

**Attn. Company Announcements Office**  
Australian Securities Exchange

29 July 2013

**CGU Convertible Notes**

Commissioners Gold Limited (CGU) has pleasure in announcing a proposed Convertible Note Offer. The terms and conditions are as follows:

|                |                                                                                                                                                                                                                                              |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amount:        | up to \$450,000.                                                                                                                                                                                                                             |
| Subscribers:   | Professional and sophisticated investors under section 708(8) of the Corporations Act.                                                                                                                                                       |
| Notes:         | \$25,000 each.                                                                                                                                                                                                                               |
| Term:          | Maturity Date 10 June 2015.                                                                                                                                                                                                                  |
| Interest Rate: | 8.0% pa.                                                                                                                                                                                                                                     |
| Conversion:    | Subject to Shareholder Approval at general meeting, convertible to CGU ordinary shares at \$0.025 per share. If Shareholders do not approve the conversion to ordinary shares, then the Notes will be redeemable in cash by the Note Holder. |
| Listing:       | The Notes will not be listed and are unsecured.                                                                                                                                                                                              |
| Underwriting:  | The Offer is not underwritten.                                                                                                                                                                                                               |
| Closing date:  | It is intended to finalise the Note Issue as soon as possible and the Board maintains the ability to close the Offer at any time.                                                                                                            |

The funds will be used for final capital expenditure and the initial operating expenses to enable gold production at the Mollehuaca Plant in Peru, also to fund development of trial mining at gold project Saulito and Eladium and general working capital.

Yours faithfully

*Keith Taylor*

**K R Taylor**  
Company Secretary



Mollehuaca CIL plant