



Market Update

14th January 2019

Consolidated Africa Limited (CRA) are nearing completion of the 2017/18 Audit. The company (CRA) expects that the Audit will be signed off at the time when the sale of the project allows for available funds. The sale of the Orom Graphite project has been delayed and is back on track. The Brexit issues are slowing the timing of completion. This has been out of our control.

The company believe that over the next month the purchaser will be closer in fulfilling their commitment of completing the sale arrangements.

Once the Audit is complete the Directors will then apply to have its securities come out of suspension for trading on the NSX. Over the period of suspension, CRA has kept its leases in good standing, reduced the company's outstanding debt and most importantly advanced the application of the mining license (ML). CRA has now completed all aspects required for the application process and is expecting the mining license to be granted in the current quarter.

CRA has recently confirmed with the Ugandan Mining Department its lease boundaries adding approximately two square kilometers to its lease area. Lease payments have been made over the last quarter.

The company continues to progress its compliance of the NSX listing rules.

Future developments are expected and the board will update shareholders of these as they occur.

Philip Lindsay,

Executive Chairman
Consolidated Africa Limited