

A PATHWAY TO PRODUCTION



*“CCR is developing the
Wonawinta Silver Project
in New South Wales,
Australia”*

OUR VISION IN SILVER





**A good
looking
project**

- **Shallow open pit mining**
- **Conventional leaching to produce silver bullion**
- **Low cash cost of production with modest capital requirement**
- **Attractive market fundamentals**
- **Plenty of exploration upside**



Ian Lawrence
Managing Director

Brian Micke
Project Director

Alan Knights
CFO



Trevor Shard
Company Secretary

Marty Lenard
Exploration Manager

Nick Colancia
Engineering Manager

**A team who
can deliver**



**Why you
should invest**

- Short payback period
- Healthy operating margin
- Compelling valuation metrics
- Tight share structure



“Wonawinta milestones”



A major operation



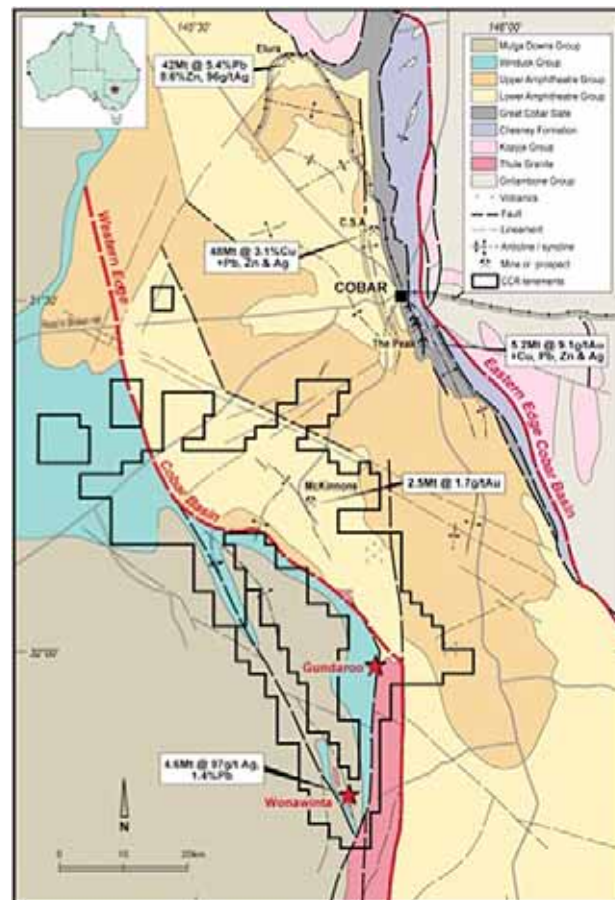
“Wonawinta is the largest ‘pure’ silver project in Australia”



A solid resource base



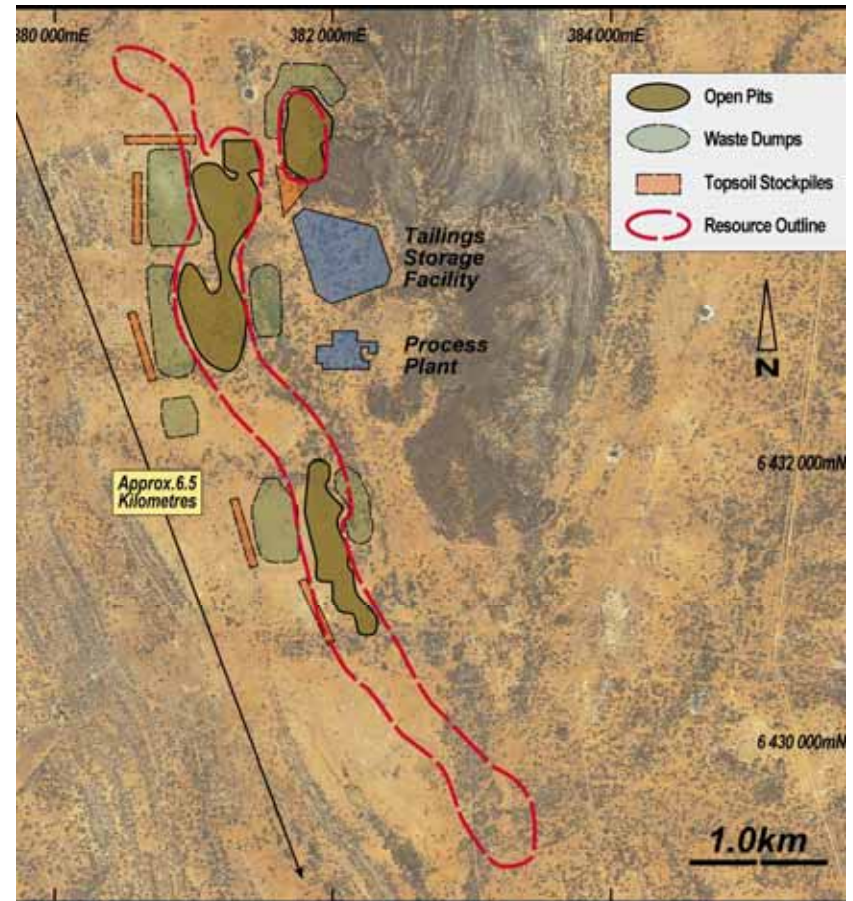
- ▶ Resource 51Moz Ag Indicated/inferred
- ▶ Resource 14Moz Ag Probable
- ▶ High potential for further conversion of resource to reserve
- ▶ High potential for additional resources



