CONSOLIDATED AFRICA LIMITED

A.C.N. 605 659 970

Financial report for the year 30 June 2017

Consolidated Africa Limited
Contents
30 June 2017

Consolidated Africa Limited
Corporate directory
30 June 2017

Directors	Mr Philip Lindsay (Non-Executive Chairman) Mr Douglass Cahill (Non-Executive Director) Mr John Cross (Non-Executive Director)
Company Secretary	Mr Philip Lindsay
Registered office	Level 28 1 Market Street Sydney NSW 2000 Ph: (02) 9265 3000 Fax: (02) 9261 5918
Principal place of business	Level 28 1 Market Street Sydney NSW 2000 Ph: (02) 9265 3000 Fax: (02) 9261 5918
Share register	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 Ph: (02) 1300 737 76 Fax: (02) 1300 653 459 www.boardroomlimited.com.au
Auditor	Connect Audit Level 9 401 Collins Street Melbourne VIC 3000
Stock exchange listing	Consolidated Africa Limited shares are listed on the National Securities Exchange (NSX code: CRA)

Consolidated Africa Limited
Directors' report
30 June 2017

The directors present their report, together with the financial statements, on the consolidated entity consisting of Consolidated Africa Limited (referred to hereafter as the 'consolidated entity' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2017.

Directors
The following persons were directors of Consolidated Africa Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Philip Lyndsay (Non-Executive Chairman) – appointed 29 September 2015
Mr Douglas Cahill (Non-Executive Director) – appointed 1 June 2016
Mr John Cross (Non-Executive Director) – appointed 28 November 2016
Mr Adriaan Gerhardus van den Bergh (Non-Executive Director) (resigned 17 May 2017)

Principal activities
During the financial period the principal continuing activities of the consolidated entity consisted of:

- Key focus is exploring and developing the potential of the graphite deposits found within the exploration licence 1025 (EL 1025) in Ktgum, Uganda (the Orom Project).

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $1,286,646.

Financial position
The net position of the Consolidated entity was $2,573,764

The Consolidated entity has a working capital deficiency being current assets less current liabilities of $425,817 as at 30 June 2017. The Consolidated entity has positive cash flow from operating activities of $205. The total net cash during the financial year is $1,813.

Significant changes in the state of affairs
On 22 July 2016, the Consolidated entity issued 750,000 fully paid ordinary shares at an issue price of $0.10 (10 cents) per share raising $75,000.

On 11 August 2016, the Consolidated entity issued 335,000 fully paid ordinary shares at an issue price of $0.10 (10 cents) per share raising $33,500.

On 12 September 2016, the Consolidated entity issued 3,694,174 fully paid ordinary shares at an issue price of $0.10 (10 cents) per share. A total of 210,000 fully paid ordinary shares were issued to a placement raising $21,000 with the remaining 3,484,174 fully paid ordinary shares being issued to Directors and consultants of the Consolidated entity in satisfaction for outstanding Director's and consulting fees payable.

On 12 September 2016, the Consolidated entity issued 2,986,982 unlisted options, expiring on 30 September 2020 and exercisable at $0.05 (5 cents) per option to Directors and consultants of the Consolidated entity in satisfaction for outstanding Director's and consulting fees payable.

On 12 September 2016, the Consolidated entity issued 116,900 fully paid ordinary shares at an issue price of $0.10 (10 cents) per share in order to satisfy outstanding liabilities of the Consolidated entity.

On 17 November 2016, the Consolidated entity issued 370,000 fully paid ordinary shares raising $37,000.

On 17 November 2016, the Consolidated entity issued 1,859,148 fully paid ordinary shares at a deemed issue price of $0.10 (10 cents) per share for the settlement of outstanding liabilities of the Consolidated entity and to Directors and consultants of the Consolidated entity in satisfaction for outstanding Director's and consulting fees payable. The Consolidated entity also issued and 623,267 fully paid ordinary shares at an issue price of $0.05 (5 cents) per share with respect to the conversion of 623,267 unlisted options exercisable at $0.05 (5 cents) per option.

On 17 November 2016, the Consolidated entity issued 120,000 unlisted options, expiring on 30 September 2020 and exercisable at $0.05 (5 cents) per option.

On 29 November 2016, the Consolidated entity issued 442,038 fully paid ordinary shares at an exercise price of $0.10 (10 cents) per share in order to satisfy outstanding liabilities of the Consolidated entity.

On 23 February 2017, the Consolidated entity issued 2,863,258 fully paid ordinary shares in consideration for outstanding director and management fees.

On 16 June 2017, the Consolidated entity issued 2,389,480 fully paid ordinary shares in consideration for outstanding director and management fees. In addition 1,475,147 unlisted options were issued at an exercise price of $0.10 (10 cents) expiring on 30 September 2020.

There were no other significant changes in the state of affairs of the consolidated entity during the financial period.

Matters subsequent to the end of the financial period

On 12 September 2017, the Consolidated entity issued 5,652,599 fully paid ordinary shares at an issue price of $0.10 and 1,247,500 unlisted options at an exercise price of $0.05 (5 cents) expiring on 30 September 2017; 1,060,000 fully paid ordinary shares were issued in consideration of outstanding Director fees and 4,592,599 fully paid ordinary shares were issued in consideration for outstanding management fees.

On 12 September 2017, the Consolidated entity issued 437,500 fully paid ordinary shares and 187,500 unlisted options exercisable at $0.05 (5 cents) expiring on 30 September 2017 in a placement at $0.10 (10 cents) per option.

There were no other significant changes in the state of affairs of the consolidated entity during the financial period.

Likely developments and expected results of operations

The consolidated entity will continue to pursue its objective of maximising value of its investments held in exploration assets through continued exploration of areas of interest and sale of interests in permits held.

