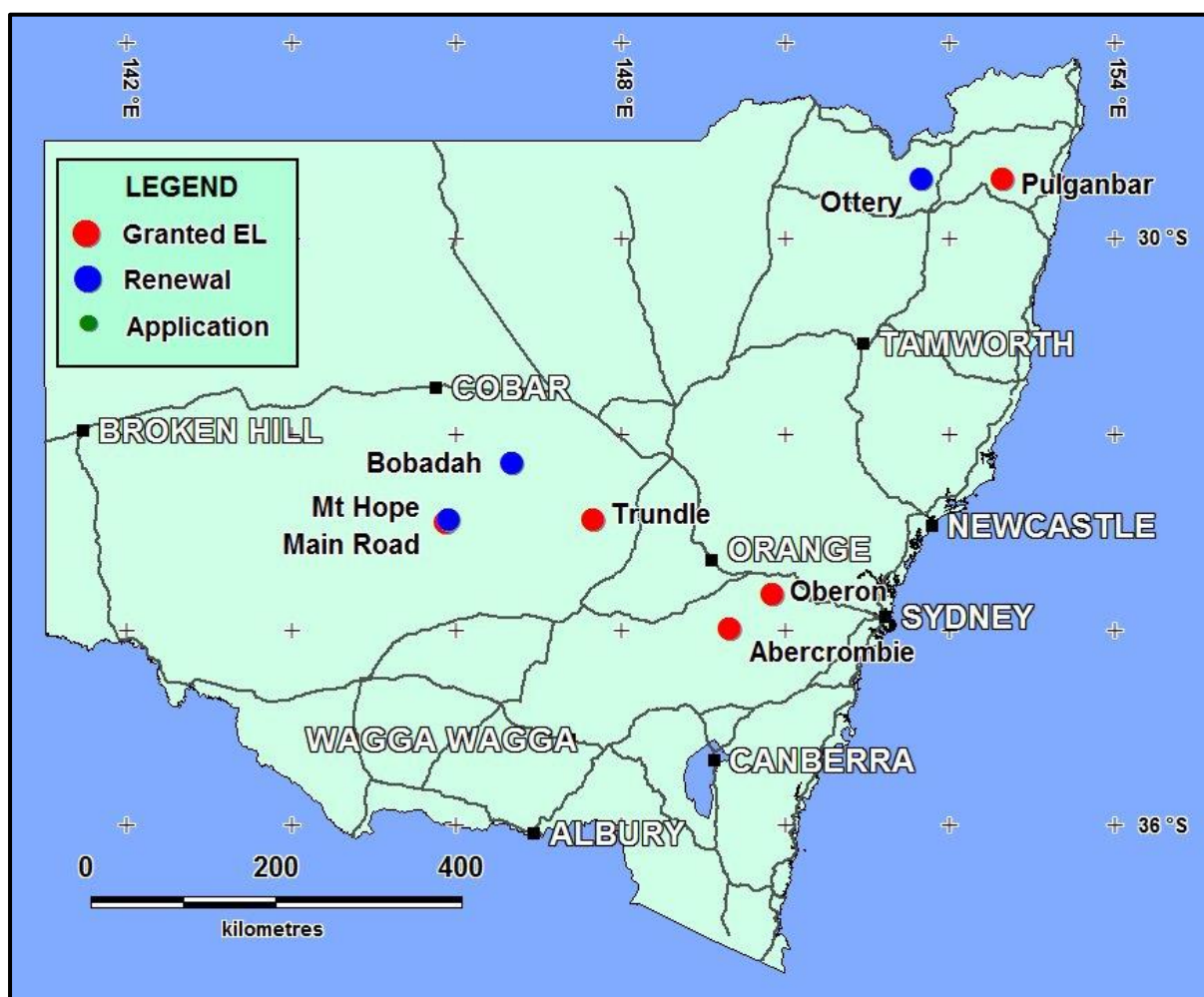


CENTRAL WEST GOLD N.L.

