ISSUER'S UNDERTAKING

(made pursuant to NSX Listing Rules in the form of Appendix 2: Forms: Part A)

TO: **The National Stock Exchange of Australia Limited**

FROM: **Consolidated Africa Limited ACN 605 659 970**

In consideration of the National Stock Exchange of Australia ("the *Exchange*") granting our application for *listing*,

1. We acknowledge that our *securities* shall remain *listed* only during the pleasure of the *Exchange*, and that we undertake and agree to comply with the *Listing Rules* in force from time to time as issued by the *Exchange* and in particular undertake and agree to comply with the continuing obligations as set out in of Section IIA of the *Listing Rules* of the *Exchange*.

2. We warrant to the *Exchange* that the issue of the *securities* to be quoted complies with the Act applicable to the issue, and was not for an illegal purpose and that there is no reason why the *securities* should not be *listed*.

3. We acknowledge that the *Exchange* is relying on the documents and information required by the *Listing Rules* to be supplied with this undertaking. We warrant that these documents and information are (or, if not yet supplied, will be) true and complete.

4. We indemnify and will continue to indemnify the *Exchange* to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected, with any breach of our warranty set out in paragraphs 2 and 3 above.

5. We acknowledge that any document given to the *Exchange* by us or on our behalf becomes the property of the *Exchange* and that the *Exchange* may deal with it as it wishes, including disseminating the document to the public.

Dated this **day of December 2015.**

Executed by **CONSOLIDATED AFRICA LIMITED** ACN 605 659 970 in accordance with section 127 Corporations Act 2001 (Cth):

Director
Print Name: PHILIP LINDSAY

Company Secretary/Director
Print Name:

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Dated this 16th day of December 2015.

Executed by **CONSOLIDATED AFRICA LIMITED** ACN 605 659 970 in accordance with section 127 Corporations Act 2001 (Cth):

David Percival

Director	Company Director
Print Name:	Print Name: David Percival