



CENTRAL WEST GOLD N L

A.B.N. 95 003 078 591

2014 ANNUAL REPORT

COMPANY DIRECTORY

DIRECTORS:

Christopher John Ryan (Chairman)
Grant John Williams
Maxwell James Davis
Jun Feng Liao

SECRETARY:

Nathan Bartrop

REGISTERED OFFICE:

C/- Investorlink Corporate Limited
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Sydney NSW 2000

SHARE REGISTER:

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Sydney NSW 2000
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BUSINESS ADDRESS:

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Grant Thornton Audit Pty Ltd
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STOCK EXCHANGE LISTING:

Central West Gold N L shares are listed on Australian Securities Exchange
ASX Code: CWG

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2014 ANNUAL REPORT

REVIEW OF EXPLORATION INTERESTS

Overview

Central West Gold NL ("CWG") continued to explore its gold, copper and tin projects in NSW (Figure 1 and Table 1). Highlights of the exploration activities included:

- Renewal of EL6837 (Mt Hope) until 23 July 2015.

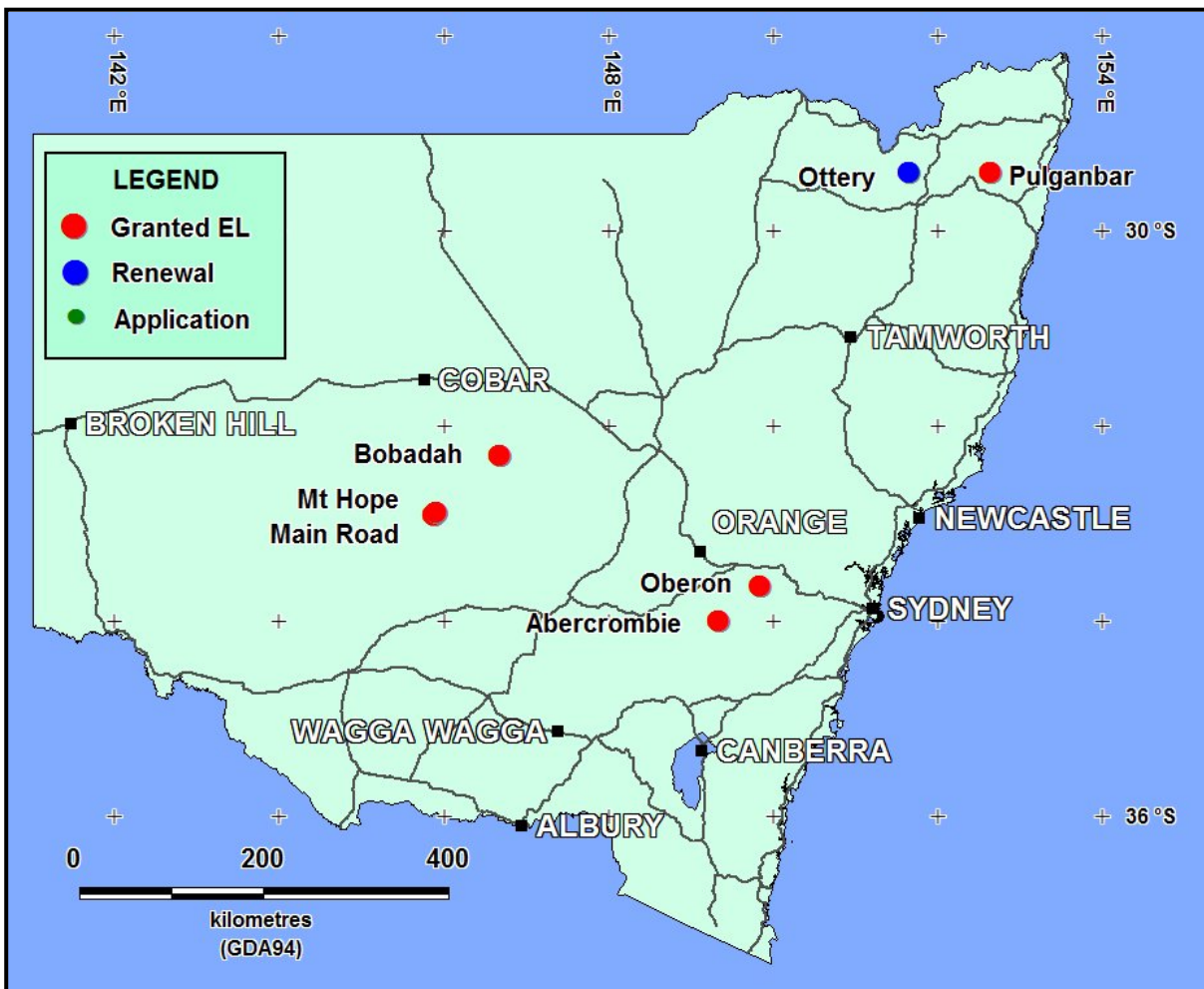


Figure 1: Location of Tenements, NSW

Table 1: Details of CWG Tenements, NSW

Tenement	Name	Grant Date	Expiry	Area (Units)	CWG Interest	CWG Expenditure Commitment (\$ pa)
EL4459	Ottery	4/12/1992	3/12/2013 ¹	1	100%	5,000
EL5878 ²	Bobadah	24/07/2001	23/07/2015	8	11.8%	0
EL6837	Mt Hope	24/07/2007	23/07/2015	6	49% ³	0
EL7582	Abercrombie	23/07/2010	23/07/2014 ⁴	23	100%	53,000
EL7678	Pulganbar	11/01/2011	11/01/2015	5	100%	17,000
EL7702	Oberon	9/02/2011	8/02/2015	8	100% ⁵	0
EL8058	Main Road	19/02/2013	18/02/2015	1	49% ⁶	0
TOTAL						75,000

¹ Application for renewal of this tenement was lodged on 2 December 2013 but was subsequently recommended for refusal by NSW Trade & Investment.

² CWG originally held a 15% interest in 6 units of EL5878, managed by TriAusmin Limited. CWG has since elected not to contribute to exploration expenditure and TriAusmin advised that as at 23 July 2013 CWG's interest has reduced to 11.8%.

³ Fisher Resources Pty Ltd earned a 51% interest in EL6837 on 19 June 2013 and is now acquiring a 70% interest.

⁴ Application for renewal of 23 units was lodged on 7 July 2014 but was subsequently recommended for refusal by NSW Trade & Investment.

⁵ Commissioners Gold is funding exploration programs to earn 70% interest by 28 February 2014, but has encountered access issues. Central West Gold has agreed to further extend the agreement with Commissioners Gold to 30 November 2014.

⁶ Fisher Resources Pty Ltd earned a 51% interest in EL8058 on 19 June 2013 and is now acquiring a 70% interest.

Mount Hope / Main Road (EL6837 / EL8058) – CWG 49%, Fisher Resources earning 70%

Mineralisation sought is of the Cobar-style and includes the Mt Hope Copper mines and the Mt Solitary / Mt Solar Gold mines. There are three main gold prospects within EL6837: Mt Solitary, Powerline Hill and Mt Solar, while the Main Road EL8058 contains one main prospect: Main Road (Figure 2).

During March 2012, Central West Gold concluded an agreement with Fisher Resources Pty Ltd (“Fisher”) whereby Fisher may earn an interest in the Mt Hope and Main Road exploration licences (EL6837 and EL8058). Fisher was granted a time extension to the initial exploration expenditure period in the Farmin Agreement to 19 September 2013 (as announced to the ASX on 4 March 2013).

During 2013, Fisher completed a drilling program, consisting of 7 RC drillholes totalling 1,362m, to validate historical drilling of the Mt Solitary gold zone and to also test extensions down-dip and along strike. A summary of the drilling program is presented in Table 2 and drillhole locations are shown in Figure 3. Full details of the drilling program were released to the ASX in an announcement dated 4 June 2013.

Significant gold assays from the 2013 drilling program are listed in Table 3. No fieldwork was completed on the ELs during the 2013-2014 reporting year.

Drill Hole	Easting	Northing	RL	Dip	Azimuth (MGA)	Length (m)
13MSR01	398,094	6,364,509	241	-60	062	244
13MSR02	398,124	6,364,443	237	-60	062	228
13MSR03	398,174	6,364,618	277	-60	063	220
13MSR04	398,186	6,364,496	264	-52	063	170
13MSR05	398,185	6,364,496	264	-69	059	150
13MSR06	398,150	6,364,564	264	-63	056	220
13MSR07	398,263	6,364,440	255	-58.5	055	130
					Total	1,362

Table 2: Mt Solitary Gold Prospect - 2013 RC Drilling Details

Drillhole collars have been surveyed by DGPS and are presented in MGA94, Zone 55 co-ordinates and AHD, values rounded to the nearest metre.

Drillhole		From (m)	To (m)	Interval (m)	Gold (g/t)
13MSR01		148.0	154.0	6.0	8.24
	<i>including</i>	148.0	150.0	2.0	19.91
		216.0	226.0	10.0	0.83
	<i>including</i>	225.0	226.0	1.0	3.08
13MSR02				NSA	NSA
13MSR03		88.0	91.0	3.0	0.88
13MSR04		102.0	114.0	12.0	1.07
	<i>including</i>	103.0	104.0	1.0	2.39
13MSR05		49.0	53.0	4.0	9.98
	<i>including</i>	51.0	52.0	1.0	36.60
		135.0	150.0 (EOH)	15.0	1.20
	<i>including</i>	140.0	144.0	4.0	2.05
13MSR06		155.0	157.0	2.0	1.12
		165.0	174.0	9.0	2.60
	<i>including</i>	173.0	174.0	1.0	17.30
		188.0	191.0	3.0	0.67
		211.0	220.0 (EOH)	9.0	0.74
	<i>including</i>	213.0	214.0	1.0	2.43
13MSR07				NSA	NSA

Table 3: Mt Solitary Gold Prospect – 2013 Drilling Gold Results

The best gold intervals from the 2013 drill program shown in Table 3 are aggregated based on a 0.5 g/t gold lower cutoff, a minimum width of 2m and a maximum internal waste width of 2m. Widths discussed in this report are downhole widths; true widths are not clearly understood at this stage of the interpretation process. Best interval from drillhole 13MSR07 was 0.33 g/t gold from a 4m composite sample between 156m and 160m.

