



Tuesday, 14 December 2010

Howard Humphreys

Research Analyst

hhumphreys@seismicresearch.com.au

Capital Structure

ASX Code	CWH
Share Price	A\$0.195
Ordinary Shares	70.9m
ITM Options ₁	-
Market Cap	A\$13.8m
Cash	A\$0.87m
Debt ₂	A\$8.85m
Enterprise Value	A\$21.8m

1. ITM options: in-the-money options

2. Includes debt, payables and tax liabilities.

Top 5 Shareholders

Beltrading International Corp	57.5%
Standford Global Ltd	13.0%
Bao Cheng Luo	7.5%
Greatlink Development Ltd	4.7%
Merrill Lynch (Aust) Nominees Pty Ltd	2.3%

Board and Management

Luo Bao Cheng	Executive Chairman
Charles Sher	Non-Executive Director
Wang Wei Guo	Non-Executive Director
Xie Ke Qin	Non-Executive Director
Ernest Wong	Non-Executive Director
Doug Sutherland	Non-Executive Director
Eng Chuan Ow	Company Secretary

Company Details

Suite 1503, Level 15	
97-99 Bathurst Street	
Sydney, NSW 2000	
Telephone:	+612 9268 0555
Website:	www.cwh.com.au

China West International Holdings Ltd

Creating a diversified explorer, with a Qld Uranium focus

- *The Company listed on the ASX on 15 December 1988. CWH is thought to be the first company, with an operational base in China, to be successfully listed on the ASX.*
- *CWH underwent a planned strategic change of direction to focus on the acquisition and development of prospective hard rock mining exploration projects in Australia and overseas.*
- *CWH recently completed an unlisted share option offer of 10.519 million options, which was fully-subscribed and raised about \$1.79 million at an option price of A\$0.17.*
- *On 28 October 2010, CWH announced that it had become the largest shareholder (~4.30%) in Uranium Exploration Australia Ltd (ASX: UXA), an ASX-listed uranium explorer.*
- *CWH recently acquired the Featherbed Uranium Project (EPM15900) that is located in the northern Queensland Coastal Ranges Igneous Province.*
- *The region hosts a number of significant uranium deposits, including Maureen (~6.3 million lbs U, NI 43-101 resource) and Ben Lomond (~10.3 million lbs U, NI 43-101 resource).*
- *CWH has applied for a number of Exploration Permits for Minerals (EPMs) over Area D of Restricted Area (RA) 321, which is located ~270km northeast of the highly-prospective Mt Isa mining district.*
- *CWH engaged SRK to compile a geological report on Area D of RA 321 and surrounding areas. SRK concluded that the Proterozoic basement rocks should be targeted, at an average depth of 224m.*
- *On 27 July 2010, CWH announced that it had entered into a contract with to purchase 95% of a lead and zinc mine, located in the Chinese province of Yunnan for US\$30 million.*
- *On 7th December 2010, CWH announced that it had entered into a contract to purchase 2 mining leases (ML10124 and ML10125) in the highly-prospective mining district of Charters Towers, Qld.*

The Uranium Market

Uranium Demand

Nuclear power accounts for the vast majority of the world's demand for uranium. Nuclear power currently provides around 15% of the world's electricity and in some countries, such as France with 78%, that number is much higher. The Nuclear Energy Agency (NEA) predicts that nuclear power will provide 22% of the world's electricity by 2050.

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Operating Nuclear Reactors

There are currently 435 operating nuclear reactors that have a combined capacity of more than 370GWe. The World Nuclear Association (WNA) estimates that these reactors will require 65,500t of uranium metal in 2010. The International Atomic Energy Agency (IAEA) estimates that the global capacity for generating nuclear energy will increase by an average of 2.5% p.a. until 2030.

"The IAEA estimates that the global nuclear energy capacity will increase by an average of 2.5% p.a. until 2030."

