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Rule 144A Notes: ISIN US209504AB54 / CUSIP 209504AB5

Consolidated Minerals ("Consmin", the "Group" or the "Company") announces a successful completion of the solicitation of consents to amend the indenture dated as of May 12, 2014 (the "Indenture") from holders of its 8.000% Senior Secured Notes due May 15, 2020 (collectively, the "Notes").

The consent solicitation statement dated 7 July 2016 prepared by the Company (the "Consent Solicitation Statement") solicited the consent of the Holders to certain proposed amendments to the terms of the Notes as more fully set out in the Consent Solicitation Statement. Capitalized terms used in this announcement and not otherwise defined herein have the meanings ascribed to them in the Consent Solicitation Statement.

The Company received and accepted consents from Holders of 96.43% in aggregate principal amount of the outstanding Notes. In accordance with the terms of the consent solicitation, on August 15, 2016, the Company, the Guarantors, GLAS Trust Corporation Limited and Global Loan Agency Services Australia Nominees Pty Limited, the security agents under the Indenture and GLAS Trust Corporation Limited, the trustee under the Indenture, entered into a supplemental indenture implementing the proposed amendments (the "Supplemental Indenture"). The terms of the Supplemental Indenture are effective with respect to all Holders, including non-consenting Holders.

96.43% of Holders delivered valid consents and did not validly revoke such consents prior to 5 pm, New York City time on 12 August 2016, and will receive a consent fee of \$5 for each \$1,000 principal amount of Notes. The Company will pay the consent fee as specified in the Consent Solicitation Statement.

In addition, 96.24% of Holders delivered valid consents (and did not validly revoke such consents) on or prior to 23.59 pm, New York City time on 26 July 2016, and will receive an additional early consent fee in an amount equal to \$5 for each \$1,000 principal amount of such Notes. The Company will pay the early consent fee as specified in the Consent Solicitation Statement.

Commenting on the successful outcome, David Slater (CFO of Consmin) said: "The Company is pleased with the outcome of the consent solicitation process and thanks the majority of Holders for their support. The amendments will have the beneficial effect of providing the Company with significant additional liquidity during the current period of low manganese prices."

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.

For further information, please contact:

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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