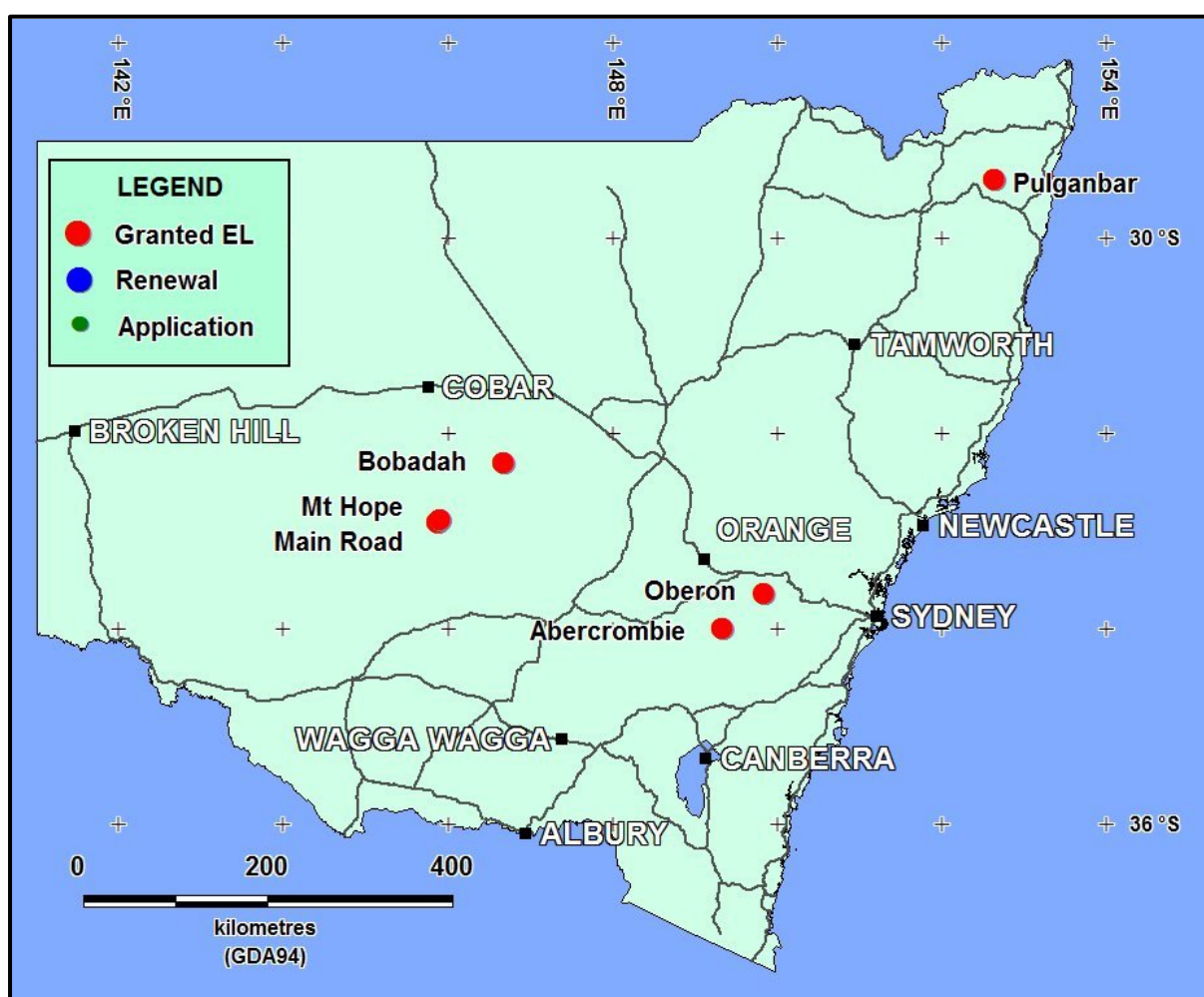


**CENTRAL WEST GOLD N.L.**

ABN 95 003 078 591

**SEPTEMBER 2014 QUARTERLY REPORT****REVIEW OF EXPLORATION INTERESTS****Figure 1: Location of Tenements, NSW****Overview**

During the September 2014 quarter, Central West Gold continued to review and plan exploration of its gold, copper and tin projects in NSW (Figure 1).

