



Central West Gold Limited
(To be renamed China Waste Corporation Limited)
ABN 95 003 078 591

Prospectus

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities. This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

No securities will be issued or sold under this Prospectus.

CONTENTS

Important information	3
1 Chairman's letter	5
2 Indicative timetable	6
3 Investment overview.....	7
4 Company overview.....	8
5 Industry overview	13
6 Details of the Acquisition and re-compliance	16
7 Financial Information	20
8 Independent Limited Assurance Report	30
9 Risk factors	36
10 Directors and corporate governance	39
11 Additional information	50
12 Glossary	60
Corporate directory	62

Important information

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company has historically explored for gold, copper and tin in New South Wales, Australia. As announced to the ASX on 17 March 2015, the Company will enter into Share Purchase Agreements pursuant to which it agreed, subject to Shareholder approval, to initially acquire 100% of the issued shares of Harvest Champion Limited (*Harvest Champion*).

Harvest Champion is a Cayman Islands company that has 100% interest in China Urban Mining Holdings Limited which is incorporated in Hong Kong (*CUM*). Harvest Champion is focused on the procurement, development and exploitation of green technologies, processes and products including in the area of waste disposal and treatment and recycling of waste products.

The acquisition of shares in Harvest Champion will result in a significant change in the nature and scale of the Company's activities which requires approval of its Shareholders under Chapter 11 of the ASX Listing Rules. The Company has convened a General Meeting to be held on 15 April 2015 to seek Shareholder approval for, amongst other approvals, the acquisition of shares in Harvest Champion and the change in the nature and scale of the Company's activities.

The Company's securities will be suspended from trading on ASX from the date of the General Meeting and will not be reinstated until satisfaction of the conditions to ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-quotations on ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all.

Lodgement

This Prospectus is dated 27 March 2015. A copy of this Prospectus was lodged with ASIC on 27 March 2015.

Neither ASIC nor ASX or their officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Purpose of Prospectus

This Prospectus is being issued for the purposes of compliance with Listing Rule 1.1, Condition 3 and assisting the Company to meet the requirements of ASX for re-admission to the Official List following a change to the nature and scale of the Company's activities. No Securities will be issued or sold pursuant to this Prospectus.

Disclaimer

No person is authorised by the Company to give any information or make any representation that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned",

“should”, “target”, “will”, “would” and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences include, but are not limited to, the risks described in the Section under the heading “Risk factors” at Section 9.

Readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with the ASX after the date of this Prospectus.

This Prospectus contains market data and industry forecasts that were obtained from industry publications, third-party market research and publicly available information. These publications generally state that the information contained in them has been obtained from sources believed to be reliable, but the Company has not independently verified the accuracy and completeness of such information.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations.

Defined words and abbreviations

Defined terms and abbreviations used in this Prospectus are defined in the Glossary in Section 12.

Time

All references to time in this Prospectus refer to Australian Eastern Standard Time unless stated otherwise.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only. Unless otherwise stated, all data contained in graphs and tables is based on information available as at the date of this Prospectus.

1 Chairman's letter

27 March 2015

Dear Members,

As at the date of this Prospectus, the Company is known as Central West Gold Limited (**CWG or the Company**), and has been an ASX-listed company since 1987.

Following a thorough analysis of the business and its prospects for future growth, the Board of Directors has decided it is essential to significantly change the nature and scale of the Company's activities. The Company is proposing to acquire Harvest Champion, an established waste management business, and rename itself China Waste Corporation Limited. No capital raising is contemplated in this Prospectus.

On completion of the acquisition pursuant to the Share Purchase Agreement (**Completion**), the nature of the Company's business will change to a waste technology and processing company with a focus on the Chinese market. Subject to satisfaction of certain conditions precedent to Completion (refer to Section 6.2), the Company will wholly own Harvest Champion and China Urban Mining, a business associated with the Harvest Champion business, which brings together the procurement, development and exploitation of green technologies, processes and products including in the area of waste disposal and treatment and recycling of waste products.

This Prospectus contains detailed information about the Acquisition, the industry in which the Company operates and its financial and operating performance. As with other companies, the Company is subject to a range of risks. The risks of investing in the Company are fully detailed in Section 9. I encourage you to read this document carefully and in its entirety before making your investment decision.

The Directors are confident that the Company's business, in conjunction with the growth profile of the industry and the expertise of the Board and management team, provides a strong platform for growth.

If you have any questions about the Acquisition or this Prospectus, please contact the Company or consult your licensed financial adviser, stockbroker or other professional adviser. If you have any questions regarding your holding in Shares or other share registry matters, please contact Computershare on +61 (0)3 9415 4000.

Yours sincerely,



Chris Ryan

Chairman

2 Indicative timetable

Event	Date ¹
Lodgement of the Prospectus with ASIC	27 March 2015
Application for re-listing with ASX	27 March 2015
General Meeting	15 April 2015
Suspension of the Company's securities from trading on the ASX ²	15 April 2015
Completion of Acquisition	24 April 2015
Expected date for re-quotation on ASX	4 May 2015

1. These dates are indicative only and may change. The Company reserves the right to vary the dates set out above subject to Corporations Act and other applicable laws.

2. In accordance with ASX requirements, Shares will be suspended from trading on ASX from the date of the General Meeting until such time that the Company re-complies with Chapters 1 and 2 of the Listing Rules.

3 Investment overview

The Company announced to ASX on 17 March 2015, that the Company had agreed, subject to Shareholder approval and the satisfaction of certain other conditions, to acquire the entire issued share capital of Harvest Champion, in return for the issue of 628,044,347 Shares.

On completion of the Acquisition, the Company will own the entire issued share capital of Harvest Champion, which holds a 100% interest in CUM, associated with the Harvest Champion business. Harvest Champion is a company limited by shares, incorporated in the Cayman Islands, with a wholly owned waste management company, China Urban Mining Pty Limited, incorporated in Hong Kong. Harvest Champion was incorporated on 23 March 2012. Harvest Champion, through CUM, provides waste technology and processing services with a focus on the Chinese market.

The Company has undertaken a due diligence programme on Harvest Champion, CUM and their businesses and the Board believes that the Acquisition represents an excellent opportunity to acquire a business in the early stages of its development in waste management technology and a product with considerable potential to transform the waste disposal industry.

4 Company overview

4.1 Background

The Company is a public company listed on the Official List of the ASX (ASX: CWG). The Company's existing business is the exploration for gold, copper and tin in New South Wales. The Company currently holds tenements in New South Wales. Given the current market conditions for mining tenements in New South Wales and the trend across global resources prices, the Company has, for the past 12 months, continued to evaluate alternative activities outside the mining sector.

On 17 March 2015, the Company announced to ASX that it will enter into Share Purchase Agreements to acquire the entire issued share capital of Harvest Champion (**Acquisition**). The Acquisition will result in a significant change to the nature and scale of the Company's activities. Please refer to Section 6 for further details regarding the proposed Acquisition.

On completion of the Acquisition pursuant to the Share Purchase Agreements, the nature of the Company's business will change to a waste technology and processing company with a focus on the Chinese market. Subject to satisfaction of certain conditions precedent to Completion (refer to Section 6.2), the Company will wholly own Harvest Champion and the CUM associated with the Harvest Champion business, which brings together the procurement, development and exploitation of green technologies, processes and products including in the area of waste disposal and treatment and recycling of waste products.

Please refer to Section 4.3 for more information on Harvest Champion and its business and products.

4.2 Shareholder approval

ASX has required the Company to obtain the approval of Shareholders of the Acquisition in accordance with Listing Rule 11.1. The Company is also required to seek Shareholder approval for various other matters in respect to the Acquisition, including the changing of the Company's name to "China Waste Corporation Limited" following Completion. The Company has called the General Meeting to be held on 15 April 2015, in order for Shareholders to consider the Acquisition and associated approvals.

Please refer to the notice of meeting prepared by the Company in respect of the General Meeting and announced on the ASX platform on 17 March 2015 for further details (**Notice of Meeting**).

4.3 Overview of Harvest Champion

Harvest Champion is a private company incorporated in the Cayman Islands and is focused on the procurement, development and exploitation of green technologies, processes and products including in the area of waste disposal and treatment and recycling of waste products. Harvest Champion holds a number of its assets through subsidiaries such as China Urban Mining Holdings Limited.

Harvest Champion seeks to obtain, either directly or through subsidiaries, licences or other rights to proven green and waste technologies that Harvest Champion has assessed as showing growth potential within the Chinese market.

Harvest Champion has an experienced board of directors including senior executives with multiple years' experience in:

- forming international partnerships with global research and development bodies in the green and industrial waste sectors;
- distributing recycled products; and
- technologies and products that reduce energy consumption.

4.3.1 Future Plans and Prospects, Capital Needs

Harvest Champion's approach is to identify technologies and products that deal with both the causes and symptoms of industrial waste and pollution. This includes developing and investing in technologies that reduce waste and pollution at the outset, as well as obtaining rights to distribute products made from recycled materials. Harvest Champion uses research and scientific collaboration to identify and obtain access rights to these technologies and products.

The aim of Harvest Champion's business is to:

- build a portfolio of patented and cutting edge technologies in the area of waste recycling and sustainable materials transformation that meet increasingly stringent environmental standards. Harvest Champion is also seeking licenses to distribute green or recycled products for the Chinese and other markets in this sector;
- to invest in the research and development of processes, products and technologies that transform waste materials into valuable resources, particularly in the manufacturing sector. Harvest Champion also seeks to distribute products that provide direct savings and environmental benefits as a result of reductions in energy consumption; and
- provide world class environmental and emission control technologies and products aligned to Harvest Champion's core philosophy of achieving cleaner and more sustainable waste management and environmental benefits.

Harvest Champion will continue to evaluate technologies relating to molecular transformation, which will provide innovative solutions and enable conversion of waste into valuable resources. For example, medical waste containing both metals and plastics has the potential to be transformed into metallic resources (from metal) and useful gases (plastics). Such solutions deliver value from waste, based on scientific understanding of sustainable materials processes, including material reactions at high temperatures.

4.3.2 Licencing Agreements under negotiation by Harvest Champion

Harvest Champion is currently in negotiations with the following parties to licence the below technologies for use in China. These licences are all in the green technologies and/or waste treatment and disposal fields and will allow Harvest Champion to expand itself in those markets in China. Harvest Champion does not currently have the right to licence such products, technologies or processes and there is a risk that Harvest Champion will not acquire one or more of these rights.

Green Steel rubber tyre disposal

Harvest Champion is in negotiations to licence a "Green Steel Rubber Tyre Disposal" system from OneSteel-Australia. "Green steel" is a patented process allowing steelmakers to replace some of the fossil fuels they use as carbon resources in electric arc furnaces, such as coke and coal, with waste polymers including rubber and plastics.

Using existing high temperature steel making plants to transform complex waste materials containing plastics and glass as a raw material resource delivers cost-effective "green steel". Creating value from waste, Green Steel has lead to 1.8 million tyres being diverted from landfill in Australia.

Mini - scale medical waste incineration

Harvest Champion is in negotiation to obtain licences or other rights to technologies held by IRIS, Malaysia. IRIS specialises in small scale plants for the treatment and disposal of medical and industrial toxic waste.

This particular licence will facilitate waste treatment in smaller communities to accommodate the small volume of medical waste or industrial toxic waste at relatively low construction costs.

Biomass Technology

Enerbee Technology United Kingdom is in discussions to licence the "Enerbee Technology" to Harvest Champion. Enerbee technology uses a wide variety of biomass sources such as wood chips, pellets and

sawdust, straw, energy crops and agriculture residue. Biomass is typically combusted to produce heat only or heat and power. Harvest Champion will source technologies to support bio-mass plants.

Enviro Technologies

Harvest Champion is in advanced discussions with Pacific Green Technologies, US to licence the Envi-Clean™. Envi-Clean™ is a patented Emissions Control System designed to remove pollutants from flue gases. It is suited for the removal of acid gases and particulate matter from high volume processes such as coal fired power stations, diesel engines and biomass combustion.

Advanced Plasma Power

Harvest Champion is in discussion with Advanced Plasma Power Limited (**APP**) for a licence to use their Gasplasma® process.

APP is the world leader in waste to energy and advanced fuels technology. APP is revolutionising the way in which we treat waste sustainably by maximising the value from it as a source of materials and energy while minimising the impact of waste on the environment.

APP has developed the Gasplasma® process, a clean, modular, and scalable advanced waste to energy and fuels technology which delivers high efficiencies whilst minimising visual and environmental impact.

Gasplasma® uses a DC Plasma Converter to crack impurities from raw syngas. The intense heat and UV light produced by the Plasma Arc neutralises hazardous waste, such as sludge and oils, creosote, and other preservatives and chemicals. Gasplasma® transforms the organic parts of the waste into a hydrogen-rich syngas that is used to generate clean, renewable power and renewable heat. The second stage Plasma Converter makes hazardous elements inert and all the inorganic materials are vitrified into an environmentally benign product called Plasmarok®

The Gasplasma® process is an innovative combination of two well-established technologies – gasification and plasma treatment, both of which have decades of proven commercial operation.

