Consolidated Africa Limited

A.C.N. 605 659 970

Annual Report - 30 June 2020

Consolidated Africa Limited
Contents
30 June 2020

Directors	Ms May Zhang (Non-Executive Director) Mr Douglas Cahill (Non-Executive Director) Mr Graeme Watchirs (Non-Executive Chairman)
Company secretary	Mr Kevin Nichol
Registered office	Level 28 1 Market Street Sydney NSW 2000
Principal place of business	Level 28 1 Market Street Sydney NSW 2000
Share register	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Ph:(02) 1300 737 760 Fax:(02) 1300 653 459 www.boardroomlimited.com.au
Auditor	Connect Audit Level 11, 350 Collins Street Melbourne VIC 3000
Stock exchange listing	Consolidated Africa Limited shares are listed on the National Securities Exchange (NSX code: CRA)
Website	https://consolidatedafrica.wixsite.com/cra1

Consolidated Africa Limited ('CRA' or 'the Company') successfully sold it's 100% interest in the High Grade Orom Graphite Project in Uganda to London listed Blencowe Resources PLC (Blencowe) for 25,000,000 shares in Blencowe and $100,000. The sale announced on the 29th October 2019 and enabled CRA to concentrate on completing its statutory requirements for the NSX and ASIC. CRA had 5 audits to complete and these are detailed in the Annual Reports.

The Annual General Meeting will be held shortly with the objective to remove the suspension on the company. All outstanding listing Fees and ASIC fees have been settled. CRA is now in a strong position to move forward and the board is currently assessing the available opportunities will announce at the appropriate time.

CRA directors have looked at mining and exploration opportunities but will not be constricted and are also considering all non mining alternatives for the company. The shares in Blencowe are an excellent asset for CRA, the board look forward to the lifting of the suspension and a positive 2021.

On behalf of the Board

Graeme Watchirs

Non-Executive Chairman

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Consolidated Africa Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2020.

Directors

The following persons were directors of Consolidated Africa Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms May Zhang (Non-Executive Director) - appointed 15 January 2020
Mr Graeme Watchirs (Non-Executive Chairman) - appointed 30 January 2019
Mr Douglas Cahill (Non-Executive Director) - appointed 1 June 2016
Mr John Cross (Non-Executive Director) - passed away 19 December 2019

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $286,045 (30 June 2019: $273,385).

Financial position

The net asset position of the consolidated entity was $2,638,716.

The consolidated entity has a working capital being current assets less current liabilities of $2,638,716 as at 30 June 2020. The consolidated entity has positive cash flow from operating activities of $29,449. Cash and cash equivalents as of 30 June 2020 is $1,807.

Significant changes in the state of affairs

On 31 October 2019, the consolidated entity issued 11,065,405 fully paid ordinary shares at an issue price of $0.02 (2 cents) and 770,000 fully paid ordinary shares at an issue price of $0.10 (10 cents). A total of 11,835,405 fully paid ordinary shares were issued to placement to extinguish outstanding liabilities.

On 4 November 2019, the consolidated entity issued 12,040,000 fully paid ordinary shares at an issue price of $0.02 (2 cents) and 770,000 fully paid ordinary shares at an issue price of $0.10 (10 cents). A total of 12,810,000 fully paid ordinary shares were issued to placement to extinguish outstanding liabilities.

On 14 January 2020, 514,250 shares were allocated as part of the resolutions passed at the previous Annual General Meeting.

On 24 April 2020, consolidated Africa Limited announced that it had completed the sale of its High Grade Graphite Project in Uganda to Blencowe Resources Plc (BRES). The consolidated entity received $100,000 cash and 25,000,000 shares in Blencowe Resources PLC which is a publicly listed company on the London Stock Exchange (LSE).

CRA will be the largest shareholder in Blencowe Resources PLC and holds 25.4% of Blencowe Resources PLC stock. onsolidated Africa Limited will be willing to assist Blencowe Resources PLC going forward with the project. This completes the sale of Consolidated Africa Resources (Uganda) Limited. CRA will immediately and without delay complete its Audit obligations and comply with all NSX & ASIC requirements to provide for the exit from suspension.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 30 September 2020, the consolidated entity announced that 10,618,096 CRA Options have expired on 30 September 2020.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The likely developments and expected results of operations will be dependent on the continued exploration activities at the consolidated entity’s areas of interest. As announced on 23 April 2020 and subsequent to the end of the financial year, the consolidated entity has entered into a Share Sale Agreement with respect to its wholly owned subsidiary and will receive 25 million shares in Blencowe Resources Plc (Blencowe). The expected results of the consolidated entity’s operations will also be dependent on the share price performance of Blencowe and any new exploration areas of interest acquired.