A current summary of tenements is shown in Table 1.

Tenement	Name	Grant Date	Expiry	Area (Units)	CWG Interest	CWG Expenditure Commitment (\$ pa)
EL5878	Bobadah	24/07/2001	23/07/2015	8	11.8% <sup>1</sup>	0
EL6837	Mt Hope	24/07/2007	23/07/2015	6	49% <sup>2</sup>	0
EL7582	Abercrombie	23/07/2010	23/07/2014 <sup>3</sup>	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% <sup>4</sup>	0
EL8058	Main Road	19/02/2013	18/02/2015	1	49% <sup>5</sup>	0
TOTAL						\$75,000

Table 1: Details of CWG Tenements, NSW at 30 June 2014

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

During March 2012, Central West Gold was able to conclude an agreement with Fisher Resources Pty Ltd (“Fisher”) that will allow Fisher to 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). On 19 June 2013 Fisher advised that it had satisfied the terms of the ‘Earn In 1 Expenditure’ thereby acquiring a 51% beneficial interest in the project. Fisher further advised that it has elected to continue to earn a further 19% interest by undertaking a further \$400,000 expenditure.

Fisher completed a RC drilling program, consisting of 7 drillholes totalling 1,362m, during 2013. The aim of this program was to validate historical drilling and the existing 3D model of the Mt Solitary gold zone, so that it may potentially meet future requirements of the 2012 JORC Code, and to also test down-dip extensions and along strike. Full details of the drilling program were released to the ASX in an announcement dated 4 June 2013.

Application for renewal of the full six graticular units of EL6837 – Mt Hope was lodged on 23 July 2013 and the tenement was offered for renewal on 10 February 2014. The NSW government advised the company that the tenement has been renewed until 24 July 2015.

<sup>1</sup> 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%.

<sup>2</sup> Fisher Resources Pty Ltd earned a 51% interest in EL6837 on 19 June 2013 and is now acquiring a 70% interest

<sup>3</sup> Application for renewal of 23 units was lodged on 7 July 2014. On 23 September 2014 Trade and Investment NSW advised that the renewal application would be recommended for refusal

<sup>4</sup> 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.

<sup>5</sup> Fisher Resources Pty Ltd earned a 51% interest in EL8058 on 19 June 2013 and is now acquiring a 70% interest

No fieldwork was completed during the September 2014 quarter. Fisher is planning further drilling and geophysical surveys within the project area in the second half of 2014 subject to certain corporate arrangements.

### **Pulganbar (EL7678) – CWG 100%**

EL7678 contains significant cobalt-copper-gold mineralisation along the contact between Ordovician metasediments and Permian granodiorites.

At Cobalt Ridge, previous drilling by CWG intersected a series of lodes within a north-easterly trending zone extending for more than a hundred metres, with widths up to 20m and vertical extents up to at least 150m. Drill chip samples have returned assays up to 3.67% Co and 2.66% Cu, with numerous 1m width samples returning greater than 0.2% Cu.

Proposed exploration programs consist of a review of previous data to determine drilling potential.

No fieldwork was completed during the September 2014 quarter.

