THE PATHWAY TO SILVER PRODUCTION

April 2011 Investor Update

Cobar Consolidated Resources

Disclaimer

Certain statements contained in this presentation, including information as to the future financial or operating performance of Cobar Consolidated Resources(ASX:CCU) and its projects, are forward looking statements. Such forward looking statements:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Cobar, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

Cobar disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The words: “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements.

All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

The information to which this statement is attached that relates to exploration results is based on information compiled by Martin Lenard who is a Fellow of the Australasian Institute of Mining and Metallurgy. Martin Lenard is a full time employee of Cobar Consolidated Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves” (the “JORC Code”). Martin Lenard consents to the inclusion in this report of these matters based on the information in the form and context in which it appears.

BM Geological Services was engaged in October 2009 by Cobar Consolidated Resources Ltd, to prepare a mineral resource estimate for the Wonawinta silver-zinc-lead deposit in New South Wales. A W Bewsher, Senior Geologist, prepared this report.

The mineral resource estimates in this report have been classified and reported in accordance with the JORC Code. The following statement is made in accordance with Clause 8 of the JORC Code:

The information in this report that relates to mineral resources is based on information compiled by A W Bewsher, who is a Member of The Australian Institute of Geoscientists.

A W Bewsher is a full-time employee of BM Geological Services, and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to mineral resource estimation processes to qualify as a Competent Person as defined in the JORC Code. A W Bewsher consents to and has provided his prior written consent to the inclusion in this report of these matters based on the documentation in the form and in the context in which it appears.

Investment highlights

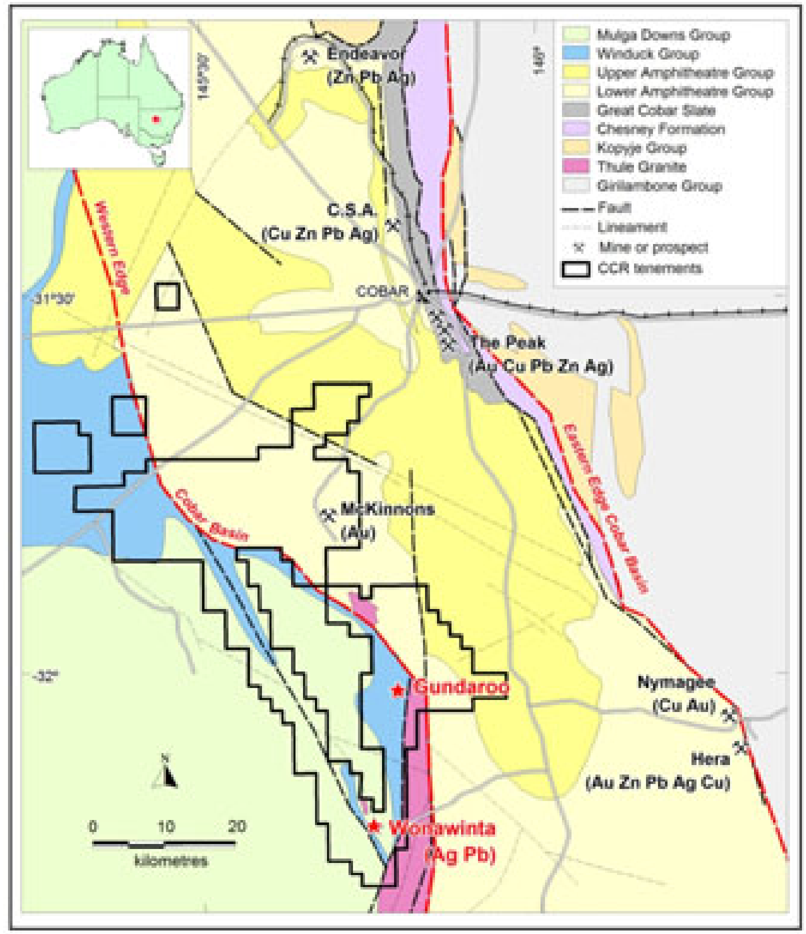
- Wonawinta - high quality silver asset
  - 51Moz silver resource, 14Moz silver probable reserve
  - Near term reserve enhancement through additional drilling and flow-sheet development
  - Significant potential for resource additions
- Attractive project economics
  - First silver pour December 2011
  - 2.5Moz pa - 12.8Moz over 5 year mine life
  - Shallow free-digging open pit mining – modest strip ratio
  - Conventional CIL processing circuit
  - $10.20/oz cash cost – will reduce with lead by-product credit
  - Strong cash generation – capital payback less than 2 years
- $22M project finance facility terms agreed

