



CGA ANNOUNCES DECEMBER QUARTERLY REPORT

ANNOUNCEMENT TO THE TORONTO STOCK EXCHANGE AND AUSTRALIAN SECURITIES EXCHANGE 31 JANUARY 2013

HIGHLIGHTS

- Merger with B2Gold Corp. ("B2Gold") final shareholder vote held December 24th with 98.06% of votes cast in favour of the merger and 96,25% of shareholders voting
- Merger implementation on 31 January 2013, now completed
- On budget gold production of 46,807 ounces (September Qtr 47,646 ounces)
- Mill throughput of 1,637,843 tonnes (September Qtr 1,702,574 tonnes)
- Cost per tonne was \$24.18 (September Qtr \$23.41)
- Cash operating cost US\$870/oz (September Qtr \$837/oz)
- Gross project operating cash flow of US\$25.4M (September Qtr \$23.6M)
- Cash and liquid assets as at 31 December 2012 were US\$182.1M (September Qtr US\$182.6M)
- Summary of significant exploration drilling intersections for the quarter

Location	Hole ID	Intercept width	Grade (g/t Au)	Depth From
Panique	PQRC108	22m	12.13	187m
	PQRC107	7m	2.83	121m
	PQRC127	37m	22.32	83m
	PQRC125	59m	1.69	163m
	PQRC133	15m	2.23	76m
	PQRC126	19m	3.88	122m
	PQRC122	19m	2.12	189m
	PQRC134	40m	2.06	222m
	PQRC135	41m	2.53	148m
	Libra East	LERC073	30m	1.56
LERC073		15m	1.62	171m
Old Lady	ODRC057	19m	1.76	7m
	ODRC061	6m	3.78	117m
	ODRC064	24m	1.19	83m
Pajo Hill	PHRC019	19m	1.35	5m
	PHRC019	10m	2.34	43m
	PHRC021	28m	1.14	47m
	PHRC031	4m	2.34	10m
Montana	MONRC012	3m	11.17	51m
	MONRC016	23m	4.15	81m
	MONRC017	11m	5.68	115m
	MONRC021	16m	24.42	85m

MASBATE GOLD PROJECT UPDATE

	Ore Mine (t)	Average Grade Mined (g/t Au)	Ore Milled (t)	Head Grade (g/t Au)	Recovery (%)	Plant Availability (%)	Total Production (oz Au)	Cash Operating Costs (US \$/oz)
December Quarter	1,703,747	1.07	1,637,843	1.05	85.4	94.4	46,807	870
September Quarter	1,598,297	1.06	1,702,574	1.04	83.3	93.8	47,646	837

Processing

The process plant milled 1,637,843 tonnes at 1.05g/t (September Qtr 1,702,574 tonnes at 1.04g/t) and continues to operate in a steady state at or above expectations.

Gold production was 46,807oz (September Qtr 47,646oz) at a recovery of 85.4% (September Qtr 83.3%).

Plant availability was extremely good at 94.4% (September Qtr 93.8%) with all areas of the plant performing well. The SAG mill continues to operate trouble free since recommissioning with average throughput rates for the quarter of 6.6mtpa.

Cash costs rose slightly to \$870/oz (September Qtr \$837/oz). This is mainly attributable to reduced gold production in line with the planned mining schedule.

Cash costs per tonne milled were \$24.18 compared to \$23.41 in the September quarter and were impacted by increased accounting adjustments related to deferred mining and slightly reduced throughputs. The unadjusted cost per tonne milled increased to \$24.70 from the September quarter of \$22.12.

The gross project operating cash flow before working capital for the quarter was US\$25.448M (September Qtr US\$23.640M) from gross gold proceeds of sale of US\$63.218M.

Safety

There was one Lost Time Injury in the quarter when a contractor working on an exploration drill rig injured his finger. At the end of the quarter the site had achieved 64 days without a lost time injury and an LTI Frequency rate of 0.49.

Mining and Geology

Mine production increased 7% to 2,674,379 BCM (September Qtr 2,492,527 BCM) to produce 1,703,747 tonnes of ore (September Qtr 1,598,297 tonnes) from Colorado, Binstar, HMB East and Main Vein pits. Main Vein and Colorado pits continued to be the main production areas producing a mix of oxide and transitional ore for the plant.