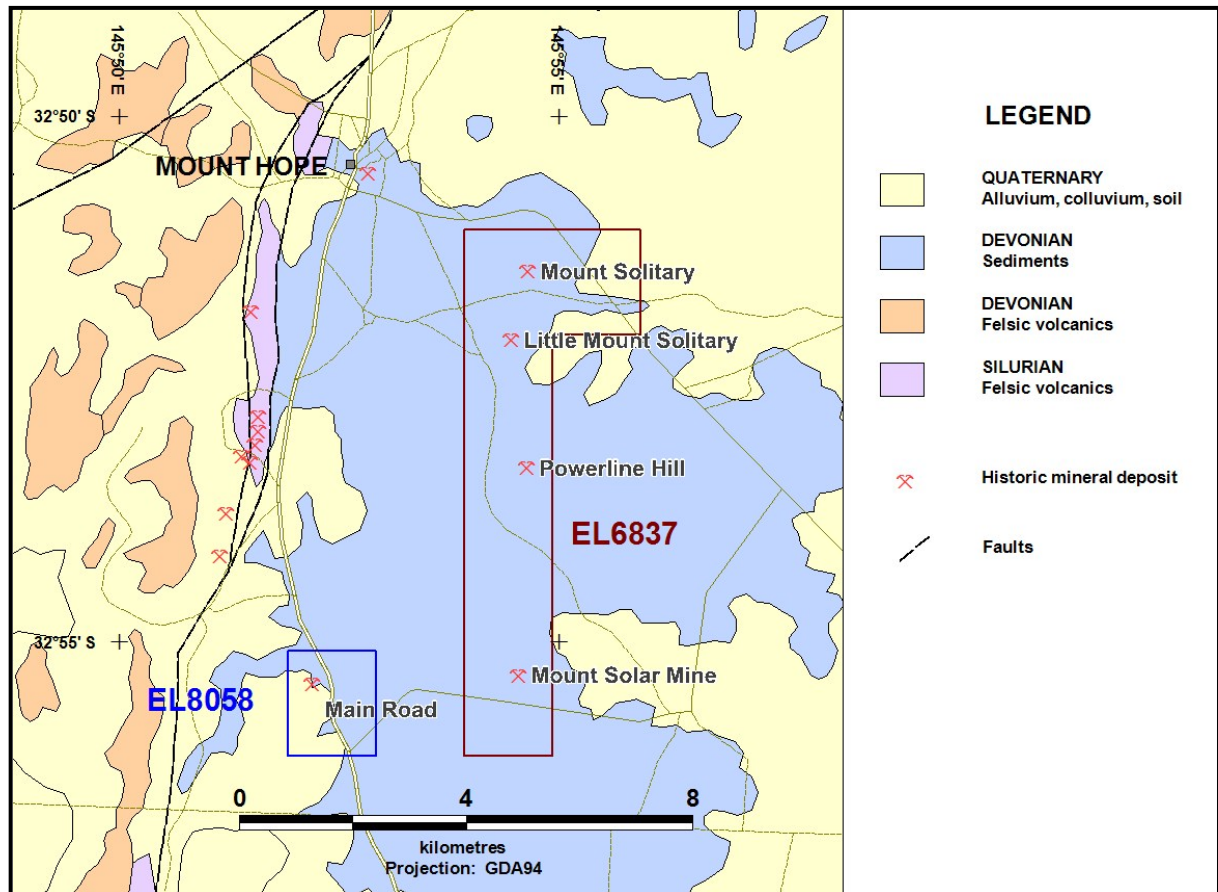


Figure 2: Mt Hope & Main Road geology and mineral deposits

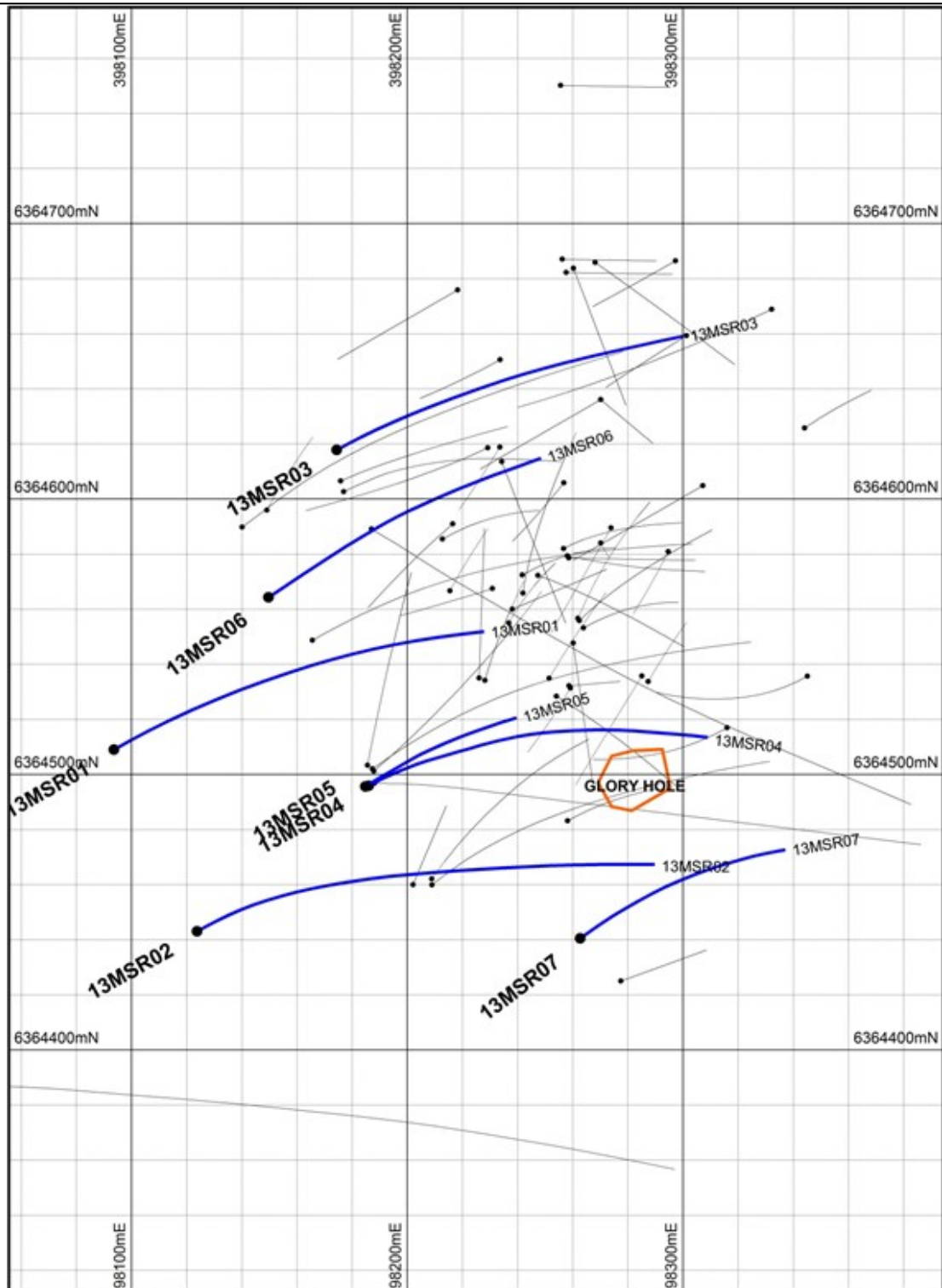


Figure 3: Mt Solitary Gold Project – 2013 Drillholes (blue) and Historical Holes (grey)⁷

⁷ Grid co-ordinates in MGA94, Zone 55.

Bobadah (EL5878) – CWG 11.8%

EL5878 is held by TriAusmin Limited with CWG holding a retained interest of 11.8% in three of the total of eight graticular units. The tenement is located on the southeastern margin of the Cobar Basin and is considered prospective for Cobar-type deposits, especially Hera-Mt Boppy sub-types (Figure 4).

Target mineralisation occurs as veins, disseminations and banded massive sulphides within altered volcanics. The best recorded drill intersection was by Delta Gold with 5.6m @ 7.3g/t gold, 10.9% zinc and 5.5% lead from 185m.

TriAusmin completed a time domain airborne electromagnetic (VTEM) survey during 2012. This survey identified a number of anomalies, including at least eight within the original joint venture area (Figure 5).

CWG has decided not to contribute to the next program and its interest has been diluted under the terms of the joint venture agreement. No fieldwork was completed on the CWG JV areas during the 2013-2014 reporting year.

