



COMMANDER RESOURCES LTD.

INTERIM REPORT

For the Six-Month Period Ended
June 30, 2009

(Unaudited)

Notice

Notice of No Auditor Review of the Interim Financial Statements

The accompanying unaudited interim financial statements of Commander Resources Ltd. (“Commander”), for the six months ended June 30, 2009, have been prepared by management and have not been the subject of a review by Commander’s independent auditor.

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Interim Balance Sheets

As at June 30, 2009 and December 31, 2008

(Unaudited)

(expressed in Canadian dollars)

	June 30, 2009 (Unaudited)	December 31, 2008 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents (Note 3)	\$ 418,295	\$ 960,486
Marketable securities (Note 4)	205,274	172,513
Accounts receivable	49,767	70,390
Due from related parties (Note 8(a))	4,023	11,819
Prepaid expenses	4,565	41,217
Field supplies	131,193	131,193
Recoverable deposits	-	-
	813,117	1,387,618
Investment in warrants	64,876	-
Mineral properties (Note 5)	21,853,684	22,206,949
Property and equipment (Note 6)	16,113	22,272
	\$ 22,747,790	\$ 23,616,839
LIABILITIES		
Current liability		
Accounts payable and accrued liabilities	\$ 163,643	\$ 180,867
Future income taxes	1,440,365	1,440,365
	1,604,008	1,621,232
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	35,956,180	36,573,769
Contributed surplus	889,906	230,695
Option compensation	1,039,666	1,662,513
Deficit	(16,283,730)	(16,090,369)
Accumulated other comprehensive income/(loss)	(458,240)	(381,001)
	21,143,782	21,995,607
	\$ 22,747,790	\$ 23,616,839

Nature of Operations and Going Concern (Note 1)

Commitment (Note 9)

Subsequent Events (Note 12)

Approved by the Directors:

"Kenneth E. Leigh"

Kenneth E. Leigh

"Michael W. Byrne"

Michael W. Byrne

See Accompanying Notes to the Financial Statements

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Interim Statements of Operations

(Unaudited)

(expressed in Canadian dollars)

	For Three Months Ended June 30,		For Six Months Ended June 30,	
	2009	2008	2009	2008
General and administrative expenses				
Accounting and audit	\$ 22,400	\$ 43,056	\$ 44,800	\$ 75,971
Administration and other fees	-	(7,634)	(583)	(7,634)
Amortization	3,079	4,681	6,158	9,362
Annual report and meeting	1,262	1,650	5,786	3,416
Consultants	9,000	10,500	18,388	21,000
Insurance	11,162	11,370	22,324	22,738
Investor relations and promotion	24,695	43,228	54,673	117,984
Legal	1,094	1,463	2,056	6,923
Office and miscellaneous	6,501	16,443	18,185	56,754
Regulatory and transfer agent fees	8,778	13,831	19,503	21,982
Rent and storage	16,605	20,056	39,176	45,989
Salaries and benefits	36,758	84,059	72,485	152,261
Stock-based compensation	25,726	57,535	36,363	60,925
Loss before the undernoted	(167,060)	(300,238)	(339,314) -	(587,671)
Investment income	529	5,904	1,105	17,058
Property investigation	-	-	(2,593)	(758)
Write-down of mineral properties	(430,621)	-	(430,621)	(8,792)
Mineral property recovery	-	-	-	561,257
Flow-through charges	-	-	-	(43,505)
Gain on sale of marketable securities	-	-	-	213,645
Unrealized loss on derivative instruments	(39,527)	-	(39,527)	-
Loss before taxes	(636,679)	(294,334)	(810,950)	151,234
Future income tax recovery	-	-	617,589	410,312
Net profit for the period	(636,679)	(294,334)	(193,361)	561,546
Deficit, beginning of period	(15,647,051)	(15,174,600)	(16,090,369)	(16,030,480)
Deficit, end of period	\$ (16,283,730)	\$ (15,468,934)	\$ (16,283,730)	\$ (15,468,934)
Loss per share - basic	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ 0.01
Earnings/(loss) per share - diluted	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ 0.01
Weighted average number of common shares outstanding	79,572,516	69,969,122	79,572,516	69,943,215
Weighted average number of shares outstanding - Diluted	79,572,516	69,969,122	79,572,516	83,553,781

Breakdown of Non-Cash Stock-Based Compensation

For the Six Months Ended June 30

(expressed in Canadian dollars)

	For Three Months Ended June 30,		For Six Months Ended June 30,	
	2009	2008	2009	2008
Accounting	\$ 668	\$ 3,130	\$ 1,336	\$ 3,130
Consultants	4,009	33,436	8,019	36,826
Investor relations	557	0	1,114	0
Salaries and benefits	20,492	20,969	25,894	20,969
Total Stock-Based Compensation	\$ 25,726	\$ 57,535	\$ 36,363	\$ 60,925

See Accompanying Notes to the Financial Statements

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Interim Statements of Comprehensive Loss

(Unaudited)

(expressed in Canadian dollars)

	For Three Months ended June 30,		For Six Months ended June 30,	
	2009	2008	2009	2008
Net profit for the period	\$ (636,679)	\$ (294,334)	\$ (193,361)	\$ 561,546
Unrealized loss of available for sale investments	(60,553)	37,402	(77,239)	(96,902)
Transfer to income of realized gains on sale of investments	-	-	-	(49,755)
Comprehensive income for the period	\$ (697,232)	\$ (256,932)	\$ (270,600)	\$ 414,889

See Accompanying Notes to the Financial Statements

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Interim Statements of Cash Flows

(Unaudited)

(expressed in Canadian dollars)

	For Three Months ended June 30,		For Six Months ended June 30,	
	2009	2008	2009	2008
Cash provided from (used for):				
Operating activities				
Net income for the period	\$ (636,679)	\$ (294,334)	\$ (193,361)	\$ 561,546
Items not involving cash:				
Amortization	3,079	4,681	6,158	9,362
Gain on sale of marketable securities	-	-	-	(213,645)
Stock-based compensation	25,726	57,535	36,363	60,925
Unrealized loss on derivative instruments	39,527	-	39,527	-
Write-down of marketable securities	-	-	-	-
Write-down of mineral properties	430,621	-	430,621	8,792
Marketable securities received for mineral property	-	-	-	-
Future income tax recovery	-	-	(617,589)	(410,312)
	(137,726)	(232,118)	(298,281)	16,668
Changes in non-cash working capital items:				
Accounts receivable	(9,058)	(92,888)	20,625	(45,161)
Government grant receivable	-	-	-	100,000
Due from related parties	(1,417)	3,476	7,796	3,878
Prepaid expenses	15,490	1,368	36,652	32,290
Recoverable deposits	-	50,438	-	57,638
Accounts payable and accrued liabilities	(1,213)	(138,778)	(1,298)	(62,855)
Cash used in operating activities	(133,924)	(408,502)	(234,506)	102,458
Investing activities				
Proceeds from sale of marketable securities	-	-	-	322,890
Mineral property acquisition and exploration costs	(159,447)	(588,091)	(291,759)	(1,057,686)
Accounts payable and accrued liabilities related to mineral properties	40	97,367	(15,926)	(382,202)
Cash used in investing activities	(159,407)	(490,724)	(307,685)	(1,116,998)
Financing activity				
Shares issued for cash, net of issue costs	-	62,400	-	62,400
Cash provided by financing activities	-	62,400	-	62,400
Decrease in cash and cash equivalents	(293,331)	(836,826)	(542,191)	(952,140)
Cash and cash equivalents, beginning of period	711,626	1,985,122	960,486	2,100,436
Cash and cash equivalents, end of period	\$ 418,295	\$ 1,148,296	\$ 418,295	\$ 1,148,296

Supplemental Cash Flow Information (Note 11)

See Accompanying Notes to the Financial Statements

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Interim Statements of Shareholders' Equity

(expressed in Canadian dollars)

	Share Capital		Contributed	Option		Accumulated	Total
	Shares	Amount	Surplus	Compensation	Deficit	Other Comprehensive Income (loss)	Shareholders' Equity
Balance, December 31, 2007	69,849,660	\$ 34,803,607	\$ 69,400	\$ 1,672,798	\$ (16,030,480)	\$ 118,122	\$ 20,633,447
Net loss for the year					(59,889)		(59,889)
Other Comprehensive income (loss)							
Unrealized loss on available-for-sale investments, net of taxes						(449,368)	(449,368)
Transfer to income of realized gain on sale of investments						(49,755)	(49,755)
Shares issued for cash							
Private placement	9,300,000	2,202,000					2,202,000
Agent's compensation	251,856	52,890					52,890
Share issue costs		(117,766)					(117,766)
Non-cash transactions							
Income tax effect on flow-through share renunciation		(410,312)					(410,312)
Reclassification of option compensation on expiry of options			161,295	(161,295)			-
Property acquisition	171,000	43,350					43,350
Stock-based compensation				151,010			151,010
Balance, December 31, 2008	79,572,516	\$ 36,573,769	\$ 230,695	\$ 1,662,513	\$ (16,090,369)	\$ (381,001)	\$ 21,995,607
Net profit for the period					(153,834)		(153,834)
Other Comprehensive income (loss)							
Unrealized loss on available-for-sale investments, net of taxes						(116,766)	(116,766)
Non-cash transactions							
Income tax effect on flow-through share renunciation		(617,589)					(617,589)
Reclassification of option compensation on expiry of options			659,211	(659,211)			-
Stock-based compensation				36,364			36,364
Balance, June 30, 2009	79,572,516	\$ 35,956,180	\$ 889,906	\$ 1,039,666	\$ (16,244,203)	\$ (497,767)	\$ 21,143,782