Nuclear Power Plants

There are currently 49 nuclear reactors under construction in 14 countries and the IAEA anticipates that there will be 70 new plants constructed over the next 15 years (see Table 1). In China alone there are currently 14 under construction and 115 in the planning and proposal stages (see Table 1).

"In China alone there are currently 14 under construction and 115 in the planning and proposal stages."

Table 1: World Nuclear Reactors (2009)

Country	Operating	Under Construction	Planned & Proposed
China	11	14	115
Russia	31	8	36
India	17	6	38
USA	104	1	31
Japan	53	2	14
France	59	-	-
Other	161	17	178

Source: World Nuclear Association

Expansion of Existing Capacity

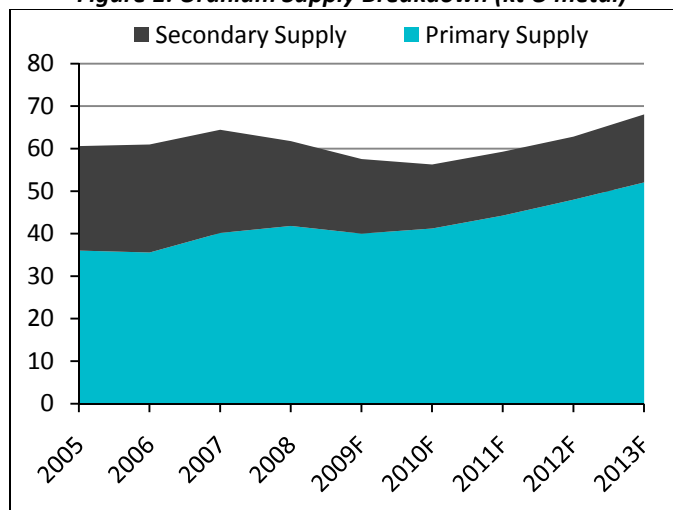
In addition to the new plants coming online there is expected to be an expansion of capacity from the upgrading of existing plants. This represents a more cost-effective method of bringing about new capacity, and is most likely to be the preferred method of most utilities in Germany and the US.

"In addition to the new plants coming online there is expected to be an expansion of existing capacity..."

Uranium Supply

Due to decreasing reserves of secondary supply (from decommissioned nuclear warheads) mine production (the primary supply) of uranium will have to increase significantly to keep up with projected demand. However, due to past, and to some extent current, uncertainty surrounding the nuclear power industry in Australia and elsewhere there has been little investment in exploration and few new uranium mines have been developed.

Figure 1: Uranium Supply Breakdown (kt U metal)

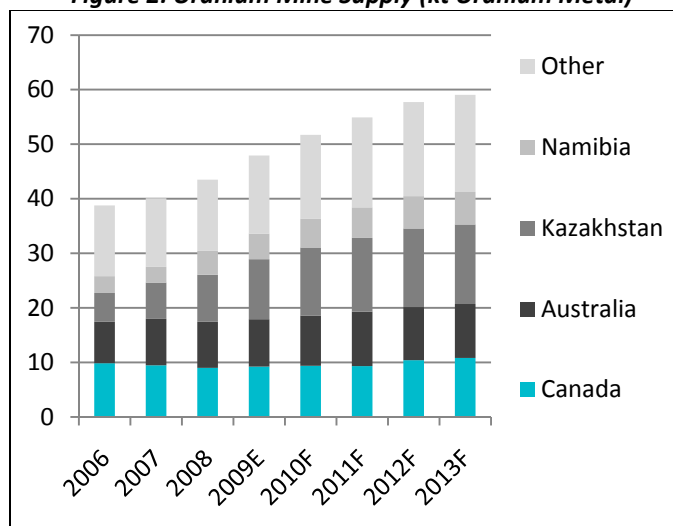


Source: World Nuclear Association

Mine Production (Primary Supply)

Recent growth in mine production has been driven by growth from mines in Kazakhstan (see Figure 2). The WNA expects this growth to continue, but at a recent WNA conference in London, Kazakh officials indicated they will only expand production as far as demand and price warrant. Elsewhere, expanded production from Australia (Ranger and Olympic Dam) is expected to offset decreases from Niger (where Areva has withdrawn following a series of kidnappings).