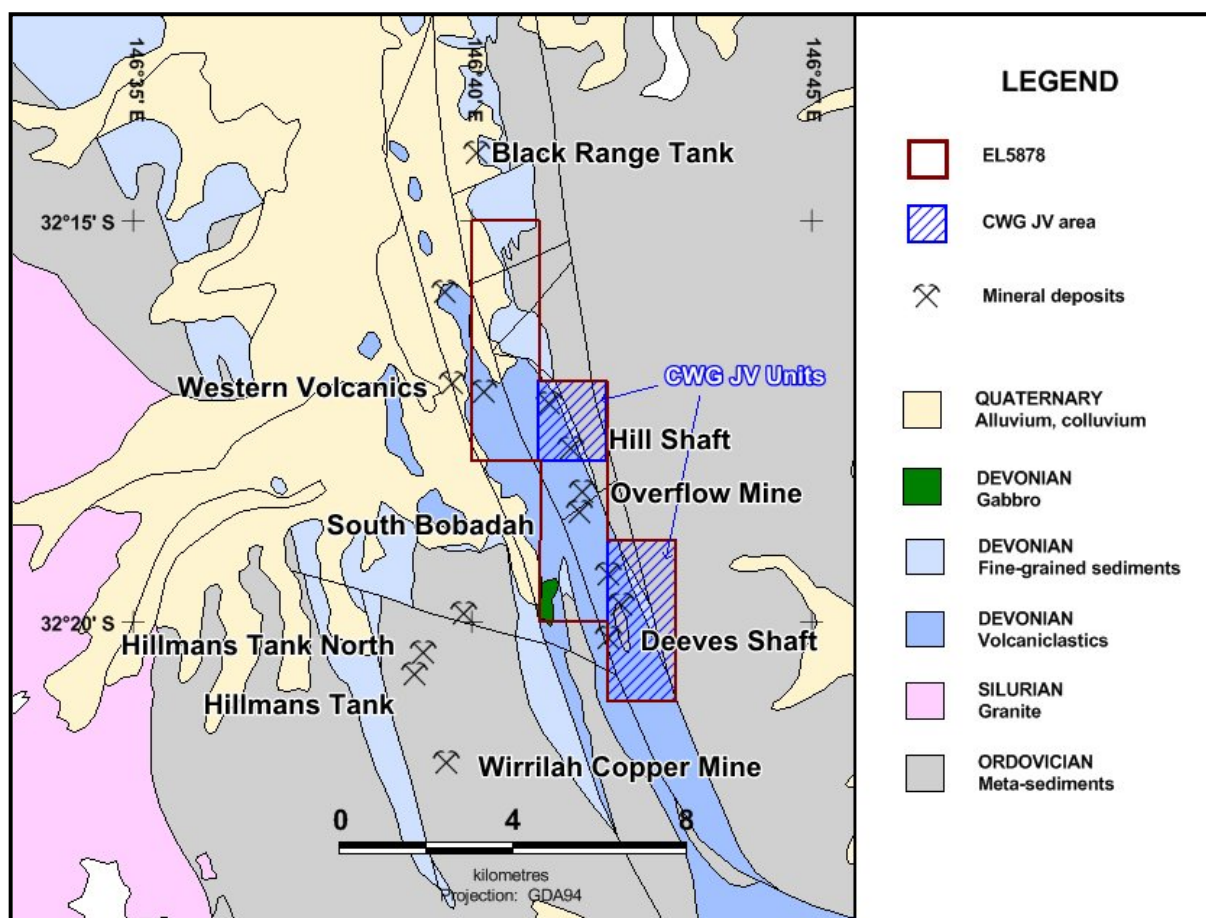


Figure 4: EL5878 Bobadah geology and mineral deposits

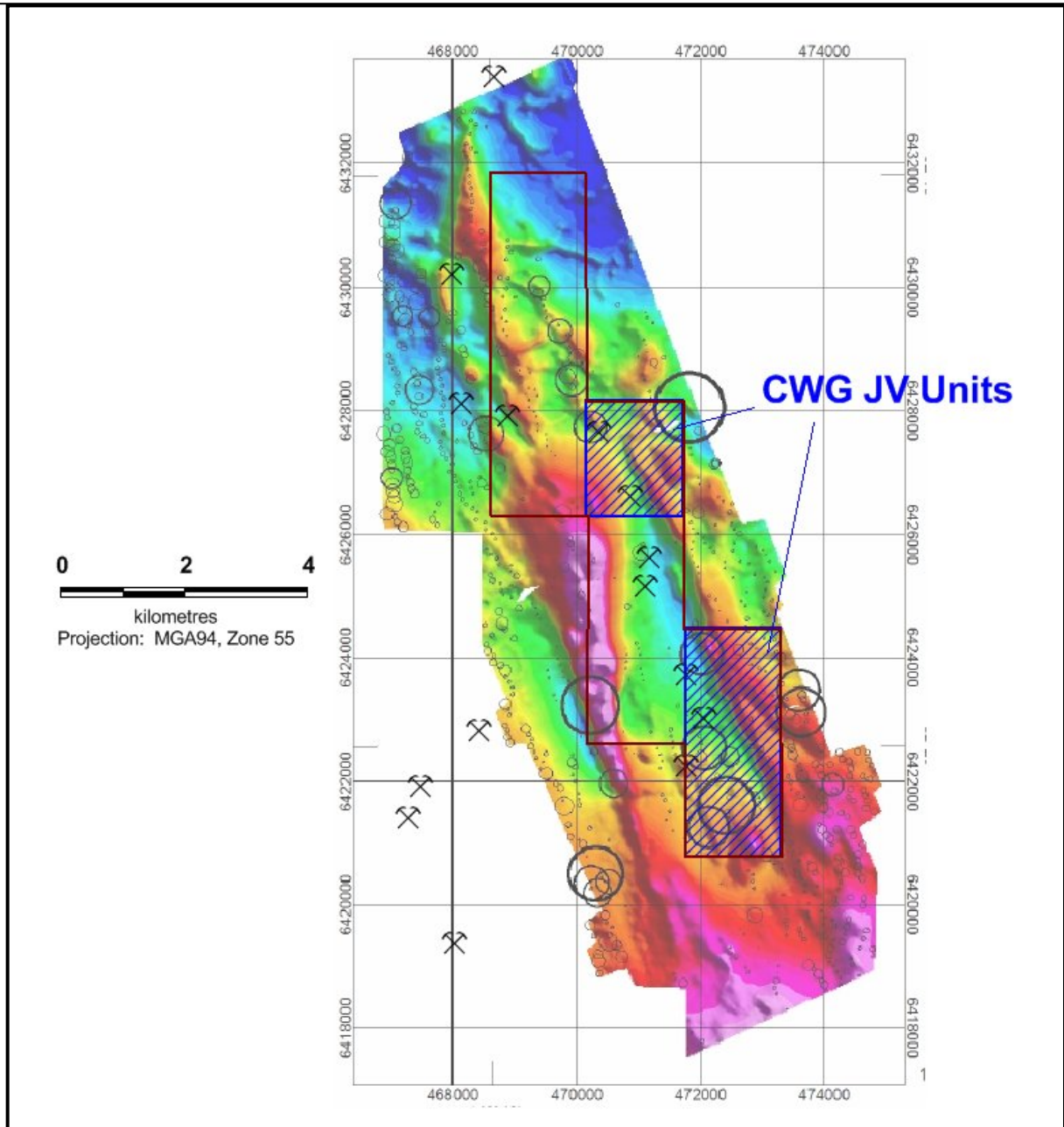


Figure 5: Bobadah JV – Airborne magnetics and VTEM Anomalies

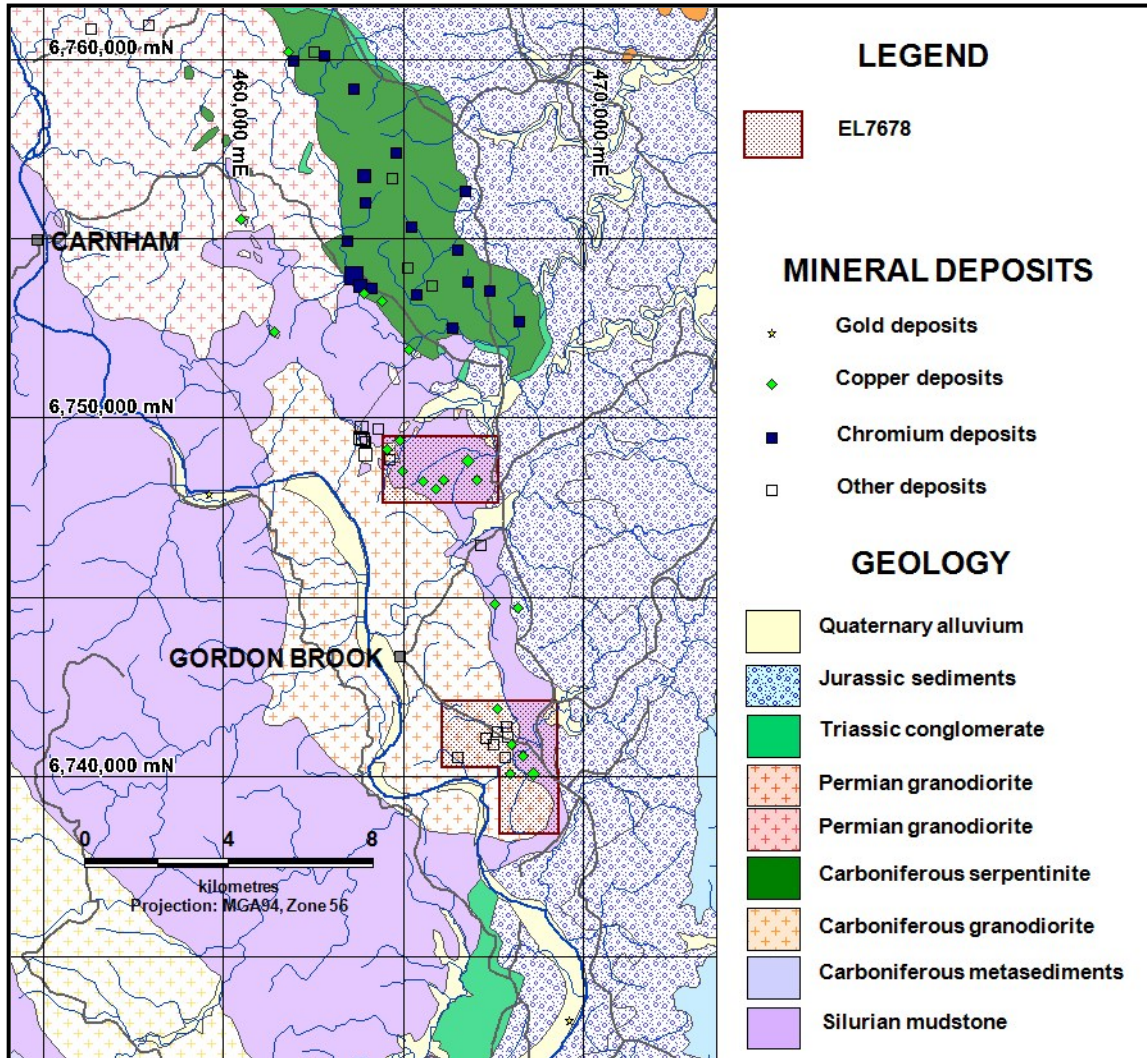
Pulganbar (EL7678)

EL7678 Pulganbar lies on the western edge of the Mesozoic Clarence-Moreton basin, where it abuts the Siluro-Devonian Silverwood Group, a sequence of hornfelsed fine to medium grained sediments, mafic volcanics and volcanoclastics (Figure 6). Within EL7678, the Silverwood Group has been intruded by the Towgon Grange Granodiorite, a Late Permian hornblende-biotite granodiorite. Tourmaline rich bodies, which range from veinlets to breccia-fill to dyke-like bodies, are common on the contact between the Towgon Grange Granodiorite and the Silverwood Group. These bodies are up to 10m wide and are observed to extend up to 500m from the contact zone.

