

CONSOLIDATED AFRICA LIMITED

(ACN 605 659 970)

SUPPLEMENTARY PROSPECTUS

A. IMPORTANT NOTICE

This Supplementary Prospectus contains particulars of changes to, and supplements, the Prospectus dated 3 November 2015 ("**Original Prospectus**") and the Replacement Prospectus dated 10 November 2015 ("**Prospectus**") issued by Consolidated Africa Limited ACN 605 659 970 ("**Company**") in respect of the offer of 15,000,000 Shares at \$0.10 per Share to raise up to \$1,500,000 with a minimum subscription to accept 7,000,000 Shares to raise \$700,000.

This Supplementary Prospectus is dated 3 February 2016 and was lodged with ASIC on that date. Neither ASIC nor the NSX take any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you have any questions about the Shares being offered under the Prospectus or any other matter, you should consult your professional advisers.

B. REASONS FOR THIS SUPPLEMENTARY PROSPECTUS

1. Effect of this Supplementary Prospectus

This Supplementary Prospectus has been prepared to:

- (a) update investors as to the status of the achievement of the Minimum Subscription;
- (b) extend the indicative date to Commence trading on the NSX from **3 February 2016** to **3 March 2016**;
- (c) extend the period for admission by the Company to the Official List of the NSX and obtain quotation of the Shares, from three (3) months from the date of the Original Prospectus to three (3) months from the date of this Supplementary Prospectus; and

- (d) extend the period to achieve the Minimum Subscription from four (4) months from the date of the Original Prospectus to four (4) months from the date of this Supplementary Prospectus.

The Company must give Applicants under the Prospectus who have lodged applications prior to the date of this Supplementary Prospectus certain options as required by section 724(1) of the Corporations Act 2001 (Cth) ("**Corporations Act**").

These options include repaying money received pursuant to section 724(2) of the Corporations Act.

The Company has decided to give each Applicant one month to withdraw their application and be repaid in full as soon as practicable after receiving such a request. Should an Applicant exercise its right to withdraw its application it must do so in writing and forward to the Share Registry at the following address which must be received no later than **5:00 AEST 3 March 2016**.

Consolidated Africa Limited
C/- Boardroom Pty Ltd
GPO Box 3993
SYDNEY NSW 2001

As at the date of this Supplementary Prospectus, the Company's securities are not admitted for quotation on the NSX.

Update in respect of satisfying the Minimum Subscription

- (a) The Share Registry has informed the Company that it has received Applications applying for \$961,000.00 in New Shares which exceeds the Minimum Subscription Amount (\$700,000.00). As at the date of this Supplementary Prospectus the Company has been advised that only \$511,420.00 of cleared funds have been received. The Minimum Subscription condition would otherwise have been satisfied save for the pending authorisation to the release of Application Monies in the amount of \$449,680 held in trust by an overseas authority.
- (b) The Company has been made aware that overseas investors from the Republic of South Africa have had Application Monies held in trust pending approval for release by the South African Reserve Bank. Such funds have not been released to date by reason of the South African authorities following capital control procedures. Information received by the Company to date has indicated that these funds will be released by **20 February 2016** for the acquisition of the New Shares.
- (c) In the event that the Minimum Subscription Amount has not been satisfied for any reason whatsoever within the extended period granted by ASIC the Company will then refund monies in full within seven (7) days of the extended period date to achieve Minimum Subscription, being **10 June 2016**.

- (d) To date, subject to meeting the Minimum Subscription, there has been no indication that the Company's securities will not be admitted to the Official List of the NSX.

ASIC Declaration

By a declaration of ASIC made on 3 February 2016 pursuant to section 741 (1) of the Corporations Act, sections 723(3)(b), 724(1)(a) and 724(1)(b)(ii) of the Corporations Act were modified in respect of this Supplementary Prospectus to permit the extension of the period for the Company to the period required to:

- (a) obtain quotation of the Shares on the NSX to three (3) months from the date of this Supplementary Prospectus, being **3 May 2016**; and
- (b) achieve the Minimum Subscription to four (4) months from the date of this Supplementary Prospectus, being **3 June 2016**.