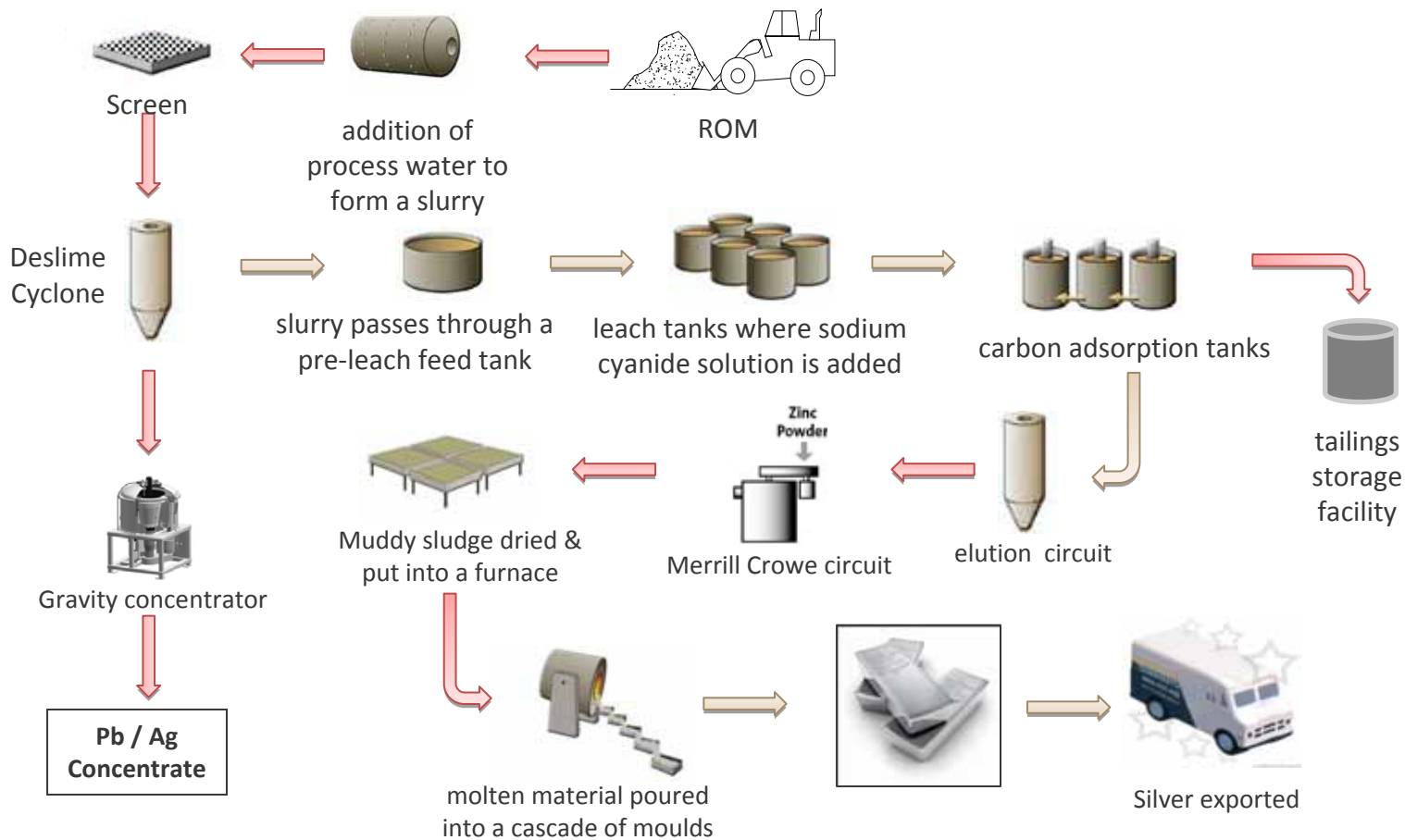
Mining



- ▶ A series of 4 shallow open pits, ~50m
- ▶ Free digging waste and ore
- ▶ 6.2:1 strip ratio
- ▶ Contract mining
- ▶ Secure property title



Processing



Infrastructure



- ▶ Water pipeline from McKinnons bore-field (50kms)
- ▶ Potential alternative water source at Mirabooka (14kms)
- ▶ Another target at north Manuka
- ▶ Moomba/Sydney gas pipeline nearby
- ▶ 14km lateral to site
