



CONSOLIDATED AFRICA LIMITED
ACN 605 659 970

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday 23 November 2022

Time of Meeting:
4:00pm (AEDT)

Location:
Level 21
459 Collins Street
Melbourne, Victoria 3000

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional advisor without delay.*

CONSOLIDATED AFRICA LIMITED

ACN 605 659 970

Registered Office: Level 21, 459 Collins Street, Melbourne, Victoria, 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Consolidated Africa Limited (the “Company”) will be held at 4.00pm (AEDT) on Wednesday 23 November 2022 (“General Meeting” or “Meeting”) at Level 21, 459 Collins Street, Melbourne, Victoria, 3000.

AGENDA

ORDINARY BUSINESS

Receipt and Consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2022.

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

Resolution 1: Adoption of Remuneration Report

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

“That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors’ Report) for the financial year ended 30 June 2022 be adopted.”

Resolution 2: Approval to issue fully paid ordinary shares

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

“That, for the purpose of Listing Rule 6.26 and for all other purposes, approval is given for the issue of up to 115,705,266 Shares in the Company to the vendors of Wavecrest Investments Pty Ltd as described in the Explanatory Statement which accompanies and forms part of this Notice.”

Resolution 3 is subject to the passing of Resolution 2 above. If Resolution 2 is passed, resolution 3 will be disregarded.

Resolution 3: Re-election of Mr Douglas Cahill as a Director of the Company

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

“That Mr Douglas Cahill, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 4: Election of Mr Robin Armstrong as a Director of the Company

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

“That Mr Robin Armstrong, being eligible, offers himself for election, be elected as a Director of the Company.”

Resolution 5: Election of Mr Kane Marshall as a Director of the Company

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

“That Mr Kane Marshall, being eligible, offers himself for election, be elected as a Director of the Company.”

Resolution 6: Election of Mr George Joukador as a Director of the Company

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

"That Mr George Joukador, being eligible, offers himself for election, be elected as a Director of the Company."

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

DATED: 24 October 2022

By order of the Board



**Kevin Nichol
Company Secretary**

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
 - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a shareholder is a company it must execute the Proxy Form under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 4.00pm (AEDT) on 21 November 2022. Any proxy received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

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

5. How the Chairman will vote undirected proxies

Subject to the restrictions set out below, the Chairman of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

6. Voting Exclusion Statement:

Resolution 1

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who is to receive securities in relation to the Company or any associate of that person.

However, the Company need not disregard a vote on this Resolution if:

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

Resolution 2

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 3, 4, 5 and 6

There are no voting exclusions on these Resolutions.

7. Enquiries

Shareholders are invited to contact the Company Secretary, Kevin Nichol on (03) 8630 3321 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2022 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the Auditors Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 8630 3321, and you may request that this occurs on a standing basis for future years. Alternatively, you may access the Annual Report at the Company's announcement platform on NSX. Except as set out in Resolution 1, no resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a non-binding resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2022 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

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

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

It is noted that at the Company's 2021 Annual General Meeting, the votes cast against the remuneration report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for this Annual General Meeting.

Board Recommendation

The Board encourages all eligible Shareholders to cast their votes in favour of Resolution 1. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Resolution 2: Approval to issue fully paid ordinary shares

Background

In September 2022 Consolidated Africa Limited ('CRA' or 'the Company') investigated the potential acquisition of a large exploration project ('Corktree West Project') from Wavecrest Investments Pty Ltd ('Wavecrest') based in Western Australia (WA) that is a highly prospective project area.

Under the Wavecrest acquisition, CRA will issue 115,705,266 Fully paid ordinary shares ('FPO') for 100% of the assets described in this notice of meeting. On approval by shareholders and ratification of the transaction, the 'Merger Consideration Shares' will be equivalent to 50% of the post merger total number of shares on issue immediately following the General Meeting to be held on 23 November 2022. Therefore, completing the acquisition 100% of the Corktree West Project.

Known as the 'Corktree West' Project covering 2.8sq km within the Peak Hill Province in Western Australia. The tenement is prospective for copper-gold sediment hosted volcanogenic massive sulphite (VMS) base metal mineralisation due to its locality within the so-called 'VMS Structural Corridor' Zone, which hosts the Monthly VMS deposits and Sandfire's De Grussa Mine. It has also been explored for its diamond potential where micro diamonds have been encountered. Minerals such as chrome-garnets, chrome-diopside, chrome-spinels and kimberlitic ilmenites, are recognised as definite pathfinder minerals for tracking primary diamond deposits Kimberlite pipes to their source. The project has been under explored for Copper-Gold and Base Metals. Mantle tapping structures and the tectonic

setting in the region around the tenement, provides a suitable environment for the generation of world class deposits, such as that developed at De Grussa.

The Wavecrest acquisition will give CRA shareholders a highly prospective exploration area. Exploration Licence E52/3994 comprises of 2.8 sq km within the Peak Hill Province and is located 160km northeast of Meekatharra, and 120 kilometres north-north-west of Wiluna in WA.

Apart from Gold (Au), the project area is also prospective for Nickel (Ni), Copper (Cu), other base metals and Diamonds. A summary of exploration is referenced in the previous announcement dated 9 September 2022.

Attached is an Independent Expert's Report, which has been prepared by Hall Chadwick Corporate Finance & Advisory Services at Annexure A. Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.

The Independent Expert has concluded that the proposed Acquisition is fair and reasonable.

An Independent Geologist's Report has been included in Annexure B of this Notice of meeting.

Background

As noted above, the Company proposes to issue up to 115,705,266 Shares to the vendors of Wavecrest Investments Pty Ltd for the acquisition of the Corktree West Project.

A summary of the proposed issue of Shares to be issued and the relevant periods are noted below:

NSX Listing Rules

Listing Rule 6.26 restricts the number of securities which a listed entity may issue in any 12 month period without the approval of shareholders to 15% of the number of shares on issue at the start of the period subject to certain adjustments and permitted exceptions. The passing of this resolution will mean that the shares described below do not count towards the 15% limit, thereby providing the Company with considerable flexibility in meeting any short-term requirements for raising additional capital should it be necessary.

Disclosures for the purposes of NSX Listing Rule 6.26

The following disclosures are made for the purposes of NSX Listing Rule 6.26:

- (a) the Shares will be issued to the following individuals, each of whom is a shareholder of Wavecrest Investments Pty Ltd (and/or their nominee(s)):
- (b) the maximum number of securities to be issued is 115,705,266 fully paid ordinary shares in accordance with the split noted at (a) and in the table above;
- (c) Shares the subject of Resolution 2 respectively will be issued and allotted no later than one (1) month after that date of the Meeting (or such later date as may be permitted by an NSX waiver of the Listing Rules, the Corporations Act and/or the Australian Securities and Investments Commission);
- (d) A voting exclusion statement is included in this Notice; and
- (e) No funds will be raised through the issue of shares.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

Resolutions 3, 4, 5, and 6 – Proposed election of Directors

Background

The Constitution of the Company requires that at every Annual General Meeting, one-third or the closest number to one-third of the directors shall retire by rotation from office and provides that such Directors are eligible for re-election at that Annual General Meeting. Mr Douglas Cahill, who retired by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

NSX Listing Rule 6.47 requires any Director appointed to a casual vacancy or as an addition to a Board to offer themselves for re-election at the next annual general meeting.

Rule 19.4 of the Company's Constitution provides that a Director appointed to fill a casual vacancy or as an additional Director by the Board holds office only until the next general meeting and may offer themselves for re-election at that meeting.

Mr Robin Armstong, Mr Marshall and Mr Jukador are proposed to be appointed following approval being sought for Resolution 2 and completion of the proposed acquisition of the Corktree West Project.

Information about Mr Douglass Cahill

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.

Information about Mr Robin Armstrong

Robin has worked in the financial services industry since 1975, the majority of that time Robin was a Sydney based stockbroker and senior partner in Findlay & Co Stockbrokers Ltd. He was a director and head of corporate finance with a broad range of responsibilities from managing all of their Initial Public Offerings (IPO's) including the IPO of Findlay's to secondary capital raising (private placements) to both sophisticated and institutional investors. Having served as a director both executive & non-executive on numerous Australian & International publicly listed companies Robin gained a wealth of knowledge & a vast range of experience in many countries from cross border trading, mergers & acquisitions, reconstructions & corporate governance. More recently Robin has been advising start-up's & small companies on their corporate strategy & capital requirements that would ultimately see them publicly listed on a recognised securities exchange e.g., Australian Securities Exchange (ASX). Robin has been a long serving member of Waverley Action for Youth Services (WAYS) a charity that supports youth education, gainful employment & community involvement. He has a passion for sport, the arts and cooking.

Information about Mr Kane Marshall

Mr. Marshall has over 20 years' experience in various roles as a director, geologist, engineer and company builder. He is currently the Proprietor of Wildcat Capital which advises several resource companies on new venture transactions and funding. He is also the current Chief Operating Officer of Bounty Oil and Gas NL overseeing all of their Australian operations. Prior to these roles he was Managing Director of Key Petroleum Limited (ASX: KEY) and Non-Executive Director of Hawkey Oil and Gas. His diverse experience base includes technical and managerial roles with private equity funded oil companies, junior gold companies and major oil companies. Mr Marshall holds academic qualifications which include a Masters of Petroleum Engineering from Curtin University, Bachelor of Science (Petroleum Geology) from the University of Western Australia and a Bachelor of Commerce (Investment Finance and Corporate Finance) from the University of Western Australia.

Information about Mr George Joukador

George is a graduate in Accounting and Financial Management (with merit) from the University of NSW.

He is familiar with the needs of local and international managers wanting to develop their financial management and computer skills to achieve their growth ambitions.

George has financial and management experience with Australian and international foreign entities, including entities in Asian, Europe, and China and he has physically been based in these regions.

He is familiar with local and international bank culture and assisted several companies in the private and in government sectors with their need to expand and resolve issues with their financial development.

He has provided ongoing services to companies ambitious for public listing in Australia, Asia, and UK. George continues to provide companies with the necessary support and advice needed to expand operations in Western Australia and other parts of the world.

Board's recommendation

Each Director, who is also a Shareholders, intends to vote IN FAVOUR of Resolutions 3, 4, 5 and 6.