See Accompanying Notes to the Financial Statements

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

1. Nature of Operations and Going Concern

Commander Resources Ltd. (“Commander”) is in the process of actively exploring and developing its mineral properties and has not yet determined whether these properties contain mineral resources that are economically recoverable (“reserves”). Commander considers itself to be an exploration stage company

At June 30, 2009, Commander has an accumulated deficit of \$16,283,730 (2008 – \$16,090,369) and has working capital of \$649,474 (2008 – \$1,206,751) which management believes is sufficient to achieve Commander’s currently planned business objectives for fiscal 2009. Commander will need to complete further financings for additional drilling and exploration activities as required, and for future operations.

Commander’s financial statements have been prepared on a going concern basis, which assumes that Commander will continue to realize its assets and discharge its liabilities in the normal course of operations. Commander’s ability to continue as a going concern is dependent on continued financial support from its shareholders and other related parties, the ability of Commander to raise equity financing, and the attainment of profitable operations, external financings and further share issuances to meet Commander’s liabilities as they become payable. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should Commander be unable to continue as a going concern.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. Commander has no source of revenue, and has significant cash requirements to meet its administrative overhead and maintain its mineral interests. The recoverability of amounts shown for mineral property interests is dependent on several factors:

- the discovery of reserves;
- the ability of Commander to obtain financing to complete exploration and development; and
- future profitable production or proceeds from disposition of mineral properties.

2. Significant Accounting Policies

(a) Basis of presentation

These unaudited interim financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) in Canada. They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. The unaudited interim financial statements should be read in conjunction with Commander’s audited financial statements including the notes thereto for the year ended December 31, 2008.

The accounting policies followed by Commander are set out in Note 2 to the audited financial statements for the year ended December 31, 2008 and have been consistently followed in the preparation of these financial statements.

(b) Changes in accounting policies

Commander has adopted CICA Handbook Section 3064, *Goodwill and Intangible Assets*, which establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets by profit-oriented enterprises. Adoption of this standard has no impact on Commander’s financial statements.

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

2. Significant Accounting Policies (continued)**(c) Future accounting changes**

The following are new CICA accounting standards that have been issued but not yet adopted by Commander:

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning January 1, 2011. The transition date will require the restatement for comparative purposes of amounts reported by Commander for the year ended December 31, 2010 and earlier where applicable. While Commander has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. Cash and Cash Equivalents

As at June 30, 2009, included in the cash and cash equivalents balance, was an amount of \$111,878 classified as restricted funds for future contingencies to be reviewed by the board on a quarterly basis. There was also an amount of \$Nil (2008 - \$43,134) for exploration funds which were raised through the issuance of flow-through shares. The exploration funds are required to be spent on mineral exploration related activities in Canada only.

4. Marketable Securities

	As at June 30, 2009					As at December 31, 2008				
	Number of Shares	Cost	Close Price	Market Value	Year-to-Date Unrealized Gain/(Loss) Before Tax	Number of Shares	Cost	Close Price	Market Value	Year-to-Date Unrealized Gain/(Loss) Before Tax
Fjordland (FEX.V)	1,517,647	\$ 211,353	0.070	\$ 106,235	\$ (21,883)	517,647	\$ 101,353	\$ 0.035	\$ 18,118	\$ (168,235)
Diamonds North (DDN.V)	258,000	141,280	0.150	38,700	(38,700)	258,000	141,280	0.300	77,400	(116,100)
Uranium North (UNR)	333	333	0.110	37	7	333	333	0.090	30	(137)
Alto Ventures (ATV.V)	1,875,000	281,250	0.025	46,875	(18,750)	1,875,000	281,250	0.035	65,625	(215,625)
Bayswater (BAY.V)	29,400	15,000	0.160	4,704	2,499	29,400	15,000	0.075	2,205	(21,903)
GBL Gold Corp (GBGD.OB)	75,000	72,439	0.116	8,723	(412)	75,000	72,439	0.122	9,135	(24,213)
Pamlico Resources Ltd. (PGP)	100,000	-	-	-	-	100,000	-	-	-	-
Total		\$ 721,655		\$ 205,274	\$ (77,239)		\$ 611,655		\$ 172,513	\$ (546,213)

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

5. Mineral Properties

At June 30, 2009, Commander's mineral properties are comprised of properties located in Canada. Expenditures incurred on mineral properties are as follows:

	Baffin, Nunavut		Other Properties	Total
	Qimmiq	Bravo Lake		
Balance at				
December 31, 2008	\$ 9,924,937	\$ 2,443,415	\$ 9,838,597	\$ 22,206,949
Additions during the period:				
Acquisition costs:	-	50,000	-	50,000
Exploration costs:				
Drilling	-	-	1,748	1,748
Geochemistry	356	-	124	480
Geology	98,847	5,788	63,893	168,528
Property	70,679	430	9,187	80,296
Administration and other, net	5,760	1,440	150	7,350
	175,642	7,658	75,102	258,402
Less:				
Recoveries	(10,993)	-	(220,053)	(231,046)
Write down	-	-	(430,621)	(430,621)
	(10,993)	-	(650,674)	(661,667)
Net additions	164,649	57,658	(575,572)	(353,265)
Balance at				
June 30, 2009	\$ 10,089,586	\$ 2,501,073	\$ 9,263,025	\$ 21,853,684

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

5. Mineral Properties (continued)

Acquisitions

The acquisition of title to mineral properties is a detailed and time-consuming process. Commander has taken steps, in accordance with industry standards, to verify title to mineral properties in which it has an interest. Although Commander has taken every precaution to ensure that legal title to its properties is properly recorded in the name of Commander, there can be no assurance that such title will ultimately be secured.

Environmental expenditures

The operations of Commander may in the future be affected from time to time in varying degrees by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon Commander vary greatly and are not predictable. Commander's policy is to meet or, if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against operations as incurred or capitalized and amortized depending on their future economic benefits. Estimated future removal and site restoration costs, when the ultimate liability is reasonably determinable, will be charged against operations over the estimated remaining life of the related business operation, net of expected recoveries.

(a) Baffin Island Properties, Nunavut

The Baffin Island Properties consists of two separate properties named Qimmiq and Bravo Lake, subject to two separate option agreements, one with BHP Billiton Diamonds Inc. ("BHP Billiton") and the other with Xstrata Nickel ("Xstrata"), a business unit of Xstrata Canada Corporation as further described under the property headings below.

An Agreement dated May 6, 2008 between Commander and Global Resources Corporation Pty Ltd. ("GRC"), pertaining to the Baffin properties, was terminated on April 21, 2009.

(i) Qimmiq

Commander has been operating under an option agreement with BHP Billiton to explore for gold on 50,000 hectares of Nunavut Tunngavik Incorporated ("NTI") leases on Baffin Island, Nunavut. Under the original option agreement, Commander had the right to earn 50% of BHP Billiton's exploration rights by expending \$4 million by 2007, 80% interest by expending an aggregate \$10 million, prior to recoveries, by 2012 and a 100% interest by delivering a feasibility study by December 31, 2014. BHP Billiton retained certain back-in rights for non-gold deposits to re-acquire up to an aggregate of a 75% interest for a period of up to ten years after Commander has earned a 100% interest in the property. BHP Billiton retained no back-in rights to gold deposits.

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

5. Mineral Properties (continued)

(a) Baffin Island Properties, Nunavut (continued)

(i) Qimmiq (continued)

On February 22, 2008, the parties signed an Option Acceleration Agreement ("Revised Agreement"), providing Commander the option to accelerate its rights to earn a 100% interest in the Qimmiq Property by paying the lump sum of \$400,000 in cash to BHP Billiton on or before September 30, 2008. The deadline for this cash payment was subsequently extended to January 31, 2009, again to February 28, 2009 and again to April 30, 2009 through amending letters dated September 21, 2008, January 30, 2009, February 25, 2009. Under the Revised Agreement, should Commander elect to proceed, BHP Billiton would retain the Right of First Refusal ("ROFR") to purchase all or any portion of the concentrates or other such mineral products produced only from non-gold resources on the Property. For the first four years of commercial production, BHP Billiton's ROFR would apply to 50% of the non-gold concentrates; the other 50% of the non-gold concentrates available for Commander to support or facilitate mine financing terms and other project capitalization and BHP Billiton shall retain a ROFR to match such financing terms. Commander will retain 100% control over the sale and marketing of all gold concentrates or gold products produced from the Property. The Revised Agreement is subject to a variable net smelter return gold royalty ranging from 1% to 3% based on gold prices (royalties are now held by International Royalty Corporation) and the terms and conditions of the underlying NTI agreements, which include a 12% royalty to NTI on net profits payable on production.

