

ASX Announcement & Media Release
6 December 2011

COWARRA GOLD PROJECT

High grade structures beneath old BHP Gold Mine at Cowarra

On behalf of the Board of Directors of Commissioners Gold Limited (ASX:CGU) I am very pleased to release the following report and results to the market and our Shareholders confirming the continuation of high grade structures at depth and beneath level 4 of the old BHP mine at the Cowarra Gold Project (see fig 2 & 3).

A program of four diamond drill holes with a total length of 982 metres was completed in October 2011, just 2 months after the successful listing of Commissioners Gold Limited on the ASX. Drilling results with assays of up to 11.9g/t gold (see table 3) were recorded in high grade zones of mineralisation across the Victoria, Independent and Ambassador Lodes.

Commissioners Gold, managers of the Cowarra Gold Project, can earn a 50% interest in the Project by spending \$500,000 in stage 1. Commissioners can earn a further 35% (total 85%) interest in the Project by sole spending \$350,000 in stage 2. A renewal application for EL 5939 was recently approved by the NSW Department of Primary Industries.

Joint Venture partner Capital Mining (ASX:CMY) acquired the Project EL 5939 from Atlas Resources in June 2009. Historical production statistics from the Cowarra Gold Project area (see CGU Prospectus March 2011 p45 table 8.1) shows that over 200,000 tonnes of ore grading an average of 12.4 g/t Au produced over 80,000 oz of gold since the 19th Century.

Commissioners Gold will be assessing these results to delineate further drilling targets so as to define the extent and location of these and further high grade structures along the prospective corridor of EL 5939 with a view to increasing the grade, size and category of the current resource as stated below.

I look forward to reporting further significant results and upgrades in the near future.



Robert J McCauley
Managing Director
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COWARRA - GOLD

EL5939 – 28 km² - Bredbo, NSW

(Capital Mining Limited (CMY) 100%; Commissioners Gold earning 50%)

ASSAY RESULTS FOR RECENT DIAMOND DRILLING PROGRAM RECEIVED

- Significant gold mineralisation intersected in all four drillholes indicate continuation of high-grade structures at depth below historic mine workings.
- Assays up to 11.95 g/t Au.
- Potential exists for extensions of the high grade mineralised zones and further work is warranted.

EL5939 is held by Capital Mining Limited (CMY). Commissioners Gold (CGU) is farming in to the project, under an agreement in which CGU has the right to earn a 50% interest in the project for expenditure of \$0.5 million in Stage 1. CGU took over project management during September 2011, upon signing by both parties of a Deed of Variation of Heads of Agreement.

Exploration is for gold-sulphide deposits located along persistent shear zones in highly deformed metasedimentary rocks. Activities are being directed towards the delineation of high grade gold resources that are potentially amenable to extraction by underground mining. Work is focussed around the historic **Cowarra gold mine** where a shallow, oxide Inferred Resource of **500,000 tonnes at an average grade of 2.3 g/t gold (containing 37,000 ounces of gold)** has previously been announced (see CMY:ASX announcement 20 August 2009 for details).

Commissioners Gold completed a four hole diamond drilling program during September-October. The drilling was designed to target depth extensions of high grade gold mineralisation known from historic mine development and earlier drillholes.

Details of the drilling program are presented in Table 1 and shown in Figure 1.

Hole	East (MGA94)	North (MGA94)	RL (AHD)	Dip	Azimuth magnetic	Azimuth MGA	Length (m)	Start	End
CWD101	707569.6	6012798.9	878.3	-60	258	270	351.4	16/09/2011	28/09/2011
CWD102	707541.3	6012810.1	878.5	-60	259	271	102.7	29/09/2011	3/10/2011
CWD103	707546.1	6012720.2	907.8	-60	265	277	381.3	4/10/2011	12/10/2011
CWD104	707547.9	6012719.5	907.9	-80	265	277	146.6	13/10/2011	16/10/2011
TOTAL							982.0		

Table 1 : Drillholes completed at Cowarra, 2011

Note: Drillhole collars surveyed by a licensed surveyor in AMG84 co-ordinates and converted to MGA94, Zone 55 co-ordinates using GIS software.