Investment highlights

- Highly experienced team with proven project development record
- Timeline to production
  - Detailed design and engineering well advanced
  - Orders placed for long lead items
  - Development consent expected in April
  - On-site works to start in May
  - First silver pour December 2011
- Base metal potential at Gundaroo
- Silver price supported by demand/supply fundamentals

The Cobar region

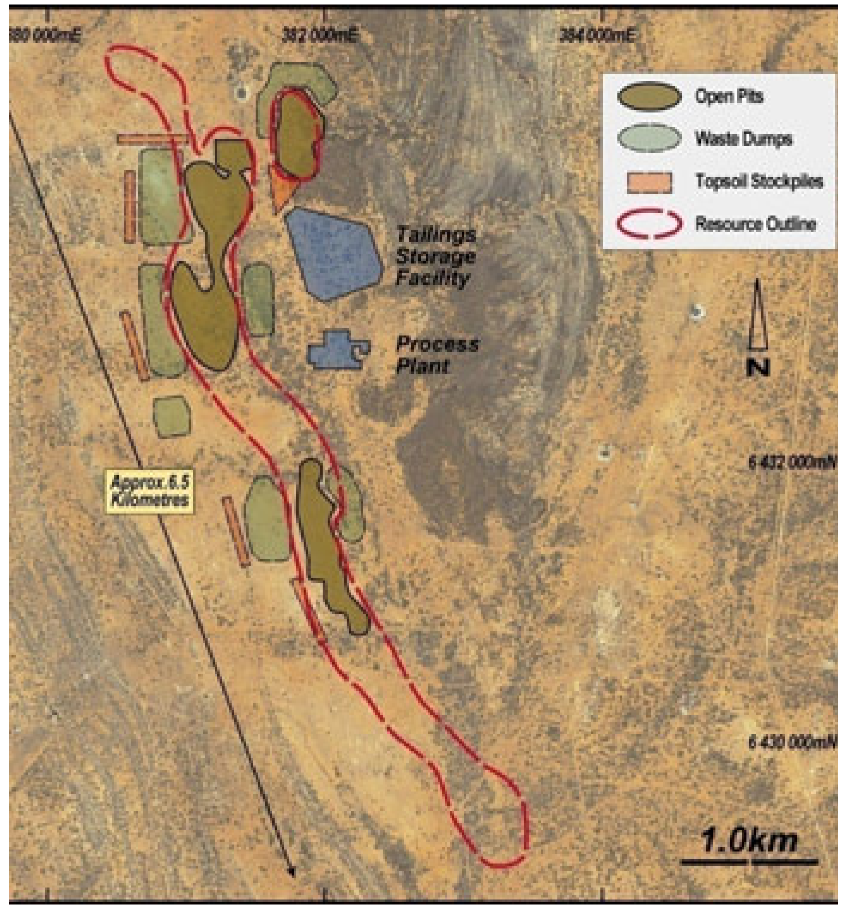
- Copper discovered in 1870
- The region is host high grade, long life polymetallic deposits
- 4 world class mines in the district;
  - Endeavor mine, CBH Resources, (Zn, Pb, Ag)
  - CSA mine, Glencore, (Cu, Zn, Pb, Ag)
  - The Peak, NewGold, (Au, Cu)
  - Tritton Copper Mine, Straits Resources, (Cu, Au)
- Good infrastructure (road/rail)
- Experienced workforce
- Long-standing mining tradition
- CCR has 1,300km^2 tenement position



