

COMMANDER RESOURCES LTD.

(An Exploration Stage Company)

Notes to Financial Statements

For the Years Ended December 31, 2012 and 2011

(Expressed in Canadian dollars)

8. Receivables

The receivables mainly related to HST input tax credits and government funding. The following is an aging summary for the outstanding balances as of December 31, 2012 and 2011:

	Current	31 - 60 days	61 - 90 days	> 90 days	TOTAL
December 31, 2012	\$ 24,077	\$ -	\$ -	\$ 247	\$ 24,324
December 31, 2011	\$ 173,715	\$ -	\$ -	\$ -	\$ 173,715

9. Exploration and Evaluation Assets

E&E are comprised of properties located in Canada. Expenditures incurred on mineral properties as at December 31, 2012 were as follows:

	Baffin, Nunavut		Yukon	Nunavut	British Columbia		Ontario	Other	Newfoundland	Total
	Qimmiq	Bravo Lake	Glenmorangie	Storm	Omineca	Stump Lake	Sabin	Properties	Green Bay	
Balance at December 31, 2011	\$ 9,243,700	\$ 2,554,797	\$ 405,687	\$ 930,260	\$ 121,987	\$ 562,806	\$ 141,900	\$ 4,222,979	\$ 1,280,327	\$ 19,464,443
Acquisition costs	-	-	27,750	-	-	-	-	65,000	-	92,750
Exploration costs										
Drilling	-	-	1,154	-	29,561	206,396	-	800	2,016	239,927
Environmental	-	140,000	-	-	-	1,700	9,000	-	-	150,700
Geochemistry	9,635	4,129	16,957	-	14,956	41,228	23,225	-	-	110,130
Geology	330,060	23,829	62,694	11,752	82,882	53,705	83,908	38,722	11,587	699,139
Geophysics	-	(489)	-	-	-	16,000	-	-	-	15,511
Property	116,565	1,147	7,727	(3,360)	-	6,270	4,470	8,313	-	141,132
Other	568	384	57	14	-	14	371	266	382	2,056
	456,828	169,000	88,589	8,406	127,399	325,313	120,974	48,101	13,985	1,358,595
Less										
Recoveries	(397,369)	(140,000)	-	(120,000)	-	-	-	(69,864)	-	(727,233)
Write-down	-	-	-	-	-	(888,119)	-	(28,670)	-	(916,789)
Net additions	59,459	29,000	116,339	(111,594)	127,399	(562,806)	120,974	14,567	13,985	(192,677)
Derecognition of Green Bay Property	-	-	-	-	-	-	-	-	(1,294,312)	(1,294,312)
Balance at December 31, 2012	\$ 9,303,159	\$ 2,583,797	\$ 522,026	\$ 818,666	\$ 249,386	\$ -	\$ 262,874	\$ 4,237,546	\$ -	\$ 17,977,454