



**CENTRAL WEST GOLD N.L.**  
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### **ASX ANNOUNCEMENT**

#### **EXPIRY OF TIME FRAME FOR COMPLETION OF ACQUISITION OF CERTAIN RIGHTS IN PAPUA NEW GUINEA MINING TENEMENT EL 1801**

The Directors of Central West Gold NL ("CWG") announce that the final date allowable under ASX Listing Rules for the issue of ordinary shares to placement investors was 31 December 2012. This share issue was a condition precedent to the acquisition of certain rights in PNG mining tenement EL 1801.

The background of this acquisition is:

- At the general meeting held on 31 July 2012 shareholders approved the issue of 26,000,000 shares to Union Pacific Trading Pty Limited (UPT) in exchange for UPT's rights in respect to EL 1801, subject to the satisfaction of several conditions precedent.
- A central condition precedent to the share issue to UPT was included as resolution 3 approved by shareholders at the general meeting. This resolution provided that 18,300,000 shares be issued to placement investors, at a price no less than 12c per share, by 31 October 2012.
- CWG subsequently applied to the ASX for additional time to complete the issue of the 18,300,000 shares, and the ASX extended the time allowed for this placement until 31 December 2012.

The 18,300,000 shares were not able to be issued by the ASX approved final date, and as a result the acquisition of UPT's interests in EL 1801 cannot proceed as planned.

The Directors remain interested in EL 1801 and will engage in discussions with UPT in the short term to determine if an alternative arrangement is possible. If an agreement on an alternative arrangement can be reached it will require approval of shareholders.

Max Davis  
Company Secretary