



ACN 115 845 942

Attn: **Company Announcements Office**
Australian Securities Exchange
20 Bridge Street
Sydney
NSW 2000

Fax 61 2 9778 0999

29 February 2012

Dear Sir

Re: Half –Year Report

Please find attached Appendix 4D and the Half-Year Report to 31 December 2011 for Commissioners Gold Limited.

Yours faithfully

K R Taylor
Company Secretary



ACN 115 845 942

APPENDIX 4D HALF-YEAR REPORT

29 February 2012

Name of Entity: Commissioners Gold Limited

ABN: 79 115 845 942

For the half-year ended: 31 December 2011

		31-Dec-2011	31-Dec-2010
		\$	\$
Other income	down 11.4%	5,537	6,252
Net loss for the period after tax attributable to members	up 461.2%	222,036	39,562
Net loss for the period attributable to members	up 461.2%	222,036	39,562

There were no dividends paid or declared during the current period.

		31-Dec-2011	31-Dec-2010
Net tangible assets per ordinary share	up 210.5%	5.9cents	1.9cents

K R Taylor
Company Secretary

COMMISSIONERS GOLD LIMITED

ABN 79 115 845 942

**Interim Financial Report
31 December 2011**

Contents	Page
Directors' Report	3 - 4
Auditor's Independence Declaration	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 -11
Directors' Declaration	12
Independent Auditor's Review Report	13 -14

DIRECTORS' REPORT

Your Directors submit the financial report of the Company for the half-year ended 31 December 2011. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the interim and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Christopher Battye	Executive Chairman
Robert McCauley	Managing Director until the AGM on 12 December 2011 when Mr McCauley was not re-elected as director of the company
Wesley Harder	Non Executive Director
Robert J Waring	Non Executive Director

Dividends

No dividends have been paid or declared since the start of the half year and/or the Directors do not recommend the payment of a dividend in respect of the half year.

Principal Activities

The principal activity of the Company during the year was the exploration for gold resources.

Review of Operations

1. A successful diamond drill program at Cowarra (near Cooma) confirmed high grade gold mineralisation of up to 11.9 g/t at depth beneath the former BHP gold mine workings, warranting further exploration expenditure by the Company.
2. Commissioners Gold is currently completing an eleven hole RC drill program at Dalton (near Gunning) to test arsenic anomalies identified by previous XRF soil testing along the three main groups of historic near-surface high grade gold workings.

Operating results for the year

The loss of the Company for the half year, after providing for income tax amounted to \$222,036 (2010: \$39,362).

Review of financial conditions

The Company has \$961,828 in cash assets which the Directors believe puts the Company in an adequate financial position with sufficient capital for the next 12 months to complete existing work progress (refer note 1s).

The net assets of Commissioners Gold Limited increased from \$521,815 at 30 June 2011 to \$2,028,859 at 31 December 2011, an increase of \$1,507,044. This increase resulted principally from the capitalisation of exploration and evaluation assets of \$976,303 and the allotment of shares following the receipt of \$1,337,880 during the financial year ended 30 June 2011 pursuant to the Initial Public Offering Prospectus lodged with the ASX on 13 April 2011. On 5 August 2011 the Company closed its Initial Public Offer having received applications for 12,713,550 ordinary shares at 20 cents each providing \$2,542,710 in share capital. On 2 September 2011 the Company was admitted to the Official List of the Australian Stock Exchange.

Risk management

Details of the Company's Risk Management policies are contained within the Corporate Governance Statement in the Directors' Report.

DIRECTORS' REPORT (continued)**Subsequent events after balance date**

There has not been any other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Environmental legislation

The Company is subject to significant environmental and monitoring requirements in respect of its natural resource exploration activities. The Directors are not aware of any significant breaches of these requirements during the period.

Indemnification and insurance of Directors and Officers

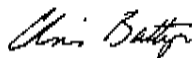
The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 5 and forms part of this Directors' report for the half year ended 31 December 2011.

Signed in accordance with a resolution of the Directors.



Christopher Battye

Executive Chairman

Dated this 27th day of February 2012

Level 6
350 Kent Street
Sydney NSW 2000

K.S. Black & Co.

ABN 57 446 388 808

Level 1, 460 Church Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

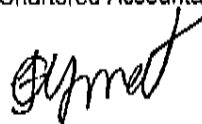
AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Commissioners Gold Limited

In connection with the review of Commissioners Gold Limited for the period ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) No contravention of any applicable code of professional conduct in relation to the audit.

