

Consolidated Minerals Limited Report for the Third Quarter Ending 30 September 2013

27.11.2013 | [PR Newswire](#)

ST HELIER, Jersey, November 27, 2013 /PRNewswire/ -- Consmin, a leading manganese ore producer with mining operations in Australia and Ghana, announces its quarterly results for period ending 30 September 2013.

Commenting on the results, Peter Allen (Managing Director, Marketing) said:

"Consmin has continued to deliver exceptional performance in Q3 with a \$77 million increase in adjusted EBITDA to \$92 million resulting from a substantial (32%) increase in manganese sales volumes, due to strong demand for both Australian and Ghanaian ore, along with a 9% increase in manganese FOB pricing and a 16% reduction in cash costs. Manganese production increased by 2% in Q3 2013.

During the quarter the Company sold its shareholding in its associate BC Iron realising a profit of \$46 million and net cash proceeds of \$102 million. During the quarter the Company also spent an additional \$47 million on the buy-back of its bonds and a further \$21 million after the quarter end. As a result of these transactions and the continued strong operating cashflows generated by the business the cash position increased to \$227 million from \$86 million at the start of the year and net debt reduced to \$40 million from \$299 million over the same period. This strong liquidity position enables the Group to continue to look at strategic investment opportunities."

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 Ltd.](#) 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 <http://www.consmin.com>.

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Die URL für diesen Artikel lautet:

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