The Consolidated entity's focus for the coming periods will be position the business to develop the graphite deposit, review additional potential exploration project acquisitions.

Environmental regulation

The Consolidated entity's projects are subject to Ugandan laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should the development proceed.

The Consolidated entity intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Consolidated entity's activities will be rehabilitated as required by the applicable laws and regulations.

Information on directors

Name:	Mr Philip Lindsay
Title:	Non-Executive Director – Chairman and Company Secretary
Qualifications:	LLB
Experience and expertise:	Philip Lyndsay has extensive experience and a distinguished career in the financial markets commencing in 1980. He has worked for numerous financial institutions including Mercantile House Holdings, Oppenheimers, Credit Lyonnais, Banque National de Paris and Ord Minnett. His experience covers various aspects and roles relating to finance including manager of treasury, Forex and derivatives dealing, commodity future trading, money market, fund raising and stock broking.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	826,534 fully paid ordinary shares
Interests in options:	240,000 unlisted options exercisable at $0.05 (5 cents) per option on or before 30 September 2020

Name:	Mr Douglas Cahill
Title:	Non-Executive Director
Qualifications:	LLB
Experience and expertise:	Doug Cahill is an admitted Solicitor who has practised in Bendigo for his entire career and has a long and studied knowledge of the gold industry in Victoria commencing in 1974. He is a former, original director of the Prospectus Mines Association and has been a past director of the Bendigo Stock Exchange and Bendigo Mining N.L. of which he was a founding director. He was also a founding director of Greater Bendigo Gold Mines Ltd. Doug brings with him an in-depth understanding of the gold mining industry from a legal, regional and hands-on perspective.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	360,000 fully paid ordinary shares
Interests in options:	180,000 unlisted options exercisable at $0.05 (5 cents) per option on or before 30 September 2020

Name:	Mr John Cross
Title:	Non-Executive Director
Qualifications:	
Experience and expertise:	John Cross has held both Director and Chairman roles in resource industry public companies, service industries and private ventures. He has extensive experience in alluvial mining operations in Southern Africa, diamonds, tin, tantalum, and copper. Over the years John 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. John is a founder and a major shareholder of current interests Consolidated Africa Ltd and Director of Ugandan subsidiary Consolidated African Resources (Uganda) Ltd. He has been continuously engaged in Uganda for the past 6 years and is presently engaged as Country Manager for Consolidated Africa Ltd's graphite project and has good management skills in human resources.

Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	12,072,472 fully paid ordinary shares
Interests in options:	60,000 unlisted options exercisable at $0.05 (5 cents) per option on or before 30 September 2020

Name:	Mr Adriaan Gerhardus van den Bergh
Title:	Non-Executive Director (appointed 7 September 2015) (resigned 17 May 2017)
Qualifications:	None
Experience and expertise:	Adriaan van den Bergh has over 40 years experience in the mining and construction industry. In the last twenty years Adriaan has overseen a number of mining projects on the African continent and has extensive local knowledge of the political and regulatory framework to undertake such projects. In addition he has specialised knowledge in the supply of parts for heavy equipment and machinery and has also founded a successful importing and distribution business.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	8,305,227 fully paid ordinary shares
Interests in options:	160,000 unlisted options exercisable at $0.05 (5 cents) per option on or before 30 September 2020

'Other directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meeting of directors
The number of meetings of the consolidated entity's Board of Directors ('the Board') held during the period ended 30 June 2017, and the number of meetings attended by each director were:

	Full Board Attended
Philip Lindsay	2
Douglas Cahill	2
Adriaan Gerhardus van den Bergh	2
John Cross	1

- * Adriaan Gerhadus van den Bergh resigned on 17 May 2017

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and the amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and

it is considered to conform to the market best practice for the delivery of reward. The Board of Directors Consolidated Africa Limited ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity and consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of growth in share price and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers
- attracting and retaining high calibre executives.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to determination of his own remuneration

For additional duties in assisting management beyond the normal time commitments of non-executive directors, non- executive directors are paid a per diem rate, with the amounts approved by other directors.

NSX Listing rules require that the aggregate non-executive directors' remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 30 November 2017, where the shareholders approved an aggregate remuneration of $72,000. No amendments have been made to the available non- executive director remuneration pool since that date.

Executive remuneration
The Consolidated entity aims to reward executives with a level and mix of fixed and variable remuneration responsibility. The executive remuneration and reward framework has two components:

- base pay and non-monetary
- share-based payments

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board as a whole based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Consolidated entity performance and link to remuneration
The remuneration of the Directors and executives are not linked to the performance, share price or earnings of the consolidated entity.

Use of remuneration consultants
The consolidated entity did not employ the services of any remuneration consultants for the 2017 financial year.

Details of remuneration
Amounts of remuneration
Details of remuneration of key management personnel of the consolidated entity are set out in the following table:

2017	Short-term benefits Cash salary and fees $	Post-employment benefits Super-annuation $	Share-based payments Equity-Based $	Total $
Non-Executive directors				
Philip Lindsay	-	-	39,185	39,185
Douglas Cahill	-	-	39,185	39,185
John Cross	-	-	9,790	9,790
Adriaan Gerhardus van den Bergh	-	-	35,895	35,895
Other key management personnel:				
Kevin Nichol	6,685	-	-	6,685
	6,685	-	124,055	139,020

* Adriaan Gerhardus van den Bergh resigned on 17 May 2017
* No further disclosure for Kevin Nichol, the CEO, as the consolidated entity obtains this key management service from the management entity.

