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Company Announcements Office  
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## **NEWLY LISTED NSW GOLD EXPLORER TO COMMENCE FIRST DRILLING IN SEPTEMBER**

Australia's newest listed gold explorer is to be on the ground drilling in New South Wales within a month from its listing on the ASX tomorrow after a successful Initial Public Offer.

Commissioners Gold Limited (ASX Code: CGU) joins the bourse tomorrow ready to commence drilling new exploration holes later in September at its under-explored but historic Cowarra gold project near Cooma.

The project already hosts an existing Inferred JORC resource of 37,000 ounces of gold and Commissioners Gold will be looking to add to that within its maiden year on ASX.

The Sydney-based Company lists after successfully sidestepping the recent equity market turmoil to raise over A\$2.5 million to develop a suite of gold projects within New South Wales' highly gold prospective Eastern Lachlan Fold Belt, a region hosting three of the State's Top 10 producing gold mines, Cowal, Cadia Hill-Ridgeway and Northparkes.

Commissioners Gold's Managing Director, Mr Robert McCauley, said today the maiden drill program would be focused on "revitalising what is essentially the old BHP working gold mine near Cooma but which for more than 20 years, has not been subject to modern day exploration".

The Cowarra project is located on EL 5939, 100 kilometres south of Canberra, with the explorer earning into it under a 50:50 joint venture with Capital Mining Limited.

Commissioners Gold will earn its initial 50% interest by spending \$500,000 on the project over two and a half years. Commissioners can earn up to 85% for an additional expenditure of \$350,000.

Mr McCauley said the Company's maiden drill program at Cowarra would total over 1,000 metres of drilling, comprising up to five diamond holes, targeting the project's Victoria and Ambassador lodes.

"Our objective is to enlarge the existing JORC resource contained within 500,000 tonnes grading on average 2.3 g/t Au. We are quite confident of achieving this, particularly in upgrading the average gold content, as historically ore has been mined with average grades in excess of 6 to 8 g/t gold," Mr McCauley said.

A recent ASX announcement (ASX:CMY 26 May 2011) regarding the Cowarra Gold Project reported rock chip samples grading as high as 33.8g/t gold and 27.8g/t gold from the Never Never and John Murray's groups of old workings within the Cowarra Field.

"Significantly, we not only already have an existing gold resource but will commence our maiden drill out program within a global commodities environment that has seen in the opening quarter of 2011-12, a rapid and sustained flight to gold as global currencies falter," Mr McCauley said.

"This shakeout is underpinning the record breaking price performance of gold and it is our view that the price will stay at these high levels for quite some time yet."

"For Commissioners Gold, it delivers a simple story – we are commencing our public life in the right commodity, at the right time, with a known resource and in a province that historically and in modern day, continues to yield highly economic gold mines," Mr McCauley said today.

The Company's six mainly wholly-owned projects cover a total of 500 square kilometres throughout the Lachlan Fold and include other drill ready targets at Black Bullock, near Oberon, and at Dalton.

## **Commissioners Gold Limited**

**Chris Battye**  
Executive Chairman  
0404 032 923

**Robert McCauley**  
Managing Director  
0432 327 015

*The information in this release that relates to Exploration Results, Mineral Resources or 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 which is 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.*