COMMISSIONERS GOLD LIMITED

ASX: CGU

Chasing gold across the Pacific

Latin America Downunder Conference
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Jason Needham
(Exploration Manager & COO)

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Commissioners Gold Limited

About Commissioners Gold

- ASX: CGU
- Listed: 2 September 2011
- Shares Issued: 51m
- Options: 2.5m
- Price: $0.04
- Market Cap: $2.5m
- Top 20 hold 62% total issued capital

is named after the Gold Commissioners of Australia's first Gold Rush

Directors & Management

- Chris Battye (Executive Chairman)
- Robert Waring (Non-Ex Director)
- Wes Harder (Non-Ex Director)

- Keith Taylor (Company Secretary)
- David Clark (CFO)

- Jason Needham
  (Exploration Manager & COO)

www.commissionersgold.com.au

A Change in Focus

The Problems

★ Lack of investor appetite for lengthy exploration
- Investor's moving away from higher risk profile
- Cash position too weak to properly advance projects

★ Tough road to develop projects in Australia (NSW)
- Regulatory hurdles, high costs

The Solutions

★ Invest in cash producing assets
- Gold production in short term
- Company run on cashflow rather than capital raisings

★ Seek a more favourable jurisdiction
- Low risk area

Pure Exploration
NSW only

→

Production & Exploration
Multiple jurisdictions

So Where?

- ★ Excellent resource credentials
- ★ Politically & economically stable
- ★ Attractive investment environment

Why Peru?

	NSW/Aust	Peru
Prospectivity (Au, Cu, Ag)	Excellent	Excellent
Development opportunities	Good	Good
Access to information	Good	Good
Govt. supportive of mining	Average	Good
Legal framework for mining	Robust	Robust
Security of title	Good	Excellent
Development costs	High	Moderate
Labour costs	High	Low
Skilled mining professionals	High	High
Existing infrastructure	Good	Just adequate
Community support	Moderate	High & Low
Safe work practices	Excellent	Average
Environmental practice	Advanced	Developing

Large impact on feasibility

Improve at local level

What's in Peru for CGU?

- Strong local partner – Australia Gold "AGC"
  - Unlisted Australian company based in Lima (5 years)
  - Established project management, legal, accounting, engineering, geology, security and logistics expertise in Peru
- 50/50 project acquisition JV across Peru (since July 2012)
  - Near-term production, modest entry cost, scalability
- Interest in gold production asset (Goldsmith Resources)

Identify
- high grade mining projects
- prospective targets

Invest
- for principal equity
- at minimal cost

Optimise
- modernise existing small scale mining

Process
- ore at JV owned plants
- generate cash

Develop
- small mines into large mines
- large scale exploration

Larger Peru Opportunities
- Projects identified
- Investment feasibility

Satellite Mining
- Projects identified
- Development feasibility
- Linked to central plant

Goldsmith plant
- Trial production forecast to start in current quarter
- Cashflow imminent

Project Lines

★ Goldsmith Resources (southern Peru)

- Small gold treatment plant
- Gold production commencing current quarter
- Underpinned by reprocessing tailings

★ Satellite Mining (southern Peru)

- U/ground mining operations to feed Goldsmith plant
- Near-term modest-sized producing assets
- Increase gold grade to central plant
- Identified during Peru JV with AGC in 2012/13

Symbiotic projects, aligned for mutual growth

★ Larger Opportunities in Peru

- Prove up larger orebodies – long term growth
- Identified during Peru JV with AGC in 2012/13

★ New South Wales

- Increase resources & conduct feasibility study

cashflow

Goldsmith Resources SAC

- ★ Small gold treatment plant – 10,000 ounces gold p.a. initially
- ★ CGU holds 25% interest in Goldsmith Resources SAC (GSR)
  - $400k investment for 25% in GSR, plus $100k in loans
  - Investment as part of $1.6m refurb. of existing treatment plant
- ★ Production ready during current quarter
  - Initial treatment of Santa Rosa tailings (re-pulp and leach)
  - Medium term treatment ore from satellite mines (Saulito)
  - Flexibility via 3 separate treatment circuits (2x CIL, 1x flotation)
  - Gold dore expected only weeks after first production