APP's Gasplasma® technology converts waste and/or the outputs from hazardous and special waste gasification process efficiently and economically into two products:

- A clean, hydrogen-rich synthesis gas (syngas), which can be used to generate electricity directly in gas engines, turbines or fuel cells and can also be converted into substitute natural gas, hydrogen or liquid fuels.
- An inert product (Plasmarok®) that has applications as a high value contraction material.

Tetronics, United Kingdom - Hazardous and intermediate level nuclear waste plasma technology

Tetronics Plasma Arc technology manages hazardous waste and materials recovery with close to zero waste. It has 109 patents granted or pending across 12 families and has been used in 80 plants globally over five decades.

Mitsubishi Corporation has signed a collaboration agreement with Tetronics for the treatment of one of the worlds most challenging hazardous wastes called Spent Polliner (**SPL**) generated as a waste by-product during the production of aluminum. Tetronics is providing technology and expertise in processing SPL waste to Mitsubishi.

Harvest Champion is in negotiation with Tetronics to distribute or use the technologies in the China market.

Australian Research Council (ARC) green manufacturing hub target research outcomes for period 2015-2019. Worldwide Licence

The Hub, a collaboration between the Australian Federal Government and the University of New South Wales, Australia will provide the foundations for manufacturing to transform waste materials into valuable inputs for high temperature manufacturing processes. Once these technologies have been developed they are

transformed into a functioning commercial model. An example of this is the Green Steel system mentioned above.

The Hub currently conducts research in the area of toxic, medical and nuclear waste glass and ceramics.

Dealing with toxic, medical and nuclear waste is an important element of the Hub's research as it is necessary to ensure that manufacturers can adopt industry processes wherein any toxins produced are destroyed or captured.

An expression of interest for participation in the research projects of the Hub has been prepared on behalf of Harvest Champion.

Karablock Barricade Security Technology. UK Patent Application: GB2492773. Worldwide Licence

Waste Management facilities of the future will require Barricade Security Technology because of their advanced science and knowledge assets.

The prevalence of attacks using vehicles to carry explosives towards and into an intended target has become commonplace. Existing barricades fail to halt the vehicles due to their components having relatively weak sub-structures and fragile interconnection. Karablock provides a solution to these problems.

Harvest Champion is in final negotiation to acquire the Karablock technology.

4.3.3 Current Contract(s)

Australian Urethane & Styrene Pty Limited - Recycled plastics for concrete slab forming in residential home construction

Australian Urethane & Styrene Pty Limited (**AU&S**) has procured a number of patented products with specific application in the use of recycled plastic materials into sustainable building products.

Harvest Champion has executed a reseller agreement for a number of CUPOLEX® products. CUPOLEX® is a patented energy efficient product of AU&S for the formation of concrete slabs. The initial agreement provides for distribution in Australia and New Zealand and pre-emptive distribution rights for Harvest Champion in the Chinese market upon AU&S acquiring the master distribution rights for the Chinese market. The CUPOLEX system is a patented product which is distributed by AU&S as the master licensee for Australia.

Harvest Champion is also in discussion with AU&S regarding the distribution of licenced polyurethane blowing agent technologies which allows for polyurethane foams to be manufactured with zero pollutant emissions generated in the manufacturing process.

CUPOLEX® is a system which is used in formwork for concrete slabs, principally for residential housing. The main benefits of CUPOLEX® are:

- Environmental benefits;
- Price competitiveness;
- Low carbon footprint; and
- Ease of installation.

4.4 Capital structure

The capital structures of the Company before and following the Completion of the Acquisition are summarised below:

Type of CWG Shareholders	Before Completion		After Completion*	
	Number of	Percentage of total No. of	Number of	Percentage of total No. of

	Shares	Shares	Shares	Shares
Existing CWG Shareholders	89,720,622	100%	89,720,622	12.5%
Vendors (or their nominees)	Nil	0%	628,044,347	87.5%
TOTAL	89,720,622	100%	717,764,969	100%

**the table above assumes that there are no securities in CWG issued between the date of this Notice and the date of issue of the Consideration Shares*

4.5 Plans for the Company if the Acquisition is not completed

If the Acquisition is not complete then the Company has considered two separate alternatives:

- seeking out alternative acquisition targets in the waste management industry both in Australia and Europe; or
- future funding sought via an equity placement/s to major shareholders, if need be underwritten by Investorlink Securities Limited (**ISL**). ISL has consented to this role if required.

5 Industry overview

5.1 Environment Protection Industry

The issue of pollution in China has become more severe as Chinese economic growth continues to accelerate. In response, the Chinese government placed much focus on updating Chinese environmental laws and regulations in order to improve environmental protection standards, as well as increasing the expenditure on infrastructure and executing policies that ensure environmental protection. This has resulted in a significant expansion of the environmental protection industry. The environmental protection industry in China has become economically significant, and is growing quickly.

The Environmental Business Journal categorises the development of the environmental protection industry in an economy into 4 Phases - the Early Market Phase, the Environmental Infrastructure Development Phase, the Regulatory Enforcement Phase, and the Resource Productivity and Market-based Instrument Phase.

China is perceived as currently being in the second Phase - the Environmental Infrastructure Development Phase. The driving forces behind the Chinese environmental protection industry include: fast economic growth, industrial modernisation, urbanisation and currently, high levels of pollution.

According to the forecast and analysis of ERM, China will be one of the countries with the fastest rate of growth in the environmental protection industry. From 2000 to 2010, the compounded annual growth rate was conservatively estimated at 8.5%. According to the State Environmental Protection Administration, the environmental protection industry has maintained an annual growth rate of 15%-17% during the Eleventh Five-Year Plan of the PRC (NB: 2006-2010). In 2010, it was estimated that the annual revenue for the industry was between 880 - 1000 billion RMB.

Globally, waste management is one of the two largest sectors of the environmental protection industry. It was estimated that after 2010, its market size would exceed US\$ 250 billion.

5.2 Waste Management

Solid Waste Treatment

The solid waste treatment sector accounts for 10% of the entire environmental protection industry. As the government's focus increases on controlling solid waste pollution, there is the potential for significant growth in the Chinese solid waste treatment sector. During the Eleventh Five-Year Plan of the PRC, the annual growth rate of the Chinese solid waste treatment sector was 15%.

The predominant mode of waste management in China is disposal in landfills. There is approximately 6 billion tons of solid waste currently disposed in landfills occupying 750,000 mu of land. The main disadvantage of disposing waste in landfills is that this often causes pollution of underground water.

In recent years, there has been emphasis on promoting the use of alternative modes of waste management which have less demand for land and are more environmentally friendly. For example, waste disposal by incineration can reduce the volume of rubbish by over 75%, thus reducing the area of land required, and is less likely to create water pollution. As an additional advantage to this mode of waste management, the heat produced from incineration can be used to generate electricity and provide heat to houses and apartments. As of 2015, over 35% of the rubbish in Chinese urban cities that is disposed of by "sound processing" is disposed of by incineration. In the eastern region, this proportion has reached 48%. This exceeds the market expectation that disposal by incineration will only reach 30% of all waste disposed of by 2020. Through the introduction of relevant local and state government policies, disposal of waste by incineration has become more popular.

During the Twelfth Five-Year Plan of the PRC (2011 - 2015), the environmental protection industry has been one of the most strategically innovative industries. It is expected that total investment into the environmental protection industry during the Twelfth Five-Year Plan of the PRC will reach 3100 billion RMB.

As the key investment sector of the industry, solid waste management has great potential to develop. During the Eleventh Five-Year Plan of the PRC, total investment into 'sound processing' waste treatment facilities reached 86.29 billion RMB, an annual average of 17.3 billion RMB.

Investment into solid waste treatment, including that for medical and industrial waste, reached 210 billion RMB, with an annual growth rate of 18.5%. Within the environmental protection industry, general waste management has attained the greatest growth, at 25% per annum on average. Driven by government policy and industrial plans, the solid waste management engineering, equipment and facilities sectors have entered into a period of rapid growth. In particular, manufacturers of solid waste management equipment have been the first to benefit. Professional waste management operators will also experience greater development opportunities.

The PRC government has invested into the environment management industry in three areas:

- urban environmental infrastructure - approximately 40% of total state investment into the environment management industry focuses on the provision of basic utilities, urban greening and maintenance of environmental sanitation, of which 4% is related to solid waste management;
- industrial waste management - approximately 20% of total state investment into the environment management industry focuses on establishing means to treat or reduce water, gas, solid waste and noise pollution, of which 6% is related to solid waste management; and
- "three simultaneous" projects - approximately 40% of total state investment into the environment management industry focuses on the enforcement of Chinese "three simultaneous" policy. The "three simultaneous" policy requires developers to design, construct and operate pollution-reduction facilities simultaneously with their main construction projects. Approximately 8% of investment into the enforcement of the "three simultaneous" policy relates to solid waste management.

As the urban rubbish problem becomes more severe, analysts predict that, based on statistics gathered from 2003-2007, investment related solid waste management will grow from 6%-8% of total investment into the environmental protection industry. During the Eleventh Five-Year Plan of the PRC, investment into solid waste management industry reached 210 billion RMB, with an annual growth rate of 18.5%. According to the Chinese Academy of Environmental Planning of the Ministry of Environmental Protection, the value of the solid waste management industry is expected to triple and reach up to 800 billion RMB during the Twelfth Five-Year Plan of the PRC. From here, it will enter a golden 10-year period of development.

Hazardous Waste Management

The ultimate goal of waste management is to eliminate the environmental harm caused by waste and in turn reduce the volume of waste. The aim of all waste treatment processes used before disposal is to change the physiochemical characteristics of the waste, e.g. by reducing its volume, stabilising and neutralising the more volatile chemicals, and removing any toxic materials.

There are many considerations that need to be taken into account in order to choose the most appropriate and practical treatment process. These include climate, geography, availability of personnel to operate and maintain equipment, and the safety of the process. Most waste treatment processes can be categorised as physical treatment, chemical treatment or biological treatment.

In order to attain the best results, a combination of treatment processes is used. A common combination is burial after incineration, which combines a physical treatment process with a chemical treatment process.

Waste treatment is not a profitable business with the current technology. For example, the waste incineration industry heavily relies on government subsidies. The re-use of waste material in waste treatment processes can only reduce costs to a certain extent. As a public good industry that has the support of both public and private investment, the development of 'sound processing' incineration is important.

The renewable resources industry is considered a 'sunrise' industry with great potential. The government has been legislating to regulate the operation of the industry, e.g., the recently promulgated Renewable Resource Recycling Regulations. During the Eleventh Five-Year Plan, there was an emphasis on creating a renewable economy, and recycling was a significant component of its development that garnered a lot of public attention.

For the first time, the Chinese government has listed metal recycling as a recognised industry in the Chinese economy, and has begun establishing plans and policies to regulate and develop this industry.

As society grows and industrialisation accelerates, the volume of industrial solid waste produced per year has increased. In 2011, the annual industrial solid waste production was 3.262 billion tonnes, which marked an increase of 35.39%.

However, while the Chinese waste treatment industry develops, the national industrial waste re-utilisation rate has increased as well. In 2011, 1.970 billion tonnes of industrial waste was re-used, which represents an increase of 21.77% in volume, and a re-utilisation rate of 60.39%.

6 Details of the Acquisition and re-compliance

6.1 Consideration

The consideration payable by the Company under the Share Purchase Agreement is the issue to the Vendors of 628,044,347 Shares in the Company (**Consideration Shares**).

The Consideration Shares will be issued to the Vendors as detailed in the Notice of Meeting. Following Completion, the Vendors will together hold approximately 87.5% of Shares on issue.

The Consideration Shares may, in whole or part, be subject to a period of escrow determined by ASX in accordance with the Listing Rules (refer to Section 6.9 for further information).

Please refer to Section 6.3 for further details of the terms and conditions of the Share Purchase Agreement.

6.2 Conditions

The obligation of the Company and the Vendors to complete the sale and purchase of Harvest Champion is subject to and conditional upon the satisfaction of the following conditions:

- (a) shareholders of the Company approving:
 - the issue of shares in the Company to the shareholders in Harvest Champion; and
 - the change to the nature and scale of the activities of the Company;
- (b) the Company obtaining any necessary regulatory approvals to the Acquisition including the Company receiving written confirmation from ASX confirming that the Company has re-complied with Chapters 1 and 2 of the Listing Rules;
- (c) the Company obtaining the necessary commercial consents and approvals to the Acquisition; and
- (d) no Vendor breaching any warranty, or materially breaching any term of the Share Purchase Agreement.

6.3 Share Purchase Agreement

The Company, Harvest Champion and each of the Vendors will enter into a Share Purchase Agreement under which the Company conditionally agreed to acquire the entire issued share capital of Harvest Champion.

