



CENTRAL WEST GOLD LIMITED

A.B.N. 95 003 078 591

**FINANCIAL REPORT FOR THE
HALF-YEAR ENDED 31 DECEMBER 2014**

This interim financial report does not include all of the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2013 and any public announcements made by Central West Gold Limited, during the Interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

CENTRAL WEST GOLD LIMITED
A.B.N. 95 003 078 591

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CENTRAL WEST GOLD LIMITED

ABN 95 003 078 591

REVIEW OF EXPLORATION HALF YEARLY TO DECEMBER 2014

Overview

Highlights of the exploration activities completed during the half year ending 31 December 2014 include:

- Mt Hope (EL6837) – Joint Venture partner Fisher Resources is planning further drilling and geophysical surveys within the project area towards the end of the first quarter 2015.

A current summary of tenements is shown in **Error! Not a valid bookmark self-reference.**

Figure 1: Central West Gold Limited - Location of Tenements, NSW

Tenement	Name	Grant Date	Expiry	Area (Units)	CWG Interest	CWG Expenditure Commitment (\$ pa)
EL5878	Bobadah	24/07/2001	23/07/2015	8	11.8% ¹	0
EL6837	Mt Hope	24/07/2007	23/07/2015	6	49% ²	0
EL7678	Pulganbar	11/01/2011	11/01/2015	5	-	0
EL7702	Oberon	9/02/2011	8/02/2015	8	- ³	0
EL8058	Main Road	19/02/2013	18/02/2015	1	49% ⁴	0

Table 1: Details of CWG Tenements, NSW at 31 December 2014

Mount Hope / Main Road (EL6837 / EL8058) – CWG 49% (Fisher Resources 51% and earning 70%)

EL6837 (Mt Hope) and EL8058 (Main Road) are prospective for both epithermal and mesothermal mineralisation along N-S trending major fractures and smaller cross fractures. Mineral types recovered have consisted of copper, gold and bismuth with reports of zinc. The area has been mined on and off since 1880, mostly for copper. Large scale regional exploration has only been undertaken since the 1980s.

¹ 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.

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

³ 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.

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

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 on exploration programs.

Fisher completed an RC drilling program during 2012, consisting of 7 drillholes totalling 1,362m. 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 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. Fisher is planning further drilling and geophysical surveys within the project area towards the end of the first quarter 2015.

Pulganbar (EL7678) – CWG 100%

EL7678 contains significant cobalt-copper-gold mineralisation along the contact between Ordovician metasediments and Permian granodiorites. However, 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 Limited⁵, with Central West Gold originally holding a retained interest of 15% in three of the graticular units, known as the Black Range Joint Venture Agreement. The project contains several prospects that show strong evidence of volcanic hosted lead-zinc-silver-gold mineralisation, most notably at the Overflow prospect. 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.

Central West Gold has reviewed this data and has decided not to contribute to the next program. Consequently its interest in the joint venture has been diluted to 11.8%.

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.

⁵ 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.

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 exploration licence (EL6016), which was relinquished upon the granting of EL7702. Gold Mountain Limited (formerly known as Commissioners Gold Limited) can earn a 70% interest in the licence by funding exploration to \$350,000. In 2010, Commissioners Gold 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 July 2012, to permit Commissioners Gold Limited to complete their expenditure by 28 February 2014.

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 (8/02/2015).

Statements contained in this report relating to exploration results and potential are 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 Exploration Results, 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.

All exploration results within this report were prepared and first disclosed under the 2004 JORC Code. They have 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.

CENTRAL WEST GOLD LIMITED

ABN 95 003 078 591

DIRECTOR'S REPORT

Your directors submit the financial report on Central West Gold Limited for the half-year ended 31 December 2014

RESULTS

The net loss of the Company for the half-year ended 31 December 2014 was \$952,956 (2013: \$176,949).

DIRECTORS

The names of directors who held office during or since the end of the half-year are:

Christopher John Ryan
Maxwell James Davis
Grant John Williams
Jen Fung Liao (resigned 29 September 2014)

REVIEW OF OPERATIONS

During the half year the Company incurred costs pursuing alternative investment opportunities (Refer Note 7: Significant Events and Transactions). The Company remains in discussions with an interested party as disclosed in the Company's ASX announcement dated 30 December 2013, updated to ASX during the half year ended 31 December 2014. The discussions are ongoing and no decision has been made or transaction concluded.

\$300,000 was received from Union Pacific Trading Pty Ltd in full and final settlement of a loan to it of \$450,000 with the balance of \$150,000 written off against profit and loss due to uncertainty of recovery and the likely cost of pursuing recovery.

The Company forecasts confirm that further capital will need to be raised in the 2015 financial year in order to continue to carry out its ordinary activities of mineral exploration. As noted in the Going Concern Note (Refer Note 1 in the Notes to the Financial Statements), arrangements have been entered into to provide underwrite any required capital raising.

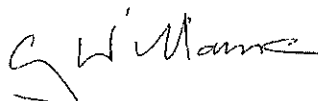
AUDITOR'S DECLARATION

The auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 8 and forms part of this report.