At the Pulganbar prospect itself, tourmaline enrichment appears to correlate with two cobalt and gold soil anomalies from sampling by Pancontinental Mining during the 1980s. Alteration and veining are widespread in this area, in the form of silica, sericite, carbonate and chlorite.

Pyrite, arsenopyrite and chalcopyrite are the main sulphides identified. These sulphides occur as veinlets, disseminations and clusters in association with veining and alteration, either within or adjacent to the tourmaline bodies.

Drilling by CWG at Pulganbar (25 drillholes totalling 3,038m) has shown the main Cobalt Ridge zone extends approximately 300m in a north-easterly direction, with a vertical extent of 150m. The system remains open at depth and it is suggested that grade increases, but width decreases, with depth. Although narrow, intersections have been achieved outside the Cobalt Ridge zone that may warrant further investigation.



Abercrombie (EL7582) – CWG 100%

EL7582 Abercrombie is located in the Lachlan Fold Belt and covers a north-south trending belt of Ordovician to Devonian rocks with 32 known mineral occurrences, including gold, copper, lead, zinc, antimony and tungsten (Figure 7).

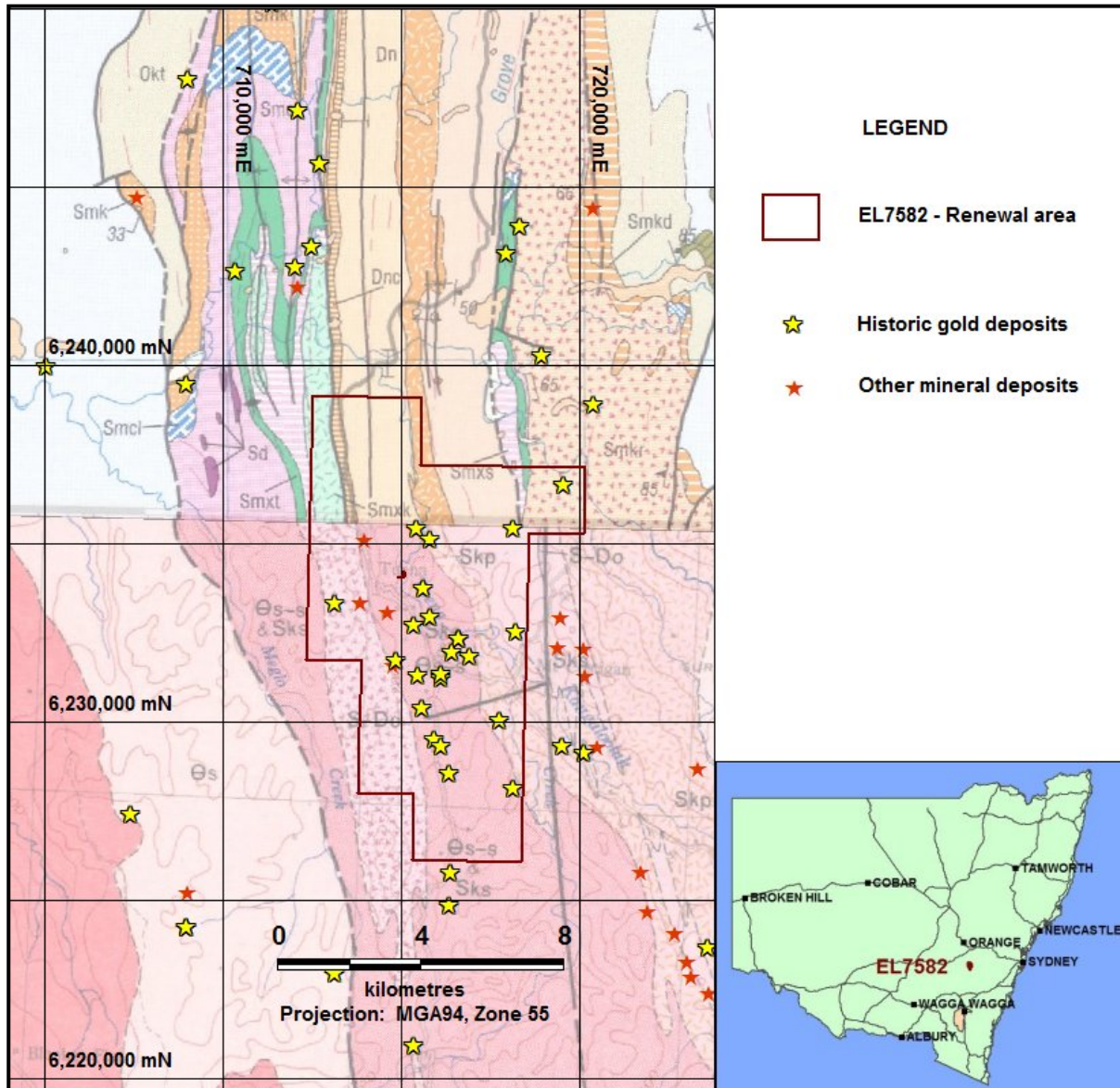


Figure 7: EL7582 geology and mineral deposits

Application for renewal of the tenement, with a 50% reduction in area to 23 units, was lodged with the Department of Trade & Investment on 7 July 2014. However, the application was subsequently recommended for refusal. Formal revocation of the tenement has yet to be received.

Oberon (EL7702) – CWG 100%, Commissioners Gold earning 70%

EL7702 is located 7km north of Oberon in the central west of NSW (Figure 8). Commissioners Gold Ltd is managing the project and earning a 70% interest.

Commissioners Gold completed three RC drillholes during May 2010, one was abandoned due to bad ground conditions and two were not commenced due to wet ground conditions preventing access of the drilling rig. Since then, negotiations with NSW Forestry Corporation have reached an impasse over payment of excessive up-front access fees.

Proposed work programs include geological mapping, soil sampling and IP surveys to define drilling targets along strike of the Black Bullock mine.

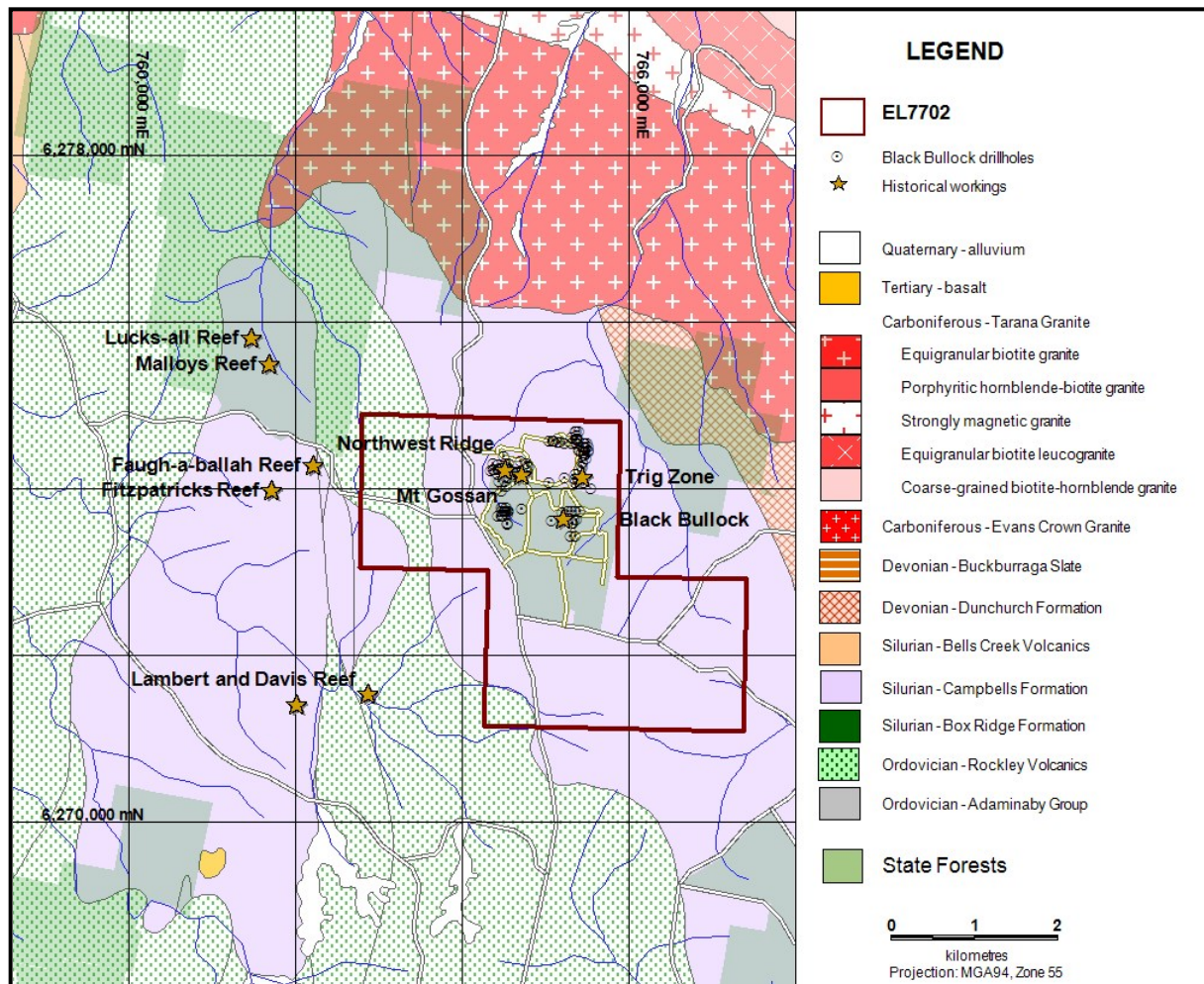


Figure 8: EL7702 Oberon Geology and Drilling

Ottery (EL4459) – CWG 100%

Application for renewal of EL4459 was lodged on 2 December 2013. However, the Department of Trade & Investment advised the company on 31 January 2014 that it proposed to refuse the application. Formal revocation of the tenement has yet to be received.