Figure 2: Uranium Mine Supply (kt Uranium Metal)



Source: World Nuclear Association

Background

The Company was incorporated on 15 April 1987 as Euclid Holdings Pty Ltd and listed on the ASX on 15 December 1988. CWH is thought to be the first company, with an operational base in China, to be successfully listed on the ASX.

Strategic Change in Direction

CWH's previous business activities focused on investments in the building materials and construction industries. The Company has an operational history of over 20 years, with its headquarters in the Chongqing municipality of Western China. CWH underwent a planned strategic change of direction to focus on the acquisition and development of prospective hard rock mining exploration projects in Australia and overseas.

"CWH underwent a planned strategic change of direction to focus on...prospective hard rock mining exploration projects."

Capital Raising and MC Capital

On 28 September 2010, CWH announced that it had engaged MC Capital & Co. ('MC Capital') to assist the Company in raising capital and to carry out the re-compliance with ASX listing rules. The fund raising exercise is to initially raise up to A\$6 million by early 2011. Since the appointment, MC Capital has been working with the Company to review cash flow requirements and develop a comprehensive strategy, and suitable funding package, to develop the Company's assets.

"The fund raising exercise [by MC Capital] is to initially raise up to A\$6 million by early 2011."

Share Option Issue

CWH announced on the 6 October 2010 that its unlisted option offer closed on 30 September 2010. The share option offer of 10.519 million options was fully-subscribed, raising about \$1.79 million, at a share option price of A\$0.17 per share. The options have an expiry date of 30 June 2012. The proceeds of the offer will be used to provide working capital for the Company.

"The share option offer of 10.519 million options was fully-subscribed, raising about \$1.79 million..."

UXA Shareholding

On 28 October 2010, CWH announced that it had become, through a series of transactions, the largest shareholder in Uranium Exploration Australia Ltd (ASX: UXA), an ASX-listed uranium explorer. CWH now holds ~11.86 million ordinary UXA shares, or ~4.30% of the shares on issue. At A\$0.04/share, UXA has a fully-diluted market cap of ~A\$11.03m, 4.30% (CWH's holding) of the total market cap is ~A\$0.47m.

"CWH now holds ~11.86 million ordinary UXA shares, or ~4.30% of the shares on issue."

Management

Mr Luo Bao Cheng – Executive Chairman

Mr Luo has over 15 years experience in finance at a number of companies, including Chong Xing Mortgage Co, Shanghai Stock Exchange and the Chengdu Weian Investment Co. He is currently the President of the Chendu Xuyang Investment Consulting Co and the Shenzhen Webmoney Investment Co.

Fu Man Chang – Non-Executive Director

Mr Fu is Chairman of the State Nuclear Power Automation System Engineering Co, an operating unit of the State Nuclear Power Technology Corporation of China. He is also currently the Chief Secretary of China Nuclear Society. He has had a distinguished career in nuclear power engineering in China, with particular expertise in control systems.

Charles Sher – Non-Executive Director

Mr Sher is currently the MD of Xiamen Huadian Switchgear Co (located in China) and the MD of GELPAG mbH (located in Germany). Both companies are involved in the research, development, manufacturing and sales of high voltage switchgears and circuit breakers.

Wang Wei Guo – Non-Executive Director

Between 1992 and 2005, Mr Guo participated in the formation of China Securities Co Ltd, and successively filled the posts of Manager of Integrated Department, General Manager of Beijing Dong Si Business Office, General Manager of Institution Headquarters, General Manager of Cheng Du Subsidiary, General Manager of Shenzhen Subsidiary, Assistant to President, Vice President, and the Supervisor of the Supervisory Committee of the Head Corporation.

Ernest Wong – Non-Executive Director

Mr Wong is a Councillor on Burwood City Council in Sydney's west and was, until recently, Deputy Mayor. He is active in a wide range of community activities and is Director of the Millennium Foundation, which supports the Westmead Millennium Research Institute and Westmead Hospital.

