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- Further to the announcement on 15 June 2016 by Consolidated Minerals ("Consmin", the "Group" or the "Company"), the Company announces an invitation to holders (the "Noteholders") of the 8.000% Senior Secured Notes due May 15, 2020 (collectively, the "Notes") to consent to certain modifications of the terms and conditions of the Notes as further described in the consent solicitation statement dated 7 July 2016 prepared by the Company (the "Consent Solicitation Statement")

Proposed Amendments

Further to the standstill and lock-up agreement entered into with Noteholders representing 83% of the outstanding Notes as described in the announcement dated 15 June 2016, the Company has on 7 July 2016 issued the Consent Solicitation Statement seeking the consent of the Noteholders to certain proposed amendments to the terms of the Notes as more fully set out in the Consent Solicitation Statement (the "Proposed Amendments"). The Proposed Amendments include:

- The May and November 2016 coupons will be met through an 8.0% p.a. payment in kind with interest rolled up into principal ("PIK Interest") plus a 2.0% p.a. payment in cash;
- The Company can elect to pay each of the May and November 2017 coupons through either (1) a 7.0% p.a. PIK Interest and 3.0% p.a. cash payment or (2) an 8.0% p.a. payment in cash; and
- Certain adjustments to the Indenture including changes to limits on incurring additional indebtedness, certain requirements relating to future capital expenditure plans, amendments to the requirement to use proceeds from asset sales to buy back Notes and a restriction on making certain dividend payments while Notes are outstanding.

The Consent Solicitation and Consent Fees

The Proposed Amendments shall take effect only upon the conditions as set out in the Consent Solicitation Statement being satisfied or validly waived. Such conditions include the valid receipt of approval by holders of 95% or more of the outstanding Notes.

Noteholders are invited to submit valid consents to the proposals set out in the Consent Solicitation Statement in accordance with the procedures set out therein. The consent solicitation statement expires at 5.00pm New York City time on 4 August 2016 ("Expiration Time") and holders of Notes are invited to submit valid consents prior to the Expiration Time.

Provided that the relevant conditions as set out in the Consent Solicitation Statement have been satisfied or validly waived, Noteholders who deliver valid consents (and do not validly revoke such consents) on or prior to the Expiration Time shall receive a consent fee in an amount equal to \$5 for each \$1,000 principal amount of such Notes.

In addition, provided that the relevant conditions as set out in the Consent Solicitation Statement have been satisfied or validly waived, Noteholders who deliver valid consents (and do not validly revoke such consents) on or prior to 23.59pm, New York City time on 20 July 2016 shall receive an early consent fee in an amount equal to \$5 for each \$1,000 principal amount of such Notes.

Noteholders are advised to read carefully the Consent Solicitation Statement for full details of, and information on the procedures for participating in, the Consent Solicitation.

About Consolidated Minerals Limited

Consmin is a leading manganese ore producer with mining assets 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.

Important Notice

These materials may contain forward-looking statements regarding future events or the future financial performance of [Consolidated Minerals Ltd.](#) (the "Company"). You can identify forward looking statements by terms such as "expect", "believe",

"estimate", "anticipate", "intend", "will", "could", "may", or "might", the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Company's actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates may differ materially from those described in or suggested by the forward-looking statements contained in these materials. In addition, even if the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in these materials, those results or developments may not be indicative of results or developments in future periods. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, as well as many other risks specifically related to the Company and its operations, including those discussed in these materials.

These materials are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"). Any securities mentioned herein have not been and will not be registered under the Securities Act, and no public offering will be made in the United States.

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