- ▶ On-site gas fired electricity generation
- ▶ Local workforce
- ▶ Regional road/rail infrastructure



Attractive project economies



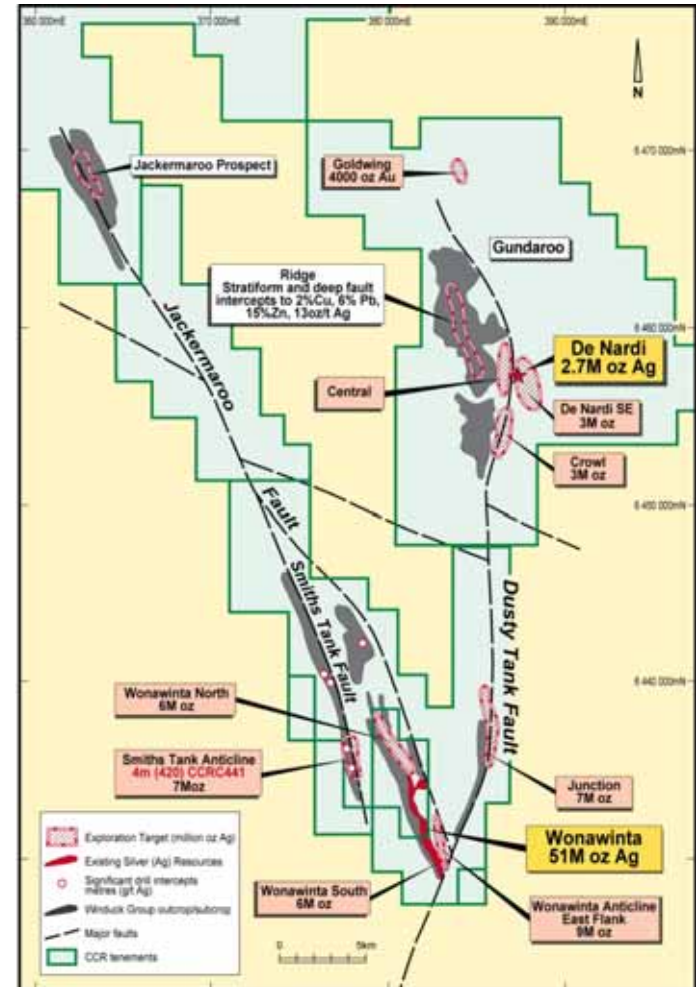
- ▶ 12.8Moz silver produced over 5 yrs
- ▶ \$29.5M capital cost
- ▶ Cash operating costs
 - A\$10.20/Oz (no lead recovery)
 - A\$6.50/Oz (with lead recovery)
- ▶ 2 year payback
- ▶ Strong cash flows at current silver price (A\$21/oz)