The Chairman of the General Meeting Intends to vote undirected proxies IN FAVOUR of Resolutions 3, 4, 5 and 6.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars.

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2022.

“**NSX**” means NSX Limited ABN 38 089 447 058 or the NSX Limited, as the context requires.

“**AEDT**” means Australian Eastern Daylight Time.

“**Board**” means the Directors acting as the board of Directors of the Company.

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

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Consolidated Africa Limited ACN 605 659 970.

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

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Director**” means a Director of the Company.

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

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

“**Listing Rules**” means the Listing Rules of the NSX.

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

“**Notice**” means this Notice of Meeting including the Explanatory Statement.

“**Proxy Form**” means the proxy form attached to the Notice.

“**Record Date**” means 21 November 2022.

“**Resolution**” means a resolution referred to in the Notice.

“**Section**” means a section of the Explanatory Statement.

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

“**Shareholder**” means shareholder of the Company.

“**Trading Day**” means a day determined by NSX to be a trading day in accordance with the Listing Rules; and

ANNEXURE A – HALL CHADWICK INDEPENDENT EXPERT’S REPORT



18 October 2022

The Directors
Consolidated Africa Limited
Level 21
459 Collins Street
Melbourne VIC 3000

Dear Sirs,

Independent Expert's Report on the proposal to acquire Corktree West Project

1. INTRODUCTION

Background

- 1.1 Consolidated Africa Limited ("CRA" or "the Company") is an Australian public company listed on the National Stock Exchange of Australia ("NSX").
- 1.2 As announced to the market on 8 September 2022, the Company has agreed to terms with Wavecrest Investments Pty Ltd ("Wavecrest"), regarding the acquisition of the project known as the Corktree West Project (Tenement EL 52/3994).
- 1.3 The acquisition of Corktree West Project by CRA and related resolutions detailed in section 2, is referred to in this report as the "Transaction".

Opinion

- 1.4 In our opinion, the Transaction is **fair and reasonable** to the Non-Associated Shareholders of CRA.
- 1.5 The ultimate decision however on whether to accept the Transaction should be based on shareholders own assessment of their circumstances.

Purpose of Report

- 1.6 You have requested Hall Chadwick Corporate (NSW) Limited ("HCC") to prepare an Independent Expert's Report to advise the shareholders of CRA other than those associated with the proposed issue of CRA shares to Wavecrest ("Non-Associated Shareholders"), whether the proposed Transaction is fair and reasonable when considered in the context of the interests of Non-Associated Shareholders and to set out the reasons for our conclusions.

HALL CHADWICK
CORPORATE (NSW) LIMITED

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SYDNEY

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- 1.7 HCC understands and has agreed that this report will accompany the notice to convene a meeting of CRA shareholders, to assist the Non-Associated Shareholders in their consideration of the Transaction.

2. OUTLINE OF THE PROPOSED TRANSACTION

- 2.1 The Transaction involves the acquisition of 100% of the Corktree West Project through the issue of 115,705,266 shares in CRA (“Consideration Shares”) to the shareholders of the Corktree West Project.
- 2.2 Completion of the Transaction is conditional on, amongst other things, the Company's shareholders approving Resolution 2 set out in the Notice of Meeting to which this report is annexed.
- 2.3 Following shareholder approval being received, the CRA board will appoint at least three new directors to the board. All current board members and the CEO will resign immediately.
- 2.4 The following tables show the effect on the share capital of CRA after the Transaction:

	Shares on issue
Shares currently on issue	115,705,266
Consideration Shares issued to the vendors of Corktree West Project	115,705,266
Total Shares on issue post Transaction	231,410,532

- 2.5 When the Transaction is approved and completed, Wavecrest will be entitled to a relevant interest in CRA of 50%.
- 2.6 CRA’ existing Non-Associated shareholders interest will decrease to 50% as a result of the Transaction.

STRUCTURE OF REPORT

Our report is set out under the following headings:

- 3 PURPOSE OF REPORT
- 4 OPINION
- 5 BASIS OF EVALUATION
- 6 OVERVIEW OF CORKTREE WEST PROJECT
- 7 OVERVIEW OF CRA
- 8 VALUATION METHODOLOGIES
- 9 VALUE OF CORKTREE WEST PROJECT
- 10 VALUE OF CRA
- 11 ADVANTAGES AND DISADVANTAGES OF THE TRANSACTION
- 12 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

APPENDICES

- I SOURCES OF INFORMATION
- II STATEMENT OF DECLARATION & QUALIFICATIONS
- III FINANCIAL SERVICES GUIDE
- IV INDEPENDENT TECHNICAL SPECIALISTS REPORT

3 PURPOSE OF REPORT

- 3.1 The purpose of this report is to advise the Non-Associated Shareholders of CRA of the fairness and reasonableness of the Transaction. This report provides an opinion on whether or not the terms and conditions in relation to the transaction are fair and reasonable to the CRA shareholders whose votes are not to be disregarded in respect of the transaction (that is, the Non-Associated Shareholders).
- 3.2 The ultimate decision whether to accept the terms of the Transaction should be based on each shareholders' assessment of their own circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Transaction or matters dealt with in this report, shareholders should seek independent professional advice.
- 3.3 For the Transaction to be fair, the value of the asset being acquired, being the Corktree West Project, must be equal to or greater than the value of the consideration, being CRA shares. To be reasonable the shareholders must obtain an overall benefit if the Transaction proceeds. In forming an opinion as to whether the Transaction is fair and reasonable, the following factors have been considered:
- the underlying value of CRA shares to be issued as consideration to Wavecrest;
 - the underlying value of Corktree West Project to be acquired by CRA;
 - the likely market price and liquidity of CRA shares if the Transaction is not implemented;
 - the likelihood of an emergence of an alternative proposal that could realise better value for CRA Shareholders.
- 3.4 This report has been prepared to satisfy the requirements of the Corporations Act 2001 (Cth) ("Corporations Act") and the NSX Listing Rules.

Corporations Act Requirements

- 3.5 When the Transaction is approved and completed, Wavecrest will be entitled to a combined relevant interest in CRA of 50%.
- 3.6 Section 606(1) of the Corporations Act states that a person must not acquire an interest in issued voting shares in a listed company if that person's or any other person's voting power increases to above 20%. Section 606(1) prohibits Wavecrest from acquiring the issued ordinary shares in CRA under the Transaction, unless one of the exemptions set out in Section 611 of the Corporations Act applies.
- 3.7 Item 7 of Section 611 of the Corporations Act exempts an acquisition that is approved by a resolution of shareholders of CRA passed at a general meeting as per Section 611. This is the exception which is being relied upon by the CRA shareholders. At the general meeting of CRA no votes will be allowed to be cast by those persons (or their associates) acquiring shares under the Transaction (that is, the existing Wavecrest).
- 3.8 Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 "Content of Experts Reports" requires, amongst other things, that directors of a company need to provide shareholders with an analysis of whether a proposed transaction is fair and reasonable, when considered in the context of the interests of the non-associated

shareholders. Regulatory Guide 111 recommends that this analysis should include an independent expert's report. The independent expert is required to state whether, in their opinion, the proposal is fair and reasonable having regard to the interests of non-associated shareholders and state the reasons for forming that opinion. This report provides such an opinion.

4. OPINION

- 4.1 In our opinion, the proposed Transaction to acquire the Corktree West Project through the issue of CRA shares is fair and reasonable to the Non-Associated Shareholders of CRA.
- 4.2 Our opinion is based solely on information available as at the date of this report.
- 4.3 The principal factors that we have considered in forming our opinion are summarised below.

Fair

- 4.4 According to RG 111, for the Transaction involving a change in control to be fair, the value of the CRA shares held by Non-Associated Shareholders must increase as a result of the Transaction.
- 4.4.1 Based on the analysis contained in section 9 of this report, the indicative value of Corktree West Project is between **\$300,000 and \$450,000**.
- 4.4.2 Based on the analysis contained in section 10 of this report, the indicative value of the shares being issued by CRA for Corktree West Project shares is between \$0.0024 and \$0.0028 per share, with a midpoint of \$0.0026 per share on a controlling interest basis.
- 4.4.3 Our valuation of CRA shares is based on values prior to the Transaction on a controlling interest basis. In order to assess whether the Transaction is fair, we need to compare the pre-transaction value on a control basis with the post-transaction values on a minority basis, as the existing Non-Associated Shareholders of CRA will lose control of the Company to the vendors of Corktree West Project (Wavecrest) after the Transaction. This is shown in the table below on a post-consolidation basis:

Value and Opinion	Low	High	Midpoint
Control value per share	0.0024	0.0028	0.0026
Shares on issue	115,705,266	115,705,266	115,705,266
Control valuation, pre-Transaction (\$)	275,000	325,000	300,000
Value of Corktree West Project	300,000	450,000	375,000
Post-Transaction Value (\$)	575,000	775,000	675,000
Post-Transaction shares on issue	231,410,532	231,410,532	231,410,532
Value per share (\$)	0.0025	0.0034	0.0030
Minority discount	10%	10%	10%
Post-Transaction Valuation per share	0.0023	0.0031	0.0027

- 4.4.4 In our opinion the Transaction is ***fair*** as the value range of the CRA shares held by Non-Associated Shareholders increases as a result of the Transaction.

Reasonable

- 4.5 ASIC Regulatory Guide 111 states that a transaction is reasonable if:
- The Transaction is fair; or
 - Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

4.5.1 We have concluded that the Transaction is reasonable. In forming our opinion we have considered the following relevant factors.

- CRA currently owns no income producing assets. The continuing viability of the Company as a going concern depends on identifying suitable opportunities that will sustain a viable business. The Transaction presents one such opportunity and, as such, should allow the Company to continue as a going concern.
- Given the Company's limited capital and lack of income producing assets it will have difficulty in creating significant long-term value for shareholders in its current state. The Directors of CRA have determined that Corktree West Project has the potential to increase CRA shareholder value and provide the Company with a future business direction.
- The Transaction may provide an opportunity for CRA shareholders to experience future growth and liquidity in their shares. The Company will be acquiring a new asset which has the potential to increase shareholder value and provide the Company with a viable future business.
- The CRA Board are of the opinion that the Transaction is in the best interests of the Company's Shareholders and in the absence of a superior alternative proposal is a strategic opportunity for the Company.
- We are unaware of any alternative proposal at the date of this report that could realise better value for CRA shareholders.