The key terms of the Share Purchase Agreement are set out below:

- (a) **Completion:** Completion is to occur on satisfaction or waiver by the Company of the conditions precedent detailed below.
- (b) **Conditions precedent:** The obligation of the Company and the Vendors to complete the Share Purchase Agreement is subject to and conditional upon:
 - shareholders of the Company approving:
 - the issue of shares in the Company to the shareholders in Harvest Champion; and
 - the change to the nature and scale of the activities of the Company;
 - the Company obtaining any necessary regulatory approvals to the Acquisition including the Company receiving written confirmation from ASX confirming that the Company has re-complied with Chapters 1 and 2 of the Listing Rules;
 - the Company obtaining the necessary commercial consents and approvals to the Acquisition; and

- no Vendor breaching any warranty, or materially breaching any term of the Share Purchase Agreement.

(c) **Consideration:** The Company must issue 628,044,347 Shares to the Vendors (in aggregate).

(d) **Warranties:** In addition to customary warranties for an agreement of this nature, the Share Purchase Agreement contains additional representations and warranties from the Vendors in favour of the Company. These include, but are not limited to, representations and warranties in respect to the Harvest Champion shares and the due execution of the Share Purchase Agreement.

(e) **Termination:** The Company may terminate the Share Purchase Agreement if:

- the conditions precedent under the Share Purchase Agreement are not satisfied or waived by the Company;
- a warranty given by the Vendors has been breached, is untrue or misleading, or the other party has committed a breach of the Share Purchase Agreement; or
- any fact, matter or event constitutes a Material Adverse Effect (as defined in the Share Purchase Agreement).

6.4 Change in nature and scale of activities

At the General Meeting of Shareholders to be held on 15 April 2015, Shareholders were asked to vote on the following resolutions:

- a change in the nature and scale of the Company's activities;
- the acquisition of Harvest Champion and the issue of Shares to Harvest Champion Shareholders;
- the election of Directors; and
- the change in company name.

6.5 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company's Shares will be suspended from quotation on the ASX the date of the General Meeting to approve the transactions associated with the change to the nature and scale of the Company's activities. The Company's Shares will not be reinstated to Quotation until the ASX approves the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Re-compliance with these chapters involves, amongst other things, the following:

- issuing a prospectus;
- meeting the spread requirements, being at least 400 holders each with a parcel of the main class of securities with a value of at least A\$2,000;
- meeting ASX's profit test or assets test; and
- having the entity's quoted securities issued or sold for at least 20 cents in cash.

In the event that the Company does not receive conditional approval for re-quotation on the ASX, the change to the nature and scale of the Company's activities will not eventuate and the Company's securities may remain suspended from quotation on the ASX.

6.6 Funding allocation and business objectives

As at 6 February 2015, Harvest Champion had cash reserves of approximately A\$4,107,000 while the Company had cash reserves as at 31 December 2014 of approximately A\$470,000. It is anticipated that the combined cash reserves of the Company and Harvest Champion on completion of the Acquisition, will be approximately A\$3,941,000 (the difference between this amount and the cash and cash equivalents amount of approximately A\$636,000 in the Pro Forma Historical Statement of Financial Position in Section 7 reflects the normal operating expenditure of Harvest Champion and the Company in the period between 1 January 2015 and Completion).

Subject to and conditional upon Completion, the Company will utilise the funds as set out below.

The Board believes that, upon Completion, the Company will have sufficient working capital to achieve the Company's objectives as detailed above.

The following table shows the expected use of funds over a two year period:

	A\$'000
Total funds available on Completion¹	4,231
Corporate expenses ²	1,000
Transaction costs ³	290
Minimum product purchase - CUPOLEX®	1,516
Research and Development	500
Working Capital	925
Total funds applied	4,231

1. Represents the combined cash of the Company and Harvest Champion on 31 December 2014 less expenditure until Completion, but before transaction costs.

2. Includes public company expenses, associated compliance costs and corporate office expenses.

3. Transaction costs include costs for professional advice and due diligence.

Note that the above expenditures will be subject to modification on an ongoing basis depending on the results obtained from the Company's marketing and sales activities in respect to Harvest Champion and CUM's businesses. Due to market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 9), actual expenditure levels may differ significantly to the above estimates.

6.7 Enquiries

This Prospectus should be read in its entirety. Enquiries relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company secretary, Nathan Bartrop on +61 (0)2 9276 2000.

6.8 Restricted securities

For personal use only

Subject to the re-quotation of the Company's securities on ASX, certain Shares may be classified by ASX as restricted securities and may be required to be held in escrow for up to 24 months from the date of requotation.

During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares re-commencing trading on the ASX.

7 Financial Information

7.1 Introduction

The financial information set out in this Section 7 summarises the selected financial data derived from the respective audited and reviewed financial information of both CWG and Harvest Champion, in addition to a pro forma consolidated statement of financial position as at 31 December 2014.

This section contains the following financial information, prepared by the Directors:

CWG

- Summary historical statement of profit and loss and comprehensive income for the year ended 30 June 2013 (**FY2013**), year ended 30 June 2014 (**FY2014**) and the six months ended 31 December 2014 (**H1FY2015**);
- Summary historical statement of cash flows for FY2013, FY2014 and H1FY2015; and
- Summary consolidated historical and pro forma statement of financial position as at 31 December 2014.

Harvest Champion

- Summary historical consolidated statement of profit and loss and comprehensive income for the period 23 March 2012 to 6 February 2015;
- Summary historical consolidated statement of cash flows for the period 23 March 2012 to 6 February 2015; and
- Summary historical consolidated statement of financial position as at 6 February 2015.

together referred to as the **Historical Financial Information**.

7.2 Basis of preparation and presentation of the Historical Financial Information

The historical financial information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards adopted by the Australian Accounting Standards Board and the Corporations Act. The financial information is presented in an abbreviated form insofar as it does not include all of the disclosures, statements or comparative information as required by Australian Accounting Standards as applicable to annual financial reports prepared in accordance with the Corporations Act. The key accounting policies of CWG relevant to the Financial Information are set out in Section 7.6.

The Directors of the Company are responsible for the inclusion of all financial information in this Prospectus.

The Historical Financial Information has been reviewed and reported on by Grant Thornton Corporate Finance Pty Limited (**Grant Thornton Corporate Finance**) as set out in the Independent Limited Assurance Report in Section 8. Investors should note the scope and limitations of that report (refer to Section 8).

CWG

The Historical Financial Information of CWG has been extracted from the audited and reviewed financial statements for FY2013 (audited), FY2014 (audited), and H1FY2015 (reviewed) which were audited and reviewed by Grant Thornton Audit Pty Ltd who issued unqualified audit/review opinions in respect of these periods.

Harvest Champion

The Historical Financial Information of Harvest Champion has been prepared on a consolidated basis, and includes the following entities:

- Harvest Champion Limited; and
- China Urban Mining Holdings Limited;

The Historical Financial Information of Harvest Champion has been extracted from the audited consolidated financial statements for the period from inception being 23 March 2012 to 6 February 2015, which were audited by Y.K. Leung & Co. in Hong Kong and who issued an unqualified audit opinion in respect of the audited period. The audited consolidated financial statements of Harvest Champion were prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (**HKFRS for Private Entities**) issued by the Hong Kong Institute of Certified Public Accountants.

On 17 March 2015, CWG entered into a share purchase agreement to acquire 100% of the issued share capital of Harvest Champion. Under the principles of AASB 3: “*Business Combinations*” Harvest Champion is considered to be the accounting acquirer in the business combination. Therefore, the transaction has been accounted for as a reverse acquisition. Accordingly, the pro forma consolidated statement of financial position of CWG has been prepared as a continuation of the financial statements of Harvest Champion on a pro forma basis.

The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary (Harvest Champion) in the form of equity instruments issued to the shareholders of the legal parent, CWG. The acquisition date fair value of the consideration transferred has been determined by reference to the fair value of the issued shares of CWG immediately prior to the business combination.

The information set out in this Section should be read together with:

- Management’s discussion and analysis set out in this section under Section 7.4 below;
- The risk factors described in Section 9;
- The indicative capital structure described in Section 4.4;
- The Independent Limited Assurance Report on the Historical Financial Information set out in Section 8; and
- The other information contained in this Prospectus.

In addition, shareholders should be aware that past performance is not an indication of future performance.

All amounts disclosed in this section are presented in Australian dollars, unless otherwise noted, and are rounded to the nearest A\$’000.

7.3 General factors affecting the operating results of CWG and Harvest Champion

Below is a discussion of the main factors which affected CWG’s and Harvest Champion’s operations and relative financial performance over the historical period. The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected CWG’s and Harvest Champion’s historical operating and financial performance, nor everything which may affect CWG’s and Harvest Champion’s operations and financial performance in the future. The information in this section should also be read in conjunction with the risk factors set out in Section 9 and the other information contained in this Prospectus.

7.4 Management discussion and analysis of the Historical Financial Information

(a) CWG

CWG was historically involved in mineral exploration in the New South Wales. CWG’s main focus is exploration of gold, copper and tin where CWG currently holds tenements. CWG was listed on the ASX on 11 June 1987. Considering the current market conditions for junior explorers, the Company has been evaluating alternative activities outside the mining sector.

Historical Statement of Profit and Loss and Comprehensive Income

	Audited		Reviewed
A\$'000			
June year end	FY2013	FY2014	H1FY2015
Revenue	-	-	-
Administrative expenses	(149)	(119)	(739)
Other overheads	(146)	(162)	(55)
Impairment of loan receivable	-	-	(150)
EBITDAX	(296)	(281)	(945)
Exploration expenses	(249)	(23)	(14)
EBITDA	(545)	(304)	(959)
Depreciation	-	-	-
EBIT	(545)	(304)	(959)
Interest income	1	3	6
Sundry income	0	-	-
NPBT	(543)	(302)	(953)
Income tax expense	-	-	-
NPAT	(543)	(302)	(953)

The Historical Statement of Profit and Loss and Comprehensive Income have been extracted from the audited and reviewed financial statements of CWG for the financial years ended FY2013, FY2014 and H1FY2015.

Expenses

Historically, overheads were largely comprised of administrative costs, including publicly listed expenditure, legal costs, consultancy costs for corporate advisory and audit services.

In H1FY2015, CWG have continued to incur operational expenditure at a rate higher than earlier periods, mainly in the nature of consultancy fees for corporate advisory services in relation to the transaction set out in this Prospectus.

Historical Statement of Cash Flows

	Audited		Reviewed
A\$'000			
June year end	FY2013	FY2014	H1FY2015
CASH FLOWS FROM OPERATING ACTIVITIES			
EBIT	(545)	(304)	(959)
<i>Non cash adjustments:</i>			
Exploration expenses written off	176	-	-
Impairment of loan receivable	-	-	150
<i>Changes in assets and liabilities:</i>			
Decrease/(increase) in receivables	(1)	12	(48)
Decrease/(increase) in other assets	-	6	(6)
Increase/(decrease) in trade and other payables	(78)	90	125

Net cash outflow from operating activities	(447)	(197)	(738)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from short term loan	-	-	300
Decrease in bonds	-	41	-
Net cash inflow from investing activities	-	41	300
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	491	933	-
Share issue costs	-	-	(73)
Net interest received	1	3	6
Net cash inflow / (outflow) from financing activities	492	936	(67)
Net increase/(decrease) in cash and cash equivalents	45	780	(505)
Cash and cash equivalents at the beginning of the period	151	196	975
Cash and cash equivalents at the end of the period	196	975	470

The Historical Statement of Profit and Loss and Comprehensive Income have been extracted from the audited and reviewed financial statements of CWG for the financial years ended FY2013, FY2014 and H1FY2015.

Operating and financing cash flows

CWG has incurred corporate operating costs over the Historical Period, with no offsetting operational revenue, which has resulted in operating cash out flows as activities have been wound down. The operating cash out flows have been offset by proceeds from the issue of shares.

(b) Harvest Champion

Harvest Champion is a company incorporated in Cayman Islands on 23 March 2012 and has not started generating operational revenue up to 6 February 2015.

Consolidated Historical Statement of Profit and Loss and Comprehensive Income

	Audited
A\$'000	Consolidated
	23 March 2012 – 6 February 2015
Revenue	-
Administrative expenses	(20)
Loss before taxation	(20)
Income tax benefit/expense	-
NPAT	(20)

The Consolidated Historical Statement of Profit and Loss and Comprehensive Income have been extracted from the audited financial statements of the Harvest Champion for the period ended 23 March 2012 to 6 February 2015 translated at USD\$0.75:AUD\$1.

Expenses

Since inception, Harvest Champion has incurred minimal administrative expenses in the nature of legal costs, audit costs, registration expenses and preliminary expenses written off.

