



ACN 115 845 942

NOTICE OF EXTRAORDINARY GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM

Date of Meeting
5 June 2014

Time of Meeting
11.00 am (AEST)

Place of Meeting
ISC Room
Royal Automobile Club
89 Macquarie Street
SYDNEY NSW 2000

NOTICE OF EXTRAORDINARY GENERAL MEETING

COMMISSIONERS GOLD LIMITED ACN 115 845 942

Notice is hereby given that an Extraordinary General Meeting of shareholders of Commissioners Gold Limited (**Company**) will be held at the ISC Room, Royal Automobile Club, 89 Macquarie Street, Sydney, New South Wales at 11.00 am (AEST) on 5 June 2014.

Ordinary Business

Resolutions 1 to 4 (Appointment and Removal of Directors) are included in this Notice of Extraordinary General Meeting following their proposal in a requisition for general meeting of shareholders received by the Company on 8 April 2014 under section 249D of the Corporations Act from a group of members holding at least 5% of the votes which may be cast at the general meeting (**Requisition Notice**).

Resolution 1: Appointment of Mr Graham Edward Kavanagh as a Director

To be considered and, if thought fit, passed as an ordinary resolution:

‘That Mr Graham Edward Kavanagh be appointed as a director of the Company with effect from the close of the meeting.’

Resolution 2: Appointment of Mr Eric Kam as a Director

To be considered and, if thought fit, passed as an ordinary resolution:

‘That Mr Eric Kam be appointed as a director of the Company with effect from the close of the meeting.’

Resolution 3: Removal of Mr Chris Battye as a Director

To be considered and, if thought fit, passed as an ordinary resolution:

‘That, conditional on the passage of one of Resolution 1 or 2, Mr Chris Battye be removed from office as a director of the Company with effect from the close of the meeting.’

Resolution 4: Removal of Mr Wesley Harder as a Director

To be considered and, if thought fit, passed as an ordinary resolution:

‘That, conditional on the passage of one of Resolution 1 or 2, Mr Wesley Harder be removed from office as a director of the Company with effect from the close of the meeting.’

DATED 29 April 2014

**BY ORDER OF THE BOARD
COMMISSIONERS GOLD LIMITED**

Keith Taylor

**KEITH TAYLOR
COMPANY SECRETARY**

NOTES:

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Extraordinary General Meeting and the Explanatory Memorandum.

2. Proxies

A shareholder entitled to attend the Meeting and vote is entitled to appoint a proxy to attend and vote for the shareholder at the Meeting. A proxy need not be a shareholder. If the shareholder is entitled to cast two or more votes at the Meeting the shareholder may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise. A form of proxy accompanies this Notice.

To record a valid vote, a shareholder will need to complete and lodge the manual proxy form at the share registry of the Company, Boardroom Pty Limited:

- (a) by post at the following address:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

- (b) by facsimile on (02) 9290 9655 (within Australia) or +61 2 9290 9655 (outside Australia); or

- (c) in person at the following address:

Boardroom Pty Limited
Level 7
207 Kent Street
SYDNEY NSW 2000

so that it is received no later than 11.00 am (AEST) on 3 June 2014.

The chair intends to vote undirected proxies against each Resolution.

3. 'Snap Shot' Time

The Company may specify a time, not more than 48 hours before the Meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting. The Directors have determined that all shares of the Company that are quoted on ASX as at 7.00 pm (AEST) on 3 June 2014 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the shares at that time.

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of members of the Company in relation to the business to be conducted at the Extraordinary General Meeting to be held at the ISC Room, Royal Automobile Club, 89 Macquarie Street, Sydney, New South Wales at 11.00 am (AEST) on 5 June 2014. This Explanatory Memorandum and the statements to members described below and attached to this Explanatory Memorandum are incorporated in, and comprise part of, the Notice of Extraordinary General Meeting.

REASONS FOR HOLDING THE EXTRAORDINARY GENERAL MEETING

Why has this Extraordinary General Meeting been called?

This Extraordinary General Meeting has been requested pursuant to section 249D of the Corporations Act by a group of members (**Requisitionists**) holding at least 5% of the votes that may be cast at a general meeting of the Company.