4.6 *Accordingly, in our opinion, the Transaction is **fair and reasonable** to the Non-Associated Shareholders of CRA.*

5 BASIS OF EVALUATION

- 5.1 In our assessment of whether the Transaction is fair and reasonable to CRA Non-Associated Shareholders, we have given due consideration to the Regulatory Guides issued by the ASIC, in particular, Regulatory Guide 74 “Transactions Agreed to by Shareholders”, Regulatory Guide 111 “Content of Experts Reports” and Regulatory Guide 112 “Independence of Experts Reports”.
- 5.2 ASIC Regulatory Guide 74 requires, amongst other things, that shareholders are provided with sufficient information to make an effective, informed decision on whether the proposed Transaction is fair and reasonable. Under Regulatory Guide 111, a transaction is “fair” if the value of the asset being acquired (in this case the Corktree West Project) is equal to or greater than the value of the consideration being offered (in this case, CRA shares). Additionally, under Regulatory Guide 111 an offer is “reasonable” if it is fair. It is possible for an offer to be reasonable despite being unfair. This would be after the expert considers that, based on non-financial factors, the shareholders should still approve the Transaction in the absence of any alternative proposals.
- 5.3 Our report has compared the likely advantages and disadvantages to Non-Associated shareholders if the Transaction is agreed to, with the advantages and disadvantages to those shareholders if it is not. Comparing the value of the shares to be acquired under the Transaction and the value of the consideration to be paid is only one element of this assessment.
- 5.4 We have considered whether any shareholder will obtain a level of control in CRA as a result of the proposed Transaction. In the event that a change in control arises from the proposed transaction, proportionately greater benefits to Non-Associated shareholders must be demonstrated. In this case Wavecrest will obtain control of CRA and this issue needs to be considered in comparing the value received by Non-Associated Shareholders in comparison to the value being paid.
- 5.5 Normal valuation practice is to determine the fair market value of an asset assuming a counter party transaction between a willing and not anxious buyer and a willing but not anxious seller, clearly at arm’s length. We have adopted this approach in determining the market value of the Corktree West Project and CRA shares.
- 5.6 In evaluating the Transaction, we have considered the value of Corktree West Project being acquired and compared this to the amount of consideration to be paid through the issue of CRA shares for this acquisition. We consider that the Transaction will be fair and reasonable if, on balance, the Non-Associated Shareholders in CRA will be better off if the Transaction is approved. We will also consider the Non-Associated Shareholder’s interests should the Transaction not proceed.
- 5.7 In our assessment of the Transaction we have considered, in particular the following:
- The operational and financial position of Corktree West Project and CRA;
 - The value of Corktree West Project;
 - The value of CRA shares;
 - Any control premium associated with the Transaction;

- The advantages and disadvantages associated with approving the Transaction;
 - Share trading history of CRA shares;
 - The likely value and liquidity of CRA shares in the absence of the acquisition;
 - Other qualitative and strategic issues associated with the Transaction.
- 5.8 The documents and information relied on for the purpose of this valuation are set out in Appendix I. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Transaction is fair and reasonable. However, in assignments such as this, time is limited and we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive examination might disclose. None of these additional tasks have been undertaken.
- 5.9 We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.
- 5.10 An important part of the information used in forming an opinion of the kind expressed in this report is the opinions and judgement of management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.
- 5.11 HCC are not the auditors of CRA or Wavecrest. We have analysed and reviewed information provided by the Directors and management of CRA and made further enquiries where appropriate.
- 5.12 This report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this report which may impact upon this report or which may impact upon the assumptions referred to in this report.

6 OVERVIEW OF CORKTREE WEST PROJECT

6.1 Business Overview

- 6.1.1 The Corktree West Project comprises a single block exploration licence application, E52/3994 (October 2021), covering an area of 2.8sq km within the Peak Hill Province in Western Australia.
- 6.1.2 The tenement is prospective for copper-gold sediment hosting volcanogenic massive sulphite (VMS) base metal mineralisation, due to its locality within the so-called 'VMS Structural Corridor' zone, which hosts VMS deposits and Sandfire's De Grussa Mine. It has also been explored for diamond potential as micro diamonds have been encountered.
- 6.1.3 Mantle tapping structures and the tectonic setting in the region around the tenement, provides a suitable environment for the generation of world class deposits, such as that developed at De Grussa mine.
- 6.1.4 Midas Touch Geological Services has been commissioned to prepare the Independent Technical Specialists Report for the Corktree West Project, issued on 9 October 2022 ("Midas Touch Report"). The full report is included at Annexure IV. Extracts from the Midas Touch Report are included below:
- 6.1.5 The Corktree West Project region has been lightly explored by past work. Western Mining Corporation (WMC, as E 52/46) carried out systematic regional work in the 1970's copper boom. At this stage, only four copper prospects were known in the area: the Thaduna, Green Dragon, Ricky Lee and Red Bore occurrences. Later, CRA Exploration Pty Ltd also explored at a regional scale, first attracted to the area by its gold potential but later recognising the areas base metal potential. Subsequently, other companies have carried out geochemical programs, including Peak Resources Ltd which undertook soil sampling just west of the Corktree West Project area.
- 6.1.6 The project overlies a 1.5km magnetic anomaly typical of the Naracoota Volcanics, the host lithologies to the Besshi style cu-rich VMS deposits at the nearby DeGrussa Mine.
- 6.1.7 There has been little historic mining in the project region. However, Sandfire's recent DeGrussa discovery and mine development has shown that world class deposits are present in the area. The recent discoveries relate to hydrothermal systems driven by heat from mafic volcanism. They may be in, or near to the volcanic centres (i.e., the VMS style DeGrussa deposit), or in a more distal environment (e.g., the sediment-hosted style Enigma prospect). In both cases, mineralisation appears to have been focussed by local structures and these deposits may be syngenetic or epigenetic in nature.
- 6.1.8 Recent work by Attgold Pty Ltd included a geomorphological assessment of the tenement area and capture of nearby historic drill collar positions. This drilling, conducted outside of the tenement, appears to have targeted magnetic features in past exploration activities.

7 OVERVIEW OF CRA

7.1 Corporate Overview

7.1.1 CRA was incorporated in May 2015 and listed on the NSX on 14 March 2016 as a mineral exploration company. Its shares have not traded since 5 May 2017 due to an inactive market for the Company's securities between various trading halts and a suspension of trading between 22 August 2017 and 2 December 2021 for failure to lodge financial reports and pay NSX fees.

7.1.2 Aside from cash and a small amount of receivables and payables, the only other asset held by CRA is exploration licence EL04/2706 which is prospective for diamonds. CRA paid \$5,000 for the geologist to apply and secure the lease. The local indigenous group is claiming standard compensation from the EL holder. Both parties have agreed to defer any action and the Company has placed no value on this asset.

7.2 Financial Information

7.2.1 The net assets of the Company as at 30 June 2022 was \$239,948 (2021: \$1,724,040), as it is the working capital position, being current assets less current liabilities. The Company had cash outflows from operating activities of \$1,263,909 for the 2022 financial year and \$256,834 cash as at 30 June 2022.

7.2.2 Set out below is the audited Consolidated Balance Sheet of CRA as at 30 June 2022.

CONSOLIDATED AFRICA LIMITED	
CONSOLIDATED BALANCE SHEET	
	30 June 2022
<u>CURRENT ASSETS</u>	
Cash and cash equivalents	256,834
Trade and other receivables	660
	<u>257,494</u>
TOTAL ASSETS	<u>257,494</u>
<u>CURRENT LIABILITIES</u>	
Trade and other payables	17,546
	<u>17,546</u>
TOTAL LIABILITIES	<u>17,546</u>
NET ASSETS	<u>239,948</u>
<u>EQUITY</u>	
Issued capital	5,845,314
Accumulated losses	(5,605,366)
TOTAL EQUITY	<u>239,948</u>

7.2.3 Management accounts to 30 September 2022 and cash at bank to the date of this report show net assets reducing to approximately \$175,000.

7.2.4 Set out below is the audited Consolidated Profit and Loss Statements of CRA for the financial years ended 30 June 2021 (FY2021) and 30 June 2022 (FY2022):

	FY2022	FY2021
Revenue		
Financial assets at fair value through P&L	(1,144,427)	(364,886)
Expenses		
Employment benefits	(220,574)	(457,950)
Administration expenses	(21,988)	(29,073)
Corporate expenses	(131,042)	(137,434)
Realised currency gain and losses	(1,484)	2,564
Loss before income tax	(1,519,515)	(986,779)
Income tax expense	-	-
Loss after income tax	(1,519,515)	(986,779)

8 VALUATION METHODOLOGIES

8.1 Selection of Methodology

8.1.1 In order to assess the fairness of the Transaction a value needs to be attributed to Corktree West Project and CRA.

8.1.2 In assessing the value of CRA and Corktree West Project we have considered a range of valuation methods. ASIC Regulatory Guide 111 *Content of Expert Reports* states that in valuing an asset or shares in a company the expert should consider the following commonly used valuation methodologies:

- Realisation of Assets: the amount that would be available for distribution to security holders on an orderly realisation of assets;
- Market Value of Shares: the quoted price for listed securities in a liquid and active market;
- Capitalisation of Future Maintainable Earnings: the value of trading operations based on the capitalisation of future maintainable earnings;
- Discounted Cash Flow: the net present value of future cash flows;
- Comparable Market Transactions: the identification of comparable sale transactions.

We consider each of these valuation methodologies below.

8.1.3 *Realisation of Assets*

The net assets or cost based approach to value is based on the assumption that the value of all assets (tangible and intangible) less the value of all liabilities should equal the value of the entity. The net asset value is determined by marking every asset and liability in the company's Statement of Financial Position to current market values.

This approach is generally not appropriate where assets are employed productively and are earning more than the cost of capital.

In the case of CRA, the notional realisation of assets has been considered appropriate given its lack of any current business activity.

The Corktree West Project is in its early stages of exploration and development with no historical earnings. For the purpose of this report we are relying upon an Independent Technical Specialists Report of the Corktree West Project prepared and issued by Midas Touch Geological Services ("Midas Touch") on 9 October 2022 ("Midas Touch Report").

The Midas Touch Report has been prepared specifically for the evaluation of the Transaction and to provide Directors with an independent valuation of the Corktree West Project.