Optimisation Study

The Lycopodium Optimisation Study is being reviewed with B2 Gold. An update to the resource /reserve estimation (due out March Quarter) is also to be taken into consideration when the various options are looked at.

Exploration and Near Mine Resource Drilling Summary

Drilling continued on resource infill and step out work within the mining area on both Filminera Resources and Vicar Mining leases. Drilling was completed for the Old Lady Prospect and further work is scheduled pending final assay results. Drilling of the Blue Quartz Prospect, Libra West and HMBNW areas was recommenced during the quarter.

Drilling totalled 1,500.5m of reverse circulation, 2,522.9m RC/DD tail and 6924.6m of diamond core.

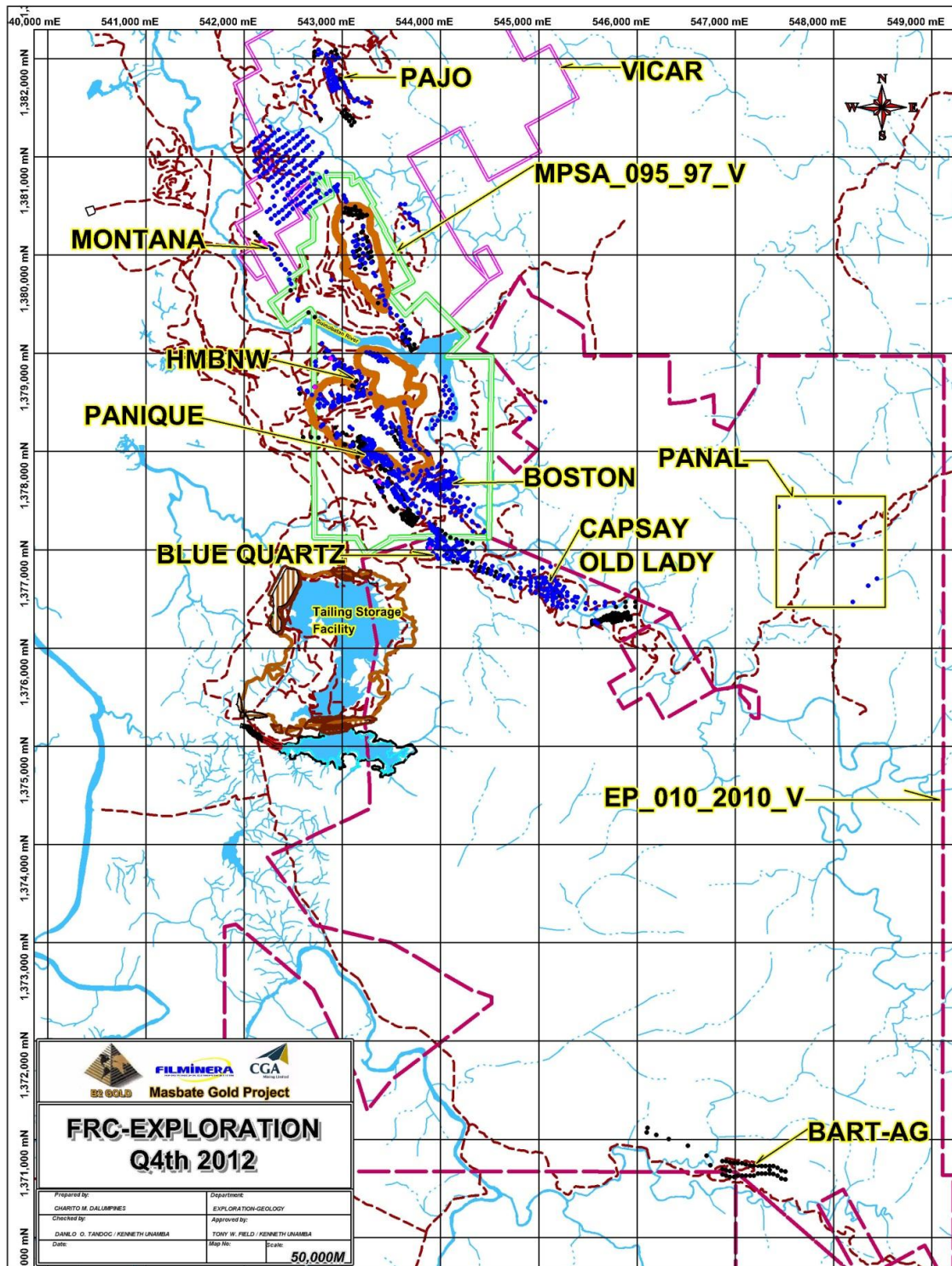
The best results for the quarter were returned from Western Extension Main Vein North Split where infill drilling has extended the mineralisation 200m below the planned pit floor. HMBNW, Main Vein North Split, Blue Quartz North and Montana Extension holes also returned encouraging results.

