

Consolidated Minerals advises that as a direct result of the current record low price for manganese ore the Board has taken the difficult decision to suspend operations at Woodie Woodie and commence a transition into care and maintenance. Despite relentless cost-cutting and marketing efforts to remain competitive, the price for manganese ore is now so low that in the Board's view continuing to operate at Woodie Woodie is no longer economically viable

This decision means that all operations will cease at the Woodie Woodie mine site by the 2nd February 2016 and most positions there and in West Perth will be made redundant by or at that time. Approximately 330 direct employees and 50 contractors will be impacted. A small team will be maintained for a short period beyond this date to complete a number of activities that are necessary to transition Woodie Woodie into care and maintenance. Beyond this transition, a smaller caretaking and support team will be retained.

The Company intends to sell existing ore stockpiles as and when satisfactory prices can be achieved.

Consolidated Minerals would like to take this opportunity to thank all employees for their dedication, hard work and support.

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