Consolidated Historical Statement of Cash Flows

Audited
Consolidated
23 March 2012 – 6 February 2015

A\$'000

CASH FLOWS FROM OPERATING ACTIVITIES

NPAT (20)

Changes in assets and liabilities:

Loan provided by Director 1,300

Increase in accrued expenses 5

Net cash inflow from operating activities 1,285

CASH FLOWS FROM INVESTING ACTIVITIES

Goodwill from acquisition of subsidiary (3)

Net cash outflow from investing activities (3)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issue of shares 2,826

Net cash inflow from financing activities 2,826

Net increase in cash held 4,107

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period 4,107

The Consolidated Historical Statement of Cash Flows has been extracted from the audited financial statements of Harvest Champion for the period 23 March 2012 (since inception) to 6 February 2015 translated at USD\$0.78: AUD\$1.

Operating and financing cash flows

Cash flows are attributable to a loan received from a director and proceeds from the issue of shares.

7.5 Historical and pro forma consolidated statement of financial position at 31 December 2014

The table below sets out the Reviewed Historical Statement of Financial Position of CWG and the Pro Forma Consolidated Historical Statement of financial position as at 31 December 2014. The Pro Forma Consolidated Historical Statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of CWG's view of its future financial position.

As at 31 December 2014	Section/pro forma adjustment	CWG Reviewed A\$'000	Pro forma adjustments A\$'000	Pro Forma A\$'000
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	7.5.3	470	3,471	3,941
Trade and other receivables		52	13	65
Other assets		10	-	10
TOTAL CURRENT ASSETS		531	3,484	4,015
NON CURRENT ASSETS				
Financial assets		58	-	58

Exploration and evaluation assets	-	550	550
Goodwill on consolidation	-	3	3
TOTAL NON CURRENT ASSETS	58	553	611
TOTAL ASSETS	589	4,038	4,626
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	246	1,124	1,370
TOTAL CURRENT LIABILITIES	246	1,124	1,370
TOTAL LIABILITIES	246	1,124	1,370
NET ASSETS	342	2,914	3,256

SHAREHOLDERS EQUITY

Contributed equity	7.5.4	9,029	(3,158)	5,872
Accumulated losses	7.5.6	(8,687)	6,072	(2,615)
TOTAL SHAREHOLDERS EQUITY		342	3,213	3,256

*The Historical Statement of financial position has been extracted from the reviewed financial statements of CWG as at 31 December 2014.
The Pro forma Statement of financial position as at 31 December 2014 reflects the pro forma transactions, as set out in Section 7.5.2*

7.5.1 Pro forma adjustments

The following transactions contemplated in this Prospectus which are to take place, referred to as the Pro forma Adjustments, and are presented as if they had occurred on or before 31 December 2014. With the exception of the subsequent event and pro forma transactions noted below no material transactions have occurred between 31 December 2014 and the date of this Prospectus which the Directors consider require disclosure.

7.5.2 Pro forma transactions

1. The issue of 628,044,347 ordinary shares at a fair value of A\$0.0044, amounting to A\$3 million in consideration to acquire 100% of the issued capital of Harvest Champion;
2. Adjustments to CWG working capital balances between 31 December 2014 and 6 February 2015 to reflect further operating costs incurred;
3. Fair value of the exploration assets to be acquired from CWG amounting to A\$0.55 million as Harvest Champion is assumed to be the accounting acquirer; and
4. Cash expenses associated with the transaction have been estimated at A\$0.3 million (inclusive of GST).

Recognition of a deferred tax asset

A deferred tax asset has not been recognised in relation to the carried forward tax losses of CWG due to the uncertainty surrounding the flow of economic benefits that will flow in future periods. An assessment is required to be undertaken by the Directors of CWG to determine the likelihood of these carried tax losses being able to be utilised in the future.

7.5.3 Pro forma cash and cash equivalents

	Pro forma adjustment	A\$'000
Cash and cash equivalents at 31 December 2014		470
<i>Pro forma transaction:</i>		
Cash acquired from Harvest Champion	7.5.2.1	4,107
Movement in CWG cash balance between 31 December 2014 and 6 February 2015 (working capital)	7.5.2.2	(346)
Transaction costs estimate	7.5.2.4	(290)
		3,471
Pro forma cash and cash equivalents		3,941

7.5.4 Pro Forma contributed equity

	Pro forma adjustment	A\$'000
Contributed equity at 31 December 2014		9,029
<i>Pro forma transaction:</i>		
Fair value of shares issued in consideration for Harvest Champion	7.5.2.1	3,046
Reverse acquisition accounting	7.6 (a)	(6,204)
		(3,158)
Pro forma contributed equity		5,872

7.5.5 Pro forma number of shares

		Pro forma no. of shares
Number of shares issued at 31 December 2014		89,720,622
<i>Pro forma transactions:</i>		
Shares issued in consideration for Harvest Champion	7.5.2.1	628,044,347
Total shares issued post transaction		717,764,969

7.5.6 Pro forma accumulated losses

		Pro forma A\$'000
Accumulated losses at 31 December 2014		(8,687)
<i>Pro forma transactions:</i>		

Transaction costs estimated to be incurred	7.5.2.5	(290)
Movement in cash balance between 31 December 2014 and 6 February 2015 (working capital)	7.5.2.3	(152)
Reverse acquisition accounting	7.6(a)	6,514
		6,072
Pro forma accumulated losses		(2,615)

7.6 Accounting policies

Set out below are the key accounting policies adopted in the preparation of the Historical Financial Information. The Historical Financial Information has been prepared on a going concern basis.

(a) Business combinations

Under the principles of AASB 3: Business Combinations, the transaction between CWG and Harvest Champion is being treated as a reverse acquisition. Harvest Champion is the accounting acquirer and CWG is the accounting acquiree. Accordingly, the 30 June 2015 financial statements of CWG will be prepared as a continuation of the financial statements of Harvest Champion.

The consideration in a reverse acquisition is deemed to have been incurred by the legal subsidiary, Harvest Champion in the form of equity instruments issued to the shareholders of the legal parent entity, CWG. The acquisition date fair value of the consideration transferred has been determined by reference to the fair value of the issued shares of CWG immediately prior to the business combination.

As CWG is a listed entity, it is considered that its fair value is more accurately reflected and that the consideration transferred is A\$3.05 million (less the fair value of net assets acquired A\$0.7 million), resulting in a share listing expense of A\$2.3 million.

(b) Exploration and evaluation expenditure

For each area of interest, expenditures incurred in the exploration for and evaluation of mineral resources shall be either expensed as incurred or partially or fully capitalised and recognised as an exploration asset.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Impairment of non-financial assets

At each reporting date or more frequently if events or changes in circumstances indicate a possible impairment, CWG reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are largely

independent from other assets, the entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset, excluding goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposit held at call with banks and bank overdraft. Bank overdraft is shown within short term borrowings in current liabilities on the statement of financial position.

(f) Financial instruments

Financial assets

Financial assets can be classified into the following specified categories: financial assets at fair value through profit or loss, held to maturity investments, available for sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Investments

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Subsequent to initial recognition, investments in subsidiaries are measured at cost in the financial statements as the fair value cannot be reliably determined.

Loan and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that

exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate method for debt instruments other than those financial assets at 'fair value through profit and losses.

Impairment of financial assets

Financial assets, other than those at 'fair value through profit or loss', are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial assets the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of 'available-for-sale' equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

7.7 Forecast financial information

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings beyond the expected re-listing date on the basis that the operations of CWG and Harvest Champion are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimates forecast or projection.

7.8 Dividend policy

It is anticipated that following completion of the Acquisition, CWG will focus on the growth and development of the Harvest Champion business. CWG does not expect to declare any dividends in the near term.

Any future determination as to the payment of dividends by CWG will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board.

No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by CWG.

8 Independent Limited Assurance Report



Grant Thornton

An instinct for growth™

Board of Directors
Central West Gold Limited
(to be renamed China Waste Corporation Limited)
Level 6, 350 Kent Street
Sydney, NSW, 2000

27 March 2015

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9298 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

Introduction

We have been engaged by Central West Gold Limited (“CWG”, or the “Company”) to report on the Historical and Pro forma Historical Financial Information of the Company for inclusion in the Prospectus (the “Prospectus”) to be dated on or about 27 March 2015.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Grant Thornton Corporate Finance Pty Ltd (“Grant Thornton Corporate Finance”) holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Scope

You have requested Grant Thornton Corporate Finance to review the following Financial Information of the Company included in the Prospectus:

Historical Financial Information

The Historical Financial Information of CWG as set out in the Prospectus comprises:

- The historical profit and loss statement and other comprehensive income for FY2013, FY2014 and H1FY2015;
- The historical statement of cash flows for FY2013, FY2014 and H1FY2015; and

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Holder of Australian Financial Services Licence No. 247140

‘Grant Thornton’ refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another’s acts or omissions. In the Australian context only, the use of the term ‘Grant Thornton’ may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

- The historical statement of financial position as at 31 December 2014.

The Historical Financial Information of CWG has been extracted from the audited and reviewed financial statements for FY2013 (audited), FY2014 (audited), and H1FY2015 (reviewed) which were audited and reviewed by Grant Thornton Audit Pty Ltd who issued unqualified audit/review opinions in respect of these periods.

Pro forma Financial Information

The Pro forma historical consolidated statement of financial position as at 31 December 2014, which assumes completion of the proposed transactions in Section 7.2 and 7.5.2 of the Prospectus (the “Pro Forma Transactions”) as though they had occurred on that date. The pro forma historical consolidated statement of financial position includes the acquisition of Harvest Champion Limited (“Harvest Champion”) as set out in the Prospectus. The Historical Consolidated Financial Information of Harvest Champion has been extracted from the audited financial statements of Harvest Champion as at 6 February 2015 which were audited by Y.K Leung & Co in Hong Kong who issued an unqualified audit opinion.

(Hereafter collectively referred to as the “Historical Financial Information”).

The stated basis of preparation is the recognition and measurements principles contained in the Australian equivalents to Financial Reporting Standards (“AIFRS”) and CWG’s adopted accounting principles applied to the Historical Financial Information.

The audited consolidated financial statements of Harvest Champion were prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants.

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the Corporations Act 2001.

This report has been prepared for inclusion in the Prospectus. Grant Thornton Corporate Finance disclaim any assumption of responsibility for any reliance on this report or on the Financial Information to which this report relates for any purpose other than the purposes for which it was prepared. This report should be read in conjunction with the Prospectus.

Directors’ Responsibility

The Directors of CWG are responsible for the preparation and presentation of the Historical Financial Information. The Directors are also responsible for the determination of the Pro Forma Transactions set out Section 7.5.2 of the Prospectus and the basis of preparation of the Historical Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the directors determine necessary to enable the preparation of the Historical Financial Information that are free from material misstatement.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: *“Assurance Engagements involving Corporate Fundraisings and/ or Prospective Historical Financial Information”* and ASAE 3420: *“Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information”*.

Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Historical Financial Information.

These procedures are substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Historical Financial Information.

Our engagement did not involve updating or re issuing any previously issued audit reports on any historical financial information used as a source of the Historical Financial Information.

Conclusion

Historical Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that the Historical Financial Information as described in the “Financial Information” section of the Prospectus does not present fairly:

- The historical profit and loss statement and other comprehensive income for FY2013, FY2014 and H1FY2015 for CWG;
- The historical statement of cash flows for FY2013, FY2014 and 1HY2015 for CWG;
- The historical statement of financial position as at 31 December 2014 of CWG;
- The pro forma historical consolidated statement of financial position as at 31 December 2014; and



Grant Thornton

An instinct for growth™

4

- The Pro Forma Transactions set out in Section 7.5 of the “Prospectus are a reasonable basis for the pro forma consolidated statement of financial position as at 31 December 2014;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements under the AIFRS as if the Pro Forma Transactions set out in Section 7.5.2 of the Prospectus had occurred at 31 December 2014.

Restriction on Use

Without modifying our conclusion, we draw attention to the “Financial Information” section, which describes the purpose of the Historical Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information may not be suitable for use for another purpose.

Consent

Grant Thornton Corporate Finance has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully
GRANT THORNTON CORPORATE FINANCE PTY LTD

Neil Cooke
Partner

Andrew Archer
Partner – Audit & Assurance



Grant Thornton
An instinct for growth™

Appendix A (Financial Services Guide)

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

This Financial Services Guide is dated 27 March 2015.

About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by Central West Gold Limited ("CWG", or the "Company") to provide a report in the form of an Independent Limited Assurance Report for inclusion in a Prospectus dated on or about 27 March 2015 ("the Prospectus"). You have not engaged us directly but have been provided with a copy of the report as a retail client because of your connection to the matters set out in the report.

This Financial Services Guide

This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and to deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Holder of Australian Financial Services Licence No. 247140

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.



Grant Thornton

An instinct for growth™

2

Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including this report. These fees are negotiated and agreed with the entity who engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report our fees are charged on a fixed basis. Partners, Directors or employees of Grant Thornton Corporate Finance, Grant Thornton Australia Ltd, or other associated entities, may receive dividends, salary or wages from Grant Thornton Australia Ltd. The fees charged for the preparation of this report agreed by the Company amount to \$15,000 plus GST.