KS Black & Co
Chartered Accountants



Faizal Ajmat
Partner

Sydney, 28 February 2012



Liability limited by a
scheme approved
under Professional
Standards Legislation

Phone 02 8839 3000 Fax 02 8839 3055

www.ksblack.com.au



**Chartered
Accountants**

Commissioners Gold Limited ABN 79 115 845 942
Interim Financial Report

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Note	31 Dec 2011	31 Dec 2010
		\$	\$
Other income		5,537	6,252
	2	5,537	6,252
Administration costs		(27,728)	(16,571)
Consultants costs		(25,070)	
Employee benefits expense		(53,856)	-
Exploration expense		(2,405)	(19,051)
Interest expense		(2,150)	-
Legal and Professional costs		(95,829)	(4,008)
Marketing expense		(20,535)	(6,184)
Loss before income tax expense		(222,036)	(39,562)
Income tax expense		-	-
Net loss for the period attributable to the owners of Commissioners Gold Limited		(222,036)	(39,562)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to the owners of Commissioners Gold Limited	2	(222,036)	(39,562)
Loss per share			
- basic earnings per share (cents)	5	(0.6700)	(0.2200)
- diluted earnings per share (cents)	5	NA	NA

The statement of comprehensive income should be read in conjunction with the accompanying notes.

Commissioners Gold Limited ABN 79 115 845 942

Interim Financial Report

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	31 Dec 2011	30 Jun 11
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	961,828	1,343,844
Trade and other receivables	-	68,621
Other assets	50,136	430,912
TOTAL CURRENT ASSETS	1,011,964	1,843,377
NON-CURRENT ASSETS		
Exploration and evaluation assets	3 976,303	-
Intangible assets	-	120,000
Other assets	60,000	70,000
TOTAL NON-CURRENT ASSETS	1,036,303	190,000
TOTAL ASSETS	2,048,267	2,033,377
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	18,441	172,715
Borrowings	967	10,967
Other liabilities	-	1,327,880
TOTAL CURRENT LIABILITIES	19,408	1,511,562
TOTAL LIABILITIES	19,408	1,511,562
NET ASSETS	2,028,859	521,815
EQUITY		
Issued capital	3,148,530	1,419,450
Reserves	50,025	50,025
Accumulated losses	(1,169,696)	(947,660)
TOTAL EQUITY	2,028,859	521,815

The statement of financial position should be read in conjunction with the accompanying notes.

Commissioners Gold Limited ABN 79 115 845 942
Interim Financial Report

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Share Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2010	1,108,650	-	(649,485)	459,165
Issue of shares	300,000	-	-	300,000
Loss for the period	-	-	(39,562)	(39,562)
Other comprehensive income/(loss)	-	-	-	-
Balance at 31 December 2010	1,408,650	-	(689,047)	719,603
Balance at 1 July 2011	1,419,450	50,025	(947,660)	521,815
Issue of shares	2,669,358	-	-	2,669,358
Share issue costs	(940,278)	-	-	(940,278)
Loss for the period	-	-	(222,036)	(222,036)
Other comprehensive income/(loss)	-	-	-	-
Balance at 31 December 2011	3,148,530	50,025	(1,169,696)	2,028,659

The statement of changes in equity should be read in conjunction with the accompanying notes.

Commissioners Gold Limited ABN 79 115 845 942
Interim Financial Report

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	31 Dec 2011	31 Dec 2010
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	5,537	6,252
Payments to suppliers and employees	(472,680)	(41,315)
Finance costs	(2,150)	-
GST refunded	111,468	14,194
Net cash provided by (used in) operating activities	(357,825)	(20,869)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration, evaluation and development expenditures	(856,303)	-
Net cash provided by (used in) investing activities	(856,303)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,341,478	300,000
Payments for costs of share issues	(509,366)	-
Net cash provided by (used in) financing activities	832,112	300,000
Net increase/(decrease) in cash and cash equivalents	(382,016)	279,131
Cash and cash equivalents at beginning of period	1,343,844	274,847
Cash and cash equivalents at end of period	961,828	553,978

The statement of cash flows should be read in conjunction with the accompanying notes.

Commissioners Gold Limited ABN 79 115 845 942

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: BASIS OF PREPARATION

These general purpose interim financial statements for half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Commissioners Gold Limited (the Company). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2011, together with any public announcements made during the following half-year.

These financial statements are prepared on the basis of historical cost convention, except for available for sale financial assets that have been measured at fair value.