Preparations for drilling at the Bart Ag Prospect are at an advanced stage with completion of the drillers' quarters and construction of the first 7 drill pads during the quarter.

An orientation soil sampling program was conducted at four different prospects during the quarter including Pajo Hill, Old Lady, Panal and Bart Ag Prospects. Results are yet to be received. It is planned that further soil sampling programs in the near future will be executed using new techniques being tested in the initial program.

Drilling Statistics for December Quarter 2012

Locations	RC		RC / Diamond Tail		Diamond	
	Holes	Metres	Holes	Metres	Holes	Metres
Blue Quartz					4	663.9
Libra West	2	304	2	498		
HMBNW			1	215		
Main Vein					4	1742.2
Old Lady	3	376	1	195	3	447.7
Young Lady	1	198			3	245.2
Panique					1	81.6
Dabu Hill			5	951.3		
Montana North	6	622.5	5	663.6		
Pajo Hill					28	3,744
TOTALS	12	1500.5	14	2522.9	40	7029.3



Drilling Activities

Main Vein North Split diamond core drilling continued this quarter with 4 holes completed (1742.2m). Drilling was concentrated on infill within the central part of Main Vein North Split with one Major Drilling Rig02. Significant results continued to be received which includes

(True widths); 19m @ 1.65g/t Au, 20m @ 1.02g/t Au, 16m @ 1.57g/t Au, 26m @ 1.08g/t Au, 86m @ 2.59g/t Au, 19m @ 1.26g/t Au and 33m @ 1.09g/t Au.

Drilling recommenced at Libra West with a Drill Corp Rig to follow up on the results from the last 11 holes drilled. Drilling started late in the quarter and four holes were completed for 802m. Drilling is continuing into the next quarter.

Drilling also recommenced at HMBNW with the first hole HMBNW045 completed for 215m. Drilling is continuing into the next quarter.

Drilling at Panique continued with RC drilling and RC/diamond tailed holes with 6 RCD holes for 1032.90m drilled during the quarter. A further 32 closed spaced holes were designed to test the excellent intersection received in hole PQRC127, and good results in Panique South Split and Doris Vein.

Significant results received during the quarter include; (true widths) 28m @ 1.06g/t Au, 22m @ 2.06g/t Au, 23m @ 2.53g/t Au, 33m @ 1.13g/t Au, and 50m @ 1.04g/t Au.

Drilling began again in Blue Quartz the second week of November. Drilling continued at the Blue Quartz Main Zone deeps to follow on the deeper extension of the known mineralization. Major Drill Rig 4 drilled 4 holes during the period up to the Christmas period. No significant results were received during the quarter.

Drilling was completed at the Old Lady prospect this quarter with 6 holes (1018.7m) completed. The drill rig was demobilized and moved to the mine site. Further drilling on this prospect will await final results and interpretation of data. Significant assays received in true widths; 14m @ 1.76g/t Au, 12m @ 1.05g/t Au, and 16m @ 1.19g/t Au. A two line orientation soil sampling survey was completed over the prospect and results are pending.

Drilling was also stopped at Young Lady/ Water West Prospect during the quarter to finalise lease ownership negotiations. Total of 4 holes for 443.2m was drilled during the quarter. Drilling was done on the Young Lady Structure and the Western end of the Water West structure. The main Water West Structure will be drilled when the dispute between two different claimants of the land have been settled. The best results received include; 3m @ 1.22 g/t Au and 3m @ 1.21g/t Au from holes WYRC005, and WYRC007 respectively.

Drilling continued during the quarter at Montana North and stopped for the Christmas period, with 11 holes completed for 1286.1m. Drilling continued to intersect good mineralization in completed holes with evidence of visible gold in some core. Land owner discussions are currently underway and will be finalised before drilling will resume again.

Better results received during the quarter (down hole widths) include 16m @ 24.42g/t Au, 6m @ 1.89g/t Au, 22m @ 1.36g/t Au, 12m @ 1.97g/t Au, 14m @ 1.01g/t Au, 23m @ 4.15g/t Au and 11m @ 5.68g/t Au. More results are expected in the next quarter.

