

Re: Acquisition of Consolidated Minerals Limited (“Consmin” or the “Consmin Group”) by China Tian Yuan Manganese Limited & Appointments to the Consmin Board

On 25 May 2017 Consmin announced the successful completion of the acquisition of the Consmin Group by China Tian Yuan Manganese Limited, a subsidiary of Ningxia Tianyuan Manganese Industry Co., Ltd. (“TMI”).

As part of this announcement it was stated that Consmin forms a key part of TMI’s growth plans with Consmin and was expected to benefit significantly from TMI’s commitment to invest in the growth of the Company’s operations and in infrastructure and corporate social responsibility (“CSR”) projects in Ghana. The acquisition represents the first step in TMI’s international strategy of further enhancing its leading position as the world’s foremost manganese ore supplier.

Commenting on TMI’s acquisition of Consmin, Mr Jia Tianjiang, the President of TMI, said:

“TMI is excited by the acquisition of Consmin as it represents another positive step in the evolution and internationalisation of the business. We have a strong desire to minimise disruption in the transfer of ownership by continuing Consmin’s operations on a ‘business as usual’ basis, fully recognizing existing commitments and ensuring management continuity. We look forward to building on the Company’s strong foundations and going on to enhance the leading position of the world’s foremost manganese ore supplier.”

Following the acquisition of the business representatives from TMI have been appointed to the Board of Directors of Consmin with Mr Jia Tianjiang being appointed as Chairman of the Consmin Board and Mr Jacky Ming Cheung appointed as Deputy Chairman. I am also pleased to announce that Oleg Sheyko has re-joined the Consmin Board of Directors following his appointment as Chief Executive Officer (CEO) of Consolidated Minerals. Mr Jia Tianjiang commented that “We are really delighted that Oleg will be at the strategic helm of Consmin as its new CEO. Oleg was instrumental in the formation of Consmin through the first acquisition of Consmin Australia and has played a leading role in advising on capital market transactions. We know that Oleg’s vision and corporate insight will enable Consmin to grow further and result in excellent developments and opportunities for the business”. As part of his appointment as CEO Oleg will be moving to Jersey in the summer of 2017.

Following his appointment Oleg said “I feel honoured to be chosen to lead such a geographically diversified and well established organisation, with Ghana having been operating for more than over 100 years and Australia for about 70 years. I am looking forward to working with the outstanding international team of professionals to bring new life to Woodie Woodie and build on our success for the operations in Ghana. These are exciting times and I am relishing the opportunity to lead Consmin strategically and in ensuring operational excellence and organic growth.”