

**Attn Company Announcements Office**

Australian Securities Exchange

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**Commissioners Gold Limited enters into an agreement to acquire an interest in exploration licences in Papua New Guinea**

The Directors of Commissioners Gold Limited (**CGU** or **Company**) are pleased to announce that the Company has entered into a binding heads of agreement with Viva No 20 Limited (**Viva**), a company incorporated in Papua New Guinea and its shareholders, in which the Company has agreed to acquire shares in Viva, and accordingly an interest in three exploration licences and an exploration licence application in Papua New Guinea (**Tenements**).

The Tenements are located in the Enga Province immediately north-west of the township of Wabag. Wabag is located 75 km north-west of the regional centre Mt. Hagen and is 25 km to the closest commercial airfield serviced daily by a flight from Port Moresby.

In accordance with this agreement, Viva and its shareholders have granted CGU a five month exclusive dealing period in which to:

- undertake due diligence enquiries regarding the Tenements, including site visit(s);
- satisfy various conditions precedent, including regulatory approvals under the Corporations Act and ASX listing rules,
- finalise the full form acquisition agreement; and
- complete the acquisition of its interest in the Tenements.

The terms upon which the acquisition will be finalized will comply with the laws of Papua New Guinea. In consideration for being granted the exclusive dealing period, CGU will pay to Viva a non-refundable fee of \$75,000.

Based on preliminary geological studies the board of CGU considers the Tenements to be prospective for gold and platinum, and have a similar mineralised stratigraphic horizon as several other significant gold projects in Papua New Guinea.

The Company proposes to send a technical team to Papua New Guinea to undertake due diligence enquiries in relation to Viva and the Tenements.

The board of CGU is optimistic about the direction in which CGU is now headed, and will provide shareholders with an update on the outcome of its due diligence enquiries in relation to Viva and the Tenements in due course.

*For further information, contact*

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