

COMMISSIONERS GOLD LIMITED

Investor Update

January 2013



Introduction

About Commissioners Gold

- ASX: CGU
- Listed: 2 September 2011
- Shares: 44.7M
- Price: \$0.05
- Market Cap: \$2.2m

www.commissionersgold.com.au

Directors & Management

- Chris Battye (Executive Chairman)
- Robert Waring (Non-Ex Director)
- Wes Harder (Non-Ex Director)
- Keith Taylor (Company Secretary)
- Jason Needham (Exploration Manager)

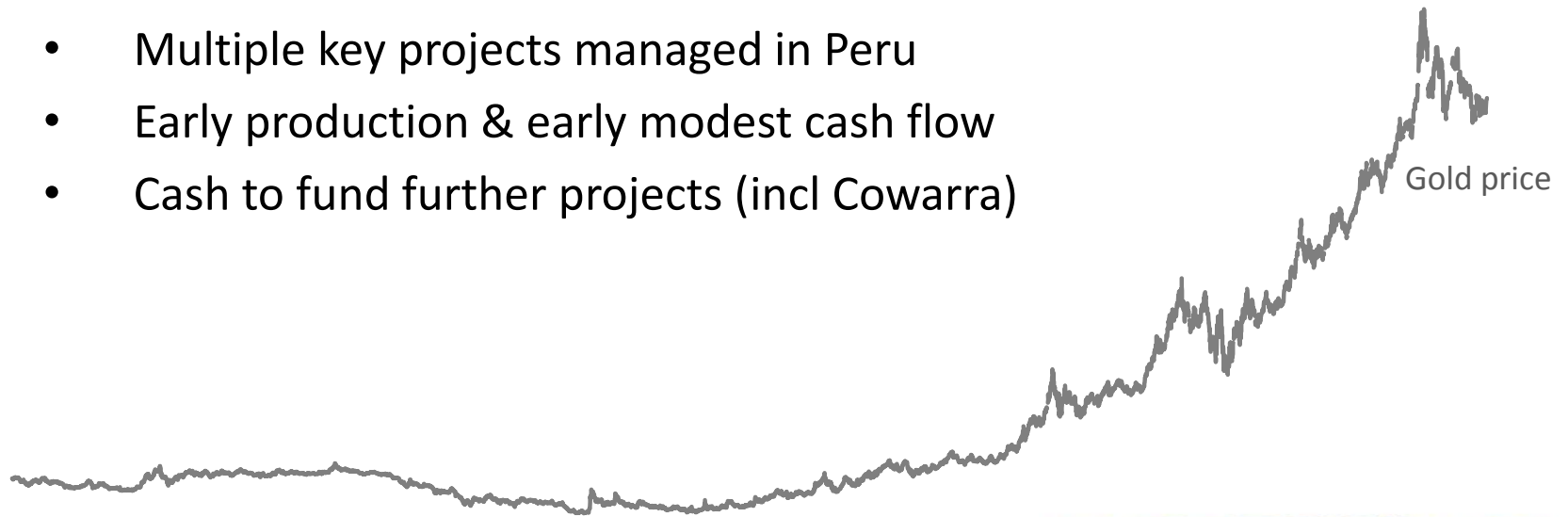


is named after the Gold Commissioners of Australia's first Gold Rush

COMMISSIONERS
GOLD
LIMITED

Company Objectives

- Increase value for shareholders
- Exploration & development
- Dual area focus
 - Peru & Australia
- Peru
 - Multiple key projects managed in Peru
 - Early production & early modest cash flow
 - Cash to fund further projects (incl Cowarra)



Project Portfolio

Australia

- Cowarra (EL 5939)
- Oberon (EL 7702)
- Dalton (EL 6922)

Peru

- Mollehuaca-Santa Rosa
- Projects in negotiation pipeline
- Continuing project acquisition JV



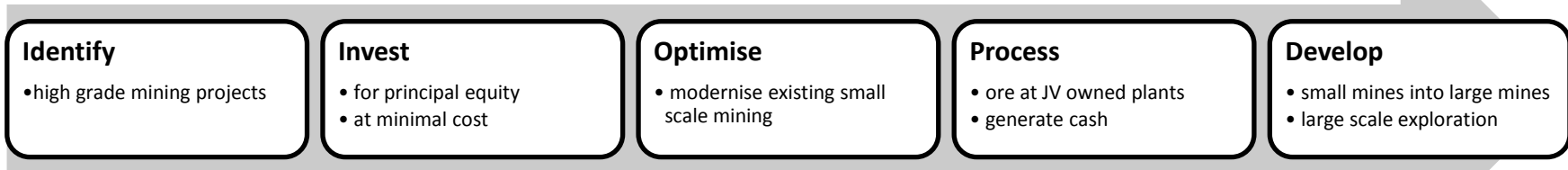
Why Peru?