On April 30, 2009, Commander exercised its right to accelerate its interest to 100% in the Property after BHP Billiton agreed to waive the \$400,000 cash payment required under the Option Acceleration Agreement.

(ii) Bravo Lake

Commander has an option agreement with Xstrata Nickel to explore the Bravo Lake Property. Commander has the right to earn a 100% interest in the property by incurring \$8 million of exploration expenditures on the property by 2011. Commander has incurred approximately \$2.5 million in exploration expenditures up to June 30, 2009. Under the agreement, if a nickel and/or base metal mineral discovery is made, Xstrata Nickel may exercise a back-in option on the mineral discovery to acquire up to an aggregate 75% interest. If a diamond resource discovery is made, Xstrata Nickel may exercise a back-in option to acquire up to an aggregate 50% interest. There are no back-in rights to a gold discovery. The property is subject to certain royalties payable to Xstrata Nickel including a sliding scale NSR from 1% to 3% on gold production, a 2% NSR on nickel production, a 1.5% NSR on (non-nickel) base metal production, and a 2% gross overriding royalty on diamond production.

On May 1, 2008, Commander entered into a Purchase Letter with Xstrata providing Commander the option to accelerate its ownership in the Bravo Property to 100% for total cash payments to Xstrata of \$750,000 by December 31, 2008, including \$50,000 on signing (paid), \$75,000 on or before July 15, 2008 (paid), \$200,000 on or before October 15, 2008, and \$425,000 on or before December 31, 2008. In an amending letter dated November 13, 2008, the deadline for the remaining cash payments was extended to \$50,000 by February 28, 2009 (further extended to and paid on March 9, 2009) and \$575,000 by June 30, 2009 (further extended to December 31, 2009). If Commander elects not to accelerate the option, the existing Letter Agreement will remain in effect and the work commitments in 2008 as required under the original option agreement will be carried forward to 2009.

If Commander proceeds with this option, Xstrata would retain a ROFR to purchase all or any portion of the concentrates or other such mineral products produced from any non-gold resource on the property. For the first four years of commercial production, Xstrata's right would apply to 50% of the concentrates; the other 50% of the concentrates available for Commander to support or facilitate mine financing terms and other project capitalization and Xstrata shall retain a ROFR to match such financing terms. Xstrata retains the royalties provided under the original Letter Agreement but under the Purchase Letter, 50% of the royalties may be purchased by Commander for \$1 million at any time up to commencement of commercial production.

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

5. Mineral Properties (continued)**(b) Other properties**

Commander owns several other properties in Canada in which it holds interests ranging from 10% to 100%. Commander has granted options on some of these properties. The carrying values of those properties included under Other Properties at June 30, 2009 and December 31, 2008 are as follows:

	Ownership %	June 30, 2009	December 31, 2008
Labrador Properties			
Adlatok I (i)	72.696	\$ 746,151	\$ 745,387
Sadie (ii)	100.000	127,856	127,856
Sally (iii)	100.000	391,272	391,232
Sango River	100.000	8,345	8,345
Sarah Lake (iv)	48.200	1,729,874	1,727,835
Nunavut			
Storm (v)	100.00	97,124	88,745
Dewar Lake	-	516	-
Newfoundland			
Hermitage (vii)	100.00	2,727,455	2,716,668
Strickland (vii)	100.00	922,411	921,880
Cochrane Pond (vii)	50.00	48,950	48,723
Green Bay (xi)	100.00	521,822	492,882
Others	100.00	133,571	133,571
Yukon			
Olympic, Rob (viii)	100.00	808,196	1,010,143
British Columbia			
Abe and Pal (ix)	100.00	110,536	109,633
Aten, Mate and Tut (ix)	100.00	1,210	1,210
Haw	100.00	13,034	13,034
Tam (x)	10.00	44,524	49,524
New Brunswick			
Nepisiguit/Stewart (xii)	100.00	694,720	1,121,669
Ontario			
Matheson	41.36	14,213	14,213
McVean	100.00	-	-
Sabin	100 - 58.50	121,245	116,047
Yukon			
Rein	100.00	-	-
Total Other Properties		\$ 9,263,025	\$ 9,838,597

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

5. Mineral Properties (continued)

(b) Other properties (continued)

(i) Adlatok 1, Labrador

Commander has a 72.7% interest in the Adlatok 1 property.

(ii) Sadie, Labrador

Commander owns a 100% interest in the Sadie property.

(iii) Sally, Labrador

Commander owns a 100% interest in the Sally property.

(iv) Sarah Lake, Labrador

Commander owns a 48.2% interest in the Sarah Lake property. Donner Metals Ltd. ("Donner Metals") owns 51.8% and is the operator of the property.

(v) Storm Property, Nunavut

Commander acquired three prospecting permits on February 1, 2008 for a \$15,000 cash deposit. The permits are good for a five-year term and the \$15,000 deposit is refundable on completion of an equivalent amount of exploration work in the first two years.

(vi) Despinassy, Quebec

Commander sold 100% of its interest in the project to Alto Ventures in March 2008 for \$375,000 in cash and 1,875,000 common shares of Alto Ventures. Commander also retains a 1% NSR royalty on 83 claims and 0.25% on the other 30 claims. Alto Ventures retains the right to buy down the NSR on the 83 claims to 0.5% for \$500,000.

(vii) Hermitage Uranium Properties, Newfoundland

(a) Hermitage

Commander owns 100% of the Blue Hills and White Bear properties subject to a 2% NSR for the original property owners. One-half of the NSR may be purchased for \$1 million.

On April 22, 2005, Commander completed a second option agreement to earn a 100% interest in the Couteau Lake Property over a four-year term by making total cash payments of \$60,000, issuing 150,000 common shares, and completing \$300,000 in exploration work. Of this, \$60,000 in cash has been paid and 150,000 common shares have been issued and approximately \$133,000 of exploration work has been completed. The agreement is subject to a 2% NSR for the vendor with a buy-back of one-half of the NSR for \$1 million. Commander was granted a deferral of the 2008 expenditures to April 22, 2009 by the underlying property owner.

In a Second Amending Agreement, dated March 31, 2009, the parties agreed to extend the expiry date for the option to April 2, 2010, with no expenditure obligations in 2009.

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

5. Mineral Properties (continued)

(b) Other properties (continued)

(vii) Hermitage Uranium Properties, Newfoundland (continued)

(b) Strickland

The Strickland Property consists of 147 claims southwest of the Hermitage property.

The Quinlan Option agreement, originally executed on August 16, 2006 to cover a small claim block surrounded by the Strickland Property, was terminated by Commander on June 24, 2009.

(c) Hermitage East and West

Commander currently owns 100% of the properties.

(d) Cochrane Pond, Newfoundland

The Property is owned 50% by Commander and 50% by Bayswater Uranium Corporation under a Joint Venture Agreement dated June 19, 2006 ("CPJV").

On November 13, 2008, CPJV entered into a Royalty Agreement ("Agreement") with Global Gold Uranium LLC ("Global Gold Uranium"), a wholly owned subsidiary of Global Gold Corporation ("Global Gold") following termination of a previous option agreement between the parties. Under the Agreement, CPJV provided Global Gold Uranium a 1% royalty on sales of uranium products extracted from the property in consideration for a cash payment of US\$50,000 to CPJV. The royalty is capped such that it will be reduced to 0.5% after the total royalty payments from production to Global Gold Uranium reach \$1 million.

(viii) Olympic & Rob, Yukon

Commander owns 100% of the Olympic and Rob properties subject to a 1% NSR registered to Blackstone Ventures Inc. on the Rob property. The NSR may be reduced to 0.5 % at any time for \$1 million.

On August 2, 2006, Commander signed a LOI with Fjordland Exploration Inc. ("Fjordland") providing Fjordland the right to earn an initial 60% interest in the property. Fjordland was obligated to incur \$600,000 in exploration expenditures by December 31, 2007, including a minimum of 2,000 metres of drilling. Fjordland elected to terminate the option prior to meeting the minimum drill footage required as part of the committed expenditures in agreement. On June 4, 2009 Commander and Fjordland Exploration Inc. reported that a settlement had been reached in respect to a shortfall on drilling by Fjordland. Under the terms of the settlement Fjordland has issued one million units of Fjordland to Commander, comprising one million shares and one million warrants, each warrant being exercisable at 16 cents for a period of two years. The shares are subject to a four-month hold period.