We have satisfied ourselves as to Midas Touch's expertise and independence from CRA and have placed reliance on the report. The Midas Touch Report was prepared by Richard Hill, principal consultant, M.Sc. Geology (cum laude), FAusIMM, MGSA. Midas Touch has consented to our reliance on the Midas Touch Report and has not withdrawn this consent.

Based on the above, we believe the net asset backing method is the most appropriate to adopt to value the CRA shares and the Corktree West Project.

8.1.4 *Market Value of Shares as Quoted on the NSX*

This method involves the valuation of an entity based on its traded equities, which represent the market capitalisation of the share capital, in a liquid and knowledgeable market.

Any assessment of the market value of the quoted equities needs to consider the following:

- The liquidity of the quoted equity based on the volume and frequency of trading;
- The number of ‘unusual’ and/or ‘abnormal’ trades that occur; and
- The timing and level of dissemination of information to the market.

If a quoted ordinary equity is traded in an active, liquid and knowledgeable market, then the market price of the quoted ordinary equity should represent the ‘fair’ market value of the quoted ordinary equity.

CRA shares have not traded on NSX since 5 May 2017 and this method is therefore not appropriate for the purpose of this report.

8.1.5 *Capitalisation of Future Maintainable Earnings*

Under the earnings based valuation method, the value of the business is determined by capitalising the estimated future maintainable earnings of the business at an appropriate capitalisation rate or multiplier of earnings. The multiple is a coefficient, representing the risk that the business may not achieve projected earnings.

This method is appropriate in valuing a business when there is a history of earnings, the business is established and it is assumed the earnings are sufficiently stable to be indicative of ongoing earnings potential. Neither CRA or the Corktree West Project have earnings and therefore this approach is not appropriate for this report.

8.1.6 *Discounted Cash Flow – Net Present Value*

Discounted cash flow valuations involve calculating the value of a business on the basis of the net cash flows that will be generated from the business over its life. The cash flows are discounted to reflect the time value of money and the risk involved with achieving the forecast cash flows. A terminal value at the end of the explicit forecast period is determined and that value is discounted back to the valuation date to give an overall value of the business.

CRA or the Corktree West Project are unable to prepare forecast cash flows on which valuations can be based. Therefore the use of a discounted cash flow method has not been selected for the purpose of this report.

8.1.7 *Comparable Market Transactions*

This methodology involves the identification of comparable sale transactions for a similar industry company or business to that being valued.

We are not aware of any alternative offers or transactions for the acquisition of the shares in CRA or of the Corktree West Project.

8.2 Premium for Control

- 8.2.1 When considering transactions involving a substantial equity holding of a company, it is appropriate to address whether a premium for control should attach to the Transaction. A premium for control is the difference between the price for each share that a buyer would be prepared to pay to obtain a controlling interest in a company and the price per share that would be required to purchase a share that does not carry with it a controlling interest. In most cases, the value of a controlling interest in the shares significantly exceeds the listed market value of the shares. This reflects the fact that:
- a) the owner of a controlling interest in the shares in a company obtains access to all free cash flows of the company being acquired, which it would otherwise be unable to do as a minority shareholder;
 - b) the controlling shareholder can direct the disposal of surplus assets and the redeployment of the proceeds;
 - c) the controlling shareholder can control the appointment of directors, management policy and the strategic direction of the company;
 - d) the entity taking over the company is often able to increase the value of the entity being acquired through synergies and/or rationalisation savings.
- 8.2.2 Empirical evidence indicates that the average premium for control (over and above the market price of the company's shares) in successful takeovers in Australia generally range between 20% and 35% above the listed market price of the company's shares three months prior to the announcement of the bid (assuming no speculation of the takeover is reflected in the pre-bid price). However, the appropriate premium for control depends on the specific circumstances and, in particular, the level of synergy benefits able to be extracted by potential acquirers and the degree of confidence about the level and achievability of potential synergies and their timing.
- 8.2.3 Caution must be exercised in assessing the value of a company or business based on the market rating of comparable companies or businesses. The premium for control is an outcome of the valuation process, not a determinant of value. Premiums are paid for reasons that vary from case to case and may be substantial due to synergy or other benefits available to the acquirer. In other situations premiums may be minimal or even zero. It is inappropriate to apply a premium of 20-35% without having regard to the circumstances of each case. In some situations there is no premium. There are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through a capital raising.
- 8.2.4 A shareholder or group of associated shareholders are deemed to influence a company when they have control of more than 20% of the issued shares in a company. At this time a premium for control should normally be considered.
- 8.2.5 A premium for control is relevant to the Transaction, as it will result in Wavecrest holding a relevant voting interest in CRA of 50%.

- 8.2.6 We have included a premium in valuing the Company's listing when applying the net assets method, as a proxy for the value of a public listed company, as detailed at section 10.

8.3 Minority Interest Discount

- 8.3.1 The value of a minority shareholding is subject to a discount factor as the minority shareholder is not in a position to direct, and often not in a position to influence, the distribution of dividends, the investment of retained profits or the strategy and tactics of the company's operations.
- 8.3.2 CRA's existing Non-Associated shareholders interest will decrease to 50% as a result of the Transaction. We have discounted the post-Transaction value per share on a control basis by 10% to arrive at a post-Transaction value on a minority basis. We believe this discount is reasonable after considering the following factors:
- a) The lack of assets or business currently in CRA that Non-Associated shareholders are losing their controlling interest in;
 - b) The assessment of advantages and disadvantages associated with CRA entering into the Transaction is detailed at section 11.

9 VALUE OF CORKTREE WEST PROJECT

9.1 Selected Methodologies

- 9.1.1 This section sets out our assessment of the underlying value of the Corktree West Project.
- 9.1.2 We have selected the realisation of net assets as the valuation methodology for The Corktree West Project as detailed in section 8. Due to the early stage of its exploration activities no secondary valuation approach is appropriate for The Corktree West Project.
- 9.1.3 According to the Australasian Institute of Mining and Metallurgy (“AusIMM”), various valuation methodologies and guiding principles exist for tenements that have no resources delineated, such as those of the Corktree West Project. These methods apply to exploration properties from the earliest stage/cycle of exploration to a moderately advanced stage.
- 9.1.4 As detailed below, the Multiple of Exploration Expenditure (MEE) is believed to be the most satisfactory method of valuing exploration properties until it is possible to employ a DCF technique and is the method adopted in the Midas Touch Report.

9.2 Realisation of Net Assets

- 9.2.1 The Corktree West Project is in its early stages of exploration and development with no historical earnings. The main asset is its exploration licence application, E52/3994.
- 9.2.2 For the purpose of this report we are relying upon the Midas Touch Report, which has been specifically prepared to provide a valuation of the Corktree West Project for the purpose of this report.
- 9.2.3 Included in this section are extracts and conclusions from the Midas Touch report. A full version of the report is included as an Annexure IV to this report.
- 9.2.4 As stated in the Midas Touch Report, the Multiple of Exploration Expenditure (MEE) is believed to be the most satisfactory method of valuing the Corktree Project, where exploration properties are not at a stage where it is possible to employ a discounted cash flow (DCF) technique. Amongst other factors, the MEE method uses previous exploration expenditure and/or future committed exploration expenditure to derive a base value for the tenement.
- 9.2.5 Following is an extract from the Midas Touch Report providing the indicative valuation of the Corktree West Project:

“Given sunk and anticipated future exploration costs (cf. 5-year exploration program) of c. \$100,000, including the in situ on-property factor of a 1.5km strike extent of a magnetic orebody, plus the off-property factor attributed by World-Class copper/base-metals deposits located within a shared structural corridor and, coupled with favourable proximal regional soil geochemistry results, it is reasonable to anticipate an indicative valuation in the range of **\$300k-\$450k** for the property.

However, this value estimate is subjective and does not provide cognisance of any data shortcomings, project and estimation risks and other potential modifying agents. Only

further exploration provides an appropriate de-risked assessment and a basis for increased confidence in further value estimates.”

9.3 Conclusion on Value

- 9.3.1 Midas Touch has assessed a fair market value of The Corktree West Project to be between \$300,000 and \$450,000.

10 VALUE OF CRA

10.1 Selected Methodologies

- 10.1.1 We have selected the net realisation of assets as the valuation methodology for CRA as detailed in section 8. Given the lack of business activity, earnings and share trading information, we have determined that a secondary valuation method is not available.

10.2 Realisation of Assets

- 10.2.1 CRA has no current business activity, therefore the notional realisation of assets is an appropriate valuation method for the shares of the Company. As at 30 September 2022 the Company had net assets totalling approximately \$175,000.
- 10.2.2 The value of a listed company varies depending on its compliance status and board of directors and shareholder make up. Considering these issues as well as the current situation of the Company regarding the lack of operations, minimal net assets and shares not currently actively trading, we believe there is only a nominal value in obtaining control of CRA. For the purposes of this report we have allocated a value to the listed company shell of \$100,000 - \$150,000, also representing a premium for control.

- 10.2.3 The net asset value of CRA on a controlling interest basis is as follows:

	LOW	HIGH
Net assets	175,000	175,000
Value of listing	<u>100,000</u>	<u>150,000</u>
Net realisable value	275,000	325,000

10.3 Conclusion on the Value of CRA Shares

- 10.3.1 We conclude that the value of CRA is most appropriately determined using the realisation of assets approach, which results in a valuation of the Company of between \$275,000 and \$325,000 on a controlling interest basis.
- 10.3.2 CRA has 115,705,266 shares on issue, on a post-consolidation basis, which equates to a net asset value per share of between \$0.0024 and \$0.0028 per share, with a midpoint of \$0.0026 per share on a controlling interest basis.

11 ADVANTAGES & DISADVANTAGES OF THE TRANSACTION

11.1 Approach to assessing Fairness and Reasonableness

HCC has followed the guidelines of ASIC Regulatory Guide 111 in assessing the fairness and reasonableness of the Transaction. In forming its conclusions in this report, HCC compared the advantages and disadvantages for Non-Associated Shareholders if the Transaction proceeds.

