

Date: 18 June 2013

Third Peru gold asset acquired to boost maiden production

Commissioners Gold Limited (CGU) is pleased to announce that the Company and its JV partner have acquired the third gold project in southern Peru in a strategic move to introduce additional high grade ore through the Mollehuaca gold plant – currently being commissioned.

The latest acquisition is the Eladium mining concession located 35km east of the Mollehuaca gold plant (140km by road).

Eladium covers 973.75 hectares of highly prospective ground within the prolific Nazca-Ocoña geological belt which hosts a number of medium-sized, high-grade operating gold mines.

Eladium hosts bonanza gold mineralisation in a system of sub-parallel quartz-sulphide veins which contain visible gold and measured grades up to 454 grams per tonne gold (g/t Au)¹.

In addition to high grade intrusion related gold deposits, the area is also prospective for gold-copper porphyry and iron oxide copper gold (IOCG) deposits.

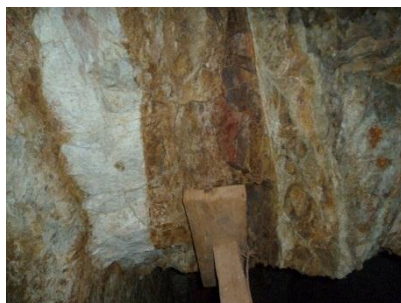
The acquisition is the second for Commissioners Gold in the last week – the Company recently acquired the Saulito gold project, in the same gold belt as Eladium, 40km southeast of the Mollehuaca gold processing plant (100km by road).

The Company views both acquisitions as a strategic milestone in its plan to develop high grade, low tonnage satellite mining projects around the gold processing plant. Importantly, both projects fulfil the Company's objective of securing high grade gold deposits with near-term production potential, low entry cost and scalability.

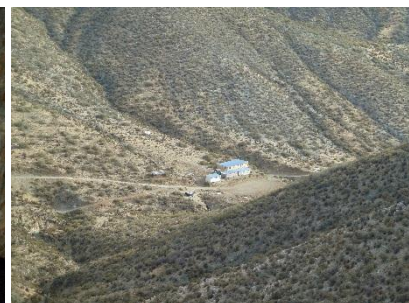
The acquisitions, from local vendors, are being channelled through Commissioners Gold's 50/50 joint venture with Australia Gold Corporation Limited (AGC). CGU has a 25% interest in the gold processing plant.



View from the main Eladium adit



Main vein (oxide zone)



Eladium mine camp

¹ Assay from sampling conducted by the CGU-AGC JV

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Terms of Eladium acquisition

Highlights:

- Five year mining agreement for 90% of the extracted ore
- Bonanza gold grades
- Permitted for production
- Strong upside potential for other vein systems (plus Au-Cu porphyry and IOCG)

The Eladium Agreement is in the form of a binding Memorandum of Understanding (MOU) with a 90 day period in which to exercise. Final due diligence will be completed within the period. However, both parties are keen to move forward to execute a Mining Agreement as soon as practicable. The Mining Agreement comprises:

- US\$5,500 payment on executing the MOU (as contribution to annual mining fees)
- Five year Mining Concession Agreement for 90% of the extracted ore (10% of ore goes to the Vendor)
- Option to purchase the project outright within five years.

Eladium background

The Eladium project has currently approved mining permits. Existing infrastructure includes a camp as well as access roads to the camp and mine entrances. An exploration drive (adit), designed to test the deeper part of the deposit, is almost complete.

The JV has undertaken preliminary surface and underground mapping and sampling at Eladium as part of the initial due diligence in preparation for trial mining at the site. In total, 120 samples have been taken (at 3m intervals over 3 mine levels) with the average grade at 10.14 g/t Au, including a maximum measured grade of 454 g/t Au in a 20cm composite sample across the principal vein. The principal vein has a maximum recorded true width of 95cm, and an average vein width of 25cm. Results from the most recent sampling campaign are presented in Table 1 and Appendix 1.

During the 90 day MOU period, additional legal, geological and mine engineering due diligence will be undertaken in anticipation of executing the Mining Agreement. Under the MOU, the JV may enter into trial mining at any time during the initial 90 days.

Ore produced from Eladium will be transported to, and treated at, the Mollehuaca gold plant.

Results from the recent sampling program which returned values of more than 5 grams per tonne gold (>5 g/t Au) are presented in Table 1. All assays from the program are presented in Appendix 1. Samples were collected as rockchip composites across the principal mineralised vein in nominal 1kg samples and assayed at C.H. Plenge laboratories (Lima) by 50g fire assay for gold and 50g ICP for 30 elements, including silver (Ag). Samples returning values above the upper detection

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limit of 10 g/t Au were re-assayed at ALS Chemex (Lima) for gold only by 30g fire assay and gravimetric finish (method Au-GRA21).