NOTE 2: LOSS FOR THE PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

	31 Dec 2011	31 Dec 2010
	\$	\$
a. Other income		
Interest income	5,503	6,252
b. Expenses		
Administration costs	(27,728)	(16,571)
Consultants costs	(25,070)	-
Employee benefits expense	(53,856)	-
Exploration expense	(2,405)	(19,051)
Interest expense	(2,150)	-
Legal and Professional costs	(95,829)	(4,008)
Marketing expense	(20,535)	(6,184)
Total Expenses	(227,573)	(45,814)

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2011	30 Jun 2011
	\$	\$
ASSETS IN DEVELOPMENT		
Balance at the Beginning of the Year	-	-
Additions	976,303	-
BALANCE	976,303	-

Commissioners Gold Limited ABN 79 115 845 942

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 4: SHARE CAPITAL

	31 Dec 2011	30 Jun 2011
	\$	\$
Issued Capital		
34,649,692 Ordinary Fully Paid Shares	3,148,530	1,419,450
(30 June 2011 – 20,980,000)		

On 5 August 2011 the Company closed its Initial Public Offer (IPO) having received applications for 12,713,550 ordinary shares at 20 cents each providing \$2,542,710 in share capital. On the same day 956,142 ordinary shares were issued to satisfy certain IPO and other performance obligations. On 2 September 2011 the Company was admitted to the Official List of the Australian Stock Exchange.

NOTE 5: LOSS PER SHARE

	31 Dec 2011	30 Jun 2011
	\$	\$
a. Basic Loss per share		
i. Basic Loss per share	(0.6700)	(0.2200)
ii. Net loss used to calculate basic loss per share	(222,036)	(39,562)
Weighted average number of ordinary shares outstanding during the		
iii. half-year used in calculating basic loss per share	33,301,448	18,162,192
b. Diluted loss per share		
The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options would result in a decrease in the net loss per share.		

NOTE 6: EVENTS AFTER THE REPORTING PERIOD

Since the end of the half year the Directors are not aware of any matter or circumstance not otherwise dealt with within the financial report that has significantly or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

NOTE 7: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

During the half year the Company operated principally in one business segment being mineral exploration and in one geographical segment being Australia.

NOTE 8: SIGNIFICANT EVENTS FOR THE PERIOD

On 5 August 2011 the Company closed its Initial Public Offer (IPO) having received applications for 12,713,550 ordinary shares at 20 cents each providing \$2,542,710 in share capital. On the same day 956,142 ordinary shares were issued to satisfy certain IPO and other performance obligations. On 2 September 2011 the Company was admitted to the Official List of the Australian Stock Exchange.

Commissioners Gold Limited ABN 79 115 845 942

Interim Financial Report

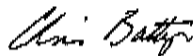
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Commissioners Gold Limited, we state that:

In the opinion of the Directors:

- (a) The financial statements and notes to the entity are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the financial position as at 31 December 2011 and the performance for the half-year ended on that date of the entity; and
 - b. complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Christopher Battye

Executive Chairman

Dated this 27th day of February 2012

Level 6

350 Kent Street
Sydney NSW 2000**K.S. Black & Co.**

ABN 57 446 398 008

Level 1, 460 Church Street

North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

INDEPENDENT AUDITORS' REVIEW REPORT
TO THE MEMBERS OF COMMISSIONERS GOLD LIMITED

Report on the Financial Report

We have reviewed the accompanying interim financial report of Commissioners Gold Limited which comprises the statement of financial position as at 31 December 2011, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, accompanying notes and directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the interim financial report in accordance with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2011, and its performance for the half year ended on that date; and complying with Australian Standard AASB 134 Interim Financial reporting and Corporations Regulations 2001. As auditor of Commissioners Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Statement of Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.



Liability limited by a
scheme approved
under Professional
Standards Legislation

Phone 02 8839 3000 Fax 02 8839 3055

www.ksblack.com.au**Chartered
Accountants**

INDEPENDENT AUDITORS' REVIEW REPORT
TO THE MEMBERS OF COMMISSIONERS GOLD LIMITED
(continued)

Review Opinion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Commissioners Gold Limited does not present fairly, in all material respects the financial position of Commissioners Gold Limited as at 31 December 2011, and of its financial performance and its cash flows for the half year period ended on that date in accordance with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001.

KS Black & Co
Chartered Accountants



Faizal Ajmat
Partner

Sydney: 28 February 2012