

CONSOLIDATED AFRICA LTD
ACN 605 659 970

**INFORMATION MEMORANDUM &
CORPORATE OVERVIEW**

August, 2019

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APPENDIX 1

1. The Offer

1.1 Proposed Capital Raising

Consolidated Africa Ltd or the Company, has raised \$1,306,230 prior to this Capital Raising initiative. The Company is now seeking to raise capital up to \$200,000 by way of an invitation to subscribe for up to 10 Convertible Notes, with one Note being valued at \$20,000 and converting to new Ordinary Shares in the Company at \$0.02 per Share ("**New Shares**"). This represents 1,000,000 new Ordinary Shares in the Company per Convertible Note for which is successfully subscribed.

Qualified or Sophisticated investors (as defined under the Corporations Act 2001 Cth) will be offered the right to subscribe for a minimum of 1 (one) Convertible Note (\$20,000) in the Company.

In brief, the Convertible Notes shall immediately convert to New Shares in the following events:

- i. The transferral of funds from Blencowe Ltd (~\$2.7m) from the Company's graphite asset sale (see Section 2.2 for more detail), or
- ii. On the date of 30th June, 2020, or whichever occurs first.

The full details of the Convertible Note offering are described in the attached Terms Sheet. It should be also noted that Consolidated Africa Ltd will undertake a name change to "Consolidated Resources Atlantic Ltd" in conjunction with either event, above and hence to more adequately reflect its new business and geographical direction.

The funds will be used for *inter alia*, retirement of existing debt, re-quotation on the National Stock Exchange, the down payment to secure a tender bid and potential acquisition of the Maarmorilik mine and tender for surrounding leases which are polymetallic sites located in Greenland.

Once adequately capitalised and upon succeeding in the tender process, the Company intends to re-open the existing "Black Angel" mine and thence explore and drill the Maarmorilik leases to exploit their considerable zinc and lead reserves. For more detail regarding the acquisition and the fundamentals of the Maarmorilik mine and lease assets, please refer to Section 3.0 of this document.

1.2 Capital Structure

The capital structure of the Company immediately before and after the issue of Convertible Notes which are converted to New Shares under the Capital Raising (assuming a total of 10,000,000 New Shares at \$0.02 per Share are issued) is shown in the following table.

Shareholders	Pre Capital Raising				Post Capital Raising			
	No. of Shares	%	No. of Options	%	No. of Shares	%	No. of Options	%
Existing Shareholders	108,700,000 ¹	100	10,618,096	NIL	108,700,000 ¹	91.57	10,618,096 ³	68
New Shareholders upon C/N conversion under the 2019 Capital Raising	0	0			10,000,000 ²	8.43	5,000,000 ⁴	32
Total	108,700,000	100	10,618,096	NIL	118,700,000	100	15,618,096	100

Notes:

1. Comprise Existing Shareholders, founders and CEO shares, Shares paid in lieu of cash for part-acquisition rights and Shares paid for corporate services provided.
 2. Comprise Note Holders who, upon conversion, will hold new shares totalling 10,000,000.
 3. Comprise options held by 11 existing shareholders. These options are exercisable at \$0.05 on or before 30.09.2020.
 4. Comprise options provided for corporate services provided in the acquisition of the Maarmorilik asset. These options are exercisable at \$0.03 on or before 30.09.2022
- N.B. 185 shareholders hold 20,000 shares or more and 75% of the stock is held by the Board but the preponderance held by supporters.

1.3 Important Dates

Action	Date
Corporate Overview and Application Forms issued	27 th August, 2019
Opening Date of Investment Invitation	27 th August, 2019
Intended Closing Date for lodgement of Applications	15 th September, 2019 (5.00pm ADST)
Intended date for approval of Allotments	Promptly after Applications are accepted and within 2 weeks of the Closing Date

The Company reserves the right to vary the dates and times set out above, including to close the Invitation early, to withdraw the Invitation from Applicants, to extend the Closing Date or to accept late Application Forms and Application Monies, either generally or in particular cases, without notifying you.