Cobar regional geology

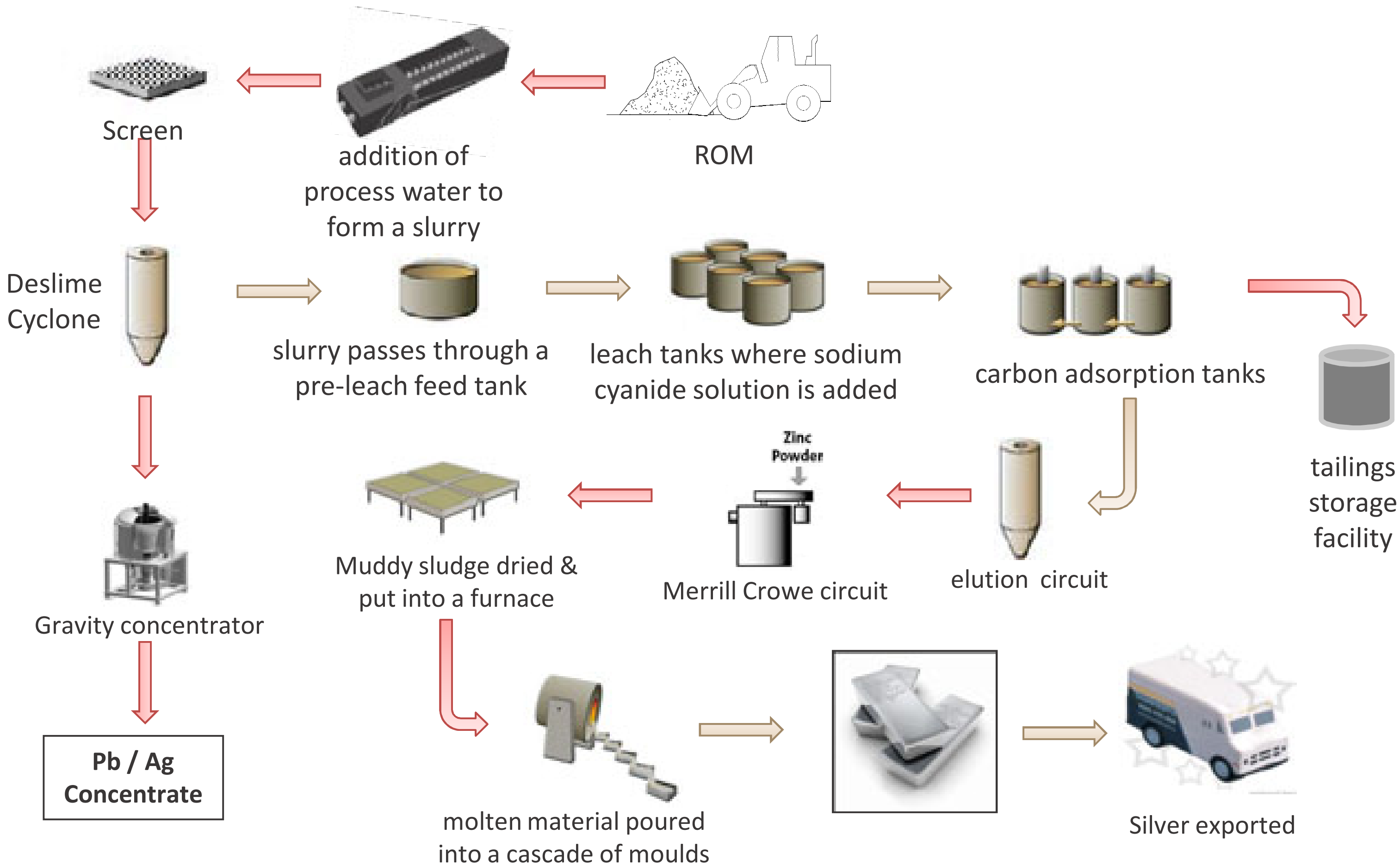
Open-pit mining

- A series of 4 shallow open pits, ~50m deep
- Free digging waste and ore
- 6.2:1 strip ratio
- Contract mining
- Pre strip to commence May 2011
- First ore to be produced by September 2011