Drilling at Pajo Hill continued during the quarter. A total of 28 diamond drill holes have been drilled during the quarter for a total of 3,744.0m. Wide intersections of quartz veining and stock work zones have continued to be reported from most of the holes. Drilling is ongoing, significant intersections include (down hole widths); 39m @ 0.78g/t Au, 38m @ 0.63g/t Au, 68m @ 0.65g/t Au, 19m @ 1.35g/t Au, 40m @ 0.69g/t, 28m @ 1.14g/t Au, 31m @ 0.73g/t Au and 34m @ 0.70g/t Au. More results are pending.

Regional Mapping & Sampling

The regional mapping team completed a trial soil orientation survey comprising 3 lines across the Pajo Hill mineralised structure during the quarter. Results are pending.

Soil orientation work at Baleno (Panal) prospect included one line of soil sampling conducted over the known porphyry copper zone. Results of this work are pending.

The driller's camp at Bart Ag Prospect was completed and 7 drill pads were constructed. Drilling is scheduled to start early in the next quarter. A soil orientation survey was completed over the known mineralised structure during the quarter. Results are pending for this work.

Table of Anomalous Intersections

Colorado Resource Drilling

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
COL038	30143.7	26980.0	1265	243	-59	249	122	131	9	4	2.04	
							194	206	12	6	1.65	
COL039	30069.7	26967.8	1270	062	-56	272	32	39	7	6	1.59	
							130	141	11	7	1.24	
COL040	30068.9	26967.5	1270	062	-65	297	39	48	9	5	1.37	

Main Vein Resource Drilling

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
MV027	29735.9	25153.0	1080	020	-71	375	15.5	24	8.5	8	1.05	dump
							179	192	13	7	0.58	
							208	213	5	3	1.32	
							257	289	33	14	1.89	
							296	300	4	2	9.64	
							333	340	7	4	1.09	
MV031	29734.7	25153.9	1080.5	001	-52	272	6	27	21	18	1.21	dump
							146	169	23	19	1.65	
							177	206	29	20	1.02	
							246	251	5	3	1.20	
MV032	29715	25133	1079	337	-72	384	0	3	3	3	2.79	dump
							17	22	5	4	0.65	dump
							309	313	4	3	5.43	
							337	365	28	14	0.71	
MV034	29715	25134	1079	338	-43	239.5	0	8.1	8.1	6	0.79	dump
							11	43	32	22	0.71	dump
							120	139	19	16	1.57	
							179	192	13	11	0.78	
MV033	29735	25155	1080	360	-42	244	17	35	18	11	1.23	dump
							116	133	17	14	0.91	
							136	161	25	19	0.61	
							174	187	13	9	0.89	
MV035	29736	25153	1080	360	-29	274	14.5	28.7	14.2	6	0.57	dump
							127	144	17	15	0.49	

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
							235	245	10	8	1.1	
							261	266	5	4	1.08	
MV036	29715	25134	1079	338	-30	230	8	18	10	6	0.89	dump
							22	47	25	13	0.9	dump
							127	137	10	10	0.57	
							157	187	30	26	1.08	
							192	202	10	9	1.18	
MV037	29733	25155	1080	316	-67	387	8	26	18	16	1.77	dump
							180	185	5	3	1.15	
							188	211	23	12	2.58	
							239	284	45	31	0.89	
MV039	29714	25135	1078	316	-26	226	21.9	30	8.1	4	1.07	dump
							48	52	4	2	1.08	dump
							57	75	18	7	0.53	dump
							180	195	15	14	0.52	
MV038	29733.	25155.	1080.	316	-58	310	4	28	24	21	2.03	dump
							135	261	126	86	2.59	
MV041	29715	25133	1079	302	-51	313	9.5	33	23.5	19	1.26	dump
							235	276	41	33	1.09	
							280	293	13	10	0.79	