Doug Sutherland – Non Executive Director

Mr Sutherland, a former Lord Mayor of Sydney, has practiced as a Chartered Accountant in Sydney for over 40 years and has significant experience as a Director of both public and private companies over a period of 25 years.

Xie Ke Qin – Non-Executive Director

Mr Xie is currently the General Manager of Chongqing Yuao Building Materials Co Ltd and has worked for CWH since 1983. He has worked in a number of roles in production, mechanical engineering and plant management. Prior to joining the Company, he worked for Yong Chuan Huaguoshan Ironwork Factory as an electric technician.

CWH's Projects

Table 3: Queensland Tenements

Project	Tenement	Status	Location
Featherbed	EPM15900	Grass Roots	120km W of Cairns, Qld
Queensland 1	EPM18007	Grass Roots	260km NE of Mount Isa, Qld
Queensland 2	EPM18160	Grass Roots	260km NE of Mount Isa, Qld

Source: CWH

Featherbed Uranium Project

On 5 May 2010 CWH announced that it had acquired the Featherbed Uranium Project (EPM15900) from Mining Exploration Australia Pty Ltd. The tenement (EPM15900) is located in the northern Queensland Coastal Ranges Igneous Province, approximately 120km west of Cairns.

The region hosts a number of significant uranium deposits, including the Maureen (~6.3 million lbs uranium, NI 43-101 compliant resource) and Ben Lomond (~10.3 million lbs uranium, NI 43-101 compliant resource) deposits.

"The region hosts a number of significant uranium deposits, including the Maureen and Ben Lomond deposits."

Exploration at Featherbed

AREVA Ltd (the French uranium company) conducted an exploration program on the western half of the tenement in the early 1980s. Mining Exploration Australia Pty Ltd (the tenement's previous owners) conducted further exploration during 2008 and 2009, utilising airborne detailed magnetic and radiometric surveys that were conducted during 1999.

"AREVA conducted an exploration program on the western half of the tenement in the early 1980s."

Planned Exploration Program at Featherbed

CWH's planned exploration program will involve ground-based surveys and geochemical sampling of soil and rock chip samples. CWH has identified a number of high priority exploration targets (see Figure 2):

- **Anomaly A:** warrants investigation because it gives the highest uranium response in the area and appears to be related to a fault control.
- **Anomaly C, D and E:** are anomalies with elevated uranium-thorium ratios, which occur in structurally-controlled areas (faults and fractures).

Uranium Mining and Exploration in Queensland

The Queensland Labor government issues exploration permits that allow for the exploration of uranium within the state. But since the Labor victory at the 1998 state elections, it has been a policy of the state Labor Government not to grant a mining lease for the purposes of mining uranium in Queensland. This policy is unlikely to change unless the opposition is elected. The next Queensland state election is expected to occur during late 2011/early 2012.

Millungera Polymetallic Project

CWH has applied for a number of Exploration Permits for Minerals (EPMs) over Area D of Restricted Area (RA) 321, which is located ~270km northeast of the highly-prospective Mt Isa mining district, northwest Queensland. On 16 April 2010, CWH announced that the government had granted it two exploration permits (EPM 18007 and EPM 18160), which are both located in RA 321 (see Table 3).

"CWH has applied for a number of Exploration Permits for Minerals (EPMs) over Area D of RA 321..."

SRK Report on RA 321

CWH engaged SRK to compile a geological report on Area D of RA 321 and other surrounding areas. SRK concluded that the Proterozoic basement rocks should be targeted by CWH for precious and base metal mineralisation. SRK interpreted the average depth to the Proterozoic basement to be 224m for Area D and that Area D has the shallowest amount of cover of all the current areas for release within RA 321.

"SRK interpreted the average depth to the Proterozoic basement to be 224m for Area D..."