An option agreement dated May 1, 2008 between Commander and Global Resources Corporation Pty Ltd. ("GRC"), a privately held Australian company that provided GRC the option to earn an initial 50% interest in the property, was terminated by the parties October 31, 2008 because GRC was unable to complete a planned Initial Public Offering as required under the agreement.

(ix) Abe, Pal, Aten, Mate and Tut, British Columbia

Commander owns a 100% interest in the properties located within the Quesnel Trough of British Columbia. The vendor of the property retains a 1% NSR in the Abe and Pal properties and will participate in certain cash or share considerations received from the future sale or option of the properties to a third party.

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

5. Mineral Properties (continued)**(b) Other properties** (continued)**(x) Tam/Misty, British Columbia**

Commander owns a 10% carried interest in the property. Commander will receive 50% of any royalties granted to the underlying owner under any subsequent third party agreement on the property.

Under an agreement dated February 13, 2006 between the underlying owners and Teck Cominco Limited (“Teck Cominco”), Commander received a cash payment of \$2,500. In addition, Commander is entitled to a 1.5% NSR of which \$250,000 is payable as an advance royalty starting on December 31, 2012. This royalty is subject to a buy-down provision that, if exercised, would pay \$1 million to Commander.

(xi) Green Bay, Newfoundland

Commander holds a 100% interest in the Green Bay property, which includes the Orion gold deposit.

(xii) Nepisiguit/Stewart, New Brunswick

Commander owns 100% of the property subject to a 2.75% NSR retained by BHP Billiton. The NSR is subject to a buy-down to 1% NSR for \$1.5 million at any time.

6. Property and Equipment

	June 30, 2009		
	Cost	Accumulated Depreciation	Net Book Value
Furniture and fixtures	\$ 57,240	\$ 57,079	\$ 161
Computer equipment	169,200	157,963	11,237
Leasehold improvements	28,293	23,578	4,715
	\$ 254,733	\$ 238,620	\$ 16,113
	December 31, 2008		
	Cost	Accumulated Depreciation	Net Book Value
Furniture and fixtures	\$ 57,240	\$ 56,919	\$ 321
Computer equipment	169,200	154,323	14,877
Leasehold improvements	28,293	21,219	7,074
	\$ 254,733	\$ 232,461	\$ 22,272

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

7. Share Capital**(a) Authorized:**

Unlimited common shares without par value

(b) Shares issued

There were no common shares issued during the six months ended June 30, 2009.

(c) Stock options

Options to purchase common shares have been granted to directors, employees and consultants at exercise prices determined by reference to the market value on the date of the grant. Under Commander's Stock Option Plan, Commander may grant stock options for the purchase of up to 15,900,000 common shares. Vesting of stock options is made at the discretion of the board of directors at the time the options are granted. At June 30, 2009, Commander had stock options outstanding for the purchase of 7,739,000 common shares with an average remaining contractual life of 3.47 years, of which 5,683,000 stock options are exercisable at June 30, 2009.

	Number of Shares	Weighted Average Exercise Price
Outstanding at December 31, 2007	5,627,169	\$0.42
Granted	2,020,000	\$0.15
Exercised	-	-
Expired or cancelled	(885,169)	\$0.29
Outstanding at December 31, 2008	6,762,000	\$0.36
Granted	2,406,000	\$0.10
Exercised	-	-
Expired or cancelled	(1,429,000)	\$0.55
Outstanding at June 30, 2009	7,739,000	\$0.22

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

7. Share Capital (continued)**(c) Stock options** (continued)

The following summarizes information about stock options outstanding at June 30, 2009:

Number of Shares	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price
40,000	\$0.40	September 6, 2009	0.00	
200,000	\$0.40	September 21, 2009	0.01	
363,000	\$0.25	July 19, 2010	0.05	
282,000	\$0.39	May 7, 2011	0.07	
646,500	\$0.30	June 19, 2011	0.16	
400,000	\$0.87	January 2, 2012	0.13	
200,000	\$0.41	May 8, 2012	0.07	
1,196,500	\$0.36	June 7, 2012	0.45	
80,000	\$0.19	December 21, 2012	0.04	
770,000	\$0.18	February 7, 2013	0.36	
200,000	\$0.21	June 24, 2013	0.10	
955,000	\$0.10	October 17, 2013	0.53	
700,000 *	\$0.10	February 20, 2014	0.42	
1,706,000 *	\$0.10	May 12, 2014	1.07	
7,739,000			3.47	\$0.24

* These options are not fully exercisable at June 30, 2009.

There were 5,683,000 options exercisable at June 30, 2009 with a weighted average exercise price of \$0.37 and a weighted average remaining contractual life in years of 2.98.

The fair value of stock options used to calculate compensation expense is estimated using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

	Six Months Ended June 30, 2009	Year Ended December 31, 2008
Risk-free interest rate	1.87%	3.15%
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	107.71%	88.41%
Expected option life in years	5.00	5.00
Weighted average grant date fair value	\$ 0.061	\$ 0.078

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

7. Share Capital (continued)

(d) Warrants and agent's warrants

At June 30, 2009, Commander had outstanding warrants and agent's warrants for the purchase of an aggregate 625,928 common shares as follows:

Exercise Price	Expiry Date	Outstanding at				Outstanding at June 30, 2009
		Dec. 31, 2008	Issued	Exercised	Expired	
\$0.40	July 10, 2009	80,250	-	-	-	80,250
\$0.40	July 22, 2009	545,678	-	-	-	545,678
		625,928	-	-	-	625,928

The weighted average exercise price of the outstanding 625,928 warrants is \$0.40.

All of the warrants and agent's warrants are subject to an early expiry provision once resale restrictions have ended. Upon Commander's shares trading at or above a weighted average trading price of \$0.80 for 20 consecutive trading days, Commander may give notice to the warrant holders and issue a news release advising that the warrants will expire 30 days from the date of the news release.

8. Related Party Transactions

In addition to the related party transactions disclosed elsewhere in these financial statements, Commander has the following related party transactions and balances:

- (a) Commander shares certain administrative and other costs with four other companies related by virtue of directors in common. Included in due from related parties as at June 30, 2009 is an aggregate of \$3,543 (2008 - \$11,819) owed by those companies. The amounts due is without interest at stated terms of repayment. Included in due from related parties as at June 30, 2009 is also an amount of \$480 owed by an officer for expenses.
- (b) During the six months ended June 30, 2009, Commander paid or accrued \$1,868 (2008 - \$10,717) in legal fees, share issuance costs and mineral properties costs to a law firm in which a director of Commander is a partner. Of this amount, \$Nil (2008 - \$Nil) is included in accounts payable and accrued liabilities. During the six months ended June 30, 2009, Commander paid or accrued \$18,000 (2008 - \$21,000) in consulting fees to a company controlled by an officer of Commander. Of this amount, \$Nil (2008 - \$Nil) is included in accounts payable and accrued liabilities.
- (c) Included in marketable securities as at June 30, 2009 are 258,000 (2008 - 258,000) common shares of Diamonds North Resources Ltd., a company related by virtue of a director in common.
- (d) Accounts payable includes \$604 due to companies related by common directors and \$194 due to an officer for expenses incurred on behalf of Commander.

Related party transactions are recorded at the exchange amount and have no interest or stated terms of repayment.

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

(Unaudited)

(expressed in Canadian dollars)

9. Commitment

Commander shares the cost of the office premises with several companies based on the proportion of the area occupied. The lease of the office premises was signed by one of the companies and that company invoices other companies. Certain of the companies are related by virtue of directors in common. Commander's proportionate share of minimum annual basic rental payments under this arrangement is approximately \$66,000.

10. Segmented Information

Commander has one operating segment, mineral property exploration, and all assets of Commander are located in Canada.

11. Supplemental Cash Flow Information

	For Three Months Ended June 30		For Six Months Ended June 30	
	2009	2008	2009	2008
Significant non-cash operating, investing and financing activities:				
Investing activities:				
Marketable securities received for mineral property	\$ 110,000	\$ -	\$ 110,000	\$ 281,250
Warrants received for mineral property	104,403	-	104,403	-
Shares issued for mineral property	-	24,750	-	40,950
Accounts payable included in the mineral property	-	-	-	125,997
	\$ 214,403	\$ 24,750	\$ 214,403	\$ 448,197
Financing activities:				
Income tax effect on flow-through share renouncement	\$ -	\$ -	\$ (617,589)	\$ (410,312)
Shares issued for mineral property	-	(24,750)	-	(40,950)
	\$ -	\$ (24,750)	\$ (617,589)	\$ (451,262)
Other cash flow information:				
Interest received	\$ 582	\$ 5,904	\$ 1,158	\$ 17,058

12. Subsequent Events

- (a) On July 12, 2009, 80,250 of the share purchase warrants expired unexercised.
- (b) On July 22, 2009, 545,678 of the share purchase warrants expired unexercised.
- (c) On July 27, 2009, Commander and Matrix Aviation Solutions mutually agreed to terminate the "shares-for-service" agreement dated June 17, 2009 due to certain regulatory restrictions placed on implementation of the agreement.



