



Investor Update

September 2012



Introduction

About Commissioners Gold

- ASX: CGU
- Listed: 2 September 2011
- Shares: 34.85M
- Price: \$0.05

www.commissionersgold.com.au

Directors & Management

- Chris Battye (Chairman)
- Robert Waring (Non-Ex Director)
- Wes Harder (Non-Ex Director)
- Keith Taylor (Company Secretary)
- Jason Needham (Exploration Manager)



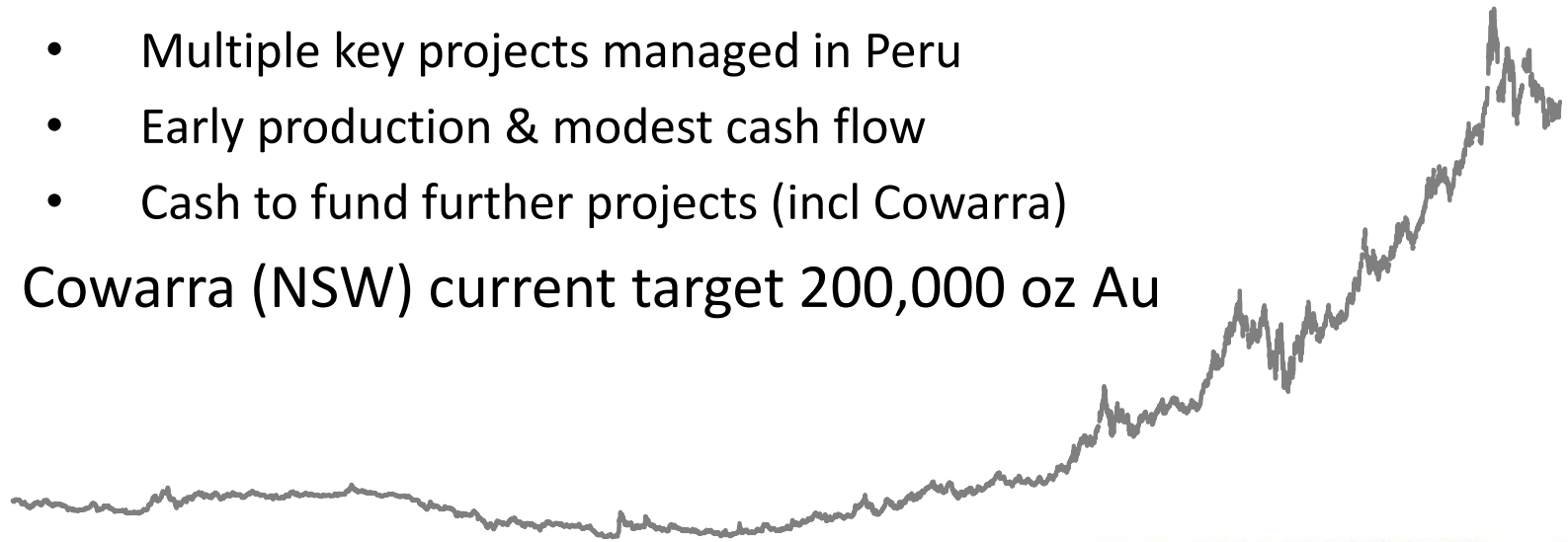
**COMMISSIONERS
GOLD** LIMITED

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

Company Objectives



- Increase value for shareholders
- Exploration & development
- Dual area focus
 - Australia & Peru
- Peru
 - Multiple key projects managed in Peru
 - Early production & modest cash flow
 - Cash to fund further projects (incl Cowarra)
- Cowarra (NSW) current target 200,000 oz Au



Project Portfolio

Australia

- Cowarra (EL 5939)
- Oberon (EL 7702)
- Dalton (EL 6922)
- Others on opportunity

Peru (preliminary pool)

- Piura Au-Ag-Cu
- Huaraz Ag
- Puno alluvial/placer Au
- Arequipa Au plant
- Continuing project acquisition



Peru Overview

- Politically stable
- Established legal framework, incl mining law
- Excellent resource credentials
 - Ranked 5th globally for exploration investment
 - Largest mineral producer in Latin America
 - Globally ranked 1st Ag, 2nd Cu, 5th Au production
- Attractive investment environment
 - Non-discriminatory to foreign investors
 - “Open door” to investment
- Renewed mining legislation
- ASX-listed juniors in Peru
- Laconia LCR, Strike SRK, Metminco MNC, Wild Acre WAC, Latin LRS, Red Gum RGX, Inca Minerals ICG, Mundo MUN, Southern Hemisphere Mining SUH, Global Geoscience GSC



