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**Commissioners Gold Limited**

ACN 115 845 942

**Accounts for the Year Ended**

**30 June 2009**

I CERTIFY THIS TO BE A  
TRUE COPY OF THE ORIGINAL

*Ann Betty*  
Justice of the Peace/Solicitor  
Registration No: 103929/9818  
Date: 15-08-2011/

## COMMISSIONERS GOLD LIMITED

A.C.N 115 845 942

### DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2009.

#### **Directors**

The names of the directors in office at the date of this report are:

Christopher Battye

Alan Shepherd

David Price

Commenced 11/9/09

#### **Principal Activities**

The principal activities of the company in the course of the year were mining. No significant change in the nature of these activities occurred during the year.

#### **Operating Results**

The loss of the company for the financial year after providing for income tax amounted to (\$40,645).

#### **Dividends Paid or Recommended**

No dividends were paid during the year and no recommendation is made as to dividends.

#### **Significant Changes in State of Affairs**

No significant changes in the entity's state of affairs occurred during the financial year.

#### **After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

#### **Future Developments**

The company issued an information memorandum dated 1<sup>st</sup> October 2009 to raise \$400,000 of new capital by issuing fully paid 5 cent shares. This is to provide funds for drilling and IPO costs. As at the date of this report 7,100,000 shares have been subscribed at 5 cents.

The entity expects to commence test drilling in the second half of the 2010 financial year on its mining leases.

### Options

No options over issued shares or interest in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

### Meeting of Directors

During the financial year, 1 meeting of directors was held. Attendances by each director were as follows:

	Number Eligible to Attend	Number Attended
Christopher Battye	1	1
Alan Shepherd	1	0
Henry Packham (resigned 30/9/08)	1	1
Thomas Browning (commenced 30/9/08)	0	0

### Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

### Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

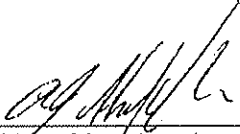
The entity was not a party to any such proceedings during the year.

### Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2009 has been received and can be found within the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director   
Christopher Battye

Director   
Alan Shepherd

Dated: 18 DECEMBER 2009

COMMISSIONERS GOLD LIMITED

A.C.N 115 845 942

DIRECTORS DECLARATION

The directors of the entity declare that:

- 1 The financial statements and notes, as set out on the attached pages, are in accordance with the Corporations Act;
  - a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the entity.
- 2 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay debts as and when they fall due.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

  
\_\_\_\_\_  
Christopher Battye

  
\_\_\_\_\_  
Alan Shepherd

Dated: 18 December 2009

**COMMISSIONERS GOLD LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	NOTE	2009 \$	2008 \$
Sales revenue	2	-	-
Other revenues	2	2,427	636
Employee Benefits Expense		-	(14,080)
Advertising		(955)	(4,400)
Consultancy Fees		(22,521)	(68,861)
Marketing Expenses		(19,596)	(190,655)
Surplus before income tax expense		(40,645)	(277,360)
Income tax expense		-	-
Surplus from Operation		(40,645)	(277,360)

**COMMISSIONERS GOLD LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2009**

<b>CURRENT ASSETS</b>	<b>NOTE</b>	<b>2009</b>	<b>2008</b>
		<b>\$</b>	<b>\$</b>
Cash and cash equivalents	5	1,100	1,834
Trade and Other Receivables	6	3,717	28,969
Other current assets	7	<u>60,000</u>	<u>60,000</u>
<b>TOTAL CURRENT ASSETS</b>		<u>64,817</u>	<u>90,803</u>
 <b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	8	790	3,952
Intangibles	9	<u>120,000</u>	<u>120,000</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>120,790</u>	<u>123,952</u>
<b>TOTAL ASSETS</b>		<u><u>185,607</u></u>	<u><u>214,755</u></u>
 <b>CURRENT LIABILITIES</b>			
Trade and other payables	10	<u>209,114</u>	<u>197,617</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>209,114</u>	<u>197,617</u>
 <b>NON-CURRENT LIABILITIES</b>			
Long term provisions		<u>-</u>	<u>-</u>
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITES</b>		<u><u>209,114</u></u>	<u><u>197,617</u></u>
<b>NET ASSETS</b>		<u><u>(23,507)</u></u>	<u><u>17,138</u></u>
 <b>EQUITY</b>			
Fully Paid Ordinary Shares	11	500,000	500,000
Retained earnings		<u>(523,507)</u>	<u>(482,862)</u>
<b>TOTAL EQUITY</b>		<u><u>(23,507)</u></u>	<u><u>17,138</u></u>