SRK concluded that the following specific styles of mineralisation should be targeted by CWH over the application areas (since at the time the SRK report was written, CWH had not been granted any tenements):

- Iron-Oxide Copper Gold ('IOCG') deposits (Olympic Dam, Ernest Henry-style deposits),
- Cannington/Broken Hill-style silver-lead-zinc deposits,
- Intrusion-related gold deposits,
- Structurally-controlled base metals and/or gold deposits, and
- Unconformity-related uranium mineralisation.

Previous Exploration in the Area

Minimal exploration has been carried out on this area in the past. SRK believes that minimal exploration has been carried out because of the modelled depths (averaging 224m) to the Proterozoic basement rocks and incidences of deep drilling (~300m) that did not intersect the basement.

"SRK believes that minimal exploration has been carried out because of the modelled depths to the basement..."

Previous Exploration in the Area, Continued

BHP Minerals Exploration ('BHP') conducted exploration in and around RA 321 in 1992. BHP's objective was to assess the potential for Broken Hill-type Pb-Zn mineralisation in the Proterozoic basement rocks (indicated by magnetic anomalies and fluorine in the groundwater). BHP drilled 3 holes and despite reaching 258-307m, the drill holes did not penetrate the Proterozoic basement.

"BHP drilled 3 holes and despite reaching 258-307m, the drill holes did not penetrate the Proterozoic basement."

A note on fluorine anomalies in groundwater: fluorine is often interpreted to be associated with a number of mineral deposits, including Mt Garnet-type tin deposits, Broken Hill-type Pb-Zn deposits and Olympic Dam-type IOCG deposits

"...fluorine is often interpreted to be associated with a number of mineral deposits..."

North Exploration ('NE') conducted exploration on the southeast of RA 321 (~2km east of Area D) between 1993 and 1994. The prospect was a broad gravity anomaly, with a relatively small discrete magnetic anomaly. NE drilled 5 pre-collared diamond drill holes targeting this magnetic anomaly.

"NE drilled 5 pre-collared diamond drill holes targeting this magnetic anomaly."

Queensland Metals Corp ('QMC') conducted exploration from 1984 to 1985. The objective was to follow up a large aeromagnetic anomaly, which appeared to be related to a fluorine anomaly in the groundwater.

QMC concluded from drilling that the magnetic anomaly was related to a magnetite-rich granodiorite intrusion, without any significant associated mineralisation.

"QMC concluded from drilling that the magnetic anomaly was related to a magnetite-rich intrusion."

Lead and Zinc Mining Company Acquisition

On 27 July 2010, CWH announced that it had entered into a contract with Yunnan Lanping Jinding Lead and Zinc Mining Company to purchase a lead and zinc mine, located in the Chinese province of Yunnan. CWH has stated that the purchase price is US\$30 million for a 95% ownership stake and that the expected contract completion date is 31 December 2010.

"CWH has stated that the purchase price is US\$30 million for a 95% ownership stake..."

Exploration Technology, JV with RFGT

On 22 October 2010, CWH announced that it had signed a joint venture ('JV') agreement with R.F.G.T. Pty Ltd ('RFGT') to utilise and market its unique geological surveying technology in Australia. RFGT has applied to have its technology given JORC-compliant status. RFGT has recently informed CWH that its technology has been granted JORC status. As such surveying results from this technology can be released in an ASX announcement.

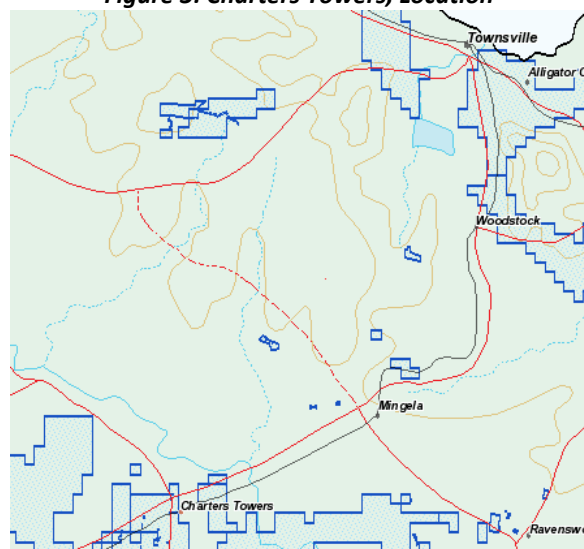
"Since JORC status has been granted...surveying results from this technology can be released in an ASX announcement."

