

# COMMISSIONERS GOLD LIMITED

## Investor Update

April 2013



# Introduction

## About Commissioners Gold

- ASX: CGU
- Listed: 2 September 2011
- Shares: 51M
- Price: \$0.048
- Market Cap: \$2.5m

[www.commissionersgold.com.au](http://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 & COO)



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

**COMMISSIONERS**  
**GOLD**  
LIMITED

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# Company Objectives

- ★ Increase value for shareholders
- ★ Exploration & development
- ★ Dual area focus
  - Peru & Australia
- ★ Avenues for success
  - Cash flow from producing assets is imminent
  - Prove up medium to large scale orebodies in near term
- ★ How we plan to get there
  - As a low cost professional operator
  - Good community relations
  - Sound environmental & safety practice



Visible gold in Saulito ore



# Project Lines



## ★ Goldsmith Resources (southern Peru)

- Gold production commencing May 2013
- Underpinned by Santa Rosa tailings reprocessing



## ★ Satellite Mining (southern Peru)

- U/ground mining operations to feed Goldsmith plant
- Near-term modest-sized producing assets
- Increase gold grade to central plant
- Identified during Peru JV with AGC in 2012/13



## ★ Larger Opportunities in Peru

- Prove up larger orebodies – long term growth
- Identified during Peru JV with AGC in 2012/13



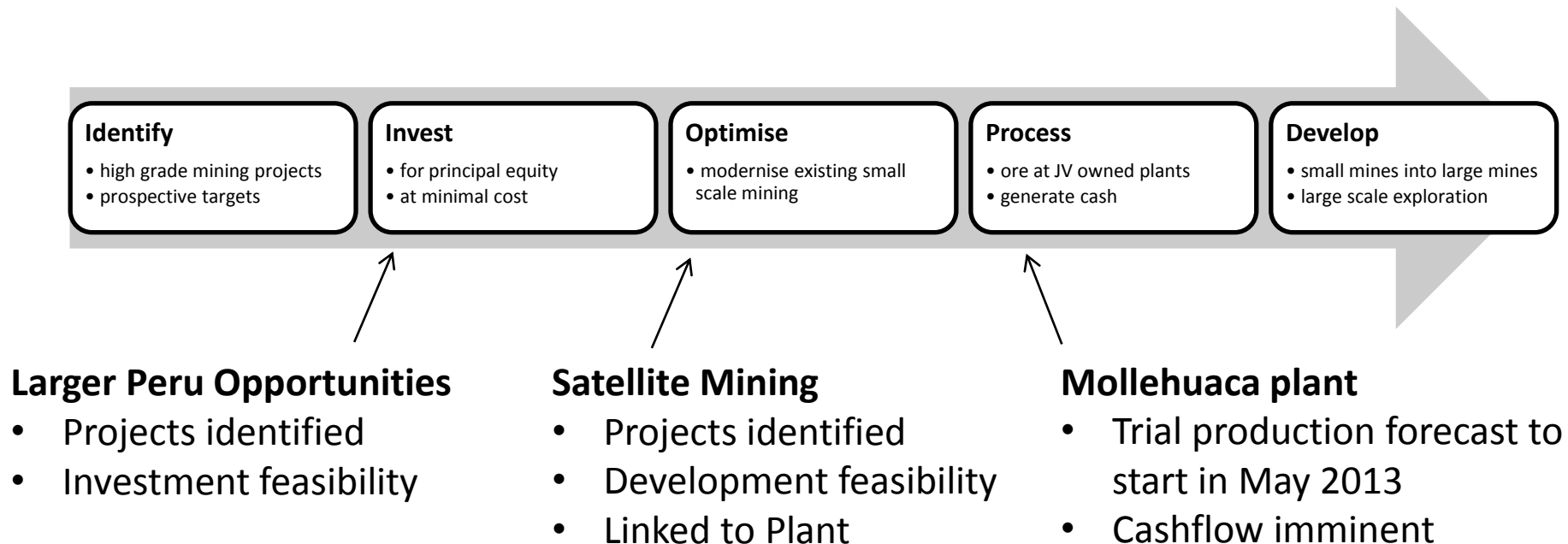
## ★ New South Wales

- Cash flow from Peru operations to drive resource definition

Symbiotic projects, aligned for mutual growth

# Peru Development Strategy

1. Quick start to gold production (low cost, modest size)
2. Consolidate cash generating units
3. Explore and prove up larger assets (solo or JV)



