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Consolidated Growth Holdings Limited

(‘CGH’)

Liberian Government drops all charges against Sable Mining and Andrew Groves

Consolidated Growth Holdings Limited announces that all charges brought in Liberia against Sable Mining Africa Limited (which is now known as CGH) and Andrew Groves (Chief Executive of CGH) have been irrevocably dropped by the Liberian authorities.

Following a comprehensive review by the Liberian authorities, completed more than eighteen months after initial indictment, a ‘*Nolle Prosequi*’ has been issued as a result of the fact that the prosecution has voluntarily decided to discontinue pursuing criminal charges. The review concluded that Sable Mining and Andrew Groves had not “*in any form, manner or shape interacted with any public official within the Liberian Government in an improper or illegal manner*” in respect of their business activities in Liberia in 2010.

Throughout this process, both Mr Groves and Sable Mining strongly refuted any allegation that they had acted unlawfully in relation to Sable’s business affairs in Liberia or indeed elsewhere. It is noted that it has been reported in some press coverage that the issuing of the ‘*Nolle Prosequi*’ was part of a plea bargain arrangement; CGH wishes to clarify that this is incorrect and that no such arrangements have been made.

Despite this prolonged period of disruption, which saw CGH delist from the AIM Market of the London Stock Exchange, management of CGH have continued to focus on developing its business interests. In the past year, progress has been made in divesting in non-core assets and investing in pan-African business opportunities with potential to deliver near-term value for shareholders. A full update on these developments will be made in due course.

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