As part of this JV initiative, CWH has formed a wholly-owned subsidiary (called CWH Global Exploration Pty Ltd) that will provide geological survey, mine management, mine management, mining activities and waste management services for CWH's and other parties' tenements.

New Mining Leases, Charters Towers (Qld)

On 7th December 2010, CWH announced that it had entered into a contract to purchase 2 mining leases (ML10124 and ML10125) in the highly-prospective mining district of Charters Towers, Qld. The 2 mining leases are located ~27km south of Charters Towers. CWH is to pay A\$0.3m in cash and A\$0.125m in shares for 100% of the leases. Full details of this acquisition will be announced to the market as they become available.

Figure 3: Charters Towers, Location



Source: Intierra

Shareholding in Uranium Exploration Australia Ltd

On 28 October 2010, CWH announced that it had become, through a series of transactions, the largest shareholder in Uranium Exploration Australia Ltd (ASX: UXA), an ASX-listed uranium explorer. CWH now holds ~11.86 million ordinary UXA shares, or ~5.86% of the shares on issue. At A\$0.04/share, UXA has a fully-diluted market cap of ~A\$8.2m, 5.86% (CWH's holding) of the total market cap is ~A\$0.48m.

"UXA has a fully-diluted market cap of ~A\$8.2m, 5.86% (CWH's holding) of the total market cap is ~A\$0.48m."

Table 4: Capital Structure

ASX Code: UXA	
Share Price	A\$0.04
Ordinary Shares	275.7m
ITM Options ₁	-
Market Cap	A\$11.03m
Cash	A\$2.01m
Debt	A\$2.60m
Enterprise Value	A\$11.62m

1. ITM options: in-the-money options

Table 5: Top 5 Shareholders, UXA

Shareholder	% Holding
China West International Holdings Ltd	4.30%
Ayres Investments Pty Ltd	3.57%
JP Morgan Nominees Australia Ltd	3.04%
JP Morgan Nominees Australia Ltd	2.40%
Geoscience Associates (Australia) Pty Ltd	1.81%

Source: UXA

UXA's Strategy

UXA has moved away from being a pure early-stage uranium exploration company to develop a pipeline of more advanced base metals and uranium exploration projects. UXA is also looking to further develop and expand its cash flow-generating borehole logging business. UXA is farming out its Stuart Shelf tenements in South Australia.

"UXA is also looking to further develop and expand its cash flow-generating borehole logging business."

Mundi Plains Zinc/Copper-Gold Project

Located in NSW western NSW, UXA has an option agreement with Teck Australia to earn up to 100% of Teck's joint venture interest in a new zinc discovery, Dome 5. If UXA spends A\$2.0m over 2 years it will have earned 50% of Teck's interest in the JV (which will be at least 80%). UXA must also spend A\$1.2m in the first 12 months.

"UXA has an option agreement with Teck Australia to earn up to 100% of its joint venture interest in a new zinc discovery..."

5 holes targeting a quartz-rich granitoid target were drilled in a 1km² area. All drill holes intersected zinc mineralisation on the margin of a granite dome. UXA believes there is significant potential for infill and step-out drilling to discover an economic Zn-Pb-Ag orebody. Other nearby targets include a copper-gold and other polymetallic-zinc targets.

"All [5] drill holes intersected zinc mineralisation on the margin of a granite dome."

