

**CONSOLIDATED AFRICA LIMITED (NSX code CRA)**

**ACN 605 659 970**

Level 28, 1 Market St  
Sydney, NSW 2000



## CRA Financial reporting update.

The initial Term Sheet (4.9.18) stated that During the Exclusivity Period, should New Energy be able to generate sufficient interest in the Orom Graphite Project from an ASX listed or London listed entity (Acquiring Company), NE may transfer or assign its interest with respect to this this Term Sheet to the Acquiring Company.

On the 13.5.19 CRA agreed that the New Energy Minerals (Africa) Pty Ltd (NEM) option to acquire the Orom Graphite Project be assigned to Blencowe Limited, a Publicly Listed Company (PLC) listed on the London Stock Exchange (LSE). The assignment was entered into confidentially and Blencowe was introduced to shareholders on the 9.7.19 when the company announced the grant of the Mining License (ML).

NEM were responsible for the initial agreement and introduced Blencowe while incurring the initial costs of entering into the agreement. Blencowe took over as the entity concluding the sale of the Orom Graphite Project.

Blencowe Ltd have announced that they have been successful in raising GBP 2 mil; See announcement below.

21 January 2020

Blencowe Resources Plc

("Blencowe" or the "Company")

### **Conditional Placing to raise £2 million and Acquisition Update**

Blencowe Resources Plc ("Blencowe" or the "Company"), the natural resources sector focused special purpose acquisition company, is pleased to announce that it has raised £2 million (before expenses) through a conditional placing of and subscription for (the "Placing") 33,333,329 New Ordinary Shares ("Placing Shares") of £0.005 each to new and existing investors at 6 pence per Placing Share through Brandon Hill Capital. In addition, the Placing Shares will have 1 warrant attached per 2 Placing Shares with an exercise price of 8p and term of 2 years.

## **Acquisition**

On 28 October 2019, the Company signed a Share Purchase Agreement with Consolidated Africa Limited ("CRA") and New Energy Minerals Africa Pty Ltd ("New Energy") for the acquisition, subject to completion of the Placing, by the Company of 100% of the share capital of Consolidated African Resources (Uganda) Ltd ("CARU"), a subsidiary of CRA, by way of a reverse takeover ("Transaction"). CARU is the holder of the Orom Graphite Project in Uganda. The consideration payable to CRA and New Energy for the Transaction is the issue of 33,333,333 New Ordinary Shares giving a price of 6 pence. CARU will be locked up for a total of 24 months via a "hard" 12 month lock up period and subsequent 12 month "soft" lock in period whereby they will be required to both obtain the consent of the broker and trade through the broker in an orderly manner.

## **Timetable**

Following the completion of the Placing, the Company and its advisers will finalise the Transaction with its professional advisers and seek to obtain clearance from the FCA to publish a prospectus and convene the Annual General Meeting ("AGM") which is anticipated in February 2020 and is required to approve the Transaction and the Placing. The Company is targeting to commence trading on the standard list of the London Stock Exchange immediately following the AGM.

A further announcement setting out additional details of the Transaction and expected timetable to re-admission to trading on the London Stock Exchange will be issued in due course.

\* ENDS \*

For further information, please visit [www.blencoweresourcesplc.com](http://www.blencoweresourcesplc.com) or contact:

Blencowe Resources plc  
Cameron Pearce/Sam Quinn

T: +44(0)1624 681 250  
[sam@lionsheadconsultants.com](mailto:sam@lionsheadconsultants.com)  
Brandon Hill Capital Limited  
Financial Adviser & Broker  
Oliver Stansfield/Jonathan Evans T: +44 (0)20 3463 5000

As part of the settlement, CRA receive 25 mil Blencowe Ltd shares and \$50,000. CRA Directors confirm that the sale of the Orom Graphite Project is completing in February. Once the sale is completed, the company will move to complete its requirement for the audit. The board is aware that this must be completed on a timely basis and will do what is required for that completion. The company will then be in a position to work towards moving out of suspension. CRA will receive enough funds to complete its audit and pay for outstanding expenses relating to dealing

with its current suspension.

The board will keep shareholders up to date with any further information. All inquiries can be directed to;

Kevin Nichol, Company Secretary

Consolidated Africa Limited