NSX Announcement
11 March 2021

Geological Report covering the newly pegged Exploration Lease E04/2706.

Consolidated Africa Limited (NSX: CRA) is pleased to provide the following details on the project area and provide relevant background information on the lease area. The company is now in the process of assessing the best way forward with an exploration plan to be announced once further consultation with the geologist develops options on this very promising opportunity.

Released for and on behalf of the Board:

Kevin Nichol
Company Secretary, B.Comm (Hons) CFA
Consolidated Africa Limited

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Geological Report covering the newly pegged Exploration Lease E04/2706.

The West Kimberly region of WA represents that States last period of volcanism at around 20 million years ago. The oldest are in the north with the south getting progressively younger. These consist of a number of lamproite dykes and particularly pipes. These have been shown to be diamondiferous with 2 pipes being mined for diamonds along with a number of associated alluvials channels and gravel terraces.

The diamondiferous terrace extend some 40km north west from the E9 pipe, carrying diamonds from that pipe. While the L channel is now known over 15km with just a 2km section, proved to have some 1.3 million carats.

Diamonds within the West Kimberly diamond field have proven to be of high quality and often coloured yellow, brown (champagne), green and in rare cases, purple. Diamonds from alluvials derived from the pipes have been shown to be of a higher quality.

Geology

An examination of the area and the literature on these licences shows the following:

1. Throughout the West Kimberly diamond field, diamonds occur in the quick cooling tuffs and contact zones while the central magma contain few diamonds probably because they have been reabsorbed.
2. The quick cooling tuffs are preferentially weathered away and are usually absent today, only leaving the central core of which consisted of the original magma.

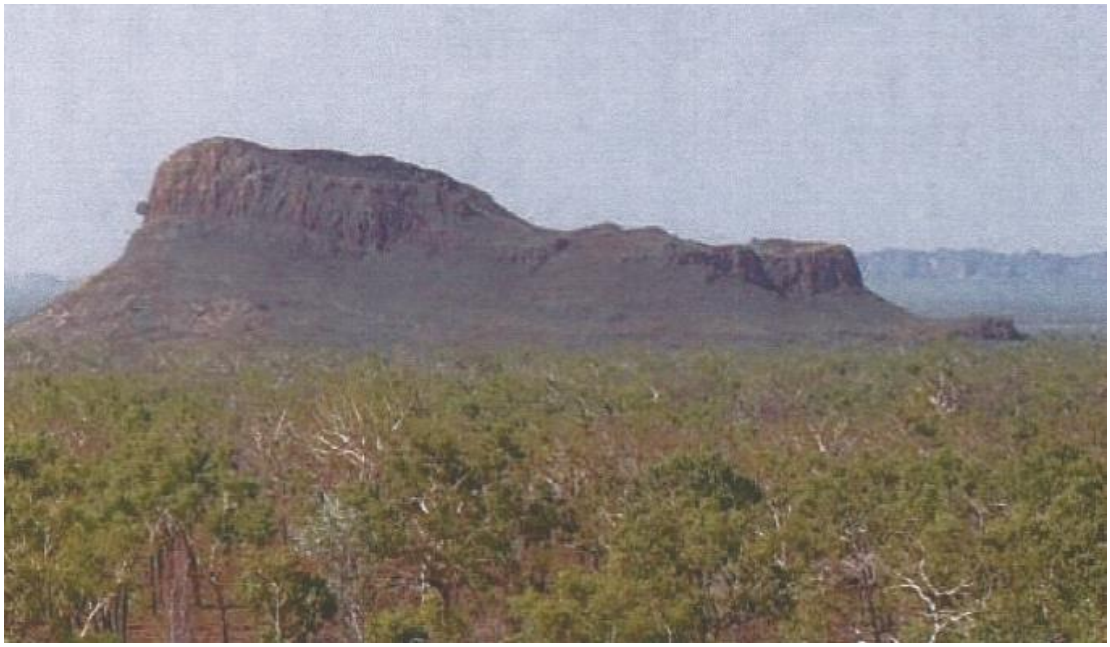

Figure 1 - Mt North - showing the central core which is barren as the diamonds have been reabsorbed. The mountain was probably several hundred meters taller and all the tuff has been eroded. The tuff may have made up as much as 90% of the original volcanoes mass.

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3. Diamonds have failed to report on any great number to the main river system (the Fitzroy) or any of its current south flowing tributaries, indicating that the source of the diamonds. The tuff was probably all eroded by that time.
4. The ground is covered by 5-20m of wind blown sand which buries all previous creek systems.
5. Beneath the sand a number of buried conglomerates in channels and gravel outwashes are known, each contains diamonds and all flow north which is opposite the current stream direction.
6. Recent exploration has located a number of channels and outwash plains and these are now the centre of intense examination.