Environmental regulation

The consolidated entity's projects are subject to Ugandan laws and regulations regarding environment matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should the development proceed.

The consolidated entity intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the consolidated entity's activities will be rehabilitated as required by the applicable laws and regulations.

Information on directors

Name:	Ms May Zhang
Title:	Non-Executive Director (appointed 15 January 2020)
Qualifications:	Master of Translation from Beijing Foreign Studies University
Experience and expertise:	Ms Zhang has a Finance/Marketing and Technology background and has worked for American Energy Investment Corporation in China. She adds a great deal of Asian connectivity to the company.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	21,200 fully paid ordinary shares

Name:	Mr Graeme Watchirs
Title:	Non-Executive Chairman (appointed 31 January 2019)
Qualifications:	B.A. (Hons), M.A.
Experience and expertise:	Mr Graeme Watchirs background is in Science and Technology. Graeme worked as a R & D consultant providing managerial processes to clients including the NSW Coal Board, the former NSW Electricity Commission and the Federal Department of primary Industries & Energy. For the past 20 years, Graeme has focused on establishing a number of companies in the Construction, Hospitality and Medical Industries. Drawing on his wide ranging expertise Graeme offers innovative and objective perspectives on company management.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	920,013 fully paid ordinary shares

Name:	Mr Douglas Cahill
Title:	Non-Executive Director
Qualifications:	LLB
Experience and expertise:	Doug Cahill is an admitted Solicitor who has practised 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 Prospectus Mines Association and has been a 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. Doug brings with him an in-depth understanding of the gold mining industry from a legal, regional and hands-on perspective.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	3,087,000 fully paid ordinary shares
Interests in options:	Nil

Name:	Mr John Cross
Title:	Non-Executive Director (appointed 28 November 2016) (passed away 19 December 2019)
Experience and expertise:	John Cross had previously held both Director and Chairman roles in resource industry public companies, service industries and private ventures. He had extensive experience in alluvial mining operations in Southern Africa, diamonds, tin, tantalum, and copper, Over the years John worked in Zambia, Uganda, Angola and DRC among other African nations and was also an experienced owner/operator of both drilling and earth moving companies. John was a founder and a major shareholder of current interests Consolidated Africa Ltd and Director of Ugandan subsidiary, Consolidated African Resources (Uganda) Ltd. He was engaged in Uganda for the past 6 years and was engaged as Country Manager for Consolidated Africa Ltd.'s graphite project and had good management skills in human resources.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	Not applicable
Interests in options:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Pedro Sasso (appointed 20 December 17) (resigned 31 December 2019)

Kevin Nichol (appointed 1 January 2020)

Mr Nichol has previously held the position of company secretary for another ASX listed company. He is also the CEO for the company.

Meetings of directors

There were no meetings of directors held during the year ended 30 June 2020.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

For additional duties in assisting management beyond the normal time commitments of non-executive directors, non-executive directors are paid a per diem rate, with the amounts approved by other directors.

NSX listing rules require that the aggregate non-executive directors' remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 November 2017, where the shareholders approved an aggregate remuneration of $72,000. No amendments have been made to the available non-executive director remuneration pool since that date.

Executive remuneration
The consolidated entity aims to reward executives with a level and mix of fixed and variable remuneration responsibility. The executive remuneration and reward framework has two components:

- base pay and non-monetary
- share-based payments

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board as a whole based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Consolidated entity performance and link to remuneration
The remuneration of the Directors and executives are not linked to the performance, share price or earnings of the consolidated entity.

