

ASX Release

9 October 2013
Silver hedging



Highlights

- Longer dated silver hedging positions closed out

Cobar Consolidated Resources Limited (Cobar) announced today that its longer dated silver hedging positions had been closed out.

The hedging positions comprised 60,000oz per month for 15 months from January 2014, for a total of 900,000oz, at an average sold forward price of A\$23.75. As the average sold forward price is comparable to the current silver price, the positions have been closed out at nil cost to the Company.

The Company has a remaining hedging position of 180,000oz (60,000oz per month) at A\$29/oz hedged out to December 2013.

Chief Executive Officer, Paul Bibby said, "By closing out these longer dated hedging positions, we will now fully participate in any movement in the silver price from 2014 onward."

Cobar is ramping up silver production at the Wonawinta Silver Mine to a targeted production rate of 200,000oz per month.

About CCR

Cobar Consolidated Resources is the owner and operator of the Wonawinta Silver Mine in western New South Wales. The Company also has a large tenement position on the western margin of the Cobar basin in western New South Wales, which is prospective for discovery of gold, silver, copper lead and zinc.

ASX Code

CCU

Issued capital

329,646,728 shares
2,570,963 options
4,624,428 performance rights
534,410 employee shares (subject to holding lock)

Board

John Dreyer
(Non-executive Chairman)
Gary Armor
(Non-executive Director)
George Lefroy
(Non-executive Director)
Richard Mazzucchelli
(Non-executive Director)

Management

Paul Bibby
(Chief Executive Officer)

Investor enquiries

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