Trundle (EL7339) – CWG 100%

Application for renewal of EL7339 was lodged on 1 May 2014. However, the Department of Trade & Investment advised the company on 11 July 2014 that the application was recommended for refusal. Formal notification of cancellation was received on 21 July 2014.

Torrington (EL7413) – CWG 100%

Application for renewal of EL7413 was lodged on 8 October 2013. However, the Department of Trade & Investment advised the company that the application was formally refused as of 9 January 2014.

Other projects

CWG continues to monitor project opportunities elsewhere in NSW.

Statements contained in this report relating to exploration results and potential is based on information compiled by Murray Hutton, who is a Member of the Australian Institute of Geoscientists and is a consultant geologist employed by Geos Mining. He has sufficient relevant experience in relation to the mineralisation styles being reported on, to qualify as a Competent Person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code). Murray Hutton consents to the use of this information in this report in the form and context in which it appears.

This information was prepared and first disclosed under the 2004 JORC Code. It has not been updated since to comply with the 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

Directors' Report

The directors of Central West Gold N L present the annual report of the Company for the year ended 30 June 2014.

Directors

The names and details of directors in office during the year and continuing up to the date of this report, unless otherwise stated are:

Christopher John Ryan
Maxwell James Davis
Grant John Williams
Jun Feng Liao

Information on current directors and company secretary

Christopher John Ryan – (Non-Executive Chairman)

Mr Ryan is an executive director of the Investorlink group of companies and specialises in corporate finance. He has a Bachelor of Financial Administration from the University of New England and is a Fellow of the Institute of Chartered Accountants in Australia. Mr Ryan has over 20 years of experience in mergers and acquisitions, including capital and debt raisings, IPO's and trade sales.

Other current listed company directorships: TTG Fintech Limited.

Maxwell James Davis – (Non-Executive Director)

Mr Davis is a Fellow of the Institute of Chartered Accountants in Australia and was formerly a senior partner of Davis & Benson, a Sydney firm of Chartered Accountants.

Other current listed company directorships: None

Previous directorships: Mr Davis has not held any listed company directorships in the three years preceding the date of this report.

Grant John Williams – (Non-Executive Director)

Mr Williams has over 25 years' experience as a stockbroker specialising in portfolio management. He has a Bachelor of Business degree and is ASIC PS146 Accredited. He has expertise in global listed equity markets valuation and analysis. Mr Williams is a director of Sydney stockbroking firm RBS Morgans Reynolds and has received accreditation from the Australian Stock Exchange for SEATS and is a Level II Derivatives Adviser.

Other current listed company directorships: None.

Previous directorships: Mr Williams has not held any listed company directorships in the three years preceding the date of this report.

Jun Feng Liao – (Non-Executive Director)

Mr Liao is a citizen of Hong Kong with extensive business interests in China and Hong Kong and brings a wealth of experience in Chinese resource investment transactions. Mr Liao provides assistance to the Board in its ongoing development of relationships with potential Chinese investor groups.

Other current listed company directorships: None.

Previous directorships: Mr Liao has not held any listed company directorships in the three years preceding the date of this report.

Directors' Report (continued)

Principal Activities

The principal activity of the Company during the year was mineral exploration.

Review of Operations and Financial Results

The net loss of the Company for the year ended 30 June 2014 was \$301,855 (2013 \$543,491). The decrease in the company's loss compared with the previous year is mainly attributable to:

- Exploration expenditure of \$23,135 compared to \$248,812 in 2013;
- Loss on revaluation of investments \$714 compared to \$8,820 in 2013;
- Directors' fees were \$120,720 compared to \$93,780 in 2013; and
- Professional fees \$25,996 compared to \$5,971 in 2013.

The Company's equity position was strengthened by application monies of \$933,094 received on 30 June 2014 for 17,944,125 ordinary shares to be issued at 5.2cents per share. The shares were allotted on 4 July 2014. Further to contractual arrangements with the underwriter the placement fees of \$70,985 were paid on 8 July 2014.

During the year the Company continued to explore and assess the potential for further mineral exploration opportunities in Australia and Papua New Guinea.

In accordance with an announcement to the Australian Stock Exchange on 30 December 2013 the Company is also actively pursuing opportunities to participate in the toxic waste management industry in the People's Republic of China.

Dividend

No dividend has been paid during the year nor have the directors recommended that dividends be paid.

Significant Changes in the State of Affairs

Since the end of the financial year there have been no significant changes to the Company's state of affairs, other than successfully completing a capital raising of \$933,094.

Meetings of Directors

During the financial year, 7 meetings were held. Attendance at these meetings were as detailed below.

Director	No. of meetings Held eligible to attend	No. of meetings attended
Christopher John Ryan	7	7
Maxwell John Davis	7	7
Grant John Williams	7	7
Jun Feng Liao	7	3

Directors' Report (continued)

Remuneration report (audited)

The Key Management Personnel comprise the Directors and Executives. Per below, they all served throughout the year and received the following amounts as compensation for their services to the Company for the year ended 30 June 2014:

		Short term benefits		Termination benefits	Totals (refer note below)
		Directors fees	Consulting fees		
Mr C Ryan - Non-Executive Chairman	2014	\$30,000	-	-	\$30,000
	2013	\$30,000	-	-	\$30,000
Mr G Williams – Non –Executive Director	2014	\$30,000	-	-	\$30,000
	2013	\$30,000	-	-	\$30,000
Mr M Davis – Non-Executive Director	2014	\$30,000	-	-	\$30,000
	2013	\$30,000	-	-	\$30,000
Mr J F Liao – Non-Executive Director	2014	\$30,720	-	-	\$30,720
	2013	\$3,780	-	-	\$3,780
Total all Directors	2014	\$120,720	-	-	\$120,720
	2013	\$93,780	-	-	\$93,780

Note to remuneration:

The level of directors' remuneration is determined by the Board and subsequently ratified by the shareholders. No remuneration consultants were used during the year. At the Annual General Meeting on 30 November 2011, the shareholders approved an increase in aggregate remuneration for non-executive directors from \$80,000 per year to a maximum of \$200,000 per year. No subsequent changes have been made to these parameters. The Remuneration Report submitted to the shareholders at the Annual General Meeting on 27 November 2013 was unanimously approved without comment. The terms of appointment for each non-executive director require an annual assessment of performance, however there is no performance component of remuneration.

No Directors were paid any bonuses, termination benefits, post-employment benefits, other long term benefits, or share based payments during the year. Payments to related parties of Directors for other services are disclosed in the accompanying accounts of the Company.

There is no performance related remuneration.

Directors' Report (continued)

Directors' Shareholdings

No share rights have been received, forfeited or issued during the year. Particulars of shares and options over shares in Central West Gold N L in which directors have a relevant interest at the date of this report are as follows:

Director	Fully paid ordinary shares	Partly paid ordinary shares	Share options
C J Ryan	-	-	-
G J Williams	488,466	-	-
M J Davis	140,001	-	-
J F Liao	7,150,000	-	-

The aggregate number of shares and options over shares of Central West Gold NL acquired or disposed of by key management personnel during the year is as follows:

	Opening Balance	Received as Compensation	Options Exercised	Purchases/ (Sales)	Closing Balance
C J Ryan	-	-	-	-	-
G J Williams	488,466	-	-	-	488,466
M J Davis	240,001	-	-	(100,000)	140,001
J F Liao	7,150,000	-	-	-	7,150,000
Total	7,878,467	-	-	(100,000)	7,878,467

Investorlink Corporate Limited, a company associated with Mr Ryan, provided administration services and office accommodation to the Company during the financial year and was paid \$48,315 (2013 \$81,872) for these services.

Interest in Contracts

Since the end of the previous financial year no Director has received or become entitled to receive a benefit (other than the benefits set out in Note 13) by reason of a contract made by the Company.

Likely Future Developments

The directors intend the Company to continue to explore the Company's mineral tenements, whilst pursuing opportunities to participate in the toxic waste management industry in the People's Republic of China.

Options

At the date of this report, there were no unissued ordinary shares of the Company under option.

Environmental Regulations

The Company is subject to environmental regulations in respect to its exploration activities and considers it has fully complied with its obligations.

No known rehabilitation commitments exist at the date of preparation of these accounts.

Indemnities Given and Insurance Premiums Paid to Auditors and Officers

During the year the company paid a premium to insure the officers of the company. The officers of the company covered by the insurance policy include all the directors.

Directors' Report (continued)

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the company.

Details of the amount of premium paid in respect of the insurance policy are not disclosed as such disclosure is prohibited under the terms of the contract. The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the company against a liability incurred as such by an officer or auditor.

Events Arising Since the end of the Reporting Period

There are no other matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either:

- The company's operations in future financial years;
- The results of those operations in future financial years; or
- The company's state of affairs in future financial years.

Events Arising Since the end of the Reporting Period

There are no other matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either:

- The company's operations in future financial years;
- The results of those operations in future financial years; or
- The company's state of affairs in future financial years.

Non-Audit Services

There were no non-audit services provided by the auditor during the financial year.

Details of the amounts paid to the auditors of the Company, Grant Thornton, and its related practices for audit services provided during the year are set out in note 5 to the Financial Statements.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence Declaration

The Company's auditor has provided an independence declaration to the Company for the year ended 30 June 2014.

The declaration forms part of this report.

Signed in Sydney on this 29th day of September 2014, in accordance with a resolution of directors.