1.4 Contact details

All communications by you or your advisers in relation to this Corporate Overview must be directed only to the Company Representatives nominated below:

Consolidated Africa Ltd
(A.C.N. 605 659 970)

REGISTERED OFFICE
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1 Market Street

Michael Doyle or Kevin Nichol
Company Administration
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Sydney NSW 2000
Phone: (02) 9265 3000
Fax: (02) 9261

kevin@victoriangoldmines.com.au

2. Company History

2.1 Consolidated Africa

Consolidated Africa was originally formed to hold the Ugandan-based graphite assets known as the The Orom Project. The Company operated within the Exploration Licence 1025 (EL 1025) which covered an area in the vicinity of Kitgum, Uganda.

The key focus of the Company's efforts at this time was to:

(a) Explore and exploit the potential of the graphite deposits (Orom Project) that are found within the exploration licence 1025 (EL 1025) which covered an area in the vicinity of Kitgum, Uganda (the Orom Project). The tenement covering the The Orom Project was evaluated by an Independent Geologist's Report which outlined the following key characteristics:

"EL 1025 is a tenement which covers an area of approximately 323sq km located near Kitgum, Uganda. Kitgum is approximately 660 km north-east of Kampala, Uganda.

The tenement covers the rights to graphite and other mineral deposits.

Maiden pit sampling was conducted at the site between December 2013 - January 2014 where results had indicated that:

The exposures within the tenement had revealed three (3) primary rock types being either (i) graphite gneiss; (ii) quartzo-felspathic rocks; or (iii) acid to intermediate pyroxene and hornblende granulites.

Sampling had averaged results of above 10% in relation to total graphitic carbon".

It also notes that *"The Orom Project is supported by limited infrastructure".*

(b) (Other Projects): At the time, the Company entered into a non-binding Memorandum of Understanding to conduct a due diligence to acquire shares in African Quest Resources Ltd (a Ugandan company) which owns the following exploration licences:

Ugandan Exploration Licence 1366; and

Ugandan Exploration Licence 1368.

(Minerals covered under these exploration licences are gold, cobalt, copper, graphite, nickel and other base metals).

(c) The Company also in this period, entered into a Mining Licence Sale Deed to acquire Ugandan Exploration Licence (EL) 1173 over the tenement which covered an area in the region Karamoja, Uganda. This licence covered a graphite prospect which lied directly alongside the strike identified in EL1025 and covered an area of 93.508 sq/km where graphite has been found.

At the time, the Company was vigilant in monitoring other African resource opportunities with the view of adding and maximising Shareholder value.

2.2 New Africa Minerals and Blencowe Limited

On the 4th September, 2018 Consolidated Africa entered into an Exclusivity and Option Binding Terms Sheet with New Energy Minerals Africa Pty Ltd (“NEM”) wherein NEM wholly acquired the Consolidated Africa asset base. On the 23rd April, 2019 the companies entered into a “Letter Agreement”, which embraced upgraded aforementioned Terms Sheet.

The resultant and agreed manner in which the companies concurred upon was as follows:

- NE agreed to fund up to US\$100,000 of the costs of the Orom Graphite Project.
- The disbursement of this funding was as follows;
 - 228,681,300 Ugandan Shillings (US\$61,806) paid upon Consolidated Africa providing an invoice from the relevant Ugandan department with respect of the issue of the Orom Graphite Project Mining Lease;
 - US\$10,000 to be paid to TMT Consulting Services in part satisfaction for monies owed to it in respect of the Orom Project. (Balance to TMT on the completion of the acquisition).
 - Up to US\$5,000 to be paid toward on-site ground work on the Orom Project, and;
 - The balance of the total sum (~US\$13,000) to be paid in additional metallurgical tests on existing samples and other working capital requirements.

