



ACN 115 845 942

## PROSPECTUS

for a non-renounceable rights issue of one New Share for every one Share held at an issue price of \$0.02 for each New Share issued together with one Attaching Option at no additional cost for every two New Shares issued.

### IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

**This Offer closes at 5.00 pm (AEDT) on 16 December 2013**



## IMPORTANT INFORMATION

This Prospectus is dated 18 November 2013.

A copy of this Prospectus was lodged with ASIC on 18 November 2013. Neither ASIC nor ASX nor any of their respective officers take any responsibility for the contents of this Prospectus.

No New Shares will be issued and no Attaching Options will be granted on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within seven days after the date of this Prospectus for admission of the New Shares offered by this Prospectus to Official Quotation.

Applications for New Shares can only be made on an original Application Form. The Application Form sets out each Eligible Shareholder's entitlement to participate in the Offer.

In making statements in this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' as defined in the Corporations Act and that certain matters may reasonably be expected to be known by investors and professional advisers whom potential investors may consult.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisers before deciding whether to accept the Offer.

The information provided in this Prospectus is not financial product advice and has been prepared without taking into account the investment objectives, financial situation and particular needs of individual investors. It is important that investors read this Prospectus in its entirety before deciding to invest. In considering the Company's prospects, investors should consider the risk factors that could affect the Company's performance. Investors should carefully consider these factors in light of their personal circumstances (including financial and taxation issues) and seek professional guidance from their stockbroker, solicitor, accountant or other professional financial adviser before deciding whether to invest. Some risk factors that investors should consider are outlined in section 5 of this Prospectus.

The New Shares offered under this Prospectus carry no guarantee with respect to return on capital investment or the future value of the New Shares.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of GST unless otherwise disclosed.

Certain words and terms used in this Prospectus have defined meanings which are set out in section 9 of this Prospectus.

## Privacy Statement

The Company collects information about each Applicant provided on an Application Form for the purposes of processing Application Forms and, if the Applicant is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the security holder (including name, address and details of securities held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.


If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## Timetable

Event	Date
Appendix 3B lodged with ASX	18 November 2013
Prospectus lodged with ASIC and ASX	18 November 2013
CGU Ordinary Shares quoted "ex-rights"	20 November 2013
Record Date for Offer participation (5.00 pm AEDT)	26 November 2013
Prospectus despatched to Eligible Shareholders and Opening Date of the Offer	2 December 2013
Proposed Closing Date of the Offer (5.00 pm AEDT)	16 December 2013
New Shares quoted on a 'deferred settlement' basis	17 December 2013
Notification of any under subscription to ASX	19 December 2013
Proposed date for the allotment of New Shares and Attaching Options	24 December 2013
New Shares cease to be traded on a 'deferred settlement' basis end of day	24 December 2013
Proposed date for despatch of holding statements for New Shares and Attaching Options	27 December 2013
Proposed date for quotation of New Shares	27 December 2013

This timetable is indicative only and the Company reserves the right to vary it at any time without prior notice subject to the Listing Rules and the Corporations Act.



## Highlights of the Issue

- One-for-one non-renounceable rights issue of New Shares at an issue price of \$0.02 per New Share.
- One Attaching Option for each two New Shares issued to Shareholders with an exercise price of \$0.04 and an expiry date of 31 May 2015.
- Shareholders may apply for extra New Shares in addition to their Entitlement.
- Placement of any Shortfall Shares (if applicable) from the rights issue.

## Risks

Some of the risks involved with investing in the Company are summarised in section 5 of this Prospectus. The key risks include:

- Exploration work on the Company's tenements in New South Wales is at an early stage and there is no certainty that the Company can develop profitable mining operations on its tenements.
- The Company's production operations in Peru are subject to operational risks, including: lack of sustainable ore supplies, variable metallurgical recoveries, variations in labour conditions, variations in the cost of consumables (such as chemical reagents and diesel fuel), issues relating to the Company's project partner's financial and technical capacity, and physical security of high value products.
- The Company's interests in Peru are subject to risks associated with working and investing in a foreign jurisdiction.
- Inability to meet future capital calls may result in the Company's interest in Peruvian gold producer Goldsmith Resources SAC being diluted.
- Metal prices and exchange rates are volatile and may make a discovery uneconomic.
- Access difficulties may inhibit exploration programs.
- Environmental, title and community relations risks could delay or increase the cost of or restrict access to some areas.
- Legislative changes, both in Australia and Peru, may affect the operating environment and associated timeframes and costs of operations.



## **TABLE OF CONTENTS**

SECTION 1: CORPORATE DIRECTORY .....	5
SECTION 2: CHAIRMAN’S LETTER .....	6
SECTION 3: DETAILS OF THE OFFER .....	8
SECTION 4: PURPOSE AND EFFECT OF THE OFFER.....	13
SECTION 5: RISKS.....	16
SECTION 6: RIGHTS AND LIABILITIES ATTACHING TO SHARES AND TO ATTACHING OPTIONS .....	21
SECTION 7: ADDITIONAL INFORMATION.....	25
SECTION 8: DIRECTORS’ CONSENTS .....	29