2016	Short-term benefits Cash salary and fees $	Post-employment benefits Super-annuation $	Share-based payments Equity-Based $	Total $
Non-Executive directors				
Philip Lindsay	-	-	37,891	37,891
Douglas Cahill	-	-	3,263	3,263
Adriaan Gerhardus van den Bergh	-	-	32,632	32,632

Other key management personnel:				
Kevin Nichol	97,975	-	-	97,975
	97,975	-	73,786	171,761

* Adriaan Gerhardus van den Bergh resigned on 17 May 2017

Service Agreements

Name:	CEO Consulting Agreement
Agreement commenced:	7 September 2015
Details:	The Consolidated entity has entered into a Service Agreement with Consaf Pte Ltd, a company incorporated in Singapore. Under the CEO Consultancy Agreement Consaf Pte Ltd makes available its employee Kevin Nichol, to hold the position of Chief Executive Officer of the Consolidated entity.
	Consaf Pte Ltd may receive remuneration as either **(a)** A monthly fee (exclusive of superannuation entitlements or equivalent Singaporean superannuation base) as from the date of Listing being US$20,200 plus expenses in accordance with the Constitution; or **(b)** Where the Board deems (in its absolute discretion) that all or some of the Total Service Fee would not be supported by cash available at any given time, then a share based payment may be made in lieu of the monthly salary component of an amount up to US$20,200 to be paid an amount equivalent in shares in the Principal (Consolidated Africa Limited) (at a deemed price of $0.10 Australian Dollars per share), with an option attached to each issued share at the exercise price of $0.05 (Australian Dollars) payable by the expiry date being 30 September 2020. **(c)** A resolution was passed on 17 May 2017 decreasing Consaf's management fee from $20,200 US per month to $10,000 AUD per month.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the period ended 30 June 2017 are set out below:

Name	Date	Shares	Issue price	$
Philip Lindsay	12 September 2016	60,000	$0.10	6,000
	17 November 2016	40,000	$0.10	4,000
	23 February 2017	20,000	$0.10	2,000
	14 June 2017	120,000	$0.10	12,000
Adriaan Gerhardus van den Bergh	12 September 2016	60,000	$0.10	6,000
	17 November 2016	40,000	$0.10	4,000

	23 February 2017	20,000	$0.10	2,000
	14 June 2017	100,000	$0.10	10,000
Douglas Cahill	12 September 2016	60,000	$0.10	6,000
	17 November 2016	40,000	$0.10	4,000
	23 February 2017	20,000	$0.10	2,000
	14 June 2017	120,000	$0.10	12,000
John Cross	12 September 2016	60,000	$0.10	6,000

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial period or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
12 September 2016	12 September 2016	30 September 2020	$0.05	$0.06316
17 November 2016	17 November 2016	30 September 2020	$0.05	$0.06316
23 February 2017	23 February 2017	30 September 2020	$0.05	$0.06316
14 June 2017	14 June 2017	30 September 2020	$0.05	$0.06316

Options granted carry no dividend or voting rights.

Additional disclosure relating to key management personnel

Shareholding
The number of shares in the consolidated entity held during the financial period by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the period	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the period
Ordinary shares					
Mr Philip Lindsay	303,267	240,000	283,267	-	826,534
Mr Douglas Cahill	40,000	240,000	80,000	-	360,000
Mr Adriaan Gerhardus van den Bergh (resigned 17 May 2017)	7,825,227	220,000	260,000	-	8,305,227
John Cross	-	60,000	-	-	12,072,472
	8,168,494	760,000	623,267	-	19,564,228

- * John Cross was appointed on 28 November 2016; at that date John Cross held an interest of 12,012,472 fully paid shares

Option holding
The number of options over ordinary shares in the consolidated entity held during the financial period by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the period	Granted	Exercise	Expired/ forfeited/ other	Balance at the end of the period
Ordinary shares					
Mr Philip Lindsay	283,267	240,000	283,267	-	240,000
Mr Douglas Cahill	20,000	240,000	80,000	-	180,000
Mr Adriaan Gerhardus van den Bergh (resigned 17 May 2017)	-	420,000	260,000	-	160,000
John Cross	-	60,000	-	-	60,000
	323,267	760,000	623,267		640,000

This concludes the remuneration report, which has been audited

Shares under option

Unissued ordinary shares of the consolidated entity under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
28/06/2017	30/09/2020	$0.05	9,370,596

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the consolidated entity or of any other body corporate.

Shares issued on the exercise of options

During the year 623,267 options in the consolidated entity were exercised at $0.05 (5 cents) per option.

Indemnity and insurance of officers

The consolidated entity has indemnified the directors and executives of the consolidated entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year the consolidated entity allowed its Directors and officers insurance to lapse and such does not have any premium paid.

Indemnity and insurance of auditor

The consolidated entity has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the consolidated entity or any related entity against a liability incurred by the auditor.

During the financial period, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the consolidated entity or any related entity.

Proceedings on behalf of the consolidated entity

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the consolidated entity, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial period by the auditor.

Officers of the consolidated entity who are former partners of George Georgiou of Connect Audit

There are no officers of the consolidated entity who are former partners of George Georgiou of Connect Audit.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Auditor

Connect Audit continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2) (a) of the Corporations Act 2001.

On behalf of the directors

Philip Lindsay

Mr Philip Lindsay
Non-Executive Chairman
Date: 19 July 2018

Level 9,
401 Collins Street,
Melbourne.
VIC 3000

Web: www.connectaudit.com.a

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the audit of Consolidated Africa Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Consolidated Africa Limited and controlled entities.