Chris Ryan
Chairman

Level 17, 383 Kent Street
Sydney NSW 2000

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E info.nsw@au.gt.com
W www.grantthornton.com.au


**Auditor's Independence Declaration
To the Directors of Central West Gold NL**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Central West Gold NL for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A J Archer
Partner - Audit & Assurance

Sydney, 29 September 2014

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Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2014

	Notes	2014	2013
		\$	\$
Revenue	4	2,565	1,143
Auditors remuneration	5	(40,523)	(42,624)
Directors fees		(120,720)	(93,780)
Exploration expenses		(23,135)	(248,812)
Loss on sale of investments		-	(1,100)
Loss on revaluation of investments		(714)	(8,820)
Administrative expenses		(119,328)	(149,498)
(Loss) before income tax		(301,855)	(543,491)
Income tax expense	2	-	-
(Loss) for the year		(301,855)	(543,491)
Other comprehensive income		-	-
Total comprehensive (loss) for the year		(301,855)	(543,491)
Basic loss per share	12	(0.42) cents	(0.85) cents
Diluted loss per share	12	(0.42) cents	(0.85) cents

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2014

	Notes	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	6	975,471	195,828
Receivables	7	452,234	14,044
Financial assets	8	1,806	2,520
Prepayments		2,641	9,019
TOTAL CURRENT ASSETS		1,432,152	221,411
NON-CURRENT ASSETS			
Receivables	7	-	450,000
Financial assets	8	57,500	97,500
Exploration and evaluation assets	9	-	-
TOTAL NON-CURRENT ASSETS		57,500	547,500
TOTAL ASSETS		1,489,652	768,911
CURRENT LIABILITIES			
Trade and other payables	10	121,661	32,159
TOTAL CURRENT LIABILITIES		121,661	32,159
TOTAL LIABILITIES		121,661	32,159
NET ASSETS		1,367,991	736,752
EQUITY			
Issued capital	11	8,169,079	8,169,079
Application for shares	11	933,094	-
(Accumulated losses)		(7,734,182)	(7,432,327)
TOTAL EQUITY		1,367,991	736,752

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the two years ended 30 June 2014

	Notes	Application for Shares	Share Capital	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 1 July 2012		-	6,828,195	(6,888,836)	(60,641)
Shares issued	11	-	1,317,500	-	1,317,500
Partly paid shares converted to fully paid shares	11	-	50,000	-	50,000
Share issue costs		-	(26,616)		(26,616)
Transactions with owners		-	1,340,884	-	1,340,884
(Loss) for the year		-	-	(543,491)	(543,491)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(543,491)	(543,491)
Balance at 30 June 2013		-	8,169,079	(7,432,327)	736,752
Balance at 1 July 2013	11	-	8,169,079	(7,432,327)	736,752
Application for shares		933,094	-	-	933,094
Transactions with owners		933,094	-	-	933,094
(Loss) for the year		-	-	(301,855)	(301,855)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(301,855)	(301,855)
Balance at 30 June 2014		933,094	8,169,079	(7,734,182)	1,367,991

The above accompanying Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2014

	Notes	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		2,565	1,026
Payments to supplies & employees		(170,568)	(163,243)
Exploration expenditure		(25,449)	(273,693)
Net (decrease) in cash from operating activities	17	(193,452)	(435,910)
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) in bonds		40,000	(10,000)
Net increase (decrease) in cash from investing activities		40,000	(10,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	517,500
Proceeds from application for shares		933,095	-
Capital raising costs		-	(26,617)
Net increase in cash from financing activities		933,095	490,883
Net increase in cash held		779,643	44,973
Cash and cash equivalents at the beginning of the financial year		195,828	150,855
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		975,471	195,828

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2014

1. Statement of Significant Accounting Policies

Nature of Operations

Central West Gold NL is a listed public company domiciled in Australia. The Company is involved primarily in exploration for minerals in Australia.

General Information and Statement of Compliance

The financial report of Central West Gold NL is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements are presented in Australian dollars.

Central West Gold N L is a for-profit entity for the purpose of preparing the financial statements. The address of its registered office and principal place of business is Level 26, 56 Pitt Street, Sydney, NSW.

The Company's financial statements for the year ended 30 June 2014 were approved and authorised for issue by the board of directors on September 2014.

Changes in accounting policies

There have been no changes in accounting policies.

New and revised standards that are effective for these financial statements

AASB 13 Fair Value Measurement

AASB 13 clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. It does not affect which items are required to be fair-valued. The scope of AASB 13 is broad and it applies for both financial and non-financial items for which other Australian Accounting Standards require or permit fair value measurements or disclosures about fair value measurements, except in certain circumstances.

AASB 13 applies prospectively for annual periods beginning on or after 1 January 2013. Its disclosure requirements need not be applied to comparative information in the first year of application. The Company has however included as comparative information the AASB 13 disclosures that were previously required by AASB 7 Financial Instruments: Disclosures. The adoption of AASB 13 has had no significant impact on the Company's accounting policies or the amounts reported during the current year, nor has it resulted in changes to the Company's presentation of its financial statements.

AASB 11 Joint arrangements

AASB 11 supersedes AASB 131 Interests in Joint Ventures (AAS 131) and AASB Interpretation 113 Jointly Controlled Entities- Non-Monetary-Contributions by Venturers. AASB 11 revises the categories of joint arrangement, and the criteria for classification into the categories, with the objective of more closely aligning the accounting with the investor's rights and obligations relating to the arrangement. In addition, AASB 131's option of using proportionate consolidation for arrangements classified as jointly controlled entities under that Standard has been eliminated. AASB 11 now requires the use of the equity method for arrangements classified as joint ventures (as for investments in associates).

Management have assessed that its arrangements do not fall under the requirements of AASB 11 and will not have any impact on the Company.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company. Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement.

Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

Notes to the Financial Statements

For the year ended 30 June 2014

1. Statement of Significant Accounting Policies (continued)

Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below:

AASB 9 Financial Instruments (effective from 1 January 2018)

AASB 9 will replace AASB 139 *Financial Instruments: Recognition and Measurement*.

The replacement standard introduces new requirements for the classification and measurement of financial assets and liabilities.

The Company has not yet assessed the full impact of AASB 9 as this standard does not apply mandatorily before 1 January 2018 and the IASB has finalised the remaining phases of its project to replace IAS 39 *Financial Instruments: Recognition and Measurement* (AASB 139) in Australia.

IFRS 15 Revenue from contracts with customers (effective from 1 January 2017)

IFRS 15 will replace IAS 18 *Revenue* IAS 11 *Construction contracts* and some revenue- related interpretations. The Company has not yet assessed the full impact of this standard

Summary of Accounting Policies

Overall Considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Significant Management Judgement in Applying Accounting Policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The estimates and judgements incorporated into the financial report are based on historical experiences and the best available current information on current trends and economic data, obtained both externally and within the company. The estimates and judgements made assume a reasonable expectation of future events but actual results may differ from these estimates. Key estimates include:

Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable expectation amounts incorporate a number of key estimates.

Rehabilitation

The Company is required to estimate the rehabilitation costs of its operations in the accounting policy note in paragraph (c). The estimate is based on management best estimate of the cost. At 30 June 2014 there are no such obligations.

Exploration and evaluation costs

The Company applies judgement in determining which exploration costs should be capitalised or expensed as per the accounting policy in paragraph (b). At 30 June 2014 there are no capitalised exploration expenditures.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no key adjustments during the year which required accounting estimates and judgements.

(a) Income Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Notes to the Financial Statements

For the year ended 30 June 2014

1. Statement of Significant Accounting Policies (continued)

Current income tax assets and /or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have not been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future. Deferred tax assets and liabilities are calculated without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land recognised directly in equity), in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

(b) Exploration and Evaluation Expenditure

For each area of interest, expenditures incurred in the exploration for and evaluation of mineral resources shall be either expensed as incurred or partially or fully capitalised and recognised as an exploration asset.

The Company assesses each area of interest separately. During the year all expenditure was exploration and evaluation expenditure was expensed as incurred.

Estimated costs of site restoration, where material, are provided over the life of the mine from when the lease is acquired.

Security deposits have been lodged with the Department of Mineral Resources in relation to potential site restoration costs.

(c) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit and loss.

Notes to the Financial Statements

For the year ended 30 June 2014

1. Statement of Significant Accounting Policies (continued)

Classification and Subsequent Measurement

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method.

Financial Assets at Fair Value through Profit and Loss (FVTPL)

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by to active market transactions or using a valuation technique where no active market exists.

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

(d) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit and loss or other comprehensive income.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and bank overdraft. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as a part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the Australian Taxation Office, are classified as operating cash flows.

(g) Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

Notes to the Financial Statements

For the year ended 30 June 2014

1. Statement of Significant Accounting Policies (continued)

(h) Earnings per Share

Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(i) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) Going Concern

The financial statements are presented on a going concern basis, notwithstanding that the Company incurred a loss of \$301,855 during the year. The Company has net assets of \$1,367,991.

The directors consider it appropriate to prepare the accounts on a going concern basis. They are satisfied that the Company's current cash position together with its cash flow forecasts will enable the Company to meet its debts as and when they become due or payable for a period of at least 12 months from the date of this report.

Notes to the Financial Statements

For the year ended 30 June 2014

2. Income Tax Expense:

No Income Tax is payable in respect of either this year or the previous year.

The Company has unrecouped residual deductible exploration expenditure and revenue losses for Income tax purposes at 30 June 2014 as shown below which is subject to confirmation by the Australian Taxation Office.

The deferred tax asset relating to these accumulated tax losses has not been carried forward as the benefit will only be obtained if the Company:

- i) derives future assessable income of nature and sufficient amount for the benefit to be realised;
- ii) continues to comply with the legal conditions for deductibility; and
- iii) no changes in legislation adversely affect the ability of the Company to realise the benefit.