Satellite Mining

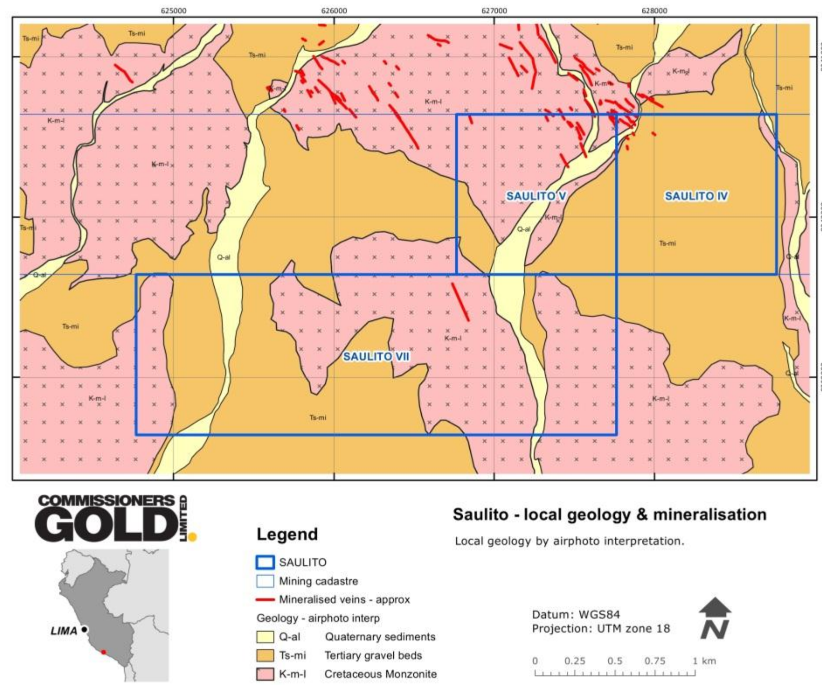
- Focus on delivering gold ore to Goldsmith plant
- Higher Au grade, lower tonnage, higher % interest ore
- Dedicated to CIL & flotation circuits, approx 150 tpd
- Strong local mining infrastructure & services

Visible gold in Saulito ore

Projects under development & negotiation

Satellite Mining - Saulito

- High grade Au & Au-Cu mesothermal veins
- Currently in low tonnage production
- At least 2 mineralised corridors , some under Q cover
- Target head grade 12-16 g/t Au
  - Assays up to 104.5g/t Au & 14.6% Cu
- No local community
- Easy to improve road access



Larger Opportunities in Peru

- Projects identified during Peru JV (since July 2012)
- Numerous projects in negotiation pipeline
- Focus on gold, silver and copper projects
- High grade, near production, low op cost
- Initial pool includes:
  - Piura Au-Ag-Pb (Cu-Zn)
  - Huaraz Ag (Pb-Zn±Au)
  - Tambo Cu-Au
  - Acari Cu-Au
  - Duarco Au-Ag-Cu-Pb
  - Ananea placer Au
  - Rinconada Au

Projects under development & negotiation

Observations from a newcomer

Positives

- ★ Online access to geoscience and mining titles info
- ★ Government appreciates mining
- ★ Australian Embassy & Austrade (since 2010)
- ★ Industry gap for small-mid tier explorers & producers
- ★ BVL with growing mining portfolio

Improvements

- ★ Collect company exploration data
  - legislation & technology
- ★ Clean up informal mining industry (in progress)
  - Informal miners are often landholders
- ★ Advance Aust-Peru agreements
  - Trans-Pacific Partnership Agreement is a good start
  - Tax treaty (Double Taxation Agreement)

Thankyou