## SECTION 1: CORPORATE DIRECTORY

### COMMISSIONERS GOLD LIMITED

ABN 79 115 845 942

#### Directors

**Chris Battye** Executive Chairman

**Robert Waring** Non-Executive Director

**Wesley Harder** Non-Executive Director

#### Management

**Jason Needham** Exploration Manager & Chief Operating Officer

**Keith Taylor** Company Secretary

**David Clark** Chief Financial Officer

#### Registered and Principal Office

Suite 605, 1 Railway Street,

CHATSWOOD NSW 2067 Australia

Telephone: +61 2 9410 3445

Facsimile: +61 2 9410 0458

[info@commissionersgold.com.au](mailto:info@commissionersgold.com.au)

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

**ASX: CGU**



#### Share Registrar

#### Boardroom Pty Limited

Level 7, 207 Kent Street, SYDNEY NSW 2000,

GPO Box 3993, SYDNEY NSW 2001

Telephone: 1300 737 760

Facsimile: 1300 653 459

#### Solicitors to the Company

#### O'Loughlins Lawyers

Level 2, 99 Frome Street, ADELAIDE SA 5000



**COMMISSIONERS  
GOLD LIMITED**

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



## SECTION 2: CHAIRMAN'S LETTER

18 November 2013

Dear Shareholder

The Board of Commissioners Gold Limited (**Company**) is pleased to offer Eligible Shareholders the opportunity to participate in the Offer of New Shares and Attaching Options (**Rights Issue**), which was announced to ASX on 18 November 2013.

Over the past 12 months your Board has led the transition of the Company from junior explorer to the point of being a cash generating unit capable of self-funding from its own 18% interest in gold production cash flow.

Our principal operational focus at present is on getting our investment in Peruvian gold producer Goldsmith Resources SAC (**Goldsmith**) generating positive cash flow. Production at the Goldsmith satellite mining and minerals processing project is imminent now that the plant construction is 95% complete, and mine plans have been drafted to get the Eladium deposit into mine production almost immediately.

The ongoing need to secure capital to run the Company has been a priority for the Board over recent months. Despite the somewhat dismal capital market environment, successful capital raising over the past 12 months has bought in just over \$890,000 in Company funding.

To ensure that we can meet our funding commitments in Goldsmith, the Directors have resolved to conduct a rights issue to existing shareholders to raise further capital to provide operational and investment funds required for the next six months.

By the Offer the Company is making a non-renounceable pro-rata offer of New Shares to Eligible Shareholders on the basis of one New Share for every one Share held in the Company on the Record Date at an issue price of \$0.02 for each New Share, to raise up to \$1,049,338.26.


In addition, subscribers under the Offer will receive one Attaching Option at no additional cost for every two New Shares allotted pursuant to this Prospectus. The Attaching Options will be exercisable at \$0.04 each on or before 31 May 2015.

The Offer provides Eligible Shareholders with an opportunity to increase their investment in the Company at an attractive price. There is also the attraction of the Attaching Options at no additional cost.

Funds raised from the issue of New Shares (net of costs of approximately \$88,527) will be primarily used to fund the Company's 18% interest in Peruvian gold producer Goldsmith, for exploration and metallurgical studies at the Cowarra Gold Project (NSW) and for working capital purposes.

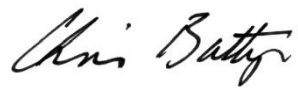
Each of the Directors and the Company Secretary will be taking up his Entitlement as an Eligible Shareholder to the extent of \$17,500.

This Prospectus contains detailed information about the Company and the Offer. Please read this Prospectus carefully before you make your investment decision and, where necessary, consult your professional advisers.



The Board looks forward to your support of the Rights Issue.

Yours faithfully



**Christopher Battye**  
Chairman



## SECTION 3: DETAILS OF THE OFFER

### 3.1 The Offer

By this Prospectus the Company is making a non-renounceable pro-rata offer of New Shares to Eligible Shareholders on the basis of one New Share for every one Share held in the Company on the Record Date at an offer price of \$0.02 for each New Share, to raise up to \$1,049,338.26. If all or some of the Current Options are exercised prior to the Record Date this will impact on the maximum number of New Shares to be issued under the Offer.

In addition, subscribers under the Offer will receive one Attaching Option at no additional cost for every two New Shares allotted pursuant to this Prospectus. The Attaching Options will be exercisable at \$0.04 each on or before 31 May 2015.

In the calculation of any entitlement, fractions will be rounded up to the nearest whole number.

### 3.2 Opening and Closing Dates

The Offer will open for receipt of Applications immediately following the despatch of this Prospectus to Eligible Shareholders.

The Closing Date for the Offer is anticipated to be 5.00 pm (AEDT) on 16 December 2013. This date may be varied by the Company without prior notice subject to the Listing Rules and the Corporations Act.

### 3.3 What is my entitlement?

The number of New Shares to which you are entitled is shown in the accompanying Application Form.

You can elect:

- to subscribe for all of your Entitlement;
- to subscribe for Shortfall Shares, if you subscribe for all of your Entitlement;
- to subscribe for part of your Entitlement; or
- to not take up any of your Entitlement.

Please note that if you choose not to accept your Entitlement your shareholding in the Company will be proportionally diluted to the extent that the Offer is taken up by other Shareholders.

### 3.4 Shortfall Shares

In addition to being able to apply for New Shares in the manner described above, Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for New Shares that are not subscribed for in the Offer (**Shortfall Shares**), subject to the limitations set out in section 3.6 of this Prospectus.

