

ASX ANNOUNCEMENT

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CWH signs heads to farm-in to Tangiers exploration project in Bonaparte Basin

CWH is pleased to announce that it has entered into a non-binding heads of agreement with Tangiers Petroleum Limited (ASX:TPT) (**Tangiers**) in connection with an opportunity to farm in to exploration permits WA-442-P and NT/P-81 in the Bonaparte Basin located approximately 250km south-west of Darwin.

The non-binding heads of agreement contemplates CWH and Tangiers entering into Definitive Agreements. The heads operate until 31 May 2013, unless terminated earlier or superseded by entry into the contemplated Definitive Agreements.

Under the proposal CWH will fund \$35 million in exploration activities to earn a 70 per cent interest in blocks WA-442-P and NT/P-81. The funding is expected to fulfil the remaining Firm Work Program Commitments of seismic acquisition and drilling for the two permits. If fulfilled, the proposal will leave Tangiers with a 27 per cent stake in the joint venture and Ansbashall, an existing joint venture partner in the permits, with a 3 per cent stake, with CWH holding the remaining 70 per cent.

The key commercial terms, which will, should they be executed, be encapsulated in the Definitive Agreements are as follows:

1. Tangiers and CWH have agreed to form a joint venture for the exploration of the WA-442-P and NT/P81 Bonaparte Basin exploration permits.
2. CWH will farm into the permits by agreeing to cover the first AUD \$35 million in exploration costs to earn a 70 per cent working interest.
3. CWH will become operator of the Permits.
4. Tangiers has agreed to form a new company, with representatives of both CWH and Tangiers, for the operation of the permits.
5. Both Parties have agreed to proceed quickly to reach a Definitive Agreement on the farm out, which they hope to complete before 31 December 2012.

The transaction may require approval from CWH's shareholders and its completion is subject to entry into the Definitive Agreements, due diligence and any necessary government approvals.

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Important note

This announcement contains or may contain forward-looking statements that are based on the Company's beliefs, assumptions and expectations and on information currently available to management. That information may include information provided to the Company by other parties which has not been independently verified. 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 Company believes that forward-looking statements are reasonable as and when made.