**COMMISSIONERS GOLD LIMITED  
STATEMENT IN CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2009**

	Issued Capital	Retained Earnings	Asset Revaluation Reserve	General Reserve	Total
	\$	\$	\$	\$	\$
<b>Opening Balance 1 July 2007</b>	-	294,498	-	-	294,498
Surplus for the year	-	(277,360)	-	-	(277,360)
<b>Closing balance 30 June 2008</b>	-	17,138	-	-	17,138
<b>Opening Balance 1 July 2008</b>	-	17,138	-	-	17,138
Surplus for the year	-	(40,645)	-	-	(40,645)
<b>Closing balance 30 June 2009</b>	-	(23,507)	-	-	(23,507)

**COMMISSIONERS GOLD LIMITED**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Receipts from Members & Guests	2,256	-
Interest Received	171	636
Payments to Suppliers & Employees	(23,667)	(288,629)
	<u>(21,240)</u>	<u>(287,993)</u>
Net Cash Provided by (Used In) Operating Activities		
<b>Cash Flows from Investing Activities</b>		
Net Cash Flow from Sale & Purchase of Plant & Equipment	-	(10,990)
Net Cash Flow from Investment in Exploration Licences	-	(20,000)
Loans to related parties	20,506	(201,968)
	<u>20,506</u>	<u>(232,958)</u>
Net Cash Provided by (Used In) Investing Activities		
<b>Cash Flows from Financing Activities</b>		
Issue of New Shares	-	499,900
	<u>-</u>	<u>499,900</u>
Net Cash Provided by (Used In) Financing Activities		
Net Increase (Decrease) in Cash Held	(734)	(21,051)
Cash at Beginning of Financial Year	1,834	22,885
Cash at End of Financial Year	1,100	1,834
 <b>Reconciliation of Net Cash provided by Operating Activities to Operating Surplus after Income Tax</b>		
Operating Surplus After Income Tax	(40,645)	(277,360)
Non Cash Flows in Operating Surplus		
Depreciation	3,162	7,038
Profit on Sale Assets	-	-
Changes in Assets & Liabilities		
Decrease (Increase) in Current Receivables	25,252	(22,908)
Increase (Decrease) in Other Liabilities	11,497	5,237
<b>Net Cash Provided by Operating Activities</b>	<u>(734)</u>	<u>(287,993)</u>



COMMISSIONERS GOLD LIMITED  
ABN 79 115 845 942

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

**Note 1: Statement of Significant Accounting Policies**

The financial report covers Commissioners Gold Limited as an individual entity. Commissioners Gold Limited is a company limited by shares, incorporated and domiciled in Australia.

**BASIS OF PREPARATION**

The financial report is a general purpose financial report, which has been prepared in accordance with Accounting Standards (including Australian Accounting Interpretations), and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**a) Income Tax**

The income tax expense is shown as the tax liability estimated to be paid to the Australian Taxation Office for the financial year.

Currently the company has generated losses for income tax purposes.

As the directors are unable to estimate when the business will return to profitability they have resolved no deferred assets or liabilities will be disclosed.

**b) Inventories**

Commissioners Gold Limited held no inventories at 30 June 2009.

**c) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Property**

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

#### *Depreciation*

The depreciable amount of all fixed assets, including building, but excluding freehold land, are depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of asset are as follows:

Information Technology	80%	Diminishing Value
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### **d) Financial Instruments**

##### Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified at fair value through profit or loss in which case transaction costs are expense to profit or loss immediately.