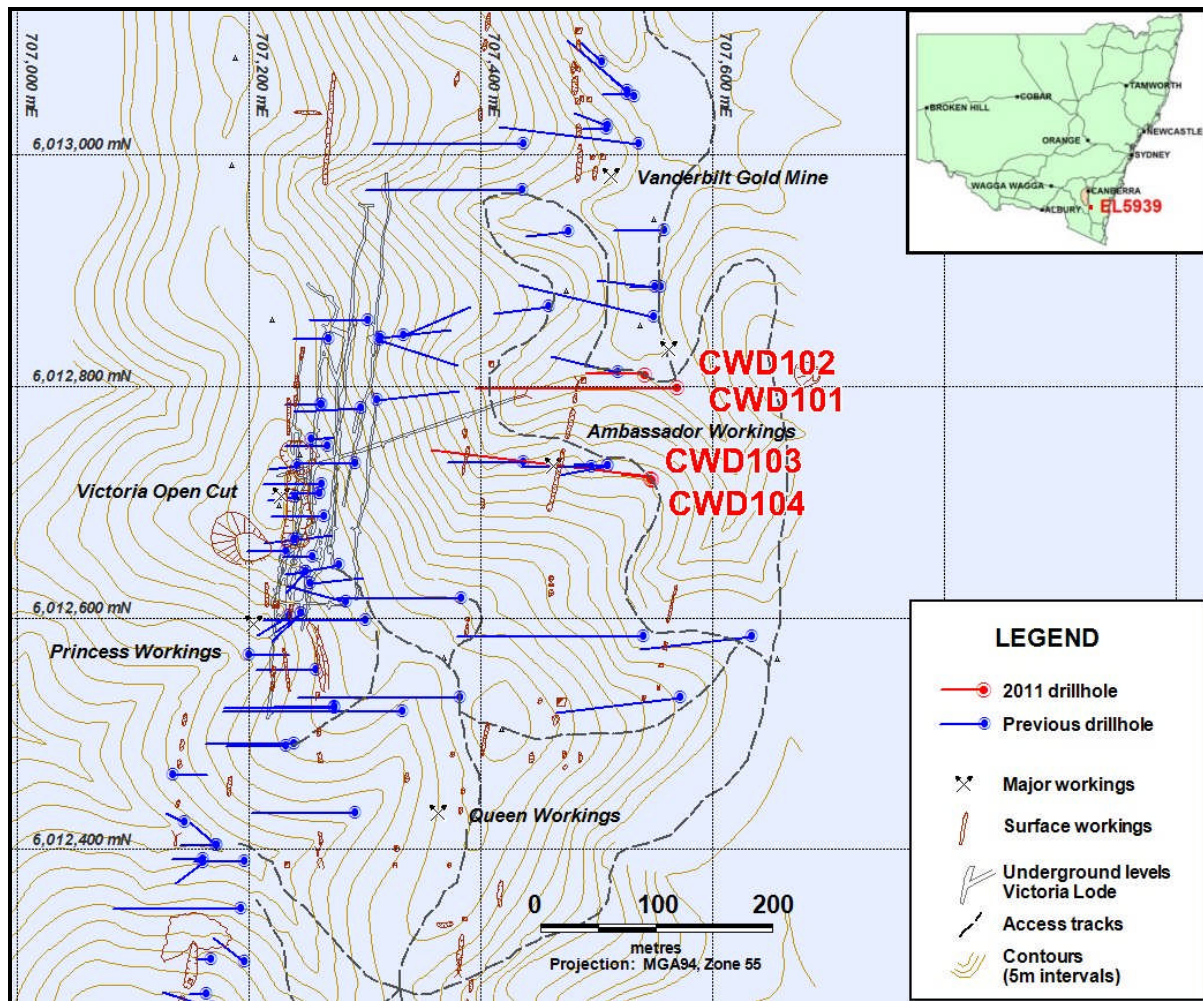


Figure 1 : Location of drillholes and old workings at Cowarra, EL5939

All four drillholes intersected zones of alteration, shearing and quartz-sulphides veining that are interpreted to represent down-dip extensions of the Ambassador Lode. Holes CWD101 and CWD103 also intersected the Victoria Lode as well as several narrower mineralised zones between the two main lodes.