Sample ID	Zone	Width (m)	Au (g/t)	Ag (g/t)
S_000061	Level 1	0.40	28.7	27
S_000063	Level 1	0.15	8.17	3
S_000086	Level 1	0.25	7.49	3
S_000090	Level 1	0.20	7.66	3
S_000093	Level 1	0.15	35.9	19
S_000097	Level 1	0.20	36.8	12
S_000107	Level 1	0.15	6.29	2
S_000108	Level 1	0.15	454	161
S_000110	Level 1	0.10	6.27	4
S_000112	Level 1	0.10	11.60	8
S_000116	Level 1	0.35	9.35	4
S_000152	Level 1	0.10	5.13	1
S_000181	Level 2	0.20	228	122
S_000182	Level 1	0.10	243	152
S_000183	Level 2	0.15	5.25	1
S_000184	Level 2	0.10	17.60	4
S_000189	Surface C-2	0.80	5.28	3
S_000190	Surface C-2	n/a	5.41	1

Table 1: Eladium vein composite assays >5 g/t Au

Saulito background & acquisition terms

The Saulito project includes 500 hectares of highly prospective ground and small operating manual mines. Gold (\pm silver, copper) mineralisation at Saulito is hosted by a system of sub-parallel quartz-sulphide veins which contain visible gold and measured grades up to 104.5 g/t Au. The area is also prospective for gold-copper porphyry and iron oxide copper gold (IOCG) deposits.

The JV has undertaken preliminary surface and underground mapping and sampling at Saulito as part of the initial due diligence in preparation for trial mining at the site. As for Eladium, ore produced from Saulito will be transported to, and treated at the Mollehuaca gold plant which is being commissioned using gold tailings from the historic Santa Rosa mine.

The Saulito acquisition is also in the form of a binding MOU with a 90 day period in which to exercise. Final due diligence will be completed within the 90 days or sooner. A proposed Mining Agreement includes:

- 30 year Mining Concession Agreement for 90% extracted ore (10% of ore goes to the Vendor), commencing with a Joint Venture for 5 years.
- Option to purchase the project outright within five years.

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View of the central Saulito deposit



Field work in progress



Geologist Marco Ciriaco at Saulito

Commissioning Update – Mollehuaca gold plant

Production readiness of the Mollehuaca Plant is drawing near, with an experienced Plant Manager in residence advancing the final stages of the mill's refurbishment.

The much improved tailings field is undergoing final checks and additional improvements prior to operation.

Commissioning of the refurbished plant will commence with the treatment of mine tailings from the Santa Rosa deposit. Final logistical planning for the truck and shovel operations is in progress. Treatment of these tailings is expected to produce for the project partners in total between 680 and 780 ounces of gold per month. Additional treatment capacity at the plant's CIL and flotation circuits will be taken up either by additional Santa Rosa tailings or primary ore from the nearby and newly acquired satellite mining operations at Saulito and Eladium.

Competent Person

The information in this report/release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Jason Needham BSc (Hons); who is a member of the Australian Institute of Geoscientists.

Mr Needham is an employee of Commissioners Gold Limited. He has sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Needham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix 1

Results from the recent sampling program at Eladium are presented below. Samples were collected as rockchip composites across the principal mineralised vein in nominal 1kg samples and assayed at C.H. Plenge laboratories (Lima) by 50g fire assay for gold and 50g ICP for 30 elements, including silver (Ag). Samples returning values above the upper detection limit of 10 g/t Au were re-assayed at ALS Chemex (Lima) for gold only by 30g fire assay and gravimetric finish (method Au-GR21).

