

CONSOLIDATED AFRICA LIMITED**ACN 605 659 970**Level 28, 1 Market St
Sydney, NSW 2000

Consolidated Africa Limited (CRA) at it's last AGM approved the following issue of shares; Below are the number of shares approved.

Issue of shares on 04.11.19 (relating to the 30.11.18 AGM):

2018 Notice of AGM		
	Resolution 4	500,000
	Resolution 5	1,500,000
	Resolution 6	500,000
	Resolution 7	2,429,655
	Resolution 8	6,000,000
	Resolution 9	770,000
	Resolution 10	150,000
	Resolution 11	150,000
	Resolution 12	500,000
Total approved		12,499,655

1. There were 150,000 from that AGM (Resolution 11) that were issued on the 7.11.19. (QED)
 $12,499,655 - 150,000 = 12,349,655$.
2. In resolution 7, there are still 514,250 shares to be issued. (QED) $12,349,655 - 514,250 = 11,835,405$.
3. The clensing statement issued on 4.11.19 is correct.

Therefore, on the 4.11.19, 11,835,405 were correctly issued, 514,250 are still to be issued and an additional 150,000 were issued on the 7.11.19. That concludes the issue of shares relating to the last AGM.

Issue of shares 07.11.19 relating to the 15% capacity rule:

There were a total of 12,810,000 shares issued on the 7.11.19.

150,000 were issued that day but were from resolution 11 representing shares passed by shareholders issued from the AGM 30.11.18. (QED) $12,810,000 - 150,000 = 12,660,000$.

Therefore 12,660,000 were actually issued within the 15% capacity rule. The company's capacity is $84,414,500 \times 15\% = 12,662,179$.

Shares issued on 7.11.19 relating to the 15% capacity rule were 11,890,000 @ \$0.02 and 770,000 @ \$0.10.

1. CRA inadvertently issued 900,000 FPO shares to Graeme Watchirs and 2,500,000 FPO shares to Doug Cahill on the 07.11.19. These shares have now been quarantined. On review these shares should not have been issued without shareholder approval. CRA has instructed it's share registry to quarantine these two parcels of FPO shares into a new class called "directors FPO". The shares in this new category are held in a trading lock and will not have voting rights until a resolution is passed at a general meeting ratifying the proper issue of these shares.

2. The cleansing statement issued on the 7.11.19 is correct.

Date of share issuance	Number of shares issued	Issuance capacity available at the time	Issuance capacity remaining	Date of Shareholder approval (if required)
04.11.19	11,835,405 (11,065,405 + 770,000) (+150,000 issued 7.11.19)		514,250	30.11.18 (12,499,655)
07.11.19	12,810,000 (12,040,000+770,000)	12,662,179 (15%)		
	including			
	900,000			(approval pending March 2020)
	2,500,000			(approval

				pending March 2020)
7.11.19	150,000		Resoluion 11	30.11.18 (150,000)
To be issued	514,250		514,250 Resolution 7	30.11.18 (514,250)

The company has complied with the NSX listing rules by;

1. Providing the correct cleansing statements for the 4.11.2019 and 07.11.19 issue of shares.
2. Quarantine of the two share issues to directors completed.
3. Shareholder approval to be sought for shares issued to the two directors.
4. To issue 514,250 shares.

Contact details for shareholders to contact for enquiries.

Kevin Nichol, CEO

Consolidated Africa Limited