### 3.5 How to take up all or part of your Entitlement

To subscribe for New Shares offered to you, please complete the accompanying Application Form according to the instructions on it for all, or the part you wish to subscribe for, of your Entitlement or make payment via BPay.

You may participate in the Offer as follows:

- (a) **If you wish to accept your Entitlement in full:**

- complete the Application Form, filling in the details in the spaces provided and attach your cheque or bank draft (as described below) for the amount indicated on your Application Form; or
  - make your payment via BPay in accordance with the instructions below; or
- (b) **If you wish to accept your Entitlement in full and apply for Shortfall Shares:**
- complete the Application Form and fill in the number of Shortfall Shares you wish to apply for in the space provided on the Application Form and attach your cheque or bank draft (as described below) for the appropriate application monies (at \$0.02 per New Share subscribed); or
  - make your payment via BPay in accordance with the instructions below; or
- (c) **If you wish to accept part of your Entitlement:**
- fill in the number of New Shares you wish to accept in the space provided on the Application Form and attach your cheque or bank draft (as described below) for the appropriate application monies (at \$0.02 per New Share subscribed); or
  - make your payment via BPay in accordance with the instructions below; or
- (d) **If you do not wish to accept all or part of your Entitlement, then take no action.**

Completed Application Forms, together with a cheque or bank draft in payment for all New Shares you wish to subscribe for, must be sent to the Company's share registry, Boardroom Pty Limited, in the reply paid envelope or to Level 7, 207 Kent Street, Sydney, NSW, 2000 so that they reach the registry by no later than 5.00 pm (AEDT) on 16 December 2013.

Acceptances will not be valid if they are received after the Closing Date.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application Form as valid and how to construe the Application Form is final.

Payments must be in Australian currency and by:

- cheque drawn on and payable at any Australian bank; or
- bank draft drawn on and payable at any Australian bank.

Cheques or bank drafts must be made payable to 'Commissioners Gold Limited – Rights Issue' and crossed 'Not Negotiable'. Cash payments will not be accepted and receipts for payment will not be provided.

Alternatively payment can be made via BPay by following the instructions on the Application Form.

Please note that should you choose to pay by BPay:

- you do not need to submit the enclosed Application Form but are taken to make the declarations, warranties, representations and agreements on that Application Form;

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your payment; and
- if your payment exceeds the amount you need to pay for your full Entitlement, you are deemed to have taken up your full Entitlement and applied for such whole number of Shortfall Shares which is covered in full by your payment after deducting the amount you need to pay for your full Entitlement.

It is the responsibility of the Applicant to ensure funds submitted through BPay are received by no later than 5.00 pm (AEDT) on 16 December 2013. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

### 3.6 **Subscription for Shortfall**

#### (a) **How to apply for Shortfall Shares**

In addition to being able to apply for New Shares in the manner described above, Shareholders who take up their Entitlement in full will also have the opportunity to apply for Shortfall Shares.

Shortfall Shares will be issued at the same price and on the same terms as the New Shares and a Shareholder may only make an application for Shortfall Shares if it applies for its maximum Entitlement.

Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. If the Company receives applications for Shortfall Shares that would result in the Offer being oversubscribed then the Company will not accept such oversubscriptions and will reject applications at its absolute discretion.

The Directors reserve the right to reject any application for Shortfall Shares or to allot a lesser number of Shortfall Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares will be refunded as soon as practicable. No interest will be paid on application monies held and returned. Furthermore, the Company will not issue Shortfall Shares where to do so would result in a breach of the Corporations Act or the Listing Rules.


#### (b) **Completion of Application Form**

All acceptances for New Shares and applications for Shortfall Shares offered under this Prospectus must be made on the personalised Application Form, in accordance with the instructions set out in the form.

#### (c) **Placement of Shortfall Shares**

Under exceptions to the Listing Rule 7.1 requirement for shareholder approval to an issue of securities in excess of 15% of a company's issued share capital, the Company may issue any Shortfall Shares that are not successfully subscribed for by Shareholders to:

- Shareholders in accordance with section 3.6 of this Prospectus; or
- any other parties selected by the Directors.



Pursuant to Listing Rule 7.2 (exception 3), any allocation of Shortfall Shares will not count towards the Company's 15% threshold under Listing Rule 7.1, provided that the Company makes the issue within three months after the close of the Offer and the issue price is not less than the price at which the New Shares were offered under the Offer. The Directors reserve the right to issue Shortfall Shares at their discretion.

### 3.7 **No Rights Trading**

Your Entitlement is non-renounceable. Accordingly, there will be no trading of rights on ASX and you will be unable to dispose of your Entitlement to another party. If you do not take up your Entitlement by the Closing Date, the unexercised portion of your Entitlement will lapse.

### 3.8 **Application Monies**

Prior to the allotment and issue of New Shares and the allotment and grant of Attaching Options, all application monies received under the Offer shall be held by the Company on trust.

Application monies will be returned (without interest) if the relevant New Shares are not allotted and issued and Attaching Options are not allotted and granted.

### 3.9 **Allotment and Allocation**

The New Shares will be allotted and issued and Attaching Options allotted and granted as soon as practicable after the Closing Date. Holding statements in relation to the New Shares and Attaching Options are expected to be despatched on 27 December 2013 and in any event no later than six Business Days after the Closing Date.