This report is signed in accordance with a resolution of the Board of Directors.



C.J. RYAN
DIRECTOR



G.J. WILLIAMS
DIRECTOR

Dated 16 March 2015



Grant Thornton

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Auditor's Independence Declaration To The Directors of Central West Gold Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Central West Gold Limited for the half-year ended 31 December 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 review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A J Archer
Partner - Audit & Assurance

Sydney, 16 March 2015

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

We have reviewed the accompanying half-year financial report of Central West Gold Limited ("Company"), which comprises the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies, other explanatory information and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of Central West Gold Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Central West Gold Limited financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Central West Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Central West Gold Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A J Archer
Partner - Audit & Assurance

Sydney, 16 March 2015

DIRECTORS' DECLARATION


In the opinion of the directors of the company:

1. the financial statements and notes set out on pages 12 to 19 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



C.J. RYAN
DIRECTOR



G.J. WILLIAMS
DIRECTOR

Dated 16 March 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Half Year Ended 31 December 2014

	Note	31-Dec-14 \$	31-Dec-13 \$
Revenue			
Interest received		6,085	1,700
Sundry income		-	-
Expenses			
Administration expenses	5	(739,446)	(101,190)
Directors' emoluments		(54,250)	(60,000)
Exploration expenses		(14,169)	(16,745)
Impairment of loan receivable	3	(150,000)	-
Loss on revaluation of investments		(1,176)	(714)
Loss before income tax		(952,956)	(176,949)
Income tax expense		-	-
Loss for the period		(952,956)	(176,949)
Other comprehensive income		-	-
Total comprehensive loss for the period		\$(952,956)	\$(176,949)
Earnings per Share		Cents	Cents
Basic and Diluted earnings per share		(1.06)	(0.24)

STATEMENT OF FINANCIAL POSITION
For the Half Year Ended 31 December 2014

	Note	31-Dec-14 \$	30-Jun-14 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		470,205	975,471
Receivables	3	51,582	452,234
Prepayments		8,746	2,641
Financial assets		630	1,806
TOTAL CURRENT ASSETS		531,163	1,432,152
NON-CURRENT ASSETS			
Financial assets		57,500	57,500
TOTAL NON-CURRENT ASSETS		57,500	57,500
TOTAL ASSETS		588,663	1,489,652
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		246,388	121,661
Financial liabilities		-	-
TOTAL CURRENT LIABILITIES		246,388	121,661
TOTAL LIABILITIES		246,388	121,661
NET ASSETS		\$342,275	1,367,991
EQUITY			
Issued capital	4	9,029,413	8,169,079
Application for shares		-	933,094
Accumulated losses		(8,687,138)	(7,734,182)
TOTAL EQUITY		\$342,275	1,367,991

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the Half Year Ended 31 December 2014

	Application for shares	Share Capital	Accumulated Losses	Total
		\$	\$	\$
Balance at 1 July 2014	933,094	8,169,079	(7,734,182)	1,367,991
Shares issued	-	933,094	-	933,094
Application for shares converted to fully paid	(933,094)	-	-	(933,094)
Share issue costs	-	(72,760)	-	(72,760)
Transactions with owners	(933,094)	860,334	-	(72,760)
Loss for the period	-	-	(952,956)	(952,956)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(952,956)	(952,956)
Balance at 31 December 2014	-	9,029,413	(8,687,138)	342,275
Balance at 1 July 2013	-	8,169,079	(7,432,327)	736,752
Shares issued	-	-	-	-
Transactions with owners	-	-	-	-
Loss for the period	-	-	(176,949)	(176,949)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(176,949)	(176,949)
Balance at 31 December 2013	-	8,169,079	(7,609,276)	559,803

CONDENSED STATEMENT OF CASH FLOWS
For the Half Year Ended 31 December 2014

	31-Dec-14 \$	31-Dec-13 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	6,086	1,700
Payments to suppliers and employees	(738,952)	(113,948)
Net decrease in cash from operating activities	(732,866)	(112,248)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from bonds	-	20,000
Receipt of short term loan repayment	300,000	-
Net increase/(decrease) in cash from investing activities	300,000	20,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Share issue raising costs	(72,760)	-
Net increase/(decrease) in cash from investing activities	(72,760)	-
Net decrease in cash held	(505,266)	(92,248)
Cash and cash equivalents at the beginning of the period	975,471	195,828
Cash and cash equivalents at the end of the period	470,205	103,580

NOTES TO THE FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2014

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

These general purpose financial statements for the interim financial period ended 31 December 2014 have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting. The Company is a for-profit entity for the purpose of preparing the financial statements.

They do not include all of the information required in annual financial statements in accordance with AIFRS, and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2014, together with any public announcements made during the half-year in accordance with continuous disclosure requirements arising under the Australian Stock Exchange Listing Rules and the Corporations Act 2001.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 16 March 2015.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Estimates

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates, and will seldom equal the estimated results.

In preparing these interim financial statements, the significant judgements, estimates and assumptions made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's financial statements for the year ended 30 June 2014.