Use of remuneration consultants
The consolidated entity did not employ the services of any remuneration consultants for the 2020 financial year.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits	Post-employment benefits	Share-based payments	
2020	Cash salary and fees $	Super-annuation $	Equity-Based $	Total $
Non-Executive Directors:				
Mr Douglass Cahill	24,000	-	8,000	32,000
Mr John Cross*	8,000	-	8,000	16,000
Mr Graeme Watchirs**	29,000	-	8,000	37,000
Ms May Zhang***	15,000	-	-	15,000
Other Key Management Personnel:				
Mr Kevin Nichol	284,037	-	-	284,037
	360,037	-	24,000	384,037

* Passed away on 19 December 2019
** Appointed as a Non-Executive Director & Chairman on 31 January 2019
***Appointed as a Non-Executive Director on 15 January 2020

	Short-term benefits	Post-employment benefits	Share-based payments	
2019	Cash salary and fees $	Super-annuation $	Equity-Based $	Total $
Non-Executive Directors:				
Mr Philip Lindsay*	-	-	70,000	70,000
Mr Douglass Cahill	-	-	24,000	24,000
Mr John Cross**	-	-	24,000	24,000
Mr Graeme Watchirs***	-	-	10,000	10,000
Other Key Management Personnel:				
Mr Kevin Nichol	120,000	-	-	120,000
	120,000	-	128,000	248,000

* Resigned as a Director on 30 January 2019
** Passed away on 19 December 2019
***Appointed as a Non-Executive Director & Chairman on 31 January 2019

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Kevin Nichol (B Comm (Hons) CFA)
Title:	Chief Executive Officer
Agreement commenced:	7 September 2015
Term of agreement:	The consolidated entity has entered into a Service Agreement with Consaf Pte Ltd, a company incorporated in Singapore. Under the CEO Consultancy Agreement Consaf Pte Ltd makes available its employee Kevin Nichol, to hold the position of Chief Executive Officer of the consolidated entity.
Details:	Consaf Pte Ltd may receive remuneration as either: a) A monthly fee (exclusive of superannuation entitlements or equivalent Singaporean superannuation base) as from the date of Listing being US$20,200 plus expenses in accordance with the Constitution; or b) Where the Board deems (in its absolute discretion) that all or some of the Total Service Fee would not be supported by cash available at any given time, then a share based payment may be made in lieu of the monthly salary component of an amount up to US$20,200 to be paid an amount equivalent in shares in the Principal (Consolidated Africa Limited) (at a deemed price of $0.10 Australian Dollars per share), with an option attached to each issued share at the exercise price of $0.05 (Australian Dollars) payable by the expiry date being 30 September 2020. c) A resolution was passed on 17 May 2017 decreasing Consaf's management fee from US$20,200 per month to A$10,000 per month. A resolution was subsequently passed on 16 September 2019 returning Consaf's management fee back to the original format after the completion of the sale of the project.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2020 are set out below:

Name	Date	Shares	Issue price	$
Douglas Cahill	4 September 2019	2,500,000	$0.02	50,000
Graeme Watchirs	4 September 2019	900,000	$0.02	18,000

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
12/09/2017	12/09/2017	30/09/2020	$0.05	$0.06316

Options granted carry no dividend or voting rights.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2020.

Consolidated Africa Limited
Directors' report
30 June 2020

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mr Douglas Cahill	437,000	2,500,000	150,000	-	3,087,000
Mr John Cross*	12,832,472	-	990,000	(13,822,472)	-
Mr Graeme Watchirs	20,013	900,000	-	-	920,013
Ms May Zhang**	-	-	-	21,200	21,200
	13,289,485	3,400,000	1,140,000	(13,801,272)	4,028,213

*Mr John Cross passed away during the financial year.
**Ms May Zhang was appointed as a Director on 15 January 2020.

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year*
Options over ordinary shares					
Mr Douglas Cahill	240,000	-	-	-	240,000
Mr John Cross	120,000	-	-	(120,000)	-
	360,000	-	-	(120,000)	240,000

*All options expired on 30 September 2020 unexercised.

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Consolidated Africa Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Consolidated Africa Limited issued on the exercise of options during the year ended 30 June 2020 and up to the date of this report.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Connect Audit continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

(signed)

Graeme Watchirs
Non-Executive Chairman

13 November 2020

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350 Collins Street,
Melbourne.
VIC 3000

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AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the audit of Consolidated Africa Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Consolidated Africa Limited and controlled entities.