- Politically & economically stable
- Established legal framework & revised mining law
- Excellent resource credentials
 - Ranked 5th globally for exploration investment
 - Largest mineral producer in Latin America
 - Globally ranked 1st Ag, 2nd Cu, 5th Au production
- Attractive investment environment
 - Non-discriminatory to foreign investors
 - “Open door” to investment
- Supportive communities and local business
- Strong local partner
 - Unlisted Australian company based in Lima (4 years)
 - Established project management, legal, accounting, engineering, geology, security and logistics expertise in Peru



Peru - Strategy

- Focus on near-term production



- Invest on farm-in basis
 - \$ to project development & value adding
- Projects across multiple...
 - timeline stages (immediate production, trial mining, long term exploration & development)
 - commodities (Au, Cu, Ag, base metals)
 - geographies (north, central & southern Peru)
 - investment requirements (\$150k to \$15m+)

Goldsmith Resources SAC

- CGU holds 25% interest in Goldsmith Resources
 - \$400k investment to date for 25% in Goldsmith, plus \$75k in loans
 - Investment as part of \$1.3m upgrades to existing treatment plant
 - Production ready by March 2013
 - Additional upgrades funded internally from gold sales
 - Multiple ore streams being bought online
 - Reprocessing of Santa Rosa gold tailings
 - Currently negotiating additional mine acquisitions
 - Toll treatment of ore from nearby 3rd party mining operations



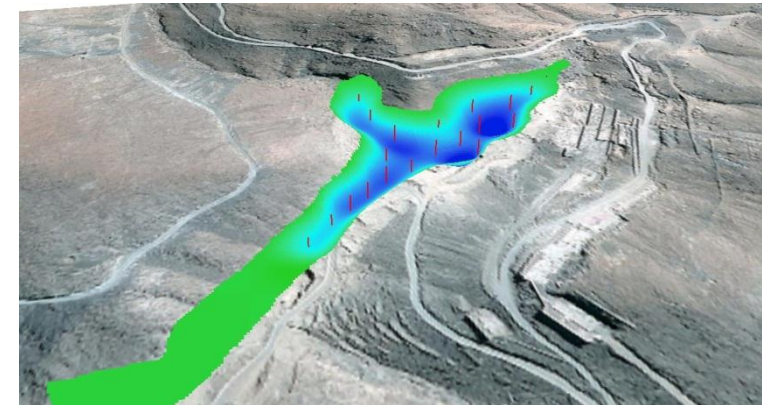
The Mollehuaca CIL & flotation processing plant

Goldsmith Resources SAC

- Santa Rosa Gold Tailings reprocessing
 - Contract with local partner for 50% of gold produced
 - Estimated 4.5 year mine life with conservative 300,000t at 5.4g/t Au
 - 722 samples, totalling 3.46 tonnes, analysed for gold grade
 - Metallurgical testing demonstrate 94% recovery using CIL process
 - Forecast to produce about 10,000 ounces Au per annum
 - Operating cost of approx \$400 per ounce

