

Consolidated Minerals Ltd: Consmin Announces Formation of and its Engagement with Ad Hoc Noteholder Committee

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Elects to Utilize Coupon Grace Period to Further Discussions with Committee Regarding Liquidity Challenges Arising from Depressed Manganese

ST HELIER, May 16, 2016 --

- Following the announcement on 8 March by Consolidated Minerals ("Consmin", the "Group" or the "Company"), certain holders of the 8.000% Senior Secured Notes due May 15, 2020 ISIN: USG2370YAB23 and US209504AB54 (the "Notes") have formed an ad-hoc committee in order to hold discussions with the Company regarding the Notes.
- Due to the difficult trading environment facing the Company, Consmin has determined that it will not make the coupon payment due 15 May 2016 in respect of the Notes.

Appointment of Noteholder Committee, and non-payment today of coupon due 15 May 2016

Pursuant to the announcement dated 8 March 2016, the Company invited holders of the Notes to form a committee to represent the interests of Noteholders in order to hold discussions with the Company regarding the Notes. As a result of that announcement, an ad-hoc committee comprising certain holders of the Notes (the "Committee"), and representing in excess of 80% of Noteholders (by value), has been formed. The Committee has appointed Moelis & Company UK LLP ("Moelis") and Cadwalader, Wickersham & Taft LLP ("Cadwalader ") to advise it, and the Company and its advisors have been co-operating with the Committee's advisors. The Company intends to engage in further constructive dialogue with the Committee and its advisors to address the issues faced by the Company in light of the current difficult trading environment. Any questions from Noteholders relating to the proposed discussions with the Committee should be directed to Moelis and Cadwalader using the contact details provided below.

The Company has determined that it will not make today the coupon payment due on 15 May 2016 in respect of the Notes. This determination was made in the context of the previously announced difficult trading environment facing the Company. The Company emphasises that under the Notes documentation, the grace period for a non-payment of coupon is 30 days.

This process is not expected to impact the Group's operations, employees, partners, suppliers or trade creditors.

About Consolidated Minerals Limited

Consmin is a leading manganese ore producer with mining assets in Australia and Ghana. The principal activities of 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.

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