George Georgiou FCA
Registered Company Auditor
ASIC Registration: 10310
Melbourne, Victoria
Date: 13 November 2020

Consolidated Africa Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Revenue			
Financial assets at fair value through profit and loss	5	515,635	-
Other income	5	-	50,000
Expenses			
Employee benefits expense	6	(502,673)	(248,000)
Administration expense		(11,847)	(4,945)
Corporate expense		(172,133)	(63,674)
Realised currency gain and losses		(665)	-
Loss before income tax expense from continuing operations		(171,683)	(266,619)
Income tax expense	7	-	-
Loss after income tax expense from continuing operations		(171,683)	(266,619)
Loss after income tax expense from discontinued operations	8	(114,362)	(6,766)
Loss after income tax expense for the year attributable to the owners of Consolidated Africa Limited		(286,045)	(273,385)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Consolidated Africa Limited		(286,045)	(273,385)
Total comprehensive income for the year is attributable to:			
Continuing operations		(286,045)	(273,385)
Discontinued operations		-	-
		(286,045)	(273,385)
		Cents	**Cents**
Basic earnings per share	27	(0.28)	(0.32)
Diluted earnings per share	27	(0.28)	(0.32)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Africa Limited
Statement of financial position
As at 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Assets			
Current assets			
Cash and cash equivalents	9	1,807	1,256
Trade and other receivables	10	30,637	5,943
Financial assets at fair value through profit or loss	11	3,401,360	-
Other current assets	12	-	20,250
Exploration and evaluation held for sale	13	-	3,041,147
Total current assets		3,433,804	3,068,596
Non-current assets			
Property plant and equipment	14	-	8,287
Total non-current assets		-	8,287
Total assets		3,433,804	3,076,883
Liabilities			
Current liabilities			
Trade and other payables	15	767,805	668,471
Borrowings	16	27,283	110,044
Total current liabilities		795,088	778,515
Total liabilities		795,088	778,515
Net assets		2,638,716	2,298,368
Equity			
Issued capital	17	5,737,786	5,111,393
Reserves	18	670,637	670,637
Accumulated losses		(3,769,707)	(3,483,662)
Total equity		2,638,716	2,298,368

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated Africa Limited
Statement of changes in equity
For the year ended 30 June 2020

Consolidated	**Issued capital $**	**Reserves $**	**Retained profits $**	**Total equity $**
Balance at 1 July 2018	5,111,393	670,637	(3,210,277)	2,571,753
Loss after income tax expense for the year	-	-	(273,385)	(273,385)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(273,385)	(273,385)
Balance at 30 June 2019	5,111,393	670,637	(3,483,662)	2,298,368

Consolidated	**Issued capital $**	**Reserves $**	**Retained profits $**	**Total equity $**
Balance at 1 July 2019	5,111,393	670,637	(3,483,662)	2,298,368
Loss after income tax expense for the year	-	-	(286,045)	(286,045)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(286,045)	(286,045)
Transactions with owners in their capacity as owners:				
Issued of shares	626,393	-	-	626,393
Balance at 30 June 2020	5,737,786	670,637	(3,769,707)	2,638,716

The above statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Africa Limited
Statement of cash flows
For the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(29,449)	(48,458)
Receipt of option payment for sale of subsidiary		-	50,000
Net cash from/(used in) operating activities	26	(29,449)	1,542
Cash flows from investing activities			
Payments for exploration and evaluation		-	(1,900)
Proceeds from sale of exploration and evaluation assets		30,000	-
Net cash from/(used in) investing activities		30,000	(1,900)
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		551	(358)
Cash and cash equivalents at the beginning of the financial year		1,256	1,614
Cash and cash equivalents at the end of the financial year	9	1,807	1,256

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General Information

The financial statements cover Consolidated Africa Limited as a consolidated entity consisting of Consolidated Africa Limited and entities it controlled at the end of, or during the year. The financial statements are presented in Australian dollars, which is Consolidated Africa Limited's functional and presentation currency.

Consolidated Africa Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office principal place of business is:

Level 28
1 Market Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 November 2020. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the period ended 30 June 2020, the consolidated entity incurred a loss of after tax of $286,045 and had a net cash outflow from operating activities of $29,449. At 30 June 2020 the consolidated entity has net assets of $2,638,716.

