

## **Saulito Acquired as Plant Satellite**

Commissioners Gold Limited (CGU) is rapidly advancing its Peruvian footprint with the acquisition of gold projects in southern Peru. The acquisitions are a strategic milestone in the Company's plan to develop high grade, low tonnage satellite mining projects around the gold processing plant.

The 50/50 JV with Australia Gold Corporation Limited (AGC), referred to as the CGU-AGC JV, has acquired rights to two prospective mining projects in southern Peru, named Saulito and Eladium, within transport proximity to the Mollehuaca Processing Plant (CGU 25%).

The JV is currently being incorporated into a new operating vehicle based in Peru.

### **Saulito**

Last week, the CGU-AGC JV signed an agreement with a local vendor to acquire the Saulito property.

The Agreement is 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, however both parties are keen to move forward to execute the Mining Agreement as soon as practicable. The Agreement includes:

- US\$50,000 (plus VAT) payment on exercising to acquire all camp, equipment and mine infrastructure.
- 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 for US\$500,000 within 5 years.

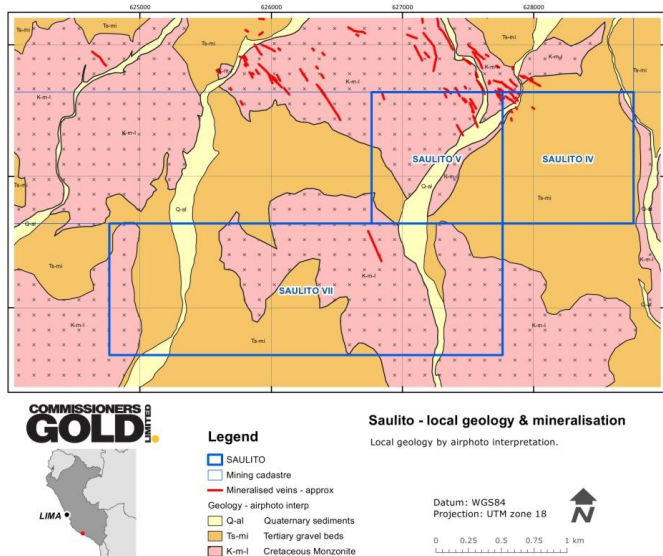
The Saulito project is located 40km SE of the Mollehuaca gold plant within the prolific Nazca-Ocoña geological belt, a well-established mining region which hosts a number of medium-sized, high-grade operating gold mines.



Date: 12 June 2013

The 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 104.5g/t Au. Current small scale mining activity is currently producing at a head grade of around 16g/t Au<sup>1</sup>. The area is also prospective for gold-copper porphyry and iron oxide copper gold (IOCG) deposits.

The CGU-AGC 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. Ore produced from Saulito will be transported to, and treated at, the nearby Mollehuaca gold plant (CGU 25%).



Left: Simplified local geology and mineralised structure.

Below: Visible gold in Saulito ore



Assays below are from a CGU-AGC JV surface and underground sampling program at Saulito in April 2013. Only those samples with >2 g/t Au or >1% Cu are presented.

| Sample | Au g/t | Ag g/t | Cu %  |
|--------|--------|--------|-------|
| 000501 | 5.94   | 8      | 0.04  |
| 000504 | 45.70  | 39     | 0.09  |
| 000506 | 54.40  | 29     | 0.03  |
| 000513 | 86.70  | 55     | 0.03  |
| 000514 | 4.10   | 27     | 14.60 |
| 000515 | 20.00  | 7      | 0.50  |
| 000516 | 6.18   | 7      | 0.03  |
| 000518 | 21.20  | 10     | 0.01  |
| 000519 | 2.29   | <1     | 0.04  |
| 000521 | 27.00  | 33     | 0.01  |
| 000522 | 8.48   | 13     | 0.03  |
| 000523 | 12.60  | 7      | 0.04  |
| 000524 | 8.48   | 12     | 0.05  |
| 000525 | 25.80  | 36     | 0.03  |
| 000527 | 21.80  | 17     | 0.02  |
| 000528 | 28.40  | 22     | 0.07  |
| 000529 | 14.75  | 23     | 0.05  |
| 000531 | 10.80  | 12     | 0.03  |

| Sample | Au g/t | Ag g/t | Cu % |
|--------|--------|--------|------|
| 000533 | 4.50   | 1      | 0.02 |
| 000534 | 4.92   | 3      | 0.01 |
| 000535 | 4.64   | 1      | 0.09 |
| 000536 | 4.31   | 2      | 0.03 |
| 000538 | 11.95  | 5      | 0.01 |
| 000539 | 10.15  | 4      | 0.01 |
| 000540 | 4.84   | 2      | 0.03 |
| 000542 | 7.60   | 6      | 0.00 |
| 000543 | 9.31   | 6      | 0.15 |
| 000544 | 15.65  | 1      | 6.78 |
| 000545 | 3.59   | 1      | 2.41 |
| 000546 | 104.50 | 20     | 0.14 |
| 000547 | 58.70  | 3      | 0.07 |
| 000550 | 3.53   | 1      | 0.02 |
| 000551 | 5.94   | 1      | 0.03 |
| 000557 | 1.56   | 1      | 2.81 |
| 000561 | 7.41   | 1      | 0.01 |

Table 1: samples from Saulito with grades >2g/t Au (from a total of 60 samples taken)

<sup>1</sup> Information provided by current operator & supported by processing receipts

Date: 12 June 2013

## Plant Commissioning Update

Production readiness of the Mollehuaca Plant is drawing nearer, with the experienced Plant Manager now firmly in residence and advancing the final stages of the refurbishment.

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

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 plants CIL and flotation circuits will be taken up either by additional Santa Rosa tailings or primary ore from nearby satellite mining operations, such as Saulito.



### 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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