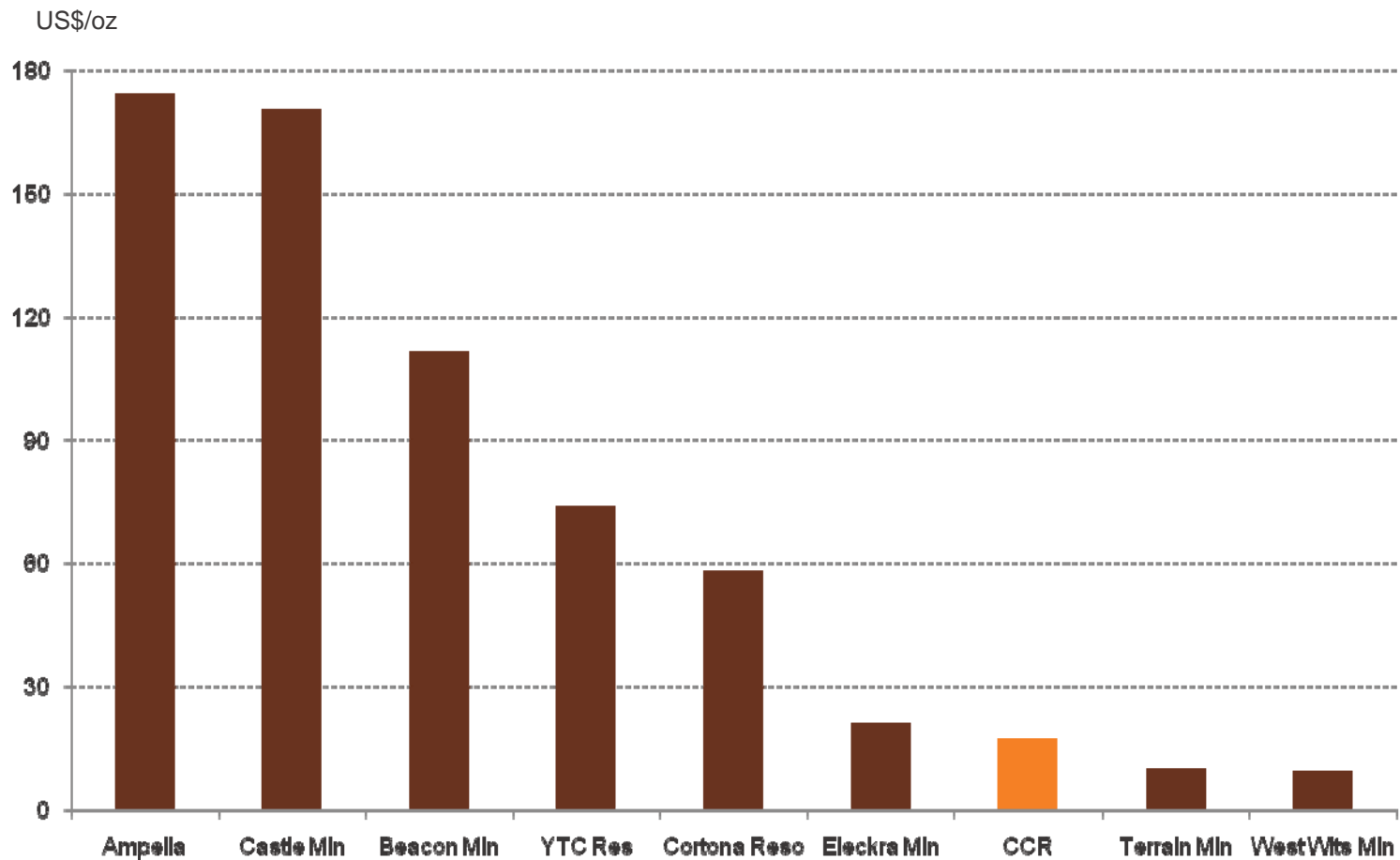
Exploration upside



- ▶ Current indicated and inferred resource – 51Moz
- ▶ Targets identified near mine and along fault structures
- ▶ Target mineralisation estimate – 44Moz

