

# COMMISSIONERS GOLD LIMITED

ASX: CGU



## Chasing gold across the Pacific

Latin America Downunder Conference  
30 May 2013

Jason Needham  
(Exploration Manager & COO)



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The information in this report/release that relates to Exploration Results, Mineral Resources of Ore Reserves is based on information compiled by Jason Needham BSc (Hons); who is a member of the Australasian Institute of Geoscientists.

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# Commissioners Gold Limited

## About Commissioners Gold

- ★ ASX: CGU
- ★ Listed: 2 September 2011
- ★ Shares Issued: 51m
- ★ Options: 2.5m
- ★ Price: \$0.04
- ★ Market Cap: \$2.5m
- ★ Top 20 hold 62% total issued capital



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

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## Directors & Management

- ★ Chris Battye (Executive Chairman)
- ★ Robert Waring (Non-Ex Director)
- ★ Wes Harder (Non-Ex Director)
  
- ★ Keith Taylor (Company Secretary)
- ★ David Clark (CFO)
  
- ★ Jason Needham  
(Exploration Manager & COO)

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



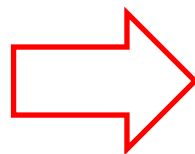
# A Change in Focus

ASX: CGU

## The Problems

- ★ Lack of investor appetite for lengthy exploration
  - Investor's moving away from higher risk profile
  - Cash position too weak to properly advance projects
- ★ Tough road to develop projects in Australia (NSW)
  - Regulatory hurdles, high costs

Pure Exploration  
NSW only



## The Solutions

- ★ Invest in cash producing assets
  - Gold production in short term
  - Company run on cashflow rather than capital raisings
- ★ Seek a more favourable jurisdiction
  - Low risk area

Production & Exploration  
Multiple jurisdictions

# So Where?

ASX: CGU

- ★ Excellent resource credentials
- ★ Politically & economically stable
- ★ Attractive investment environment



# Why Peru?

ASX: CGU

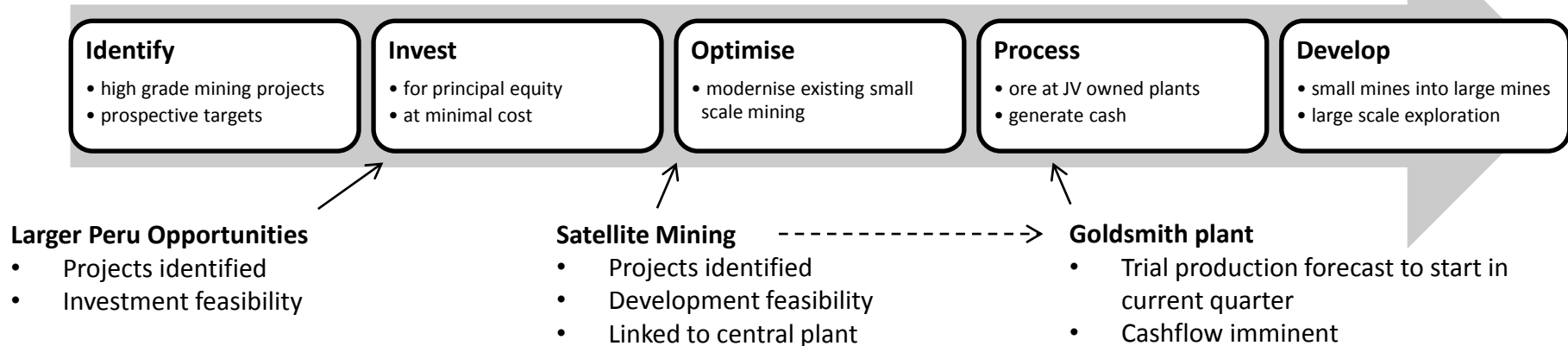
	NSW/Aust	Peru	
Prospectivity (Au, Cu, Ag)	Excellent	Excellent	
Development opportunities	Good	Good	
Access to information	Good	Good	
Govt. supportive of mining	Average	Good	
Legal framework for mining	Robust	Robust	
Security of title	Good	Excellent	
Development costs	High	Moderate	} Large impact on feasibility
Labour costs	High	Low	
Skilled mining professionals	High	High	
Existing infrastructure	Good	Just adequate	} Improve at local level
Community support	Moderate	High & Low	
Safe work practices	Excellent	Average	
Environmental practice	Advanced	Developing	

# What's in Peru for CGU?

ASX: CGU



- ★ Strong local partner – Australia Gold “AGC”
  - Unlisted Australian company based in Lima (5 years)
  - Established project management, legal, accounting, engineering, geology, security and logistics expertise in Peru
- ★ 50/50 project acquisition JV across Peru (since July 2012)
  - Near-term production, modest entry cost, scalability
- ★ Interest in gold production asset (Goldsmith Resources)



# Project Lines

ASX: CGU



## ★ Goldsmith Resources (southern Peru)

- Small gold treatment plant
- Gold production commencing current quarter
- Underpinned by reprocessing tailings



