

Senior Secured Notes due 2020

Regulation S Notes: ISIN USG2370YAB23 / CUSIP G2370YAB2

Rule 144A Notes: ISIN US209504AB54 / CUSIP 209504AB5

[Consolidated Minerals Ltd.](#) ("CONSMIN" OR "THE COMPANY") ANNOUNCES THAT CHINA TIAN YUAN MANGANESE LIMITED (THE "OFFEROR") HAS GIVEN NOTICE THAT THE OFFEROR HAS MADE PAYMENT IN RESPECT OF ALL TENDERED NOTES

We refer to the Offer to Purchase and Consent Solicitation Statement dated April 4, 2017 (as amended and/or supplemented from time to time, the "Statement"). Capitalized terms used in this announcement and not otherwise defined herein have the meanings ascribed to them in the Statement.

The Offeror has on May 23, 2017 given notice to the Noteholders that:

1. the Total Consideration payable in respect of all tendered Notes has been deposited in immediately available funds with the Clearing Systems; and
2. as the Conditions to the Offer have been satisfied, the Trustee has received such certifications and documents as required under the Indenture, and the Deposit has been made, the Supplemental Indenture and Security Releases have become operative as at the date of this notice.

About Consolidated Minerals Limited

Consmine 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.

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