About the Requisition Notice

The Requisition Notice requested a general meeting to propose Resolutions 1 to 4 (Appointment and Removal of Directors) to appoint two new Directors and to remove two current Directors.

In accordance with the requirements in the Company's Constitution and the Corporations Act, the Company has convened the Extraordinary General Meeting to allow members to vote on the proposed resolutions.

Statements to members from Mr Chris Battye and Mr Wesley Harder

Mr Chris Battye and Mr Wesley Harder have each exercised their right under section 203D of the Corporations Act to provide the members a statement in relation to the proposed resolutions. A copy of a statement from each of Mr Battye and Mr Harder is attached to the Notice of Extraordinary General Meeting.

Statement to members from Requisitionists

The Requisitionists have exercised their right under section 249P of the Corporations Act to provide the members a statement in relation to the proposed resolutions. A copy of a statement from the Requisitionists is attached to the Notice of Extraordinary General Meeting.

RESOLUTION 1: APPOINTMENT OF MR GRAHAM EDWARD KAVANAGH AS A DIRECTOR

Information on the proposed Director is included in the attached statement supplied by the Requisitionists, and has not been prepared by the Company.

The Directors of the Company are unanimously against the appointment of Mr Kavanagh as a Director of the Company.

The chair of the Meeting for the purpose of considering Resolution 1 intends to vote undirected proxies against Resolution 1.

RESOLUTION 2: APPOINTMENT OF MR ERIC KAM AS A DIRECTOR

Information on the proposed Director is included in the attached statement supplied by the Requisitionists, and has not been prepared by the Company.

The Directors of the Company are unanimously against the appointment of Mr Kam as a Director of the Company.

The chair of the Meeting for the purpose of considering Resolution 2 intends to vote undirected proxies against Resolution 2.

RESOLUTION 3: REMOVAL OF MR CHRIS BATTYE AS A DIRECTOR

Mr Chris Battye provided the impetus in founding Commissioners Gold Limited in 2005 as a New South Wales focused gold exploration company. He worked as a machine sapphire miner on the Anakie Field, Queensland before admission as a solicitor in 1984. Mr Battye has worked for a major law firm in Sydney as well as regional law firms in Bathurst and Ballina.

The Directors of the Company, unanimously and with Mr Battye refraining, are against the removal of Mr Battye as a Director of the Company.

The chair of the Meeting for the purpose of considering Resolution 3 intends to vote undirected proxies against Resolution 3.

The passing of Resolution 3 is conditional upon, and subject to, one of Resolution 1 or Resolution 2 being approved by shareholders.

RESOLUTION 4: REMOVAL OF MR WESLEY HARDER AS A DIRECTOR

Mr Wesley Harder is a former gold analyst with Jackson Ltd Stockbrokers and has also worked as a gold, mining and resource analyst with stockbrokers Ord Minnett and Frank Renouf. He has also worked as a field exploration geologist for some 15 years in Australia and its near neighbours searching for a range of mineral commodities including gold, copper, uranium and coal for major companies such as Placer Prospecting, Newmont Mining Inc, and Pancontinental Mining Limited. He was a founding Director and CEO of Zinico Resources NL and its successors for a period of seven years and has conducted his own consultancy firm for many years. Mr Harder is also Director and Exploration Manager at Orpheus Energy Limited (ASX: OEG).

The Directors of the Company, unanimously and with Mr Harder refraining, are against the removal of Mr Harder as a Director of the Company.

The chair of the Meeting for the purpose of considering Resolution 4 intends to vote undirected proxies against Resolution 4.

The passing of Resolution 4 is conditional upon, and subject to, one of Resolution 1 or Resolution 2 being approved by shareholders.

GLOSSARY

In this Explanatory Memorandum and Notice of Extraordinary General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

AEST means Australian Eastern Standard Time;

ASX means ASX Limited ACN 008 624 691;

Board means the board of directors of the Company;

Company means Commissioners Gold Limited ACN 115 845 942;

Constitution means the existing constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

Director means a director of the Company;

Meeting means the meeting of shareholders convened by the Notice; and

Notice means the Notice of Extraordinary General Meeting to which this Explanatory Memorandum is attached.