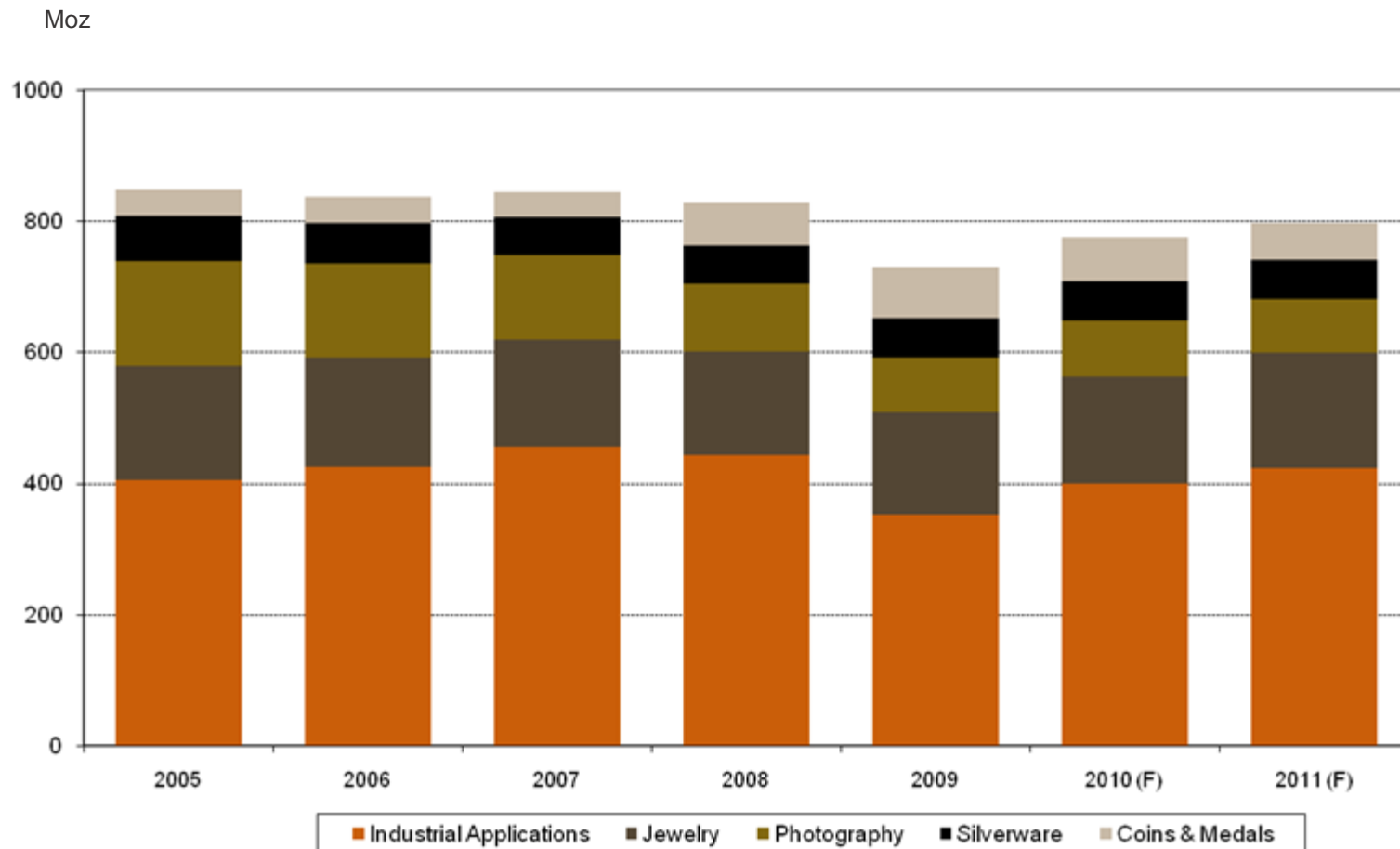


Compelling valuation metrics



Source: Resource Capital research, valuation expressed as EV /reserve and resource ounces US\$/oz gold equivalent

