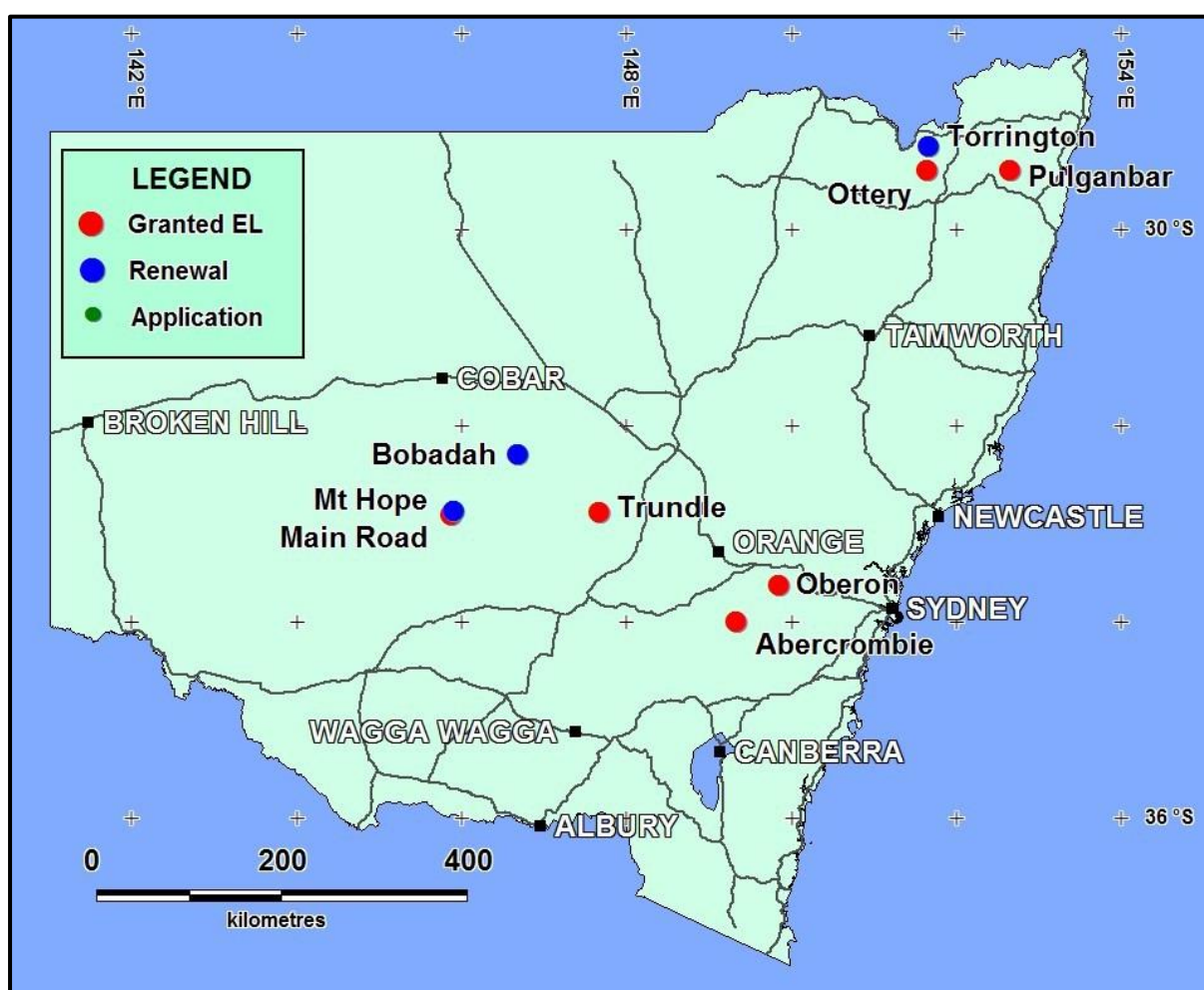


CENTRAL WEST GOLD N.L.

ABN 95 003 078 591

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

During the September 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	100%	5,000
EL5878	Bobadah	24/07/2001	23/07/2013 ¹	12 ²	11.8% ³	0
EL6837	Mt Hope	24/07/2007	23/07/2013 ⁴	6	49% ⁵	0
EL7339	Trundle	4/05/2009	4/05/2014	6	100%	20,000
EL7413	Torrington	23/10/2009	23/10/2013 ⁶	17	100%	47,000
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						165,000

Table 1: Details of CWG Tenements, NSW at 30 September 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

¹ Application for renewal was lodged on 23 July 2013.

