

## Senior Secured Notes due 2020

Regulation S Notes: ISIN USG2370YAB23 / CUSIP G2370YAB2

Rule 144A Notes: ISIN US209504AB54 / CUSIP 209504AB5

May 8, 2017

- **CONSOLIDATED MINERALS LIMITED (“CONSMIN” OR “THE COMPANY”) ANNOUNCES THAT THE GHANA CONSENT CONDITION HAS BEEN SATISFIED.**
- **CONSMIN ANNOUNCES THAT CHINA TIAN YUAN MANGANESE LIMITED (“THE OFFEROR”) IS BRINGING FORWARD THE EXPIRATION DATE IN THE OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT DATED APRIL 4, 2017 (THE “STATEMENT”) WITH RESPECT TO ITS SENIOR SECURED NOTES DUE 2020 (THE “NOTES”)**

The Statement invites holders of the Notes (the “**Noteholders**”) to tender their Notes and concurrently solicits the consent of the Noteholders to certain proposed amendments to the terms of the Notes as more fully set out in 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 given notice to the Noteholders that the Ghana Consent Condition has been satisfied.

All Noteholders are invited to tender their Notes to the Offeror and to give their Consents on or before the Expiration Date. In accordance with the terms of the Lock-Up Deed, Consenting Noteholders (as defined therein), representing 89.84% of Notes Outstanding, are now required to tender their Notes to the Offeror and to give their Consents on or before the Expiration Date.

On April 21, 2017, the Offeror extended the Expiration Date to 11:59 pm EST on May 31, 2017.

In accordance with the Statement, if, following any extension of the Expiration Date, the Ghana Consent Condition is subsequently satisfied or waived, the Offeror may, by not less than 5 New York Business Days’ written notice to Noteholders, change the Expiration Date to an earlier date.

Accordingly, **the Offeror has given notice that the Expiration Date shall be brought forward to 11:59 pm EST on May 19, 2017.**

The Payment Date is expected to occur on or before May 24, 2017.

In connection with the payment of interest on the Notes due on May 15, 2017 (the “**May 2017 Interest Period**”) and in compliance with the terms of the Notes, the Company has elected to pay interest on the Notes for the May 2017 Interest Period entirely in cash at a rate equal to 8.000% per annum.

### **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 Limited 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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## **Important Notice**

These materials may contain forward-looking statements regarding future events or the future financial performance of Consolidated Minerals Limited (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.