Associations with issuers of financial products

Grant Thornton Corporate Finance and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business. Grant Thornton Audit Pty Ltd is the auditor of CWG.

Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Financial Ombudsman Service (membership no. 11800). All complaints must be in writing and addressed to the National Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service who can be contacted at:

PO Box 579 – Collins Street West
Melbourne, VIC 8007
Telephone: 1800 335 405

Grant Thornton Corporate Finance is only responsible for this report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

National Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

9 Risk factors

This Section identifies the areas that are believed to be the major risks associated with an investment in the Company.

The Company's business is subject to risk factors, a number of which are beyond the Company's control. These risks may be both specific to the Company's business activities and of a general nature. Individually, or in combination, these risks might affect the future operating performance and the value of an investment in the Company.

There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in the Company should be considered in light of the risks, both general and specific. Each of the risks set out below could, if they eventuate, have a material adverse impact on the Company's operating performance and profits.

Before deciding to invest in the Company, potential investors should read the entire Prospectus, and specifically consider the factors contained within this Section in order to fully appreciate the risks associated with an investment in the Company. You should carefully assess these factors in light of your personal circumstances and seek professional advice from your stockbroker, accountant, lawyer or other professional adviser before deciding whether to invest.

While these are not the only risks and uncertainties we face, management believes that the most significant risks and uncertainties are as set out below.

9.1 Risks specific to the Company and the Shares

9.1.1 Re-quotation of shares on ASX

The acquisition of Harvest Champion constitutes a significant change in the nature and scale of the Company's activities and the Company needs to comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of the ASX. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX, which would result in the investors' funds being returned. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. It is a risk for existing shareholders in the Company who may be prevented from trading their existing shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

9.1.2 Condition precedent

The Acquisition is subject to a number of conditions precedents as summarised in Section 6.2 of this Prospectus. If these conditions are not satisfied or waived by the relevant due date, the Acquisition may not proceed, in which case the Company will need to evaluate whether it can continue as a going concern.

9.1.3 Intellectual property

In any business based on intellectual property or trade secrets, there is a risk that other individuals or companies may claim to have any interest in the intellectual property or trade secrets of a company. In addition, intellectual property and trade secrets may be challenged by other parties and Harvest Champion defending its IP position may impact on the Company's earnings adversely.

9.1.4 Competition

The markets in which Harvest Champion operates are subject to potential future competition and there can be no assurances that the competitive environment will not change adversely due to actions of competitors or changes in customer preferences. The Company's financial performance or operating margins could be adversely affected if the actions of competitors or potential competitors become more effective, or if new competitors enter the market and the Company is unable to counter these actions.

9.1.5 Reliance on key personnel

The Company relies on the experience and knowledge of its management team. The Company is also dependent on its ability to recruit and retain suitably qualified personnel. In the event that such key personnel left CWG and it was unable to recruit suitable replacements, such loss could have a materially adverse effect on the Company.

9.1.6 Growth prospects and company expansion plans

The Company's growth prospects are dependent upon a number of factors, including the ability to expand the Company's services to other waste treatment facilities in China.

If the Company fails to execute any expansion plan, its financial performance is likely to be negatively affected.

9.1.7 Research and Development Risks

Investments in research and development or fledgling technologies are often uncertain or unproven and the exact value of those assets may not be known at the time that Harvest Champion acquires them. Expenditure on research and development may yield no results or results different to what is expected. Additionally investments in new technologies, products and processes may not yield the required return on those products for Harvest Champion to generate a return above cost.

9.1.8 Relationships with suppliers

The Company relies on sourcing products from various suppliers and any material adverse change in the Company's relationships with its suppliers, its terms of trade, or the ability of key suppliers to service orders could have an adverse impact on the Company's prospects. Furthermore, the reliance on sourcing products from suppliers exposes the Company to further risks of delivery delays or quality problems that may adversely affect the business. The Company cannot guarantee that all licenses under negotiations will be confirmed.

9.1.9 Sovereign Risk

The Company will conduct a substantial amount of its business in overseas markets, including developing economies. Quite often there is substantial sovereign risk involved in investing in developing economies including the following risks:

- the Company's assets are nationalised by a local government authority;
- changes to the governing laws, rules or regulations make the Company's business illegal or less profitable than it had previously been; or
- national business practices may be incompatible with the high corporate governance standards expected of an ASX listed company which may put the Company at a competitive disadvantage to competitors who do not meet the same high standards as the Company.

9.2 General Risks

9.2.1 Market conditions

The Shares are to be quoted on the ASX, where the Share price may rise or fall. The Shares issued or sold under the Prospectus carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX. The value of the Shares will be determined by the share market and will be subject to a range of factors, many or all of which may be beyond the control of the Company and the management team.

9.2.2 Economic conditions

The performance of the Company is likely to be affected by changes in economic conditions. Profitability of the business may be affected by some of the matters listed below. The Directors make no forecast in regard to:

- For personal use only
- the future demand for the Company's services;
 - general financial issues which may affect policies, exchange rates, inflation and interest rates;
 - deterioration in economic conditions, possibly leading to reductions in business spending and other potential revenues which could be expected to have a corresponding adverse impact on the Company's operating and financial performance;
 - the strength of the equity and share markets in Australia and throughout the world;
 - financial failure or default by the Company or any other company which is or may become involved in a contractual relationship with the Company; and
 - industrial disputes in China and overseas.

9.2.3 Government policies & legislation

The Company may be affected by changes to government policies and legislation, including those relating to waste treatment in China and intellectual property (see "Sovereign Risks" above).

10 Directors and corporate governance

10.1 Proposed Board of Directors

Subject to the Shareholder approval and completion of the Acquisition, it is intended that the current Board of Directors, comprising Mr Christopher John Ryan, Mr Grant John Williams and Mr Maxwell James Davis will step down and Mr Peter Harrison, Mr Wang Qingli, Mr Wei Dong, Mr Li Xianglin, Mr Ross Benson and Mr Alex Chee Leong Chow will be appointed. Mr Nathan Bartrop will remain as company secretary.

10.1.1 Existing Directors

The Company currently has a Board of 3 Non-executive, independent Directors, including 1 independent Chairman. The current Board is:

Directors	Introduction
Christopher John Ryan Chairman Non-executive Director	Mr Chris Ryan was appointed a Director on 16 February 2011. Chris is an Executive Director of Investorlink Corporate Limited, specialising in corporate finance. Chris has over 25 years' experience in mergers and acquisitions, including capital and debt raisings, IPO's and trade sales. Chris has a Bachelor of Financial Administration from the University of New England and is a Fellow of the Institute of Chartered Accountants in Australia.
Grant John Williams Non-executive Director	Grant has over 28 years' experience as a stockbroker and specialises in portfolio management. Grant has a Bachelor of Business degree, and is a Master Stockbroker (MSAA).
Maxwell James Davis Non-executive Director	Mr Davis was appointed a non-executive director on 16 February 2011. He is a Fellow of the Institute of Chartered Accountants in Australia and was formerly a senior partner of Davis & Benson, a Sydney firm of Chartered Accountants. During Mr Davis's professional career he has had a long and close association with the Securities Industry with a particular interest in the Mining sector.

10.1.2 Proposed Directors and composition of the new Board

The Company is proposed to have a Board of two Executive Directors and four non-executive, independent Directors, including two independent Chairmen subject to the Shareholders approval and completion of the Acquisition. The following persons have agreed to replace the three outgoing existing Directors noted above.

Directors	Experience
Peter Harrison Co-chairman Independent Director	Peter Harrison is an Australian born, business developer with an expertise in marketing and finance who brings international perspective and strategic creative thinking to business opportunities. Peter has founded several international marketing businesses that he has built up and sold in Australia and the UK. He has been closely involved in international renewable energy initiatives in the UK, Asia, and Northern America. Prior to moving to the UK, Peter was personally advising the Ford Motor Company on project Ford 2000 - a five year worldwide company refocusing project. Peter is passionate about environmental protection through scientific study of waste and the resultant technologies that will lead to the transformation of the waste management industry worldwide. Peter's other directorships include Director, Augusta Ventures Limited, European Director, Investorlink Group

	Limited, and Chairman, UK Foundation of The University of New South Wales, Australia. He was formally inaugural chairman of The Australian Sports Training Company, a joint venture between the Australian Federal Government and the Australian Rugby League.
Wang Qingli, PhD Co-chairman Independent Director	<p>Wang Qingli is a widely respected expert in China's environmental protection academic community. He has published more than 200 scientific articles in the environmental protection sector, and co-edited 7 books.</p> <p>Before joining the board, he was the general director of China Academy of Science Kunming Academy of Life Science. Before that, he was the general director of China Academy of Science Shenyang Academy. He was adjunct professor in University of British Colombia, Canada. Wang Qingli obtained his PhD in ecology from University of British Colombia.</p>
Wei Dong, PhD Executive Director	<p>Wei Dong is currently the Chairman of China Urban Mining Holdings Limited. He is the co-founder of CAS-Tongde (Xiamen) IOT Technology Limited and China Energy Holdings (HK) Limited. He has more than 15 years of experience in large scale multi-national enterprises and state-owned-enterprises. He participates and manages various aspects of operations including marketing, infrastructure management, and thermal power management. He is familiar with corporate operation, company management, and fundraising. He has especially intensive knowledge in environmental protection industry. Wei Dong obtained his PhD degree in Environmental economy and management from University of Chinese Academy of Science.</p>
Li Xianglin Executive Director	<p>Li Xianglin is currently director of China Urban Mining Holdings Limited. He is also technology consultant to Shenzhen Black Swan Asset Management Limited. Prior to joining the board, he works in the Imaging Systems Laboratory in University of Hong Kong. Before that, he spent two years as research assistant in Rochester Centre for Brain Imaging, Rochester, NY, US. Asides from his science and engineering background, he also has an experience in venture capital investment. He was a member of Charles Xue Angel Investment Team, where he reviewed business plans in TMT (Technology, Media, and Telecommunications) sector. He obtained his Master of Science degree from University of Rochester (US) and Bachelor of Engineering degree from Zhejiang University (China).</p>
Ross Benson Independent Director	<p>Mr Benson founded Investorlink in 1986 and has over 28 years of experience in the Australian financial services industry, with extensive knowledge in securities, deal structuring and business strategy. He has lead negotiations for divestment and acquisition strategies for medium to large enterprises and has a depth of experience in prospectus and offer document preparation. Subsequent to the formation of Investorlink, he has established associated business units in wealth management, private equity, property syndication and structured financial products. Over the past 9 years he has spent significant time in China originating inbound and outbound investment activity.</p>
Alex Chee Leong Chow Independent Director	<p>Alex Chow is an experienced Chief Financial Officer, and Company Secretary operating at the executive level for more than 16 years, mainly in the technology and Infrastructure industries. He has an excellent track record in managing external and internal relationships, cash management, driving profitability, raising capital, strategic planning, budgeting/forecasting, tax management and managing change. Recognized as an empowering leader with a focus on sound ethical corporate governance while achieving commercial outcomes. He is a certified practicing accountant. He obtained</p>

his Bachelor degree from the University of New South Wales.

10.1.3 Terms of Appointment of Proposed Directors

The table below sets out the terms of agreement for the Company's appointment of the Proposed Directors:

Directors	Terms of Appointment
Peter Harrison Co-chairman Independent Director	<p>Peter Harrison's role as the Co-Chairman and Independent Director is governed by a letter of appointment between Mr Harrison and the Company. The agreement stipulated the following terms and conditions:</p> <p>(a) Remuneration: a fee of A\$40,000 per annum is payable to Mr Harrison and subject to annual review by the Board and the Nomination and Remuneration Committee.</p> <p>(b) Additional fees: a fee of A\$5,000 per annum is payable for membership of any Board committee, for special services and for the position of Chairman.</p> <p>(c) Term and termination: Mr Harrison's is appointed until the first annual general meeting of the Company held after the date of the initial appointment. Mr Harrison will be eligible for re-election to the position of director by resolution of the Company at that annual general meeting and every three years thereafter. Mr Harrison can be removed from an office of director at any time by a resolution passed at a general meeting.</p>
Wang Qingli, PhD Co-chairman Independent Director	<p>Wang Qingli's role as the Co-Chairman and Independent Director is governed by a letter of appointment between Mr Wang and the Company. The agreement stipulated the following terms and conditions:</p> <p>(a) Remuneration: a fee of A\$40,000 per annum is payable to Mr Wang and subject to annual review by the Board and the Nomination and Remuneration Committee.</p> <p>(b) Additional fees: a fee of A\$5,000 per annum is payable for membership of any Board committee, for special services and for the position of Chairman.</p> <p>(c) Term and termination: Mr Wang is appointed until the first annual general meeting of the Company held after the date of the initial appointment. Mr Wang will be eligible for re-election to the position of director by resolution of the Company at that annual general meeting and every three years thereafter. Mr Wang can be removed from an office of director at any time by a resolution passed at a general meeting.</p>
Wei Dong, PhD Executive Director	<p>Wei Dong's role as the Executive Director and CEO is governed by an executive agreement between Mr Wei and the Company. The agreement stipulated the following terms and conditions:</p> <p>(a) Remuneration: a fee of HK\$180,000 per annum is payable to Mr Wei</p> <p>(b) Term and termination: either party may terminate the Employment for any reason by giving 12 months' prior notice to the other party.</p>
Li Xianglin Executive Director	<p>Li Xianglin's role as the Executive Director and COO is governed by an executive agreement between Mr Li and the Company. The agreement stipulated the following terms and conditions:</p> <p>(a) Remuneration: a fee of HK\$180,000 per annum is payable to Mr Li.</p> <p>(b) Term and termination: either party may terminate the Employment for</p>

any reason by giving 12 months' prior notice to the other party.