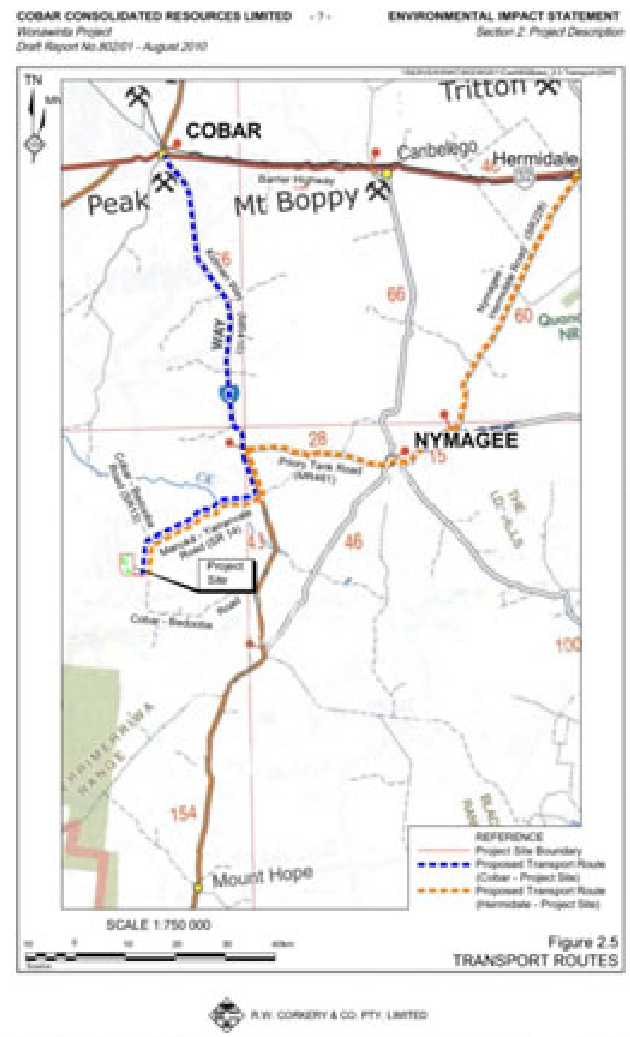
Project area

Conventional processing



Infrastructure

- Water pipeline from McKinnons bore-field (50kms)
- Potential alternative water source at Mirabooka (14kms)
- Encouraging water flows adjacent to project site
- Moomba/Sydney gas pipeline nearby
  - Truck compressed gas to site
- On-site gas fired electricity generation
- Local workforce
- Regional road/rail infrastructure



Permitting and approvals

- EIS lodged 20 December 2010
  - Submissions period has closed
- Government agencies have provided general terms of approval
- Cobar Shire preparing recommendation to Joint Regional Planning Panel (consent authority)
- Mining license application and mine operations plan submitted after development approval
- Option Agreement to purchase “Manuka” pastoral property

