



# Annual General Meeting

12<sup>th</sup> December 2011

## MANAGING DIRECTOR'S ADDRESS

Good morning everyone,

May I also welcome you all to this, our first Annual General Meeting as a public company listed on the ASX. As stated in our IPO prospectus Commissioner's properties are all in proven gold mining areas in the highly prospective Lachlan Fold Belt of NSW. These old mining areas date back to the nineteenth century and many to date have had negligible exploration using modern day techniques... this is where Commissioners Gold comes in... only last week I released to the ASX a report confirming high grade gold structures found beneath the old 1940's BHP Gold Mine at Cowarra. These structures were identified through a recent 942 metre diamond drill hole program. We expect to commence our next drilling program at Dalton as early as January 2012.

Commissioners current market capitalisation is only \$3.8M giving an enterprise value of approximately \$2.6M. I believe that the market is significantly undervaluing our assets. The way forward is to use our cash and human resources smartly and wisely to value add to our existing portfolio whilst also "keeping an eye out" for bargain acquisitions or joint ventures to add further value to the company without unnecessary dilution to our existing shareholders. There is no question that our assets are in the right commodity... at the recent Gold Symposium in Sydney world class keynote speakers gave very plausible addresses to back their predictions of between \$5,000 and \$29,000 per ounce for gold over the next decade.

I would like to thank my fellow Directors for their support and I look forward to a very successful and prosperous year for Commissioners Gold in 2012. Finally in closing.... I thank you all for taking the time and interest in your Company to attend our AGM here today. Should you have any questions or queries please don't hesitate to contact me.

A handwritten signature in black ink, appearing to read "Rob", written over a horizontal line.

**ROBERT J McCAULEY**  
Managing Director

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