Based on current cash reserves at the date of this report, the consolidated entity needs to seek addition cash resources to continue to pay its debts. As announced on 23 April 2020 and subsequent to the end of the financial year, the consolidated entity has entered into a Share Sale Agreement with respect to its wholly owned subsidiary and will receive 25 million shares in Blencowe Resources Plc (Blencowe). These shares have been issued to the Company, with a 12 month escrow lock imposed by Blencowe, and as at the date of this report have a market value of approximately AU$3.4 million. The expected results of the consolidated entity’s operations will also be dependent on the share price performance of Blencowe.

Therefore to continue as a going concern the consolidated entity must:

- Raise additional equity; and
- Seek a release of escrow lock on the shares held in Blencowe and sell a portion of the shares to fund ongoing expenditure requirements; and
- Manage the consolidated entity's cost structure within the constraints of available resources.

Based on the recent history of the Consolidated entity the directors believe future capital raises will be successful. Accordingly, the financial report has been prepared on the going concern basis based on the ability of the consolidated entity to achieve sufficient cash inflows from raise further equity. Where necessary, to fund working capital. On this basis the directors consider that the consolidated entity remains a going concern and these financial statements have been prepared on this basis.

Note 2. Significant accounting policies (continued)

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Consolidated Africa Limited ('company' or 'parent entity') as at 30 June 2020 and the results of all subsidiaries for the year then ended. Consolidated Africa Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 2. Significant accounting policies (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Consolidated Africa Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 2. Significant accounting policies (continued)

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
The consolidated entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Other receivables are recognised at amortised cost, less any provision for impairment.

Investments and other financial assets

Classification
The consolidated entity classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the consolidated entity has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The consolidated entity reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the consolidated entity commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Measurement
At initial recognition, the consolidated entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Note 2. Significant accounting policies (continued)

Debt instruments
Subsequent measurement of debt instruments depends on the consolidated entity's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the consolidated entity classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments
The consolidated entity subsequently measures all equity investments at fair value. Where the consolidated entity's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the consolidated entity's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment
The consolidated entity assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the consolidated entity applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Investment properties
Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated entity. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Note 2. Significant accounting policies (continued)

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Note 2. Significant accounting policies (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 2. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Loss per share

Basic loss per share
Basic loss per share is calculated by dividing the loss attributable to the owners of Consolidated Africa Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted loss per share
Diluted earnings per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2. Significant accounting policies (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020.

The consolidated entity has assessed of the impact of these new or amended Accounting Standards and Interpretations and does not believe they will have any material impact on the consolidated entity.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Business combinations
As discussed in note 2, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 4. Operating segments

During the current financial year the consolidated entity operated in one segment being an explorer of graphite deposits.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance in the year the board reviews the consolidated entity as one operating segment being mineral exploration within Africa, Uganda.

Note 5. Financial assets at fair value through profit and loss & Other income

	Consolidated	
	2020	**2019**
	$	**$**
Financial assets at fair value through profit and loss	515,635	-
Other income	-	50,000

Note 6. Expenses

	Consolidated	
	2020	**2019**
	$	**$**
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Motor Vehicle	3,681	4,522
Employment benefits		
Directors Fees	100,000	128,000
Management Fees	284,037	120,000
Total Employment benefits	384,037	248,000

Note 7. Income tax expense

	Consolidated	
	2020	**2019**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(171,683)	(266,619)
Loss before income tax expense from discontinued operations	(114,362)	(6,766)
	(286,045)	(273,385)
Tax at the statutory tax rate of 27.5%	(78,662)	(75,181)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Deferred tax assets not recognized	78,662	75,181
Income tax expense	-	-

Note 7. Income tax expense (continued)

	Consolidated 2020 $	Consolidated 2019 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	2,458,061	2,347,210
Potential tax benefit at statutory tax rates	675,967	645,483

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated 2020 $	Consolidated 2019 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	675,967	645,483
Temporary differences	180,178	132,000
Total deferred tax assets not recognised	856,145	777,483

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 8. Discontinued operations

Sale of Consolidated Africa Resources (Uganda) Ltd
On 24 April 2020, the company announced that it had completed the sale of its High Grade Graphite Project in Uganda to Blencowe Resources Plc (BRES). The consolidated entity received $100,000 cash and 25,000,000 shares in Blencowe Resources PLC which is a publicly listed company on the London Stock Exchange (LSE).