##### Classification and Subsequent Measurement

###### (i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit and loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or

investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) Held-to-maturity investments

Held to maturity investments are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**e) Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

**f) Intangibles**

Exploration licences are shown at cost value if they have been purchased from a third party. The directors have approved that no amortization be provided until after test drilling and an assessment of each tenement has occurred.

**g) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee superannuation fund. The company has no legal obligation to provide benefits to employees on retirement.

#### ***h) Cash and Cash Equivalents***

Cash and cash equivalents include cash on hand, deposits held at call with banks. Other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### ***i) Revenue***

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

#### ***j) Goods and Services Tax***

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the balance sheets are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### ***k) Provisions***

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probably that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

#### ***l) Comparative Figures***

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### ***m) Critical accounting estimates and judgments***

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

#### ***n) Key estimates – impairment***

The company assesses impairment at each reporting date by evaluating conditions specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

#### ***o) Exploration and Development Expenditure***

Exploration, evaluation and development expenditure costs are only carried forward to the extent that they are expected to be recouped through successful development of the area, otherwise the costs are expensed. Any carry forward costs are to be reviewed annually.

**COMMISSIONERS GOLD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

	<u>2009</u>	<u>2008</u>	
<b>NOTE 2 Other Revenues</b>			
Interest	171	636	
Recoveries	<u>2,256</u>	<u>-</u>	
	<u>2,427</u>	<u>636</u>	
<b>NOTE 3 Income Tax Expense</b>			
Accumulated tax losses amount to \$81,718. The directors are unable to ascertain when these losses will be utilised.			
<b>NOTE 4 Key Management Personnel</b>			
	Short Term Benefits	Post Employment Benefits	Total
<b>2009</b>			
Total Compensation	-	-	-
<b>2008</b>			
Total Compensation	-	-	-
<b>NOTE 5 Cash &amp; Cash Equivalents</b>			
St George Freedom Business Account	1,090	380	
St George Express Saver Account	<u>10</u>	<u>1,454</u>	
	<u>1,100</u>	<u>1,834</u>	
Average Weighted Interest Rates	4.30%	4.85%	
<b>NOTE 6 Trade &amp; Other Receivables</b>			
GST	<u>3,717</u>	<u>28,969</u>	
	<u>3,717</u>	<u>28,969</u>	
<b>NOTE 7 Other Current Assets</b>			
Performance Bonds	<u>60,000</u>	<u>60,000</u>	
	<u>60,000</u>	<u>60,000</u>	
<b>NOTE 8 Property, Plant &amp; Equipment</b>			
Information Technology	10,990	10,990	
Less: Provision for Depreciation	<u>(10,200)</u>	<u>(7,038)</u>	
Total Plant & Equipment	<u>790</u>	<u>3,952</u>	
<b>NOTE 8A Movements in Carrying Amounts</b>			
	<i>Information Technology</i>	<i>Total</i>	
Economic Entity			
Balance at the beginning of year	3,952	3,952	
Additions	-	-	
Disposals	-	-	
Profit / Loss Sale	-	-	
Depreciation Expense	(3,162)	(3,162)	
Balance at the end of year	790	790	

**NOTE 9 Intangibles**

Exploration Licences	120,000	120,000
	<u>120,000</u>	<u>120,000</u>

The exploration licences are shown at cost value as at 27th April 2007  
No allowance has been made for amortisation

**NOTE 10 Trade & Other Payables**

Trade Creditors	-	9,009
Related Party Loans	209,114	188,608
	<u>209,114</u>	<u>197,617</u>

**NOTE 11 Issued Capital**

5,625,000 (2008:5,625,000) Fully Paid Ordinary Shares	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

The company has authorised share capital amounting to 500,000 ordinary shares of no par value

## a. Ordinary Shares

	No	No
At beginning of reporting period	<u>5,625,000</u>	<u>100</u>
At reporting date	<u>5,625,000</u>	<u>5,625,000</u>

Ordinary shares participate in dividends and proceeds on winding up of the company in proportion to the number of shares held.  
At the shareholders meeting each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on show of hands.