# Goldsmith Resources SAC

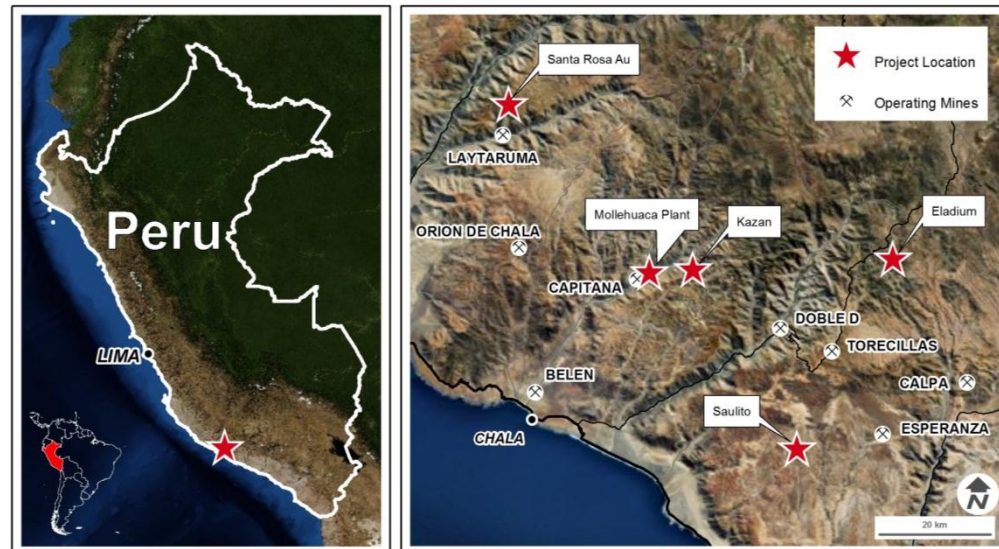
- ★ CGU holds 25% interest in Goldsmith Resources
  - \$400k investment to date for 25% in Goldsmith, plus \$75k in loans
  - Investment as part of \$1.3m upgrades to existing treatment plant
  - Production ready by end April 2013
    - Delays due to shortage of skilled workers & backlog at the ball mill foundry
  - Trial production Santa Rosa tailings (re-pulp and leach)
  - Trial production Saulito mine ore (crush, mill and leach)
  - Gold dore expected only weeks after first production
  - Additional upgrades funded internally from gold sales



# Satellite Mining

- ★ Proposal for new operating company (CGU 25-50%)
  - ★ Pick up from Peru JV
  - ★ Focus on delivering gold ore to Mollehuaca plant
  - ★ High grade narrow vein Au deposits, identified during Peru JV
- Saulito, Eladium, Eclipse, Kazan & others
  - Staged development for high grade low tonnage ore
  - Supplement ore feed from Santa Rosa