Silver demand



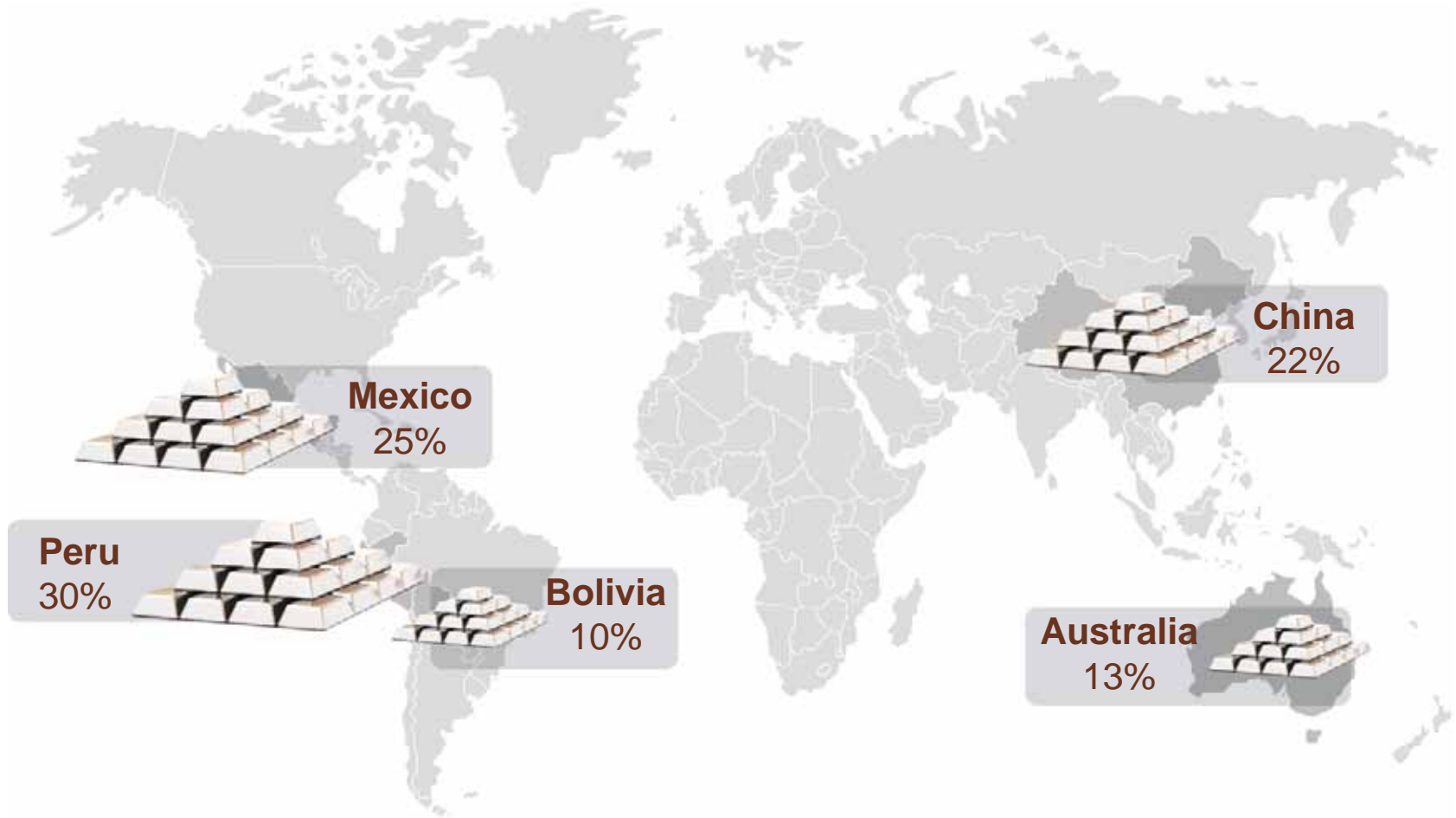
- Electrical apps
- Optical reflectivity apps
- Batteries
- Bactericide & algacide
- Silver brazing alloys