**NOTE 12 Contingent Assets and Liabilities**

Commissioners Gold Limited has no contingent assets or liabilities at balance date.

**NOTE 13 Related Parties Directors**

a) The names of each person who held the position of Commissioners Gold Limited during the financial year are:

Christopher Battye	Executive Chairman	
Alan Shepherd	Non Executive Director	
Henry Packham	Company Secretary	Resigned 30/9/08
Thomas Browning	Director	Commenced 30/9/08

b) Directors Expenses

<u>-</u>	<u>-</u>
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**NOTE 14 Events Subsequent to Balance Date**

No events have occurred subsequent to 30 June 2009 that would materially influence the financial statements as at that date.

#### **NOTE 15 Financial Reporting by Segments**

The company operates in one business and geographical segment being the acquisition of gold tenements in the Lachlan Ford Belt of NSW.

#### **NOTE 16 Economic Dependence**

The company has issued an information memorandum to raise \$400,000 in new capital. This was issued on the 1st October 2009 and at the date of this report has raised \$355,000. The funds will be used to conduct test drilling & fund an IPO.

#### **NOTE 17 Financial Risk Management**

##### **a. Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks and accounts receivable and payable.  
The company does not have any derivative instruments at 30 June 2009.

##### **i. Treasury risk management**

The directors consider treasury risk as part of their review of economic conditions and forecasts.

##### **ii. Financial risks**

###### ***Interest Rate Risk***

The company has significant interest bearing assets. The main exposure relate to the earning capacity of these assets.

###### ***Liquidity Risk***

The company manages liquidity risk by monitoring the cash position and forecasts.

###### ***Credit Risk***

The company does not have a material exposure to accounts receivable

###### ***Price Risk***

The company is not exposed to any material commodity price risk.

##### **b. Interest Rate Risk**

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, is minimal as the interest bearing assets are cash and deposits with Australian deposit taking institutions.  
Weighted average interest rates for cash and short term deposits are disclosed in note 4.

##### **c. Net Fair Values**

The net fair value of the company's receivables and payables approximate their carrying amounts.

#### **NOTE 18 Company Details**

The registered office of the company is  
Suite 18, 47 Neridah Street  
CHATSWOOD NSW 2067



Bathurst  
157 George Street  
PO Box 684  
Bathurst, NSW 2795

T 02 6330 2200  
F 02 6330 2299

**INDEPENDENT AUDIT REPORT**  
**TO THE MEMBERS OF COMMISSIONERS GOLD LIMITED**  
**ACN 115 845 942**

**SCOPE**

We have audited the accompanying financial report of the Commissioners Gold Limited, which comprises of the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Dubbo  
157 Brisbane Street  
PO Box 654  
Dubbo, NSW 2830

T 02 6883 5600  
F 02 6884 2242

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible of the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the company's constitution.

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Report Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Forbes  
151 Lachlan Street  
PO Box 867  
Forbes, NSW 2871

T 02 6852 1455  
F 02 6852 4138

Lithgow  
102 Main Street  
PO Box 20  
Lithgow, NSW 2790

T 02 6351 3326  
F 02 6352 3958

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. These auditing standards require that we comply with relevant ethical requirement relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Orange  
146 Lords Place  
PO Box 570  
Orange, NSW 2800

T 02 6362 1933  
F 02 6361 4671

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial report, which is due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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15-18 Maughan Street  
PO Box 83  
Wellington, NSW 2820

T 02 6845 1611  
F 02 6845 3382

West Wyalong  
99 Main Street  
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West Wyalong, NSW 2671

T 02 6972 4297  
F 02 6972 3819

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## **INDEPENDENCE**

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

## **AUDIT OPINION**

In our opinion, the financial report presents fairly, in all material respects, the financial position of Commissioners Gold Limited as of 30 June 2009, and of its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards (including Australian Accounting Interpretations).