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares and Attaching Options. Applicants who sell any of those New Shares or Attaching Options before they receive their holding statements will do so at their own risk.

### 3.10 **ASX Quotation**

The Company will apply to ASX within seven days after the date of this Prospectus for admission to Official Quotation of the New Shares offered under this Prospectus.


If ASX does not grant permission for Official Quotation of the New Shares within three months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the New Shares will be allotted and issued and none of the Attaching Options will be allotted and granted (unless ASIC grants to the Company an exemption permitting the allotment, issue and grant) and the Company will return all application money as soon as practicable without interest.

The fact that ASX may admit the New Shares to Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Shares and Attaching Options offered by this Prospectus.

### 3.11 **CHESS**

The Company participates in CHESS. CHESS is operated by ASX Settlement (a wholly owned subsidiary of ASX) in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will receive a statement of their holding of Shares and Options (including New Shares and Attaching Options granted under this Prospectus).



If you are broker sponsored, ASX Settlement will send you a CHESSE statement. The CHESSE statement will set out the number of New Shares and Attaching Options issued and granted under this Prospectus, and provide details of your holder identification number and the participant identification number of the sponsor.

If you are registered on the Issuer Sponsored Subregister, your statement will be despatched by the Company's share registry, Boardroom Pty Limited, and will contain the number of New Shares issued to you and Attaching Options granted to you under this Prospectus and your security holder reference number.

CHESSE statements and Issuer Sponsored statements will routinely be sent out to holders of Shares and Options at the end of any calendar month during which the balances of their holdings change. Holders may request a statement at any other time, however a charge may be payable for additional statements.

### 3.12 **Taxation**

Investors should seek and rely on their own taxation advice regarding an investment in the Company as the taxation consequences will depend on the investor's particular circumstances.

### 3.13 **Ranking**

The New Shares will rank equally with the existing Shares on issue. The rights attaching to New Shares are referred to in section 6.1 of this Prospectus.

The terms and conditions of the Attaching Options are set out in section 6.2 of this Prospectus. Any Shares issued on the exercise of the Attaching Options will rank equally with the existing Shares on issue.

### 3.14 **Withdrawal of Prospectus**

The Directors may at any time decide to withdraw this Prospectus, in which case the Company will repay, as soon as practicable and without interest, all application monies received pursuant to this Prospectus.

### 3.15 **Enquiries**

If you have any questions regarding the Offer, or any of the documents referred to in this Prospectus, please contact the Company by telephone on (02) 9410 3445.

## SECTION 4: PURPOSE AND EFFECT OF THE OFFER

### 4.1 Purpose of the Offer

The primary purpose of the Offer is to pay the expenses of the Issue, to fund the Company's 18% interest in Peruvian gold producer Goldsmith Resources SAC, for exploration and metallurgical studies at Cowarra, New South Wales and for working capital purposes.

The maximum amount which can be raised under the Offer if all New Shares are issued is \$1,049,338.26. This assumes that none of the Current Options is exercised prior to the Record Date given that the exercise prices of the Current Options range between \$0.07 and \$0.30.

The Directors intend to apply the proceeds from the Offer as follows:

Use of Funds	If all New Shares are issued (\$)
Costs of Offer	\$88,527
Fund 18% interest in Goldsmith Resources SAC (Peru)	\$340,000
Cowarra (NSW) field work and feasibility studies	\$45,000
General Working Capital	\$575,811
<b>Total</b>	<b>\$1,049,338</b>

### 4.2 Effect of the Offer


Assuming all Eligible Shareholders take up the Offer in full, the principal effect of the Offer will be to:

- (a) increase cash reserves by \$960,811 after deducting estimated costs of the Offer;
- (b) increase the number of Shares on issue from 52,466,913 Shares as at the date of this Prospectus to 104,933,826 Shares comprising:
  - (i) 52,466,913 Shares as at the date of this Prospectus; and
  - (ii) 52,466,913 New Shares,disregarding fractions and assuming that none of the Current Options is exercised prior to the Record Date;
- (c) increase the number of Options on issue from 2,500,000 Options as at the date of this Prospectus to approximately 28,733,456 Options comprising:
  - (i) 2,500,000 Current Options as at the date of this Prospectus; and
  - (ii) approximately 26,233,456 Attaching Options,disregarding fractions and assuming that none of the Current Options is exercised prior to the Record Date.

### 4.3 Effect on control of the Company

The potential effect the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer then the Offer will have no effect on the control of the Company;
- (b) if not all Eligible Shareholders take up their full Entitlements, Shortfall Shares will be allocated:

- 
- (i) to Eligible Shareholders who subscribe for Shortfall Shares; and
  - (ii) to Shareholders or third parties in accordance with Listing Rule 7.2 (exception 3);
  - (c) if some Eligible Shareholders do not take up their Entitlements, their equity in the Company will be diluted. The equity of Eligible Shareholders who only take up part of their Entitlement will also be diluted, but to a lesser extent; and
  - (d) the Options the Company currently has on issue are not expected to be exercised prior to the Record Date as the exercise price for these Options exceeds the Offer Price and the share price on 15 November 2013 of \$0.022 per Share at close of trade, therefore the Options are expected to have no effect on the Offer or the control of the Company.

#### 4.4 **Impact on Financial Position**

The Offer will have an effect on the Company's financial position.