STATEMENT BY DIRECTOR MR CHRIS BATTYE

Dear Shareholder,

I ask you to vote **against** all of the resolutions at the upcoming shareholders meeting.

My Concern

I am concerned from what I have been directly told and also seen in two draft Letter Agreements that the proposed new directors and their associates will expend large sums of the Company's funds and redirect the focus of your Company to a conceptual and very costly greenfields project in the remote PNG Highlands.

Track Record

I have worked tirelessly and without reward, other than taking CGU shares in lieu of Directors' fees, for the past decade to see shareholders ultimately get a return on their investment. Certainly our start up in Peru has been delayed because of problems with the original Santa Rosa tailings et al, but this was not the fault of Commissioners. Not being the project manager and being a minority shareholder in Goldsmith Resources SAC, we have had limited opportunity to drive the refurbishment schedule. Notwithstanding, this delay has meant a much improved three circuit processing plant is now close to commissioning at Mollehuaca.

As a Director with actual on the ground mining experience this delay has been particularly frustrating to me. But as far as I know the proposed new Directors do not have any commissioning or mine operation experience, which is what the Company now needs in a replacement Director.

Administration

Of the \$4 million raised by CGU since listing, \$1.5 million has been spent on drilling targets; \$1.5 million on the Peru plant refurbishment, satellite mines and regional exploration (under a JV with AGC); and \$1 million on general administration. This has been a sound use of the funds raised. Should I be replaced on the day to day duties of administering the Company by a new Managing Director, the Company would surely incur an additional salary cost of \$200,000 per annum at a minimum.

Skin in the Game

During the past decade I have injected my own personal funds as shares and interest free loans as and when the Company needed immediate capital.

Share Price

The share price is a disappointment to us all but almost without exception our listed contemporaries are trading similarly.

Moving Forward

Should I be replaced, being the founding Director, not only the corporate history of the Company will be largely lost, to the detriment of the Company but also my resources law knowledge and experience.

Likewise it would be a disappointment to see the geological experience and technical input of Wes Harder lost to the Company, as is proposed, without any geologically qualified replacement on the Board.

Please vote **against** all of the resolutions and **allow us to finish what we began**.

Sincerely,

Chris Battye

Executive Chairman

STATEMENT BY DIRECTOR MR WES HARDER

Dear Fellow Commissioners Gold Limited (CGU) Shareholders,

- The requisitionist group and their nominated Directors are suspected of acting on behalf of others
- They have not provided proper CVs or corporate associations past or present
- They are not prominent or well-known resource professionals
- They have NOT provided any plans for the company's future direction(s)
- They only want to take control of a listed junior company and its cash

The limited dealings CGU has had with the opportunist requisitionists have been:

- An initial offer of 5 ELs in an overseas third world country
- Request for a substantial loan, and commitment to a \$1m drilling program
- Request for CGU to fund their technical due diligence, legal fees and their travel costs, etc
- To acquire the 2 (more prospective) ELs in the 5 initially offered, but not yet granted
- A revised offer of 3 (less prospective) ELs with similar cash pay outs/conditions as above

The opportunist requisitioning shareholders (who don't want to be Directors):

- Took 3 attempts to get the requisition legally correct; it went from 2 to 5 shareholders
- Who are NOT Directors themselves, and make up the required 5% + shareholding
- Nominated 2 Directors (aged 77 and 60) both with apparently limited mining experience
- Offered twice flawed and detrimental letters of agreement
- Refused our logical, fair and reasonable alternate proposal
- Said wish to withdraw from Peru, ie CGU's imminent cash flow and exploration projects

CGU commenced in 2005. Chairman Chris Batty put in much personal money and effort into the NSW exploration tenements.

