



Announcement:

Consolidated Africa Ltd (CRA) have changed accountants and support services. A new accountant Shuriken Consultancy has been recently engaged and will also take over the company secretarial duties.

The new company secretary is Pedro Sasso. Pedro will also be taking over the accounts with the company. Philip Lindsay (Executive Chairman) has passed all company secretary commitments to Mr Sasso. The board thanks Philip for his work over the last 12 months.

The company is currently restructuring its commitments to creditors as these were previously overstated and the first draft of the accounts shows a greatly reduced company debt. Much work has been done in defining the company's position over the last few months. The company expects to finalise its accounts before presenting them to the auditors in the New Year.

About Consolidated Africa Ltd, CRA:

CRA has secured a very large high grade open cut Flake Graphite Project in Uganda. A Mining License (ML) application is currently with the mines department in Uganda. With the needed funding, CRA can be in production within a 12 month period after the grant of the ML.

Philip Lindsay

Executive chairman

Consolidated Africa Ltd