Financing

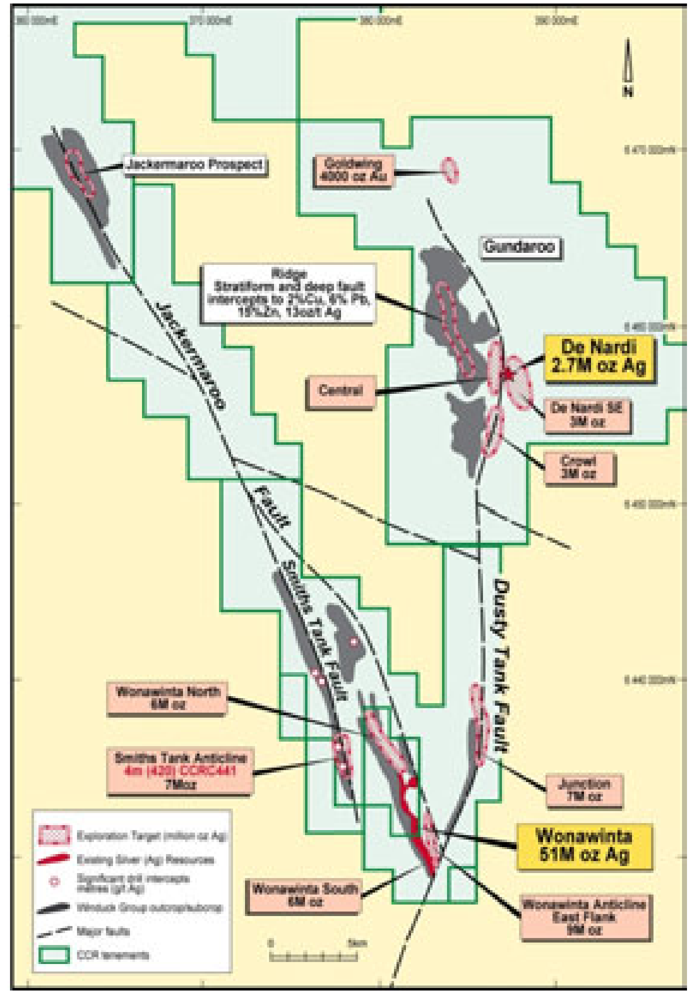
- Independent technical review completed
  - Feasibility study now bankable
- CBA and West LB to provide project loan and associated facilities
  - $22M
  - 3 years
  - 30% hedging
- Equity raising

Project economics

- 12.8Moz silver produced over 5 yrs (based on current Ag/Pb reserves)
- $29.5M capital cost
- Cash operating costs:
  - A$10.20/Oz (no lead recovery)
  - A$6.50/Oz (with lead recovery)
- 2 year payback
- Strong cash flows at current silver price (A$35/oz)

Resource conversion

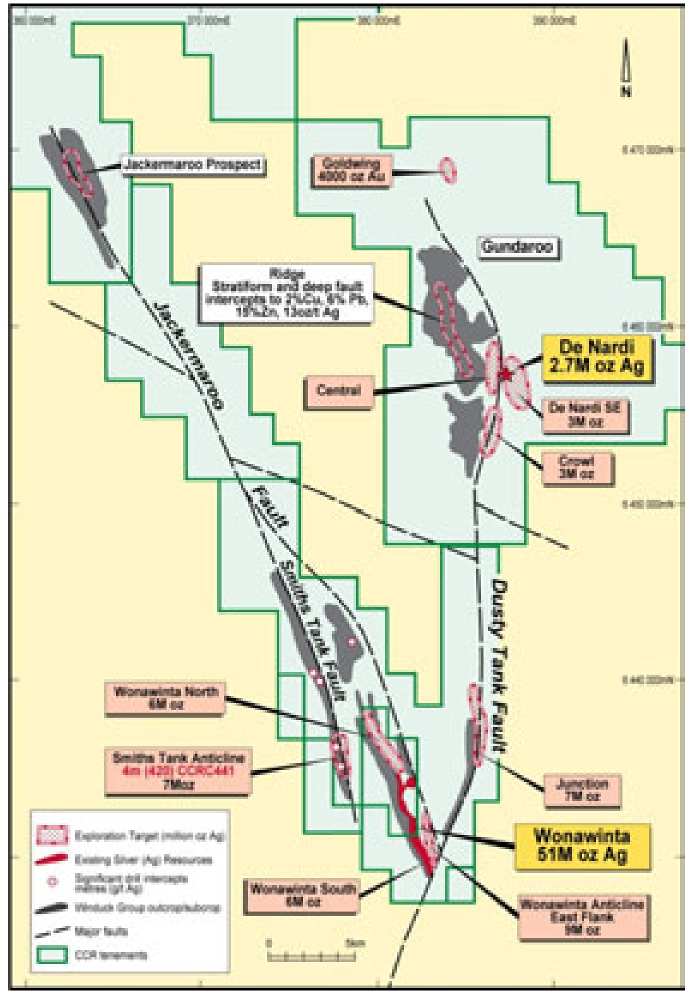
- 5 year mine life – based on mining current probable ore reserve (14Moz Ag)
- Strategies to increase reserves;
  - Upgrade oxide resource to reserve (20Moz target)
  - Flowsheet to treat sulphide resources (17Moz target)
  - Flowsheet to treat other resources – e.g. De Nardi prospect (2.7Moz resource)
  - Upside potential 40Moz
- Additional resource definition drilling underway



