

FURTHER ECONOMIC COBALT COPPER MINERALISATION IN PULGANBAR DRILLING

- **6 drillholes completed at Pulganbar & all contain significant Co/Cu mineralisation.**
- **Best intersection is 13m @ 0.39% Co & 0.14% Cu (PUL 38)**
- **A preliminary resource calculation is being conducted.**
- **Ground geophysical survey to be carried out at Pulganbar.**

Central West Gold's cobalt projects in the Gordonbrook area (near Grafton) and Bungonia (near Goulburn) are considered highly prospective. Economic values of cobalt/copper sulphide mineralisation have been intersected in drilling at the Pulganbar project at Gordonbrook.

Full assay results from Central West Gold's recent six drillhole program at Pulganbar (Exploration Licence 6396) have now been received.

Significant visible cobalt/copper sulphide mineralisation was intersected in all six holes, with highlights being 13m @ 0.39% Co and 0.14% Cu (PUL 38) and 6m @ 0.23% Co and 0.51% Cu (PUL 40) and a number of holes intercepted multiple zones of mineralisation.

A preliminary resource estimate from the Company's Cobalt Ridge drilling to-date (21 holes totalling 2,604m) is being prepared. This assessment is being augmented by preliminary investigations of treatment processes and market conditions.

At the current cobalt price (around \$100,000 per tonne, or \$100 for every 0.1%), plus copper ± gold credits, the values tabled below are clearly of economic significance.

The recent drilling program comprised six holes (numbered 37-42) totalling 813m; all were RC holes, but PUL 38 and PUL 39 were cored at depth (below 68 and 95m respectively).

Holes PUL 38 to PUL 41 were designed to test lateral and depth extensions of cobalt-copper-gold mineralisation at Cobalt Ridge outlined in the Company's previous drilling, while PUL 37 and PUL 42 tested lodes to the south and southeast of Cobalt Ridge.

Best values in the Main Zone at Cobalt Ridge are tabled below:

Hole No	Interval (m)	Width* (m)	Co (%)	Cu (%)	Au (g/t)
PUL 38	162-175.02	13.02	0.39	0.14	0.08
	including 162-163.34	1.34	1.67	0.43	0.30
	174.42-175.02	0.6	2.12	1.05	0.86
PUL 40	57-63	6	0.23	0.51	0.17
	73-76	3	0.35	0.30	0.10
	Including 74-75	1	0.93	0.54	0.25
PUL 41	32-39	7	0.14	0.20	0.09
	Including 33-34	1	0.48	0.09	0.12

* Estimated true width is approximately half of the drill width.

Hole PUL 38 also intersected cobalt-rich mineralisation in adjoining, parallel zones to the south, as shown below:

Hole No	Interval (m)	Width* (m)	Co (%)	Cu (%)	Au (g/t)
PUL 38	70.13-79-22	9.09	0.24	0.84	0.27
	Including 75.43-77.53	2.10	0.80	2.45	0.90
PUL 38	132.8-135.43	2.63	0.52	0.90	0.17
	Including 133.65-134.64	0.99	1.07	0.80	0.19

Wider but lower grade intervals, such as 22m @ 0.13%Co, 0.26%Cu in hole PUL 40 (54-76 metres) and 14m @ 0.09%Co, 0.13%Cu in hole PUL 41 (25-39 metres) may also have economic significance.

Several narrow, higher grade intervals were intersected in holes PUL 37 and PUL 42 as well and are listed below:

Hole No	Interval (m)	Width* (m)	Co (%)	Cu (%)	Au (g/t)
PUL 37	25-27	2	0.16	0.36	0.73
	140-142	2	0.26	0.20	0.07
PUL 42	27-28	1	0.12	0.18	0.45

A ground geophysical program is being planned for the current quarter and will cover the known mineralisation at Pulganbar plus a number of the historic workings nearby.

The survey is expected to delineate further drill targets for the next drilling program.