Projects under development & negotiation

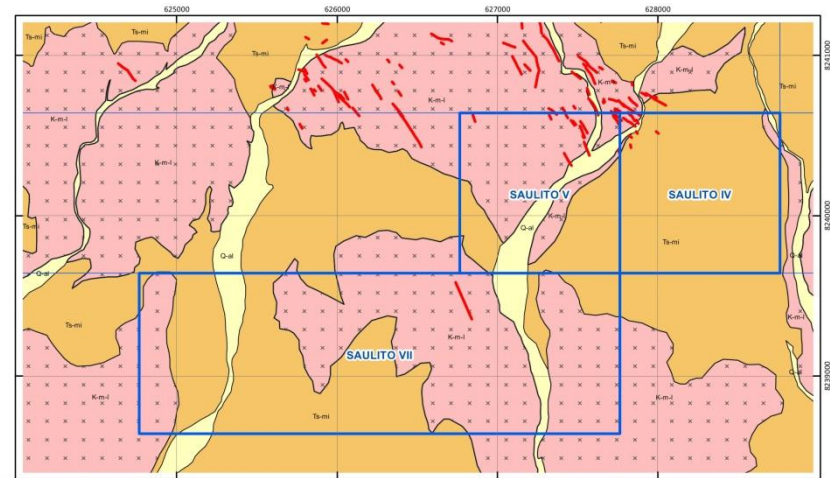


# Satellite - Saulito

- ★ High grade Au & Au-Cu mesothermal veins
- ★ Currently in low tonnage production
- ★ At least 2 mineralised corridors under cover
- ★ Similar geology to adjacent mines \*
  - Calpa (700tpd, 16g/t Au)
  - Esperanza (450tpd, 15g/t Au)
  - Torrecillas (50tpd, 13g/t Au)

\* From INGEMMET & company reports

Visible gold  
in Saulito ore



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## Legend

- SAULITO
- Mining cadastre
- Mineralised veins - approx
- Geology - airphoto interp
- Q-al Quaternary sediments
- Ts-mi Tertiary gravel beds
- K-m-l Cretaceous Monzonite

## Saulito - local geology & mineralisation

Local geology by airphoto interpretation.

Datum: WGS84  
Projection: UTM zone 18

0 0.25 0.5 0.75 1 km

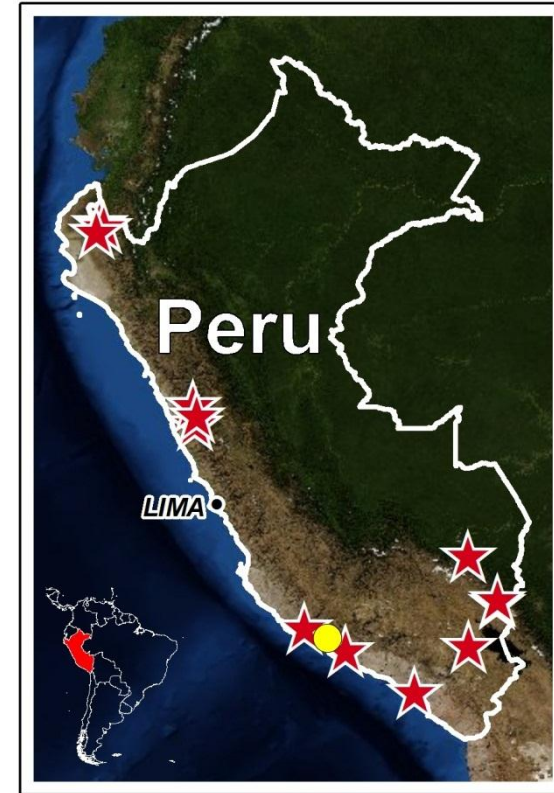




# Larger Opportunities in Peru

- ★ Projects identified during Peru JV
- ★ Numerous projects in negotiation pipeline
- ★ Focus on gold, silver and copper projects
- ★ Exclusion zone around Mollehuaca plant
- ★ Initial pool includes:
  - San Sebastian Au-Ag-Pb (Cu-Zn)
  - Tauro & Anita Ag (Pb-Zn±Au)
  - Tambo Cu-Au
  - Scorpion Cu-Au
  - Duarco Au-Ag-Cu-Pb
  - Ananea Au
  - Rinconada Au