Regional exploration targets

Resource additions

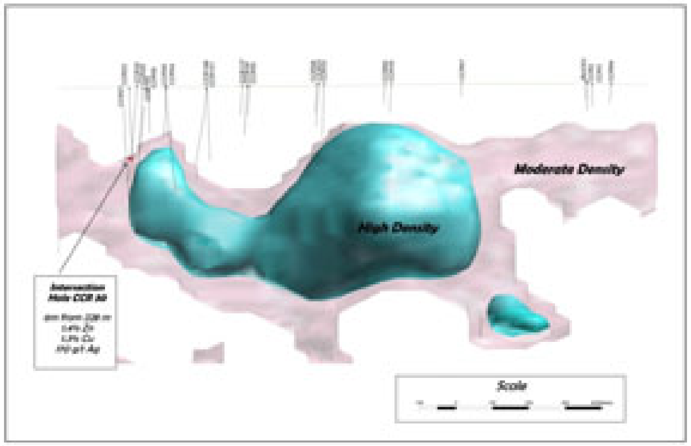
- Strategies to increase resource base;
  - Oxide silver targets identified near mine and along fault structures
  - Geochemistry used to identify most prospective targets
  - Target estimates based on drill results, geochemistry and comparison with Wonawinta
  - Additional geochemistry to define targets
- Highly prospective base metal targets

