



ASX / AIM / SGX Release

14 December 2007

## NOTICE OF RELEVANT EVENT FOR CONVERTIBLE NOTES

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Consolidated Minerals Limited (**ASX: CSM, AIM: CNM, FSE: CMN**) notes the announcement by Palmary Enterprises (Australia) Pty Ltd (ACN 127 662 275) (**Palmary**) that Palmary holds a relevant interest in 50.68% of the ordinary shares in Consolidated Minerals.

Consolidated Minerals notes that, pursuant to the terms of issue (**Note Terms**) of its \$A70,000,000 6.5% Convertible Notes due 2011 (**Notes**), upon the occurrence of a Relevant Event, Noteholders can convert their Notes at the adjusted conversion price contemplated in the Note Terms.

Under the Note Terms, a Relevant Event occurs if:

- an offer is made to all Ordinary Shareholders to acquire the whole or any part of the issued ordinary share capital of Consolidated Minerals; and
- (such offer having become, or been declared, unconditional in all respects) the right to cast more than 50% of the votes which may ordinarily be cast on a poll at a general meeting of Consolidated Minerals has (or will) become unconditionally vested in the offeror and/or its associates.

Based on Palmary's announcement of 13 December 2007, Consolidated Minerals is of the opinion, that pursuant to the unconditional offer made by Palmary to acquire the whole of the issued ordinary share capital of Consolidated Minerals, the right to cast more than 50% of the votes which may ordinarily be cast on a poll at a general meeting of Consolidated Minerals has (or will) become unconditionally vested in the Palmary and/or its associates. Accordingly, a Relevant Event has occurred for the purposes of the Note Terms.

Consolidated Minerals has notified the Trustee of the occurrence of the Relevant Event in accordance with the Note Terms.

CSM is being advised by JPMorgan and Blake Dawson.

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