



10th December 2018

Sale of Orom Graphite Project: UPDATE

The due diligence option expired on the 5th of December.

Consolidated Africa Limited (CRA) has mutually agreed with New Energy Minerals (Africa) Pty Ltd (NEM) in extending the due diligence period initially for up to 60 days to compensate for delays which have occurred in the due diligence process.

There is no change to any of the other aspects concerning the sale arrangements. CRA remains flexible as to the ultimate length of due diligence period, while overseeing the completion of the sale arrangements.

Consolidated Africa Limited will continue to inform shareholders of the progress as it takes place going forward.

In the meantime, New Energy has funded certain costs of the Project including maintaining the project tenure in good standing.

Philip Lindsay,

Chairman
Consolidated Africa limited.