



RESOURCES AND RESERVES UPDATE

Consolidated Minerals Limited (ASX: CSM, AIM: CNM, FSE: CMN) today announced its updated Resources and Reserves Schedule as at 30 June 2007.

Overview

The updated manganese resource inventory at Woodie Woodie, after mining depletion, is 15.42 million tonnes at 41.5% Mn (previously 15.84 million tonnes at 41.8% Mn). Manganese Ore Reserves have increased by 175,328 tonnes to 8.71 million tonnes at 41.5% Mn.

The updated resource inventory for the Kambalda Nickel Operations is 1.98 million tonnes at 3.7% Ni for 73,300 tonnes of contained nickel, reduced from 2.09 million tonnes at 3.8% Ni for 78,560 tonnes of contained nickel. The total reported Ore Reserves at Kambalda have been reduced by 6,770 tonnes of contained nickel to 10,141 contained nickel tonnes.

The Company is continuing to review the resources and reserves for the Widgiemooltha Nickel Operations (including the Carr Boyd deposit), which was previously quoted by Titan Resources Limited at 129,000 tonnes of contained nickel. An updated Resource-Reserve schedule for Widgiemooltha will be provided in due course.

As part of an ongoing review of operations and technical standards, a revised methodology for calculating resources and reserves, involving the refinement of input parameters and mine designs, has been adopted at all the Company's operations.

Manganese Resources – Woodie Woodie

The resource summary for the Woodie Woodie Manganese Operation is shown below in Table 1:

Table 1.	RESOURCES 30 JUNE 2007		RESOURCES 31 DECEMBER 2006	
	Tonnes	Mn%	Tonnes	Mn%
Category				
Measured	8,487,000	41.9	10,140,000	42.9
Indicated	5,386,000	40.9	4,824,000	40.0
Inferred	1,553,000	40.9	880,000	39.9
Total	15,426,000	41.5	15,844,000	41.8

This table of resources is inclusive of reserves.

The net resources as at 30 June 2007, after taking account of increases from exploration success, have reduced by 418,000 tonnes from 31 December 2006. The reduction is a result of mining depletions, the reclassification (as exploration results) of mineralisation that is unlikely to be mined and the exclusion of unmined remnants.

Exploration has resulted in the addition of 1.68 million tonnes of resource from Rhodes, Topvar and Austin. The Rhodes resource formed the major portion of this addition at 1.4 million tonnes.



Manganese Reserves – Woodie Woodie

The reserve summary for the Woodie Woodie Manganese Operation is shown below in Table 2:

Table 2.	ORE RESERVES 30 JUNE 2007		ORE RESERVES 31 DECEMBER 2006	
Category	Tonnes	Mn%	Tonnes	Mn%
Proved *	6,266,985	41.7	8,463,000	43.3
Probable	2,447,343	31.0	77,000	41.8
Total	8,714,328	41.5	8,539,000	43.3

* Includes stockpiles

Total Ore Reserves at Woodie Woodie have increased marginally, despite reductions as a result of mining depletions, the exclusion of unmined remnants and adoption of a more robust mine design process.

Nickel Resources – Kambalda Operations

The resource summary for the Kambalda Nickel Operations (including Foster and East Cooe) is shown below in Table 3.

Table 3.	RESOURCES 30 JUNE 2007			RESOURCES 31 DECEMBER 2006		
Category	Tonnes	Ni%	Ni Tonnes	Tonnes	Ni%	Ni Tonnes
Measured	5,800	5.8	337	36,200	4.1	1,484
Indicated	960,000	3.5	34,000	1,090,500	3.7	40,349
Inferred	1,010,000	3.9	39,000	966,500	3.8	36,727
Total	1,980,000	3.7	73,300	2,093,200	3.8	78,560

This table of resources is inclusive of reserves.

Measured Mineral Resources have been reduced due to mining depletion, geological re-interpretation (1890 surface) and exclusion of unmined remnants (pillars in mined out areas).

Indicated Mineral Resources at Beta Hunt have been depleted by mining. At East Alpha, structural complexity identified in resource definition drilling resulted in the reclassification of two resource blocks. Mining operations conducted within the hangingwall surface in conjunction with underground drilling have shown the variable nature of the mineralisation.