**COMMANDER
RESOURCES LTD.**

**Interim Report
Management Discussion and Analysis**

For the Six Months Ended
June 30, 2009

Management Discussion and Analysis

For the Six Months Ended June 30, 2009

Description of Business

Commander Resources Ltd. (“Commander”) is a company engaged in the acquisition and exploration of prospective gold, base metal, and uranium properties primarily in Canada. Commander is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol CMD.

Forward-Looking Information and Report Date

This Management Discussion and Analysis (“MD&A”) may contain forward-looking statements that involve risks and uncertainties. When used in this MD&A, the words “anticipate”, “believe”, “estimates”, “expects” and similar expressions are intended to identify such forward-looking statements. Readers are cautioned that these statements, which describe Commander’s proposed plans, objectives, and budgets, may differ materially from actual results.

The following discussion and analysis of the financial position and results of operations for Commander is dated August 18, 2009 (the “Report Date”) and should be read in conjunction with the financial statements and the notes thereto for the six months ended June 30, 2009 prepared in accordance with Canadian generally accepted accounting principles.

Summary for the Six Months Ended June 30, 2009

No field exploration activities were conducted by Commander during the six months ending June 30, 2009. The focus of your managements efforts in the first half of the year was directed to cost-cutting measures and marketing your Company’s portfolio projects to prospective partners or buyers. Management’s objective is to sell or partner several of our assets in order to reduce risk and provide adequate funding to maximize the value of our properties to our shareholders.

Highlights for the first half of the year include:

- Completion and filing of a National Instrument 43-101 technical report on the *Storm Property, Nunavut*. The report qualifies and confirms historical copper and zinc assay data generated by Teck Resources Ltd. (formerly Teck Cominco) and Xstrata Plc (formerly Noranda) in the early 1990’s and highlights potential to discover copper and zinc deposits with economically significant size and grade. The report recommends an aggressive exploration program of geophysics and drilling to define and expand the known copper zones and explore for new centres of mineralization. The report was completed by Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA). The property, owned 100% by Commander, covers a 62,320-hectare land position.
- Marketing of Commander’s wholly-owned *Orion Gold Deposit, Newfoundland*, which was discovered and drill tested by Commander’s predecessor, Major General Resources in the 1990’s. The Orion Deposit contains a resource estimated to be between e 300,000 tonnes grading 8 g/t gold (approx. 80,000 contained ounces) and 740,000 tonnes grading 5 g/t gold (approx. 120,000 contained ounces). In the current gold market, Commander believes there is significant potential to attract a development partner to advance the project and realize value for its shareholders. The Orion gold deposit is ideally located for potential near term development, four kilometres from a paved highway and directly connected by a good gravel road. Power is available at the recently closed Hammerdown Mine two kilometres away. Nearby, the Nugget Pond gold mill, which processed all of Hammerdown ore is currently processing gold ore, the source of which is closing after stockpiles are depleted.
- Completing the acquisition of a 100% interest in the *Qimmiq property, Baffin Island* from BHP Billiton Diamonds Inc., after the parties agreed to waive the \$400,000 cash payment required under the option acceleration agreement dated February 22, 2008. The Qimmiq property covers 23,600 hectares (58,000 acres) and about 80 linear kilometres of a district-scale gold belt that Commander controls. The Qimmiq property is host to the main gold zones in the belt, including Malrok, Ridge Lake and the newly discovered Hebert zone. This property encompasses the core of the Baffin gold project. The acceleration agreement eliminates all other earn-in requirements that were part of the original option agreement and entirely eliminates BHP Billiton Diamonds’ back-in rights.

Management Discussion and Analysis
 For the Six Months Ended June 30, 2009

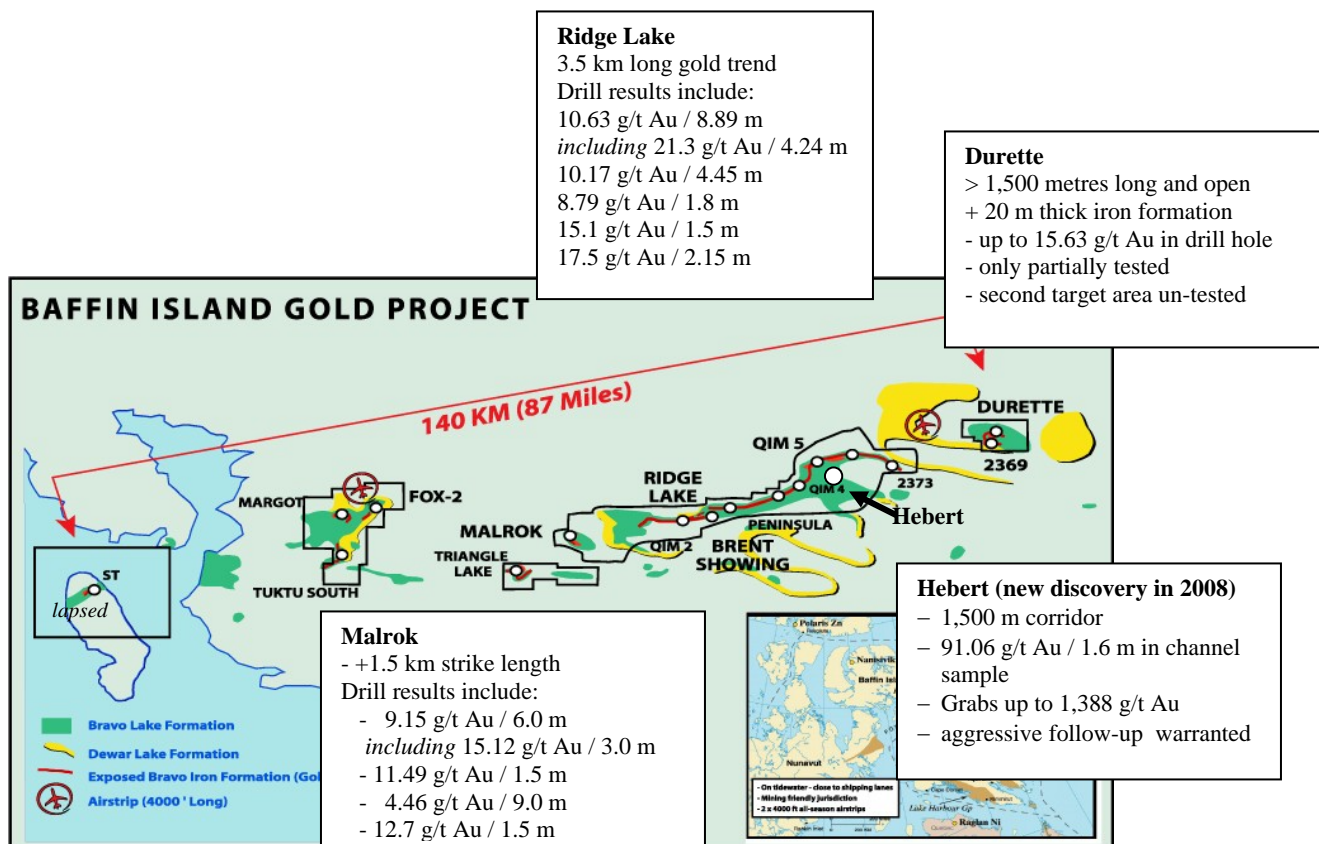
- Settlement of the shortfall of drilling by Fjordland on the *Olympic-Rob Property, Yukon Territory* under the terms of a Letter of Intent dated July 27, 2006. Fjordland agreed to issue to Commander 1,000,000 units of Fjordland, comprising 1,000,000 shares and 1,000,000 warrants, the warrants are exercisable at a price \$0.16 for a period of two years. The shares have been received by Commander and are subject to a four month hold period.

Baffin Project Gold Occurrences

Baffin Island Gold Project, Nunavut

The Baffin gold project covers a volcanic greenstone belt with dimensions similar to the prolific gold belt extending from Rouyn Noranda to Val d' Or in northern Quebec. It is one of the most underexplored frontier districts remaining in the world in a stable political jurisdiction. 17 gold prospect areas occur over a strike length in excess of 100 kilometres which include high-grade gold values in at least 3 separate iron formation units, within shear zones and quartz veins in younger granodiorite, gabbro, and metasedimentary units. In each of the different settings, gold occurs primarily as free gold, disseminated, within quartz veins and associated with arsenopyrite. The most advanced prospects are Malrok and Ridge Lake. The Brent Shear Zone, and the Hébert trend represent gold targets outside of the iron formation units. The Hébert Zone was expanded and enhanced by work completed in 2008, but was not drill-tested. Further and more detailed surface sampling and geophysics is required prior to drilling.

The project area has access to tidewater and is dotted with deep lakes providing access to water throughout the year. There are two "Distant Early Warning" (DEW line) radar stations located on the Property, each with an operational 4,000 foot airstrip. Commander engaged GeoVector Management Inc. of Ottawa to manage the field program in 2006, 2007 and 2008.



