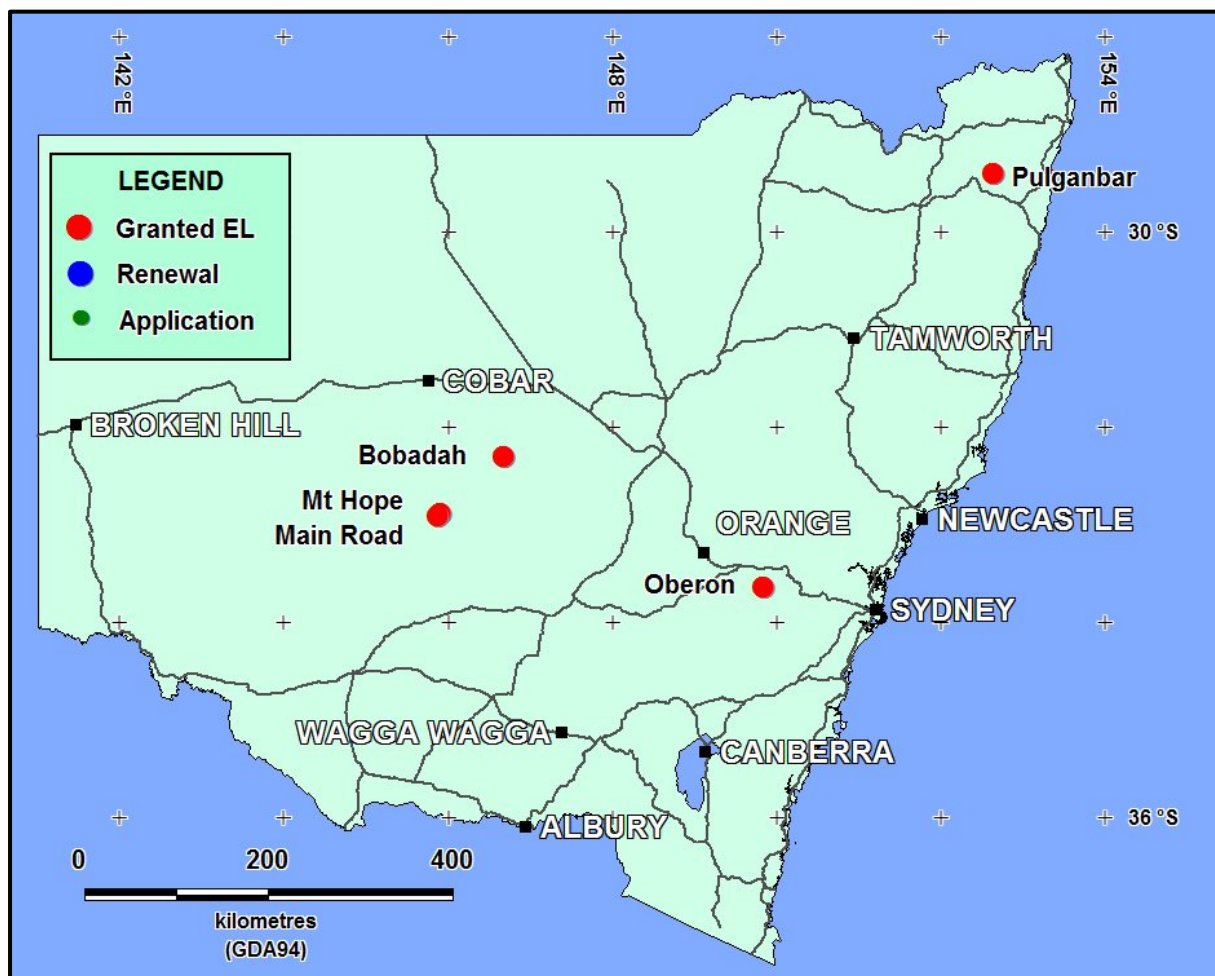


**CENTRAL WEST GOLD LIMITED**

ABN 95 003 078 591

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

During the December 2014 quarter, Central West Gold continued to review and plan exploration of its gold and copper 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
EL7678	Pulganbar	11/01/2011	11/01/2015	5	-	17,000
EL7702	Oberon	9/02/2011	8/02/2015	8	- <sup>3</sup>	0
EL8058	Main Road	19/02/2013	18/02/2015	1	49% <sup>4</sup>	0

Table 1: Details of CWG Tenements, NSW at 31 December 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.

No fieldwork was completed during the December 2014 quarter. Fisher is planning further drilling and geophysical surveys within the project area, subject to completion of corporate arrangements.

<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 was reduced to 11.8%. 3 units remain in the Black Range JV.

<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> Gold Mountain Limited (formerly Commissioners Gold Limited) was funding exploration programs to earn a 70% interest. Central West Gold agreed to extend the agreement with Gold Mountain to 30 November 2014. No further extension has been granted.

<sup>4</sup> Fisher Resources Pty Ltd earned a 51% interest in EL8058 on 19 June 2013 and is now acquiring a 70% interest

## **Pulganbar (EL7678) – CWG 100%**

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

No fieldwork was completed during the December 2014 quarter. This tenement is of low priority and was allowed to expire at the end of the current term (11/01/2015).

## **Bobadah (EL5878) – CWG 11.8%**

EL5878 is held by TriAusmin Limited<sup>5</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 carried out 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 reduced to 11.8%.

No fieldwork was conducted on the joint venture area during the December 2014 quarter and Heron Resources have advised that no field work is planned for the next quarter.

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

EL7582 covered an area of historical gold deposits in the Trunkey-Tuena district, about 70km south of Bathurst.

Application for renewal of 50% of the licence area was lodged on 7 July 2014 but Trade and Investment NSW advised that the renewal was refused, effective 1 December 2014.

## **Oberon (EL7702) – CWG 100% (Gold Mountain 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. Gold Mountain entered into a joint venture whereby Gold Mountain could earn a 70% interest in the EL by funding exploration to \$350,000.

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 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 yet to be adequately tested.

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<sup>5</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

No further work was completed on the tenement during the December 2014 quarter. This tenement has a low priority and, as Gold Mountain has indicated that they will not be providing further funding for exploration programs, it will be allowed to expire at the end of the current term.

*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. 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). 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.*