Ross Benson
Independent Director

Ross Benson's role as the Independent Director is governed by a letter of appointment between Mr Benson and the Company. The agreement stipulated the following terms and conditions:

(a) Remuneration: a fee of A\$30,000 per annum is payable to Mr Benson and subject to annual review by the Board and the Nomination and Remuneration Committee.

(b) Additional fees: a fee of A\$5,000 per annum is payable for membership of any Board committee, for special services and for the position of Chairman.

(c) Term and termination: Mr Benson is appointed until the first annual general meeting of the Company held after the date of the initial appointment. Mr Benson will be eligible for re-election to the position of director by resolution of the Company at that annual general meeting and every three years thereafter. Mr Benson can be removed from an office of director at any time by a resolution passed at a general meeting.

Alex Chee Leong Chow
Independent Director

Alex Chow's role as the Independent Director is governed by a letter of appointment between Mr Chow and the Company. The agreement stipulated the following terms and conditions:

(a) Remuneration: a fee of A\$30,000 per annum is payable to Mr Chow and subject to annual review by the Board and the Nomination and Remuneration Committee.

(b) Additional fees: a fee of A\$5,000 per annum is payable for membership of any Board committee, for special services and for the position of Chairman.

(c) Term and termination: Mr Chow is appointed until the first annual general meeting of the Company held after the date of the initial appointment. Mr Chow will be eligible for re-election to the position of director by resolution of the Company at that annual general meeting and every three years thereafter. Mr Chow can be removed from an office of director at any time by a resolution passed at a general meeting.

10.2 Proposed senior management

Currently the Company does not have any senior management personnel. Subject to the completion of the Acquisition, the Board proposes to appoint the following person as the members of the senior management team:

Senior Management	Experience
-------------------	------------

Wei Dong, PhD Chief Executive Officer	Please refer to Section 10.1 above.
--	-------------------------------------

Li Xianglin Chief Operating Officer	Please refer to Section 10.1 above.
--	-------------------------------------

Song Xiang General Manager	Song Xiang brings more than 30 years of experience in Chinese state-owned-enterprises. Before joining China Urban Mining, he works for China Power Complete Equipment Co., Ltd., a subsidiary of China Power Investment Co., Ltd. He has intensive knowledge in electrical equipment certification, supplies purchasing, manufacturing, infrastructure management,
---	--

	import/export of equipment, and corporate governance. He is executive director to Power (Beijing) Product Certification Centre Co., Ltd, Shanghai Power Investment Mineral Co., Ltd, and Shanghai Power Investment Piping Engineering Co., Ltd. Before that, he worked for the former China National Ministry of Electric Power. He obtained his Bachelor degree in power system automation from North China Electric Power University.
Ye Bing Deputy General Manager	Ye Bing has 16 years of experience in Multi-National Corporation. After 7 years worked as marketing manager in Schneider Electric China, he offers expertise in managing and supporting cross functional teams, driven to create new offer around electric switching device based on the consumer insight, sales analysis and competitor research, cooperated with sales team and factory to implement market action plan and deliver yearly growth target. In year 2010, Bing was appointed as director of Strategy and Biz Development, successful led the integration program after Areva acquisition, which include more than 200 people working in front office and related with 4 billion RMB sales revenue. Bing also has rich experience to dealing with state owned corporation in China. Before working in Schneider Electric, Bing was a designer for electric system at Beijing Institute of Nuclear Engineering, participate several major project of Nuclear Power Plant in China. Bing has the degree of Electric Engineering from Wuhan University, and received his MBA degree from Tsinghua University.
Wu Gang, PhD Chief Consultant	Wu Gang is currently the general director of China Energy Research Centre, deputy president of China Wetland Protection and Recovery Technology Centre. He is research fellow of China Academy of Science Ecology and Environment Research Centre. Being a renowned expert in China's environmental protection academy, he has published more than 220 academic articles and co-edited 4 books. Wu Gang obtained his PhD from China Academy of Science Ecology and Environment Research Centre (joint program with Purdue University).
Veena Sahajwalla, PhD Consultant	Scientia Professor Veena Sahajwalla is the Director of the Centre for Sustainable Materials Research and Technology (SMaRT) and is an Australian Research Council Future Fellow at the University of New South Wales in Sydney, Australia. Professor Sahajwalla's research has completely changed how the properties of carbon-bearing materials are understood, including coals, cokes, graphites, plastics and rubber tires. Worldwide, the carbon-based industries of iron-making, steelmaking and ceramics are huge, and she has had a significant impact on the theory and practice that form the basis of their operations. Veena Sahajwalla obtained her PhD from University of Michigan, and her Master degree from University of British Columbia.

10.2.1 Terms of services agreements with senior management

The table below sets out the terms of the Company's services agreements with senior management:

Senior Management	Terms of agreement
Wei Dong, PhD Chief Executive Officer	Please refer to Section 10.1 above.
Li Xianglin Chief Operating Officer	Please refer to Section 10.1 above.
Song Xiang	Song Xiang's role as the General Manager of Waste Treatment is governed by

General Manager	<p>an employment agreement between Mr Song and the Company. The agreement stipulated the following terms and conditions:</p> <p>(a) Remuneration: a fee of HK\$600,000 per annum is payable to Mr Song.</p> <p>(b) Term and termination: either party may terminate the Employment for any reason by giving 6 months prior notice to the other party.</p>
Ye Bing Deputy General Manager	<p>Ye Bing's role as the Deputy General Manager of Waste Treatment is governed by an employment agreement between Mr Ye and the Company. The agreement stipulated the following terms and conditions:</p> <p>(a) Remuneration: a fee of HK\$600,000 per annum is payable to Mr Ye.</p> <p>(b) Term and termination: either party may terminate the Employment for any reason by giving 6 months prior notice to the other party.</p>
Wu Gang, PhD Chief Consultant	<p>Wu Gang's role as the Chief Consultant is governed by a consulting agreement between Mr Wu and the Company. The agreement stipulated the following terms and conditions:</p> <p>(a) Remuneration: a fee of 0 per annum is payable to Mr Wu.</p> <p>(b) Term and termination: the term of engagement as Chief Consultant shall continue for a term of not less than one year. Thereafter, the agreement can be terminated by either party on 30 days written notice.</p>
Veena Sahajwalla, PhD Consultant	<p>Veena Sahaiwalla's role as the Consultant is governed by a consulting agreement between Professor Sahaiwalla and the Company. The agreement stipulated the following terms and conditions:</p> <p>(a) Remuneration: a fee of A\$20,000 per annum is payable to Professor Sahaiwalla.</p> <p>(b) Term and termination: the term of engagement as Consultant shall continue for a term of not less than one year. Thereafter, the agreement can be terminated by either party on 30 days written notice.</p>

10.3 Corporate governance

The Board of CWG is committed to administering its corporate governance policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with CWG's needs.

The Company's corporate governance framework was constructed in recognition of, and with regard to, the Corporations Act and an extensive range of varying legal, regulatory and governance requirements applicable to publicly listed companies in Australia.

The Board supports the principles of effective corporate governance and is committed to adopting high standards of performance and accountability, commensurate with the size of the Company and its available resources. Accordingly, the Board has adopted corporate governance principles and practices designed to promote responsible management and conduct of the Company's business.

The Company seeks to follow the recommendations for listed companies as outlined in ASX Corporate Governance Council's Principles of Corporate Governance and Recommendations (**Recommendations**) where appropriate for its size and the complexity of its operations.

Following Completion and the appointment of the proposed Board, the Company's corporate governance policies and structure will be reviewed by the new Board and amended as appropriate. Details of CWG's key policies and practices and the charters for the proposed Board and each of its committees will be available on the Company's website.

Subject to the completion of the Acquisition and the appointment of the proposed Board, CWG will adopt a securities trading policy. This new policy is summarised in Section 10.3.4 and will be available in full on the Company's website.

10.3.1 The Board of Directors

Current Board

The current Board of Directors is comprised of following three non-executive Directors:

Name	Position	Date of appointment	Independence
Christopher John Ryan	Non-executive Chairman	16 February 2011	Independent
Grant John Williams	Non-executive Director	07 October 2011	Independent
Maxwell James Davis	Non-executive Director	16 February 2011	Independent

Detailed biographies of the current Board members are provided above in Section 10.1.1.

Proposed Board

Subject to the Shareholders approval and completion of the Acquisition, the Company is proposed to have a Board of two executive Directors and four non-executive, independent Directors, including two independent Chairmen. The proposed Board consists of:

Name	Position	Independence
Peter Harrison	Non-executive Director and Co-Chairman	Independent
Wang Qingli	Non-executive Director and Co-Chairman	Independent
Ross Benson	Non-executive Director	Independent
Alex Chee Leong Chow	Non-executive Director	Independent
Wei Dong	Executive Director	Non-independent
Li Xianglin	Executive Director	Non-independent

Detailed biographies of the proposed Board members are provided above in Section 10.1.2.

Each Director has confirmed to CWG that they anticipate being available to perform their duties without constraint from other commitments. The current Board members, Christopher John Ryan, Grant John Williams and Maxwell James Davis, have confirmed their ability to appropriately discharge their duties as Directors of CWG.

Independence

The Board considers an independent Director to be a non-executive Director who is not a member of CWG's management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent exercise of their judgment. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist it in this regard, as set out in the Board Charter. The Board reviews the independence of Directors in light of interests disclosed to the Board from time to time.

Current Board

The current Board considers that, Christopher John Ryan (Chairman), Grant John Williams and Maxwell James Davis, being 100% of the Directors of the Board, are independent directors as they are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with the independent exercise of their judgment and is able to fulfil the role of an independent director for the purposes of the Recommendations.

Proposed Board

The Board considers that, Peter Harrison, Wang Qingli, Ross Benson and Alex Chee Leong Chow, being 67% of the Directors of the Board, are independent directors as they are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with the independent exercise of their judgment and is able to fulfil the role of an independent director for the purposes of the Recommendations.

Wei Dong and Li Xianglin are currently considered by the Board not to be independent, as these directors are executive directors.

The Board has considered the Recommendations in relation to the recommendation that the board consist of a majority of independent directors and be chaired by an independent director. The Board has considered the Company's immediate requirements and is satisfied that the composition of the Board reflects an appropriate range of independence, skill and experience in the period immediately after re-listing on the ASX.

Board Charter

Subject to the completion of the Acquisition and the appointment of the proposed Board, a charter to provide a framework for the effective operation of the Board will be adopted, which sets out the Board's responsibilities in greater detail, such as driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance, reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance and ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.

Responsibility for the day-to-day operations and administration of the Company will be delegated by the Board to the Chief Executive Officer and other senior management of the Company.

Members of the Board will be encouraged to have direct communications with management and other employees within the Group to facilitate the carrying out of their duties as Directors.

The Board, Board Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

Performance evaluation

Currently the Company has not established a remuneration and nomination committee because the current Board believes that, for a company of its size and considering the extent of its operations, that its present composition provides for efficient decision making. Also, the current Board does not believe that the formal establishment of a remuneration and nomination committee is warranted by its size, as the Board acts as the remuneration and nomination committee. The board's nomination of directors is dependent on the candidate's range of skills and experience relevant to the business of the Company.

The current Chairman has conducted a performance evaluation of the board and its members during the financial year of 2014 using generally accepted industry practises.

Subject to the completion of the Acquisition and the appointment of the proposed Board, the Company will establish a remuneration and nomination committee and the performance of the Board will be reviewed by the remuneration and nomination committee.

The new Board will establish formal practices to evaluate the performance of the Board, committees, non-executive directors, the Chief Executive Officer, the Chief Financial Officer and senior management. Details of these practices will be available on the Company's website.

Appointment of new Directors

On an ongoing basis, before any new Director of CWG is appointed by the Board to fill a casual vacancy or as an additional director or candidate is put forward for election by shareholders a director of CWG, CWG must provide to ASX any documents and any declarations required by ASX Listing Rule in relation to that person.

10.3.2 Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities.