	2014	2013
	\$	\$
Tax losses carried forward	7,470,983	7,158,796
The benefit of these deductions at the income tax rate of 30% is as follows:- Deferred tax asset not brought to account	2,241,295	2,147,639

The prima facie tax on profit/ (loss) before income tax is reconciled to the income tax expense as follows:

	2014	2013
	\$	\$
Prima facie tax (benefit) payable on profit/(loss) before income tax at 30% (2013 30%)	(90,556)	(163,047)
Tax effect of equity raising costs	-	1,184
Tax effect of permanent differences	(3,537)	3,706
Tax effect of tax losses and temporary differences not recognised	94,093	158,157
Income tax expense	-	-

3. Franking Account:

Balance of franking account at year end	42,163	42,163
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4. Revenue:

Interest received	2,565	1,026
Sundry income	-	117
	2,565	1,143

5. Profit (Loss) for the Year

Profit (Loss) before income tax has been determined after charging:

Auditors remuneration:

- Auditing & review of the financial report -Grant Thornton Audit Pty Ltd
- Total for auditing and review of the financial report
- No other services were provided by the auditors

	2014	2013
	\$	\$
	40,523	42,624
	40,523	42,624

6. Cash and Cash Equivalents:

Cash at bank	967,971	188,328
Interest bearing deposits	7,500	7,500
	975,471	195,828

Notes to the Financial Statements

For the year ended 30 June 2014

7. Receivables:

Current

Short term loan	450,000	-
GST refund	2,234	14,044
	452,234	14,044

Non-Current

Refundable deposit	-	450,000
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The refundable deposit of \$450,000 was converted to a short term loan on 27 June 2014 and is repayable on 27 November 2014. Refer to note 20 for further details.

8. Financial Assets:

Current

Financial assets at fair value through profit or loss:

Shares in listed corporations at market value	1,806	2,520
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Non-Current

Mining Department Bonds	57,500	97,500
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9. Exploration and Evaluation Assets

Mining Exploration Expenditure – See below

Mining Exploration Expenditure:

Balance brought forward	-	626,303
Preliminary costs incurred during the year	-	72,509
Expenditure written off during the year	-	(248,812)
Refundable deposit re-classified as non-current receivable	-	(450,000)
Balance carried forward	-	-

Ultimate recoupment of mining exploration expenditure carried forward is dependent upon successful development and exploitation or sale of the respective areas. The directors are of the opinion that mining exploration expenditure incurred in 2014 did not satisfy these conditions and have written it off in the statement of profit or loss and other comprehensive income

10. Trade and other payables:

Sundry creditors & accruals	116,373	24,780
Trade creditors	5,288	7,379
	121,661	32,159

Notes to the Financial Statements

For the year ended 30 June 2014

11. Issued Capital:

	2014	2013
	\$	\$
Fully paid ordinary shares	9,102,173	8,169,079
	<u>9,102,173</u>	<u>8,169,079</u>
<i>A. Fully paid ordinary shares:</i>		
<i>At beginning of financial year:</i>		
71,776,497 (2013: 52,926,497) ordinary shares fully paid	8,169,079	6,818,195
<i>Shares issued during the year:</i>		
Nil (2013: 9,350,000 ordinary shares fully paid @ 5.0c)	-	467,500
Share issue costs	-	(26,616)
<i>Conversion of convertible notes:</i>		
Nil (2013: 8,500,000 convertible notes converted to shares @10.0c)	-	850,000
<i>Conversion of partly paid shares to fully paid:</i>		
Nil (2013: 1,000,000 shares partly paid to 1.0c converted to fully paid)	-	10,000
Nil (2013: Proceeds from auction of partly paid shares)	-	50,000
<i>At the end of the financial year:</i>		
71,776,497 (2013: 71,776,497) ordinary shares fully paid	<u>8,169,079</u>	<u>8,169,079</u>
<i>B. Partly paid ordinary shares:</i>		
<i>At the beginning of financial year:</i>		
Nil (2013: 1,000,000) partly paid ordinary shares	-	10,000
Converted to fully paid shares Nil (2013: 1,000,000)	<u>-</u>	<u>(10,000)</u>
<i>At the end of financial year:</i>	<u>-</u>	<u>-</u>
Application for Shares included in equity	<u>933,094</u>	<u>-</u>

\$933,094 was received prior to 30 June 2014 in respect of applications for 17,944,125 shares at 5.2 cents per share. The shares were allotted on 4 July 2014.

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At shareholders meetings each partly paid ordinary share is entitled to a fraction of a vote in proportion to the amount paid up on the share when a poll is called. Otherwise, each shareholder has a vote on a show of hands.

Share Options on Issue:

There are no unissued ordinary shares of the Company under options at balance date.

Capital Management

The Company's objective when managing capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

Notes to the Financial Statements

For the year ended 30 June 2014

12. Earnings per Share:

	2014	2013
	\$	\$
(a) Earnings used in calculation of basic EPS	(301,855)	(543,491)
(b) Weighted Average Number of Ordinary Shares outstanding during the year used in calculation of basic EPS	71,776,497	63,734,168

Diluted Earnings per Share has the same value as Basic Earnings per Share for both years.

13. Related Parties:

KEY MANAGEMENT PERSONNEL:

Remuneration received or receivable by key management personnel of the Company is disclosed in the Remuneration Report.

14. Commitments for Expenditure:

In order to maintain current rights of tenure to exploration tenements, the Company is required to meet the minimum expenditure requirements of the New South Wales Department of Industry & Investment. These obligations are subject to re-negotiation upon expiry of the exploration leases or when application for a mining licence is made. These obligations are not provided for in the accounts:

	2014	2013
	\$	\$
Not later than one year	75,000	212,000
Later than one year but not later than five years	-	-
Later than five years	-	-
	75,000	212,000

Farm-in arrangements

On 5th March 2012 the Company entered into a Farm-in Agreement with Fisher Resources Pty Ltd (FR), which provides that FR can earn an interest in EL 6837 and ELA 4360. An initial deposit of \$50,000 was paid to the Company in the previous financial year. FR is required to expend up to \$600,000 on exploration of the tenements over 3 years in order to earn a 70% interest in the tenements. At that point the Company will have the right to elect to contribute to further expenditure on the tenements on a pro rata basis, or dilute to a free carry of 10%.

15. Post Balance Date Events

On 4 July 2014 the company allotted 17,944,125 shares against application monies received in June. The details are disclosed of the allotment are disclosed in Note 11.

Investorlink Corporate Limited, a company associated with Chairman Mr Christopher Ryan commenced corporate advisory services on behalf of the Company regarding toxic waste management services in the People's Republic of China on 1 May 2014 on a prospective basis. On 25th July 2014 the Company entered into a letter of engagement with Investorlink Corporate Limited for this purpose for a fee of \$50,000 per month for a minimum of six months.

Notes to the Financial Statements

For the year ended 30 June 2014

16. Contingent Liabilities:

As a condition for the granting of Exploration Licences the Company is obliged to lodge security deposits with the Department of Industry & Investment, some as cash deposits and some as bank guarantees. At 30 June 2014 the total of such deposits and guarantees was \$65,000 (2013 \$105,000). In the event of the Company failing to fulfil any of its obligations in relation to the grant of the Exploration Licences the security deposits may be applied at the discretion of the Minister for Industry & Investment towards the costs of fulfilling such obligations. The directors are not aware of any events that have occurred either before or since 30 June 2014 which may result in the forfeiture of any of the above-mentioned funds.

17. Cash Flow Information

Reconciliation of Cash Flow from Operations with profit / (loss) after income tax:

	2014	2013
	\$	\$
Operating profit (loss) after income tax	(301,855)	(543,491)
Loss on revaluation of investments	714	8,820
Loss on sale of shares	-	1,100
Changes in operating assets and liabilities:		
Decrease in prepayments	6,378	-
Increase in trade and other payables	101,311	97,661
Net cash outflow from operating activities	<u>(193,452)</u>	<u>(435,910)</u>

18. Segments

In the year ended 30 June 2014 the Company operated entirely within Australia and the principal activity was the exploration for minerals.

19. Key Management Personnel:

Details of Key Management Personnel

Directors

Mr C Ryan	Non-executive Chairman since 16 February 2011
Mr G Williams	Non- executive Director since 7 October 2011
Mr M Davis	Non-executive Director since 16 February 2011
Mr J Liao	Non-executive Director since 15 May 2013

Compensation of Key Management Personnel:

	2014	2013
	\$	\$
Short-term employee benefits (directors/consultancy fees)	120,720	93,780
Post-employment benefits (Superannuation)	-	-
Share-based payments	-	-
	<u>120,720</u>	<u>93,780</u>

Remuneration of key management personnel is disclosed in the Remuneration Report contained in the Directors' Report.

Notes to the Financial Statements

For the year ended 30 June 2014

20. Financial Instruments Disclosures:

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates and other price risks and aging analysis for credit risk.

Risk management is carried out under policies approved and supervised by the Board of Directors.

(a) Market Risk

(i) Foreign exchange risk

The Company does not have any significant exposure to foreign exchange risk.

(ii) Price Risk

The Company in the current year did not have any significant exposure to investment or commodity price risk. The Company will have exposure to minerals price risk if and when mining operations begin. Directors have not made any determination at this stage as to whether they will consider commodity price hedge arrangements.

(iii) Cash flow and fair value interest rate risk

The Company has exposure to interest rate risk which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and the financial liabilities.

The Company policy is to ensure that the best interest rate is received for the short-term deposits. Interest rates are reviewed prior to deposits maturing and re-invested at the best rate.

Notes to the Financial Statements

For the year ended 30 June 2014

20. Financial Instruments Disclosure (continued):

The interest rate risk is detailed in the table below.

	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing		Non-interest Bearing	Total
	%	\$	Within 1 year \$	Over 1 year \$	\$	\$
2014						
FINANCIAL ASSETS						
Cash assets	0.48	-	975,471	-	-	975,471
Performance guarantee bonds	0.47	-	-	57,500	-	57,500
Financial assets at fair value through profit and loss		-	-	-	1,806	1,806
Receivables	5.0	-	450,000	-	2,234	452,234
		-	1,425,471	57,500	4,040	1,487,011
<u>FINANCIAL LIABILITIES</u>						
Payables		-	-	-	(121,661)	(121,661)
		-	-	-	(121,661)	(121,661)
NET FINANCIAL ASSETS (LIABILITIES)						
		-	1,425,471	57,500	(117,621)	1,365,350
2013						
FINANCIAL ASSETS						
Cash assets	2.59	-	195,828	-	-	195,828
Performance guarantee bonds	0.47	-	-	97,500	-	97,500
Financial assets at fair value through profit and loss		-	-	-	2,520	2,520
Receivables		-	-	-	464,044	464,044
		-	195,828	97,500	466,564	759,892
<u>FINANCIAL LIABILITIES</u>						
Payables		-	-	-	(32,159)	(32,159)
		-	-	-	(32,159)	(32,159)
NET FINANCIAL ASSETS (LIABILITIES)						
		-	195,828	97,500	434,405	727,733

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security in respect of recognised financial assets, is the carrying amount as disclosed in the statements of financial position and notes to the financial statements. Receivables are not past due and are not impaired.