Table 6: Drilling Results, Dome 5 Prospect

From	Interval	Zn (%)	Pb (%)	Ag (g/t)
327.3m	1m	13.9%	8.0%	75
328.2m	0.9m	2.5%	0.03%	7.3
337.1	0.3m	8.6%	0.41%	8.3
317.2	0.85m	19.2%	4.9%	83
340.3	1m	0.1%	1.1%	8.2

Source: UXA

Geoscience Associates Australia ('GAA')

GAA is a geophysical borehole logging company, which was purchased by UXA in October 2009 for \$5.5 million. GAA holds a state-of-the-art logging technology. It has clients in the coal seam gas, coal, geothermal and uranium sectors, and a fleet of borehole logging trucks that service these Australian-based clients. This is a cash-generating business, which is expected to provide UXA with surplus cash for exploration.

"This is a cash-generating business, which is expected to provide UXA with surplus cash for exploration."

PFN Logging Business

UXA purchased a Prompt Fission Neutron ('PFN') technology, a specialist uranium logging tool, in January 2010 for US\$1.3 million. UXA has signed an agreement to purchase a small privately-owned logging business that is operating in the US, which will enable fast start-up. UXA has been approached by a major international uranium company to provide PFN logging at all of its mines and exploration projects worldwide.

"UXA has been approached by a major international uranium company to provide PFN logging..."

Uranium Exploration Projects

UXA has an agreement with Straits Resources Ltd (ASX: SRL) to farm out its Stuart Shelf uranium tenements in South Australia. SRL can earn 70% by spending A\$10 million on exploration over 7 years. SRL will be operator and must spend A\$1.5 million within 2 years before withdrawal. This move reflects a shift in strategy away from a pure uranium exploration focus.

"UXA has an agreement with Straits Resources Ltd to farm out its Stuart Shelf uranium tenements in South Australia."

UXA also has an option/JV agreement over a number of new sandstone-hosted uranium projects in the Canning Basin, WA. Pending native title access negotiations, UXA expects to commence a drilling program during 2011.

Financial Summary

Cash Flow Statement (A\$000)

Operating cash flows	Q1 2010	Q2 2010	Q3 2010
Receipts from customers	2,724	1,306	1,868
Payments for:			
Staff costs	-141	-262	-235
Advertising & marketing	-44	-13	-32
Research & development	-	-	-
Leased assets	-2	-1	-5
Other working capital	-85	-158	-148
Interest & other finance costs	-5	-19	-22
Taxes paid	-82	112	-
Raw materials	-2,404	-1,567	-1,480
Other			-73
Net operating cash flows	-39	-602	-127

Investing cash flows

Acquisition of investments:			
Physical non-current assets	-9	-5	-
Other non-current assets	-12	-11	-
Net investing cash flows	-21	-16	0

Financing cash flows

Proceeds from issue of shares			979
Proceeds from borrowings		323	36
Repayment of borrowings	-107	186	-9
Other			-25
Net financing cash flows	-107	509	981

Change in cash	-167	-109	854
Cash at the beginning of qtr	319	110	21
Exchange rate adjustments	-42	20	-2
Cash at the end of qtr	110	21	873

Consolidated Balance Sheet (A\$000)

Current Assets	2010	2009
Cash	16	120
Receivables	1,358	687
Other	1,430	2,634
Total Current Assets	2,804	3,440

Non-Current Assets

Property, plant and equipment	6,320	7,423
Investments	207	183
Total Non-Current Assets	6,527	7,606

Current Liabilities

Payables	5,384	4,431
Borrowings	2,488	2,026
Tax Liabilities	945	978
Total Current Liabilities	8,817	7,436

Non-Current Liabilities

Borrowings	30	59
Total Non-Current Liabilities	30	59

Net Assets	484	3,552
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The Author of this Report

The analyst principally responsible for the production of this research report is:

Howard Humphreys

Research Analyst

hhumphreys@seismicresearch.com.au

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Seismic Research

Seismic Research Solutions Pty Ltd

ACN: 143 340 194

Level 5, 17-19 Bridge Street

Sydney CBD

NSW 2000

Email: enquiries@seismicresearch.com.au

Website: www.seismicresearch.com.au

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