Financial performance information

	Consolidated 2020 $	Consolidated 2019 $
Impairment of exploration and evaluations costs	(110,681)	-
Depreciation expense	(3,681)	(4,522)
Realised currency gains and losses	-	(2,244)
Total expenses	(114,362)	(6,766)
Loss before income tax expense	(114,362)	(6,766)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(114,362)	(6,766)

Note 9. Current assets - cash and cash equivalents

	Consolidated	
	2020	**2019**
	$	**$**
Cash at bank	1,807	1,256

Note 10. Current assets - trade and other receivables

	Consolidated	
	2020	**2019**
	$	**$**
Other Receivable	20,000	-
GST receivable	10,637	5,943
	30,637	5,943

The average credit period on trade and other receivable is 30 days. Due to the short term of the receivables their carrying value is assumed to approximate their fair value. No collateral or security is held. No interest is charged on the receivables. The Consolidated entity has financial risk management policies in place to ensure that all receivables are received within the credit timeframe.

Note 11. Current assets - Financial assets at fair value through profit or loss

	Consolidated	
	2020	**2019**
	$	**$**
Shares held in Blencowe	3,401,360	-

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	-	-
Share held in Blencowe	2,885,725	-
Revaluation of shares held in Blencowe on 30 June 2020	515,635	-
Closing balance	3,401,360	-

Note 12. Current assets - Other current assets

	Consolidated	
	2020	**2019**
	$	**$**
Other current assets	-	20,250

Note 13. Current assets - Exploration and evaluation held for sale

	Consolidated	
	2020	2019
	$	$
Exploration and evaluation held for sale	-	3,041,147

Note 14. Non-current assets - property plant and equipment

	Consolidated	
	2020	2019
	$	$
Motor vehicles- at cost	18,007	22,613
Less: Accumulated depreciation	(18,007)	(14,326)
	-	8,287

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	2020	2019
Opening balance	8,287	12,809
Disposals	(4,606)	-
Depreciation expense	(3,681)	(4,522)
Closing fair value	-	8,287

Note 15. Current liabilities - trade and other payables

	Consolidated	
	2020	2019
	$	$
Trade payables	112,516	188,376
Other payables	655,289	480,095
	767,805	668,471

Refer to note 20 for further information on financial instruments.

The average credit period on purchases is 30 days. No interest is charged on the trade payables. The consolidated entity has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Note 16. Current liabilities - borrowings

	Consolidated 2020 $	Consolidated 2019 $
Directors Loans	27,283	65,869
Loans from other parties	-	44,175
	27,283	110,044

During 2020 financial year, the company settled the outstanding loans through the issue of shares.
Refer to note 20 for further information on financial instruments.

Note 17. Equity - issued capital

	Consolidated 2020 Shares	2019 Shares	2020 $	2019 $
Ordinary shares - fully paid	109,574,185	84,414,530	5,737,786	5,111,393

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2018	84,414,530		5,111,393
Balance	30 June 2019	84,414,530		5,111,393
Issue of shares for settlement of liabilities	31 October 2019	9,065,405	$0.02	181,308
Placement	31 October 2019	2,000,000	$0.02	40,000
Issue of shares for settlement of liabilities	31 October 2019	770,000	$0.10	77,000
Issue of shares for settlement of liabilities	4 November 2019	12,040,000	$0.02	240,800
Issue of shares for settlement of liabilities	4 November 2019	770,000	$0.10	77,000
Issue of shares for settlement of liabilities	13 January 2020	514,250	$0.02	10,285
Balance	30 June 2020	109,574,185		5,737,786

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 17. Equity - issued capital (continued)

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from 30 June 2019 of Annual Report.

Note 18. Equity - reserves

	Consolidated	
	2020	**2019**
	$	**$**
Options reserve	670,637	670,637

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments reserve $	Total $
Balance at 1 July 2019	670,637	670,637
Balance at 30 June 2020	670,637	670,637

Note 19. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 20. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the board and management("finance") under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a regular basis.

Note 20. Financial instruments (continued)

Market risk

Foreign currency risk
The consolidated entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar(USD) and the Ugandan Shilling(UGX). Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The consolidated entity does not hold significant amounts of foreign currency in order to reduce its risk exposure.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**2020 $**	**2019 $**	**2020 $**	**2019 $**
US dollars	-	495	-	-

The consolidated entity held cash denominated in foreign currencies of $495. Had the Australian dollar weakened by 1%/strengthened by 1% against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been $5 lower/$5 higher.