The major prospects that constitute the Baffin project and recent work by Commander are described in the following:

Qimmiq Property

Malrok, Ridge Lake, Brent, and the Hébert zones are located on the Qimmiq property along with several of the other gold prospect areas. In 2008, work was only completed on the Hébert prospect area.

Malrok

Diamond drilling at Malrok in 2004 (3,617 metres in 39 holes) confirmed the continuity of the iron formation with potential for high-grade gold zones. The Malrok zone is composed of iron formation traced through surface sampling and drilling over a strike length of approximately 2 kilometres. The horizon varies in thickness from approximately 0.5 to greater than 9 metres. Surface samples returned high-grade gold assays of up to 212 g/t gold and drilling results down to 50 metres depth included 15.12 g/t gold over 3.0 metres and 12.1 g/t Au over 3.3 metres. The iron formation and gold mineralization extends down-dip from surface for at least 130 metres and remains open along strike and down-dip. Further drilling is required to evaluate the potential of this target area. No work was completed on Malrok in 2008.

Ridge Lake

The Ridge Lake Prospect, located 30 kilometres east of Malrok, contains a 3.5 kilometre strike length of gold-bearing iron formation as determined by geological mapping, sampling and geophysics. A total of 6,720.24 metres in 65 diamond drill holes between 2004 and 2007 covered a 1.3 kilometre length of the trend targeting the upper 100 metres or so of the succession. The drilling to date has defined a gold-rich iron formation that is structurally thickened and is host to locally high-grade southwesterly plunging higher grade shoots. Better drill intercepts from these shoots included 10.63 g/t gold over 8.89 metres (including 21.30 g/t gold over 4.24 metres) at a depth of 89 metres down-dip from a high-grade surface outcrop containing 15.4 g/t gold over 1.9 metres. Other notable intercepts included 10.17 g/t gold over 4.45 metres (including 15.96 g/t gold over 2.85 metres) at a depth of 105 metres, 8.79 g/t gold over 1.80 metres, and 17.48 g/t gold over 2.15 metres. The mineralized system remains open and is at the stage where detailed close-spaced drilling is necessary to define the main gold shoots and identify the larger tonnage potential. No work was completed on Ridge Lake in 2008.

Hébert Trend

Prospecting in 2007 discovered a new, potentially significant mineralized trend called "Hébert". 53 one-metre long surface channel samples were collected in 2007 from a small portion of the trend. Results ranged from 0.99 g/t gold to 5.14 g/t gold over one metre. In 2007, two sections of channel samples outlined continuous gold mineralization with 2.18 g/t gold over 3 metres and 1.12 g/t gold over 4 metres. Grab samples from the veins carried 13.65 g/t gold, 14.81 g/t gold, 15.16 g/t gold and 6.55 g/t gold. A follow-up program in 2008 focused on channel sampling and prospecting of the Hébert trend to assess the significance of the discovery. Commander completed a limited 3 week field program with the following outcome:

- A 1.5 kilometre long, 300-400 metre wide structural corridor was identified;
- Channel sampling results of narrow quartz-arsenopyrite vein sets and intervening stratabound semi-massive gold-bearing arsenopyrite gossans over a 200 metre portion of this corridor included several high values, the best of which contained 91.06 g/t gold over 1.6 metres (including 446.6 g/t gold over 0.3 metres).
- Rock chip/grab sampling returned some high values including 1,388 g/t gold, 861 g/t gold, 720 g/t gold, 213.5 g/t gold and 660.3 g/t gold.
- Less than 5% of the structural corridor was prospected; numerous narrow quartz vein sets and gossans observed throughout this large area have not yet been evaluated, but are now a high priority.
- 25% of 91 channel samples and 30% of 126 grab samples assayed in excess of 5 g/t gold; 7% of channel samples and 17% of grab samples assayed in excess of 30 g/t gold.
- Considerable size potential is demonstrated by the density of mineralized quartz veins over a large area, the large number of gold showings discovered, the presence of gold within the metasedimentary rocks and the percentage of samples that contain significant gold values.

Management Discussion and Analysis

For the Six Months Ended June 30, 2009

Highlights from the 2008 channel sampling include:

Channel ID	Vein Set	Composite Sample Length across vein (m)	Gold Grade (g/t)
C-3	V10	1.50	6.63
C-4	V7	1.50	11.95
C-5	V7	1.00	22.83
C-10	V5	1.60	91.06
Including		0.30	446.40
C-12	V5	7.00	2.18
Including		3.00	4.94
C-25	V6	1.50	19.81
C-27	V11	0.70	15.67
C-28	V3	0.50	30.21
C-29	V4	0.55	51.07

During the 2008 program, 91 individual samples were taken from 29 channels cut perpendicular across 11 exposed vein sets and adjacent, locally mineralized bedrock. Where possible, channels were spaced at 2-15 metre intervals along individual veins and extended into the host rock shoulders on either side of the veins. The bulk of detailed channel sampling was focused on a 200 metre x 100 metre area where a series of 9 steeply-dipping near-parallel vein sets, spaced approximately 5-20 metres apart with individual veins ranging from 0.1 to 0.8 metres wide, are hosted by sedimentary rocks that locally contain disseminated arsenopyrite and minor gold mineralization. Of the 91 channel samples, 36 were cut from quartz veins and 55 were cut in the hosting sediments, either from shoulders or in areas of higher concentrations of arsenopyrite.

In addition to the channel samples, 126 rock chip/grab samples were collected from small outcrops and felsenmeer (frost-heaved blocks close to an outcrop source). 39% of the samples assayed in excess of 2 g/t gold, 30% assayed in excess of 5 g/t gold and 17.5% of the samples assayed in excess of 30 g/t gold. An additional 14 single saw-cut chip samples were collected including a series of five 30-40 cm samples, which averaged 221.14 g/t gold taken from a 10 cm wide vein exposed on an outcrop face and close to 3 channel samples that ran 11.95 g/t gold over 1.5 metres, 2.75 g/t gold over 1.53 metres and 22.83 g/t gold over 1.0 metre.

The 1.5 kilometre corridor contains steeply-dipping quartz-arsenopyrite veins and minor stratabound semi-massive gold-bearing arsenopyrite gossans hosted by an inter-bedded sequence of greywacke and micro-conglomerate that dips 15 to 25 degrees to the east. The majority of samples were collected from an 800 metre x 400 metre area where outcrop exposure is about 30%; only 15% of this area has been evaluated. Numerous vein sets occur that require detailed sampling and mapping. The 1.5 kilometre strike length is only limited by outcrop exposure; this strong structure may well extend further in both north and south directions.

Where observed, coarse gold occurs most commonly along partings or boundaries of coarse arsenopyrite contained within quartz veins and to a lesser extent within the quartz veins themselves and within arsenopyrite in the hosting sedimentary rocks. There is an apparent silver-bismuth-lead association with the gold mineralization. An outcrop of potassic altered granite is exposed near the western margin of the corridor; it is highly fractured and cavity filled and may be related to the gold mineralization event. The mineralized corridor is parallel to an interpreted series of thrust faults, an ideal structural setting to allow emplacement of this type of quartz vein system.

Other Prospects

The Brent Shear zone, located 5 kilometres southwest of Ridge Lake consists of a 1,400 metres long shear zone with well developed quartz veining that contains arsenopyrite and pyrrhotite. Surface grab samples returned up to 113.95 g/t gold with 21 of 66 samples assaying greater than 5 g/t gold. 8 holes totalling 994.79 metres were drilled in 2006 and 2007. 2 holes in 2006, drilled 100 metres apart, confirmed the gold potential of the shear zone. The best result was 6.41 g/t gold over 1.0 metre. An additional shear zone with modest gold values was discovered at Brent.

Management Discussion and Analysis

For the Six Months Ended June 30, 2009

At the Peninsula prospect, located about 6 kilometres east of the Ridge Lake zone, 2 holes were drilled in 2007 2 kilometres apart along a previously untested 6 kilometre portion of the property. Both holes intersected a gold-bearing iron formation similar to the high-grade gold zone at Ridge Lake. One of the holes intersected 3.59 g/t over 1.27 metres, including 8.16 g/t over 0.50 metres confirming the potential of this area.

Bravo Lake Property, Nunavut

The main gold potential on the Bravo property exists on the far eastern group of claims that were originally covered by the 2369 prospecting permit. The main showing area is referred to as Durette. The gold potential on the balance of the Bravo property is considered to be low. Base metal (Zn, Pb) and silver potential exists on the Tuktu claim group on the far western portion of the property. A limited ground geophysical survey was completed in 2008 over the Tuktu claims for assessment purposes.