### **Bobadah (EL5878) – CWG 11.8%**

EL5878 is held by TriAusmin Limited<sup>6</sup>, with Central West Gold holding a retained interest of 15% in six of the total of the sixteen graticular units. The project contains several prospects that show strong evidence of volcanic hosted lead-zinc-silver-gold mineralisation. TriAusmin completed a VTEM Electromagnetic survey in 2011 to locate anomalous responses that may indicate mineralisation. More recently they completed a comprehensive data review to provide context to the several anomalous zones within the tenement. Subsequently, TriAusmin has carried reconnaissance field work to evaluate the VTEM anomalies; no encouraging surface indications were noted. Central West Gold has reviewed this data and has decided not to contribute to the next program and consequently its interest in the joint venture has been diluted. On 4 September 2013, TriAusmin advised that as at 23 July 2013, CWG's interest has reduced to 11.8%.

TriAusmin applied to reduce the area of EL5878 by 25%, including two of the graticular units of the joint venture area. However, Trade and Investment, Resources and Energy (Mines Department) required the holder to relinquish a further four units, including one additional unit from the CWG joint venture area. The tenement was renewed on 21 January 2014, expiring on 23 July 2015.

No fieldwork was conducted on the joint venture area during the September 2014 quarter.

### **Trundle (EL7339)**

Application for renewal of EL7339 was lodged on 1 May 2014. However, the Department of Trade and Investment advised the company on 11 June 2014 that it proposed to refuse the renewal. Formal confirmation of cancellation was received on 21 July 2014.

---

<sup>6</sup> On 5 August 2014 Heron Resources announced approval of the Scheme of Arrangement whereby Heron Resources Limited will acquire all the shares of TriAusmin Limited

## **Abercrombie (EL7582) – CWG 100%**

EL7582 covers an area of historical gold deposits in the Trunkey-Tuena district, about 70km south of Bathurst. Exploration target mineralisation consists of:

- Bulk tonnage, low grade gold deposits similar to the McPhillamys deposit, east of Blayney.
- High grade orogenic gold deposits in saddle reefs, similar to Hill End, NSW.

Application for renewal of 50% of the licence area was lodged on 7 July 2014 but Trade and Investment NSW advised that it will recommend refusal of the renewal application.

Proposed exploration programs consist of geological mapping and geochemical sampling to define targets for follow-up geophysical surveys and drilling. However, no work was completed on the tenement during the September 2014 quarter.

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

EL7702 covers the Black Bullock gold mine and several nearby gold deposits north of Oberon in Central West NSW. The tenement replaced a smaller CWG EL (EL6016), which was relinquished upon the granting of EL7702. Commissioners Gold Limited (Commissioners) entered into a joint venture whereby Commissioners can earn a 70% interest in the EL by funding exploration to \$350,000. In 2010, Commissioners commenced a drilling program to test prospective zones, but the onset of wet weather prevented access to two of the drillhole sites. Due to delays in completing the planned holes, the agreement was extended by six months during the quarter, to permit Commissioners to complete their expenditure by 31 March 2013. On 12 March 2013, the agreement was further extended whereby Commissioners would complete their expenditure by 28 February 2014. However, Commissioners have experienced difficulty gaining access to the site and CWG have granted a further extension which will allow Commissioners to complete their expenditure by 30 November 2014.

At Black Bullock, gold is associated with zones of brecciation and silicification in metasediments. The mineralisation shows characteristics of intrusive-related gold style deposits. Gold production at Black Bullock from 1896 to 1905 is reported to have been approximately 4,700 tonnes @ 22 g/t Au and 120 g/t Ag.

Drilling by previous explorers and CWG has intersected several zones of gold mineralisation with gold grades in excess of 1 g/t Au. Remodelling of IP data defined three main chargeability anomalies that have not yet been adequately tested.

Proposed exploration programs consist of completion of the drilling program, as well as geological mapping and geochemical sampling to assess other areas within the expanded tenement. Follow-up geophysical surveys and drilling may be undertaken if warranted.

No further work was completed on the tenement during the September 2014 quarter.

*Statements contained in this report relating to exploration results and potential is based on information compiled by Jeff Randell, who is a Member of the Australian Institute of Geoscientists. He is a consultant geologist employed by Geos Mining and 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). Jeff Randell 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.*