

Consolidated Minerals Limited Report for the Year Ending 31 December 2013

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ST HELIER, Jersey, March 31, 2014 /PRNewswire/ -- Consmin, a leading manganese ore producer with mining operations in Australia and Ghana, announces its annual results for period ending 31 December 2013.

Commenting on the results, David Slater (Chief Financial Officer) said:

"During 2013, Consmin delivered exceptional performance from both a financial and operational perspective. Adjusted EBITDA for the year was \$297 million, representing a substantial increase over the prior year adjusted EBITDA of \$36 million and is a result of increased revenues and cost savings through operational efficiencies.

Volumes of manganese ore produced increased 16% compared to the prior year as a result of strong demand for both Australian and Ghanaian ore (an increase of 8% and 24% respectively). Chromite volumes produced declined by 22% as a result of the decision to cease mining in July 2013.

Manganese C1 cash costs have reduced a further 23% compared to the prior year. C1 cash costs have continued to reduce from a peak of \$3.78/dmtu in Q2 2011 to an average of \$2.52/dmtu during 2013 as a result of the successful implementation of cost reduction initiatives. C1 cash costs are expected to remain at current levels in 2014.

Both Ghanaian and Australian operations have issued an updated resources and reserves statement during the year based on exploration results as of 30 June 2013. Ghanaian resources have increased 142% and reserves have increased 72% compared to the June 2012 resources and reserves statement. Total Australian resources have increased 6%; however reserves have declined 14% compared to the June 2012 resources and reserves statement.

During the year the Company sold its shareholding in its associate BC Iron realising net cash proceeds of \$102 million and a profit of \$43 million. Subsequent to the year end the Company reached a settlement with Process Minerals International Pty Limited (PMI) to bring to an end the manganese tailings agreement between the parties and to settle the related legal claims and counter claims. This resulted in the recognition of a settlement expense of \$57 million in the 2013 statement of comprehensive income. During the year the Company also spent \$128 million on the buy-back of its bonds and a further \$10 million after the year end as part of the tender offer. As a result of these transactions and the continued strong operating cashflows generated by the business the cash position increased to \$220 million at the year end from \$86 million at the start of the year and net debt reduced to \$23 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.

[b]Company Information /b]

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