Durette – 2369 Area

Diamond drilling on the Durette prospect in 2006 and 2007 produced modest results, the best being 9.61 g/t gold over 1.56 metres at a depth of 14.30 metres within a 19 metre thick highly silicified iron formation (hole DUR-06-03). This trend is open and continues to the west under cover for 300 metres and into the area where a surface sample collected in 2005 assayed 17 g/t gold. In 2007, 5 holes totalling 550.5 metres drilled along a 500-metre long EM conductor tested the area of mineralization intersected in DUR-06-03. The 2007 drilling intersected thick intervals of silicate iron formation (SIF) ranging from 5 to 30 metres thick and carrying variable amounts of arsenopyrite and pyrrhotite. A high grade assay of 15.23 g/t gold was intersected over 0.83 metres within a 7.02 metre interval grading 2.08 g/t gold in hole Dur-07-09, the easternmost hole drilled at Durette. The gold-bearing intersections (DUR-07-07, 08, 09 and 10) occur over a strike length of 225 metres and within 40 metres of surface and are open at depth and along strike. This zone is completely open to the east, where the Durette gold zone trends into a large, shallow lake and the conductor is continuous to the last line at lakeshore.

The offset portion of the Durette conductor continues for a further 1,500 metres to the west. This offset has not been tested by drilling and is largely covered by overburden. A separate discrete conductor, located 1 kilometre to the southwest of Durette is 900 metres in length and associated with previously reported surface gold values grading up to 9.5 g/t gold (2369) from prospecting samples.

Other Properties

Storm Project (copper, zinc), Nunavut

In the Spring of 2008, the Commander acquired a significant new copper and zinc property located on northwest Somerset Island, Nunavut, approximately 150 kilometres south of the commercial airport and service centre of Resolute Bay on neighbouring Cornwallis Island. The property consists of the *Storm Copper Zone* that includes 4 near-surface, high-grade centres of copper mineralization, within a 7 kilometre-long mineralized structural corridor, and the *Seal Zinc Zone*, which is adjacent to tidewater.

Commander was awarded 3 prospecting permits valid for a term of 5 years. The total cost of the acquisition was approximately \$15,000, which will be refunded upon completion of an equivalent amount of exploration work within the first 2 years. The entire property covers about 154,000 acres (62,320 hectares) extending from tidewater inland for about 40 kilometres.

The property was discovered and explored by Teck Cominco Ltd. between 1995 and 2000, during which time a total of 67 shallow holes were drilled on the Storm Copper area and 31 holes were drilled on or in the vicinity of the Seal zinc zone. Work on the property ceased in 2001 due to weak metal prices and the soft metal markets. The mineral claims lapsed over the subsequent 6 years as the credits ran out. Commander's acquisition of the property was confirmed on April 1, 2008.

All of the geological information currently in hand, including assay intervals and descriptions of mineralization was taken from publicly available assessment reports and assay data filed with the Nunavut government by Teck Cominco. Commander retained Scott Wilson Roscoe Postle Associates Inc. to complete a National Instrument 43-101 technical report to qualify the historical work and assay data. This report was completed and filed in early 2009.

Management Discussion and Analysis

For the Six Months Ended June 30, 2009

Storm Copper Zone

4 zones of copper mineralization, named 2200N, 2750N, 3500N and 4100N hosted by Paleozoic carbonates, outcrop at surface and extend to depths of at least 100 metres. These are located within 16 to 20 kilometres of tidewater. Chalcocite and bornite are the dominant copper sulphides.

- 4100N zone - copper mineralization starts at a depth of about 50 metres below surface, extends over an area of at least 1,000 metres by 400 metres and remains open. The best intercepts from 17 drill holes include 3.5% Cu over 17.2 metres, 2% Cu over 10.2 metres, 2.33% Cu over 4.9 metres, 1.14% Cu over 52.2 metres, including 2.41% Cu over 7.3 metres, and 1.16% Cu over 52.2 metres, including 3.27% Cu over 10.2 metres.
- 2750N zone - surface exposure over 200 metres of strike, historical drill intersections include 2.92% Cu over 105 metres starting at surface (including 5.09% Cu over 53.9 metres), 3.1% Cu over 58.4 metres (including 4.54 % Cu/35.5 metres and 9.56% Cu over 13.3 metres).
- 2200N zone, surface exposure over 500 metres of strike, includes drill intercepts of 2.46 % Cu over 26 metres starting at surface (including 3.76 % Cu over 15 metres), 1.56 % Cu over 50.9 metres starting at surface (including 9.29 % Cu over 6.4 metres from surface) and 1.93 % Cu over 10.6 metres at a depth of 38 metres.
- The 3500N zone, exposed at surface over a 300-metre strike length, includes 0.96% Cu over 95.6 metres (including 2.2% Cu over 12.6 metres starting at 7.6 metres) and 3.09% Cu over 8.2 metres at a depth of 33.4 metres.

Seal Zinc Zone

- The Seal zinc zone is located on tidewater, 20 kilometres to the west from the centre of the copper mineralization and within the same structural trend. The Seal zone is stratabound, consisting of massive-to-disseminated and vein-filled sphalerite, marcasite and minor pyrite hosted by a clean, white sandstone unit that is stratigraphically below the main copper mineralization at Storm Copper. 14 holes drilled on the target intersected high-grade zinc mineralization hosted by a sandstone unit and includes historical drill intercepts up to 10.5% Zn and 28 g/t Ag over 18 metres of drill core. Drilling also identified intense hydrothermal alteration extending over a 600-metre-long, 150-metre-thick zone in the footwall carbonate units to the main massive sulphide zone.

Results of Operations

- Current Quarter Results

During the quarter ended June 30, 2009, the majority of Commander's activities related primarily to cost-cutting measures and marketing the Company's portfolio projects to prospective partners or buyers. The mineral property expenditures decreased by a net of \$485,577 as a result of writing down the value of some of the properties. Commander incurred total general and administrative expenses of \$167,060 of which \$25,726 was non-cash stock-based compensation.

- Six Months Ended June 30, 2009 compared with the Six Months Ended June 30, 2008

Commander had no revenues for the six months ended June 30, 2009 and 2008. General and administrative expense of \$339,314 (2008 - \$587,671) represented a \$248,357 decrease over the comparative fiscal period last year. The decrease was mostly attributable to the \$79,776 decrease in salaries and benefits, \$63,311 decrease in investor relations, and \$38,569 decrease in office and miscellaneous. Other notable changes include:

- Consulting expense of \$18,388 (2008 - \$21,000) decreased in the six months ended June 30, 2009.

Management Discussion and Analysis
For the Six Months Ended June 30, 2009

- Investor relations and promotion expense of \$54,673 decreased from \$117,984 in 2008. A breakdown is as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Conferences and trade shows	\$ 4,212	\$ 15,805	\$ 12,569	\$ 57,602
Consulting, wages and benefits	16,379	18,683	32,757	37,707
Media	2,569	4,090	6,060	8,458
Administration	-	-	146	-
Promotion and advertising	1,535	4,650	3,141	14,217
Total Investor Relations Expenses	\$ 24,695	\$ 43,228	\$ 54,673	\$ 117,984

- Salaries and benefits expense decreased to \$72,485 compared to \$152,261 in 2008.
- Accounting and audit expense decreased to \$44,800 in the six months ended June 30, 2009, compared to \$75,971 in 2008.
- Office and miscellaneous expenses were \$18,185 in the six months ended June 30, 2009, compared to \$56,754 in 2008.
- Regulatory and transfer agent fees decreased from \$21,982 last year to \$19,503 for the six months ended June 30, 2009.

For the six months ended June 30, 2009, Commander's loss after tax was \$193,361 (2008 – Profit \$561,546). The reduction in profit was resulting largely from the write down of mineral properties of \$430,621 (2008 - \$8,792), and mineral property recovery of \$Nil (2008 – \$561,257). Commander did not pay cash dividends during the year.

Summary of Quarterly Results

	Sep. 30 2007 Q3	Dec. 31 2007 Q4	Mar. 31 2008 Q1	Jun. 30 2008 Q2	Sep. 30 2008 Q3	Dec. 31 2008 Q4	Mar. 31 2009 Q1	June 30 2009 Q2
Mineral property costs, net	\$ 1,916,730	\$ 560,247	\$ 195,753	\$ 612,841	\$ 1,651,255	\$ (96,916)	\$ 132,312	\$ (353,265)
G&A (incl. stock comp.)	\$ 435,566	\$ 477,957	\$ 287,433	\$ 300,238	\$ 255,147	\$ 190,545	\$ 172,254	\$ 167,060
Stock comp. expense	\$ 247,634	\$ 255,013	\$ 3,390	\$ 57,535	\$ 72,115	\$ 17,970	\$ 10,637	\$ 25,726
Adjusted G&A (less stock comp.)	\$ 187,932	\$ 222,944	\$ 284,043	\$ 250,337	\$ 184,913	\$ 172,575	\$ 161,617	\$ 141,334
Income (loss)	\$ (391,285)	\$ (1,318,082)	\$ 855,880	\$ (294,334)	\$ (248,947)	\$ (372,488)	\$ 443,318	\$ (636,679)
Income (loss) per share								
-basic	\$ (0.01)	\$ (0.02)	\$ 0.01	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.01	\$ (0.01)
-diluted	\$ (0.01)	\$ (0.02)	\$ 0.01	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.01	\$ (0.01)
Weighted avg. common shares								
-basic	62,326,737	67,768,616	69,917,308	69,969,122	77,809,926	79,542,081	79,572,516	79,572,516
-diluted	62,326,737	67,768,616	83,477,092	69,969,122	77,809,926	79,542,081	86,910,444	79,572,516

Since the adoption of the CICA accounting standard for stock-based compensation, Commander's general and administrative quarterly expense has fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of

Management Discussion and Analysis

For the Six Months Ended June 30, 2009

Directors and the resulting expense does not reflect the normal operations of Commander. Commander has included “adjusted general and administrative expense” without the stock-based compensation expense to be more reflective of normal operations.