11.2 Advantages of the Transaction

- 11.2.1 CRA currently owns no income producing assets. The continuing viability of the Company as a going concern depends on identifying suitable opportunities that will sustain a viable business. The Transaction presents one such opportunity and, as such, should allow the Company to continue as a going concern.
- 11.2.2 Given the Company's limited capital and lack of income producing assets it will have difficulty in creating significant long-term value for shareholders in its current state. The Directors of CRA have determined that Corktree West Project has the potential to increase CRA shareholder value and provide the Company with a future business direction.
- 11.2.3 The Transaction may provide an opportunity for CRA shareholders to experience future growth and liquidity in their shares. The Company will be acquiring a new asset which has the potential to increase shareholder value and provide the Company with a viable future business.
- 11.2.4 The CRA Board are of the opinion that the Transaction is in the best interests of the Company's Shareholders and in the absence of a superior alternative proposal is a strategic opportunity for the Company.
- 11.2.5 We are unaware of any alternative proposal at the date of this report that could realise better value for CRA shareholders.

11.3 Disadvantages of the Transaction

- 11.3.1 There may be other opportunities CRA will not be able to undertake to realise the value of its listing if it accepts this Transaction due to the controlling interest being obtained by Wavecrest.
- 11.3.2 The Company will be changing the nature of its activities, which may not be consistent with the objectives of Non-Associated Shareholders and will reduce the possibility of alternative opportunities for the Company.
- 11.3.3 There are inherent risks associated with the Corktree West Project acquisition and business that should be considered by Non-Associated Shareholders.
- 11.3.4 Following completion of the Transaction, the Corktree West Project vendors will collectively be the largest Shareholders of the Company and will have the ability to significantly influence or control the Company. CRA' existing Non-Associated shareholders interest will decrease to 50%, as a result of the Transaction.

12 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

12.1 Fairness

- 12.1.1 According to RG 111, for the Transaction involving a change in control to be fair, the value of the CRA shares held by Non-Associated Shareholders must increase as a result of the Transaction.
- 12.1.2 Based on the analysis contained in section 9 of this report, the indicative value of Corktree West Project is between **\$300,000 and \$450,000**.
- 12.1.3 Based on the analysis contained in section 10 of this report, the indicative value of the shares being issued by CRA for Corktree West Project shares is between \$0.0024 and \$0.0028 per share, with a midpoint of \$0.0026 per share on a controlling interest basis.
- 12.1.4 Our valuation of CRA shares is based on values prior to the Transaction on a controlling interest basis. In order to assess whether the Transaction is fair, we need to compare the pre-transaction value on a control basis with the post-transaction values on a minority basis, as the existing Non-Associated Shareholders of CRA will lose control of the Company to the vendors of Corktree West Project (Wavecrest) after the Transaction. This is shown in the table below on a post-consolidation basis:

Value and Opinion	Low	High	Midpoint
Control value per share	0.0024	0.0028	0.0026
Shares on issue	115,705,266	115,705,266	115,705,266
Control valuation, pre-Transaction (\$)	275,000	325,000	300,000
Value of Corktree West Project	300,000	450,000	375,000
Post-Transaction Value (\$)	575,000	775,000	675,000
Post-Transaction shares on issue	231,410,532	231,410,532	231,410,532
Value per share (\$)	0.0025	0.0034	0.0030
Minority discount	10%	10%	10%
Post-Transaction Valuation per share	0.0023	0.0031	0.0027

- 12.1.5 In our opinion the Transaction is *fair* as the value range of the CRA shares held by Non-Associated Shareholders increases as a result of the Transaction.

12.2 Reasonableness

ASIC Regulatory Guide 111 states that a transaction is reasonable if:

- The Transaction is fair; or
- Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

We have concluded that the Transaction is reasonable. In forming our opinion we have also considered the following relevant factors.

- CRA currently owns no income producing assets. The continuing viability of the Company as a going concern depends on identifying suitable opportunities that will sustain a viable business. The Transaction presents one such opportunity and, as such, should allow the Company to continue as a going concern.

- Given the Company's limited capital and lack of income producing assets it will have difficulty in creating significant long-term value for shareholders in its current state. The Directors of CRA have determined that Corktree West Project has the potential to increase CRA shareholder value and provide the Company with a future business direction.
- The Transaction may provide an opportunity for CRA shareholders to experience future growth and liquidity in their shares. The Company will be acquiring a new asset which has the potential to increase shareholder value and provide the Company with a viable future business.
- The CRA Board are of the opinion that the Transaction is in the best interests of the Company's Shareholders and in the absence of a superior alternative proposal is a strategic opportunity for the Company.
- We are unaware of any alternative proposal at the date of this report that could realise better value for CRA shareholders.

Having considered the Transaction is fair and the alternatives of not proceeding with the Transaction, in our opinion the Non-Associated Shareholders of CRA should benefit if the Transaction proceeds and therefore, in our opinion the Transaction is reasonable.

Yours faithfully
Hall Chadwick Corporate (NSW) Limited

A handwritten signature in blue ink, appearing to read 'Drew Townsend', with a long horizontal flourish extending to the right.

DREW TOWNSEND

APPENDIX I - SOURCES OF INFORMATION

- Consolidated Africa Limited Audited Financial Report for the financial years ended 30 June 2021 and 30 June 2022, and current year-to-date management accounts;
- Term Sheet between Consolidated Africa Limited and Wavecrest for the Corktree West Project;
- Independent Technical Specialists Report of the Corktree West Project prepared and issued by Midas Touch Geological Services on 9 October 2022;
- CRA Notice of General Meeting and Explanatory Memorandum;
- CRA Company registry details;
- CRA share trading history;
- Other publicly available information on CRA and Corktree West Project;
- Regulatory Guide 111 ‘Content of Expert Reports’;
- Regulatory Guide 112 ‘Independence of Expert’s Reports’;
- APES 225 ‘Valuation Services’.

APPENDIX II - STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement HCC determined its independence with respect to CRA and Wavecrest with reference to ASIC Regulatory Guide 112 (RG 112) titled “Independence of Expert’s Reports”. HCC considers that it meets the requirements of RG 112 and that it is independent of CRA and Wavecrest.

Also, in accordance with s648 (2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with CRA, its related parties or associates that would compromise our impartiality.

Mr Drew Townsend, director of Hall Chadwick Corporate (NSW) Limited, has prepared this report. Neither he nor any related entities of Hall Chadwick Corporate (NSW) Limited has any interest in the promotion of the Transaction nor will Hall Chadwick Corporate (NSW) Limited receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this report. Our fee is not contingent upon the success or failure of the proposed transaction, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, HCC does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

HCC provided a draft copy of this report to the Directors and management of CRA for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of HCC alone. Changes made to this report, as a result of the review by the Directors and management of CRA have not changed the methodology or conclusions reached by HCC.

Reliance on Information

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this report HCC has relied upon information provided on the basis it was reliable and accurate. HCC has no reason to believe that any information supplied to it was false or that any material information (that a reasonable person would expect to be disclosed) has been withheld from it. HCC evaluated the information provided to it by CRA and Wavecrest as well as other parties, through enquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially mis-stated. We believe the information relied upon provides reasonable grounds upon which to base this report.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards (AUS). HCC does not imply and it should not be construed that it has audited or in anyway verified any of the information provided to it, or that its enquiries could have verified any matter which a more extensive examination might disclose.

The sources of information that we relied upon are outlined in Appendix I of this report.

CRA has provided an indemnity to HCC for any claims arising out of any mis-statement or omission in any material or information provided by CRA to HCC in preparation of this report.

Qualifications

Hall Chadwick Corporate (NSW) Limited ("HCC") carries on business at Level 40, 2 Park Street, Sydney NSW 2000. HCC holds Australian Financial Services Licence No. 227902 authorising it to provide financial product advice on securities to retail clients. HCC's representatives are therefore qualified to provide this report.

Consent and Disclaimers

The preparation of this report has been undertaken at the request of the Directors of CRA. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to CRA shareholders. In particular, it is not intended that this report should be used for any purpose other than as an expression of HCC's opinion as to whether or not the proposed Transaction is fair and reasonable to Non-Associated shareholders of CRA.

HCC consent to the issue of this report in the form and context in which it is included in the Notice of General Meeting to be sent to CRA shareholders. Shareholders should read all documents issued by CRA that consider the proposed Transaction in its entirety, prior to proceeding with a decision. HCC had no involvement in the preparation of these additional documents.

This report has been prepared specifically for the Non-Associated shareholders of CRA. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than a Non-Associated shareholder of CRA, in respect of this report, including any errors or omissions howsoever caused. This report is "General Advice" and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards (AUS).

Our opinions are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time. Furthermore, financial markets have been particularly volatile in recent times. Accordingly, if circumstances change significantly, subsequent to the issue of the report, our conclusions and opinions may differ from those stated herein. There is no requirement for HCC to update this report for information that may become available subsequent to this date.

APPENDIX III - FINANCIAL SERVICES GUIDE

Hall Chadwick Corporate (NSW) Limited (“HCC”) carries on business at Level 40, 2 Park Street, Sydney NSW 2000. HCC holds Australian Financial Services Licence No. 227902 authorising it to provide financial product advice on securities to retail clients.

The Corporations Act 2001 requires HCC to provide this Financial Services Guide (“FSG”) in connection with its provision of an independent expert’s report (“Report”) which is included in a Notice of Meeting (“Notice”) provided to members by the company or other entity for which HCC prepares the Report.

HCC does not accept instructions from retail clients. HCC provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. HCC does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

When providing Reports, HCC’s client is the Entity to which it provides the Report. HCC receives its remuneration from the Entity. In respect of the Report for Consolidated Africa Limited (“CRA”) in relation to the proposed acquisition of Corktree West Project, HCC will receive a fee for its services on a time cost basis estimated to be \$20,000, excluding GST.

No related body corporate of HCC, or any of the directors or employees of HCC or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the Report.

HCC is required to be independent of the Entity in order to provide a Report. The guidelines for independence in the preparation of Reports are set out in Regulatory Guide 112 issued by the Australian Securities & Investments Commission. The following information in relation to the independence of HCC is stated in Appendix II of the CRA Report:

“Hall Chadwick Corporate (NSW) Limited (“HCC”) has a license to prepare reports under the Corporations Act and its representatives are qualified to provide this report. Prior to accepting this engagement HCC determined its independence with respect to CRA and Wavecrest with reference to ASIC Regulatory Guide 112(RG 112) titled “Independence of Expert’s Reports”. HCC considers that it meets the requirements of RG 112 and that it is independent of CRA and Wavecrest.

