



CENTRAL WEST GOLD LIMITED
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17 March 2015

Central West Gold signs share purchase agreement to acquire Harvest Champion Limited

The directors of Central West Gold Limited (the **Company**) are pleased to announce that the Company has entered into a Share Purchase Agreement (**SPA**) to acquire 100% of the issued capital of Harvest Champion Limited (**HC**)(**HC Acquisition**) in exchange for the Company issuing shares to the HC Shareholders equal to 87.5% of the shares in the Company. To implement this Transaction, the Company proposes to enter into a conditional agreement to acquire all the issued capital of Harvest Champion from its vendors (**Vendors**).

HC is an unlisted private company incorporated in the Cayman Islands and if approved, the HC Acquisition will result in a significant change in the nature and scale of the Company's activities. On and from completion of the HC Acquisition (Completion), the main business activity of the Company will involve the development, licensing and exploitation of sustainable waste and green technologies and the development and scale of waste management solutions. Accordingly, the Company is required to obtain Shareholder approval under ASX Listing Rule 11.1.2 and it must re-comply with Chapters 1 and 2 of the ASX Listing Rules to complete the HC Acquisition. A notice of general meeting (**General Meeting**) will be sent to the Company's shareholders in due course.

Harvest Champion is focused on the procurement, development and exploitation of green technologies, processes and products including in the area of waste disposal and treatment and recycling of waste products.

Harvest Champion seeks to obtain licences or other rights to proven green and waste technologies that Harvest Champion has assessed as showing growth potential within the Chinese market.

Harvest Champion's subsidiary, China Urban Mining Holdings Limited has executed a reseller agreement for a number of CUPOLEX® products with Australian Urethane & Styrene Pty Limited (**AU&S**). CUPOLEX® is a patented energy efficient product of AU&S' for the formation of concrete slabs. The initial agreement provides for distribution in Australia and New Zealand and pre-emptive distribution rights for Harvest Champion in the Chinese market upon AU&S acquiring the master distribution rights for the Chinese market. The CUPOLEX® system is a patented product which is distributed by AU&S as the master licensee for Australia.

Harvest Champion is also in discussion with AU&S regarding the distribution of licenced polyurethane blowing agent technologies which allow for polyurethane



foams to be manufactured with zero pollutant emissions generated in the manufacturing process.

CUPOLEX® is a system which is used in formwork for concrete slabs, principally for residential housing. The main benefits of CUPOLEX® are:

- (i) Environmental benefits;
- (ii) Price competitiveness;
- (iii) Low carbon footprint; and
- (iv) Ease of installation.

Harvest Champion has an experienced board of directors including senior executives with multiple years' experience in:

- (i) forming international partnerships with global research and development bodies in the green and industrial waste sectors;
- (ii) distributing recycled products; and
- (iii) technologies and products that reduce energy consumption.

With regard to the HC Acquisition the Company proposes to:

1. Complete the HC Acquisition by acquiring all of the issued capital in HC and, as consideration, issue shares in the Company equal to 87.5% of the issued capital in the Company to the security holders of HC (**HC Shareholders**);
2. Appoint each of the following as Directors of the Company effective upon completion of the HC Acquisition (**New Directors**):
 - (a) Peter Harrison
 - (b) Wang Qingli
 - (c) Ross Benson
 - (d) Alex Chee Leong Chow
 - (e) Wei Dong
 - (f) Li Xianglin
3. Change the name of the Company to China Waste Corporation Limited and the ASX code to 'CWC'

The Company does not propose to raise any capital pursuant to a Prospectus. Upon Completion of the HC Acquisition it is intended that the Company's Shares will be quoted on the ASX. If Completion does not occur, the Company's



Shares will remain suspended from trading until such time as the Company finds an alternative investment that shareholders approve.

Transaction Terms

Conditions

The HC Acquisition is conditional upon the following conditions precedent being satisfied.

- (a) FIRB Approval;
- (b) there having been no breach of any of the HC Shareholders' Warranties;
- (c) no HC Shareholder having materially breached a provision of the SPA;
- (d) there having been no Material Adverse Effect since the date of the SPA;
- (e) the Company completing legal and financial due diligence investigations in HC and the Company being satisfied in its sole and absolute discretion with the results of that due diligence;
- (f) the Company's shareholders passing all resolutions as are required under the Listing Rules, the constitution of the Company and the Corporations Act in connection with the approval of completion under the SPA and the HC Acquisition and other related company matters including without limitation:
 - (i) the Company's shareholders providing their approval under item 7 of section 611 of the Corporations Act to the issue of the Consideration Shares to the Vendors and the takeover of the Company by the Vendors;
 - (ii) the change to the nature and scale of the Company's business;
 - (iii) the change of name of the Company; and
 - (iv) the Appointment of the New Directors
- (g) the Company complying with the Listing Rules and the Corporations Act in order for Completion under the SPA to occur including the Company receiving written confirmation from ASX confirming that the Company has re-complied with Chapters 1 and 2 of the Listing Rules; and
- (h) any other regulatory body, stock exchange or shareholder approval required in respect of the Company holding (directly or indirectly) interests in the Vendors.



