



**CWH Resources Ltd**  
A.C.N. 009 230 111

10 May 2013

### **CWH and Tangiers enter into final agreement**

CWH is pleased to announce that its Board has approved entry into the final terms of an agreement with Tangiers Petroleum Limited (ASX:TPT, AIM:TPET) (**Tangiers**) and Ansbachall Pty Limited (**Ansbachall**) to farm into exploration activities to earn a 70 per cent interest in blocks WA-442-P and NT/P81 (**Projects**) located in the southern Bonaparte Basin, about 250km south-west of Darwin (**Farm-Out Agreement**). CWH has been informed that the boards of Tangiers and Ansbachall have also approved the final terms and conditions of the Farm-Out Agreement. The final transaction documents will be executed by the parties at a signing ceremony to be held during week commencing 20 May 2013.

Subject to completion taking place, the participating interest of the parties will be:

Tangiers	27%
Ansbachall	3%
CWH	70%

From the date of execution of the Farm-Out Agreement, subject to all conditions precedent being met, CWH will fund all costs and expenses associated with seismic work, drill planning and exploration drilling within the Projects. Once CWH has completed that funding it will be liable for 70% of the costs relating to exploration and operation of the Projects, with Tangiers and Ansbachall bearing 27% and 3% respectively.

CWH's expected funding requirement during the earn in period is up to a cap of \$35 million, of which approximately \$4 million is required in the first 12 months. Once CWH has spent that amount, the parties' contributions will be in accordance with their interests in the Projects as set out in the table above.

CWH intends to fund this by way of debt finance. CWH does not propose to issue any securities in connection with the transaction nor will there be any changes to the Board or senior management.

The agreement is subject to certain conditions precedent, including FIRB approval and CWH obtaining all necessary approvals including any necessary shareholder approvals under the ASX Listing Rules and the Corporations Act and, if re-compliance with Chapters 1 and 2 of the ASX Listing Rules is required by ASX, CWH receiving ASX's confirmation that the Company has met the conditions for reinstatement.

CWH will apply to ASX for a determination of the application of Listing Rule 11.1 to the transaction. CWH is not intending to seek the approval of shareholders to the transaction unless ASX requires it under Listing Rule 11.1.2 and CWH will apply to ASX for a determination as to whether shareholder approval is required under the Listing Rules. CWH expects the ASX determination will take 1 to 2 weeks.

CWH will announce the ASX determination to market and, if ASX determines that the approval of shareholders is required, CWH will seek to hold a shareholders meeting in late



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June 2013 to seek that approval. If that occurs, CWH will also advise in any subsequent announcement whether it must re-comply with the requirements for admission to the official list and the timetable for meeting that requirement.

For more information, please contact:

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**Important note**

This announcement contains or may contain forward-looking statements that are based on the Board's beliefs, assumptions and expectations and on information currently available to management. All statements that address operating performance, events, or developments that the Company expects or anticipates will occur in the future are forward-looking statements, including without limitation the Company's expectations with respect to potential revenues, costs, profitability and financial performance. The Board believes that forward-looking statements are reasonable as and when made.