The following unaudited pro forma consolidated statement of financial position of the Company as at 30 June 2013 incorporates the effect of the Offer.

Included in the pro forma balance sheet are the following adjustments:

- (a) the issue of 52,466,913 New Shares under this Prospectus, to raise \$1,049,338.26 before costs of the Offer;
- (b) the payment of costs of the Offer totalling \$88,527 which are paid from the proceeds of the Offer pursuant to this Prospectus; and
- (c) in accordance with generally accepted accounting practice, the costs of the Offer will be expensed directly against share capital.

	Audited 30 June 2013 \$	Proforma Unaudited 30 June 2013 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	51,406	1,012,217
Trade and other receivables	1,708	1,708
<b>TOTAL CURRENT ASSETS</b>	<u>53,114</u>	<u>1,013,925</u>
<b>NON-CURRENT ASSETS</b>		
Trade and other receivables	89,441	89,441
Deferred exploration and evaluation expenditure	606,436	606,436
Investments accounted for using the equity method	268,641	268,641
Other assets	50,000	50,000
<b>TOTAL NON-CURRENT ASSETS</b>	<u>1,014,518</u>	<u>1,014,518</u>
<b>TOTAL ASSETS</b>	<u><b>1,067,632</b></u>	<u><b>2,028,443</b></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	243,025	243,025
Borrowings	100,000	100,000
Other liabilities	157,500	157,500
<b>TOTAL CURRENT LIABILITIES</b>	<u>500,525</u>	<u>500,525</u>
<b>TOTAL LIABILITIES</b>	<u>500,525</u>	<u>500,525</u>
<b>NET ASSETS</b>	<u><b>567,107</b></u>	<u><b>1,527,918</b></u>
<b>EQUITY</b>		
Issued capital	3,917,977	4,878,788
Reserves	90,975	90,975
Accumulated losses	(3,441,845)	(3,441,845)
<b>TOTAL EQUITY</b>	<u><b>567,107</b></u>	<u><b>1,527,918</b></u>



## SECTION 5: RISKS

The New Shares and Attaching Options offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. While the Directors commend the Offer, potential investors should consider whether the New Shares and Attaching Options offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and, if in any doubt, consult their professional advisers before deciding whether to participate in the Offer.

### 5.1 Introduction

The New Shares offered under this Prospectus should be considered speculative because of the nature of the commercial activities of the Company. Whilst the Directors commend the Offer, potential investors should be aware that an investment in the Company involves risks, which may be higher than the risks associated with an investment in other companies.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's activities and its involvement in the exploration industry. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the proposed activities of the Company.

Persons considering whether or not to invest in the Company should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate, before any decision is made to apply for New Shares. Prospective investors should consider whether the New Shares offered are a suitable investment for them having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. If in any doubt, they should consult with their professional advisors before deciding whether to apply for New Shares.

The following, which is not exhaustive, identifies some of the major risks associated with an investment in the Company, of which potential investors need to be aware before making a decision on whether or not to invest in New Shares.


### 5.2 General

General risks associated with investment in the Company may include:

- (a) fluctuation of the price at which the Company's Shares trade due to market factors;
- (b) price volatility of the Company's Shares in response to factors such as:
  - additions or departures of key personnel;
  - litigation and legislative change;
  - newspaper or other media reports; and
  - actual or anticipated variations in the Company's operating results.

### 5.3 Exploration

Exploration is inherently associated with risk. Notwithstanding the experience, knowledge and careful evaluation a company brings to an exploration project there is no assurance that recoverable mineral resources will be identified. Even if identified, other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation



or lack of access to sufficient funding may mean that the resource is not economically recoverable or may otherwise preclude the Company from successfully exploiting the resource.

#### 5.4 **Shortage of Funding**

The funds raised by the Offer will be used to carry out work on the Company's projects as detailed in this Prospectus. If the Company incurs unexpected costs or is unable to generate sufficient operating income, further funding may be required. The Company may require additional funding to carry out further exploration, undertake feasibility studies, develop mining operations and/or acquire new projects. Any additional financing through share issues may dilute shareholdings acquired under this Prospectus. Debt financing may not be available to support the scope and extent of proposed developments. If available, it may impose restrictions on operating activities or anticipated expansion of the Company's operations.

The Company expects that its shareholding in Peruvian gold producer Goldsmith Resources SAC may attract additional capital calls in the future. Inability to meet these capital calls may result in the Company having its interest in Goldsmith Resources SAC diluted.

#### 5.5 **Development and Mining**

Current or possible future development of mining operations at any of the Company's projects is also subject to numerous risks. The Company's operations may be delayed or prevented as a result of weather conditions, mechanical difficulties, shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third party approvals, operational difficulties encountered with extraction and production activities, unexpected shortages or increase in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding.

If the Company commences production, its operations may be curtailed or disrupted by a number of risks beyond its control such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents.

The Company's operations may be adversely affected by higher than anticipated ore treatment costs, worse than anticipated metallurgical conditions, fluctuations in base and metal prices or lack of availability of smelter capacity. Fluctuations in the costs of primary consumables, such as chemical reagents and diesel fuel, and key services, such as transport, labour and machinery hire, can adversely affect the cost of operations.

No assurance can be given that the Company will achieve commercial viability through development of any of its projects.

