



22 April 2013

Ms Stephanie So  
Senior Advisor, Listings Compliance  
ASX Compliance Pty Ltd  
20 Bridge Street  
SYDNEY 2000

By Email

Dear Ms So

**ASX Letter dated 17 April 2013**

Thank you for your letter of 17 April addressed to my fellow Director and Company Secretary Mr Max Davis, which was prompted by the lodgement of the company's Appendix 5B report on Quarterly Cash Flow.

We respond to your specific questions as follows:

***Question 1 – What factors should be taken into account in assessing the Company's position?***

We agree with the proposition put that the Company would not have sufficient cash to fund its activities if it continued to expend cash at the rate incurred in the quarter ended 31 March 2013, without undertaking a further capital raising.

The primary factor that should be taken into account in assessing the Company's position in regard to future cash flow requirements is that some time ago the Directors recognised that the Company required an injection of capital in order to continue to fund its operations. We have been negotiating with prospective investors to inject further funds, through a placement of shares in the Company. We advise that negotiations are continuing and that the company will make an announcement to the market once negotiations are concluded.

However, in the event that the current negotiations do not produce the expected additional capital, which we consider to be unlikely, the Company will continue to negotiate with other prospective investors.

We also note that whilst we await the injection of funds we have been endeavouring to minimise costs to conserve funds.

**CENTRAL WEST GOLD N.L.**

**A.B.N. 95 003 078 591**

**C/- Investorlink Corporate Limited, Level 26, 56 Pitt Street, Sydney NSW 2000**

**Postal Address: C/- Investorlink Corporate Limited, GPO Box 4569, Sydney NSW 2001**

**Telephone: (02) 9247 9555 - Facsimile: (02) 9247 9977**

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**Question 2 – What steps has the Company taken to ensure it has sufficient funds for operations?**

The Company is an exploration company and we can expect to have ongoing negative operating cash flows. The capital raising being undertaken at present is designed to raise sufficient additional capital to allow the Company to operate for several quarters.

**Question 3 – What steps has the Company taken to enable it to continue to meet its business objectives?**

Please refer to the answers to questions 1 and 2 above. In addition, the Company is actively reviewing other potential projects.

**Question 4 – Can the company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?**

The Board of the Company considers that it is complying with its obligations under all applicable listing rules, and in particular listing rule 3.1.

**Question 5 – Comment on the compliance with listing rule 12.2.**

As noted above, we consider that the company is complying with its obligations under all applicable listing rules. The funds that are expected to be received on completion of a share placement will inject sufficient cash into the Company for it to continue operations for a number of quarters.

Should you have any queries about this please contact Tony Groth at the Company's registered office (telephone (02) 9247 9555 or by email to [tgroth@investorlink.com.au](mailto:tgroth@investorlink.com.au)).

Yours sincerely

**Chris Ryan**  
Chairman

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17 April 2013

Mr Maxwell Davis  
Company Secretary  
Central West Gold NL  
C/- Investorlink Corporate Ltd  
Level 26  
56 Pitt Street  
Sydney NSW 2000

By Email

Dear Maxwell

**Central West Gold NL (the "Company")**

I refer to the Company's Quarterly Report in the form of Appendix 5B for the period ended 31 March 2013, released to ASX Limited ("ASX") on 16 April 2013 (the "Appendix 5B").

ASX notes that the Company has reported the following.

1. Receipts from product sales and related debtors of \$0;
2. Net negative operating cash flows for the quarter of \$76,000; and
3. Cash at end of quarter of \$8,000.

In light of the information contained in the Appendix 5B please respond to each of the following questions.

1. It is possible to conclude on the basis of the information provided that if the Company were to continue to expend cash at the rate for the quarter indicated by the Appendix 5B, taking into account future administration costs, the Company may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing the Company's position?
2. Does the Company expect that in the future it will have negative operating cash flows similar to that reported in the Appendix 5B for the quarter and, if so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate?
3. What steps has the Company taken, or what steps does it propose to take, to enable it to continue to meet its business objectives?
4. Can the Company confirm that it is in compliance with the listing rules, and in particular, listing rule 3.1?

5. Please comment on the Company's compliance with listing rule 12.2, with reference to the matters discussed in the note to the rule.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

This letter and your response may be released to the market. If you have any concerns about your response being released, please contact me immediately. Your response should be sent to me by e-mail or by facsimile on facsimile number **(02) 9241 7620**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. **before 9.30 a.m. A.E.S.T.**) on Tuesday, 23 April 2013.

If you are unable to respond by the time requested you should consider a request for a trading halt in the Company's securities.

Yours sincerely

*(Sent electronically without signature)*

Stephanie So  
**Senior Adviser, Listings Compliance(Sydney)**