Notes to the Financial Statements

For the year ended 30 June 2014

20. Financial Instrument Disclosures (continued):

The short term loan of \$450,000 is supported by a guarantee provided by an entity associated with the borrower. In the event that the borrower does not repay the loan on or before the due date the guarantee provides CWG with security over ASX listed shares and the authority to sell sufficient number of these shares to repay the loan. As at the date of these financial statements the value of the shares available under the guarantee is significantly in excess of the loan value.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows matching maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets.

The Company at trading date had deposits which mature within three months and cash at bank. Due to the cash available to the Company there is no use of any credit facilities at balance date.

(d) Net Fair Values

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The net fair values of the financial assets and financial liabilities approximate their carrying values.

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on organised markets are determined with reference to quoted bid prices in active markets at the reporting date and are categorised within Level 1 of the fair value hierarchy.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statements of financial position and in the notes to the financial statements.

(e) Sensitivity Analysis

The Company has not performed a sensitivity analysis on price risk or interest rate risk and its impact on current year results and equity which could result from a change in these risks as the likely impact is insignificant given that no revenue was generated from mineral sales during the year and only \$2,565 of interest revenue was generated during the year.

Directors' Declaration

1. In the opinion of the Directors of Central West Gold N L:
 - a) the financial statements and notes of Central West Gold NL are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the financial position of the Central West Gold NL as at 30 June 2014 and its performance for the year ended on that date; and
 - (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations and the Corporations Regulations 2001, and as disclosed in note 1;
 - (iii) There are reasonable grounds to believe that Central West Gold NL will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by section 295 A of the Corporation Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2014.
3. Note 3 confirms that the financial statements also comply with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the board of directors.



Chris Ryan
Chairman

29th September 2014

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Independent Auditor's Report To the Members of Central West Gold NL

We have audited the accompanying financial report of Central West Gold NL (the “Company”), which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors’ declaration of the company .

Directors’ responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors’ responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor’s responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

- a the financial report of Central West Gold NL is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the Company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in page 18 to 19 of the directors' report for the year ended 30 June 2014. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Central West Gold NL for the year ended 30 June 2014, complies with section 300A of the Corporations Act 2001.


GRANT THORNTON AUDIT PTY LTD
Chartered Accountants


A J Archer
Partner - Audit & Assurance

Sydney, 29 September 2014

Stock Exchange Requirements

Issued Capital

As at 22 September 2014 the Company had 89,720,622 ordinary fully paid shares on issue.

Substantial Shareholders

At 22 September 2014 the Company had the following substantial shareholders:

Reynolds (Nominees) Pty Ltd	7,245,000 shares
Shiyiba Pty Limited	7,293,699 shares
Jun Feng Liao	7,150,000 shares

Distribution of Shareholders

There were 489 shareholders at 22 September 2014. Each shareholder is entitled to one vote for each share held. The analysis of the number of holders was:

Size of Holding	No of Holders
1 - 1,000	52
1,001 - 5,000	118
5,001 - 10,000	64
10,001 - 100,000	153
100,001 and over	102
	<u>489</u>

There are 153 shareholders who hold less than a marketable parcel.
The top twenty holders held 64.12% of the Company's share capital.

Top twenty holders of ordinary shares as at 22 September 2014

Name	Shares	%
Citycorp Nominees Pty Limited	10,149,808	11.31
Shiyiba Pty Limited	7,293,699	8.13
Reynolds (Nominees) Pty Limited<Reynolds Super Fund A/C>	7,245,000	8.08
Jun Feng Liao	7,150,000	7.97
HSBC Custody Nominees (Australia) Limited	5,304,517	5.91
UOB Kay Hian (Hong Kong) Limited	4,090,000	4.56
Union Pacific Investments Pty Limited	2,617,952	2.92
Kwai Sau Hau	2,300,000	2.56
Nyok Chin Wong	1,697,330	1.89
BRC Super Pty Ltd<B & R Clark Super Fund A/C>	1,448,000	1.61
Hua Zhang	1,150,000	1.28
Zhuxi Ou	1,000,000	1.11
Romy Ravina Pty Ltd<3RM Super Fund A/C>	894,213	1.00
Rodby Holdings Pty Ltd<Sin Pyng Teng S/F A/C>	800,000	0.89
Lisheng Yu	800,000	0.89
Hawthorne Park Investments Pty Ltd	757,400	0.84
John Cregan	741,000	0.83
Hawthorne Park Investments Pty Limited<Hawthorne Prk Inv PL SF A/C>	740,000	0.82
Maria Marciniak	684,740	0.76
Denis Michael Vaughan	681,000	0.76
Total	<u>57,544,659</u>	<u>64.12</u>

There is no on-market buy back currently in place.

There are no restricted securities on issue by the Company or securities subject to voluntary escrow.

Corporate Governance Statement

Unless disclosed below, all the best practise recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2014.

Ethical Standards

All directors, office – holders, employees and consultants are expected to act with the utmost integrity and objectivity and to enhance the reputation and performance of the company.

A code of conduct has been established requiring directors and employees to act honestly and in good faith; exercise due care and diligence in fulfilling the functions of office; avoid conflicts and make full disclosure of any possible conflict of interest; comply with the law; encourage the reporting and investigating of unlawful and unethical behaviour; and comply with the securities trading policy outlined below.

The Board of Directors

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report are detailed in the Directors' Report.

The board held 8 formal meetings throughout the financial year.

At the date of this report the board comprises 4 directors:

Christopher Ryan – non Executive Chairman
Grant Williams – non Executive Director
Maxwell Davis- non Executive Director
Jun Feng Liao – non Executive Director (appointed 15 May 2013)

Mr Liao is not considered to be independent as he is a substantial shareholder in the Company.

The board is responsible for the overall Corporate Governance of the company and its primary functions include:

- The strategic direction of the company approval of the long term goals for management and monitoring the achievement of these goals on behalf of the shareholders;
- The approval of the annual and half-yearly financial statements;
- The review and adoption of annual budgets for the financial performance of the company and monitoring the results throughout the year;
- Ensuring the company has implemented adequate systems to monitor compliance activities, risk management and health and safety requirements.

The company does not comply with best practise recommendation 2.4: "The board should establish a nomination committee". However, the board believes that for a company of its size and considering the extent of its operations that its present composition provides for efficient decision. Also, the board does not believe that the formal establishment of a nomination committee is warranted by its size, as in effect, the board as a whole acts as the nomination committee. The board's nomination of directors is dependent on the candidate's range of skills and experience relevant to the business of the company.

Performance Evaluation

The Chairman has conducted a performance evaluation for the board and its members during the financial year using generally accepted industry practises.

Diversity Policy

The Directors consider that the Company is not currently of a size nor the scale of its current operations enough to approve and comply with a diversity policy. This position will be reviewed at the appropriate stages of the Company's development and the Company will adopt a diversity policy if in the opinion of the Board it is necessary to establish a policy concerning diversity and disclosure of the gender diversity for employees in the whole organisation including senior executives and the Board. The Board currently does not have any measureable objectives for achieving diversity, given that it does not have any employees. Given that there are no employees, there are no senior women executives. There are no women on the board (0% of the board as a whole).

Audit and Remuneration Committee

The directors have considered the formation of an audit committee and a remuneration committee in order to enhance the company's corporate governance regime in accordance with recommendation 4.1 and 8.1. However, given the number of directors on the board, exclusion of one of more directors from each committee would detrimentally and unnecessarily limit the available skills. Consequently, it has been determined that the full board will take responsibility for the issues which would be expected to be within the purview of these committees.

The company's remuneration policy is disclosed in the Remuneration Report contained within the Directors' Report.

The amount of remuneration for all key management personnel for the company including all monetary and non-monetary components is detailed in the Remuneration Report.

An external audit is undertaken by Grant Thornton Pty Ltd.

The external auditor attends the annual general meetings of the company and is available to answer shareholder questions.

The full board considers the qualifications and experience of the external auditor when considering potential appointees to the position. The rotation of external audit engagement partners is also considered by the full board in the light of relevant legislative and professional standards.

Risk Management

The directors consider that the identification and management of key risk associated with the business is vital. Matters of risk are regularly reviewed at board meetings and a risk management culture is encouraged amongst directors and employees.

Areas of risk that are regularly considered include performance and funding of exploration activities; budgetary control and asset protection; status of mineral exploration licences; land access and native title considerations; compliance with laws and regulations; occupational health, safety and the environment; and continuous disclosure obligations. The board has received assurance that the s.295A declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material aspects in relation to financial reporting risks.

Independent Professional Advice

Each director has the right to seek independent professional advice, in relation to matters arising in the conduct of his duties, at the economic entity's expense, subject to prior approval of the Chairman which is not to be unreasonably withheld.

Continuous Disclosure

The company has established policies and procedures to ensure compliance with ASX Listing Rule continuous disclosure requirements. All proposed company announcements are circulated to each director for their input before release to the market.

Securities Trading Policy

All directors, office-holders and employees are bound by the company's securities trading policy which prohibits trading in Central West Gold NL's securities while they are in possession of price-sensitive information until it has been released to the market and adequate time has been given for this to be reflected in the security's price.

The Environment

The company also has in place an Environment Policy under which the company, in seeking to locate and develop mineral resources, is committed to achieving a high standard of environmental protection. This will be achieved while ensuring that the needs of the community and the values attached to natural and physical resources are taken into account in company planning and the way in which business is conducted.

Shareholder Rights

The board aims to ensure that all shareholders are informed of significant developments through regular shareholders communications. These include the Annual Report and distribution of material covering major events when appropriate. Shareholders are entitled to vote on significant matters impacting on the business of the company. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of the company, to lodge questions to be responded to by the directors and are able to appoint proxies.

Other Information

Further information relating to the company's corporate governance practises and policies has been made publicly available on the company's website at www.centralwestgold.com.au.