Also, in accordance with s648 (2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with CRA, its related parties or associates that would compromise our impartiality.

Mr Drew Townsend, director of Hall Chadwick Corporate (NSW) Limited, has prepared this report. Neither he nor any related entities of Hall Chadwick Corporate (NSW) Limited has any interest in the promotion of the Transaction nor will Hall Chadwick Corporate (NSW) Limited receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this report. Our fee is not contingent upon the success or failure of the proposed transaction, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, HCC does not have any pecuniary

interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.”

HCC has internal complaints-handling mechanisms and is a member of the Australian Financial Complaints Authority (AFCA), membership number 11442.

HCC is only responsible for the Report and this FSG. Complaints or questions about the Notice should not be directed to HCC who is not responsible for that document. HCC will not respond in any way that might involve any provision of financial product advice to any retail investor.

APPENDIX IV - INDEPENDENT TECHNICAL SPECIALISTS REPORT

(separately attached)

ANNEXURE B – INDEPENDENT GEOLOGIST’S REPORT

Indicative Valuation Appraisal of the Corktree West Project, Peak Hill Province, Western Australia.

Prepared by:

R C B Hall

(M.Sc. (*cum laude*) Geology; FAusIMM; MGSA).

Effective Date:

9 October 2022

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Introduction and Terms of Reference

Wavecrest Investments Pty Ltd (ACN: 116220010) (Wavecrest) intends to conduct exploration over the tenement the 'Corktree West Project' (Figure 1).

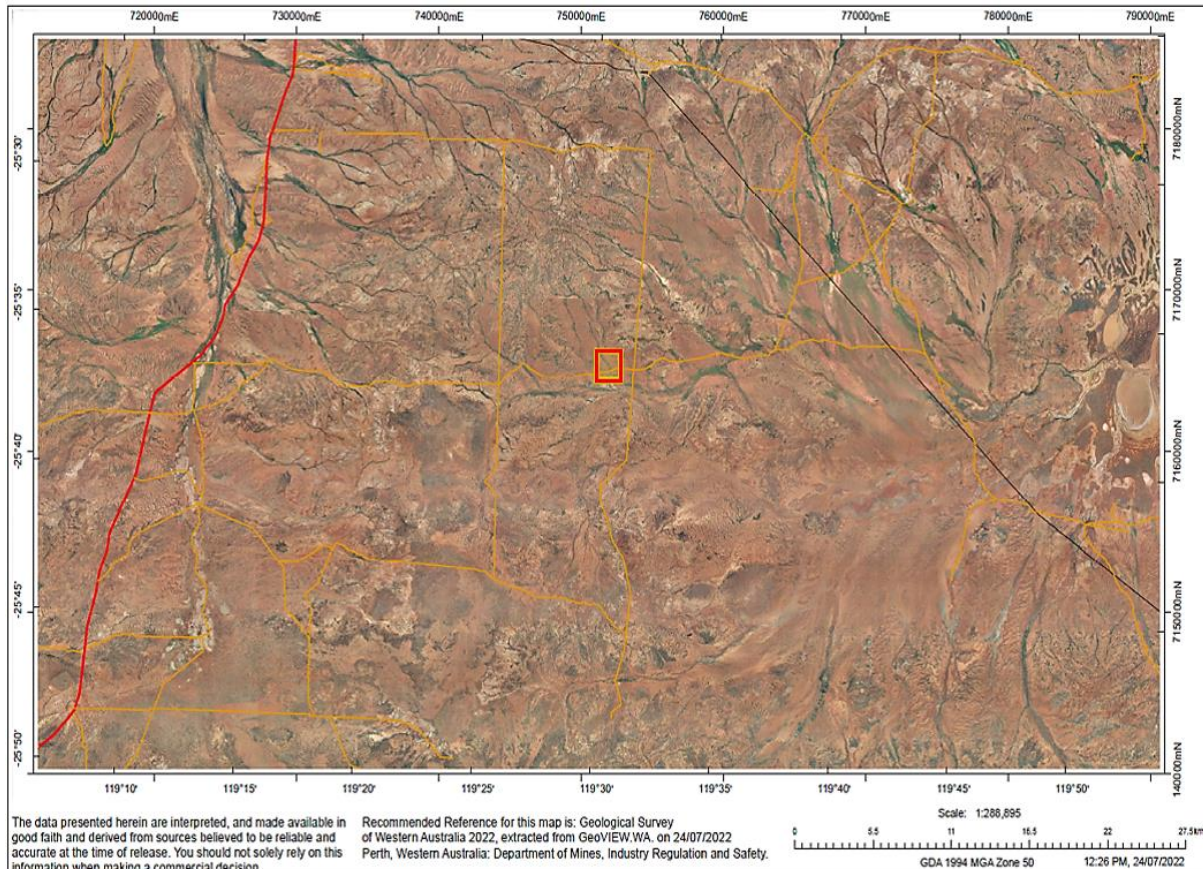


Figure 1. Locality map of tenement 'Corktree West Project' (red polygon).

The area previously explored by Western Mining Corporation (WMC, as E 52/46,) during the mid-eighties and thereafter, Attgold Pty Ltd (as E 52/2868, 2014-2019) which overlies a package of Proterozoic rocks within the Peak Hill province, Western Australia. The tenement is prospective for copper-gold sediment hosted VMS base metal mineralisation due to its locality within the so-called 'VMS Structural Corridor' zone, which hosts the Monthly VMS deposits and Sandfire's De Grussa Mine (refer Figure 4). It has also been explored for its diamond potential.

1. Location and Access

The Corktree West Project lies within MGA Zone 50 (GDA94) on the Peak Hill 1:250,000 sheet (SG 50-8) and is located 160km northeast of Meekatharra, and 120 kilometres north-north-west of Wiluna in

Western Australia. The block can be accessed eastwards from the SH 95 (Figure 2), via the graded Ned's Creek Station Road. Within the project area, station tracks provide good access.

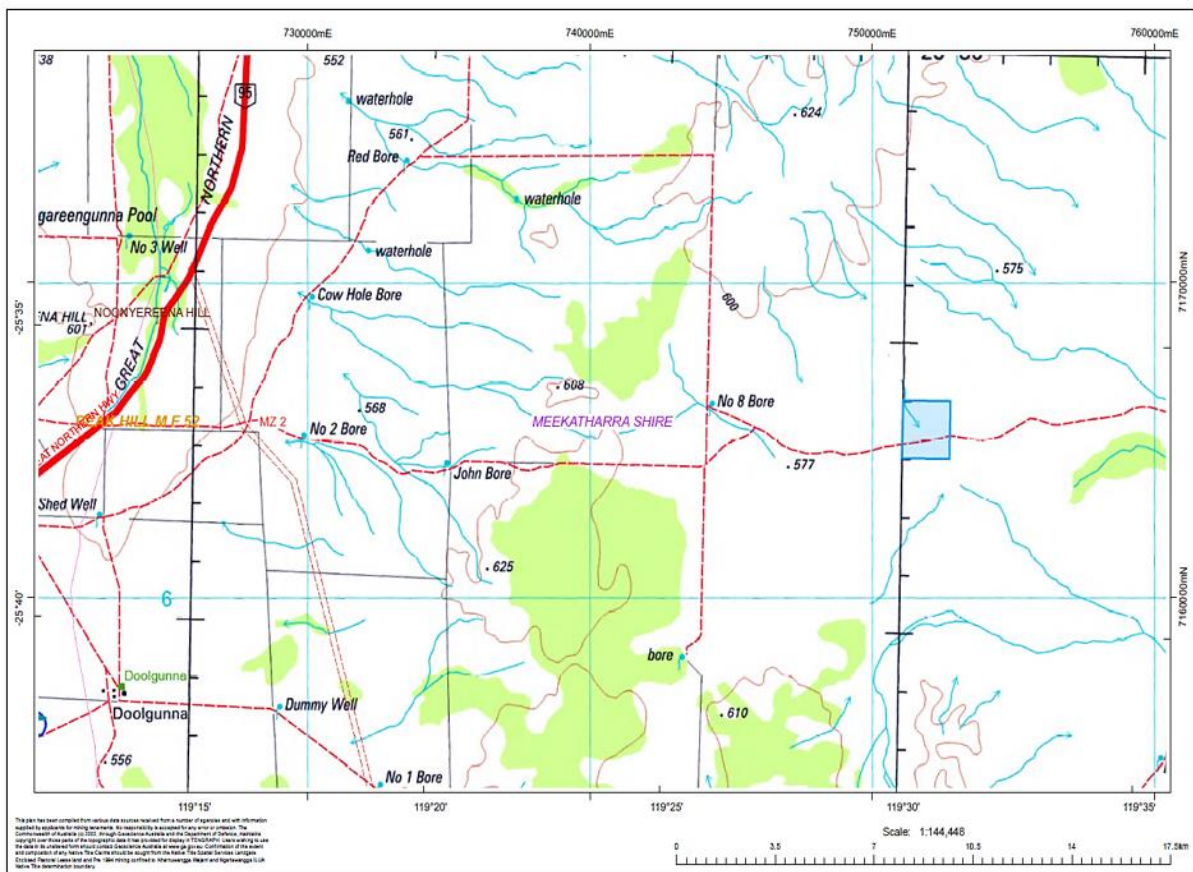


Figure 2. Location and access to the 'Corktree West Project' tenement (blue polygon), eastwards, off the Great Northern Highway (dotted lines are tracks).

2. Geology

The Corktree West Project straddles rocks of the Yerrida and Bryah Groups (Figure 3). These strike east north-east and abut with the Archaean-age Marymia Inlier to the north and to the east, by the Earraheedy Basin. A small granitic inlier, the Goodin Dome also lies further to the west. The granite greenstone terrain of the Yilgarn block forms the bounding margin with the Yerrida basin to the south.

The area under review is part of an arcuate belt of Palaeoproterozoic rocks developed in basins between the Yilgarn and Pilbara cratons. These basins have a complex tectonic history, forming initially by rifting, and then suffering reactivation due to the oblique collision between the Pilbara and Yilgarn Cratons, which culminated in the Capricorn orogeny. Many of the major faults in the area are long-lived structures that have influenced mineralisation, being active during deposition and then later rejuvenated as thrust faults during basin compression and negative structural inversion. The resulting sequences are thus complex packages within thrust-bounded domains.

