

[Consolidated Minerals Ltd.](#) ('Consmin' or the 'Company')

Report for the Quarter ending 31 March 2015

Consmin, a leading manganese ore producer with mining operations in Australia and Ghana, announces its annual results for the period ending 31 March 2015.

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

"During the quarter Consmin delivered operational performance in line with its expectations. Financial performance for the quarter was lower as a result of the combination of a difficult pricing environment and the termination of the TMI contract along with its impact on the timing of sales of Ghanaian ore whilst the development of the EMM market took place in southern China.

"The Manganese C1 cash cost for quarter was \$1.97/dmtu, a decrease of 14% from \$2.29/dmtu for Q1 2014. This reduction in the C1 cash cost was a positive achievement benefitting from reduced mining costs and the impact of the relative weakening of the Australian dollar. The 2015 full year estimate for the C1 cash cost is below \$2.25/dmtu based on an exchange rate of the Australian dollar of 0.78.

"Consmin remains cautious in its expectations for the remainder of 2015. Manganese prices have recently come under heavy downward pressure due to the slowdown in Chinese steel production, poor liquidity, stricter environmental measures and poor margins for both ferroalloy and steel producers, which have cumulatively led to a weaker demand for Mn ore. The oversupply in the manganese ore market has prompted more aggressive offers by some suppliers driving prices down to below cost levels for some producers. Prices in May appear to have stabilised with market sentiment suggesting that prices have reached or are close to the bottom.

"With regard to the TMI agreement the Company continues to contest the injunction in the Chinese courts against the drawdown demand made on the \$50 million standby letter of credit with the intention of lifting it. The Company also continues to pursue the arbitration proceedings in London."

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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