## **EMPHASIS OF MATTER**

Without qualification to the opinion expressed above attention is drawn to the following matter;

The limited segregation of administrative and other functions of the company reduced the internal controls of the company

**WHK**



**MICHAEL J RENDELL**  
Audit Principal

Dated: 21 December 2009



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 157 George Street  
 PO Box 684  
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 T 02 6330 2200  
 F 02 6330 2299

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 F 02 6972 3819

[www.whk.com.au](http://www.whk.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION  
 UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
 TO THE DIRECTORS OF COMMISSIONERS GOLD LIMITED**

I declare that, the best of my knowledge and belief, during the year ended 30<sup>th</sup> June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

**WHK**

**Michael J Rendell  
 Audit Principal**

Date: 18 December 2009

**COMMISSIONERS GOLD LIMITED**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 30 JUNE 2009

I CERTIFY THIS TO BE A  
TRUE COPY OF THE ORIGINAL  
.....*Chris Battye*.....  
Justice of the Peace/Solicitor  
Registration No: 103929/9818  
Date: 15-08-2011

## COMMISSIONERS GOLD LIMITED

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**COMMISSIONERS GOLD LIMITED**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>INCOME</b>			
Interest received	2	171	636
Recoveries	3	2,256	-
		<u>2,427</u>	<u>636</u>
<b>LESS EXPENDITURE</b>			
Advertising		955	4,400
Bank charges		180	205
Consultancy fees	4	22,521	68,861
Conference fees		-	905
Filing fees		1,270	203
Gratuities	5	-	224
General expenses		90	-
Insurance	6	-	2,401
Interest paid	7	-	556
Legal costs		9,501	14,646
Information technology expenses	8	3,887	8,482
Marketing expenses		2,184	6,191
Permits, licences and fees		-	2,137
Printing and stationery		-	2,116
Professional fees	9	-	139,417
Salaries and wages		-	13,000
Subscriptions		955	9,284
Superannuation contributions - employees		-	1,080
Travelling expenses		1,529	3,888
		<u>43,072</u>	<u>277,996</u>
		<u>(40,645)</u>	<u>(277,360)</u>
<b>NET OPERATING PROFIT (LOSS)</b>		<b>(40,645)</b>	<b>(277,360)</b>
Retained profits (accumulated losses) at the beginning of the financial year		(482,862)	(205,502)
<b>TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)</b>		<b>(523,507)</b>	<b>(482,862)</b>
<b>RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR</b>		<b><u>(523,507)</u></b>	<b><u>(482,862)</u></b>

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

**COMMISSIONERS GOLD LIMITED**

**BALANCE SHEET  
AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
St George Freedom Business Account		1,090	380
St George Express Saver Account		10	1,454
Goods and Services Tax	10	3,717	28,969
Performance Bonds	11	60,000	60,000
		<u>64,817</u>	<u>90,803</u>
<b>FIXED ASSETS</b>			
Information Technology	12	790	3,952
		<u>790</u>	<u>3,952</u>
<b>INTANGIBLE ASSETS</b>			
Value of Exploration Licences	13	120,000	120,000
		<u>120,000</u>	<u>120,000</u>
<b>TOTAL ASSETS</b>		<u>185,607</u>	<u>214,755</u>
<b>CURRENT LIABILITIES</b>			
Trade creditors		-	9,009
Related party loans		209,114	188,608
		<u>209,114</u>	<u>197,617</u>
<b>TOTAL LIABILITIES</b>		<u>209,114</u>	<u>197,617</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>(23,507)</u>	<u>17,138</u>
<b>EQUITY</b>			
Fully paid ordinary shares		500,000	500,000
Retained Profits (Accumulated Losses)		(523,507)	(482,862)
<b>TOTAL EQUITY (DEFICIT)</b>		<u>(23,507)</u>	<u>17,138</u>