George Georgiou FCA
Registered Company Auditor
ASIC Registration: 10310
Melbourne, Victoria
Date: 19 July 2018

Consolidated Africa Limited

Statement of profit or loss and other comprehensive income

For the period ended 30 June 2017

		Consolidated	
	Note	**2017 $**	**2016 $**
Revenue	5	-	997
Expenses			
Employee benefits expense	6	(442,241)	(701,187)
Share based payments	6	(275,308)	(316,539)
Depreciation and amortisation expense	6	(4,510)	(754)
Impairment for E&E		(29,048)	-
Administration expense		(44,107)	(49,692)
Corporate expense		(492,496)	(178,666)
Realised currency gain and losses		1,064	(783)
Loss before income tax expenses	7	(1,286,646)	(1,246,624)
Income tax expenses		-	-
Loss after income tax expense for the period attributable to the owners of Consolidated Africa Limited		(1,286,646)	(1,246,624)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period attributable to the owners of Consolidated Africa Limited		(1,286,646)	(1,246,624)
		Cents	**Cents**
Basic earnings per share	23	(1.79)	(4.02)
Diluted earnings per share	23	(1.79)	(4.02)

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Africa Limited
Statement of financial position
As at 30 June 2017

	Note	Consolidated 2017 $	Consolidated 2016 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,814	71,471
Trade and other receivables	8	5,537	4,585
Other current assets	9	19,473	1,814
TOTAL CURRENT ASSETS		26,824	77,870
NON-CURRENT ASSETS			
Property, plant and equipment	10	17,348	21,859
Exploration and evaluation	11	2,982,232	2,445,469
TOTAL NON-CURRENT ASSETS		2,999,580	2,467,328
TOTAL ASSETS		3,026,404	2,545,198
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	424,140	219,137
Directors Loans		28,500	-
TOTAL CURRENT LIABILITIES		452,640	219,137
TOTAL LIABILITIES		452.640	219,137
NET ASSETS		2573,764	2,326,061
EQUITY			
Issued capital	13	4,515,186	3,256,146
Reserves	14	591,848	316,539
Accumulated losses		(2,533,270)	(1,246,624)
TOTAL EQUITY		2,573,764	2,326,061

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated Africa Limited

Statement of changes in equity

For the period ended 30 June 2017

Consolidated

Comparative for 2016	**Issued Capital** $	**Option reserve** $	**Accumulated losses** $	**Total equity** $
Balance at 1 July 2015	3	-	-	3
Loss after income tax expense for the period	-	-	(1,246,624)	(1,246,264)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(1,246,624)	(1,246,624)
Transactions with the owners in their capacity as owners:				
Issue of shares	3,327,532	-	-	3,327,532
Less cost of capital raising	(71,389)	-	-	(71,389)
Share based payments (note 14)		316,539	-	316,539
Option exercised		-		
Balance at 30 June 2016	3,256,146	316,539	(1,246,624)	2,326,061

Consolidated	**Issued Capital** $	**Option reserve** $	**Accumulated losses** $	**Total equity** $
Balance at 1 July 2016	3,256,146	316,539	(1,246,624)	2,326,061
Loss after income tax expense for the period	-	-	(1,286,646)	(1,286,646)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(1,286,646)	(1,286,646)
Transactions with the owners in their capacity as owners:				
Issue of shares	1,293,129	-	-	1,293,129
Less cost of capital raising	(34,089)	-	-	(34,089)
Share based payments (note 14)		314,672	-	314,672
Option exercised		(39,364)	-	(39,364)
Balance at 30 June 2017	4,515,186	591,847	(2,533,270)	(2,573,763)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Africa Limited

Statement of cash flow

For the period ended 30 June 2017

	Note	Consolidated 2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers (inclusive of GST)		-	(489,978)
Other		206	
Interest received		-	997
Net cash provided by/(used in) operating activities	21	206	(488,981)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(273,338)	(475,517)
Net cash used in investing activities		(273,338)	(475,517)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		208,000	1,108,141
Payments for share issue		(34,089)	(71,389)
Proceeds from borrowing		28,500	-
Net cash provided by financing activities		202,411	1,036,752
Net increase (decrease) in cash held		(70,721)	72,254
Cash at beginning of financial year		71,471	-
Effects of exchange rate changes		1,064	(783)
Cash at end		1,814	71,471

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General Information

The financial statements cover Consolidated Africa Limited as a consolidated entity consisting of Consolidated Africa Limited and entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Consolidated Africa Limited's functional and presentation currency.

Consolidated Africa Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 28
1 Market Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 July 2018. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the period ended 30 June 2017, the consolidated entity incurred a loss of after tax of $1,286,646 and had net cash inflows from operating activities of $205. At 30 June 2017 the Consolidated entity had net assets of $2,573,764.

Based on current cash reserves at the date of this report, the Consolidated entity needs to seek addition cash resources to continue to pay its debts. Therefore to continue as a going concern the Consolidated entity must:

- Raise additional equity; and
- Manage the consolidated entity's cost structure within the constraints of available resources.

Based on the recent history of the Consolidated entity the directors believe future capital raises will be successful. Accordingly, the financial report has been prepared on the going concern basis based on the ability of the consolidated entity to achieve sufficient cash inflows from raise further equity, where

Note 2. Significant accounting policies (continued)

necessary, to fund working capital. On this basis the directors consider that the Consolidated entity remains a going concern and these financial statements have been prepared on this basis.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Principles of Consolidation

The consolidated financial statement incorporate the assets and liabilities of all subsidiaries of Consolidated Africa Limited ('company' or 'parent entity') as at 30 June 2017 and the results of all subsidiaries for the year then ended. Consolidated Africa Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Consolidated Africa Limited's functional and presentation currency.

Foreign currency transactions

Note 2. Significant accounting policies (continued)

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, where this approximates the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any provision for impairment.

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 2. Significant accounting policies (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor Vehicles	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 2. Significant accounting policies (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

• during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

• from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. And assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued Capital

Ordinary shares are classified as equity

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to the owners of Consolidated Africa Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Note 2. Significant accounting policies (continued)

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2017. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments
were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in

Note 3. Critical accounting judgements, estimates and assumptions (continued)

proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which in which this determination is made.