#### 5.6 **Limited Operating Experience and Reliance on Key Personnel**

While its Directors and management team have significant experience in the mining exploration industry, the Company has only limited operating experience. If growth objectives are to be met, this will depend on the ability of the Directors and management to implement the current exploration strategies and to adopt, where necessary, to accommodate and manage any unforeseen difficulties. Initially, the Company will rely heavily on the experience of its existing management team and Directors. The loss of the services of certain personnel could have an adverse effect on the Company and its activities.

## 5.7 **Resource Estimations**

Resource estimates are inherently imprecise as they are expressions of judgement at a particular time based on available information, interpreted using experience and resource modelling techniques. The estimates, while made by qualified professionals, may change over time as other information becomes available which differs from information known or predicted by past drilling, sampling and geological interpretation. Estimates remain subject to change which may adversely affect the Company's operations or the commercial viability of its projects.

## 5.8 **Commodity and Currency Price Volatility**

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Just some of these influencing factors include:

- (a) world demand for particular commodities
- (b) the level of production costs in major commodity producing regions
- (c) expectations regarding inflation, interest rates and US dollar exchange rates.

Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and its financial position.

## 5.9 **Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment towards particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.


## 5.10 **Tenure and Access**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

Tenements are subject to numerous State-specific legislative conditions. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

## 5.11 **Compulsory Work Obligations**

Tenements are subject to expenditure and work commitments which must be met in order to keep such tenements in good standing. These commitments may be varied on application by the tenement holder but any such variation is at the sole discretion of the Minister administering the



relevant State mining legislation. If no variation is approved, and there is failure to meet the commitments, this could lead to forfeiture of the tenement.

#### 5.12 **Joint Ventures**

The Company undertakes two projects and may wish to undertake future projects through joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

#### 5.13 **Government Policy**

Changes in government, monetary policies, taxation and other laws, regardless of the jurisdiction, can have a significant influence on the outlook for companies and the return to investors.

#### 5.14 **Insurance Risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

#### 5.15 **Competition Risk**


The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

#### 5.16 **Environmental**

The Company's projects are subject to both the relevant State and also Commonwealth laws and regulations relating to environmental matters. Should the Company proceed to development of one or more mines, it could be expected that such developments would have numerous environmental impacts which would require various statutory approvals to be put in place. There is no guarantee that such approvals would be granted. The Company intends to conduct its operations in an environmentally responsible manner and in accordance with relevant legislation. However, the Company is unable to predict the effect of future changes to environmental legislation or policy and the cost effect of such changes on its operations and financial position.

#### 5.17 **Native Title and Aboriginal Heritage**

The *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration or obtain production tenements. In applying for certain production tenements, the Company must observe the provisions of Native Title legislation (where applicable) and Aboriginal Heritage legislation which protects Aboriginal sites and objects of significance.



In certain circumstances the consent of registered Native Title claimants must be obtained prior to carrying out certain activities on land to which their claim relates. It is possible that the terms of registered Native Title agreements may restrict the Company's ability to gain access to its tenements and conduct exploration, development and mining operations, or that the conditions imposed by Native Title claimants on such consent may be on terms unacceptable to the Company.

#### 5.18 **Operating in Peru**

The Company's interest in Goldsmith Resources SAC is administered under Peruvian legislation and is subject to the laws and regulations of that country. Operating in a foreign jurisdiction exposes the Company to certain additional risks, including sovereign risk, and a different taxation and legal environment. These risks are somewhat ameliorated by Goldsmith Resources SAC having sufficient in-house legal and financial expertise in the management team, and also by engaging qualified external advisors where necessary.

## **SECTION 6: RIGHTS AND LIABILITIES ATTACHING TO SHARES AND TO ATTACHING OPTIONS**

### **6.1 Rights Attaching to Shares**

The New Shares to be issued under this Prospectus will rank equally with the issued fully paid ordinary shares in the Company. The rights attaching to Shares are set out in the Company's Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and general law.

The following is a summary of the more significant rights of the holders of Shares in the Company. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's members.

#### **(a) General Meeting**

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the Listing Rules.

#### **(b) Voting**

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll. A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.

#### **(c) Issue of Further Shares**

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

#### **(d) Variation of Rights**

At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

(e) **Transfer of Shares**

Subject to the Company's Constitution, the Corporations Act, the ASTC Settlement Rules and the Listing Rules, ordinary shares are freely transferable.

The shares may be transferred by a proper transfer effected in accordance with ASTC Settlement Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act. The Company may decline to register a transfer of shares in the circumstances described in the Company's Constitution and where permitted to do so under the Listing Rules. If the Company declines to register a transfer, the Company must, within five business days after the transfer is lodged with the Company, give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of shares when required by law, by the Listing Rules or by the ASTC Settlement Rules.

(f) **Partly Paid Shares**

The Directors may, subject to compliance with the Company's Constitution, the Corporations Act and the Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

(g) **Dividends**

The Directors may declare a dividend and may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends.

Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.

(h) **Winding Up**

Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.

(i) **Dividend Plans**

The Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead an issue of shares.

(j) **Directors**

The Company's Constitution states that the minimum number of Directors is three.

(k) **Powers of the Board**

The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Company's Constitution.