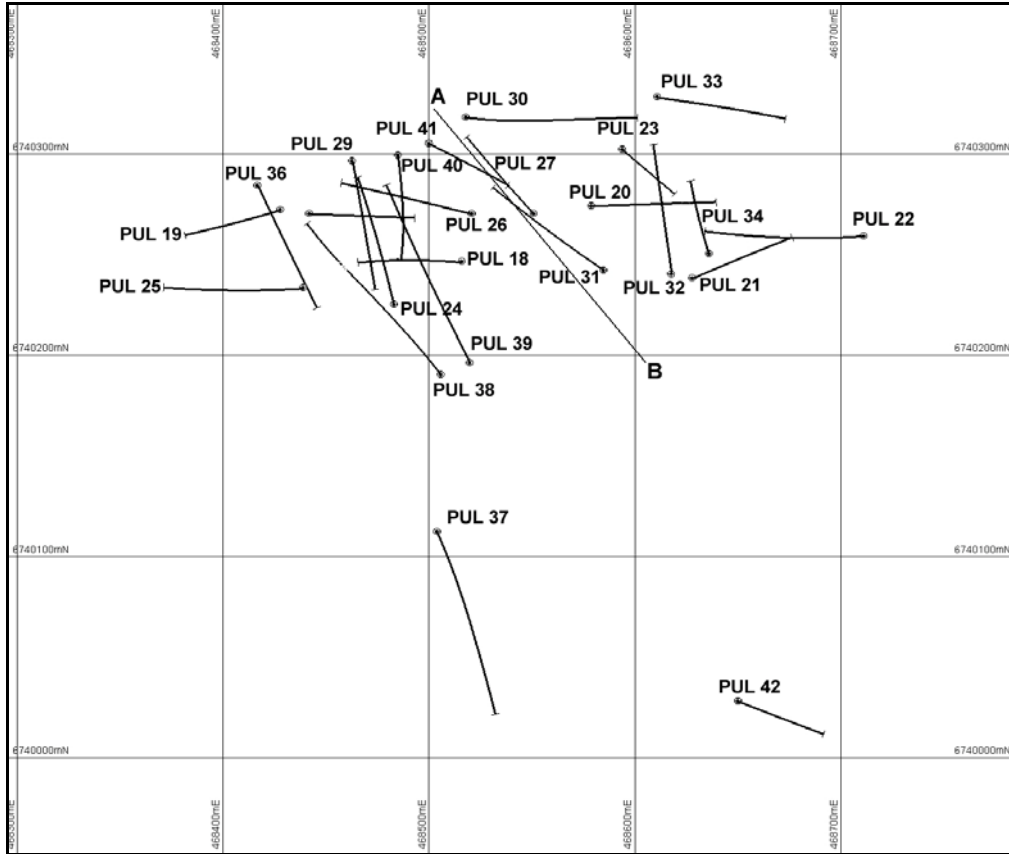
Full drill details of the recent program are set out below:

Hole No	Length (m)	Inclination (°)	Direction (°M)	MGA Grid Coordinates	
				(mE)	(mN)
37	147	-55	156.5	468 504	6 740 112
38	201	-61.5	323	468 506	6 740 190
39	198	-65	334	468 520	6 740 196
40	105	-63.5	173	468 485	6 740 299
41	81	-61.5	117	468 500	6 740 305
42	81	-60.5	112	468 650	6 740 028

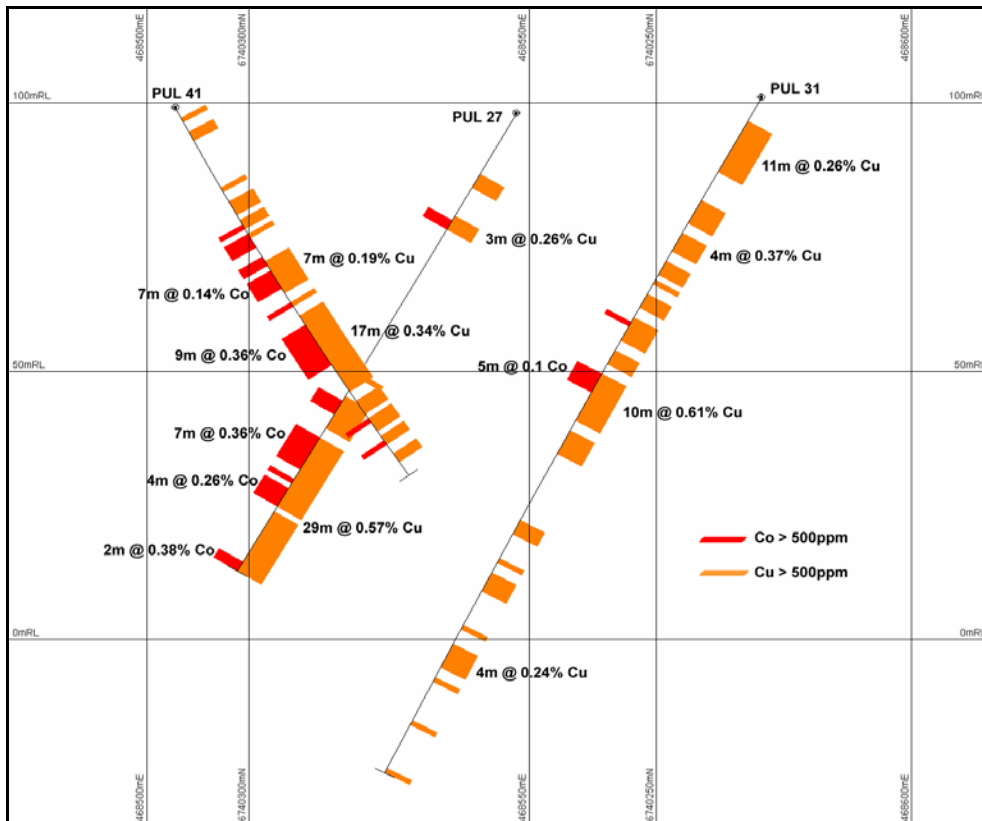
(Data sourced from handheld GPS)

G.Curnow
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The information contained in this report was compiled by G. Curnow who is a Member of The Australasian Institute of Mining and Metallurgy and has relevant experience in relation to the mineralisation being reported on, and qualifies as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. He has consented to the use of this information in this report.



PLAN OF PULGANBAR DRILLHOLES



CROSS SECTION A - B