Proposed Geological History

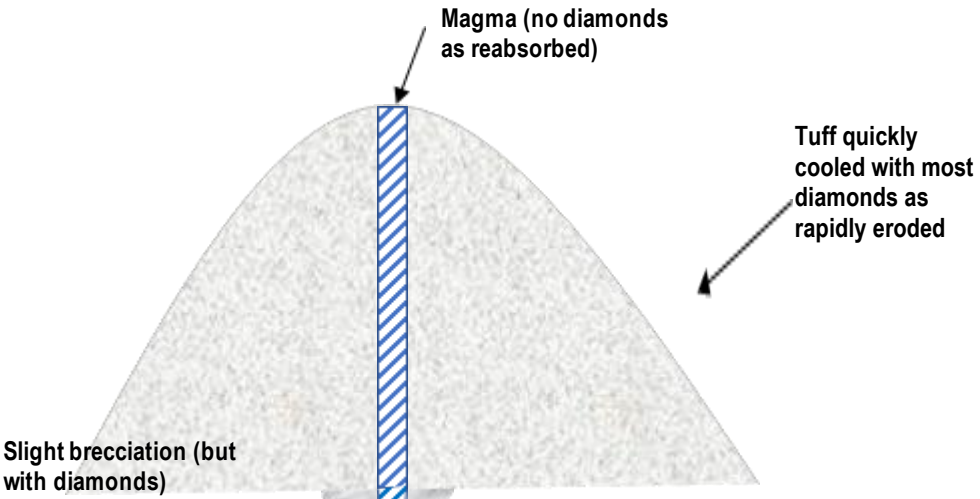
When the pipes were intruded they were intruded on to a peneplain which sloped northwards and a shallow angle. Thus the billion of tons of tuff expelled would be quickly eroded away northwards but failed to go great distances because of the low angle of the peneplain few if any of the diamonds reach the coast by the large rivers.

This fossil creek system was subsequently buried relatively quickly by wind blown sand coming from the Gibson desert to the south.

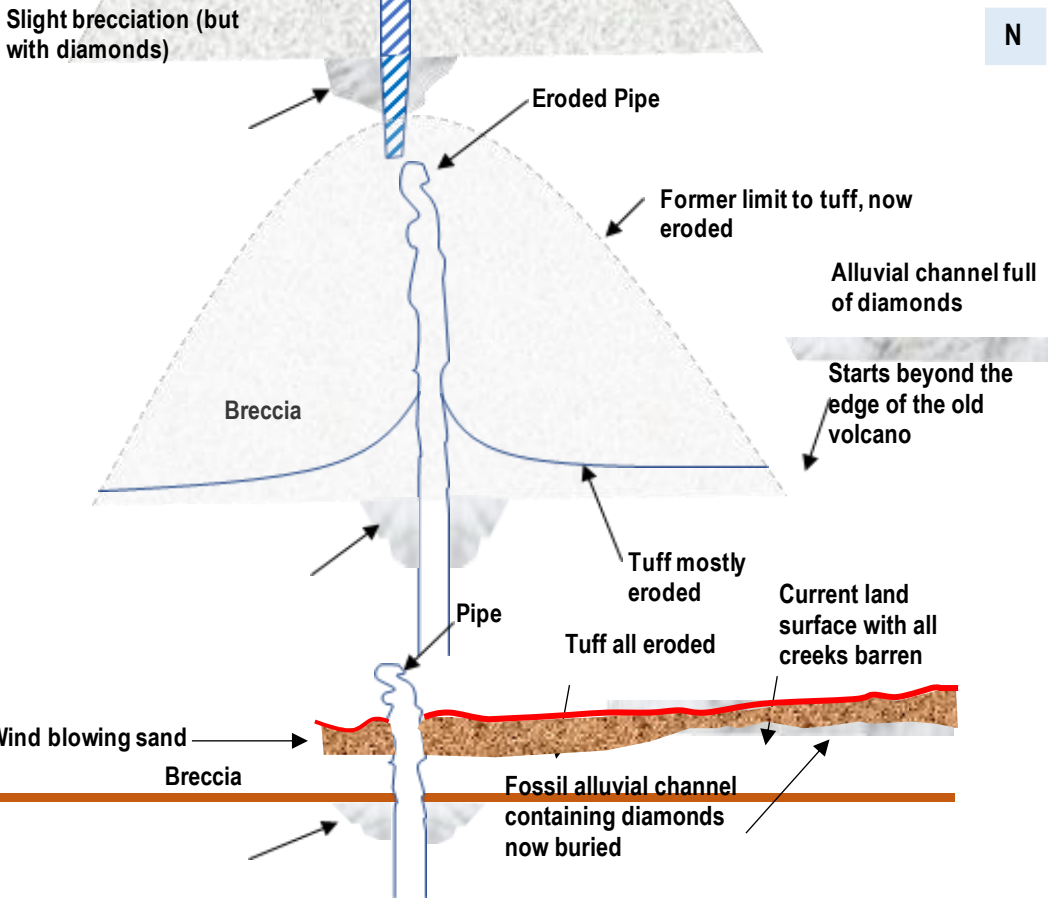
This can be summarised by the following sketches:

A. Pre Volcanoe

B. During Volcanism



C. Erosion Phase



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There has also been a change in the slope of the original peneplain from originally sloping northwards to the ocean to now sloping south towards the Fitzroy river. Creeks that flow south contain very few diamonds as they post date the major erosional period of these pipes.