Panique Resource Drilling

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
PQRC1 05	30306.6	24582.9	1144.7	065	-45	128	62	67	5	4	0.67	
							100	107	7	4	0.84	
PQRC1 06	30307.5	24568.7	1145	233	-61	164	121	128	7	5	1.17	
PQRC1 07	30344.7	24549.1	1132.9	233	-56	174	144	151	7	5	2.83	
PQRC1 08	30344.8	24548.9	1132.9	233	-64	209	187	209	22	9	12.13	
PQRC1 15	30190	24779	1145	228	-58	244	3	19	16	15	1.12	dump
							232	237	5	3	1.16	
PQRC1 18	30152	24781	1145	228	-57	186	25	40	15	12	0.68	dump
							139	149	10	7	1.09	dabu
PQRC1 19	30079	24718	1127	47	-57	55	4	19	15	15	0.69	dump
							30	41	11	10	0.63	dump
PQRC1 21	30199	24745	1145	229	-53	178	0	15	15	11	0.76	dump
							150	157	7	5	1.05	dabu
PQRC1 27	30015	24932	1140	62	-55	150	4	29	25	22	0.57	dump
							83	120	37	23	22.32	dabu
PQRC1	29876	25023	1100	250	-55	180	0	32	32	27	0.73	dump

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
28												
							60	64	4	2	2.53	dabu
PQRC1 29	29874	25022	1100	76	-55	173.1	0	22	22	20	0.79	dump
							65	75	10	5	0.56	Dabu
							98	102	4	2	1.45	Dabu
							115	118	3	2	6.35	Dabu
PQRC1 30	30069	24734	1127	344	-45	89	11	23	12	11	0.62	dump
PQRC1 20	30266	24576	1133	224	-54	120	73	77	4	2	1.3	dabu
PQRC1 24	30039	24952	1145	243	-55	200	3	10	7	6	1.48	dump
							16	37	21	17	0.62	dump
PQRC1 25	30013	24936	1140	40	-52	330.9	4	14	10	7	0.6	dump
							18	33	15	15	0.85	dump
							163	222	59	28	1.69	Sth split
							292	302	10	5	0.52	panique
							320	329	9	4	0.43	panique
PQRC1 26	30013	24934	1140	46	-66	402	3	29	26	25	0.96	dump
							122	141	19	9	3.88	dabu
PQRC1 33	30390	24575	1118	248	-78	152	76	91	15	7	2.23	Panique
PQRC1 22	30200	24745	1145	231	-61	222.5	0	14	14	13	0.69	dump
							189	208	19	10	2.12	dabu
							140	160	20	10	1.19	dabu
PQRC1 34	29875	25067	1100	38	-60	390	0	29	29	28	1.06	dump
							143	147	4	2	1.2	
							200	211	11	6	1.81	Sth split
							214	219	5	3	1.34	Sth split
							222	262	40	22	2.06	Sth split
							265	278	13	5	1.23	Sth split
							281	330	49	22	0.69	Sth split
PQRC1 35	29875	25065	1100	49.1	-40	280.8	0	29	29	21	0.67	dump
							148	189	41	23	2.53	Sth split
							202	225	23	15	1.24	doris
							230	281	50.8	33	1.13	doris
PQRC1 36	29905	25050	1100	69.1	-48	238	146	222	76	50	1.04	Sth split

Blue Quartz Resource Drilling

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
BQRC0 88	31024.8	23783.9	1046.6	014	-59	264	221	228	7	5	1.35	0 – 214m Reported earlier
BQRC0 97	30881	23890	1063	15	-60	150	104	114	10	7	0.84	Blue qtz

Old Lady Resource Drilling

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
ODRC051	31974.5	23595.4	1089.2	206	-69	288	167	171	4	3	1.03	Old lady
							208	212	4	3	1.21	Old lady
ODRC057	32088.5	23424.7	1134.7	205	-61	134.9	7	26	19	14	1.76	Old lady
							70	73	3	2	1.94	Old lady
							76	80	4	2	1.31	Old lady
							83	91	8	6	1.05	Old lady
ODRC055	32155	23442	1100	179	-60	124.1	51	80	29	22	0.77	Old lady
ODRC058	31984	23465	1131	179	-62	178	20	38	18	12	1.05	Old lady
ODRC059	32093	23584	1071	204	-64	290.7	175	188	13	11	0.86	Old lady
ODRC061	32143	23520	1083	204	-60	213	117	123	6	4	3.78	Old lady
ODRC063	32123	23454	1107	205	-61	210	34	73	39	27	0.66	Old lady
ODRC065	32055	23708	1073	201	-48	326.2	130	137	7	6	1.4	Old lady
							261	266	5	4	1.53	Old lady
ODRC064	31946	23529	1106	206	-69	196	83	107	24	16	1.19	Old lady
ODRC071	32043	23512	1109	203	-63	159	93	115	22	16	0.71	Old lady
							135	139	4	3	2	Old lady

