \$3,000 investment.

It is proposed that shareholders approve the issue of 150,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the placement arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 150,000 fully paid ordinary shares to Doug Cahill in order to satisfy the outstanding placement amounts.

Resolution 11: Resolve to issue shares to Philip Lindsay in lieu of placement

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

It is proposed that shareholders approve the issue to Philip Lindsay shares at \$0.02 in lieu of the placement undertaken in relation to the announcement 8 May 2018. Philip Lindsay to be issued 150,000 shares for his \$3,000 investment.

It is proposed that shareholders approve the issue of 150,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the placement arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 150,000 fully paid ordinary shares to Philip Lindsay in order to satisfy the outstanding placement amounts.

Resolution 12: Resolve to issue shares to John Cross in lieu of introduction fee

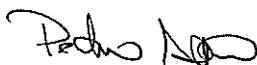
To consider and, if thought fit, pass the following resolution as an ordinary resolution:

It is proposed that shareholders approve the issue to John Cross shares at \$0.02 in lieu of introducing New Energy Minerals Africa Pty Ltd and expenses relating to the due diligence trip to Uganda.

It is proposed that shareholders approve the issue of 500,000 fully paid ordinary shares in order to satisfy the introduction and related expenses. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 500,000 fully paid ordinary shares to John Cross in order to satisfy the introduction and related expenses.

DATED this 31st day of October 2018 at Hornsby. By order of the Board



Pedro Sasso
Company Secretary

NOTES

1. Entire Notice: The details of the resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. Record Date: The Company has determined that for the purpose of this meeting. Shares will be taken to be held by the persons who are registered as holding the shares at 7pm (AEDT) on Monday 24 September 2018, 48 hours before the date of the General meeting will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
3. Proxies:
 - a. Votes at the General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a Shareholder of the Company
 - d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution.
 - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, Proxy Forms must be received by the Company's Share Registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the General Meeting this no later than 12.00pm (AEDT) on Wednesday 28 November 2018. Any proxy received after that time will not be valid for the scheduled meeting. Completed Proxy forms (and the powers of attorney or other instruments or authorities if any, under which each proxy form is signed) or a copy of a facsimile which appears on its face is to be an authentic copy of the Proxy Form (and the power of attorney or other instrument or authority) can be submitted to the Share Registry:

By Mail – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
IN Person – Suite 21, Level 1 25-29 Hunter Street Hornsby, NSW 2077 Australia

4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporation Act authorising him or her to act as that company's representative. The authority may be sent to the company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. Voting Exclusion Statement:

Resolution 1

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a Closely Related Party of such a member unless the vote cast as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

Any undirected proxies held by Directors or other Key Management Personnel or their closely related parties for the purposes of Resolution 1 (excluding the Chairman) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 1. By marking the Chairman's box on the Proxy Form you acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy. The Chairman will vote undirected proxies in favour of Resolution 1.

Resolution 2

There are no voting exclusions on this resolution.

Resolution 3

There are no voting exclusions on this resolution.

Resolution 4

The Company will disregard any votes cast on Resolution 4 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 5

The Company will disregard any votes cast on Resolution 5 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 6

The Company will disregard any votes cast on Resolution 6 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 7

The Company will disregard any votes cast on Resolution 7 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 8

The Company will disregard any votes cast on Resolution 8 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 9

The Company will disregard any votes cast on Resolution 9 by any person who may participate in the proposed issue of securities described in the Explanatory Statement or any person who might obtain a benefit, except solely in the capacity of a holder of ordinary shares, or any associate of such person.

However the Company need not disregard a vote if it is cast by a person as a 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.

Resolution 10

The Company will disregard any votes cast on Resolution 10 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 11

The Company will disregard any votes cast on Resolution 11 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 12

The Company will disregard any votes cast on Resolution 12 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue

and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

- It is cast, in accordance with the directions on the Proxy Form, by a person as proxy for a person who is entitled to vote; or

- It is cast, in accordance with the direction on the Proxy Form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.

6. Enquiries

Shareholders are invited to contact the Company Secretary, Pedro Sasso on (02) 9485 3400 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2017 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the Auditors Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (02) 9485 3400, and you may request that this occurs on a standing basis for future years. Alternatively you may access the annual report at the Company's website: www.consolidatedafrica.com or via the Company's announcement platform on NSX. Except for as set out in Resolution 1, no resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report

Background Section 250R(3) of the Corporations Act requires that a resolution to adopt the remuneration report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2016 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the remuneration report at the Annual General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that, in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the remuneration report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for this Annual General Meeting.

Directors Recommendation

The Directors encourage all eligible Shareholders to cast their votes in favour of Resolution 1 (Remuneration Report).