Note 4. Operating segments

During the current financial year the consolidated entity operated in one segment being an explorer of graphite deposits.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the year the board reviews the consolidated entity as one operating segment being mineral exploration within Africa, Uganda.

Revenue and assets by geographical area
All assets and liabilities and operations are based in Africa, Uganda.

Note 5. Revenue

	Consolidated	
	2017 $	2016 $
Interest	-	997

Note 6. Expenses

	Consolidated	
	2017 $	2016 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Motor Vehicle	4,510	754
Impairment of E&E	29,048	-
Employment benefits		
Post-employment benefit – Contribution plans	-	1,140
Other employee benefits	442,241	700,047
Total employment benefits	442,241	701,187
Share based payments expenses	275,308	316,539
Share-based payments expenses	275,308	316,539

Note 7. Income tax expense

	Consolidated	
	2017 **$**	**2016** **$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,286,646)	(1,246,624)
Tax at the statutory tax rate of 30%	(385,994)	(373,987)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other allowable deductions	-	(4,255)
Share based payments	82,592	94,962
	(303,402)	(283,280)
Income tax losses carried forward not taken up as a benefit	303,402	283,280
Income tax expense	-	-

	2017 **$**	**2016** **$**
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	1,791,132	687,871
Potential tax benefit @ 30%	537,340	206,361

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated	
	2017 **$**	**2016** **$**
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	537,340	206,361
Temporary differences	49,342	76,919
Total deferred tax assets not recognised	586,682	283,280

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 8. Current assets – trade and other receivable

	Consolidated 2017 $	Consolidated 2016 $
GST receivable	**5,537**	4,585

The average credit period on trade and other receivable is 30 days. Due to the short term of the receivables their carrying value is assumed to approximate their fair value. No collateral or security is held. No interest is charged on the receivables. The Consolidated entity has financial risk management policies in place to ensure that all receivables are received within the credit timeframe.

Note 9. Current assets - other

	Consolidated 2017 $	Consolidated 2016 $
Prepayments	19,473	1,814

Note 10. Non-current assets – property, plant and equipment

	Consolidated 2017 $	Consolidated 2016 $
Motor vehicles – at cost	22,613	22,613
Less: Accumulated depreciation	(4,510)	(754)
	17,348	21,859

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

Consolidated	**Motor Vehicle** $	**Total** $
Balance at 1 July 2016	21,859	21,859
Additions	-	-
Depreciation expense	(4,510)	(4,510)
Balance as at 30 June 2017	17,348	17,348

Note 11. Non-current assets – exploration and evaluation

	Consolidated 2017 $	Consolidated 2016 $
Exploration at cost	2,982,232	2,445,469

Reconciliations

Consolidated Africa Limited
Notes to the financial statements
30 June 2017

Note 11. Non-current assets – exploration and evaluation (continued)

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

Consolidated	Exploration & Evaluation $	Total $
Balance at 1 July 2016	2,445,469	2,445,469
Additions	565,809	565,809
Written off of assets	(29,046)	(29,046)
Balance as at 30 June 2017	2,982,232	2,982,232

Note 12. Current liabilities – trade and other payables

	Consolidated 2017 $	Consolidated 2016 $
Trade payables	259,571	35,057
Accrued expenses	164,474	184,080
Superannuation	95	
	424,140	219,137

Refer to note 16 for further information on financial instruments.

The average credit period on purchases is 30 days. No interest is charged on the trade payables. The Consolidated entity has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Note 13. Equity – issued capital

	Consolidated 2017 Shares
Ordinary shares – fully paid	78,324,431

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2016	64,880,674		3,256,146
Placement	22 July 2016	750,000	$0.10	75,000
Share based payments	11 August 2016	335,000	$0.10	33,500
Placement	12 September 2016	210,000	$0.10	21,000
Share based payments	12 September 2016	785,866	$0.10	78,587
Share based payments	12 September 2016	2,698,308	$0.10	269,831
Share based payments	12 September 2016	116,900	$0.10	11,690
Placement	17 November 2016	370,000	$0.10	37,000
Share based payments	17 November 2016	120,000	$0.10	12,000
Options exercise	17 November 2016	623,267	$0.05	31,163
Share based payments	17 November 2016	1,339,418	$0.10	133,942
Share based payments	17 November 2016	400,000	$0.10	40,000
Share based payments	29 November 2016	442,038	$0.10	44,204
Share based payment	23 February 2017	997,000	$0.10	99,722
Share based payment	23 February 2017	727,952	$0.10	72,795
Share based payment	23 February 2017	388,306	$0.05	18,747
Placement	23 February 2017	750,000	$0.10	75,000
Share based payment	16 June 2017	2,389,480	$0.10	238,948
Less cost of capital raising			$0.00	(34,089)
Balance	30 June 2017	78,324,431		4,515,186

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the consolidated entity in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the consolidated entity does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 13. Equity – issued capital (continued)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current consolidated entity's share price at the time of the investment.

Note 14. Equity – reserves

	Consolidated	
	2017	**2016**
	$	**$**
Options reserve	275,308	316,539

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current financial period are set out below:

Consolidated	Equity settled benefits $	Total $
Balance at 1 July 2016	316,539	316,539
Share based payments	314,572	314,572
Option exercised	(39,264)	(39,264)
Balance at 30 June 2017	591,847	591,847

Note 15. Equity – dividends

There were no dividends paid, recommended or declared during the current financial period.

Note 16. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the board and management ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Note 16. Financial instruments (continued)

Market risk

Foreign currency risk
The Consolidated entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar (USD) and the Ugandan Shilling (UGX). Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

Note 17. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by, the auditor of the consolidated entity, and its network firms:

	Consolidated 2017 $	Consolidated 2016 $
Audit services – George Georgiou of Connect Audit		
Audit or review of the financial statements	14,000	10,000
	14,000	10,000

Note 18. Contingent liabilities

There is no contingent liability as at 30 June 2017

Note 19. Related party transactions

Transactions with related parties
There were no related party transactions during the financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the reporting date.

