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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE AND TORONTO STOCK EXCHANGE

24 FEBRUARY 2009

CGA MINING ANNOUNCES NEW HIGH GRADE DRILLING RESULTS AT ITS SEGILOLA GOLD PROJECT INCLUDING:

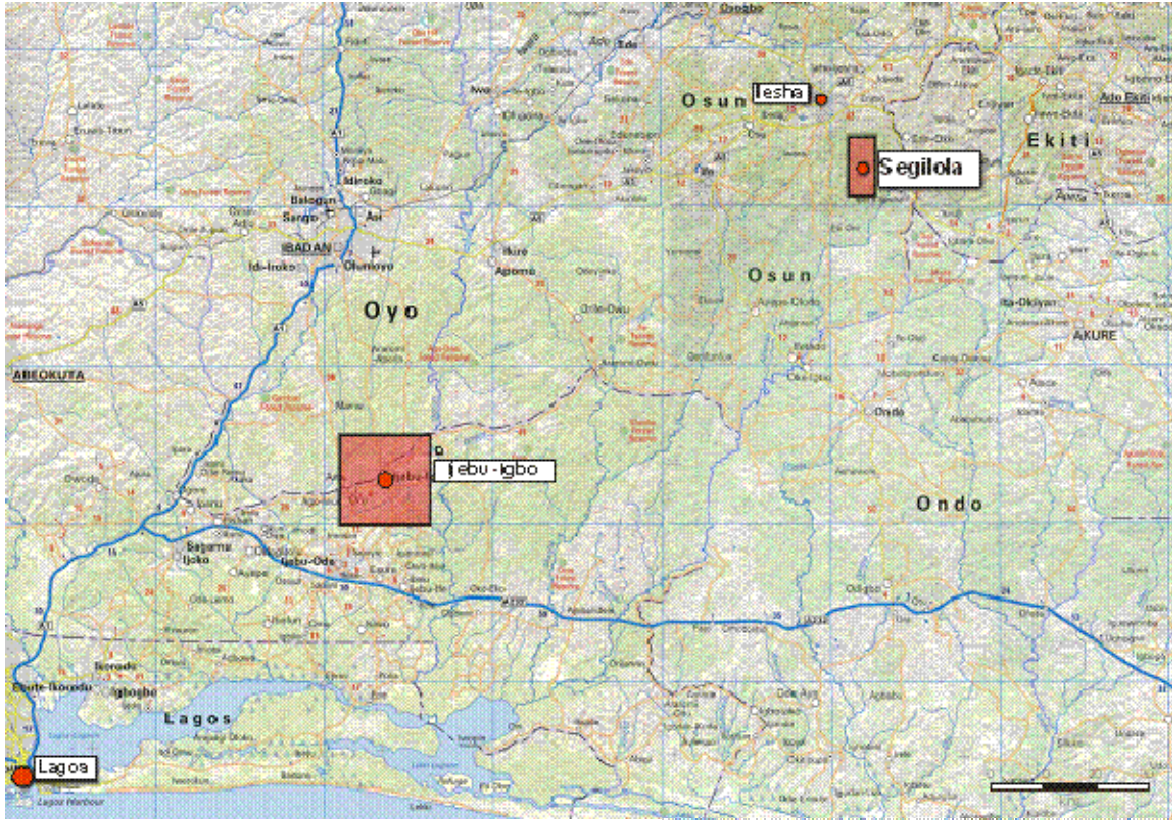
**11m @ 4.84g/t including 1m @ 17.40g/t
6m @ 19.09g/t including 93.60g/t
6m @ 13.28g/t including 1m @ 32.00g/t
8.1m @ 12.37g/t including 2m @ 30.20g/t
5.2m @ 9.95g/t and 0.7m @ 30.10 g/t
1m @ 81.00g/t
2.8m @ 19.98g/t including 1m @ 53.0g/t**

CGA Mining Limited ("CGA", "the Company") has a joint venture with Tropical Mines Limited ("TML"), a private company based in Nigeria, earning a 51% interest in the Segilola Gold Project in Nigeria. The project is considered to be the most advanced gold exploration project in the country and is held by Segilola Gold Limited ("SGL") with our joint venture partner TML, a Nigerian company owned by local investors and the Government.

Location

The Segilola Gold Project is located at the village of Iperindo-Odo Ijesha, near the city of Ilesha in Osun State, Nigeria. The project site is situated within 600m of a sealed road, 18km south of the regional centre Ilesha, the local government centre, with a population of 300,000, which is itself located on a sealed dual carriage way, 120km north east of Lagos (the principal international entry port and major commercial centre of Nigeria, estimated population, 16 million).