Application for the Company's admission to the Official List of the NSX was made on 3 November 2015.

2. Investors who have lodged an Application Form

The Company has decided to give each Applicant one month to withdraw their application and be repaid as soon as practicable.

C. CONTENT SUPPLEMENTED

The Prospectus is supplemented by making the following amendments to the Prospectus:

1. Section 3.3 Indicative Dates (page 15 of the Prospectus)

The Directors have resolved to extend the date to Commence trading on the NSX until 10 March 2016.

The indicative timetable for the Offer is now as follows:

Lodgment of Supplementary Prospectus with ASIC	3 February 2016
Dispatch of Holding Statements	5 March 2016
Expected date for listing on NSX	10 March 2016

This timetable is indicative only and subject to change. The Directors of the Company reserve the right to amend the timetable without notice.

D. CONSENTS

Each of the parties identified in Section 12 of the Prospectus (each a Consenting Party), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Supplementary Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Supplementary Prospectus with its consent as specified below.

Each of the parties listed below has given and has not, before lodgment of this Supplementary Prospectus with ASIC, withdrawn its written consent to the inclusion of the statements in this Supplementary Prospectus that are specified below in the form and context in which the statements appear:

- Eakin McCaffery Cox solicitors has given and has not, before lodgement of this Supplementary Prospectus with ASIC, withdrawn its written consent to be named in this Supplementary Prospectus as legal adviser to the Company in relation to the Offer in the form and context in which it is named;
- Connect Audit Investigating Accountant has given and has not, before lodgement of this Supplementary Prospectus with ASIC, withdrawn its written consent to be named in this Supplementary Prospectus as Investigating Accountant in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this Supplementary Prospectus of its Investigating Accountants' Report in the form and context in which it is included. Connect Audit has had no involvement in the preparation of any part of this Supplementary Prospectus other than being named as Investigating Accountant;
- Minnelex Pty Ltd has given and has not, before lodgement of this Supplementary Prospectus with ASIC, withdrawn its written consent to be named in this Supplementary Prospectus as Independent Geologist to the Company in the form and context in which it is named. Minnelex Pty Ltd has had no involvement in the preparation of any part of this Supplementary Prospectus other than being named as Independent Accountant to the Company;
- Boardroom Pty Limited has given and has not, before lodgement of this Supplementary Prospectus with ASIC, withdrawn its written consent to be named in this Supplementary Prospectus as the Share Registry in the form and context in which it is named. Boardroom Pty Limited has had no involvement in the preparation of any part of this Supplementary Prospectus other than being named as Share Registry to the Company;
- HK Securities Pty Ltd has given and has not, before lodgement of this Supplementary Prospectus with ASIC, withdrawn its written consent to be named in this Supplementary Prospectus as **Underwriter** to the Company in the form and context in which it is named; and
- Adukule & Company Advocates has given and has not, before lodgement of this Supplementary Prospectus with ASIC, withdrawn its written consent to be named in this Supplementary Prospectus as the Solicitor Reporting on the Tenements in the form and context in which it is named. Adukule & Company Advocates has had no involvement in the

preparation of any part of this Supplementary Prospectus other than being named as Solicitor Reporting on the Tenements.

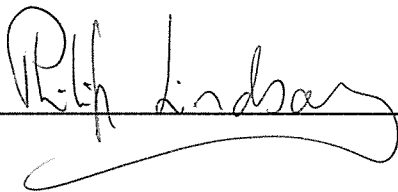
E. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

The Directors believe that the Prospectus when read together with this Supplementary Prospectus contains all the information that would be required by sections 710 and 711 of the Corporations Act and does not contain any material statement that is misleading or deceptive.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

Signed for and on behalf of Consolidated Africa Limited


Philip Lindsay
Director