ABN 95 003 078 591

DECEMBER 2013 QUARTERLY REPORT**REVIEW OF EXPLORATION INTERESTS****Figure 1: Location of Tenements, NSW****Overview**

During the December 2013 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)
EL4459	Ottery	4/12/1992	3/12/2013 ¹	1	100%	5,000
EL5878	Bobadah	24/07/2001	23/07/2013 ²	8 ³	11.8% ⁴	0
EL6837	Mt Hope	24/07/2007	23/07/2013 ⁵	6	49% ⁶	0
EL7339	Trundle	4/05/2009	4/05/2014	6	100%	20,000
EL7582	Abercrombie	23/07/2010	23/07/2014	46	100%	76,000
EL7678	Pulganbar	11/01/2011	11/01/2015	5	100%	17,000
EL7702	Oberon	9/02/2011	8/02/2015	8	100% ⁷	0
EL8058	Main Road	19/02/2013	18/02/2015	1	49% ⁸	0
TOTAL						118,000

Table 1: Details of CWG Tenements, NSW at 31 December 2013

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. 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

¹ Application for renewal was lodged on 2 December 2013

² Application for renewal was lodged on 23 July 2013.

³ TriAusmin Limited relinquished 25% of EL5878, including 2 units of the CWG joint venture area but was later required by Mines Department to relinquish a further 4 units, including 1 additional unit from the CWG joint venture area.

⁴ 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%.

⁵ Application for renewal of tenement in full was lodged on 23 July 2013

⁶ Fisher Resources Pty Ltd earned a 51% interest in EL6837 on 19 June 2013 and is now acquiring a 70% interest

⁷ Commissioners Gold is funding exploration programs to earn 70% interest

⁸ Fisher Resources Pty Ltd earned a 51% interest in EL8058 on 19 June 2013 and is now acquiring a 70% interest

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 6 graticular units was lodged on 23 July 2013. Fisher is planning further drilling and geophysical surveys within the project area towards the end of the first quarter 2014.

Ottery (EL4459) – CWG 100%

The Ottery Mine was a significant producer of hard rock tin and arsenic. Mineralisation at the Ottery mine is located in a number of discrete lodes hosted by an intrusive porphyry unit. Central West Gold drilled 14 reverse circulation holes at Ottery prior to 2011 and this drilling intersected rich tin mineralisation (up to 8.8% Sn). A diamond drilling program, totalling six holes, was completed by CWG in August 2011. Results of this program were detailed in the September 2011 Quarterly Report.

No fieldwork was completed during the current quarter.

Application for renewal of the tenement was lodged on 2 December 2013.

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 north-easterly trending zones extending for several 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 current quarter.

Bobadah (EL5878) – CWG 11.8%

EL5878 is held by TriAusmin Limited, 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.

Trundle (EL7339) – CWG 100%

The Trundle tenement is located within the Lachlan Fold Belt and is in close proximity to the Trundle and Tullamore Synclines. At the Valley prospect, an iron-rich (hematite-limonite veinlets) fault zone, within Silurian sediments, overlies Ordovician volcanics (inferred from aeromagnetics data). The main zone can be traced for up to 2km in a north-easterly direction, with widths up to 100m.

Previous rock chip samples have returned several anomalous assays around 0.1% copper (highest value 5.16% copper) and 0.1 ppm gold (highest value 0.57 ppm gold). Shallow RC drilling of the oxidised zone was hampered by water influx, but returned slightly anomalous copper and gold assays.

No further work was completed on the tenement during the current quarter. Proposed exploration programs consist of detailed IP surveys to define drilling targets, followed by diamond drilling to test for the source of the copper-gold mineralisation.

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.

Proposed exploration programs consist of geological mapping and geochemical sampling to define targets for follow-up geophysical surveys and drilling.

No further work was completed on the tenement during the December 2013 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 can earn a 70% interest in the EL 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 the quarter, to permit Commissioners Gold Limited to complete their expenditure by 31 March 2013. On 12 March 2013, the agreement was further extended whereby Commissioners Gold Limited will complete their expenditure by 28 February 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 December 2013 quarter.

Other Tenements

CWG received formal notification from the NSW Department of Trade & Investment on 10 January 2014 that application for renewal of EL7413 (Torrington) was refused; the licence has consequently expired.

CWG remain interested in the Kompian area in Papua New Guinea. CWG intend to continue to pursue exploration opportunities in PNG.

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 2004 edition of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (2004 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.