



ASX / AIM Release

1 November 2007

FURTHER UPDATE ON UNDISCLOSED SHAREHOLDING IN CSM

Consolidated Minerals Limited (**ASX: CSM, AIM: CNM, FSE: CMN**) refers to its announcement dated 30 October 2007 in which CSM updated the market on the status of its investigations (and those of ASIC) in relation to the identity (or identities) of the ultimate beneficial owner(s) of the 17.7% interest in CSM. CSM also notes the announcement earlier today from Pallinghurst relating to this matter.

Since its 30 October announcement, CSM has been in discussions with ASIC and has made further enquiries of both Palmary Enterprises and the Other Holders (as identified in CSM's 30 October announcement). These enquiries have primarily been directed at ascertaining the identity of the ultimate beneficial holders of the 17.7% interest (other than the 2,760,300 shares comprising part of that interest that are beneficially owned by Palmary Enterprises).

CSM's enquiries have also sought to ascertain whether there is any relationship between the Other Holders (or parties controlling the Other Holders) and Palmary Enterprises. These enquiries have included investigations in respect of whether or not there is any association between Mr Gennadiy Bogolyubov and the Other Holders (and/or parties with direct or indirect interests in the Other Holders) for the purposes of Australian law.

To date these enquiries have not disclosed sufficient information for CSM to determine the ultimate beneficial owners of the 17.7% interest (other than Palmary's interest), to determine whether or not there is any association between the Other Holders and Palmary Enterprises or whether or not there has been conduct by any party to warrant CSM taking action (whether in the Takeovers Panel or otherwise). CSM's enquiries are ongoing. CSM does however reserve its right to take any action it considers appropriate in the interests of its shareholders, subject to the outcome of its enquiries.

CSM will continue to keep the market informed as and when it receives further information in relation to this matter.

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