



15 November 2013

Dear Optionholder,

NON-RENOUCEABLE PRO-RATA ENTITLEMENT OFFER

Entitlement Offer

On 18 November 2013, Commissioners Gold Limited (**Company**) plans to announce a capital raising by way of one for one non-renounceable rights issue of ordinary shares at an issue price of \$0.02 for each new share issued to raise up to approximately \$1,049,338.26 with one free attaching option (each with an exercise price of \$0.04 and an exercise period expiry date of 31 May 2015) for every two new shares issued (**Entitlement Offer**).

In summary, only holders of shares in the Company as at 5.00 pm (AEDT) on 26 November 2013 (**Record Date**) will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

Exercise of options

You will need to check that your options are currently exercisable under the terms of your granted options and exercise your options into shares, before you can participate in the Entitlement Offer.

To be eligible to participate in the Entitlement Offer, existing options must be exercised prior to the Record Date.

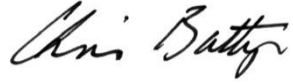
Before exercising your options, you are encouraged to consult your professional adviser. Relevant factors that you may wish to consider when deciding whether to exercise your options include:

- The current trading price of the Company's shares relative to the exercise price of your options.
- The Entitlement Offer does **not** in any way change the terms of your options.

Details of the Entitlement Offer will be set out in the Company's announcement dated 18 November 2013 and the Prospectus that will be lodged with ASIC and ASX on 18 November 2013. The Prospectus will be sent to Eligible Shareholders together with a personalised Entitlement and Acceptance form on 2 December 2013. A copy of the Prospectus will also be available for review on ASX's website (www.asx.com.au) and on the Company's website (www.commissionersgold.com.au) after it is lodged with ASIC and ASX.

For further information, please contact your professional adviser or the Company's share registry, Boardroom Pty Limited on 1300 737 760 from 8.30 am to 5.00 pm (AEDT) Monday to Friday.

Yours faithfully

A handwritten signature in black ink, appearing to read "Chris Battye". The signature is written in a cursive, flowing style.

Chris Battye
Chairman