

# Consolidated Minerals Limited Report for the Year Ending 31 December 2012

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ST HELIER, Jersey, April 24, 2013 /PRNewswire/ -- [Consmin](#), a leading manganese ore producer with mining operations in Australia and Ghana, announces its results for the year ending 31 December 2012.

Commenting on the results, Jackie Callaway (CFO of Consmin) said:

"Consmin has produced a solid operational performance in the year. Total volumes produced were broadly flat compared to the prior year with volumes of manganese ore produced declining 6% in response to weakness in the EMM market, offset by a 40% increase in the volume of chromite ore produced.

Manganese C1 cash costs have reduced a further 9% compared to the prior year despite an increase in C1 cash costs in Q4 as a result of a planned stripping programme in Ghana. Prior to Q4 C1 cash costs had continued to reduce each quarter from a peak of \$3.78 in Q2 2011 to \$2.93 in Q3 2012 as a result of the successful implementation of cost reduction initiatives. C1 cash costs are expected to continue to reduce in 2013 from overall 2012 levels.

2012 was a challenging year from a market perspective; however Consmin is encouraged by transpiring market developments to date in 2013. The recent increase in the alloy tender price was sparked by an upturn in sentiment in the Chinese market after the Chinese government transition which led to an increase in demand for manganese ore. This was evidenced by increases in the benchmark price at the start of 2013 from \$5.30/dmtu in December to \$5.90/dmtu at the end of March.

The Company signed an important long term sales offtake agreement with China's leading EMM producer, representing the culmination of 18 months of intense contract negotiation and discussion. Contract pricing is linked to the benchmark manganese ore price and will account for a significant proportion of production in Ghana. The completion of the contract is a significant development for the Company and will underpin the Ghana sales and production strategy going forward.

Both Australian and Ghanaian operations have issued an updated resources and reserves statement during the year. Total Australian resources have increased 22% and reserves have increased 8% compared to the June 2011 resources and reserves statement. Total Ghanaian resources have increased 9% and reserves have decreased 11% compared to the June 2011 resources and reserves statement."

## About Consolidated Minerals Limited

[Consmin](#) is a leading manganese ore producer within mining operations in Australia and Ghana. The principal activities of the Company and its subsidiaries (the "Group") are the exploration, mining, processing and sale of manganese products. The Group's operations are primarily conducted through four major operating/trading subsidiaries; Consolidated Minerals Pty Limited (Australia), Ghana Manganese Company Limited (Ghana), Manganese Trading Limited (Jersey) and Pilbara Trading Limited (Jersey).

Consolidated Minerals Limited is headquartered in Jersey and the address of its office is Commercial House, 3 Commercial Street, St Helier, Jersey, Channel Islands, JE2 3RU.

## Company Information

For further information, please visit our website [www.consmin.com](http://www.consmin.com) or contact [investor.relations@consmin.com](mailto:investor.relations@consmin.com)

David Slater  
T: + 44-1534-513300

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