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

**COMMISSIONERS GOLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

		2009	2008
		\$	\$
<b>1</b>	<b>Statement of Significant Accounting Policies</b>		
	The financial statements are a special purpose report prepared for use by directors and the member. The directors have determined that the company is not a reporting entity.		
	The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
<b>2</b>	<b>Interest received:</b>		
	Bank	<u>171</u>	<u>636</u>
<b>3</b>	<b>Recoveries:</b>		
	Workers compensation insurance	<u>2,256</u>	<u>-</u>
<b>4</b>	<b>Consultancy fees:</b>		
	Geologists	<u>22,521</u>	<u>68,861</u>
<b>5</b>	<b>Gratuities:</b>		
	Directors	<u>-</u>	<u>224</u>
<b>6</b>	<b>Insurance:</b>		
	Workers compensation	<u>-</u>	<u>2,401</u>
<b>7</b>	<b>Interest paid:</b>		
	Conveyancy and Mortgage Shop Pty Ltd	<u>-</u>	<u>556</u>
<b>8</b>	<b>Information technology expenses:</b>		
	Search engine subscription	-	655
	Depreciation	3,162	7,038
	Internet & website maintenance	725	789
		<u>3,887</u>	<u>8,482</u>
<b>9</b>	<b>Professional fees:</b>		
	Accountancy fees	-	7,435
	Corporate advisory fees	-	131,982
		<u>-</u>	<u>139,417</u>
<b>10</b>	<b>Goods and Services Tax:</b>		
	GST Paid	<u>3,717</u>	<u>28,969</u>

These notes should be read in conjunction with the attached compilation report.

**COMMISSIONERS GOLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

		2009	2008
		\$	\$
<b>11</b>	<b>Performance Bonds:</b>		
	ELA 3207, Mongarlowe	10,000	10,000
	ELA 3205, Dalton	10,000	10,000
	ELA 3204, Muttama	10,000	10,000
	ELA 3210, Corang	10,000	10,000
	ELA 3215, Ophir	10,000	10,000
	ELA 7109, Duckmaloi	10,000	10,000
		<u>60,000</u>	<u>60,000</u>
<b>12</b>	<b>Information Technology</b>		
	Information technology	10,990	10,990
	Less accumulated depreciation	<u>10,200</u>	<u>7,038</u>
	<b>Total Land and Buildings:</b>	<u>790</u>	<u>3,952</u>
<b>13</b>	<b>Value of Exploration Licences:</b>		
	ELA 3207, Mongarlowe	20,000	20,000
	ELA 3205, Dalton	20,000	20,000
	ELA 3204, Muttama	20,000	20,000
	ELA 3210, Corang	20,000	20,000
	ELA 3215, Ophir	20,000	20,000
	ELA 7109, Duckmaloi	20,000	20,000
		<u>120,000</u>	<u>120,000</u>

These notes should be read in conjunction with the attached compilation report.



COMMISSIONERS GOLD LIMITED

DEPRECIATION SCHEDULE  
FOR THE YEAR ENDED 30 JUNE 2009

	RATE & % PVT TYPE USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE DEPN	CLOSING WDV
Information technology																
Website Development	80 000	10,950	3,952		24/07/07							3,162	10,209			790
Costs		10,950	3,952									3,162	10,209			790
Total Assets		10,950	3,952									3,162	10,209			790

This report should be read in conjunction with the attached compilation report.

## COMMISSIONERS GOLD LIMITED

### DIRECTORS' DECLARATION

The directors declare that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

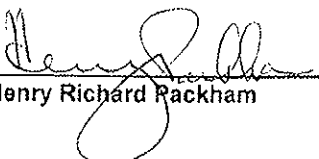
1. the financial statements and notes as set out on pages 2 to 6 presents fairly the company's financial position as at 30 June 2009 and it's performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

  
\_\_\_\_\_  
Christopher Battye

~~Secretary~~  
Director

  
\_\_\_\_\_  
Henry Richard Rackham

Dated:

18<sup>th</sup> December 2009



## COMMISSIONERS GOLD PTY LIMITED

### COMPILATION REPORT

#### Scope

On the basis of information provided by the directors of Commissioners Gold Pty Limited we have compiled in accordance with APES 315 'Compilation of Financial Information' the special purpose financial report of the company for the period ended 30 June 2008, as set out on pages 2 to 6.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the directors and member of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the directors and member of the company and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

#### WHK

157 George Street  
BATHURST, NSW, 2795

Principal: David Cooke

157 George Street, Bathurst

Dated: 2/7/09

*Total Financial Solutions*