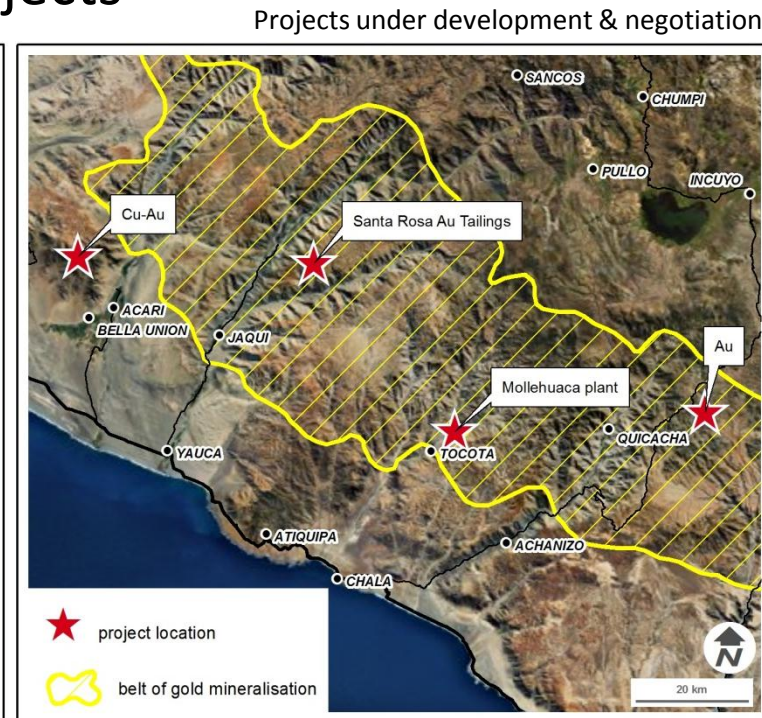
Geometry of the Santa Rosa tailings

Santa Rosa tailings field



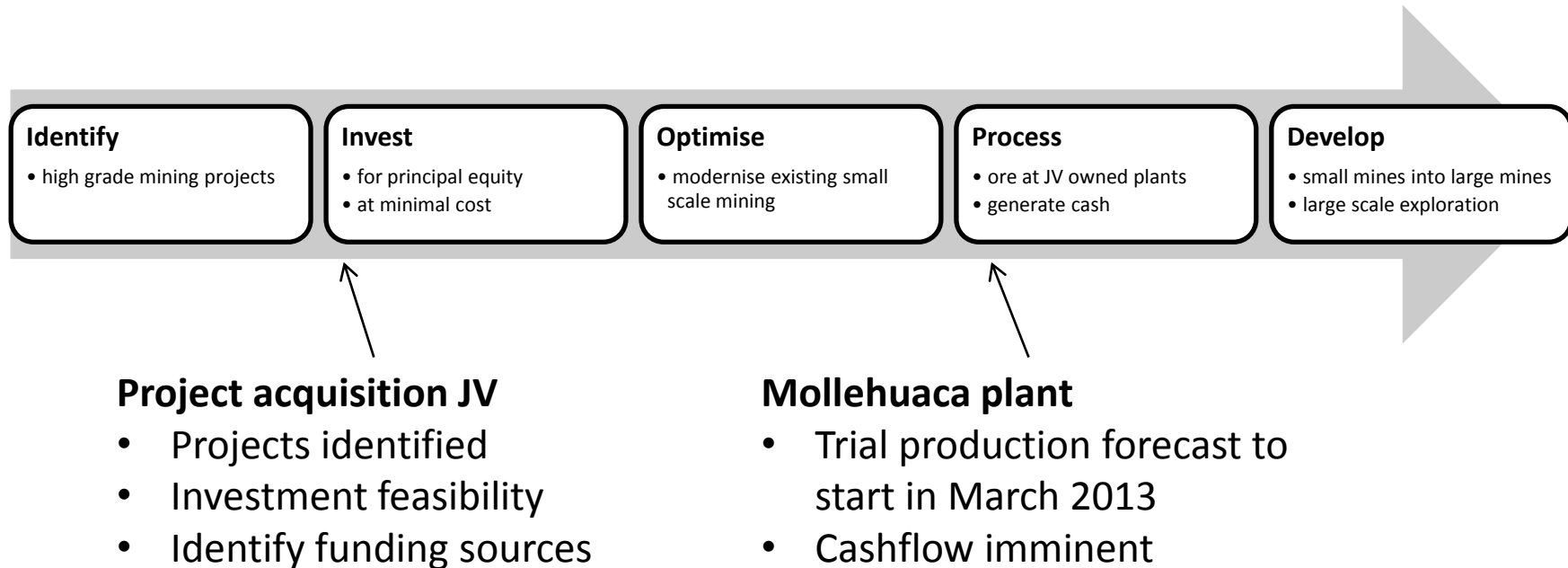
Peru – Project Acquisition JV

- Peru JV extended to March 2013
- Numerous projects in negotiation pipeline
- Focus on gold, silver and copper projects
- 3 main drivers:
 - Near term production
 - Scalable
 - Low entry cost
- Across Peru and adjacent to Mollehuaca plant



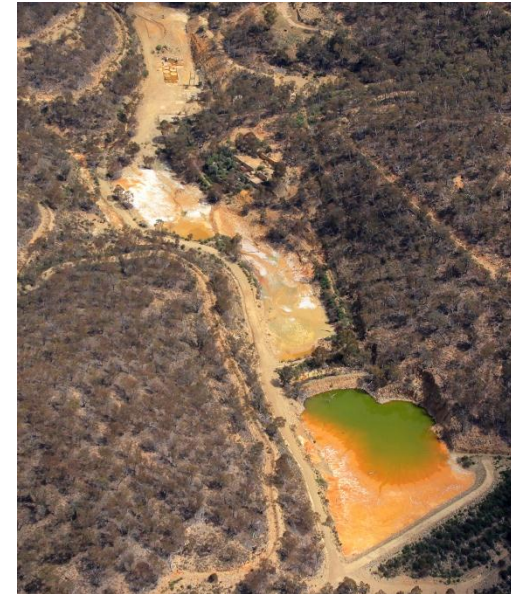
Peru – Progress Timeline

- Development strategy



Cowarra (NSW)

- CGU 50%, Capital Mining (CMY) 50%
- JORC Inferred resource 500,000 tonnes at 2.3g/t Au
 - Containing 37,000oz Au
 - Restricted to open-cut potential only in Victoria lode (large upside)
- Recent grab samples from Polar Star tailings (south of main Cowarra mine)
 - 10.85 g/t & 5.69 g/t Au (3 samples only)
 - Follow up auger drilling planned
- Feasibility study to extract bulk sample from Ambassadors lode
 - Minor underground development
 - Intersect high grade Ambassadors lode
 - Toll process at NSW plant



Cowarra tailings field (looking south)

Cowarra gold mine (looking north)



Disclaimer



Disclaimer

This presentation contains certain forward looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Commissioners Gold Limited, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Commissioners Gold Limited. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

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Competent Person

The information in this report/release that relates to Exploration Results, Mineral Resources of 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 deemed 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.