

Consolidated Minerals Limited - Report for the Year Ending 31 December 2014

05.03.2015 | [PR Newswire](#)

ST HELIER, Jersey, March 5, 2015 /PRNewswire/ -- Consmin, a leading manganese ore producer with mining operations in Australia and Ghana, announces its annual results for the period ending 31 December 2014.

Commenting on the results, David Slater (CFO of Consmin) said:

"During the year, Consmin delivered steady operational performance. Financial performance for the year, however, was substantially lower as a result of the combination of a difficult pricing environment, the termination of the TMI contract and its subsequent impact on the sales of Ghanaian ore.

Following the termination of the TMI agreement in August 2014, as a result of TMI's breaches and non-performance, the Company made a drawdown demand on the \$50 million standby letter of credit and commenced arbitration proceedings in London in order to recover its losses. TMI obtained a temporary injunction in China, alleging fraud in order to prevent payment under the standby letter of credit. The Company continues to contest this injunction in the Chinese Courts with the intention of lifting it. The Company continues to pursue the arbitration proceedings in London.

Manganese C1 cash costs for year were \$2.46/dmtu, a decrease of 2% from \$2.52/dmtu for 2013 and 25% lower than the \$3.28/dmtu seen for 2012. The reduction in the 2014 C1 cash costs was a positive achievement, considering the change in the Ghanaian production profile following the termination of the TMI contract, which led to an increase in mine site costs per unit. C1 cash costs in 2014 benefited from foreign exchange due to the impact of the relative weakening of the Australian dollar.

In May 2014, the Company successfully completed the issuance of \$400 million in principal amount of 8.0% senior secured notes due 2020, thereby extending the maturity profile of the Group. The net proceeds of the issue were used in part to repurchase the remaining senior secured notes due 2016 with a further \$250 million used to partially repay the shareholder loans.

Consmin is cautious in its expectation for 2015 due to weakening Chinese market sentiment in the manufacturing and steel sectors putting downward pressure on manganese alloys demand. Consmin held its prices stable in January 2015; however, the market prices decreased in February, and have remained under pressure since. The price declines in manganese ore are due in part to the combination of the depreciation of currencies in Australia and South Africa against the US dollar, lower fuel and freight costs, which have lowered operating and transporting costs for miners."

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

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