Consolidated Africa then granted NEM an extension to the Exclusivity Period out to 6 months from the dated Letter Agreement i.e. 23rd October, 2019.

A further US\$50,000 became due and payable by NEM to Consolidated Africa in the event of the Completion of the Acquisition.

In the interim, Consolidated Africa was approached by London Stock Exchange listed company, Blencowe Limited to sell its high-grade graphite, Ugandan Mining Licence (ML1959-gazetted), which covered 20.73 sq/km.

The intercession by Blencowe Limited has resulted in the following outcome for Consolidated Africa (Consolidated Resources Atlantic):

- The imminent transfer of funds emanating from the sale of 1,500,000 shares in Blencowe Limited valued at approximately A\$2,700,000;
- A\$50,000 from settlement of sale, and;
- A payment of a further A\$18,800 owed from a standing arrangement minus maintenance of the lease (cost approximately A\$12,000) leaving ~A\$6,000.

Hence, the newly named Consolidated Resources Atlantic will be well placed and funded to participate in the tender for and acquisition of the Maarmorilik mine and surrounding leases in due course.

3. The Maarmorilik “Black Angel” Mine and Leases

3.1 Mine History, Commodity-Type and Past Production

The mine is located approximately 24km northeast of Ukkusissat in the Akuliarusikassak massif on the mainland of Greenland, on the southern shore of the Qaumarujuk Fjord, a tributary fjord of Perlerfiup Kangerlua, an inner branch of the Uummannaq Fjord.

The first excavations in Maamorilik took place from 1938, possibly earlier, with operations continuing until 1945, and again from 1973 to 25 July 1990 when the mine was closed. During seventeen years of operation, the mine yield of zinc ore amounted to 12 million tonnes.

A reactivation of the mine occurred in 2008 after the government of Greenland decided to reinvigorate mining activities in Maamorilik, aiming to provide an economic lifeline to the communities of the Uummannaq region, hence keeping the relatively new Qaarsut Airport open.

The operations were carried out by Angel Mining plc, a UK-registered company. As of April 2010, work continued widening of the mine entrance to the required 300m. The mine is currently under care and maintenance. Lately Arctic Mining, a private venture mining company operated the mine, however the company ceased to operate owing to capital internal capital shortfalls in 2018.

Maamorilik is known area of substantial and exceptionally high grade zinc-lead mineralisation and an existing Exploitation Licence and surrounding Exploration Licence. There is a long successful mining history in the Black Angel mine in the Maamorilik Zinc District – a total of 11.2 Mt grading 12.4% zinc and 4.2% lead mined over 17 years. Mining was generally profitable despite challenging location and innovative operations. There is a substantial exploration potential to locate new resources of a similar order of magnitude to that mined previously mined and more than 200 mineralised showings are recorded in the area, some with similar style and grade to the Black Angel mineralisation. Some grab samples grade more than 40% zinc.

The estimates are that the zinc and iron ore reserves are expected to last for 50 years. Prospective employment is estimated at 110 people.

Air Greenland provides charter supply flights to the mining site. Photographed during take-off in Ukkusissat

Ukkusissat Heliport is the closest aerodrome to the mining site, approximately 24 km (15 mi) to the southwest. As in the 1970s, supplies for the mine reconstruction are carried out via Air Greenland charter flights, now operated with the Bell 212 helicopter stationed in Uummannaq Heliport, 42 km away.

Heavy transport including mining products was and will be transported by ship. A port exists at the fjord. An aerial tramway was used to connect to the mine at 750 m above the fjord.*It is well noted that proceeds from mineral resources exploitation provide Greenland with a counterbalance to the lump-sum subsidies from Denmark.