Peru Overview

- Major mining projects in Peru

Gold



Copper



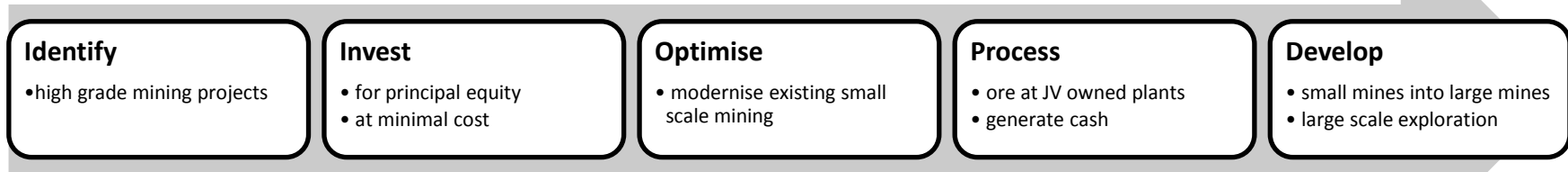
Silver



US\$ 53 billion mining project investment in pipeline

Peru - Strategy

- Focus on near-term production



- Invest on farm-in basis
 - \$ to project development & value adding
- Projects across multiple...
 - timeline stages (immediate production, trial mining, long term exploration & development)
 - commodities (Au, Cu, Ag, base metals)
 - geographies (north, central & southern Peru)
 - investment requirements (\$150k to \$15m+)

Managing Risk in Peru

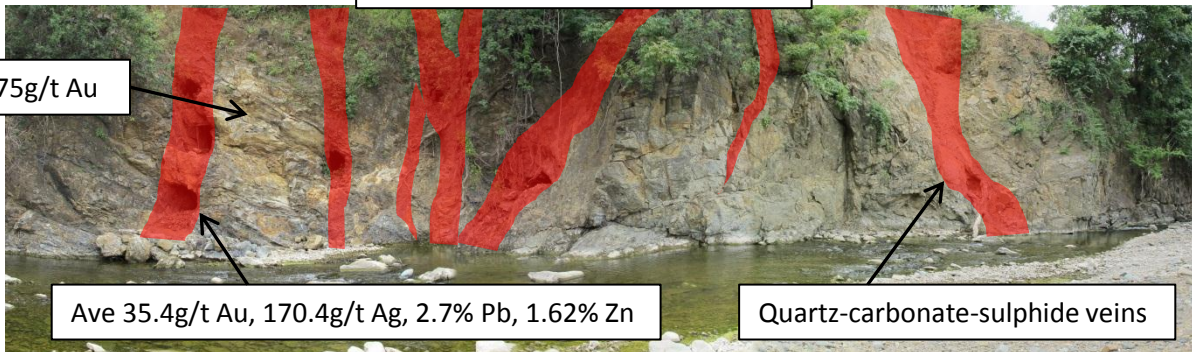


- Strong local partner
 - Australia Gold Corporation Ltd
 - Unlisted Australian company based in Lima (4 years)
 - Established project management, legal, accounting, engineering, geology, security and logistics expertise in Peru
- 50/50 project acquisition JV in progress
- Supportive government
 - Recent changes to mining law & formalisation
 - Register for immediate start to trial mining
- Supportive communities
 - Minority project equity, as partners treated fairly
 - Avoiding dispute areas (eg Conga)

Peru – Potential Projects

- Piura (northern Peru)
 - Polymetallic Au-Ag-Cu-Pb-Zn mineralisation
 - Prolific high grade epithermal, with porphyry & IOCG potential
 - 17,000 ha exploration project
 - Existing small scale mining
 - Staged investment
 - Community supported

Vein swarm 50m wide, 2km strike



Peru - Potential Projects

- Huaraz (central Peru highlands)
 - Operating Ag mine (+ Pb, Zn credits)
 - Numerous qtz-carb-sulphide hydrothermal breccia and vein systems
 - High grade mineralisation (veins average 40oz/t Ag)
 - Main breccia only with initial target resource of 1.5Mt @ 4oz/t Ag
 - Significant discovery upside, staged investment for equity



Peru – Potential Projects

- Arequipa (southern Peru)
 - Upgrade existing small CIL plant (gold only)
 - Production ready by early 2013 – gold dore bars
 - Adjacent mining lease – high grade Au veins in production
 - Small capital investment
 - Final negotiation to secure tailings resource for early treatment



