

ASX Release

2 April 2014

Administration Update



Highlights

- First Creditors' meeting held
- Process for recapitalisation and/or sale process started

Consolidated Consolidated Resources Limited (Administrators Appointed) today provided an update on the Voluntary Administration announced on 19 March.

At the first creditors' meeting on 28 March 2014, the Administrators updated creditors on recent events. A committee of creditors was formed for each of, Cobar Consolidated Resources (Administrators Appointed) and Silver Corporation of Australia (Administrators Appointed), which the Administrators will consult on significant matters related to the administration.

Since the appointment, the Administrators have undertaken a range of preparatory steps and started a comprehensive campaign for the sale of the assets or a recapitalisation. An Information Overview has been prepared and advertising in major newspapers and digital media has been undertaken.

Administrator Stephen Longley said, "We are encouraged by the strong level of response to our request for Expressions of Interest. It bodes well for a competitive process."

Expressions of Interest close on Wednesday 2 April 2014, with indicative bids or recapitalisation proposals sought by 16 April 2014.

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

Board

George Lefroy
(Non-executive Chairman)
Daniel Laurente
(Non-executive Director)
Kevin Tuckwell
(Non-executive Director)

Management

Paul Bibby
(Chief Executive Officer)
Brad Glynn
(Chief Financial Officer)

Investor enquiries

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ADMINISTRATORS APPOINTED

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