Mineralised intersections of drill core were sampled by cutting with a diamond core saw. Half core samples were sent to ALS Laboratories in Orange, NSW, where they were assayed using analytical methods listed in Table 2. The remaining half core was returned to the core trays for future reference.

Element	ALS Code	Method
Au	Au-AA26	50g Fire Assay / AAS finish
Ag, As, Cu, Pb, Zn, Fe, K, S	ME-ICP41	Aqua regia digest / ICP-AES analysis
S	ME-OG46	Aqua regia digest / ICP-AES analysis (for samples >10% S)

Table 2 : Analytical methods for drill core samples from Cowarra, 2011

Significant assay results are listed in Table 3 and shown in Figures 2 & 3.

Hole	From (m)	To (m)	Width (m)	Au (g/t)	S (%)	Comment
CWD101	97.22	98.22	1.00	6.54	4.71	Ambassador Lode
CWD101	122.00	122.55	0.55	2.48	3.03	Quartz-pyrite-arsenopyrite vein
CWD101	159.70	160.70	1.00	2.34	1.39	Quartz-pyrite vein
CWD101	201.50	202.50	1.00	3.04	2.01	Fault zone with quartz-pyrite vein
CWD101	209.40	210.40	1.00	11.95	4.70	Independent Lode
CWD101	279.50	282.50	3.00	4.38	2.80	Victoria Lode + low-grade halo
<i>includes:</i>	<i>280.50</i>	<i>281.50</i>	<i>1.00</i>	<i>9.85</i>	<i>5.76</i>	Victoria Lode
CWD102	67.90	70.00	2.10	1.49	2.04	Ambassador Lode
CWD103	102.13	103.00	0.87	7.37	6.05	Ambassador Lode
CWD103	125.76	126.42	0.66	7.20	6.85	Quartz-pyrite vein
CWD103	258.00	259.00	1.00	1.19	0.84	Quartz-pyrite vein
CWD103	266.23	267.23	1.00	3.16	1.46	Quartz-pyrite vein
CWD103	269.00	270.00	1.00	1.70	1.66	Quartz-pyrite vein
CWD103	300.00	301.00	1.00	1.56	0.46	Victoria Lode? Quartz-pyrite vein
CWD104	128.68	130.44	1.76	8.70	16.78	Ambassador Lode

Table 3 : Significant mineralised intersections, Cowarra drillholes 2011

Note: Widths are downhole widths, not true widths. Assay results for Ag, Cu, Pb and Zn are not considered significant.

Results indicate continuation of high grade lodes beneath the historical mining and previous drilling. Additional narrow quartz-pyrite veins were encountered between the Ambassador and Victoria Lodes. Potential also exists along strike of the zones previously drilled and further exploration programs are warranted.