Voting Exclusions

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a Closely Related Party of such a member unless the vote cast as proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

Any undirected proxies held by Directors or other Key Management Personnel or their closely related parties for the purposes of Resolution 1 (excluding the Chairman) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 1. By marking the Chairman's box on the Proxy Form you acknowledge that the Chairman of the meeting will vote in favour of this item of business as your proxy. The Chairman will vote undirected proxies in favour of Resolution 1.

Resolution 2: Election of Mr Philip Lindsay as a Director of the Company

Mr Philip Lindsay was appointed as a Non-Executive Director on 29 September 2015 as a casual vacancy and is eligible for election.

Mr Lindsay has extensive experience and a distinguished career in the financial markets commencing in 1980. He has worked for numerous financial institutions including Mercantile House Holdings, Oppenheimers, Credit Lyonnais, Banque National De Paris and Ord Minnett. His experience covers various aspects and roles relating to finance including manager of treasury, Forex and derivatives dealing, commodity futures trading, money market, fund raising and stock broking.

Directors Recommendation

The Board (with Mr Lindsay abstaining), recommends that shareholders vote in favour of the election of Mr Lindsay. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Lindsay's election. Voting Exclusions There are no voting exclusions on this resolution

Resolution 3: Election of Mr Douglass Cahill as a Director of the Company

Background

Mr Douglass Cahill was appointed as a Non-Executive Director on 1 June 2016 as a casual vacancy and is eligible for election.

Mr Cahill is an admitted Solicitor who has practiced in Bendigo for his entire career and has a long and studied knowledge of the gold industry in Victoria commencing in 1974. He is a former, original director of the Prospectors Mines Association and has been past director of the Bendigo Stock Exchange and Bendigo Mining N.L. of which he was a founding director. He was also a founding director of Greater Bendigo Gold Mines Ltd. Mr Cahill brings with him an in-depth understanding of the gold mining industry from a legal, regional and hands-on perspective.

Directors Recommendation

The Board (with Mr Cahill abstaining), recommends that shareholders vote in favour of the election of Mr Cahill. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Cahill's election.

Voting Exclusions

There are no voting exclusions on this resolution. As Resolutions 2 – 3 are ordinary resolutions, it must be approved by more than 50% of the total number of votes cast by Shareholders entitled to vote on the resolution

SPECIAL BUSINESS

Resolution 4: Resolve to pay Leydon Freyer (or its nominee)

It is proposed that shareholders approve the issue of 500,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the accounting fees owed. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 500,000 fully paid ordinary shares to Leydon Freyer (or its nominee) in order to satisfy the outstanding accounting fees owed.

Voting Exclusions

The Company will disregard any votes cast on Resolution 4 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 5: Resolve to pay Wei Chang Zhang

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

To issue Wei Chang Zhang shares at \$0.02 in lieu of the placement undertaken in relation to the announcement 8 May 2018. Mr Zhang to be issued 1,500,000 shares for his \$30,000 investment.

It is proposed that shareholders approve the issue of 1,500,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the placement arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 1,500,000 fully paid ordinary shares to Mr Zhang in order to satisfy the outstanding placement amounts.

Voting Exclusions

The Company will disregard any votes cast on Resolution 5 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 6: Resolve to pay Xiaoling Ma

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

To issue Xiaoling Ma shares at \$0.02 in lieu of the placement undertaken in relation to the announcement 8 May 2018. Xiaoling Ma to be issued 500,000 shares for her \$10,000 investment.

It is proposed that shareholders approve the issue of 500,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the placement arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 500,000 fully paid ordinary shares to Xiaoling Ma in order to satisfy the outstanding placement amounts.

Voting Exclusions

The Company will disregard any votes cast on Resolution 6 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 7: Resolve to issue shares to Kitgum Mining Limited

The Board resolved to approve the issue and allotment of 2,429,655 fully paid ordinary shares to Kitgum Mining Limited or its nominee in order to satisfy payment of the outstanding loan & fee concluding the contractual arrangements, leaving CRA free of any incumbrance concerning the Kitgum loan agreement.

It is proposed that shareholders approve the issue of 2,429,655 fully paid ordinary shares in order to satisfy the outstanding commitments of the loan arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 2,429,655 fully paid ordinary shares to Kitgum Mining Limited (or its nominee) in order to satisfy the outstanding amounts.

Resolution 8: Resolve to issue shares to Consaf Pte Ltd (or its nominee)

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

To issue 6,000,000 ordinary fully paid shares to Consaf Pte Ltd (or its nominee) for finalisation of the outstanding liability the company has with its commitment of its consultancy arrangement through the issue of fully paid ordinary shares.

It is noted that all expense arrangements will be payable in accordance with the consultancy arrangement and Consaf Pte Ltd shall continue to be engaged on a month to month basis.