Sample ID	Labour	Width (m)	Au (g/t)	Ag (g/t)	Sample ID	Labour	Width (m)	Au (g/t)	Ag (g/t)
S_000060	Level 1	0.30	0.143	<1	S_000140	Level 1	0.10	0.975	<1
S_000061	Level 1	0.40	28.7	27	S_000141	Level 1	0.25	0.013	<1
S_000062	Level 1	0.30	0.028	<1	S_000142	Level 1	0.10	0.081	1
S_000063	Level 1	0.15	8.172	3	S_000143	Level 1	0.05	0.047	<1
S_000064	Level 1	0.25	0.055	<1	S_000144	Level 1	0.15	0.032	<1
S_000085	Level 1	0.15	0.123	<1	S_000145	Level 1	0.05	0.027	<1
S_000086	Level 1	0.25	7.485	3	S_000146	Level 1	0.20	0.046	<1
S_000087	Level 1	0.20	0.431	<1	S_000147	Level 1	0.15	0.015	<1
S_000088	Level 1	0.20	0.064	<1	S_000148	Level 1	0.10	0.077	<1
S_000089	Level 1	0.25	4.658	5	S_000149	Level 1	0.20	0.51	<1
S_000090	Level 1	0.20	7.664	3	S_000150	Level 1	0.25	1.557	<1
S_000091	Level 1	0.10	0.029	<1	S_000151	Level 1	0.20	0.291	<1
S_000092	Level 1	0.15	3.568	2	S_000152	Level 1	0.10	5.134	1
S_000093	Level 1	0.15	35.9	19	S_000153	Level 1	0.55	0.114	<1
S_000094	Level 1	0.20	0.695	1	S_000154	Level 1	0.35	0.025	<1
S_000095	Level 1	0.40	0.097	<1	S_000155	Level 1	0.20	0.895	<1
S_000096	Level 1	0.25	0.071	<1	S_000156	Level 1	0.20	0.055	<1
S_000097	Level 1	0.20	36.8	12	S_000157	Level 1	0.25	0.338	<1
S_000098	Level 1	0.20	2.817	1	S_000158	Level 1	0.35	0.019	<1
S_000099	Level 1	0.07	1.54	1	S_000159	Level 1	0.05	1.17	1
S_000100	Level 1	0.15	0.853	<1	S_000160	Level 1	0.30	0.11	<1
S_000101	Level 1	0.20	0.298	<1	S_000161	Level 1	0.15	3.076	1
S_000102	Level 1	0.25	0.019	<1	S_000162	Level 1	0.15	0.049	<1
S_000103	Level 1	0.55	0.511	<1	S_000163	Level 1	0.30	2.307	<1
S_000104	Level 1	0.10	4.32	1	S_000164	Level 1	0.75	1.929	<1
S_000105	Level 1	0.40	1.204	1	S_000165	Level 1	0.20	0.326	<1
S_000106	Level 1	0.15	0.67	<1	S_000166	Level 1	0.25	0.034	<1
S_000107	Level 1	0.15	6.292	2	S_000167	Level 1	0.25	0.433	<1
S_000108	Level 1	0.20	454	161	S_000168	Level 1	0.20	0.037	<1
S_000109	Level 1	0.40	0.149	<1	S_000169	Level 1	0.40	0.039	<1
S_000110	Level 1	0.10	6.271	4	S_000170	Level 1	0.40	1.027	<1
S_000111	Level 1	0.40	1.725	1	S_000171	Level 1	0.75	1.813	<1
S_000112	Level 1	0.10	11.6	8	S_000172	Level 1	0.80	0.179	<1
S_000113	Level 1	0.25	2.795	3	S_000173	Level 1	0.20	0.054	<1
S_000114	Level 1	0.40	0.356	1	S_000174	Level 1	0.10	0.017	<1
S_000115	Level 1	0.20	2.565	<1	S_000175	Level 1	0.10	0.554	<1
S_000116	Level 1	0.35	9.35	4	S_000176	Level 1	0.25	0.079	<1
S_000117	Level 1	0.35	1.38	<1	S_000177	Level 2	0.35	0.611	<1
S_000118	Level 1	0.15	1.038	<1	S_000178	Level 2	0.45	0.937	<1
S_000119	Level 1	0.50	0.067		S_000179	Level 2	0.01	4.942	2
S_000120	Level 1	0.15	0.768	<1	S_000180	Level 2	0.10	2.463	2
S_000121	Level 1	0.30	0.056	<1	S_000181	Level 2	0.20	228	122
S_000122	Level 1	0.35	0.124	<1	S_000182	Level 1	0.10	243	152
S_000123	Level 1	0.15	1.517	<1	S_000183	Level 2	0.15	5.25	1
S_000124	Level 1	0.20	3.58	1	S_000184	Level 2	0.10	17.6	4
S_000125	Level 1	0.30	0.027	<1	S_000185	Level 2	0.10	0.301	2
S_000126	Level 1	0.15	0.221	<1	S_000186	Level 2	.	0.583	1
S_000127	Level 1	0.10	1.132	<1	S_000187	Surface C-2	0.25	3.868	2
S_000128	Level 1	0.15	0.947	<1	S_000188	Surface C-2	0.25	0.64	<1
S_000129	Level 1	0.25	1.443	1	S_000189	Surface C-2	0.80	5.278	3
S_000130	Level 1	0.15	0.686	<1	S_000190	Surface C-2		5.411	1
S_000131	Level 1	0.30	0.174	<1	S_000191	Surface C-1	0.05	1.084	<1
S_000132	Level 1	0.15	0.018	<1	S_000192	Surface C-1	0.15	4.075	1
S_000133	Level 1	0.15	3.2	1	S_000193	Surface C-1	0.95	2.218	1
S_000134	Level 1	0.40	2.724	2	S_000194	Level 4	0.20	2.164	<1
S_000135	Level 1	0.50	0.081	<1	S_000195	Level 4	0.10	2.337	1
S_000136	Level 1	0.25	0.098	<1	S_000196	Level 4	0.80	2.348	2
S_000137	Level 1	0.15	1.17	1	S_000197	Level 3	0.10	0.189	<1
S_000138	Level 1	0.20	0.033	<1	S_000198	Level 3	0.05	0.048	<1
S_000139	Level 1	0.15	0.024	<1	S_000199	New working	0.10	0.166	<1