Mantle tapping structures and the tectonic setting in the region around the tenement, provides a suitable environment for the generation of World-class deposits, such as that developed at De Grussa. A series of west- north-west faults traverse the project area, and these are interpreted as forming a graben-type structural zone controlled by basement Archaean crustal structures (Figure 4) are cited as evidence for this large deposit potential.

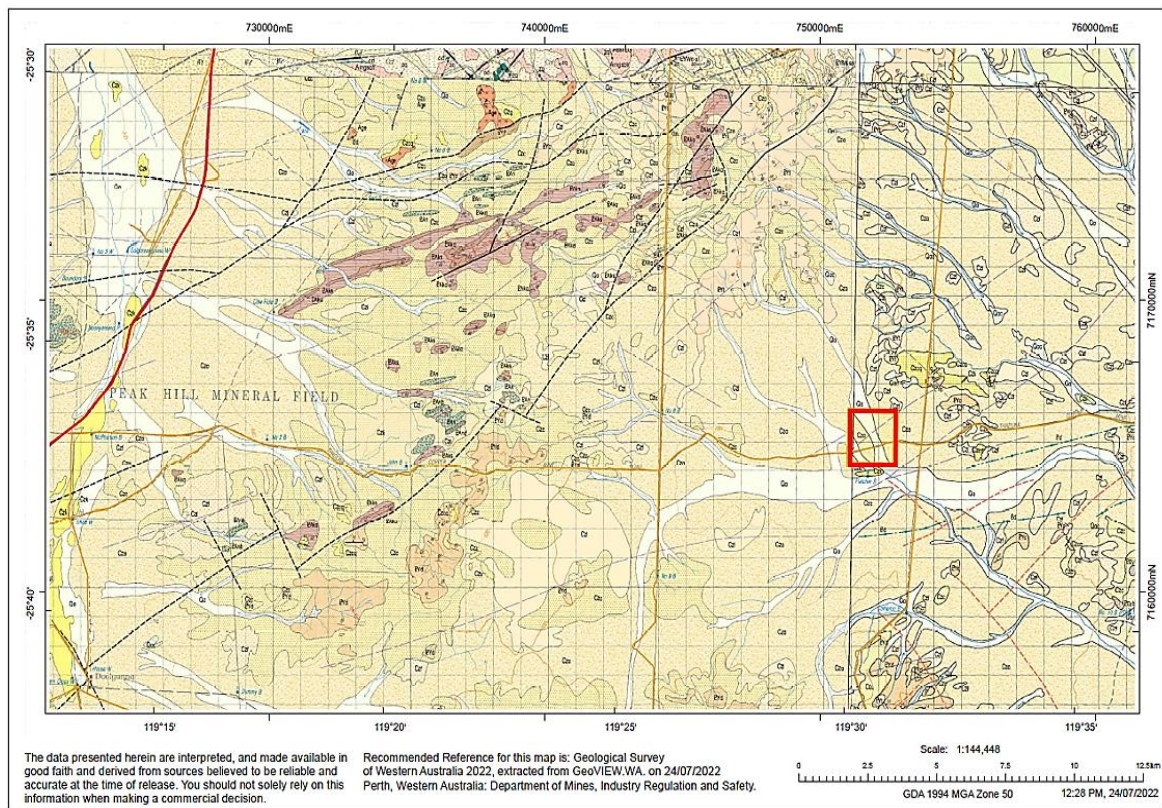


Figure 3. *Geology and structure of the area in and around the 'Corktree West Project' tenement.*

3. Previous Work

3.1 Base Metal Exploration

The Corktree West Project region has been lightly explored by past work. WMC carried out systematic regional work in the 1970's copper boom. At this stage, only four copper prospects were known in the area: the Thaduna, Green Dragon, Ricky Lee and Red Bore occurrences. Later, CRAE also explored at a regional scale, first attracted to the area by its gold potential but later recognising the areas base metal potential. Subsequently, other companies have carried out geochemical programs, including Peak Resources Ltd which carried out soil sampling just west of the Corktree West Project area. The project overlies a 1.5km magnetic anomaly typical of the Naracoota Volcanics, the host lithologies to the Besshi-style cu-rich volcanogenic massive sulphide (VMS) deposits at the nearby DeGrussa Mine. The recently discovered Monty Prospect lies to the northwest of Corktree, with both areas situated within a west north-west structural corridor, thought to reflect the influence of Archean basement structures reactivated during the Proterozoic. There has been little historic mining in the project region. However, Sandfire's recent DeGrussa discovery and mine development has shown that World Class deposits are present in the area. The recent discoveries relate to hydrothermal systems driven by heat from mafic volcanism. They may be in, or near to the volcanic centres (i.e., the VMS style DeGrussa deposit), or in a more distal environment (e.g., the sediment-hosted style Enigma prospect). In both cases, mineralisation appears to have been focussed by local structures and these deposits may be syngenetic or epigenetic in nature.

Recent work by Attgold Pty Ltd included a geomorphological assessment of the tenement area and the capture of nearby historic drill collar positions. This drilling, conducted outside of the tenement, appears to have targeted magnetic features in past exploration activities (*cf.* Figure 4, Figure 5). Attgold Pty Ltd subsequently reviewed the Corktree West magnetics data on this basis (*cf.* DMIRS Annual Technical

Report for the period 25 July to 24 July 2018). It was concluded that the interpretation convincingly identified magnetic anomalies with characteristics of mafic fragments belonging to the Naracoota Formation. The stratigraphy of these magnetic units remains unclear, but they are interpreted to be strike-slip wedges preserved during basin compression (DMIRS Annual Technical report for the period 25 July to 24 July 2018). The strike - slip faults are interpreted to be adjacent to long-lived mantle structures. These are prospective for hydrothermal systems that are favourable for the deposition of copper-gold sulphide mineralisation.

Detailed open file magnetics data were enhanced and used to define features of VMS interest. These are shown in Figure 4 and are interpreted as late-stage structures affecting the large magnetic feature straddling the tenement. The magnetic data shows post-depositional local demagnetisation has resulted in zones where magnetite has been altered. It is interpreted that this corridor extends to the Monty, Red Bore and De Grussa VMS occurrences, and that the interpreted zone may host important structures which provide a similar hydrothermal system for copper-gold mineralisation. The TMI magnetics data displays a magnetic anomaly along the northern portion of the tenement area with an intensity characteristic of Naracoota Volcanics. It is suggested that these rocks may be present at depth (cf. Figure 4).

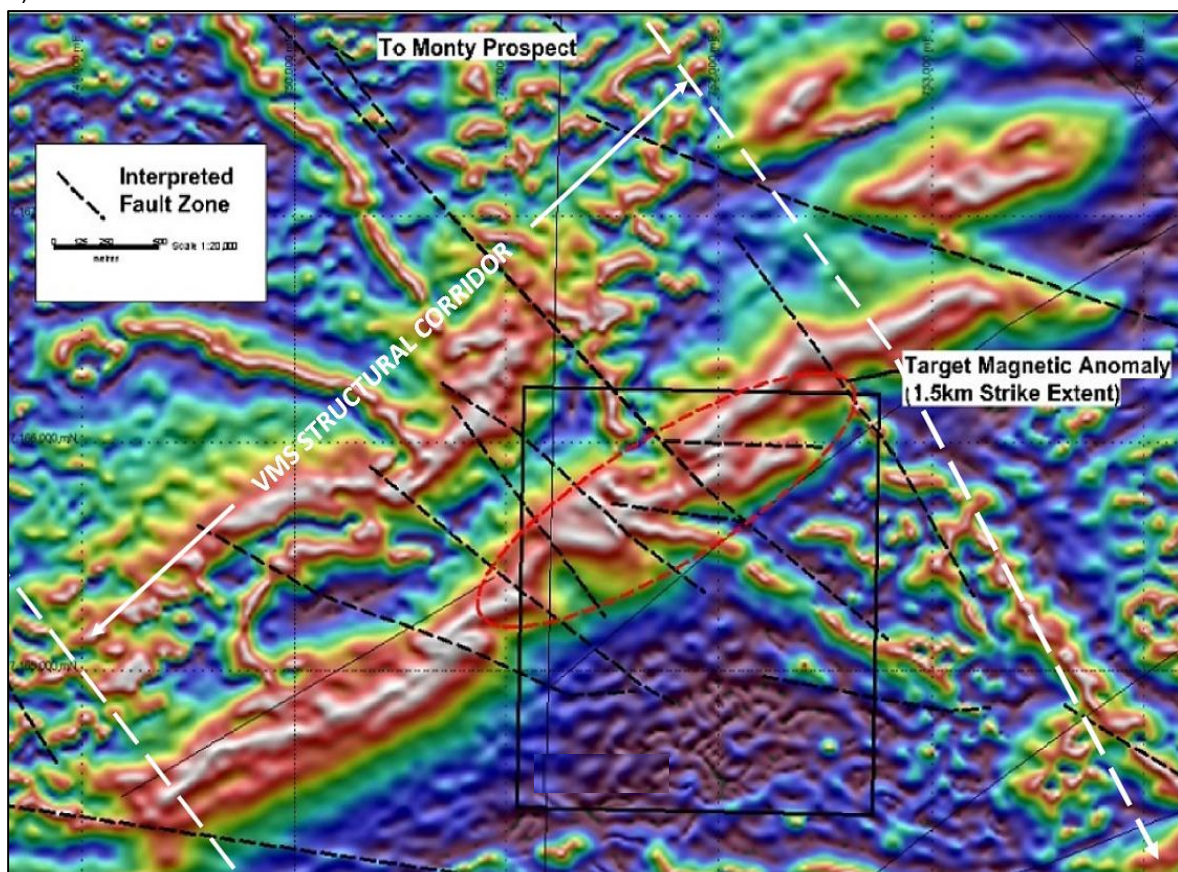


Figure 4. Detailed airborne magnetic imagery (TMI) conducted over the tenement (black square) with major structures shown. A review of these data was conducted in 2018 which highlighted a high-interest area (red ellipse).

The geomorphology of the tenement area was also reviewed by Attgold Pty Ltd during their tenure. It was reported that much of the area is masked by deep channel cover but hardpan / laterite and saprolite cropping out around 751854E 7164567N indicates the potential for geochemical orientation sampling.