Note 19. Related party transactions (continued)

Loans to/from related parties
During the period the directors of the consolidated entity provided loans to the consolidated entity totalling 28,500 which will be satisfied with an issue of shares.

Note 20. Events after the reporting period

On 12 September 2017, the Consolidated entity issued 5,652,599 fully paid ordinary shares at an issue price of $0.10 and 1,247,500 unlisted options at an exercise price of $0.05 (5 cents) expiring on 30 September 2017; 1,060,000 fully paid ordinary shares were issued in consideration of outstanding Director fees and 4,592,599 fully paid ordinary shares were issued in consideration for outstanding management fees.

On 12 September 2017, the Consolidated entity issued 437,500 fully paid ordinary shares and 187,500 unlisted options exercisable at $0.05 (5 cents) expiring on 30 September 2017 in a placement at $0.10 (10 cents) per option.

On August 2017 extension of EL 1025 & EL 1173 by 24 months and 12 months, respectively.

No other matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 21. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2017 $	2016 $
Loss after income tax expenses for the period	(1,286,646)	(1,246,624)
Adjustments for:		
Depreciation and amortisation	4,510	754
Impairment of exploration & evaluation	29,048	-
Share based payments	1,067,966	565,981
Foreign exchange differences	(1,064)	783
Change in operating assets and liabilities		
Increase in trade and other receivables	(952)	(4,585)
Increase in prepayment	(17,659)	(1,814)
Increase in other operating assets	-	(22,613)
Increase in trade and other payables	205,003	219,137
Net Cash used in operating activities	206	(488,981)

Note 22. Non-cash investing and financing activities

A total of 13,443,757 fully paid shares were issued in the consolidated entity for the continuation of the business.

Note 23. Earnings per share

	Consolidated 2017 $	Consolidated 2016 $
Loss after income tax attributable to the owners of Consolidated Africa Limited	(1,286,646)	(1,246,624)
	Number	
Weighted average number of ordinary shares in calculating basic earnings per share	68,919,698	31,004,298
Weighted average number of ordinary shares in calculating diluted earnings per share	68,919,698	31,004,298
	Cents	
Basic earnings per share	(1.79)	(4.02)
Diluted earnings per share	(1.79)	(4.02)

Note 24. Share based payments

Set out below are summaries of options granted under the plan:
Consolidated
2017

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the period
01/07/2016			5,011,707				
12/09/2016	30/09/2020	$0.05		2,986,982			7,998,689
17/11/2016	30/09/2020	$0.05			623,240		7,375,449
17/11/2016	30/09/2020	$0.05		120,000			7,495,449
23/02/2017	30/09/2020	$0.05		1,475,147			8,970,596
14/06/2017	30/09/2020	$0.05		400,000			9,370,596
Weighted average exercise price			$0.00	$0.00	$0.05	$0.00	$0.00

For the options granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Fair value at grant date
12/09/2016	30/09/2020	$0.10	$0.05	$0.06316
17/11/2016	30/09/2020	$0.10	$0.05	$0.06316
23/02/2017	30/09/2020	$0.10	$0.05	$0.06316
14/06/2017	30/09/2020	$0.10	$0.05	$0.06316

The Consolidated entity granted 4,982,129 unlisted options exercisable at $0.05 (5 cents) on or before 30 September 2020 during the period. The options were issued to the Directors and Consultants of the consolidated entity.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2017 $	2016 $
Loss after income tax	(1,286,646)	(1,246,624)
Total comprehensive income	(1,286,646)	(1,246,624)

Statement of financial position

	Parent	
	2017 $	2016 $
Total current assets	26,824	77,870
Total Assets	3,026,404	2,545,198
Total current liabilities	452,640	219,137
Total liabilities	452,640	219,137
Equity		
Issued capital	4,151,186	3,256,146
Share-based payments reserve	591,848	316,539
Accumulated losses	(2,533,270)	(1,246,624)
Total Equity	2,573,764	2,326,061

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2017 and 30 June 2016.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2017 and 30 June 2016.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment at as 30 June 2017 and 30 June 2016.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1,
except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interests	
Name	**Principal place of business/ Country of incorporation**	**2017 %**	**2016 %**
Consolidated Africa Resources (Uganda) Ltd	Uganda	100%	100%

Consolidated Africa Limited
Directors' declaration
30 June 2017

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable. The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Philip Lindsay

Mr Philip Lindsay
Non-Executive Chairman

19 July 2018

Level 9,
401 Collins Street,
Melbourne.
VIC 3000

Web: www.connectaudit.com.a

Independent Auditor's Report

To the Members of Consolidated Africa Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Consolidated Africa Limited and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company as set out on page 36.

In our opinion:

(a) the financial report of Consolidated Africa Limited and its controlled entities is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the consolidated financial statements also comply with International Financial Reporting Standards as disclosed in the basis of preparation.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act* 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act* 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $1,286,646 during the year ended 30 June 2017. And, as of that date, the Group has accumulated losses of $2,533,270. As stated in Note 2, these events or conditions, along with other matters as set fourth in Note2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our audit addressed the key audit matter**
Capitalisation of Exploration and Evaluation Assets	
We focus on the capitalisation of exploration and evaluation asset as this represents a significant asset of the company and that the capitalisation of this amount is significantly affected by management's judgement The company has incurred significant exploration and evaluation expenditures. The accounting treatment of these expenditures (whether as capital or expense) can have a significant impact on the financial report. This is particularly relevant as this company is in an exploration stage with no production activities. As such it is necessary to assess whether the facts and circumstances existed to suggest that these expenditures were properly capitalised in accordance with accounting standard	We carried out the following work in accordance with the guidance set out in AASB 6 Exploration for and Evaluation of Mineral Resources: We reviewed the company's accounting policy specifying which expenditures are recognised as exploration and evaluation assets and its consistent application of the policy. We tested a sample of capitalised expenditures to ensure that these expenditures are associated with finding specific mineral resources We obtained evidence that the rights to tenure of the area of interest are current and that the company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by reviewing supporting documents of a sample of the company's tenement holdings We evaluated whether the exploration and evaluation expenditures are expected to be recouped, either through successful development and exploitation or through sale We enquired with management and evaluated whether exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing. We enquired with those charged with governance whether they monitor that these

