



New Energy Minerals Africa Pty Ltd

CONSOLIDATED AFRICA LIMITED

ACN 605 659 970

23 April 2019

Dear Kevin,

Reference is made to the Exclusivity and Option Binding Term Sheet (**Term Sheet**) between Consolidated Africa Limited (**CRA**) and New Energy Minerals Africa Pty Ltd dated 4 September, 2018. All capitalized terms used herein and not defined have the meaning ascribed to them in the Term Sheet.

This letter agreement (**Letter Agreement**) comprises an amendment agreement in accordance with the terms of the Term Sheet.

Further to recent discussions, New Energy and CRA have agreed to amend the Term Sheet as follows:

1. Notwithstanding any other clause in the Term Sheet, New Energy agrees to fund up to US\$100,000 of costs of the Orom Graphite Project (**Total Amount**).

The Total Amount shall be distributed by New Energy as follows:

- a) 228,681,300 Ugandan Shillings (currently approximately US\$61,805.76), to be paid upon CRA providing an invoice from the relevant Ugandan government department in respect of the issue of the Orom Graphite Project Mining License;
- b) US\$10,000 to be paid (within 5 Business Days of execution of this Letter Agreement) to TMT Consulting Services in part satisfaction of monies owed to it for work previously carried out in respect of the Orom Graphite Project (it being acknowledged that the balance of any monies owing to TMT Consulting shall only be paid on Completion of the Acquisition);
- c) Up to US\$5,000 to be paid toward on-site ground work for the Orom Graphite Project with the timing and disbursement of such funds to be agreed between CRA and New Energy; and
- d) The balance of the Total Amount to be paid toward metallurgical tests on existing samples of the Orom Graphite Project or other relevant Orom Graphite Project costs as specifically agreed between the parties with the timing of disbursement of such funds to be agreed between CRA and New Energy.

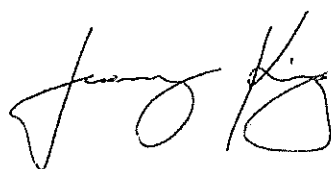
In exchange for funding the Total Amount as set out above, CRA grants New Energy an extension to the Exclusivity Period such that the Exclusivity Period shall be extended to the date falling 6 months after the date that CRA countersigns this Letter Agreement.

2. Clause 6 of the Term Sheet is amended such that the A\$50,000 referred to in clause 6(e) thereof shall only become payable by New Energy to CRA on Completion of the Acquisition.

Two handwritten signatures are present at the bottom right of the page. The top signature is a stylized, cursive "JE" and the bottom signature is a cursive "h".

The above amendments apply notwithstanding any term of the Term Sheet and, in particular, the parties acknowledge that the payment obligations of New Energy with respect to Liabilities pursuant to the Term Sheet are entirely superseded by this Letter Agreement.

All other terms of the Term Sheet remain in full force and effect including without limitation the obligation for New Energy to pay the Consideration to acquire the Orom Graphite Project (which for the avoidance of doubt includes all historical data and past work associated with that project).

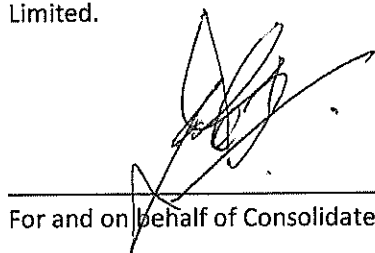


Jeremy King

Director

New Energy Minerals Africa Pty Ltd

The above terms of the Letter Agreement are acknowledged and agreed to by Consolidated Africa Limited.



For and on behalf of Consolidated Africa Limited

Authorised Signatory

CHAIRMAN