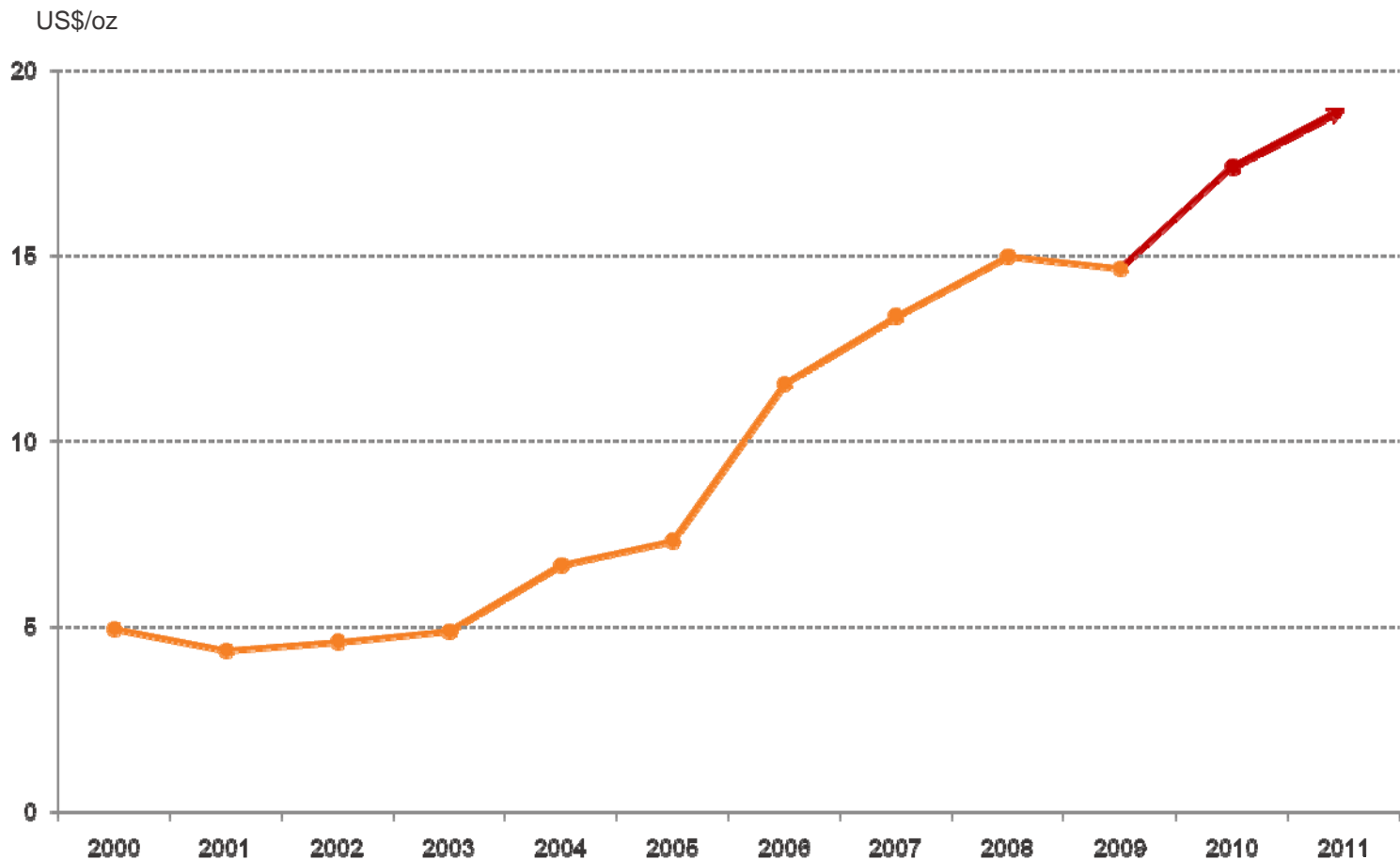
**A modern
marvel**



Top 5 silver producing countries



Positive price outlook





Annual average prices. Citibank forecast for 2010 and 2011.

- 100% of resource and potential
- Undervalued company and project
- Capability to deliver
- Short payback period
- Leverage to silver price
- Short timeline to production – Q4 2011

LISTED ON ASX
Stock code
CCU

**A genuine
opportunity**

  **WONAWINTA**



A PATHWAY TO PRODUCTION