Libra East

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
LERC073	30092	25532	1161	200	-60	466	118	130	12	7	0.76	Libra east
							171	186	15	9	1.62	Libra east
							324	354	30	18	1.56	Main vein
							362	422	60	33	0.56	Main vein

Young Lady / Water West Prospect

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
WYRC005	32407	23277	1044	180	-60	198.4	67	70	3	3	1.22	Young lady
							152	165	13	8	0.5	Young lady
WYRC007	32605	23309	1040	180	-50	131.6	90	94	4	3	1.21	Young lady
WYRC009	32497	23149	1072	177	-64	102	62	83	21	11	0.8	Water west

Pajo Hill

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
PHRC013	29879	28651	1206	62	-45	150.1	50	60	10		0.53	
							63	75	12		0.41	
PHRC014	29838	28628	1193	62	-45	232.4	44	83	39		0.78	
							86	124	38		0.63	
PHRC015	29823	28584	1190	62	-45	311.2	107	117	10		0.48	
PHRC016	29865	28559	1207	62	-45	235	42	110	68		0.65	
PHRC018	29804	28613	1182	62	-45	219	172	192	20		0.53	
PHRC019	29883	28613	1214	62	-45	120.3	5	24	19		1.35	
							43	53	10		2.34	
							59.3	86	26.7		0.92	
PHRC020	29862	28685	1199	62	-45	110	33	73	40		0.69	
PHRC017	29830.7	28667.1	1188.4	062	-45	240	35	45	10		0.71	
							49	61	12		0.83	
							64	101	37		0.94	
PHRC021	29857.4	28591.1	1204.4	062	-45	160	47	75	28		1.14	
							79	105	26		0.47	
							109	124	15		0.42	
PHRC022	29789	28689	1174	064	-45	204.7	168	178	10		0.44	
PHRC026	29839	28720	1188	065	-40	164.2	10	14	4		1.33	
							46	77	31		0.73	
							98	111	13		0.58	
PHRC027	29777	28732	1162	066	-45	272.6	57	68	11		1.02	
							111	118	7		0.73	
							133	137	4		1.35	
PHRC030							43	77	34		0.7	
							94	111	17		0.75	
PHRC031	29443	28739	1101	245	-50	116.4	64	74	10		0.86	
PHRC032							56	60	4		2.34	
PHRC037	29860	28867	1152	246	-45	112	23	38	15		0.53	
							57	68	11		0.42	

Montana

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
MONRC 012	29350	26734	1056	54	-45	70	51	54	3		11.17	
							64	70	6		1.89	
MONRC 013	29311	26780	1055	54	-45	82	70	82	12		0.89	
MONRC 014	29309.9	26782.1	1055	055	-45	92	65	87	22		1.36	
MONRC 015	29357	26731	1058	54.3	-45	93	54	66	12		1.97	
							69	83	14		1.01	
MONRC 016	29356	26730	1057	54.3	-45	120	81	104	23		4.15	
MONRC 018	29309.1	26781.5	1055	054.5	-63	147	115	126	11		5.68	
MONRC 019	29273	26838	1053	54.5	-63	138	115	123	8		1.81	
MONRC 021	29214.6	26937.7	1065	55	-50	114	85	101	16		24.42	

- No top cut
- 0.40 lower cut off
- Maximum 2.0m internal waste
- Minimum diluted grade 0.40
- True widths calculated and presented

CORPORATE

As at 31 December 2012, cash and liquid assets were US\$182.1M (September quarter: \$182.6M). Cash and bullion on hand represented US\$121.2M of that balance - including the cash reserves of Filminera Resources Corporation while cash and bullion at 30 September was US\$122.6M. This was after having paid the interest and principal repayment on the BNP arranged project finance facility for the December quarter of US\$4.6M. The outstanding project finance facility has now reduced to US\$18.5M at 31 December 2012 (30 September 2012: \$22.9M). During the quarter, 26,667 outstanding options were exercised for total gross proceeds of A\$43,339. At 31 December 2012, the Company had 5,804,583 options on issue and the total issued capital was 337,892,393 fully paid ordinary shares.