- Initially privately funded until listing in September 2011
- Directors continued their interest, loyalty and efforts on behalf of all shareholders
- Brought in the Peru processing plant as means to a perceived early cash flow

In recent years:

- Directors supported CGU by not taking any Directors' fees since before listing until 2014
- Directors continued to contribute their own private funds to keep the company afloat
- Completion of the plant in Peru was constantly delayed by the operator of the JV as Gold production was always just around the corner

When the initiators of the EGM requisition could not agree with the CGU Board they then sought to use the EGM as the means to get Board control, and use the remaining cash in ways the current CGU Board would not approve.

PLEASE VOTE AGAINST ALL RESOLUTIONS

To keep Commissioners Gold Limited in safe hands: overseeing a near future cash flow and excellent other very prospective exploration projects.

STATEMENT BY REQUISITIONISTS

SCHEDULE 1 MEMBERS STATEMENT

This statement is dated 14 April 2014 and has been prepared by ASLAN EQUITIES PTY LTD; KWAI SAU HAU; PEI ZHEN ZHANG; WEI JIA SUN and HUA ZHANG (collectively the "Requisitioning Members") to set out their reasons for proposing the resolutions to be moved at the general meeting of shareholders of Commissioners Gold Limited ABN 79 115 845 942 ("Company").

Purpose

The purpose of the resolutions is to:

- (a) appoint Mr Graham Edward Kavanagh as a director;
- (b) appoint Mr Eric Kam as a director;
- (c) conditional on the appointment of one of Mr Graham Edward Kavanagh or Mr Eric Kam, remove Mr Battye as director;
- (d) conditional on the appointment of one of Mr Graham Edward Kavanagh or Mr Eric Kam, remove Mr Harder as director;

Reasons for proposed resolutions

The Requisitioning Members have lost confidence in Mr Battye, and Mr Harder and believe that a reconstituted board will be best placed to deliver value to all shareholders of the Company.

Proposed New Directors

The shareholders requisitioning this meeting proposed the appointment of Mr Graham Edward Kavanagh to replace Mr Chris Battye and Mr Eric Kam to replace Mr Wesley Harder to act as independent directors.

After the resolutions are passed, the new Board will comprise:

- a) Mr Robert Waring;
- b) Mr Graham Edward Kavanagh;
- c) Mr Eric Kam.

Mr Graham Edward Kavanagh

Mr. Kavanagh has an extensive background over more than 25 years in securities and fund management, property investment and development as well as earlier experience in the Department of Mines. He has held senior positions as securities analyst, general manager and director in fund management and property investment.

Mr Eric Kam

Eric Kam has extensive experience in finance and operations management across diverse businesses and industries in engineering, construction, mining & resources, technology, finance, marketing and distribution. He is involved in corporate change and listing of companies, and is on the board of several other companies.

Intentions

The Requisitioning Members understand that Mr Graham Edward Kavanagh and Mr Eric Kam intend that the reconstituted Board will reconsider the current strategic direction of the Company and intend to act in the best interests of all shareholders of the Company. The proposed directors will bring substantial financial and corporate skills to the board of the Company and each has relevant experience in repositioning and refocusing underperforming businesses.

Formal matters

The Requisitioning Members intend to vote their current collective holding of 7,750,000 ordinary shares in favour of all the resolutions and encourage you to do likewise.

The information contained in this Members Statement does not constitute financial product advice, is intended to provide general information only and has been prepared by the Requisitioning Members without taking into account any particular person's objectives, financial situation or needs. Investors should consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. The Requisitioning Members recommend that investors obtain appropriate advice specific to their situation before voting on the resolutions

All Correspondence to:

✉ By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

📠 By Fax: +61 2 9290 9655

💻 Online: www.boardroomlimited.com.au

☎ By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Tuesday 3 June 2014.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Tuesday 3 June 2014.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

📠 By Fax + 61 2 9290 9655

✉ By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 In Person Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Commissioners Gold Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of Commissioners Gold Limited to be held at the **ISC Room, Royal Automobile Club, 89 Macquarie Street, SYDNEY NSW 2000 on Thursday, 5 June 2014 at 11:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies against each of the items of business.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Appointment of Mr Graham Edward Kavanagh as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Appointment of Mr Eric Kam as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Removal of Mr Chris Battye as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of Mr Wesley Harder as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2014