ASX Release

28 February 2014 Interim Report



Highlights

Interim Report for the half year ended 31 December 2013

Cobar Consolidated Resources Limited today released its Interim Report for the half year ended 31 December 2013.

In an ASX release on 26 February the Company flagged that the half year accounts would include an impairment charge to the carrying value of the Wonawinta Silver Mine of approximately \$31M.

In a final review of the financial model which is used to calculate carrying value, an error was discovered.

This has resulted in an upward adjustment to the carrying value of the Mine to \$45.3M and therefore a reduction in the impairment charge to \$23.5M.

The impairment charge is discussed on pages 17 and 18 of the accounts.

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

329,715,353 shares 2,570,963 options 3,428,485 performance rights 465,785 employee shares (subject to holding lock)

Board

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

Management

Paul Bibby (Chief Executive Officer)

Investor enquiries

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Cobar Consolidated Resources Limited

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Rule 4.2A.3

Appendix 4D

Half year report

Name of Entity

Cobar Consolidated Resources Limited

ABN

67 118 684 576

1. Details of the previous reporting period and the previous corresponding period

Current Reporting Period	The half year ending 31 December 2013
Previous Corresponding Reporting Period	The half year ending 31 December 2012

2. Results for announcement to the market

		6 Months To 31Dec 2012 \$	6 Months To 31Dec 2013 \$
Revenue from ordinary activities	Up 3863% from	105,738 t	4,190,686
Loss from ordinary activities after tax attributable to members	Down 1734% from	(1,613,007) te	o (29,591,371)
Loss attributable to members	Down 1734% from	(1,613,007) te	o (29,591,371)

(a) Dividend information – Not applicable

(b) The revenue from ordinary activities increased as the operation entered commercial production from 1 December 2013

(c) The loss from ordinary activities to 31 December 2013 includes an impairment charge of \$23.5 million.

3. Net Tangible Assets Backing

	6 Months To 31Dec 2012	6 Months To 31Dec 2013
	\$	\$
Net tangible asset backing per ordinary security	0.31	0.09

4. Details over which control has been gained or lost during the period.

Not applicable.

5. Details of individual and total dividends or distributions and dividend or distribution payments.

Not applicable.

6. <u>Details of any dividend or distribution reinvestment plan in operation and the last date for the receipt of an election</u> notice for participation in any dividend or distribution reinvestment plan.

Not applicable

7. Details of associates and joint ventures entities

- a) Details of associates Not applicable
- b) Details of material joint ventures Not applicable

⁺ See chapter 19 for defined terms.

8. For foreign entities, which set of accounting standards is used in compiling the report (e.g. International Accounting <u>Standards</u>)

The interim financial report for the six months ended 31 December 2013 has been prepared in accordance with Accounting Standards, the *Corporate Regulations* 2001 and other mandatory professional reporting requirements.

9. If the accounts are subject to audit dispute or qualification, a description of the dispute or qualification

Not applicable

Paul Bibby Chief Executive Officer Melbourne 28th February 2014

⁺ See chapter 19 for defined terms.