Projects under development & negotiation

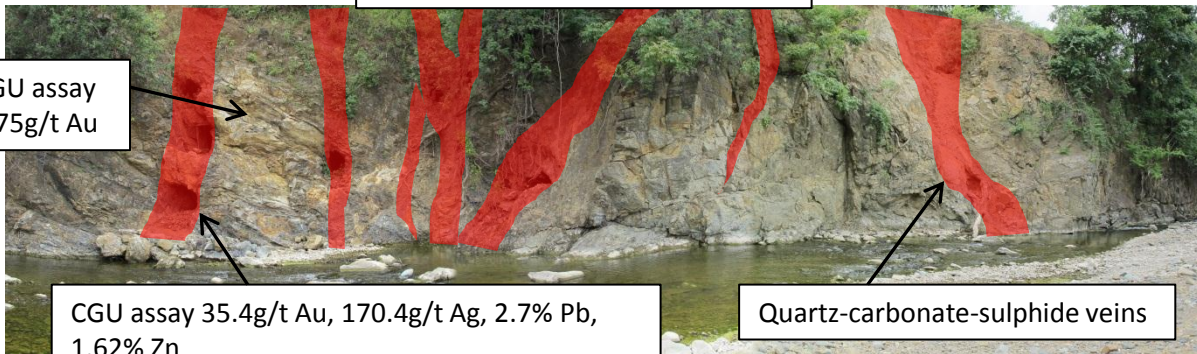


# Larger Opportunities in Peru

## ★ San Sebastian (northern Peru)

- High grade polymetallic Au-Ag-Pb (Cu-Zn) mineralisation
- Prolific high sulphidation epithermal system, with porphyry potential
- 17,000 ha exploration project
- Existing small scale mining
- Staged investment
- Community supported

Vein swarm 50m wide, 2km strike



CGU assay  
1.75g/t Au

CGU assay 35.4g/t Au, 170.4g/t Ag, 2.7% Pb,  
1.62% Zn

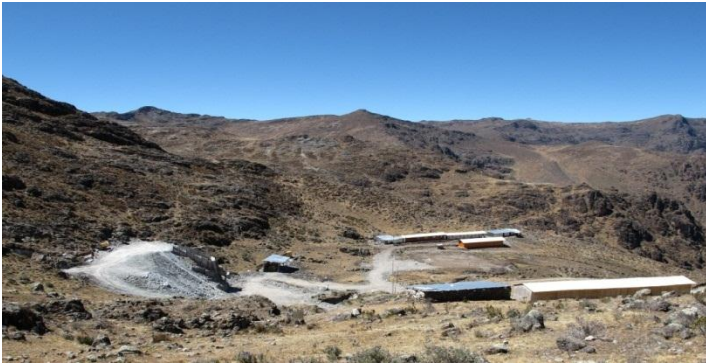
Quartz-carbonate-sulphide veins



Massive sulphide ore

# Larger Opportunities in Peru

- ★ Tauro & Anita (central Peru highlands)
  - 2 operating Ag mines (Pb-Zn±Au)
  - Numerous qtz-carb-sulphide hydrothermal breccia and vein systems
  - High grade mineralisation (veins average 40oz/t Ag)
  - Main breccia only with initial target resource of 1-1.5Mt @ 4-5oz/t Ag\*
  - Significant discovery upside, staged investment for equity



\* Based on existing underground development and composite analyses from 65 samples taken from the Tauro breccia

# Larger Opportunities in Peru

## ★ Ananea (southern Peru)

- Part of world-class placer system (16m oz Au contained)
- 700ha mining concession
- Short time-frame to production
- Small investment prior to production
- 3,000m<sup>3</sup> per day at ~0.25g/m<sup>3</sup> Au\*, 530oz production per month



\* from geostatistical analysis of Pampa Blanca by the United Nations (1988)

# 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 Au & 5.69 g/t Au (results announced in Q2 2012 Report)
  - 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
- ★ Funded by cashflow from Peru



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.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geosciences.

## **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.