

26th August 2011

## Re: COMMISSIONERS GOLD EXPLORATION PROGRAM

CGU has successfully raised in excess of the minimum subscription pursuant to its IPO and has sufficient funds to carry out the two year exploration program enumerated on pages 15 & 36 of the Company's Prospectus.

In summary, exploration activities over the year post listing are planned to include: analysis and digital capture of historic mining data; reconnaissance; prospecting; outcrop mapping; geochemical sampling; **diamond and RC percussion drilling**; resource estimation; and mine scoping studies.

At the flagship "Cowarra" project the Company is ready to commence 4 diamond drill holes for approximately 1,020 metres with the object of:

- making 2 intersections at depth on the Victoria lode below 4 level.
- bringing the number of piercing points on the Ambassador lode to 5 so as to accurately locate the structure for any subsequent underground exploration development.
- testing the intervening zone between the Victoria and Ambassador lodes for a possible third lode (the "Independent" lode) the existence of which is indicated by an intersection of 6.2m @ 4.75 g/t Au from 160m in Horizon drill hole DSH10.

All drill targets have been approved by the DPI and the required bond of \$10,000 lodged. The application for renewal of the "Cowarra" EL 5939 was lodged 10/03/11. Encouraging recent rock chip sampling results were announced to the market on 26/05/11 by project exploration manager Capital Mining Limited.

Subject to rig availability the program interrupted by adverse weather at "Black Bullock" Oberon will also be completed. The security deposit of \$10,000 on ELA 4091 (now EL 7702) was lodged by Commissioners Gold on 7/2/2011.

RC drill targets at Dalton (EL 6922) have been identified and will be submitted to the DPI for approval. Eleven holes for a total of 850 metres is planned, to target the shear zones below old workings to a depth of 100 metres. This will be followed up with diamond drilling to confirm the geological setting and widths of mineralization.

Explorers report annually to the DPI, NSW Government, on how they are performing against their exploration licence requirements, including details of their activities during the year and the results of their exploration program. When licences are renewed, explorers have to justify the renewal with detailed information about their work and results to date, and the work they have planned.

Renewals for Commissioners Gold tenements EL 6919, EL 6920, EL 6921 and EL 6922 are due at the end of October this year. The Company's annual reporting requirements and minimum exploration expenditure thresholds have been met on all but EL 6920 ("Muttama"). The Company intends to meet the minimum expenditure requirement on "Muttama" prior to lodging an application for renewal on EL 6920.

The Company is confident of securing renewals on all its current tenements.

Chris Battye

Ani Batto

**Executive Chairman** 

Commissioners Gold Limited

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Wesley Martin Harder, a Member of The Australian Institute of Mining and Metallurgy. Mr. Harder has sufficient experience deemed relevant to the style of mineralization 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 above report of the matters based on his information in the form and context in which it appears.