Indicative Timetable

Event	Date
Announcement of Entering into SPA	Tuesday 17 March 2015
Notice of Meeting sent to shareholders of CWG	Tuesday 17 March 2015
Prospectus Lodged with ASIC	Friday 27 March 2015
CWG Shareholders Meeting	Wednesday 15 April 2015
Completion of Proposed Transaction	Friday 24 April 2015
Re-instatement to trading on ASX	Monday 4 May 2015

Effect of the Proposed Transaction on the Company's Shareholders

Type of CWG Shareholder	Before Completion		After Completion	
	No. of Shares	% of total number of Shares	No. of Share	% of total number of Shares
Existing CWG Shareholders	89,720,622	100%	89,720,622	12.5%
HC Shareholders (or their nominees)	Nil	0%	628,044,347	87.5%
TOTAL	89,720,622	100%	717,764,969	100%

General Meeting

A summary of the resolutions to be put to the Company shareholders at the General Meeting is as follows:

- (a) approval of the issue to the HC Shareholders of the HC Acquisition shares including approval under item 7 of section 611 of the Corporations Act;
- (b) approval of the HC Acquisition for the purposes of ASX Listing Rule 11.1.2;
- (c) Approval to appoint the New Directors; and
- (d) change of name of the Company.

The passing of each resolution is effectively conditional on the passing of all other resolutions.



Pro-Forma Financial Position

Set out below is the Pro-forma Financial Information for the merged group, reflecting the combined business of the Company and HC. The Proforma Financial Information is presented to provide shareholders with an indication of the consolidated group's consolidated financial position as if the proposed acquisition had been implemented as at 6 February 2015.

As the proposed acquisition, if implemented, will be effected at a future date, the actual financial position of the consolidated group post completion will differ from that presented below.

References to notes in the table presented below refer to the notes to Proforma adjustments set out below.

The Company's financial information as at 6 February 2015 has been translated using an US\$ to A\$ exchange rate of 1.277 (Reserve Bank of Australia rate).

CENTRAL WEST GOLD LIMITED UNAUDITED PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 6 FEBRUARY 2015

	Conversion	1.277	(RBA rate 6 February)	
	Harvest Champion Limited US\$	Harvest Champion Limited A\$	Central West Gold Limited	Pro forma post balance date adjustments
	<u>US\$</u>	<u>\$A</u>	<u>\$A</u>	<u>\$A</u>
Current assets				
Cash and bank balances	3,199,272	4,085,470	123,771	4,209,241
Prepayments		0	2,641	2,641
Investments		0	1,806	1,806
GST refund due		0	65,028	65,028
	<u>3,199,272</u>	<u>4,085,470</u>	<u>193,246</u>	<u>4,278,716</u>
Non-current assets				
Goodwill on consolidation	2,629	3,357		840
Mining tenements at valuation				550,000
Mines Department Bonds	0	0	47,500	47,500
	<u>2,629</u>	<u>3,357</u>	<u>47,500</u>	<u>598,340</u>
Total assets	<u>3,201,901</u>	<u>4,088,827</u>	<u>240,746</u>	<u>4,877,056</u>
Current liabilities				
Trade creditors		0	23,191	23,191
Other creditors and accruals	3,590	4,584	42,123	336,707
Unsecured loan	1,012,693	1,293,209		1,293,209
	<u>1,016,283</u>	<u>1,297,793</u>	<u>65,314</u>	<u>1,653,107</u>
NET ASSETS	<u>2,185,618</u>	<u>2,791,034</u>	<u>175,432</u>	<u>3,223,949</u>



**SHAREHOLDERS
EQUITY**

Share capital	20,000	25,540	9,029,413	11,817,930
Accumulated losses	-15,382	-19,643	-8,853,981	-9,143,981
Asset revaluation reserve				550,000
Share premium reserve	2,181,000	2,785,137		0
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	2,185,618	2,791,034	175,432	3,223,949

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UNAUDITED PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 6 FEBRUARY 2015**

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Non-current assets				
Goodwill on consolidation	2,629	3,357		840
Mining tenements at valuation				360,000
Mines Department Bonds	0	0	47,500	47,500
	<u>2,629</u>	<u>3,357</u>	<u>47,500</u>	<u>408,340</u>
Total assets	<u>3,201,901</u>	<u>4,088,827</u>	<u>240,746</u>	<u>4,687,056</u>
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Central West Gold Limited

Christopher J Ryan
Chairman