## ★ 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

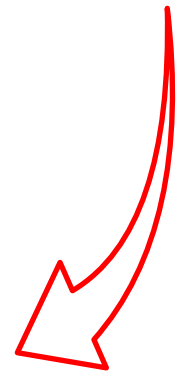


## ★ New South Wales

- Increase resources & conduct feasibility study

Symbiotic projects, aligned for mutual growth

cashflow





# Goldsmith Resources SAC

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- ★ Small gold treatment plant – 10,000 ounces gold p.a. initially
- ★ CGU holds 25% interest in Goldsmith Resources SAC (GSR)
  - \$400k investment for 25% in GSR, plus \$100k in loans
  - Investment as part of \$1.6m refurb. of existing treatment plant
- ★ Production ready during current quarter
  - Initial treatment of Santa Rosa tailings (re-pulp and leach)
  - Medium term treatment ore from satellite mines (Saulito)
  - Flexibility via 3 separate treatment circuits (2x CIL, 1x flotation)
  - Gold dore expected only weeks after first production



# Satellite Mining

ASX: CGU

- ★ Focus on delivering gold ore to Goldsmith plant
- ★ Higher Au grade, lower tonnage, higher % interest ore
- ★ Dedicated to CIL & flotation circuits, approx 150 tpd
- ★ Strong local mining infrastructure & services

Visible gold in Saulito ore



Projects under development & negotiation

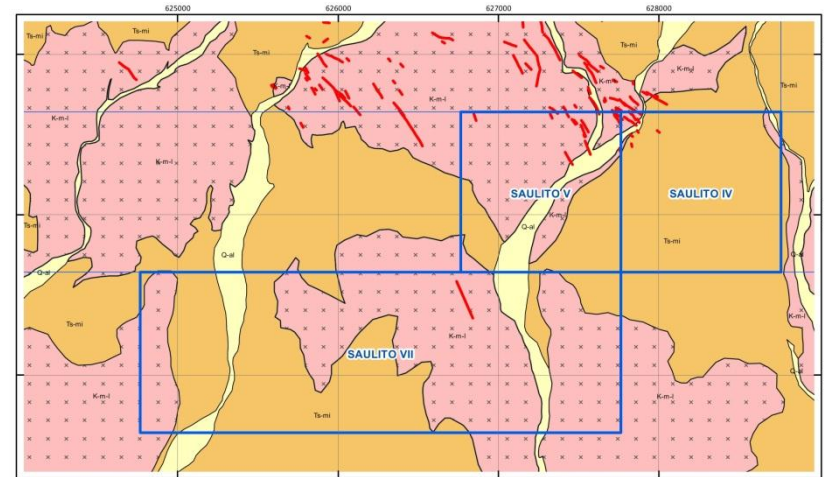




# Satellite Mining - Saulito

ASX: CGU

- ★ High grade Au & Au-Cu mesothermal veins
- ★ Currently in low tonnage production
- ★ At least 2 mineralised corridors , some under Q cover
- ★ Target head grade 12-16 g/t Au
  - Assays up to 104.5g/t Au & 14.6% Cu
- ★ No local community
- ★ Easy to improve road access



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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

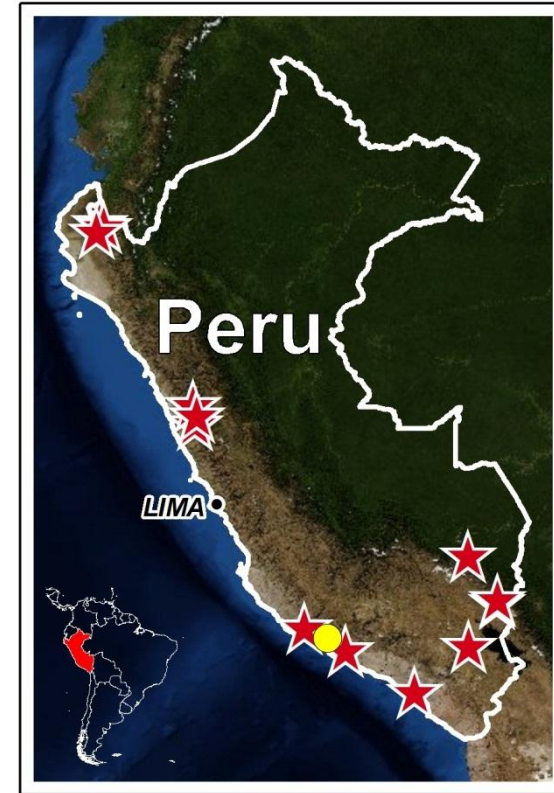


# Larger Opportunities in Peru

ASX: CGU

- ★ Projects identified during Peru JV (since July 2012)
- ★ Numerous projects in negotiation pipeline
- ★ Focus on gold, silver and copper projects
- ★ High grade, near production, low op cost
- ★ Initial pool includes:
  - Piura Au-Ag-Pb (Cu-Zn)
  - Huaraz Ag (Pb-Zn±Au)
  - Tambo Cu-Au
  - Acari Cu-Au
  - Duarco Au-Ag-Cu-Pb
  - Ananea placer Au
  - Rinconada Au

Projects under development & negotiation





## Positives

- ★ Online access to geoscience and mining titles info
- ★ Government appreciates mining
- ★ Australian Embassy & Austrade (since 2010)
- ★ Industry gap for small-mid tier explorers & producers
- ★ BVL with growing mining portfolio

## Improvements

- ★ Collect company exploration data
  - legislation & technology
- ★ Clean up informal mining industry (in progress)
  - Informal miners are often landholders
- ★ Advance Aust-Peru agreements
  - Trans-Pacific Partnership Agreement is a good start
  - Tax treaty (Double Taxation Agreement)

# Thankyou

