

**Form 604**  
Corporations Act 2001  
Section 671B

**RECEIVED**  
18 DEC 2009  
BY: .....

**Notice of change of interests of substantial holder**

To: Central West Gold NL  
ACN 003 078 591

**1 Details of substantial holder**

Name: Reynolds (Nominees) Pty Limited as trustee for the Reynolds Superannuation Fund  
ACN: 001 658 715

There was a change in the interests of the substantial holder on 11 December 2009.

The previous notice was given to the company on 17 June 2009.

The previous notice was dated 17 June 2009.

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities | Previous notice |              | Present notice |              |
|---------------------|-----------------|--------------|----------------|--------------|
|                     | Person's votes  | Voting power | Person's votes | Voting power |
| Ordinary            | 3,850,000       | 8.365%       | 4,350,000      | 9.451%       |

**3. Changes in relevant interest**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed                                      | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|---|------------------|---|---|-------------------------|
| 11/12/09       | Reynolds (Nominees) Pty Ltd as trustee for the Reynolds Superannuation Fund | Purchase         | \$24,000.00                               | Ordinary shares 500,000                 | 500,000                 |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest   | Registered holder of securities | Person entitled to be registered as holder                                  | Nature of relevant interest | Class and number of securities | Person's votes |
|---|---------------------------------|---|-----------------------------|--------------------------------|----------------|
| Reynolds (Nominees) Pty Ltd as trustee for the Reynolds Superannuation Fund | Reynolds (Nominees) Pty Ltd     | Reynolds (Nominees) Pty Ltd as trustee for the Reynolds Superannuation Fund | Beneficial holder           | Ordinary 4,350,000             | 4,350,000      |

## 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |

## 6. Addresses

The addresses of persons named in this form are as follows:

| Name  | Address                      |
|---|------------------------------|
| Reynolds (Nominees) Pty Ltd as trustee for the Reynolds Superannuation Fund | GPO Box 4237 Sydney NSW 2001 |

## Signature

Name: Arthur John Reynolds

Capacity: Director

A handwritten signature in black ink, appearing to read 'Arthur John Reynolds', is written over a horizontal dotted line. The signature is stylized with several loops and a long horizontal stroke extending to the left.

Date: 17 December 2009