Price risk
The consolidated entity is exposed to significant price risk in relation to its investment in Blencowe Resources Plc.

	Average price increase			Average price decrease		
Consolidated - 2020	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Shares in listed entity	50%	1,700,680	1,700,680	(50%)	(1,700,680)	(1,700,680)

The sensitivity to a reasonable possible change in the price, with all other variables held constant, of the consolidated entity's profit before tax due to changes in the carrying value of monetary assets and liabilities at reporting date if the price was to increase/(decrease) would be as follows: +50% $1,700,680 / -50% ($1,700,680).

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Note 20. Financial instruments (continued)

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the consolidated entity’s short, medium and long-term funding and liquidity management requirements. The consolidated entity manages liquidity risk through capital raising activities, and continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The consolidated entity did not have any undrawn facilities at its disposal as at reporting date. Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 21. Fair value measurement

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2020	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Shares in listed entities	3,401,360	-	-	3,401,360
Total assets	3,401,360	-	-	3,401,360

There were no transfers between levels during the financial year.

Note 22. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by, the auditor of the consolidated entity, and its network firms:

	Consolidated	
	2020 **$**	**2019** **$**
Audit services - George Georgiou of Connect Audit		
Audit or review of the financial statements	15,000	11,000

Note 23. Related party transactions

Transactions with related parties
There were no related party transactions during the financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the reporting date.

Loans to/from related parties
During the period the directors of the consolidated entity provided loans to the consolidated entity totalling $110,044 which will be satisfied with an issue of shares.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2020 **$**	**2019** **$**
Loss after income tax	(286,045)	(273,385)
Total comprehensive income	(286,045)	(273,385)

Statement of financial position

	Parent	
	2020 **$**	**2019** **$**
Total current assets	3,433,804	3,068,596
Total assets	3,433,804	3,076,883
Total current liabilities	795,088	778,515
Total liabilities	795,088	778,515
Equity		
Issued capital	5,737,786	5,111,393
Options reserve	670,637	670,637
Accumulated losses	(3,769,707)	(3,483,662)
Total equity	2,638,716	2,298,368

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2019 and 30 June 2020.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2019 and 30 June 2020.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2019 and 30 June 2020.

Note 24. Parent entity information (continued)

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity,

Note 25. Events after the reporting period

On 30 September 2020, the consolidated entity announced that 10,618,096 CRA Options have expired on 30 September 2020.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 26. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated	
	2020 $	2019 $
Loss after income tax expense for the year	(286,045)	(273,385)
Adjustments for:		
Depreciation and amortisation	3,681	4,522
Share based payments	626,393	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(54,693)	7,778
Increase/(decrease) in prepayment	20,250	(16,950)
Increase in financial assets at fair value through profit or loss	(3,401,361)	
Decrease in exploration and evaluation held for sale and property plant and equipment	3,045,753	
Increase/(decrease) in trade and other payables	16,573	279,577
Net cash from/(used in) operating activities	(29,449)	1,542

Note 27. Earnings per share

	Consolidated	
	2020 $	2019 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Consolidated Africa Limited	(171,683)	(266,619)

	Consolidated	
	2020 $	2019 $
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Consolidated Africa Limited	(114,362)	(6,766)

Note 27. Earnings per share (continued)

	Consolidated 2020 $	Consolidated 2019 $
Earnings per share for loss		
Loss after income tax attributable to the owners of Consolidated Africa Limited	(286,045)	(273,385)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	100,920,014	84,414,530
Weighted average number of ordinary shares used in calculating diluted earnings per share	100,920,014	84,414,530

	Cents	Cents
Basic earnings per share	(0.28)	(0.32)
Diluted earnings per share	(0.28)	(0.32)

Note 28. Share-based payments

Set out below are summaries of options granted under the plan:

2020

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/07/2017	01/01/2015	$0.00	9,370,596	-	-	-	9,370,596
12/09/2017	30/09/2020	$0.00	1,247,500	-	-	-	1,247,500
			10,618,096	-	-	-	10,618,096

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Fair value at grant date
12/09/2017	30/09/2020	$0.12	$0.05	$0.06316

The consolidated entity granted 1,247,500 unlisted options exercisable at $0.05 (5 cents) on or before 30 September 2020 during the period. The options were issued to the Directors, Consultants of the consolidated entity and placement proceeds.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/Country of incorporation	Ownership interests 2020 %	Ownership interests 2019 %
Consolidated Africa Resources (Uganda) Ltd*	Uganda	-	100%

* The consolidated entity sold this subsidiary during the 2020 financial year.

