



ASX AND MEDIA RELEASE

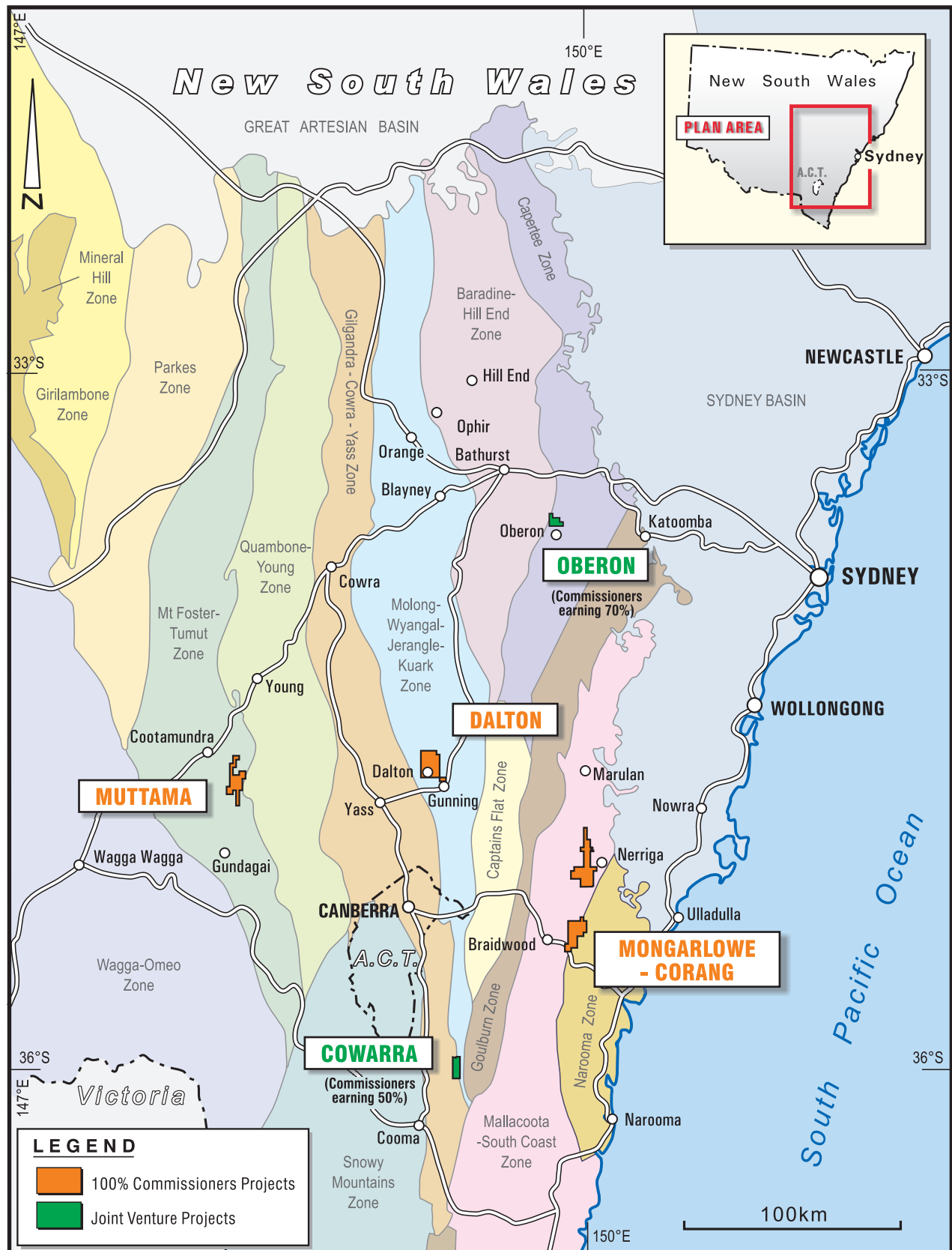
**COMMISSIONERS
GOLD LIMITED**

QUARTERLY ACTIVITIES REPORT
SEPTEMBER QUARTER 2011

HIGHLIGHTS

- Gold explorer Commissioners Gold (ASX:CGU) listed on the Australian Securities Exchange on 2nd September after successful completion of it's IPO having raised \$2,540,000
- Commissioners commences (and now completed) it's maiden 1,000 metre diamond drilling program at the Cowarra Gold Project.
- All four drill holes intersected mineralisation. The drilling program at Cowarra is targeting the Victoria and Ambassador Lodes. Assay results expected in November 2011. Current JORC inferred resource is 37,000 oz gold.
- Drill ready targets have been identified at Dalton. RC drilling planned to commence in the December quarter to target shear zones beneath the historical gold workings.
- Site visit and review of data completed at the Corang and Mongarlowe gold project to define exploration targets.
- Ongoing assessment of projects by acquisition or joint venture to create value for shareholders.

COMMISSIONERS GOLD PROJECT ASSETS.