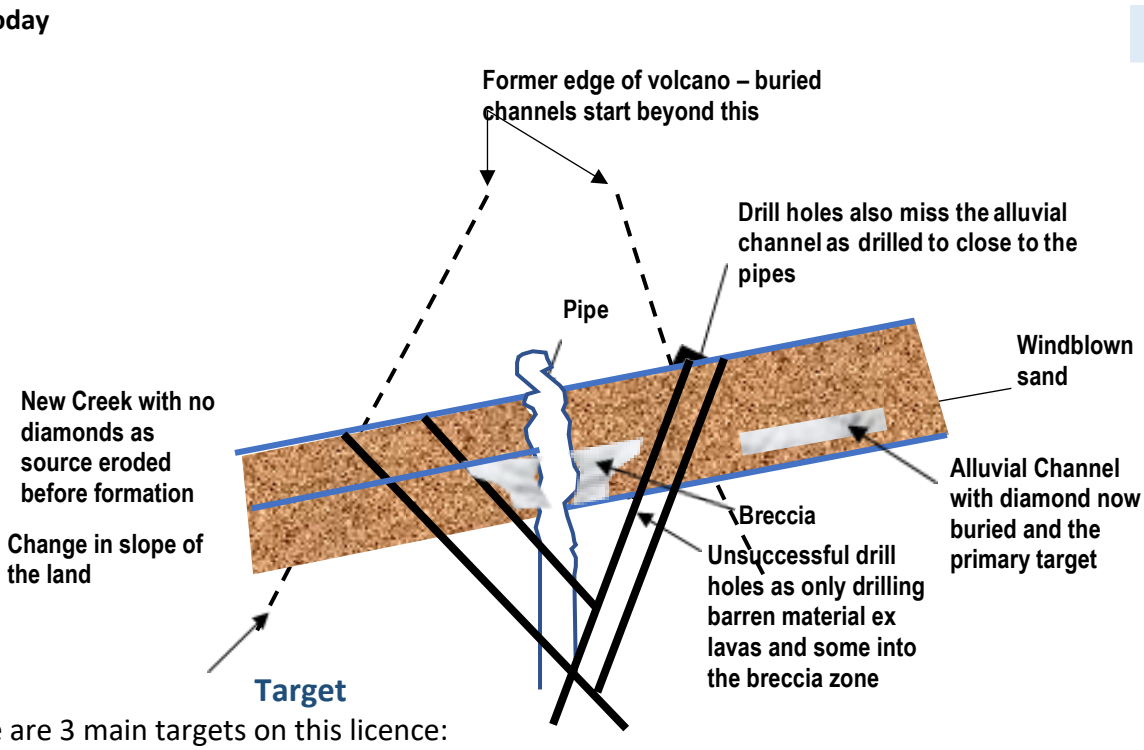
Thus diamonds will be mainly found in the now buried older alluvials which are now buried by 5-20m of wind blown sand. The diamonds will be beyond the edges of the old volcano rim, in alluvials.

Walgidee

This amongst the largest pipes in the world with a diameter of 2.5km and covering an area of 490 hectares. The pipe was explored in the 1990's to yield 891 micro diamonds and 62 macro diamonds, while more recent work in 2007 produced 11 macro diamonds (6 colourless, 4 brown and 1 yellow).

All these diamonds come from the outer edges or drilled margin of this pipe (the breccia zone) from a zone only a few meters thick. None of the original tuff has survived being eroded and transported to the north. As the past height of the hill may be up to 200m, there is a potential for many hundreds of million of tons of tuff to have been eroded with the heavier diamonds being deposited on the terraces and alluvial channels to the north of Walgidee. As such drilling to date at Walgidee has been limited to the central core and not the alluvial channels which will start near the former edge of the ex-volcano.

E. Today



There are 3 main targets on this licence:

1. **Other pipes, dykes and lamproite intrusions**

   The region has numerous such lamproite like features which are often down to narrow dykes less than a meter wide. They are not economic but they should lead to more diamonds within the alluvial.

2. **Alluvial Channels**

   Alluvial channels just as the A, L Channels are 2 such examples north beyond this licence.

3. **Terraces**

   Terrace type deposits are known north of the producing pipes at Ellendale and these have been partially mined. This is this licences main exploration target as it is possible trap site for the major diamonds derived from the eroding the largest of all pipes, the Walgidee, and its tuffs.