On September 19, 2012, the Company announced it had entered into a definitive Merger Implementation Agreement (“Merger Agreement”) to merge B2Gold Corp. (“B2Gold”) and the Company at an agreed exchange ratio of 0.74 B2Gold common shares for each CGA share held, which represents a purchase price of approximately C\$3.18 per CGA share (based on the closing share prices on 17 September 2012, being just prior to announcement). The scheme of arrangement (**Scheme**) for the merger was approved by CGA shareholders on 24 December 2012 and has been implemented effective 31 January 2013. For further details on the implementation, please refer to the announcement released today.

In accordance with the Scheme, B2Gold has acquired all of the issued shares in CGA and CGA shareholders have been issued 0.74 B2Gold shares for each CGA Share held on the record date of 23 January 2013. Documents of title in respect of the B2Gold shares issued in consideration for the Scheme will be sent on or about 7 February 2013. Ineligible Shareholders and Electing Small Scheme Participants will receive the net proceeds of sale of the B2Gold shares to which they would have been entitled.

All 5,804,583 unexercised options to subscribe for shares in CGA have been cancelled in consideration for the issue of a total of 1,933,557 B2Gold shares to former optionholders.

Michael Carrick and Justine Magee have each resigned as directors of CGA, effective today. Hannah Hudson has also resigned as company secretary of CGA. The Company sincerely thanks the retiring directors and secretary for their excellent service to the Company over many years.

CGA has today applied for removal from the official list of the ASX. CGA expects that delisting will occur on or about 4 February 2013. CGA was delisted from the Toronto Stock Exchange on 18 January 2013.

Capitalised terms used in this announcement have the same meaning as set out in the Scheme Booklet dated 23 November 2012 (unless indicated otherwise).

ABOUT CGA MINING LIMITED

CGA is listed on the main board of the Toronto Stock Exchange and ASX. The Masbate Gold Project in the Philippines was successfully constructed with first gold poured mid-2009. The project has a total measured and indicated resource base of 5.13M ounces of gold, total inferred resource base of 2.83M ounces of gold and a proven and probable reserve of 3.097M ounces of gold.

The 4Mtpa designed plant was constructed by Leighton Contractors Asia Limited ("Leighton") without one lost time injury. The mining contract for the Masbate Gold Project has been awarded to Leighton, the largest mining contractor in the world. CGA has completed a US\$12M investment program designed to upsize throughput to 6.5Mtpa at Masbate. The project is forecast to produce at a rate of over 200,000 ounces per annum (Year ended 30 June 2011: 190,033 ounces).

CGA has an aggressive exploration strategy. It is planned to undertake 100,000m of drilling as part of US\$20M expenditure over the next twelve months.

CGA has a disciplined acquisition program focused on acquiring new gold projects with a substantial initial resource with the capacity to grow materially and where the development and operational experience of CGA can be applied to enhance shareholder value.

ENQUIRIES

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NATIONAL INSTRUMENT 43-101 AND JORC COMPLIANCE

Mr Mark Turner, BE Min(Hons), M.Aus.I.M.M.CP Man, CGA's Chief Operating Officer, is acting as the Qualified Person in compliance with NI 43-101 and JORC reporting requirements with respect to this announcement. He has prepared and or supervised the

preparation of the scientific or technical information in this announcement and confirms compliance with NI43-101 and JORC requirements.

The information in this news release that relates to the 2011 mineral resource estimate is based on information compiled by Mr. Andrew Vigar, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Vigar is a full time employee of Mining Associates Limited. Verification of the data included site visit, database validation of historical drill results and review of sampling and assaying protocols. Mr. Vigar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and as a Qualified Person NI 43-101. Mr. Vigar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to the 2011 mineral reserve estimate is based on information compiled by Mr. Stephen Jones, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Jones was an employee of Golder Associates Pty Ltd at the time of the mineral reserve estimate. Verification of the data included site visit, validation of operating procedures and equipment and the ability of the mine site to mine the reserves. Mr. Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the JORC Code and as a Qualified Person under NI 43-101. Mr. Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding milestones related to the Masbate Gold Project, production estimates and CGA's future operating or financial performance, are forward-looking statements.. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from CGA's expectations include uncertainties related to fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the development of CGA's mineral projects; the need to obtain additional financing to develop CGA's mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for CGA's mineral projects; and other risks and uncertainties disclosed under the heading "Risk Factors" in CGA's Annual Information Form for the year ended 30 June 2012 filed with the Canadian securities regulatory authorities on the SEDAR website at sedar.com.