The current Directors have considered the formation of an audit committee and a remuneration committee in order to enhance the company's corporate governance regime in accordance with Recommendation 4.1 and 8.1. However, given the number of Directors on the current board, it has been determined that the full Board will take responsibility for the issues which would be expected to be within the scope of these committees.

Subject to the completion of the Acquisition, the new Board proposes to establish the Audit and Risk Committee and the Remuneration and Nomination Committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of CWG, relevant legislative and other requirements and the skills and experience of individual Directors.

Proposed Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance.

The proposed members of the Audit and Risk Committee are Alex Chee Leong Chow, Ross Benson and Wei Dong, with Alex Chee Leong Chow being the Chair of the Committee.

The Board recognises that the ASX Corporate Governance Principles set out that the members of the audit committee are to be independent directors or a majority of independent directors only. The Board considers that Alex Chee Leong Chow and Ross Benson, being 67% of the members of the Committee, are independent committee members and that Alex Chee Leong Chow is an independent Chair of the Committee.

Proposed Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is to, among other things, support and advise the Board in fulfilling its responsibilities to shareholders by:

- (a) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
- (b) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
- (c) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
- (d) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

See Section 11.4 for further information on Directors' remuneration.

The proposed members of the Remuneration and Nomination Committee are Wang Qingli, Peter Harrison, and Li Xianglin, with Wang Qingli being the Chair of the Committee.

10.3.3 Continuous disclosure

The Company has established policies and procedures to ensure compliance with ASX Listing Rule continuous disclosure requirements. All proposed company announcements are circulated to each Director for their input before release to the market.

10.3.4 Securities trading policy

All Directors, office-holders and employees are bound by the Company's securities trading policy which prohibits trading in the Company's securities while they are in possession of price-sensitive information until it has been released to the market and adequate time has been given for this to be reflected in the security's price.

Subject to the completion of the Acquisition, the Company will adopt a new policy for the sale and purchase of its securities. This policy will detail and explain the relevant Corporation Act provisions applicable to inside trading and impose constraints on directors and senior executives of the Company dealing in securities of the Company. It also imposes disclosure requirements on Directors.

Under the proposed Company's Securities Trading Policy, a Director, executive or other employee must not trade in any securities of the Company at any time when they are in possession of unpublished, price-sensitive information in relation to those securities.

In addition, Directors and senior executives may not trade in securities during designated "Blackout Periods" without the prior written consent from the Board or Chairman in the circumstances of "severe financial hardship" or other exceptional circumstances. The

"Blackout Periods" are:

- within the period of one (1) month prior to the release of annual or half yearly results; and
- if there is in existence price sensitive information that has not been disclosed because of an ASX exception.

Before commencing to trade, a Director or senior executive must obtain the approval of the Chairman (in the case of a Director) or the Company Secretary (in the case of a senior executive) of their intention to do so. A Co-Chairman must obtain the approval of the other Co-Chairman, or in their absence, an independent director.

As required by the ASX Listing Rules, the Company will notify the ASX of any transaction conducted by a Director in the securities of the Company and will follow the same requirements for the ASX, when applicable.

10.3.5 Code of conduct

A code of conduct has been established requiring Directors and employees to act honestly and in good faith; exercise due care and diligence in fulfilling the functions of office; avoid conflicts and make full disclosure of any possible conflict of interest; comply with the law; encourage the reporting and investigating of unlawful and unethical behaviour; and comply with the securities trading policy outlined in Section 10.3.4.

10.3.6 Communication with Shareholders

Subject to the completion of the Acquisition, the Company will adopt a shareholder communication strategy to set out the Company's policy for communicating with its shareholders.

The purpose of the policy is to ensure the Company deals fairly, transparently and promptly with its current and prospective shareholders, encourages and facilitates active participation by shareholders at shareholder meetings and deals promptly with shareholder enquiries. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX and publishing information on the Company's website.

10.3.7 External audit

Currently, an external audit of the Company is undertaken by Grant Thornton Pty Ltd.

The external auditor attends the annual general meetings of the company and is available to answer shareholder questions.

The Board considers the qualifications and experience of the external auditor when considering potential appointees to the position. The rotation of external audit engagement partners is also considered by the full board in the light of relevant legislative and professional standards.

10.3.8 Risk management

The Directors consider that the identification and management of key risk associated with the business is vital. Matters of risk are regularly reviewed at board meetings and a risk management culture is encouraged amongst directors and employees.

Subject to the completion of the Acquisition, the proposed Board and senior management are committed to managing risks in order to both minimise uncertainty and to maximise its business opportunities. The function and responsibility for maintaining the Company's risk management systems is delegated to the Company's Audit and Risk Committee.

11 Additional information

11.1 Description of rights attaching to Shares

11.1.1 Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Company's Constitution, the Corporations Act, ASX Listing Rules, ASX Business Rules and the general law. A summary of the significant rights attaching to the Shares and a description of other material provisions of the Constitution is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

11.1.2 Voting at a general meeting

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

11.1.3 Notice of general meeting

Unless a shorter notice of meeting is agreed by the Shareholders, the Company is required to give Shareholders at least 28 days' notice of a meeting of Shareholders. Each Shareholder is entitled to receive notice of, attend and vote at general meetings of CWG and to receive all notices, accounts and other documents required to be sent to Shareholders under the Corporations Act, Constitution and the ASX Listing Rules.

11.1.4 Dividends

The Directors may from time to time declare a dividend to be paid to shareholders entitled to the dividend. The dividend shall (subject to Clause 31 of the Company's Constitution and to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividends) be payable on all shares in accordance with the Corporations Act. The Directors may from time to time pay to the shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

11.1.5 Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of the Constitution, the Corporations Act or the ASX Listing Rules and ASX Business Rules (as applicable).

11.1.6 Issue of further Shares

Subject to the Corporations Act, Constitution and ASX Listing Rules and any rights and restrictions attached to a class of shares, CWG may issue, or grant options in respect of further Shares on such terms and conditions as the Directors resolve.

11.1.7 Changes to capital structure

The Company may by ordinary resolution and subject to the Corporations Act and applicable ASX Listing Rules:

- consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- sub-divide all or any of its shares into shares of smaller amount than is fixed by the Constitution, but so that in the sub-division the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and
- cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its share capital by the amount of the shares so cancelled.

11.1.8 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

11.1.9 Variation of class rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

11.2 Taxation implications

Set out below is a general overview of the Australian taxation implications for investors who acquire the Shares on capital account. This report is based on legislation applicable at the time of its preparation. Given the complexity of taxation laws, it does not cover all possible implications for particular investors.

As the tax position of each investor may vary depending on their individual circumstances, this report should not be considered advice specific to any particular investor. Before lodging an application, each investor should seek independent professional advice with respect to the tax consequences applicable to their individual circumstances.

11.2.1 Taxation of dividends

The treatment of the dividends which are paid to investors will vary depending on whether or not the investor is an Australian resident or foreign resident. The taxation treatment will also vary depending on the extent to which any dividends carry a franking credit.

Dividends Received By Australian Resident Shareholders

For Australian resident individuals, dividends on the Shares will be taxable income of the shareholder in the tax year in which they are paid (or deemed to be paid) to the shareholder.

If the dividend carries a franking credit (for imputed Australian corporate tax paid by CWG) then the dividend paid (or deemed to be paid) plus the franking credit will be included in the shareholder's taxable income and subject to tax at the shareholder's marginal tax rate. The shareholder will be entitled to offset the franking credit against tax payable by the shareholder if the shareholder is a qualifying person. A qualifying person is a shareholder who satisfies the holding period rule (by holding shares on which the dividend is 'at risk' for at least 45 days) and the related payments rule.

Individuals and complying superannuation funds are entitled to a refund of any part of the franking credits that exceed their tax payable.

Australian resident companies can convert excess franking credits to tax losses that can potentially be deductible against income in future years.

Unfranked dividends received by Australian resident shareholders will be taxable at the shareholder's marginal tax rate. For individuals, this tax rate may be up to 46.5% (including Medicare levy). For companies and complying superannuation funds, rates of tax are generally 30% and 15% respectively.

Dividends Received By Non-Resident Shareholders

Dividend withholding tax is not imposed on fully franked dividends paid to foreign shareholders.

It may be necessary for CWG to withhold tax from unfranked dividends paid to foreign shareholders and remit the tax to the Australian Taxation Office.

Where unfranked dividends are paid to non-resident shareholders, and the unfranked dividend is not 'conduit foreign income', dividend withholding taxes must be deducted from the gross dividends paid. If the shareholder is a resident of a country that does not have a Double Tax Agreement (**DTA**) with Australia then a 30% withholding tax rate will be applied to dividends paid to the non-resident shareholder. If the shareholder is a resident of a country that does have a DTA with Australia then the DTA will determine the maximum amount of withholding tax that can be imposed. DTA dividend withholding tax rates generally range from 0% to 15%.

11.2.2 Disposal of Shares

As noted above, the following overview of Australian tax implications associated with disposal of Shares is confined to investors who hold their shares on capital account. Australian income tax laws impose tax on capital gains (**CGT**).

Persons who acquire Shares on revenue account or for a share trading purpose should seek independent professional advice as the issues are complex and the tax implications depend heavily on individual circumstances.

Disposal of Shares by Australian Resident Shareholders

Disposal of some or all of the Shares held on capital account by Australian resident investors will give rise to a CGT event and investors may become liable to pay CGT if they make a capital gain on disposal, or another CGT event occurs in respect of the Shares.

An investor will be taken to have acquired Shares when these are issued or transferred to the investor and to have disposed of the Shares when the investor transfers (or agree to transfer) the Shares to another person. Taxation law also deems a disposal to have occurred in some other circumstances as well.

To calculate the amount of gain that is subject to tax initially requires the cost base of shares to be subtracted from the consideration (money or property) received from their disposal. If the calculation results in a negative number then a capital loss has been made.

Market value of shares at the time of their disposal may be substituted as consideration if the disposal is for nil or not undertaken on an arm's length dealing basis.

If the shareholder has also derived capital losses in the income year, or has accumulated capital losses that are deductible, then those losses may be offset against the capital gain derived from the disposal of the shares. A capital loss cannot be offset against ordinary taxable income but may be carried forward and offset against future capital gains. However, utilisation of carried forward capital losses is subject to various loss integrity tests.

Consideration of these loss provisions is beyond the scope of this report.

For those investors that are companies, a net capital gain made on the disposal of Shares (after any capital losses are offset) must be included in the company's taxable income and subject to tax at the prevailing general corporate tax rate (30%).

Investors who are either individuals or complying superannuation funds (or another similar form of qualifying entity), and dispose of Shares held for at least 12 months, may be entitled to a CGT discount of 50% and 33 1/3% respectively. Companies are not entitled to any discount and special rules apply for trusts.

The net capital gain remaining after permitted offsets and discounts is added to the investor's other taxable income and the total amount is then subject to tax at the investor's marginal tax rate.

Where shares are held by a trust (and the trust is not taxed as a company for Australian tax purposes) then a CGT discount of 50% is generally available. When the capital gain is distributed to the beneficiary by the trustee of the trust, the capital gain needs to be grossed up and the relevant beneficiary(s) will need to determine for themselves whether or not they are able to access the CGT discount provisions.

Disposal of Shares by Non-Australian Resident Shareholders

Foreign residents are only subject to CGT on the disposal of taxable Australian property. For tax purposes, Shares will generally only be considered taxable Australian property where the following conditions are satisfied:

- the investor owns an interest of 10% or more in CWG; and
- more than 50% of the value of CWG relates to assets that are taxable Australian real property such as land and buildings or interests in land and buildings. For example, leasehold rights over land situated in Australia are considered to be taxable Australian real property.

Based on information contained in the Prospectus regarding the planned operation of the business, CWG shares are unlikely to be taxable Australian property. As such, foreign residents that dispose of their shares are unlikely to be subject to CGT on any gains made in Australia. However, the circumstances of the company should be reviewed by investors as at the time they dispose of some or all Shares.

11.2.3 Tax File Number Quotation

It is not compulsory for Australian resident shareholders to provide CWG with details of their Tax File Number (**TFN**) or Australian Business Number (**ABN**). However, a failure to quote a TFN or ABN to CWG will result in CWG being required to withhold and remit tax of 46.5% from unfranked dividends paid to the relevant shareholder.

11.2.4 GST & Transfer Duty

No GST is applicable to the issue or transfer of the Shares given that, under current law, shares in a company are a financial supply for GST purposes.

Transfer duty will not be payable on Shares issued pursuant to the Prospectus.

11.2.5 Investors should obtain their own advice

The summary set out above is based on Australian tax law current at the date of drafting. It is a summary only and does not take into account any individual's, or other entity's, particular circumstances. The particular circumstances of each investor may affect the implications of the investment of that investor.

It is the responsibility of each Applicant to be satisfied as to the particular taxation treatment that applies to each investment. Persons who are considering making an investment in CWG should seek independent professional advice with respect to the tax consequences applicable to their individual circumstances before investing.

