

11 November 2014

EL 5939 Cowarra Gold Project update

The Board of Commissioners Gold Limited (ASX:CGU) is pleased to announce that the company is currently in discussions to purchase the remaining unearned interest in the Cowarra Gold Project EL5939 from the current tenement holder and Joint Venture partner Capital Mining Limited (ASX:CMY). Details of the transaction will be released once finalised and executed.

EL5939 "Cowarra" is located 30km northeast of Cooma and 80km south of Canberra in southern NSW. The deposit is comprised of at least 8 recognised lode systems within a strongly mineralised corridor that includes the historic Cowarra Gold Mine, numerous other historic mining operations and possible strike extensions.

EL5939 "Cowarra" is held by Commissioners Gold Limited (50%) and Capital Mining Limited (50%) under a farm-in agreement whereby Commissioners can earn up to 85% by exploration expenditure.

HIGHLIGHTS

- High grade gold mineralisation hosted by shear zones within a structural corridor 500m wide and 17km in strike length.
- Previously mined by BHP (14,000 ounces Au) and Horizon Pacific (19,305 ounces Au).
- Numerous individual gold-bearing lodes, up to 3m in width, and traced up to 2,200m along strike.
- Open cut resource estimate of 500,000 tonnes at a grade of 2.3 g/t gold, containing 37,000 ounces of gold (JORC Inferred category), with at a 1 g/t gold cut-off and including only shallow mineralised material lying above underground workings at the Cowarra Mine (Victoria and Princess Lodes). The resource estimation was compiled during August 2009 under JORC 2004. No additional work has been performed on the resource since the original estimation. This resource has not been upgraded to JORC 2012 standards and may not achieve JORC 2012 criteria for Mineral Resources.
- Excellent potential to upgrade inferred resources to include 2010 and 2011 drilling and other lode systems (Ambassador, Democrat, Polar Star, and others).
- Possible re-treatment of old mine tailings from Cowarra and Polar Star.
- Serviced by 3-phase mains power; plenty of water; on Crown land; public road access.

TENURE

EL5939 was initially granted to Atlas Resources Pty Ltd on 30 April 2002 and sold to Capital Mining Ltd (CML) during June 2009.

In 2011, a farm-in agreement was entered into with Commissioners Gold Limited (CGU) whereby CGU would fund the exploration to earn 50% equity in EL 5939 by spending \$500,000 on exploration activities. CGU has since earned 50% equity in the project and can earn a further 35% interest by spending an additional \$350,000. CGU now manages the project on behalf of the joint venture, and has its equity in EL 5939 registered with the Department of Trade and Investment, Resources and Energy division.

A renewal of EL5939 was issued in mid-2013 for a further 2 years, until 29 April 2015, for 100% of the 12 graticular units that comprise the EL.

EL 5939	Cowarra		
Interest	CGU 50%; Capital Mining Limited 50% CGU earning 85%		
Date Granted	30 April 2002 – 12 units		
Date Renewed	30 April 2013 – 12 units		
Expiry Date	29 April 2015		
Annual Exploration Expenditure \$A	Year	Proposed	Actual
	2010	\$91,540	\$241,152
	2011	\$60,000	\$274,125
	2012	\$300,000	\$475,924
	2013	\$51,000	\$37,179
	2014	\$48,700	\$17,840
2015	\$43,700		
Technical Manager	Commissioners Gold Limited Geos Mining, Murray Hutton		

Table 1: Key metrics of EL5939 "Cowarra"

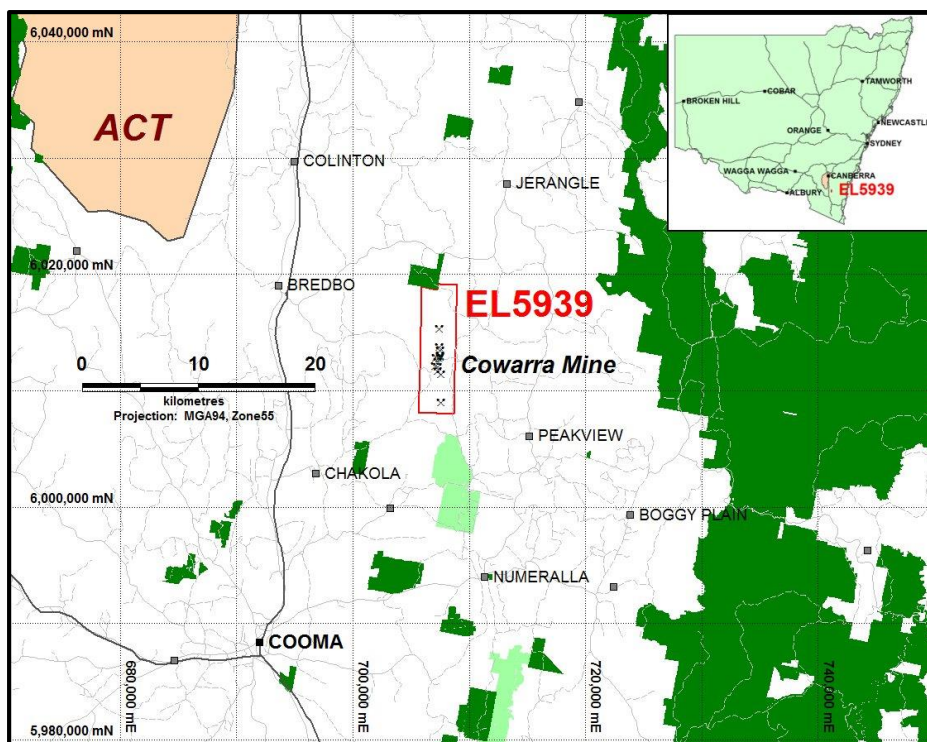


Figure 1: Location of EL5939 "Cowarra"