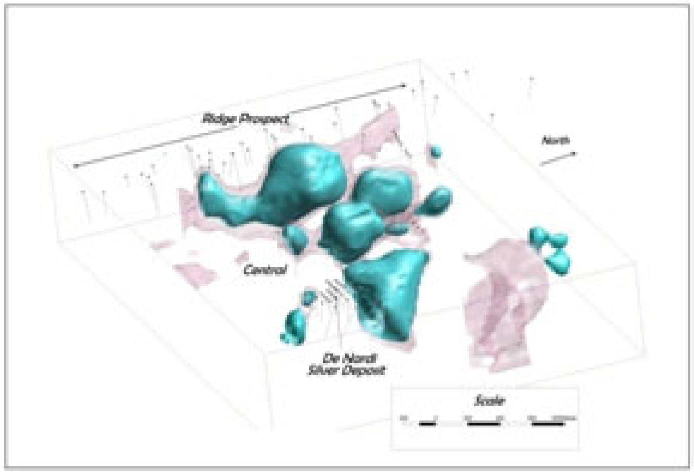


Regional exploration targets

Gundaroo gravity anomalies

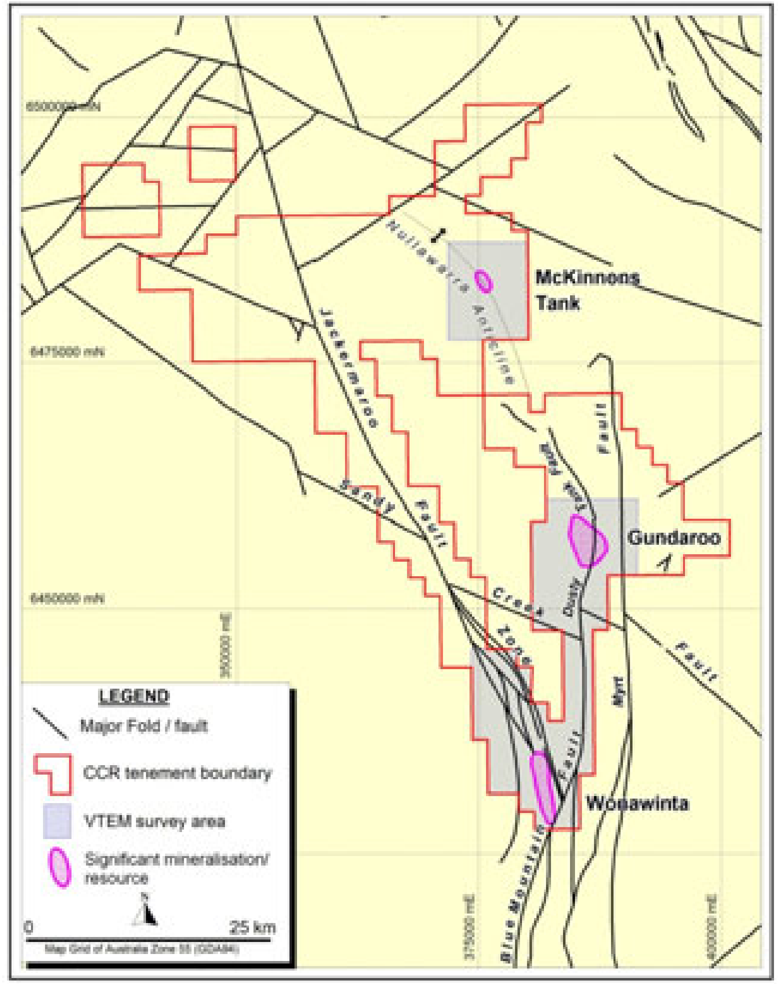
- New anomalies shown by 3D modeling
  - Based on 2007 survey data
  - 4km x 4km area
  - Modeled to 1,500m below surface
  - Denser rocks may be associated with mineralisation
  - Shallow gravity anomalies not tested by previous drilling





VTEM survey

- 2,000 line km VTEM survey
- Airborne geophysics to identify conductors to 200m below surface
- Will include Jackermaroo and Dusty Tank faults
- Results by April
- Prioritize drill targets



Summary

- Wonawinta silver project on track
- Project development team in place
- Bankable feasibility study completed, debt terms agreed
- Orders placed for long lead items of equipment
- Permitting and approvals well advanced
- Silver production expected December 2011
- Significant exploration upside

Corporate profile

Key details

ASX: CCU (listed 2006)