	expenses are capitalised as per AASB6 We have obtained sufficient appropriate audit evidence with regards to the capitalised amount as disclosed in the note to financial statements. We also considered the appropriateness of the related disclosure in Notes 2, 3 and 11 to the financial statements.
Assessment of Carrying Value of Exploration and Evaluation Assets	
We focus on the assessment of the carrying value of the exploration and evaluation asset as this represents a significant asset of the company. We need to assess whether the facts and circumstances existed to suggest that the carrying value of this asset may exceed its recoverable amount. Significant judgement is involved in considering if there was impairment indicator and estimating the value of the asset and the potential material impact on the financial report. As part of their annual impairment review management prepared a list of all its exploration and evaluation assets and reviewed these against their list of impairment indicators. Where impairment indicators existed, management performed an impairment review in accordance with AASB 136 Impairment of Assets. As a result, $29,046 was written off during this year in respect of two areas of exploration in the exploration and evaluation assets	We ensured the company has tested at the level of area of interest where the following indicators are present: (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the company's areas of interest were planned We enquired with management, reviewed announcements made and reviewed minutes of the directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest. We

	noted the company had decided to discontinue activities in respect of two areas of exploration We assessed the competence and the independence of experts used by management to review the plan and were satisfied with their objectivity and expertise. We evaluated management's assessment of impairment indicators including the conclusion reached We have obtained sufficient appropriate audit evidence with regards to the impaired amount of $29,046 written off as disclosed in the note to financial statements. We also considered the appropriateness of the related disclosure in Notes 2, 3 and 11 to the financial statements.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the consolidated financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 12 of the directors' report for the financial year ended 30 June 2017.

In our opinion the Remuneration Report of Consolidated Africa Limited for the financial year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

George Georgiou FCA
Registered Company Auditor
ASIC Registration: 10310
Melbourne, Victoria
Date: 19 July 2018

Consolidated Africa Limited
Shareholder information
30 June 2017

The shareholder information set out below was applicable as at 30 June 2018.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	2
10,000 to 100,000	144
100,001 and over	32
	178
Holding less than a marketable parcel	2

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Blue Number 4 Ltd	10,013,405	11.86
Vintage Nominees Pty Ltd	9,012,472	10.68
Adriaan Gerhardus Van Den Bergh	8,447,227	10.01
Ms Aletta Nel	8,000,000	9.48
Mr Kenneth William Nichol	7,770,000	9.20
Thebe Ventures Proprietary Limited	6,054,000	7.17
Consaf Pte Ltd	6,004,158	7.11
Mr Daniel Stefanus Du Toit Van Den Bergh	3,863,622	4.58
Mr John Michael Cross	3,548,572	4.20
Minrom Consulting Pty Ltd	2,069,062	2.45
Mr Alexander Jarrett	2,000,000	2.37
Frontier Exploration Uganda Ltd	1,850,000	2.19
Ms Christine Manuru	1,586,274	1.88
Jianliu Lin	1,431,362	1.70
Estate of the late David Percival	1,130,001	1.34
Mr Angela Englezakis	1,020,000	1.21
Purenight Limited	960,000	1.14
Mikaty Capital Ltd	900,000	1.07
Belia Fofana	750,000	0.89
Fito Englezakis	626,000	0.74
	77,036,155	91.27

Consolidated Africa Limited
Shareholder information
30 June 2017

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	10,618,096	11

Substantial holders

Substantial holders in the consolidated entity are set out below:

	Ordinary shares
	Number held
Blue Number 4 Ltd	10,013,405
Vintage Nominees Pty Ltd	9,012,472
Adriaan Gerhardus Van Den Bergh	8,447,227
Ms Aletta Nel	8,000,000
Mr Kenneth William Nichol	7,770,000

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary Shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Consolidated Africa Limited
Corporate Governance Statement
30 June 2017

This statement outlines the main Corporate Governance practices that were in place since the Consolidated entity listed earlier this year. These Corporate Governance practices comply with the NSX Practice Note #14 Corporate Governance disclosure in annual reports unless otherwise stated.

The Directors are responsible for protecting the rights and interests of the Shareholders through the implementation of sound strategies and action plans and the development of an integrated framework of controls over the Consolidated entity's resources, functions and assets.

To assist in its corporate governance responsibilities, the Board has adopted a Corporate Governance Charter. An extract of this Charter is made available from the Company Secretary.

The following are documents related to the Corporate Governance of the Consolidated entity:

(a) Corporate Governance Charter; (b) Constitution; and (c) Certificate of Incorporation.

General

The Consolidated entity has not formally constituted committees of the Board of Directors.

The Directors consider that the Consolidated entity is not of a size and that its affairs are not of such complexity as to justify the formation of special or separate committees. The Board as a whole is able to address the governance aspects of the Consolidated entity's activities and ensure that it adheres to appropriate ethical standards.

This information below outlines the main corporate governance policies which the Directors have adopted.

Composition of the Board

The Board currently comprises three (3) Directors. The names qualifications and relevant experience of each Director is set out in this Annual Report. There is no requirement for any Director's Consolidated entity shareholding qualification.