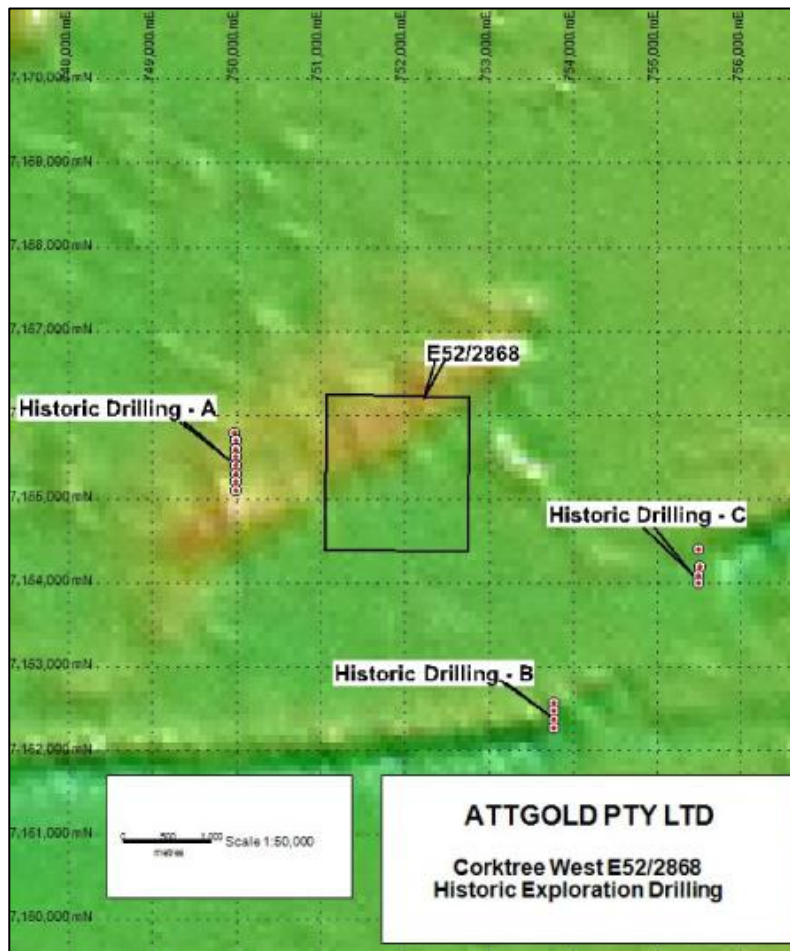


Figure 5. Historic drilling conducted outside of the tenement boundaries (as E52/2868). 'Historic drilling – A' drilled the edge of the magnetic anomaly that crosses the NW section of the tenement.

3.2 Diamond (Kimberlite) Exploration

The diamond potential of the area has also been investigated by WMC who carried out regional stream sediment sampling for kimberlitic indicator minerals (KIM) between 1979-1980 on the basis of magnesiochromites, which were recovered in stream bed trap sites in the area, and which provided the initial encouragement for WMC to explore for diamonds.

Minerals such as chrome-garnets, chrome-diopside, chrome-spinels and kimberlitic ilmenites, are recognised as definitive pathfinder minerals for tracking primary diamond deposits (kimberlite pipes) to their source. In addition, microdiamonds (defined as 0.5mm width and below) have been discovered historically in the area (Curara Well and Number 8 Bore), as have kimberlite-affinity chromites.

WMC explored an area along the northern edge of the Glengarry sub-basin that includes the Marymia Dome, the latter comprising basement rocks. Apart from these, the only other provenance that would sufficiently explain the presence of microdiamonds and KIMs, is the mixed provenance sandstones and greywackes of the Glengarry Group. In total, 100 stream sediment samples were recovered, with the samples being sieved into .2-.8 sieve fractions and heavy minerals being separated by bromoform.

In addition to the drainage sampling campaign, WMC flew an aeromagnetic survey in 1970, which was used to assist in primary diamond exploration.

Despite this exploration strategy, WMC reports that a diamond source was never located, and it was interpreted that the diamonds were secondary in nature, being derived from a stepmother (secondary sedimentary) source, from the nearby 2170 Ma Thaduna Greywacke Formation.

4. Tenement Valuation-Methodologies

4.1 Rationale

According to the AusIMM, various valuation methodologies and guiding principles exist for tenements that have no resources delineated. These methods apply to exploration properties from the earliest stage/cycle of exploration to a moderately advanced stage. While not recommended as a primary valuation method by some workers, the Multiple of Exploration Expenditure (MEE) is believed to be the most satisfactory method of valuing exploration properties until it is possible to employ a DCF technique. Amongst other factors, the MEE method uses previous exploration expenditure and/or future committed exploration expenditure to derive a base value for the tenement. Other prospectivity enhancement multipliers are also utilised, some of which are outlined below (Table 1, Table 2):

CATEGORY	TECHNICAL APPRAISAL	APPLICABLE PEM RANGE
1	Limited potential for mineralisation of economic significance and/or prospectivity has been downgraded by exploration carried out prior to valuation date.	0.5 – 0.9
2	Exploration data (historical and/or current) consists of pre-drilling surveys with results sufficiently encouraging to warrant further exploration.	1.0 – 1.4
3	One or more prospects defined by geology, geochemistry and/or geophysics to the extent they present drill targets having likely economic potential.	1.5 – 1.9
4	One or more targets with significantly mineralised drill hole intersections within a clearly prospective geological context.	2.0 – 2.4
5	Exploration well advanced and infill drilling warranted in order to define or up-grade to the stage that mineral resources can be estimated.	2.5 – 2.9
6	Indicated resources have been defined but a pre-feasibility study has not recently been completed.	3.0

Table 1. Typical Prospectivity Enhancement Multipliers (PEMs) utilised to value a tenement without a declared resource. The use of previous costs plus anticipated future costs is multiplied by a PEM value.

Rating	Off property factor	On property factor	Anomaly factor	Geological factor
0.1				Unfavourable lithology
0.4				Generally favourable lithology (10%-20%)
0.5			Extensive previous exploration with poor results	Favourable lithology 50%)
1.0	No known mineralization Minor workings Several old workings Abundant workings		No targets outlined	Favourable lithology (70%)
1.5				
2.0			Several well defined targets	Favourable lithology with structures
2.5			Several significant sub-economic intersections	
3.0				Favourable lithology with structures along strike of a major mine
3.5	Abundant workings/mines with significant historical production			
4.0	Along strike from world class mine(s)	Major mine with significant historical production	Several significant ore grade co- relating intersections	
5.0				
10.0				

Table 2. Kilburn Geoscience Rating Method, showing typical factors and ratings utilised in the evaluation of a mineral tenement.

Other valuation methods often utilised are:

- NPV of future cash flow,
- JV terms, In Situ values method, and
- Comparable Transactions methods,
- Yardstick Method
- Share trading multiples (Enterprise Value, Resources)
- Net Present Value (NPV) by Discounted Cash Flow (DCF)

Regarding the Corktree West Project, probably the valuation method best utilised takes into account both on-property factors (In Situ Values method) that may increase it's the project's value, and the favourable proximity off-property factors, such as the tenement lying within a stated VMS structural corridor hosting the DeGrussa, Red Bore and Monty base metal deposits, as well as favourable historic copper geochemical results obtained in close proximity to the western tenement boundary. These intrinsic factors tend to proportionately elevate any potential valuation of the Corktree West Project in an indicative valuation of the property.

4.2 Indicative Valuation-Corktree West Project


Given sunk and anticipated future exploration costs (cf. 5-year exploration program) of c. \$100,000, including the in situ on-property factor of a 1.5km strike extent of a magnetic orebody, plus the off-property factor attributed by World-Class copper/base-metals deposits located within a shared structural corridor and, coupled with favourable proximal regional soil geochemistry results, it is reasonable to anticipate an indicative valuation in the range of \$300k-\$450k for the property. However, this value estimate is subjective and does not provide cognisance of any data shortcomings, project and estimation risks and other potential modifying agents. Only further exploration provides an appropriate de-risked assessment and a basis for increased confidence in further value estimates.



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5. Bibliography

Annual Technical Report for the Corktree West Project, E52/2868 for the period 25 July 2016 to 24 July 2017, Attgold Pty Ltd, Author S. Attwell (2017).

Annual Technical Report for the Corktree West Project, E52/2868, for the period 25 July 2017 to 24 July 2018, Attgold Pty Ltd, Author S. Attwell (2018).

Terminal Report for Exploration Licence E 52/46, Peak Hill Mineral Field, by Western Mining Corporation Limited for the period 21 August 1983- 8 July 1985.

CONSOLIDATED AFRICA LIMITED

ACN 605 659 970

PROXY FORM

The Company Secretary
Consolidated Africa Ltd

By post or hand delivery: Consolidated Africa Ltd, Level 21, 459 Collins Street, Melbourne, Victoria, 3000
By email: kevin@victoriangoldmines.com.au

Name of
shareholder:

Address of
Shareholder:

Number of Shares
entitled to vote:

Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

STEP 1 – APPOINT A PROXY TO VOTE ON YOUR BEHALF

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

I/We being Shareholder/s of the Company hereby appoint:

The Chair of
the Meeting
(mark box)

☐

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held on 23 November 2022 4.00pm (AEDT) at Level 21, 459 Collins Street, Melbourne, Victoria, 3000, and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTIONS IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intentions on any Resolution. In the event this occurs, Shareholders will be notified immediately disclosing the reasons for the change.

STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Approval of Remuneration Report			
Resolution 2	Approval to issue fully paid ordinary shares			
Resolution 3	Re-election of Mr Douglass Cahill as a Director of the Company			
Resolution 4	Election of Mr Robin Armstrong as a Director of the Company			
Resolution 5	Election of Mr Kane Marshall as a Director of the Company			
Resolution 6	Election of Mr George Joukador as a Director of the Company			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

² Insert name and address of proxy

*Omit if not applicable

PROXY NOTES

A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting. If the Shareholder is entitled to cast 2 or more votes at the Annual General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting, the representative of the body corporate to attend the Annual General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Annual General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be provided to the Company Secretary at an address provided above (by post, hand delivery or email) not less than 48 hours prior to the time of commencement of the Annual General Meeting AEDT.