Share price: $0.93

Market Cap: $137M

Shares issued: 146.9M

Options issued: 7M

Cash balance: $7M

Share register

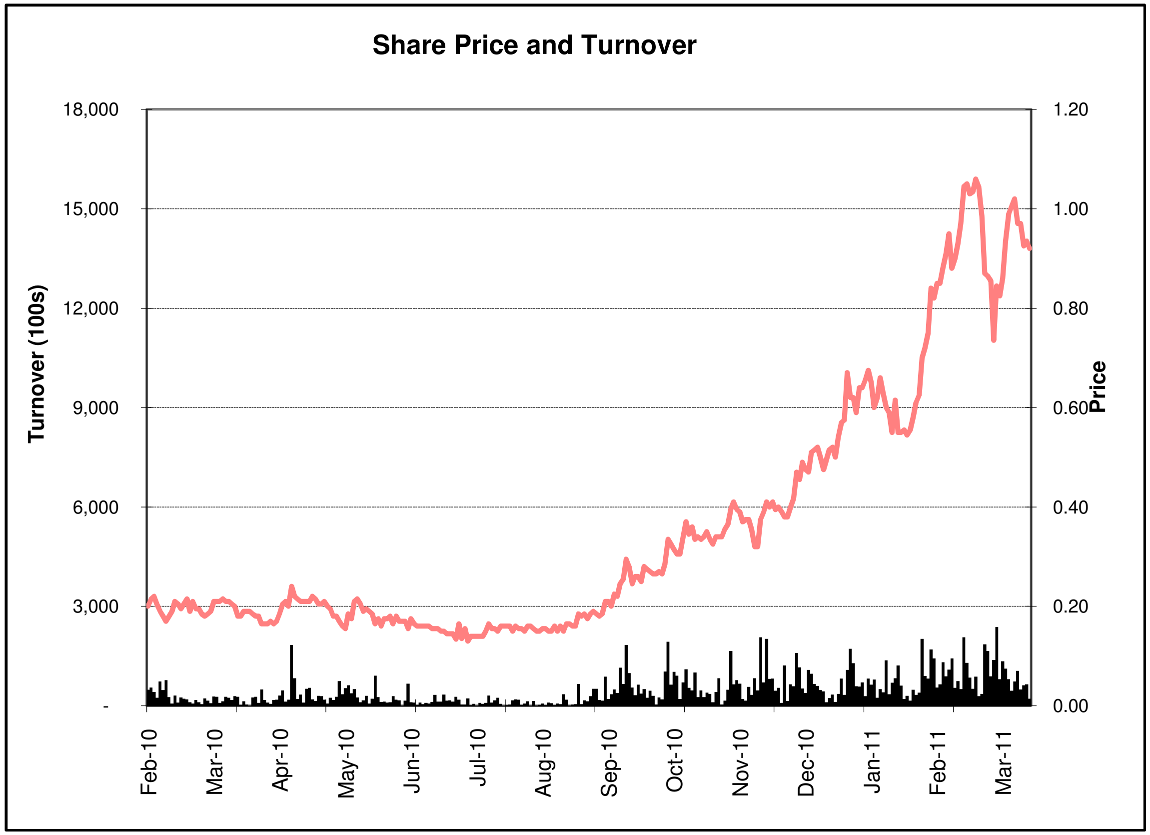
Board & Management 16%

Corporate 20%

Institutions 4%

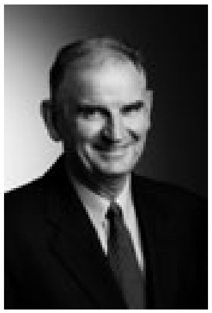
Large shareholders 12%

Retail 48%



Source: The Age

The Board

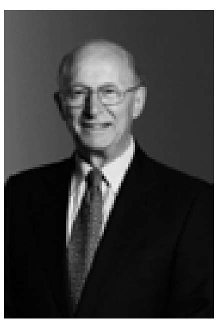


Dr Richard Mazzucchelli – Chairman

- +45 years experience, former Chief Geochemist WMC
- Associated with gold, nickel and base metal discoveries
- Has served as a director with a number of public companies

Ian Lawrence – Managing Director

- +30 years experience, former senior executive WMC
- Director RMDSTEM Limited



Dr George Lefroy – Non-executive director

- +45 years experience, former Executive Vice President Shell Chemicals
- Manufacturing, technology, marketing and HR experience
- Director of SP AusNet and PT Chandra Asri

Management structure

- **Ian Lawrence**
  Managing Director
  - **Brian Micke**
    Project Director
  - **Alan Knights**
    CFO
  - **Trevor Shard**
    Company Secretary
  - **Marty Lenard**
    Exploration Manager
  - **Nick Colalancia**
    Engineering Manager

Project location