The Inferred Mineral Resource base increased with the addition of the resources previously classified as Indicated Resources. The totals for Foster and East Cooe have been carried forward unchanged, with no work being undertaken to convert these resources to reserves.

Plans are being implemented to convert further nickel endowment to additional resources and reserves through drilling into prospective areas within the current Beta Hunt and East Alpha sections of the mine as well as the commencement of the twin exploration decline project.



Nickel Reserves – Kambalda Operations

The reserve summary for the Kambalda Nickel Operations is shown below in Table 4:

Table 4.	RESERVES 30 JUNE 2007			RESERVES 31 DECEMBER 2006		
	Tonnes	Ni%	Ni Tonnes	Tonnes	Ni%	Ni Tonnes
Proved	8,815	3.06	270	45,450	2.8	1,273
Probable	405,133	2.44	9,871	558,528	2.8	15,639
Total	413,948	2.45	10,141	603,978	2.8	16,911

The total reported Ore Reserves at Kambalda have been reduced by 6,770 tonnes of contained nickel. This is due to depletion of the reserve base by mining, the exclusion of remnant pillars and the exclusion of those Indicated Resources which have been reclassified as Inferred Resources. As previously reported, mining activities in the East Alpha hangingwall surface have revealed some grade and thickness variability. As a result of mining experiences, certain portions of the East Alpha hangingwall surface have not been included in reserves.

The programme to convert the resource base to reserves is ongoing, and is expected to accelerate during the current year and beyond as new development provides greater drill access to key areas. Completion of the new vent shaft and commencement of the first phase of the twin declines project during FY2008 will also deliver additional drill platforms to add to the resource and reserve base.

Nickel Resources – Widgiemooltha Operations

The Company is continuing to review the resources and reserves for the Widgiemooltha Nickel Operations (including the Carr Boyd deposit), quoted by Titan Resources Limited at 129,000 tonnes contained nickel. An updated Resource-Reserve schedule for Widgiemooltha will be provided in due course.

- ENDS -

Contact:

Rod Baxter
Managing Director

David Brook
Manager – Corporate Affairs and Investor Relations

Consolidated Minerals Limited
Telephone: (+61-8) 9321-3633
www.consminerals.com.au



Forward Looking Statements Disclaimer

This release may include forward-looking statements. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of Consolidated Minerals Limited, that could cause actual results to differ materially from such statements. Consolidated Minerals Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

So far as it relates to ore and mineralisation other than nickel, this report is based on information compiled by Messrs. Gary Snow and Mark Drabble and Ms Ivy Chen who are members of the AusIMM and who are full time employees of the Company. All have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to each qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. This report accurately reflects the information compiled by Messrs Snow and Drabble and Ms Ivy Chen, who have consented to the inclusion of this information in the form and context in which it appears in this report.

So far as it relates to nickel mineralisation, this report is based on information compiled by Mr Mark Drabble who is a member of the AusIMM and who is a full time employee of the Company. Mark Drabble has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. This report accurately reflects the information compiled by Mr Drabble. Mr Drabble has consented to the inclusion of this information in the form and context in which it appears in this report.

So far as it relates to manganese ore reserves at the Woodie Woodie operations, this report is based on information compiled by Mr Graeme Baker who is a member of the AusIMM and is a full time employee of the Company. Mr Baker's work was reviewed by Mr Sjoerd Duim, who is a member of the AusIMM, of SRK Consulting who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. This report accurately reflects the information compiled by Messrs Baker and Duim who have consented to the inclusion of this information in the form and context in which it appears in this report.

So far as it relates to nickel ore reserves at Kambalda, this report is based on information compiled by Mr Pierre Malan who is a member of the AusIMM and who is a full time employee of the Company. Pierre Malan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. This report accurately reflects the information compiled by Mr Malan. Mr Malan's work has been reviewed by Mr Roger Pooley, who is a member of the AusIMM, of SRK Consulting, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. This report accurately reflects the information compiled by Messrs Malan and Pooley who have consented to the inclusion of this information in the form and context in which it appears in this report.