11.3 Consents

Written consents to be named in, or for the inclusion of attributed statements in, this Prospectus have been given and, at the time of lodgement of this Prospectus with ASIC, had not been withdrawn by the following parties:

- Investorlink Corporate Limited has each given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the corporate adviser and lead manager to the Company in the form and context it is so named;
- Grant Thornton Corporate Finance Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the investigating accountant to the Company in the form and context it is so named and to the inclusion of its Independent Limited Assurance Report in Section 8;
- Baker & McKenzie has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser to the Company in the form and context it is so named;
- Harney Westwood & Riegels has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's Cayman Islands legal adviser which has performed the work in relation to due diligence enquiries on Cayman Islands legal matters in the form and context it is so named; and
- Charles Chu & Kenneth Sit in association with Wang Jing & Co. Law Firm has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Company's which has performed the work in relation to due diligence enquiries on Hong Kong legal matters Hong Kong legal adviser in the form and context it is so named.

No entity or person referred to above in Section 11.3 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each of the persons and entities referred to above in this Section 11.3 has not authorised or caused the issue of this Prospectus, does not make any offer of Shares and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus except as stated above in this Section 11.3.

In addition, as permitted by ASIC Class Order [CO 00/193] this Prospectus may include or be accompanied by certain statements fairly representing a statement by an official person, or from a public official document or a published book, journal or comparable publication.

11.4 Interests and benefits

This Section sets out the extent of the interests and fees of certain persons involved Acquisition. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of CWG;
- person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- financial services licensee involved in the Acquisition and identified in this Prospectus; or

- promoter of CWG,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of CWG; or
- property acquired or proposed to be acquired by CWG in connection with its formation or promotion.

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of CWG or to any Director or proposed Director to induce them to become, or qualify as, a Director of CWG.

11.4.1 Interests of advisers

Except as otherwise set out herein or as previously disclosed to members in the Company's annual reports prepared in accordance with the provisions of the Corporations Act, no Director, expert or professional adviser named in this Prospectus now has, or during the last two years has had, any interest in the promotion of the Company or any property proposed to be acquired by the Company in connection with its formation or promotion. Further, no sums have been paid or agreed to be paid to a Director, expert or professional adviser in cash or shares or otherwise by any person (in the case of a Director) either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company or (in the case of an expert or professional adviser) for services rendered by the expert or professional adviser in connection with the promotion or formation of the Company save and except that:

- Investorlink Corporate Limited has acted as the corporate adviser and lead manager for the Group. The Company has paid and agreed to pay approximately A\$100,000.
- Grant Thornton Corporate Finance Pty Ltd has acted as the investigating accountant to the Company and has performed work in relation to the Independent Limited Assurance Report in Section 8. In respect of this work, the Company has paid or agreed to pay approximately A\$15,000 (excluding GST and disbursements).
- Baker & McKenzie has acted as Australian legal adviser to the Company and has performed work in relation to Australian legal matters. The Company has paid or agreed to pay an amount of approximately A\$110,000 (excluding GST and disbursements) in respect of these services. Further amounts may be paid to Baker & McKenzie in accordance with time-based charges.
- Harney Westwood & Riegels has acted as Cayman Islands legal adviser to the Company and has performed the work in relation to due diligence enquiries on Cayman Islands legal matters. The Company has paid or agreed to pay an amount of US\$1,935 in respect of these services.
- Charles Chu & Kenneth Sit in association with Wang Jing & Co. Law Firm has acted as Hong Kong legal adviser to the Company and has performed the work in relation to due diligence enquiries on Hong Kong legal matters. The Company has paid or agreed to pay an amount of HK\$19,110.20 in respect of these services.

At the date of this Prospectus, no such payments have been made save as set out herein and, and also save as set out herein, all such payments made in the period since incorporation of the Company have been paid or are payable in cash.

11.4.2 Interests of directors

Shareholdings of all Directors at the date of this Prospectus are as follows:

Name	Role	Details of the shareholding
Christopher John Ryan	Non-executive Chairman	Nil

Grant John Williams	Non-executive Director	Mr Williams has an interest in 488,466 Shares held by Dolit Pty Limited
Maxwell James Davis	Non-executive Director	Mr Davis holds 1 share in the name of Maxwell Davis. Mr Davis has an interest in 140,000 Shares held in the name of Northern Managed Services Pty Ltd

11.4.3 Remuneration of Directors

The Constitution provides that the remuneration of Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders. The aggregate remuneration for Directors has been set at an amount not to exceed A\$200,000 per annum.

The annual remuneration (inclusive of superannuation) payable to each of the Directors as at the date of this Prospectus is as follows:

Name	Role	Annual Remuneration (A\$)
<u>Existing Board¹</u>		
Christopher John Ryan	Non-executive Chairman	50,000
Grant John Williams	Non-executive Director	50,000
Maxwell James Davis	Non-executive Director	50,000
<u>Proposed Board²</u>		
Peter Harrison	Non-executive co-Chairman	40,000
Wang Qingli	Non-executive co-Chairman	40,000
Ross Benson	Non-executive Director	30,000
Alex Chee Leong Chow	Non-executive Director	30,000
Wei Dong	Executive Director	30,000
Li Xianglin	Executive Director	30,000

1. Christopher John Ryan, Grant John Williams and Maxwell James Davis are currently directors of the Company but will step down upon completion of the Acquisition.

2. Peter Harrison, Wang Qingli, Ross Benson, Alex Chee Leong Chow, Wei Dong and Li Xianglin are not currently Directors of the Company but are proposed to become Directors upon Shareholder approval and completion of the Acquisition.

11.5 Top 20 Shareholders

Based on information known at the date of this Prospectus, the Company's top 20 Shareholders are:

Shareholder	Shares	Percentage of total Shares held
HSBC Custody Nominees (Australia) Limited	36,885,777	41.11
JP Morgan Nominees Australia Limited	10,325,353	11.51
UOB Kay Hian (Hong Kong Limited)	6,264,987	6.98

Reynolds Nominees Pty Limited <Reynolds Super Fund A/C>	4,102,503	4.57
Citicorp Nominees Pty Limited	4,038,297	4.50
ABN AMRO Clearing Sydney Nominees Pty Ltd <Custodian A/C>	2,652,590	2.96
Kwai Sau Hau	1,550,000	1.73
Zhuxi Ou	1,000,000	1.11
Nyok Chin Wong	1,000,000	1.11
John Cregan	741,000	0.83
Malcolm Bird <Malcolm Bird Super Fund A/C>	600,000	0.67
Professional Management Services Limited	495,000	0.55
Dolit Pty Limited <Williams Family Account>	488,466	0.54
Rod Campbell & Associates Pty Limited <Highlands Retirement FD A/C>	452,000	0.50
Hua Zhang	415,000	0.46
Inservice Limited	395,000	0.44
Ka Po Ng	394,577	0.44
Ridgeview Nominees Pty Ltd	366,666	0.41
Hawthorne Park Investments Pty Limited <Hawthorne Prk Inv PL SF A/C>	360,000	0.40
Dr Behzad Ahmadi <Babac Ahmadi A/C>	323,423	0.36
Investorlink Securities Limited	340,072	0.38
Total	72,850,639	81.20

Based on information known at the date of this Prospectus, on Completion the Company's top 20 shareholders will be:

Shareholder	Shares	Percentage of total Shares held
Golden Voyage Holdings Limited	236,862,439	33.00
Elite Connection Limited	129,197,694	18.00
Diamond Grid Holdings Limited	71,776,497	10.00
Aldrich Investments Limited	62,804,435	8.75

Copious Century Holdings Limited	62,804,435	8.75
Solar Vantage Limited	61,010,022	8.50
HSBC Custody Nominees (Australia) Limited	36,885,777	5.14
JP Morgan Nominees Australia Limited	10,325,353	1.44
UOB Kay Hian (Hong Kong Limited)	6,264,987	0.87
Reynolds Nominees Pty Limited <Reynolds Super Fund A/C>	4,102,503	0.57
Citicorp Nominees Pty Limited	4,038,297	0.56
Galactic Group Limited	3,588,825	0.50
ABN AMRO Clearing Sydney Nominees Pty Ltd <Custodian A/C>	2,652,590	0.37
Kwai Sau Hau	1,550,000	0.22
Zhuxi Ou	1,000,000	0.14
Nyok Chin Wong	1,000,000	0.14
John Cregan	741,000	0.10
Malcolm Bird <Malcolm Bird Super Fund A/C>	600,000	0.08
Professional Management Services Limited	495,000	0.07
Dolit Pty Limited <Williams Family Account>	488,466	0.07
Total	698,188,230	97.27

11.6 Related party transactions

At the date of this Prospectus, no material transactions with related parties exist that the Directors are aware of, other than those disclosed in this Prospectus.

11.7 Litigation

So far as the Company is aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material in which the Group is directly

or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Group.

11.8 Statement of Directors

The Directors consent to the lodgement and issue of this Prospectus and have not withdrawn their consent.

Signed for an on behalf of CWG by:

A handwritten signature in black ink, appearing to read 'Chris Ryan', written over a horizontal line.

Chris Ryan

Chairman

For personal use only

12 Glossary

A\$ means Australian dollars.

ABN means Australian Business Number.

ACN means Australian Company Number.

Acquisition has the meaning given in Section 4.1.

AEST means Australian Eastern Standard Time.

AIFRS means the Australian International Financial Reporting Standards.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Securities Exchange of Level 16, Central Square, 323 Castlereagh Street, Sydney, NSW Australia.

ASX Business Rules means the business rules of ASX.

ASX Corporate Governance Principles means the ASX Corporate Governance Principles and Recommendations (3rd Edition) of the ASX Corporate Governance Council as at the date of this Prospectus.

ASX Listing Rules or **Listing Rules** means the listing rules of ASX.

Board means the board of directors of the Company.

Chief Executive Officer means Chief Executive Officer of the Company.

Chief Financial Officer means Chief Financial Officer of the Company.

Chairman means chair person of the Board.

China or **PRC** means the People's Republic of China.

Company or **CWG** means Central West Gold Limited (ABN 95 003 078 591)

Completion has the meaning given in Section 1.

Consideration Shares has the meaning given in Section 6.1.

Constitution means the constitution of CWG.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of CWG, and **Director** means any one of them.

Group means the consolidated group comprising CWG and its Subsidiaries.

GST has the meaning given in section 195–1 of the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

Harvest Champion means Harvest Champion Limited, a limited liability company incorporated in Cayman Islands.

Harvest Champion Share means a fully paid ordinary share in the capital of Harvest Champion.

Historical Financial Information has the meaning as set out in Section 7.

HK\$ means the lawful currency of Hong Kong.

IFRS means the International Financial Reporting Standards.

Notice of Meeting has the meaning given in Section 4.2.

Official List means the official list of entities that ASX has admitted and not removed.

Prospectus means this document and any supplementary or replacement prospectus in relation to this document.

Recommendations has the meaning given in Section 10.3.

RMB means Renminbi, the lawful currency of the PRC.

Section means a section of this Prospectus.

Share means an ordinary fully paid share in the Company (and includes the Shares).

Shareholder means a holder of Shares.

Share Purchase Agreement means the share purchase deed between the Company, Harvest Champion and the Vendors to be executed in respect of the Acquisition.

TFN means Tax File Number.

US means the United States of America.

US\$ means the lawful currency of the United States of America.

Vendors means the various separate shareholders of Harvest Champion as detailed in the Notice of Meeting.

Corporate directory

Company

Central West Gold Limited
(to be renamed "China Waste Corporation Limited")

ABN 95 003 078 591

Current ASX Code: CWG
Proposed ASX Code: CWC

Directors

Current Directors

Christopher John Ryan
(Non-executive Chairman)

Grant John Williams
(Non-executive Director)

Maxwell James Davis
(Non-executive Director)

Corporate Adviser

Investorlink Corporate Limited
Level 26, 56 Pitt Street
Sydney, New South Wales 2000

Auditors

Grant Thornton Audit Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW 2000

Investigating Accountant

Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, New South Wales 2000

Registered Office

C/- Investorlink Corporate Limited
Level 26, 56 Pitt Street
Sydney New South Wales 2000

Proposed Directors

Mr Peter Harrison
(Non-executive co-Chairman)

Mr Wang Qingli
(Non-executive co-Chairman)

Mr Ross Benson
(Non-executive Director)

Mr Alex Chee Leong Chow
(Non-executive Director)

Mr Wei Dong
(Executive Director)

Mr Li Xianglin
(Executive Director)

Australian Legal Adviser

Baker & McKenzie
Level 27, 50 Bridge Street
Sydney, New South Wales 2000

Cayman Islands Legal Adviser

Harney Westwood & Riegels
3601 Two Exchange Square
8 Connaught Place
Central, Hong Kong

Hong Kong Legal Adviser

Charles Chu & Kenneth Sit in association with Wang
Jing & Co. Law Firm
Room 1303, Level 13, Nan Fung Tower
173 Des Voeux Road
Central, Hong Kong