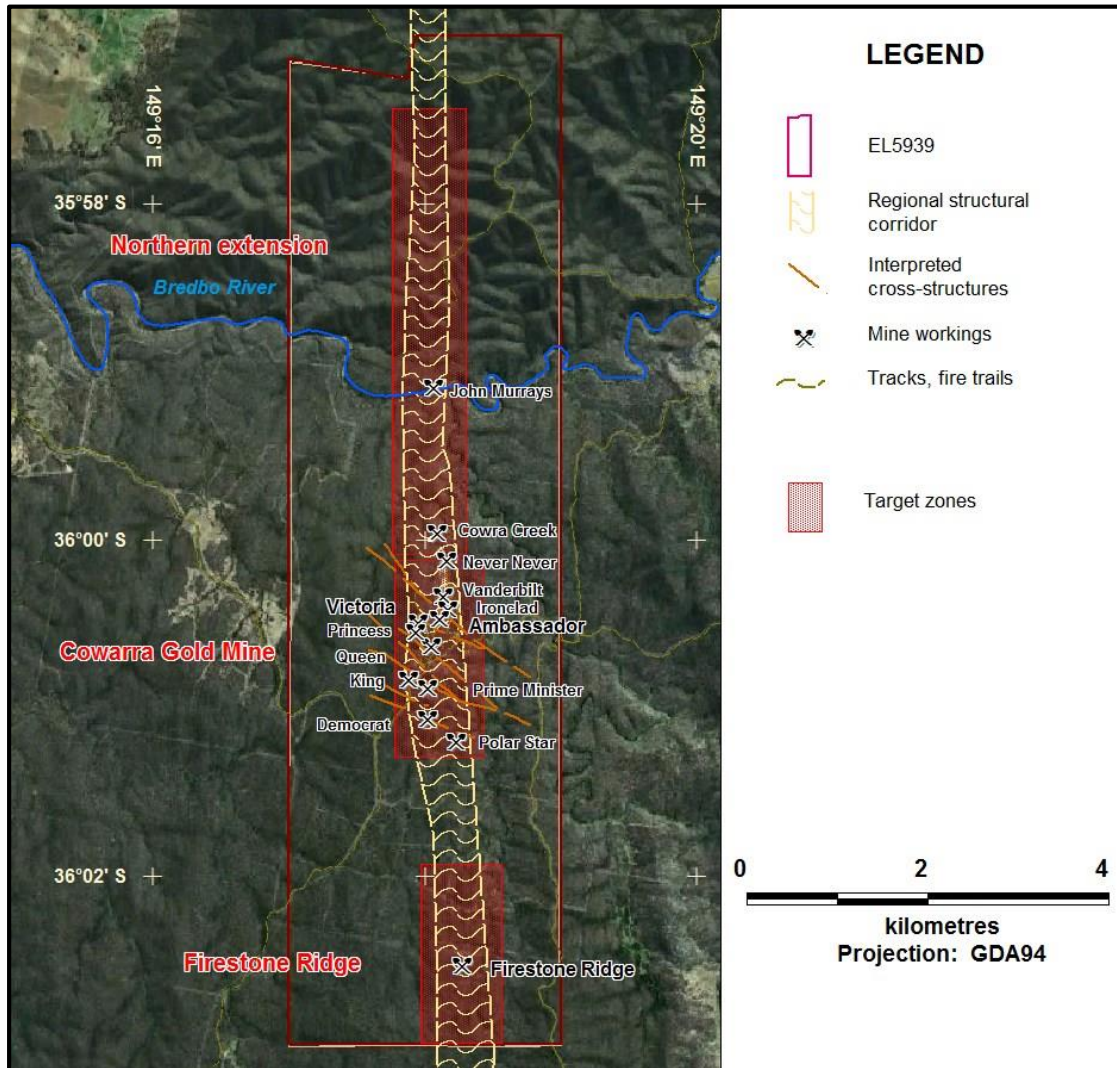


Figure 2: Historic mine workings and target zones

COMPETENT PERSON STATEMENT

Statements contained in this report relating to exploration results and potential is based on information compiled by Murray Hutton, who is a Member of the Australian Institute of Geoscientists and is a consultant geologist employed by Geos Mining. He has sufficient relevant experience in relation to the mineralisation styles being reported on, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code). Murray Hutton consents to the use of this information in this report in the form and context in which it appears.