Significant accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's annual financial statements for the year ended 30 June 2014, unless otherwise stated.

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

There are no significant impacts on accounting policies of the Company from the adoption of these Accounting Standards and Interpretations.

NOTES TO THE FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2014

Going Concern

The financial report has been prepared on the going concern basis notwithstanding that the company incurred a loss of \$952,956 during the half-year ended 31 December 2014, and net cash used in operating activities totalled \$732,866.

The Company has net assets of \$342,275 and cash flow projections indicate that it may in certain circumstances require positive cash flows from additional capital raising. The Company has received a mandate letter from Investorlink Securities Ltd to act as lead manager and underwriter in relation to a potential private placement of up to \$1,000,000. The commitment to underwrite is subject to the directors of the Company not raising or agreeing to raise any other capital under any other agreement on or before 31 May 2015. The commitment is subject to the completion of a due diligence program to the satisfaction of Investorlink and the execution of a formal underwriting agreement.

Accordingly, the directors consider it appropriate to prepare the accounts on a going concern basis as they are satisfied that the cash flow forecasts, including potential receipts from future fund raising, 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.

2. DIVIDENDS

No dividend was declared or recommended during the 6 months ended 31 December 2014 (6 months ended 31 December 2013: Nil)

3. RECEIVABLES

	31 Dec 2014	30 June 2014
	\$	\$
CURRENT		
Short term loan	-	450,000
GST refund	51,582	2,234
	<u>51,582</u>	<u>452,234</u>

On 26 November 2014 the directors resolved to accept \$300,000 from Union Pacific Trading Pty Ltd in full and final settlement of the principal amount owed of \$450,000. The funds were received on 27 November 2014 and the balance of \$150,000 written off due to uncertainty of recovery and the likely cost of pursuing recovery.

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014

4. ISSUED CAPITAL	6 Months to 31 December 2014		Year to 30 June 2014	
	No	\$	No	\$
Shares issued and fully paid				
Beginning of the period	71,776,497	8,169,079	71,776,497	8,169,079
Shares issued	17,944,125	933,094	-	-
Share issue costs	-	(72,760)	-	-
End of the period	89,720,622	9,029,413	71,776,497	8,169,079
Application for shares included in equity	-	-	-	933,094
End of the period	-	-	-	933,094
5. ADMINISTRATION EXPENSES			31 December 2014	31 December 2013
			\$	\$
Legal fees			155,362	-
Consultancy fees			297,829	-
Other professional fees			226,004	14,447
Other administration expenses			60,251	86,743
			739,446	101,190

6. SEGMENTS

In the half-year ended 31 December, 2014 the Company operated entirely within Australia and the principal activity was the exploration for minerals. No revenue has been generated from these activities.

7. SIGNIFICANT EVENTS AND TRANSACTIONS

On 30 December 2013, the Company announced that it had entered into an agreement to carry out due diligence on an opportunity to participate in the toxic waste management industry in the People's Republic of China ("China") (i.e. the Opportunity). Central West Gold indicated that the opportunity will result in a material change of business direction for the Company which is currently focused on gold exploration in Australia.

On 14 March 2014, the 2014 Half Year Accounts for the Company were released. In the 2014 Annual Report, the Company confirmed it intended to continue to explore its mineral tenements. The Company formally engaged Investorlink Corporate Limited to provide corporate advisory services on behalf of the Company regarding the Opportunity.

On 30 October 2014, the Company released a Notice of Annual General Meeting ("2014 AGM") seeking approval (amongst other proposed resolutions) for the change in company type from a public no-liability company (i.e. Central West Gold NL) to a public company limited by shares (i.e. Central West Gold Limited). The rationale behind the changes was that under the Corporations Act a public no-liability company must only engage in mining related activities. Accordingly, in order for Central West Gold to continue to pursue the Opportunity, a change of company type was required. As a result, approval to change the company constitution and company name was also sought. On 28 November 2014, Central West Gold Shareholders approved the above proposed changes at the 2014 AGM with nil votes cast 'against' the resolutions.

The company continues to pursue the Opportunity however at the date of signing the accounts no decision or agreement has been reached.

NOTES TO THE FINANCIAL STATEMENTS
For the Half Year Ended 31 December 14

	31-Dec-14 \$	31-Dec-13 \$
8. EARNINGS PER SHARE		
Earnings used to calculate EPS	\$(952,956)	\$(176,949)
	No	No
Weighted average number of ordinary shares outstanding during the period in calculating basic and diluted earnings per share	89,330,532	71,776,497

Basic earnings per share is calculated by dividing the net loss for the half year attributable to ordinary shareholders by the weighted average number of ordinary shares on issue during the half year.

Diluted earnings per share is calculated by dividing the net loss for the half year attributable to ordinary shareholders by the weighted average number of ordinary shares on issue during the half year, adjusted for the effects of dilutive options. As the Company has no options on issue, the number of shares used to calculate basic and diluted earnings per share are identical.

9. CONTINGENT LIABILITIES

There are no contingent liabilities at the date of this report.