6.2 **Terms and Conditions of Attaching Options**

The Attaching Options will be granted on the following terms and conditions:


- (a) The Optionholder is entitled on payment of \$0.04 per Share (**Exercise Price**) to be allotted one Share in the Company for each Option exercised (subject to possible adjustments referred to below).
- (b) The Options held by the Optionholder are exercisable in whole or in part at any time before 31 May 2015 (**Exercise Period**). Options not exercised before the expiry of the Exercise Period will lapse.
- (c) Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the Exercise Price in cleared funds.
- (d) The Company will not apply for official quotation on ASX of the Options. The Company will apply for official quotation on ASX of new Shares allotted on exercise of the Options. Those Shares will participate equally in all respects with existing issued ordinary Shares, and in particular new Shares allotted on exercise of the Options will qualify for dividends declared after the date of their allotment.
- (e) Options can only be transferred with Board approval, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
- elect to be registered as the new holder of the options;
  - whether or not he or she becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
  - if the deceased has already exercised options, pay the exercise price in respect of those options.
- (f) An Optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give prior notice to the Optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- (g) If there is a bonus issue to the holders of ordinary Shares in the capital of the Company, the number of ordinary Shares over which the Option is exercisable will be increased by the number of ordinary Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- (h) If the Company makes a rights issue (other than a bonus issue), the exercise price of Options on issue will be reduced according to the following formula:

$$A = O - \frac{E[P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the Option;



- 
- O = the old exercise price of the Option;
- E = the number of underlying ordinary Shares into which one Option is exercisable;
- P = the average closing sale price per ordinary Share (weighted by reference to volume) recorded on the stockmarket of ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);
- S = the subscription price for a security under the pro rata issue;
- D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security
- (i) If, during the currency of the Options the issued capital of the Company is reorganised, those Options will be reorganised to the extent necessary to comply with the Listing Rules.

## SECTION 7: ADDITIONAL INFORMATION

### 7.1 Litigation

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

### 7.2 Share trading history

The highest and lowest market sales price of the Company's Shares on ASX during the three months immediately preceding the date of lodgment of this Prospectus with ASIC, and the respective dates of those sales and the last sale on the Business Day immediately preceding the date of lodgment of this Prospectus with ASIC, were:

	Date	Price
Highest	9 September 2013	\$0.030
Lowest	1 October 2013	\$0.018
Latest	15 November 2013	\$0.022

### 7.3 Interests of Directors

Except as disclosed in this Prospectus, no Director has, or had, within two years before lodgment of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director:

- to induce him to become, or to qualify him as, a Director; or
- for services rendered by him in connection with the formation or promotion of the Company or the Offer.

### Securities

The direct and indirect interests of the Directors in the securities of the Company as at the date of this Prospectus are as follows:

Director	Shares		Current Options	
	Direct	Indirect	Direct	Indirect
Christopher Battye	8,005,000	Nil	Nil	Nil
Robert Waring	343,333	398,333	Nil	Nil
Wesley Harder	561,111	Nil	Nil	Nil

### Remuneration

Details of the remuneration of each Director for the period 1 July 2012 to 30 June 2013 are set out as follows:

<b>Director</b>	<b>Directors' Fees</b>	<b>Consultancy Fees</b>	<b>Total</b>
Christopher Battye	\$35,000	-	\$35,000
Robert Waring	\$17,500	\$21,374	\$38,874
Wesley Harder	\$35,000	-	\$35,000

#### Notes

- (i) Remuneration is exclusive of superannuation.
- (ii) The aggregate maximum Directors' fees payable to non-executive Directors is set at \$300,000 per annum.
- (iii) Subject to obtaining shareholder approval at its 2013 Annual General Meeting, a total of 3,240,754 Shares will be issued to Christopher Battye, Wesley Harder and Robert Waring (or their nominees) in lieu of directors' fees payable to them for the period:
  - in the case of Christopher Battye and Wesley Harder, commencing on 2 September 2011 and ending on 30 June 2013; and
  - in the case of Robert Waring, commencing on 1 January 2013 and ending on 30 June 2013.

All Directors are entitled to be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

The Company maintains Directors' and Officers' Liability Insurance on behalf of the Directors and Officers of the Company.

#### 7.4 **Interests of Experts and Advisers**

Except as disclosed in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or has held at any time during the last two years prior to the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or with the Offer; or
- (c) the Offer,

nor has anyone paid, or agreed to pay, any amount or given, or agreed to give, any benefit to any such person in connection with the promotion or formation of the Company or with the Offer.

O'Loughlins Lawyers has acted as Solicitors to the Company providing general advice to the Company and assisting in the preparation of this Prospectus. The Company estimates it will pay O'Loughlins Lawyers a fee of approximately \$20,000 for these services. During the two year period preceding the lodgment of this Prospectus with ASIC, O'Loughlins Lawyers has received approximately \$30,741.50 from the Company for the provision of legal services.

Boardroom Pty Limited has agreed to provide share registry services to the Company in accordance with its usual rates.

## 7.5 Consents

Each of the parties referred to below:

- (a) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by any of those parties (unless expressly stated to the contrary in this section);
- (b) has had no involvement in the preparation of this Prospectus (unless expressly stated to the contrary in this section);
- (c) has not authorised or caused the issue of this Prospectus; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of the Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

O'Loughlins Lawyers has given, and at the date hereof has not withdrawn, its written consent to be named in this Prospectus as the Solicitors to the Company in the form and context in which it is named.

