

CENTRAL WEST GOLD N.L.

ABN 95 003 078 591

SEPTEMBER 2012 QUARTERLY REPORT

REVIEW OF EXPLORATION INTERESTS



Figure 1: Location of Tenements, NSW

Overview

During the September 2012 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	16	15%	0
EL6837	Mt Hope	24/07/2007	23/07/2013	6	100% ²	0
EL7339	Trundle	4/05/2009	4/05/2011 ³	6	100%	20,000
EL7413	Torrington	23/10/2009	23/10/2013	17	100%	47,000
EL7582	Abercrombie	23/07/2010	23/07/2012 ⁴	46	100%	76,000
EL7628	Tumblong	11/10/2010	11/10/2012 ⁵	2	100%	8,000
EL7678	Pulganbar	11/01/2011	11/01/2013	11	100%	25,500
EL7702	Oberon	9/02/2011	8/02/2013	8	100% ⁶	0
EL7706	The Gulf	22/02/2011	21/02/2013	26	100%	33,000
EL7707	Erigolia	22/02/2011	21/02/2013	8	100%	24,000
ELA4360	Main Road	Application		1	100%	0
					TOTAL	238,500

Table 1: Details of Tenements, NSW

Mount Hope / Main Road (EL6837 / ELA4360) – CWG 100% (Fisher Resources earning 51%)

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 ELA4360).

Fisher have advised that they have completed an exhaustive data review and have designed an RC drilling programme to test the southern end of the Mt Solitary gold zone which appears to be open to the south. Government approval to commence this work will be lodged in the next quarter.

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).

The most recent diamond drilling program, totalling six holes, was completed in August 2011. Results of this program was detailed in the September 2011 Quarterly Report.

¹ CWG hold a 15% interest in 6 units of EL5878, managed by TriAusmin Limited.

² Fisher Resources Pty Ltd is earning a 51% interest in EL6837

³ Application for full renewal of the tenement was made on 3/05/2011

⁴ Application for 50% renewal of the tenement was made on 18/07/2012

⁵ Application for full renewal of the tenement was made on 5/10/2012

⁶ Commissioners Gold is funding exploration programs to earn 70% interest

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.

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.

The Gulf (EL7706) – CWG 100%

EL7706 covers an area of the south-western segment of the Mole Granite, northern New England region, where numerous tin +/- tungsten deposits are known.

Proposed exploration programs consist of geological mapping, soil and rock chip sampling and, possibly, ground geophysics to evaluate the mineralisation and define drilling targets.

No fieldwork was completed during the current quarter.

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 15%

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.

Central West Gold is currently reviewing this data and is considering whether to contribute to the next program or dilute its interest.

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.

No further work was completed on the tenement during the September quarter. The tenement was reduced by 50% in area in accordance with statutory requirements.

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

Tumblong (EL7628) – CWG 100%

The Tumblong gold prospect is situated 15km southwest of Gundagai in southern NSW. The tenement adjoins the Gilmore Suture, a regional tectonic structure in the gold-rich Adelong-

Gundagai-Mt Adrah district. Various gold bearing lodes are known to occur within the area. Immediately to the southwest of Tumbalong, the Mt Adrah deposit is reported as containing 10m tonnes of low grade gold mineralisation.

The main prospect in EL7628 is the 303 Prospect, where several geochemically anomalous 'chert' horizons occur over an area of 300m x 50m. Previous rock chip sampling returned values up to 6.7 g/t gold. Drilling programs during the 1980s reported several wide intersections of low grade gold mineralisation that warrant further work.

No further work was completed on the tenement during the September quarter. Proposed exploration programs consist of geological mapping, geochemical sampling and IP surveys to define drilling targets.

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 replaces 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 December 2012.

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.

No further work was completed on the tenement during the September quarter. 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.

Erigolia (EL7707) – CWG 100%

Within EL7707, hard rock tin (\pm tungsten) mineralisation occurs along the western contact zone between altered granite and metasediments in the Erigolia Trig area, 75 km west of West Wyalong.

Alluvial tin was worked from a nearby shallow open cut for approximately 1 km along a channel deepening to the south in the 1960s-1970s (with a reported head grade of 6kg/m³ in 1974). Total recorded production from Erigolia is 217.7t of tin concentrates.

No further work was completed on the tenement during the September quarter. Proposed exploration programs consist of ground geophysics to define palaeochannels and shallow drilling to investigate alluvial tin deposits.

Kompian, Papua New Guinea (EL1801)

Central West Gold announced to the ASX on 15 February 2012 that it had executed a revised agreement to facilitate the ultimate acquisition of EL1801 in Papua New Guinea. The EL is situated in Enga Province, within the Highlands region of PNG. The nearest major town is Mt Hagen, 75km to the southeast (Figure 2).



Figure 2 – Location of EL1801, PNG

CWG has conducted geological, financial and legal due diligence on the tenement. As reported to the market on 31 July 2012, at the general meeting held on 31 July 2012 shareholders passed a series of resolutions which would ultimately result in the acquisition of EL 1801 in accordance with the terms outlined in the explanatory memorandum circulated with the notice of meeting. Certain of the conditions precedent required for those resolutions to become effective have not yet been met, and therefore the transaction has not yet been completed.

EL1801 is prospective for gold mineralisation within the New Guinea Fold Belt, a major structural zone at the boundary of the Australian Plate and the Pacific Plate. The area covers the Timun River gold-platinum alluvial workings, which were discovered in 1948 and contains Miocene aged intrusive rocks similar to other major gold and gold-copper deposits within the fold belt. A regional stream sediment sampling program sponsored by the European Union returned several highly anomalous gold samples (over 1000 ppb Au) from within and adjacent to EL1801.

A brief field visit was undertaken during June 2011. Outcrop exposed in the Timun River system consists mainly of breccias and conglomerates comprising cobbles of altered mafic volcanics. Mineralised float material within the creeks contains quartz veins with coarse gold. On ridges surrounding the Timun River drainage system, sub-horizontal manganese-carbonate veins were noted. The geological setting is tentatively interpreted to be a diatreme-maar complex.

No further field work was completed on EL1801 during the current quarter. Application for renewal of the tenement has been lodged with the PNG Mineral Resources Authority.

Statements contained in this report relating to exploration results and potential is based on information compiled by Murray Hutton, who is a Fellow of the Australian Institute of Geoscientists and the Australasian Institute of Mining and metallurgy. 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.