Liquidity

At June 30, 2009, Commander had \$649,474 in working capital. There was no exploration funds which were raised through the issuance of flow-through shares included in the cash and cash equivalents balance. The exploration funds are required to be spent on mineral exploration related activities in Canada only. Commander also classifies \$111,878 in its cash and cash equivalents as restricted funds for future contingencies. This amount will be reviewed by the board of directors on a quarterly basis. Commander believes it has sufficient funds to complete the planned business objectives for 2009.

Commander does not have operating cash flow and has relied on equity financings to meet its cash requirements. Although Commander has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that Commander will be able to obtain adequate financing in the future or that the terms of such financings will be favourable.

Capital Resources

Commander has active option agreements under which Commander is required to meet certain obligations during fiscal 2009 to keep the options in good standing:

- On the Bravo Lake property in Nunavut, as at December 31, 2008, Commander’s cumulative exploration expenditures were \$2,443,415, which was sufficient to meet the minimum of \$2,000,000 in aggregate exploration expenditures requirements before December 31, 2007. Expenditures of approximately \$400,000 were required under the original option agreement by the end of fiscal 2008. This commitment was carried over to be added to the 2009 expenditure commitment as provided in the Purchase Letter dated May 1, 2008 between Commander and Xstrata Nickel.
- On the Couteau Lake option agreement, which covers a small portion of the western portion of the Hermitage property, aggregate expenditures required on the property covered by this agreement are \$180,000 by April 22, 2008. Expenditures to December 31, 2007 total \$133,000. The parties to the agreement agreed to extend the expiry date for the option to April 2, 2010. There are no obligations for expenditures in 2009.

Off-Balance Sheet Arrangements

Commander has not entered into any Off-Balance Sheet Arrangements.

Related Party Transactions

At June 30, 2009, marketable securities included 258,000 common shares of Diamonds North Resources Ltd., a company related by a director in common.

Commander shares certain administrative and other costs with 4 other companies related by virtue of directors in common. Included in accounts receivable is an aggregate of \$3,543 owed by those companies. Included in due from related parties is also an amount of \$480 owed by an officer for expenses.

During the six months ended June 30, 2009, Commander paid or accrued \$1,868 in legal fees, share issuances and mineral properties costs to a law firm in which a director of Commander is a partner. During the six months ended June 30, 2009, Commander paid or accrued \$18,000 in consulting fees to a company controlled by an officer of Commander.

Given that Commander’s directors and officers are engaged in a wide range of activities in the junior resource industry, Commander operates under the Conflict of Interest provisions found within the Business Corporations Act of British Columbia. In addition, management has adopted language from these provisions and incorporated them into Commander’s Code of Business Conduct and Ethics.

Accounts payable to companies related by directors in common on June 30, 2009 amounted to \$604 and \$194 to an officer. Related party transactions are recorded at the carrying amount and have no interest or stated terms of repayment.

Proposed Transactions

None.

Critical Accounting Estimates

The most significant accounting estimates for Commander relates to the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or Commander's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of mineral prices, recoverable proven and probable reserves, and operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for stock-based compensation. Commander uses the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of Commander's stock options granted/vested during the year.

Changes in Accounting Policies

(a) Goodwill and Intangible Assets

In February 2008, the CICA issued Handbook Section 3064 "Goodwill and Intangible Assets" replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The new section is effective for years beginning on or after October 1, 2008. Commander does not expect this new section has any significant impact on its financial statements.

(b) Future accounting changes

The following are new CICA accounting standards that have been issued but not yet adopted by Commander:

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian generally accepted accounting principles with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles. The date is for interim and annual financial statements relating to fiscal years beginning January 1, 2011. The transition date will require the restatement for comparative purposes of amounts reported by Commander for the year ended December 31, 2010 and earlier where applicable. While Commander has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Financial Instruments

(c) Fair value

The fair values of Commander's cash and cash equivalents, accounts receivable, due from related parties, and accounts payable and accrued liabilities approximate their carrying amounts due to the immediate or short-term to maturity of these financial instruments. In accordance with the new standards, Commander has classified its financial instruments as follows:

- Cash and cash equivalents – as held-for-trading
- Marketable securities – as available for sale
- Accounts receivable – as loans and receivables
- Due from related parties – as loans and receivables
- Investment in warrants – as held for trading
- Accounts payable and accrued liabilities – as other liabilities

(b) Interest rate risk

Commander's cash and cash equivalents consist of cash held in bank accounts and term deposits that earn interest at variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of June 30, 2009. Future cash flows from interest income on cash and cash equivalents will be nominally affected by interest rate fluctuations.

(c) Credit risk

Commander is exposed to credit risk with respect to its cash and cash equivalents. Commander manages credit risk, in respect of cash and cash equivalents, by purchasing highly liquid, short-term investment grade securities held at a major Canadian financial institution in accordance with Commander's investment policy. In regards to the accounts receivable, Commander is not exposed to significant credit risk as the majority are from governmental agencies.

(d) Price risk

Commander is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on Commander's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commander closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by Commander. Commander is also exposed to the financial risk related to the fluctuation of the market prices of its marketable securities.

(e) Liquidity risk

Liquidity risk is the risk that Commander will encounter difficulty in obtaining funds to meet commitments. Commander's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. Commander manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Commander has cash and cash equivalents at June 30, 2009 in the amount of \$418,295 (2008 - \$960,486) in order to meet short-term business requirements. At June 30, 2009, Commander had accounts payable and accrued liabilities of \$163,643 (2008 - \$180,867).

Management Discussion and Analysis
For the Six Months Ended June 30, 2009

Other MD&A Requirements

Additional information relating to Commander, including Commander's most recent Annual Information Form, is available on SEDAR at www.sedar.com.

As at the Report Date, Commander had 79,572,516 issued common shares outstanding and the following unexercised stock options and warrants:

- Stock Options

Number of Shares	Exercise Price	Expiry Date
40,000	\$0.40	September 6, 2009
200,000	\$0.40	September 21, 2009
363,000	\$0.25	July 19, 2010
282,000	\$0.39	May 7, 2011
646,500	\$0.30	June 19, 2011
400,000	\$0.87	January 2, 2012
200,000	\$0.41	May 8, 2012
1,196,500	\$0.36	June 7, 2012
80,000	\$0.19	December 21, 2012
770,000	\$0.18	February 7, 2013
200,000	\$0.21	June 24, 2013
955,000	\$0.10	October 17, 2013
700,000	\$0.10	February 20, 2014
1,706,000	\$0.10	May 12, 2014
7,739,000		

- Warrants

Nil

Management Discussion and Analysis

For the Six Months Ended June 30, 2009

Mineral Property Expenditure Table

	Baffin, Nunavut		Other Properties	Total
	Qimmiq	Bravo Lake		
Balance at				
December 31, 2008	\$ 9,924,937	\$ 2,443,415	\$ 9,838,597	\$ 22,206,949
Additions during the period:				
Acquisition costs:	-	50,000	-	50,000
Exploration costs:				
Drilling	-	-	1,748	1,748
Geochemistry	356	-	124	480
Geology	98,847	5,788	63,893	168,528
Property	70,679	430	9,187	80,296
Administration and other, net	5,760	1,440	150	7,350
	175,642	7,658	75,102	258,402
Less:				
Recoveries	(10,993)	-	(220,053)	(231,046)
Write down	-	-	(430,621)	(430,621)
	(10,993)	-	(650,674)	(661,667)
Net additions	164,649	57,658	(575,572)	(353,265)
Balance at				
June 30, 2009	\$ 10,089,586	\$ 2,501,073	\$ 9,263,025	\$ 21,853,684



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Director

Brian Abraham, LLB., P.Geo.
Director

Michael W. Byrne, C.A.
Director

Michael Chen, CPA, MBA
Chief Financial Officer

Janice Davies
Corporate Secretary

LISTINGS

TSX Venture Exchange: CMD
U.S. 12g Exemption: #82-2996

CAPITALIZATION

(as at June 30, 2009)

Shares Authorized: Unlimited
Shares Issued: 79,572,516

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