Boardroom Pty Limited has given, and at the date hereof has not withdrawn, its written consent to be named in this Prospectus as Share Registrar in the form and context in which it is named.

Copies of the consents referred to above are available for inspection, without charge, at the registered office of the Company during office hours.

There are other persons referred to in this Prospectus who have not made statements included in this Prospectus (including by incorporation by reference) nor are there any statements made in this Prospectus on the basis of any statements made by these persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

## 7.6 Continuous Disclosure and Documents Available for Inspection

This Company is a 'disclosing entity' for the purposes of section 111AC of the Corporations Act. As such it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any Regional Office of ASIC.

The New Shares to be issued pursuant to this Prospectus are Shares that are in the same class as the Shares of the Company that are and have been quoted on the stockmarket of ASX at all times in the three months before the date of this Prospectus.

The Attaching Options are options to acquire Shares that are in the same class as the Shares of the Company that are and have been quoted on the stockmarket of ASX at all times in the three months before the date of this Prospectus.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it, during the application period for this Prospectus:

- (a) the annual financial report for the financial period of the Company ended 30 June 2013 (being the last annual financial report lodged with ASIC in relation to the Company before the issue of this Prospectus);
- (b) any half-year financial report lodged with ASIC by the Company after the lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Prospectus with ASIC; and
- (c) all continuous disclosure notices given by the Company after the lodgment of the annual financial report referred to in paragraph (a) above and before the lodgment of this Prospectus with ASIC being:

<b>Date</b>	<b>Description</b>
18 October 2013	Notice of General Meeting/Proxy Form
23 October 2013	Annual Report to Shareholders
31 October 2013	Activities and Cash Flow Reports to 30 September 2013
13 November 2013	Interest in Goldsmith Resources SAC
14 November 2013	Change of Director's Interest Notice

If you require any further information in relation to the Company, it is recommended that you should take advantage of the ability to inspect or obtain copies of disclosures made by the Company as referred to above.

## 7.7 Expenses of the Offer

The estimated expenses connected with the Offer, which are payable by the Company, are as follows:

ASIC lodgment fee	\$2,225
ASX fees	\$4,802
Brokerage & Commissions	\$46,500*
Legal fees	\$20,000
Printing, postage and other	\$15,000
<b>Total</b>	<b>\$88,527</b>

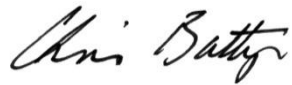
\* some of these fees may be paid by issuing shares



## **SECTION 8: DIRECTORS' CONSENTS**

Each Director of Commissioners Gold Limited has consented to the lodgment of this Prospectus with ASIC and has not withdrawn that consent prior to lodgment of this Prospectus.

Dated 18 November 2013



**Christopher Battye**  
Chairman  
**Commissioners Gold Limited**



## SECTION 9: DEFINITIONS

**A\$ or \$** means an Australian dollar unless otherwise stated.

**AEDT** means Australian Eastern Daylight Time.

**Applicant** means a person who applies for New Shares and Attaching Options under a valid Application Form.

**Application Form** means the Entitlement and Acceptance Form to be used to apply for New Shares and Attaching Options under the Offer that is referred to in, and accompanied by, a paper copy of this Prospectus.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691, including its subsidiaries and controlled entities.

**ASX Settlement** means ASX Settlement & Transfer Corporation Pty Limited ACN 008 504 532.

**ASX Settlement Operating Rules** means the operating rules of the ASX Settlement and, to the extent that they are applicable, the operating rules of ASX and the operating rules of ASX Clear Pty Limited ACN 001 314 503.

**Attaching Options** means the Options to be granted under the Offer pursuant to this Prospectus.

**Board** means the board of directors of the Company as constituted from time to time, unless the context indicates otherwise.

**Business Day** has the meaning given to that expression in the Listing Rules.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Closing Date** means 5.00 pm (AEDT) on 16 December 2013 being the last date by which completed Application Forms will be accepted for the Offer or such other date as the Directors may determine, subject to the Listing Rules and the Corporations Act.

**Company** means Commissioners Gold Limited ACN 115 845 942.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Current Options** means the 2,500,000 Options on issue in the Company as at the date of this Prospectus.

**Directors** means the directors of the Company in office at the date of this Prospectus.


**Eligible Shareholder** means a Shareholder on the register of members of the Company on the Record Date.

**Entitlement** means the number of New Shares offered to each Eligible Shareholder under this Prospectus.

**GST** means goods and services tax.

**Listing Rules** means the official Listing Rules of ASX.

**New Share** means a Share to be issued under the Offer pursuant to this Prospectus.



**Offer** means the invitation for investors to for New Shares and Attaching Options pursuant to this Prospectus as detailed in section 3.1 of this Prospectus.

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Opening Date** means 2 December 2013.

**Option** means an option to subscribe for one Share in the Company and includes an Attaching Option.

**Optionholder** means a holder of Options.

**Prospectus** means the prospectus constituted by this document.

**Record Date** means 5.00 pm (AEDT) on 26 November 2013.

**Share** means one fully paid ordinary share in the capital of the Company and includes a New Share.

**Shareholder** means a holder of Shares.

**Shortfall Shares** means the number of New Shares that are not subscribed for by Shareholders under the Offer.