4. Financials

4.1 Financial Status of the Company

The Company anticipates being in a cash-positive position at the end of September, 2019. A review of company's financial records reveals the following:

Corporate Debt*	A\$
Annual NSX Listing Fee	22,274
Current Audit Obligation	13,000
Ongoing Audit Obligation	15,000
Legal Fees	6,000
Share Registry Fees	5,200
TOTAL	61,474
Corporate Revenue	
Proceeds of Blencowe Limited Shares valued at £1,500,000	~2,700,000
Asset Settlement sale	50,000
Lease Maintenance Residue	6,000
TOTAL	2,756,000

* Long Term Debt: Previous Accounting fees, Directors and Company Secretarial fees, the Capitalised sum owed to CRA's CEO for accumulated fees may be received as cash and/or shares at his election. Other sundry creditors have agreed to accept CRA shares at A\$0.02 per share/debt equivalent.

5. Key Personnel

The Directors

Graeme Watchirs - Non-Executive Director

Mr. Graeme Watchirs has been appointed Non-Executive Director of the Company.

Mr. Watchirs background is in Science and Technology and he worked as a Research & Development

consultant providing managerial processes to clients including the N.S.W. Coal Board, the former N.S.W. Electricity Commission and the Federal Department of Primary Industries & Energy.

Over the past 20 years, Graeme has focused on establishing a number of companies in the Construction, Hospitality and Medical Industries.

Upon drawing on his wide ranging expertise, Graeme offers innovative and objective perspectives on company management.

Douglas Cahill – Non-Executive Director

Mr. Douglas Cahill is an admitted solicitor who has practiced in Bendigo for his entire career and has had a long and studied knowledge of the gold industry in Victoria commencing in 1974. Mr. Cahill is a former, original director of the Prospectors Mines Association and has been a past director of the Bendigo Stock Exchange and Bendigo Mining N.L. of which he was the founding director. He was also founding director of Greater Bendigo Gold Mines Ltd. Mr. Cahill brings with him an in-depth understanding of the gold mining industry from a legal, regional and hands-on perspective.

John Michael Cross – Non-Executive Chairman

Mr. John Cross has held both Director and chairman roles in resource industry public companies, service industries and private ventures. Mr. Cross has extensive experience in alluvial mining operations in Southern Africa, diamonds, tin, tantalum and copper. Over the years he has worked in Zambia, Uganda, Angola and DRC among other African nations and is also an experienced owner/operator of both drilling and earth moving companies.

Mr. Cross was a founder and a major shareholder of current interests Consolidated Africa Ltd and Director of Ugandan subsidiary Consolidated African Resources (Uganda) Ltd.

Mr. Cross has been continuously engaged in Uganda for the past 6 years and is presently engaged as Country Manager for Consolidated Africa Ltd graphite project and has good management skills in human resources.

The Executive Team

Kevin Nichol – Chief Executive Officer

Mr. Kevin Nichol has a Bachelor of Commerce (Hons) CFA.

After finishing his honours thesis in the energy sector, Mr. Nichol worked as a Financial Analyst at Consolidated Press Holdings Pty Ltd. In the 1980's he joined North's Stockbrokers where he held the position of private clients' advisor. He was subsequently an advisor at Ord Minnett, DJ Carmichael, Reynolds Stockbrokers and Findlay Stockbrokers.

Mr. Nichol also spent several years on the trading floor of the Sydney Futures Exchange (with All States Futures, Bisley Commodity Brokers & Credit Lyonnais), trading commodities as well as interest rate futures. He has also held the position of Managing Director, Executive Chairman & Company Secretary in several ASX listed start up mining exploration companies over the last eleven years.

6. Corporate Directory

Consolidated Africa Limited
A.C.N. 605 659 970

DIRECTORS:

Mr. Graeme Watchirs (Non - Executor Director)
Mr. Douglas Cahill (Non-Executive Director)
Mr. John Michael Cross (Non-Executive Chairman)

REGISTERED OFFICE:

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ACCOUNTANT:

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COMPANY SECRETARY

Mr. Pedro Sasso

SHARE REGISTRY

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APPENDIX 1

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