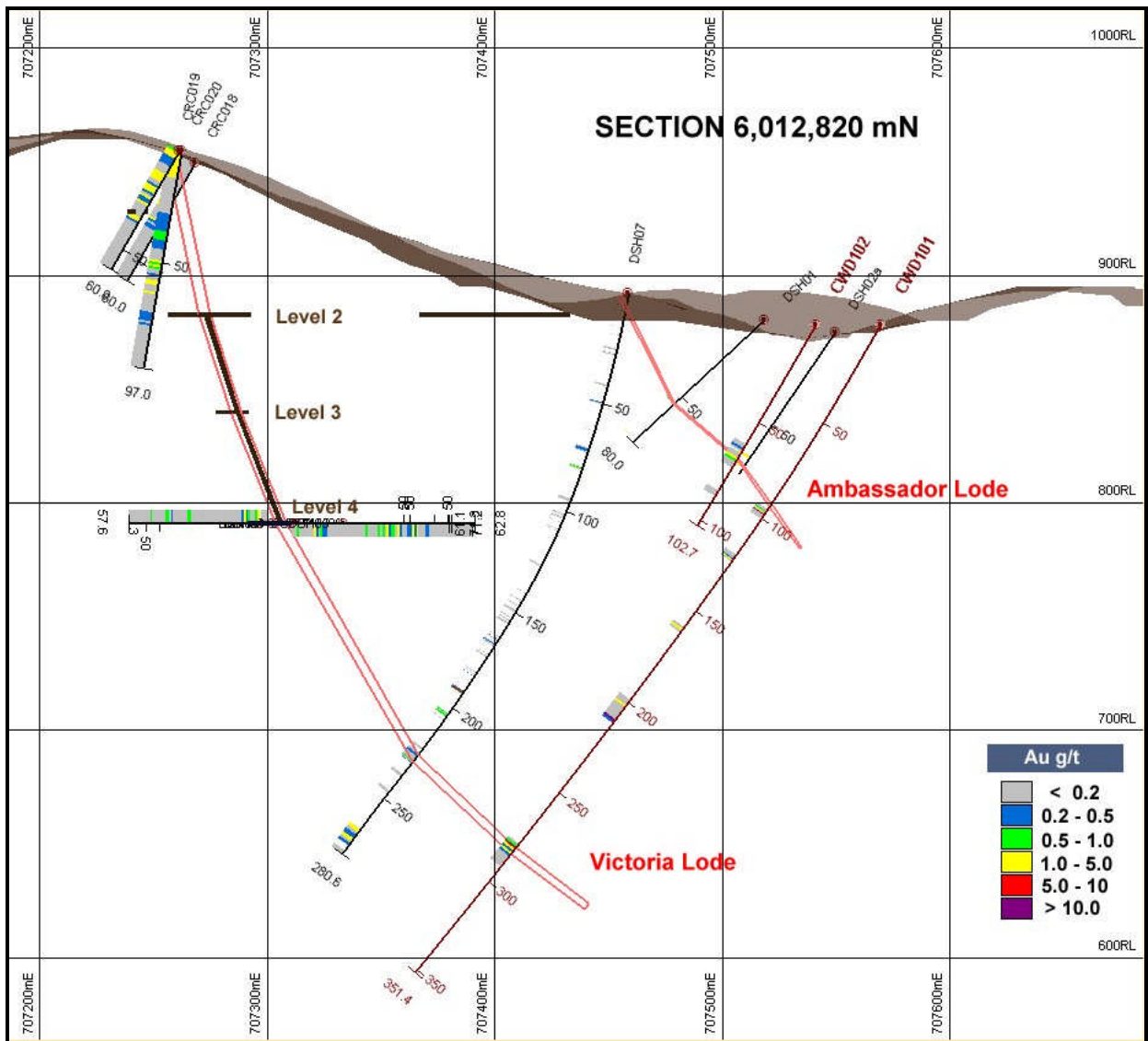


Figure 2 : Drill section 6,012,820 mN, drillholes CWD101 & CWD102



Photo 1 : Ambassador Lode, CWD101: 97.22-98.22m, 1m @ 6.54 g/t Au



Photo 2 : Massive pyrite-pyrrhotite vein, Independent Lode, CWD101: 209.7m

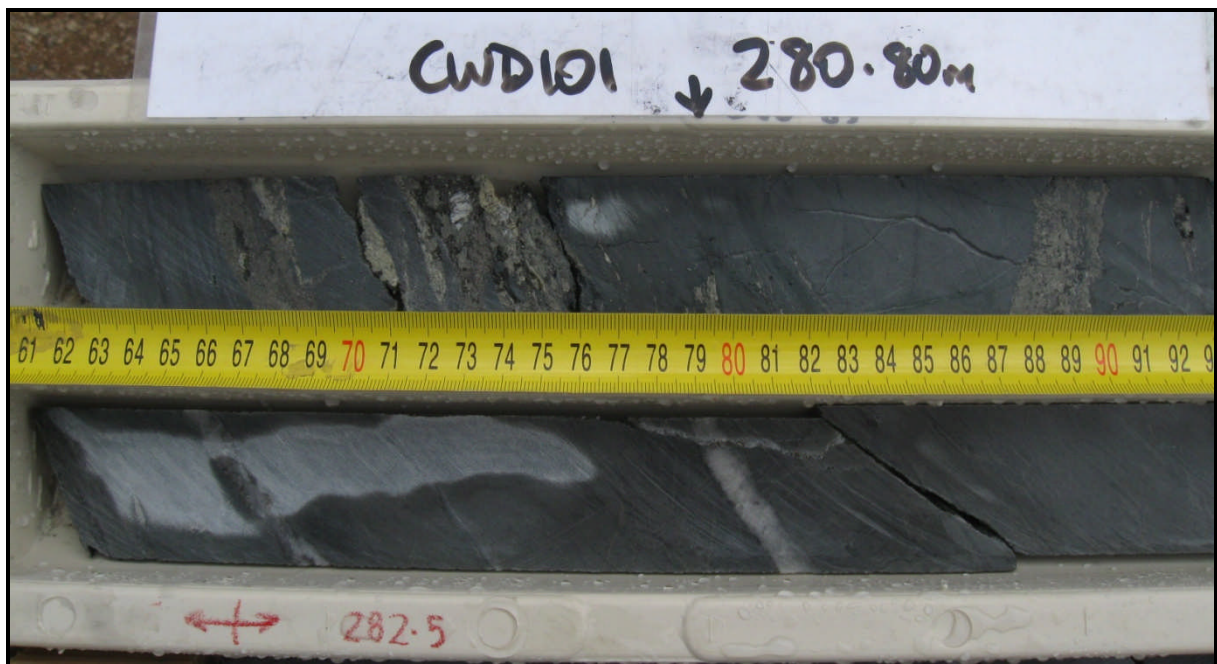


Photo 3 : Pyrite-pyrrhotite-quartz veins, Victoria Lode, CWD101: 280.8m



Photo 4 : Ambassador Lode, CWD102: 67.9-70.0m, 2.1m @ 1.49 g/t Au

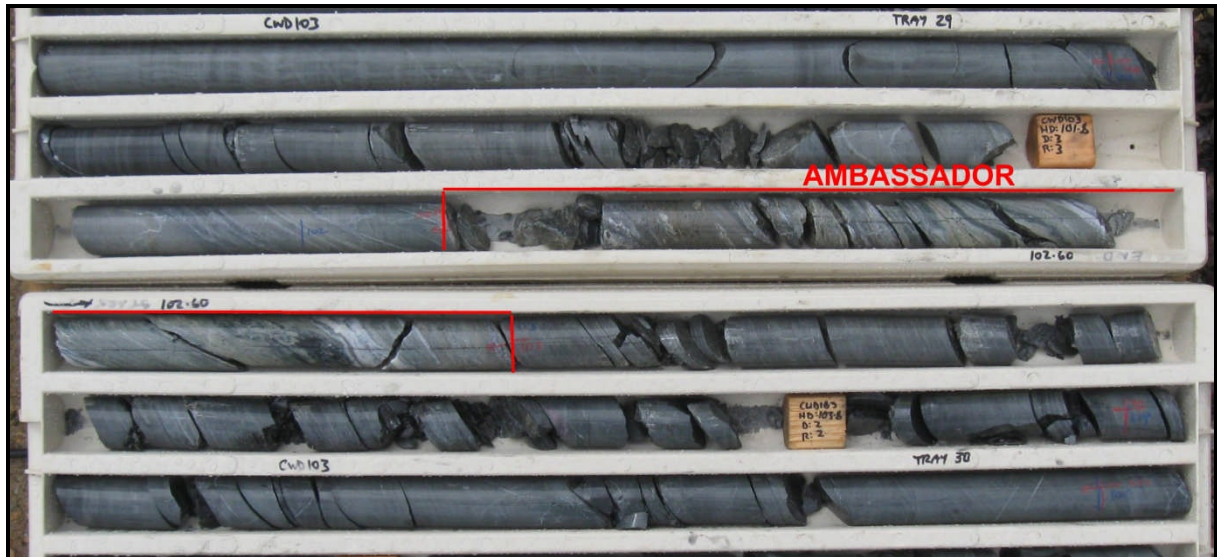


Photo 5 : Ambassador Lode, CWD103: 102.13-103.0m, 0.87m @ 7.37 g/t Au



Photo 6 : Victoria Lode?, CWD103: 300.0-301.0m, 1m @ 1.56 g/t Au



Photo 7 : Ambassador Lode, CWD104: 128.68-130.44mm, 1.76m @ 8.70 g/t Au

Statements contained in this report relating to exploration results and potential is based on information compiled by Murray Hutton, who is a Member of the Australian Institute of Geoscientists and is a consultant geologist employed by Geos Mining. He has sufficient relevant experience in relation to the mineralisation styles being reported on, to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code). Murray Hutton consents to the use of this information in this report in the form and context in which it appears.