



Consolidated Africa Limited

A.C.N 605 659 970

Interim Report - 31 December 2023

Consolidated Africa Limited

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31 December 2023

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Consolidated Africa Limited
Corporate directory
31 December 2023

Directors	Mr Robin Armstrong (Executive Director) Mr Kane Marshall (Non-Executive Chairman) Mr George Joukador (Non-Executive Director)
Company secretary	Mr Kevin Nichol
Registered office	Level 21 459 Collins Street Melbourne VIC 3000 Ph: +61 3 8630 3321
Principal place of business	Level 6 350 Collins Street Melbourne VIC 3000
Share register	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Ph:(02) 1300 737 760 www.boardroomlimited.com.au
Auditors	In.Corp Audit & Assurance Pty Ltd Level 1, 6-10 O'Connell Street Sydney NSW 2000
Stock exchange listing	Consolidated Africa Limited shares are listed on the National Securities Exchange (NSX code: CRA)
Website	https://consolidatedafrica.wixsite.com/cra1

Consolidated Africa Limited
Directors' report
31 December 2023

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2023.

Directors

The following persons were directors of the company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Robin Armstrong (Executive Director)
Mr Kane Marshall (Non-Executive Chairman)
Mr George Joukador (Non-Executive Director)

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

During the half year December 2023, the company recorded a loss of \$123,177 (31 December 2022: \$85,916)

Financial Position

At 31 December 2023, the company had a cash balance of \$3,940 (30 June 2023: \$75,052) and a working capital balance being current assets less current liabilities of (\$130,594) (30 June 2023: (\$7,417)).

The Board and management continued to review operations and operate the business as efficiently and effectively as possible. During the half year expense management continually became a priority and costs were reduced.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Kane Marshall
Non-executive Chairman

12 March 2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATIONS ACT 2001**

To the directors of Consolidated Africa Limited:

As lead auditor of Consolidated Africa Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 12 March 2024

In.Corp Audit & Assurance Pty Ltd
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Consolidated Africa Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Expenses			
Administration and Corporate expenses		(49,197)	(85,916)
Employee benefits expense		(73,980)	-
		<u> </u>	<u> </u>
Loss before income tax expense		(123,177)	(85,916)
Income tax expense		-	-
		<u> </u>	<u> </u>
Loss after income tax expense for the half-year attributable to the owners of Consolidated Africa Limited		(123,177)	(85,916)
Other comprehensive income for the half-year, net of tax		-	-
		<u> </u>	<u> </u>
Total comprehensive income for the half-year attributable to the owners of Consolidated Africa Limited		<u> </u> <u> </u>	<u> </u> <u> </u>
		Cents	Cents
Basic earnings per share	8	(0.06)	(0.05)
Diluted earnings per share	8	(0.06)	(0.05)

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

Consolidated Africa Limited
Statement of financial position
As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		3,940	75,052
Trade and other receivables		931	1,499
Prepayments		10,483	-
Total current assets		<u>15,354</u>	<u>76,551</u>
Non-current assets			
Exploration and evaluation		309,924	309,924
Total non-current assets		<u>309,924</u>	<u>309,924</u>
Total assets		<u>325,278</u>	<u>386,475</u>
Liabilities			
Current liabilities			
Trade and other payables		145,948	83,968
Total current liabilities		<u>145,948</u>	<u>83,968</u>
Total liabilities		<u>145,948</u>	<u>83,968</u>
Net assets		<u>179,330</u>	<u>302,507</u>
Equity			
Issued capital	4	6,128,097	6,128,097
Accumulated losses		(5,948,767)	(5,825,590)
Total equity		<u>179,330</u>	<u>302,507</u>

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 half-year ended 31 December 2023