It is proposed that shareholders approve the issue of 6,000,000 fully paid ordinary shares in order to satisfy the outstanding commitments of its consultancy arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 6,000,000 fully paid ordinary shares to Consaf Pte Ltd (or its nominee) in order to satisfy the outstanding amounts.

Voting Exclusions

The Company will disregard any votes cast on Resolution 8 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 9: Resolve to issue shares to Shuriken Consulting Hornsby Pty Ltd (or its nominee)

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

It is proposed that shareholders approve the issue of 770,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the accounting fees owed. The issue of the shares are being settled with a deemed issue price \$0.10 (10 Australian cents) per share.

Voting Exclusions

The Company will disregard any votes cast on Resolution 9 by any person who may participate in the proposed issue of securities described in the Explanatory Statement or any person who might obtain a benefit, except solely in the capacity of a holder of ordinary shares, or any associate of such person.

However the Company need not disregard a vote if it is cast by a person as a 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.

Resolution 10: Resolve to issue shares to Doug Cahill in lieu of placement

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

It is proposed that shareholders approve the issue to Doug Cahill shares at \$0.02 in lieu of the placement undertaken in relation to the announcement 8 May 2018. Doug Cahill to be issued 150,000 shares for his \$3,000 investment.

It is proposed that shareholders approve the issue of 150,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the placement arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 150,000 fully paid ordinary shares to Doug Cahill in order to satisfy the outstanding placement amounts.

Voting Exclusions

The Company will disregard any votes cast on Resolution 10 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 11: Resolve to issue shares to Philip Lindsay in lieu of placement

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

It is proposed that shareholders approve the issue to Philip Lindsay shares at \$0.02 in lieu of the placement undertaken in relation to the announcement 8 May 2018. Doug Cahill to be issued 150,000 shares for his \$3,000 investment.

It is proposed that shareholders approve the issue of 150,000 fully paid ordinary shares in order to satisfy the outstanding commitments of the placement arrangements. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 150,000 fully paid ordinary shares to Philip Lindsay in order to satisfy the outstanding placement amounts.

Voting Exclusions

The Company will disregard any votes cast on Resolution 11 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

Resolution 12: Resolve to issue shares to John Cross in lieu of introduction fee

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

It is proposed that shareholders approve the issue to John Cross shares at \$0.02 in lieu of introducing New Energy Minerals Africa Pty Ltd and expenses relating to the due diligence trip to Uganda.

It is proposed that shareholders approve the issue of 500,000 fully paid ordinary shares in order to satisfy the introduction and related expenses. The issue of the shares are being settled with a deemed issue price \$0.02 (2 Australian cents) per share.

It is resolved to approve the issue of 500,000 fully paid ordinary shares to John Cross in order to satisfy the introduction and related expenses.

Voting Exclusions

The Company will disregard any votes cast on Resolution 12 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

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

GLOSSARY

“\$” means Australian Dollars;

“AEDST” means Australian Eastern Daylight Savings Time.

“Board” means the Directors acting as the board of Directors of the Company or a committee appointed by

such board of Directors;

“Chairman” means the person appointed to chair the Meeting of the Company convened by the Notice;

“Company” means Consolidated Africa Limited ACN 605 659 970;

“Constitution” means the constitution of the Company as at the date of the Meeting;

“Convertible Security” means a security of the Company which is convertible into shares;

“Corporations Act” means the Corporations Act 2001 (Cth);

“Director” means a Director of the Company;

“Directors Report” means the annual directors’ report prepared under Chapter 2M of the Corporations Act

for the Company and its controlled entities;

“Equity Security” has the same meaning as in the Listing Rules;

“Explanatory Statement” means the explanatory statement which forms part of the Notice;

“Key Management Personnel” means persons having authority and responsibility for planning, directing and

controlling the activities of the Company, directly or indirectly, including any Director (whether executive or

otherwise) of the Company;

“Listing Rules” means the Listing Rules of the NSX;

“Meeting” has the meaning given in the introductory paragraph of the Notice;

“Notice” or “Notice of Meeting” means the notice of meeting accompanying this Explanatory Statement;

“New ENERGY Minerals Africa Pty Ltd” company that Consolidated Africa Limited has entered into a binding agreement for the sale of the asset;

“NSX” means National Stock Exchange of Australia Limited ABN 11 000 902 063 or the National Stock Exchange, as the context requires;

“Proxy Form” means the proxy form attached to the Notice;

“Remuneration Report” means the remuneration report which forms part of the Directors’ Report of Consolidated Africa Limited for the financial year ended 30 June 2017 and which is set out in the 2017 Annual

Report;

“Resolution” means a resolution referred to in the Notice;

“Share” means a fully paid ordinary share in the capital of the Company;

“Share Registry” means Boardroom Pty Limited; and

“Shareholder” means a registered member of the Company.