Board policy is that the Board will constantly review and monitor its performance. As the Consolidated entity's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the Board may seek to appoint persons who, in the opinion of the Board, will provide specialist expertise required for the Board to adequately perform its role.

Board Membership

Members of the Board have been brought together to provide a blend of qualifications, skills and national and international experience required for managing a consolidated entity operating within the mining exploration industry.

Appointment and Retirement of Directors

The Constitution provides that Directors are subject to retirement by rotation, by order of length of appointment. Retiring Directors are eligible for re-election by Shareholders at the annual general meeting of the Consolidated entity.

Duties of Directors

Directors are expected to accept all duties and responsibilities associated with the running of a public consolidated entity, to act in the best interests of the Consolidated entity and to carry out their duties and responsibilities with due care and diligence.

Directors are required to take into consideration conflicts when accepting appointments to other Boards. Accordingly, Directors wishing to accept appointment to other Boards must first seek approval from the Board, approval of which may not be unreasonably withheld.

Independent Professional Advice

The Board has determined that individual Directors may, in appropriate circumstances, engage outside advisers at the Consolidated entity's expense. The engagement of an outside adviser is subject to the prior approval of the Board, which will not be unreasonably withheld.

Remuneration, Nomination and Diversity Policy

The maximum aggregate amount payable to Non-Executive Directors as Directors' fees has been set at $2,000 per month exclusive of any GST or superannuation, if applicable. The Constitution provides that Director's fees can only be increased by resolution at a general meeting of its Shareholders.

Due to the size of the current Board, the Consolidated entity has decided that the entire Board will be responsible for maintaining and reviewing the Consolidated entity's remuneration, nomination and diversity policies and practices.

The Board will be responsible for reviewing and negotiating the compensation arrangements of senior executives and consultants.

Audit and Risk Policy

Due to the size of the current Board, the Consolidated entity has decided that the entire Board will be responsible for maintaining and reviewing the Consolidated entity's audit and risk practices.

Internal Management Controls

Control over the day to day operations of the Consolidated entity will be exercised by the Consolidated entity's Chief Executive Officer.

The Board also monitors the performance of outside consultants engaged from time to time to complete specific projects and tasks in the manner described in their respective engagements.

Identifying Significant Business Risks

The Board regularly monitors operational and financial performance of the Consolidated entity's activities. It monitors and receives advice on areas of operation and financial risk and considers strategies for appropriate risk management. All operational and financial strategies adopted are aimed at improving the value of the Consolidated entity's Shares.

Consolidated Africa Limited
Corporate Governance Statement
30 June 2017

ASX Corporate Governance

Pursuant to the NSX Listing Rules for Issuers, the corporate governance disclosure obligations of the listed entity will be met with a "principled" rather than prescriptive approach.

To this end the Issuer will formulate policies and policies on a self-reporting basis which are specific to its own circumstances and relevant to its adherence to the principles of good corporate governance.

Furthermore in relation to this issue of corporate governance, the listed entity will be guided and apply the principles as enunciated by the ASX Corporate Governance Council ("CGC") which was established for the purpose of setting an agreed set of corporate governance standards of best practice of Australian listed entities. The CGC released its Principles of Good Corporate Governance and Best Practice Recommendations 2nd Edition (ASX Guidelines) in August 2007 which will apply to the Consolidated entity's financial statements upon listing on the NSX. The ASX Guidelines articulate eight (8) core principles that CGC believes underlie good corporate governance.

The information below outlines the main corporate governance policies of the Consolidated entity which the Board has adopted as well as addressing in some detail the ASX Guidelines.

Before referring to the specific principles set out in the ASX Guidelines and the steps being taken by the Consolidated entity to comply with those, the following factors should be noted:

• Each of the Directors dedicates considerable time and effort to the affairs of the Consolidated entity. The Directors manage to do so within busy schedules for other work and business commitments and as a consequence, the principal focus of their endeavours (while operating within a sound base for corporate governance) must necessarily be promotion of the Consolidated entity's activities and improving Shareholder value; and

• The Consolidated entity is committed to adopting corporate governance policies commensurate with its business activities and as mentioned earlier has adopted a formal Corporate Governance Charter, setting out the roles and responsibilities of the independent committees described above.

It is within the above context that the Directors are establishing the appropriate processes to ensure that they are compliant with the ASX Guidelines on being admitted to the Official List, should that occur. In the context those Guidelines, the Directors make the following observations in relation to the Consolidated entity's corporate governance status.

ASX Guidelines	Summary of the Consolidated entity's position
Principle One *Lay solid foundations for management and oversight*	The Consolidated entity's Directors are subject to contacts regulating their roles with the Consolidated entity and management
Principle Two *Structure Board to Add Value*	The Consolidated entity's Directors have extensive public company experience and the Consolidated entity is looking to complement the existing Directors with different skills and experience to enhance to Board
Principle Three *Promote Ethical and Responsible Decision Making*	The Consolidated entity has adopted: • Directors and Executive Officers Code of Conduct; • Share Trading Policy; and • Disclosure Policy.
Principle Four *Safeguard Integrity in Financial Reporting*	The Consolidated entity's Directors will be responsible for management of the audit and financial reporting processes of the Consolidated entity.
Principle Five *Make Timely and Balanced Disclosure*	The Consolidated entity has defined, under its Share Trading Policy and Disclosure Policy, an internal protocol for the reporting of material information to Shareholders and the NSX
Principle Six *Respect the Right of Shareholders*	The Consolidated entity is committed to all Shareholders and stakeholders having equal and timely access to material information regarding the operations and results of the Consolidated entity. The Consolidated entity makes, and will continue to make, regular NSX announcements and make these available on its website.
Principle Seven *Recognise and Manage Risk*	The Board of Directors has under its role and reviewing and ratifying systems of risk management and internal compliance and control