	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	5,845,312	(5,605,364)	239,948
Loss after income tax expense for the half-year	-	(85,916)	(85,916)
Other comprehensive income for the half-year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the half-year	-	(85,916)	(85,916)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs	282,785	-	282,785
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<u>6,128,097</u>	<u>(5,691,280)</u>	<u>436,817</u>
	<hr/>	<hr/>	<hr/>
	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	6,128,097	(5,825,590)	302,507
Loss after income tax expense for the half-year	-	(123,177)	(123,177)
Other comprehensive income for the half-year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the half-year	-	(123,177)	(123,177)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	<u>6,128,097</u>	<u>(5,948,767)</u>	<u>179,330</u>

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

Consolidated Africa Limited
Statement of cash flows
For the half-year ended 31 December 2023

	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(71,112)	(104,104)
Net cash used in operating activities	(71,112)	(104,104)
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Net decrease in cash and cash equivalents	(71,112)	(104,104)
Cash and cash equivalents at the beginning of the financial half-year	75,052	256,834
Cash and cash equivalents at the end of the financial half-year	<u>3,940</u>	<u>152,730</u>

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

Consolidated Africa Limited
Notes to the financial statements
31 December 2023

Note 1. General Information

The financial statements for the current financial year cover the Consolidated Africa as a single entity. 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 principal place of business is:

Level 6
350 Collins Street
Melbourne VIC 3000

A description of the nature of the company's operations are included in the director's report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended 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 half-year period the Company incurred a loss of \$123,177 (2022: \$85,916). At 31 December 2023, the Company has cash and cash equivalents of \$3,940 (30 June 2023: \$75,052) and a working capital balance being current assets less current liabilities of (\$130,594) (30 June 2023: (\$7,417)). New Directors are accruing Director fees and will be paid out once the company has sufficient cash.

Based on the recent history of the Company the directors believe future capital raises will be successful. Accordingly, the financial report has been prepared on a going concern basis based on the ability of the Company to achieve sufficient cash inflows from raising further equity, where necessary, to fund working capital. On this basis the directors consider that the Company 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 the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Consolidated Africa Limited
Notes to the financial statements
31 December 2023

Note 3. Operating segments

Identification of reportable operating segments

The company is organised into one operating segments which consists of exploration for minerals and in particular graphite around the world. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 4. Equity - issued capital

	31 December 2023 Shares	30 June 2023 Shares	31 December 2023 \$	30 June 2023 \$
Ordinary shares - fully paid	<u>231,410,532</u>	<u>231,410,532</u>	<u>6,128,097</u>	<u>6,128,097</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2023	<u>231,410,532</u>		<u>6,128,097</u>
Balance	31 December 2023	<u>231,410,532</u>		<u>6,128,097</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company 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 company'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.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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

The company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 5. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 6. Contingent liabilities

There are no contingent liabilities as at 31 December 2023.

Consolidated Africa Limited
Notes to the financial statements
31 December 2023

Note 7. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 8. Earnings per share

	31 December 2023	31 December 2022
	\$	\$
Loss after income tax attributable to the owners of Consolidated Africa Limited	<u>(123,177)</u>	<u>(85,916)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>192,448,473</u>	<u>159,331,842</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>192,448,473</u>	<u>159,331,842</u>
	Cents	Cents
Basic earnings per share	(0.06)	(0.05)
Diluted earnings per share	(0.06)	(0.05)

Consolidated Africa Limited
Directors' declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Kane Marshall
Non-executive Chairman

12 March 2024

CONSOLIDATED AFRICA LIMITED
DRAFT INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Consolidated Africa Limited

Conclusion

We have reviewed the accompanying half-year financial report of Consolidated Africa Limited, which comprises the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Consolidated Africa Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the company 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 (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

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CONSOLIDATED AFRICA LIMITED

DRAFT INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Company incurred a net loss of \$123,177 during the half-year ended 31 December 2023 and, as of that date, the Company's current liabilities exceeded its current assets by \$130,594. As stated in Note 2, these events or conditions along with other matters as set forth in Note 2 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' Responsibilities for the Half-Year Financial Report

The directors of Consolidated Africa Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2023 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 12 March 2024