

# CWH Resources Limited

ACN 009 230 111



CWH Resources Ltd  
A.C.N. 009 230 111

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## Quarterly Activities Report: June quarter 2013

CWH Resources Limited(ASX: CWH) is pleased to present its quarterly activities report and cash flow statement for the period to June 2013.

### Key points

- Entry into a farm in agreement with Tangiers Petroleum Ltd (ASX:TPT) (Tangiers)

### Agreement with Tangiers

In May 2013 CWH executed final terms of agreement with Tangiers Petroleum Limited (ASX:TPT, AIM:TPET) (Tangiers) and Ansbachall Pty Limited (Ansbachall) to farm into exploration activities to earn a 70 per cent interest in blocks WA-442-P and NT/P81 (Projects) located in the southern Bonaparte Basin, about 250km south-west of Darwin (Farm-Out Agreement).

The participating interest of the parties is:

Tangiers	27%
Ansbachall	3%
CWH	70%

CWH will fund all costs and expenses associated with seismic work, drill planning and exploration drilling within the Projects. Once CWH has completed that funding it will be liable for 70% of the costs relating to exploration and operation of the Projects, with Tangiers and Ansbachall bearing 27% and 3% respectively.

CWH's expected funding requirement during the earn in period is up to a cap of \$35 million, of which approximately \$4 million is required in the first 12 months. Once CWH has spent that amount, the parties' contributions will be in accordance with their interests in the Projects as set out in the table above.

CWH intends to fund this by way of debt finance, although it may also seek equity funding. Funding details are currently being finalised. CWH does not expect there to be any changes to the Board or senior management as a result of the transaction.

The agreement is subject to certain conditions precedent, including FIRB approval and CWH obtaining all necessary approvals including any necessary shareholder approvals under the ASX Listing Rules and the Corporations Act and, if re-compliance with Chapters 1 and 2 of the

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ASX Listing Rules is required by ASX, the conditional approval by ASX to reinstate the securities of CWH to trading on terms reasonably acceptable to CWH.

CWH will apply to ASX for a determination of the application of Listing Rules 11.1.2, 11.1.3 or 11.2 to the transaction. CWH is not intending to seek the approval of shareholders to the transaction unless ASX requires it under Listing Rule 11.1.2 and CWH will apply to ASX for a determination as to whether shareholder approval is required under the Listing Rules. Finaliation of CWH's submission to ASX has been delayed

CWH will announce the ASX determination to market and, if ASX determines that the approval of shareholders is required, CWH will seek to hold a shareholders meeting in June or July 2013 to seek that approval. If that occurs, CWH will also advise in any subsequent announcement whether it must re-comply with the requirements for admission to the official list and the timetable for meeting that requirement.

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