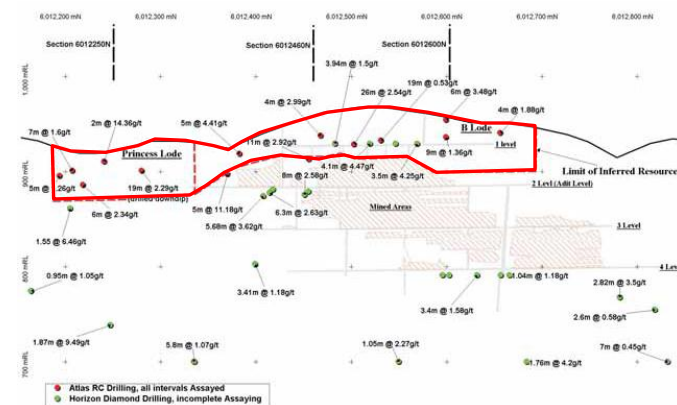
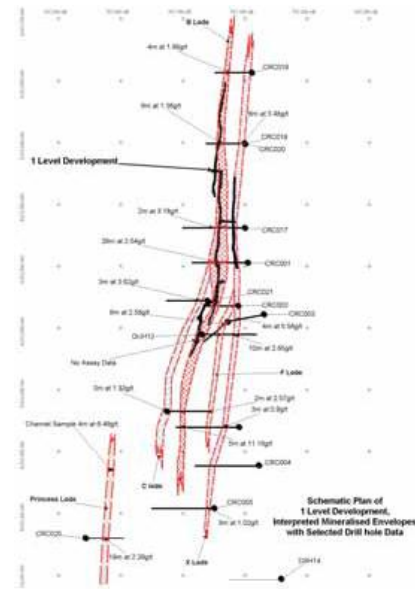
Peru - Potential Projects

- Puno (southern Peru)
 - Multiple alluvial & placer deposits
 - Part of world-class placer system
 - Short time-frame to production
 - Small investment prior to production



Cowarra (NSW)

- CGU 50%, Capital Mining (CMY) 50%
- Historic gold mine
 - BHP (1935-1942), Horizon (1984-1992)
- JORC Resource
 - Inferred 500,000 tonnes at 2.3g/t Au
 - Containing 37,000oz Au
 - Restricted to open-cut potential only
 - Restricted to Victoria lode only
- Significant upside already intersected
 - Other high grade lode zones
 - Depth and strike extensions,
 - Unmined blocks
- Feasibility study to extract bulk sample from Ambassadors lode



Other Oz Projects

Dalton

- Targeting high grade orogenic Au mineralisation
- High grade Au intersected in 2012 RC drilling program

DAL002 43-44m 1m at 2.55 g/t Au

DAL004 114-115m 1m at 2.67 g/t Au

DAL008 54-55m 1m at 35.5 g/t Au

- Follow up work planned along strike

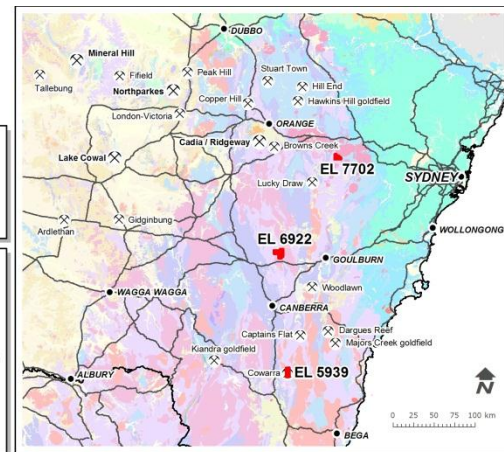
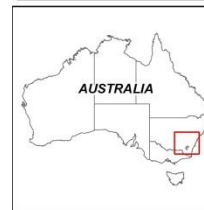


Oberon (Black Bullock)

- Prospective for high grade epithermal & porphyry Cu-Au mineralisation
- RC drilling program in 2010
- Regional exploration underway

**COMMISSIONERS
GOLD LIMITED**
NSW Exploration Projects

Legend
■ Commissioners Gold Project
⌵ Operating Mine
⌵ Historic Mine



Disclaimer



Disclaimer

This presentation contains certain forward looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Commissioners Gold Limited, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Commissioners Gold Limited. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geosciences.

Competent Person

The information in this report/release that relates to Exploration Results, Mineral Resources of Ore Reserves is based on information compiled by Wesley M. Harder BSc; who is a member of the Australasian Institute of Mining and Metallurgy.

Mr Harder is a Non-Executive Director of Commissioners Gold Limited. He has sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Harder consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.