Consolidated Africa Limited
Directors' declaration
30 June 2020

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

(signed)

Graeme Watchirs
Non-Executive Chairman

13 November 2020

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Melbourne.
VIC 3000

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Independent Auditor's Report

To the Members of Consolidated Africa Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Consolidated Africa Limited and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company as set out on page 37.

In our opinion:

(a) the financial report of Consolidated Africa Limited and its controlled entities is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the consolidated financial statements also comply with International Financial Reporting Standards as disclosed in the basis of preparation.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act* 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act* 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $286,045 during the year ended 30 June 2020. And, as of that date, the Group has accumulated losses of $3,769,707. As stated in Note 2, these events or conditions, along with other matters as set forth in Note2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Fair Value of Investment	
The Group received 25,000,000 shares in Blencowe Resources PLC, a publicly listed company on the London Stock Exchange (LSE), on 23rd April 2020 from the sale of all the exploration and evaluation assets. We focus on the fair value of the investment as the investment represents a significant asset of the Group. The investment is carried at a fair value of $3,401,360 as of 30 June 2020.	We carried out the following work in accordance with the guidance set out in AASB 13 Fair Value Measurement: We reviewed the Group's accounting policy on Investments and other financial assets. We reviewed the investment to ensure that it is measured at fair value through the profit or loss per the policy. For listed investment, where there is an active market, agreed market prices used to value investments to prices in the stock exchanges. We have obtained sufficient appropriate audit evidence with regards the fair value of the investment. We also considered the appropriateness of the related disclosure in Notes 2, 20 and 21 to the financial statements.

Responsibilities of the directors for the financial report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the consolidated financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 10 of the directors' report for the financial year ended 30 June 2020.

In our opinion the Remuneration Report of Consolidated Africa Limited for the financial year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

George Georgiou FCA
Registered Company Auditor
ASIC Registration: 10310
Melbourne, Victoria
Date: 13 November 2020

Consolidated Africa Limited
Shareholder information
30 June 2020

The shareholder information set out below was applicable as at 21 October 2020.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	2
10,001 to 100,000	141
100,001 and over	38
	181
Holding less than a marketable parcel	2

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Est Late John Cross	13,551,044	12.37
Consaf Pte Ltd	12,004,158	10.96
Blue Number 4 Ltd	10,649,405	9.72
Mr Philip Hunter Lindsay	10,626,783	9.70
Mr Adriaan Gerhardus Van Den	8,961,477	8.18
Mr Kenneth William Nichol	8,270,001	7.55
Ms Aletta Nel	8,000,000	7.30
Thebe Ventures Prorietary	6,054,000	5.53
Mr Daniel Stefanus Du Toit	3,863,622	3.53
Mr Douglass Wakley Cahill	3,087,000	2.82
Ms Christina Maunuru	2,165,685	1.98
Minrom Consulting Pty Ltd	2,069,062	1.89
Mr Alexander Jarrett	2,000,000	1.83
Frontier Exploration Uganda	1,850,000	1.69
Shuriken Consulting Pty Ltd	1,540,000	1.41
Mr Wei Zhang	1,500,000	1.37
Ms Jianliu Lin	1,431,362	1.31
Mr Angelo Englezakis	1,020,000	0.93
Purenight Limited	960,000	0.88
Mr Graeme Watchirs	920,013	0.84
	100,523,612	91.79

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	10,618,096	11

Consolidated Africa Limited
Shareholder information
30 June 2020

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares Number held	
Est Late John Cross	13,551,044	12.37
Consaf Pte Ltd	12,004,158	10.96
Blue Number 4 Ltd	10,649,405	9.72
Mr Philip Hunter Lindsay	10,626,783	9.70
Mr Adriaan Gerhardus Van Den	8,961,477	8.18

NOTE: Directors (Mr Douglass Wakley Cahill) 2,500,000 shares and (Mr Graeme Watchirs) 900,000 shares have these shares referred to in a separate locked holding until voted by shareholders before these shares rank equally with all other shares.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.