COWARRA – GOLD

EL5939 – 28 km² – Bredbo, NSW

(Capital Mining Limited (CMY) 100%; Commissioners Gold earning 50%)

EL5939 is held by Capital Mining Limited (CMY). Commissioners Gold (CGU) is farming in to the project, under an agreement in which CGU has the right to earn a 50% interest in the project for expenditure of \$0.5 million in Stage 1. CGU took over project management during September 2011, upon signing by both parties of a Deed of Variation of Heads of Agreement.

Exploration is for gold and gold bearing sulphide mineralisation located along persistent shear zones in highly deformed metasedimentary rocks. Activities are being directed towards the delineation of high grade gold resources that are potentially amenable to extraction by underground mining. Work is focussed around the historic **Cowarra gold mine** where a gold resource in the JORC Inferred category of **500,000 tonnes at an average grade of 2.3 g/t gold (containing 37,000 ounces of gold)** has previously been announced (see CMY:ASX announcement 20 August 2009 for details).

A four hole diamond drilling program was commenced, targeting extensions of the Ambassador and Victoria Lodes was commenced during the reporting period. The drilling was designed to more accurately position blocks of high grade gold mineralisation known from historic mine development and earlier drillholes.

Details of the drilling program are presented in Table 2

Hole	East	North	RL	Dip	Azi_Mag	Azi_MGA	Length	Start	End
CWD101	707570	6012798	882	-60	258	270	351.4	16/09/2011	28/09/2011
CWD102	707540	6012812	882	-60	259	271	102.7	29/09/2011	3/10/2011
CWD103	707546	6012720	912	-60	265	277	381.3	4/10/2011	12/10/2011
CWD104	707544	6012720	912	-80	265	277	146.6	13/10/2011	16/10/2011
TOTAL							982.0		

Table 2 : Drillholes completed at Cowarra, 2011

Note: Drillhole collars surveyed using a handheld GPS, projection MGA94, Zone 55.

All four drill holes intersected zones of alteration, shearing and quartz-sulphides veining that are interpreted to represent down-dip extensions of the Ambassador Lode. Holes CWD101 and CWD103 also intersected the Victoria Lode as well as several narrower mineralised zones between the two main lodes.

Mineralised intersections of drill core have been marked for sampling. Assay results are expected during November, 2011.



CORANG & MONGARLOWE - GOLD

EL6921 – 133km² – Nerriga, NSW

EL6919 – 101km² – Braidwood, NSW

(Commissioners Gold 100%)

EL6921 - Corang and EL6919 - Mongarlowe are wholly owned by Commissioners Gold Limited. Exploration is focused on shear hosted high grade orogenic gold deposits within Ordovician metasediments.

During the reporting period, work completed on the tenements included:

- A review of all available geological data including lithologies, geochemical data, geophysical images and structural interpretations to define a set of targets for ongoing exploration.
- A site visit to the tenement areas to determine the validity of proposed targets.
- Applications for renewal of the tenements with associated reporting and relinquishment of 50% of each tenement.

DALTON - GOLD

EL6922 – 115km² – Gunning, NSW

(Commissioners Gold 100%)

EL6922 - Dalton is wholly owned by Commissioners Gold Limited. Exploration is focused on shear hosted high grade gold deposits within Ordovician metasediments.

During the reporting period, work completed on the tenement has included:

- A drilling program consisting of 11 reverse circulation holes, extending to a maximum depth of 150m, has been proposed to target areas of known historical gold workings.
- A site visit was conducted with a drilling contractor to determine suitable drill hole locations, possible access tracks and liaison with landholders.
- An environmental assessment of the area covered by the drilling proposal, including a Surface Disturbance Notice and subsequent Review of Environmental Factors. Final approval of the environmental permits is pending.



OBERON – GOLD

EL7702 – 22.8km² – Oberon, NSW

(Central West Gold NL (CWG) 100%; Commissioners Gold earning 70%)

EL7702 – Oberon was granted to Central West Gold NL (CWG) on 9 February 2011 as a replacement tenement for EL6016. The existing Joint Venture Agreement between CWG and Commissioners Gold, whereby CGU can earn a 70% interest in EL6016, was transferred to the new tenement.

No further work was completed on EL7702 during the reporting period. The drilling program commenced by CGU at the Black Bullock prospect is scheduled to be completed during the December quarter once a suitable drill rig is available.

MUTTAMA - GOLD

EL6920 – 93km² - Cootamundra, NSW

(Commissioners Gold 100%)

EL6920 – Muttama is wholly owned by Commissioners Gold Limited. Exploration is focussed on structurally controlled high grade gold mineralisation associated with major contact zones around the Silurian aged Blowering Formation.

No further work was conducted on the tenement during the reporting period.

COMMISSIONERS GOLD LIMITED

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Statements contained in this report relating to exploration results and potential is based on information compiled by Murray Hutton, who is a Member of the Australian Institute of Geoscientists and is a consultant geologist employed by Geos Mining. He has sufficient relevant experience in relation to the mineralisation styles being reported on, to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code). Murray Hutton consents to the use of this information in this report in the form and context in which it appears.