² TriAusmin Limited relinquished 25% of EL5878, including 2 units of the CWG joint venture area

³ 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%.

⁴ Application for renewal of tenement in full was lodged on 23 July 2013

⁵ Fisher Resources Pty Ltd earned a 51% interest in EL6837 on 19 June 2013 and is now acquiring a 70% interest

⁶ Application for renewal of 8 graticular units was lodged on 8 October 2013

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

that it may potentially meet future requirements of the JORC Code 2012, and to also test down-dip extensions and along strike.

A summary of the drilling program is presented in Table 2 and drillhole locations are shown in Figure 2. Full details of the drilling program were released to the ASX in an announcement dated 4 June 2013.

Significant gold assays from the 2013 drilling program are listed in Table 3.

Drill Hole	Easting	Northing	RL	Dip	Azimuth (MGA)	Length (m)
13MSR01	398,094	6,364,509	241	-60	062	244
13MSR02	398,124	6,364,443	237	-60	062	228
13MSR03	398,174	6,364,618	277	-60	063	220
13MSR04	398,186	6,364,496	264	-52	063	170
13MSR05	398,185	6,364,496	264	-69	059	150
13MSR06	398,150	6,364,564	264	-63	056	220
13MSR07	398,263	6,364,440	255	-58.5	055	130
					Total	1,362

Table 2: Mt Solitary Gold Prospect - 2013 RC Drilling Details

Drillhole collars have been surveyed by DGPS and are presented in MGA94, Zone 55 co-ordinates and AHD, values rounded to the nearest metre.

Drillhole		From (m)	To (m)	Interval (m)	Gold (g/t)
13MSR01		148.0	154.0	6.0	8.24
	including	148.0	150.0	2.0	19.91
		216.0	226.0	10.0	0.83
	including	225.0	226.0	1.0	3.08
13MSR02				NSA	NSA
13MSR03		88.0	91.0	3.0	0.88
13MSR04		102.0	114.0	12.0	1.07
	including	103.0	104.0	1.0	2.39
13MSR05		49.0	53.0	4.0	9.98
	including	51.0	52.0	1.0	36.60
		135.0	150.0 (EOH)	15.0	1.20
	including	140.0	144.0	4.0	2.05
13MSR06		155.0	157.0	2.0	1.12
		165.0	174.0	9.0	2.60
	including	173.0	174.0	1.0	17.30
		188.0	191.0	3.0	0.67
		211.0	220.0 (EOH)	9.0	0.74
	including	213.0	214.0	1.0	2.43
13MSR07				NSA	NSA

Table 3: Mt Solitary Gold Prospect – 2013 Drilling Gold Results

The best gold intervals from the 2013 drill program shown in Table 2 are aggregated based on a 0.5g/t Au lower cutoff, a minimum width of 2m and a maximum internal waste width of 2m. Widths discussed in this report are downhole widths; true widths are not clearly understood at this stage of the interpretation process. Best interval from drillhole 13MSR07 was 0.33 g/t Au from a composite sample between 156m and 160m.

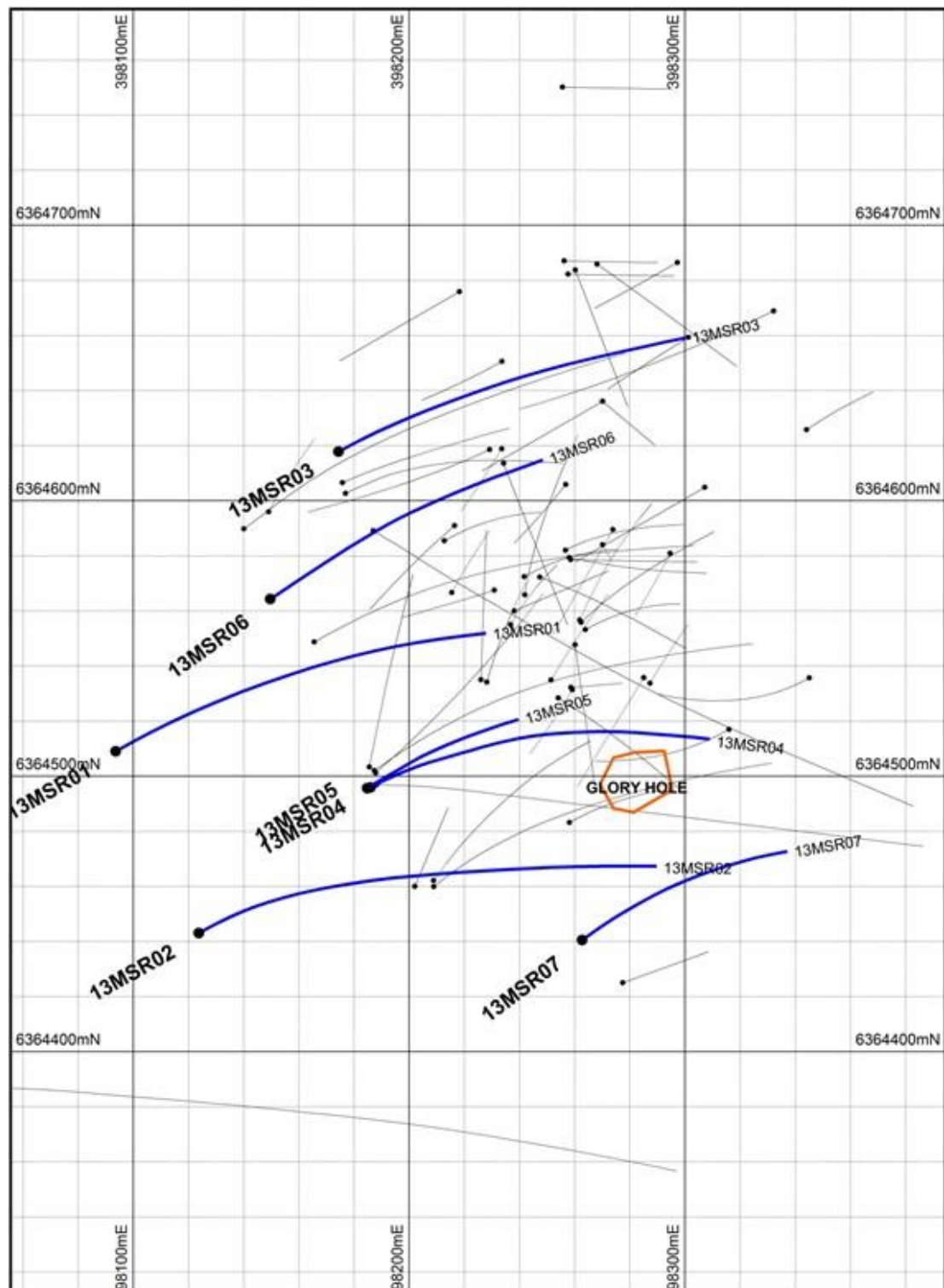


Figure 2: Mt Solitary Gold Project – 2013 Drillholes (blue) and Historical Holes (grey)

Grid co-ordinates in MGA94, Zone 55 datum.

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.

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.

Torrington (EL7413) – CWG 100%

EL7413 covers the centre of the Mole Granite, north of Emmaville in the New England region of NSW. The area contains a number of historic tin mines and is the principal tin-bearing granite in the New England region.

Proposed exploration programs for the tenement consist of geological mapping and geochemical sampling to further define the mineralisation potential of the area. Follow-up geophysical surveys and drilling may be undertaken if warranted.

No fieldwork was completed during the current quarter. Application for renewal of the tenement, reduced by 53% in area in accordance with statutory requirements, was lodged on 8 October 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. Application for renewal of the tenement, reduced by 50% in area in accordance with statutory requirements, was lodged on 19 December 2012 and granted on 2 September 2013 until 11 January 2015.

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 has reduced the area of EL5878 by 25%, including two of the graticular units of the 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 aeromagnetism 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 September 2013 quarter. Application for renewal of the tenement, reduced by 50% in area in accordance with statutory requirements, was lodged on 18 July 2012 and granted on 17 September 2013 until 23 July 2014.

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 September 2013 quarter.

Other Tenements

CWG received formal notification from the NSW Department of Trade & Investment on 20 September 2013 that applications for renewal of EL7706 (The Gulf) and EL7707 (Erigolia) were refused.

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 (JORC Code). Murray Hutton consents to the use of this information in this report in the form and context in which it appears.