Nigeria has a well established petro-chemical industry based in the Niger River delta and the government of Nigeria, is now in its second term of democratic rule. The Government has recently established the Ministry for Solid Minerals Development to administer all mineral assets occurring in Nigeria other than oil and natural gas.



South Western Nigeria Showing the Segilola Project Site and the Ijebu Igbo Licence Area

Licences

The project is the subject of a Mining Lease, ML41 (changed from ML19706) that covers an area of 46 hectares within an Exploration Licence, EPL39/40 (changed from EPL 13205) covering 16km².

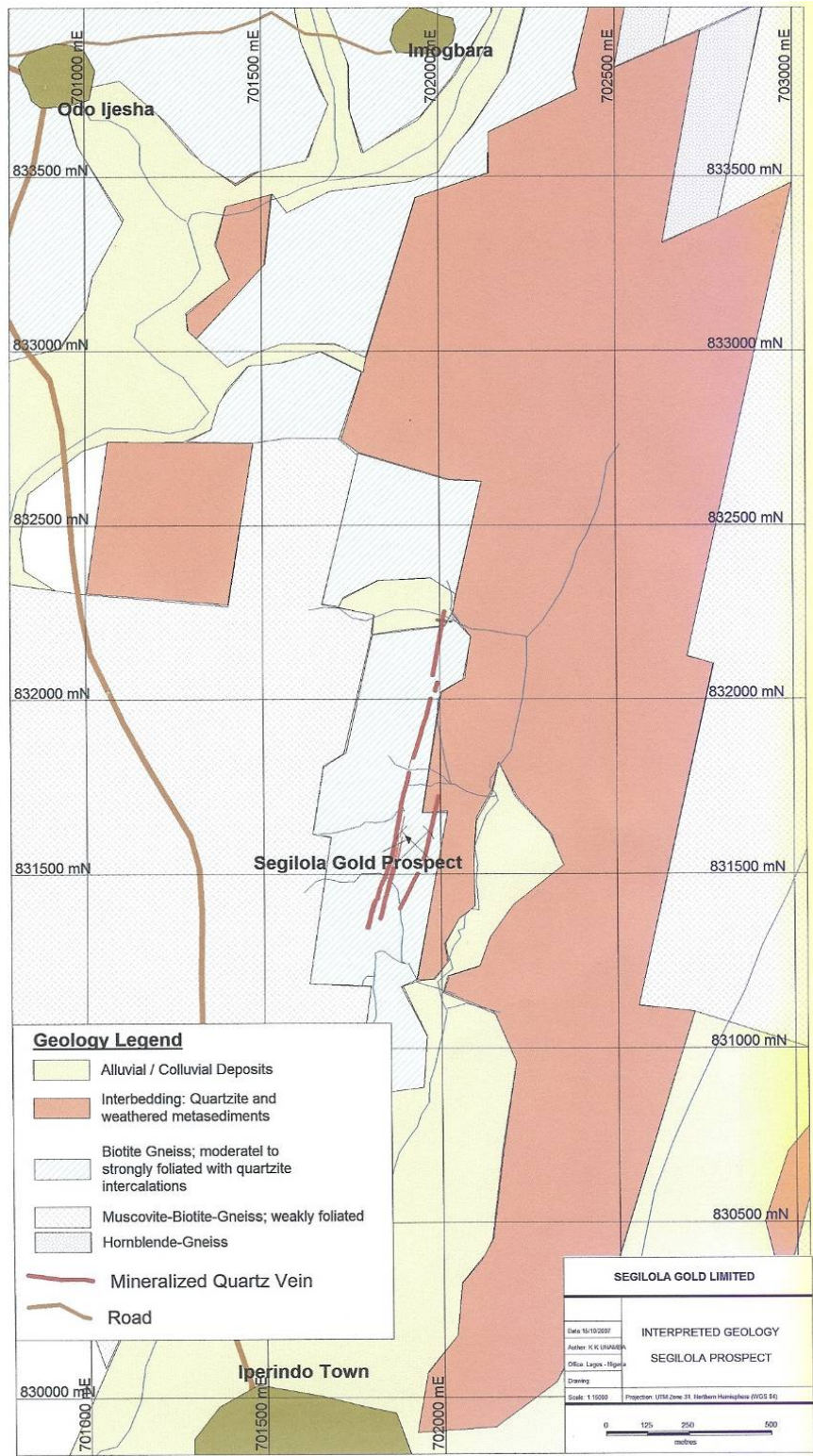
SGL also successfully acquired the Ijebu Igbo license area which is located on the same geological trend south west of the Segilola licenses. This is an additional licence and being newly acquired still has to be included in the exploration programme.

Geology

The geological setting is described as basement gneiss and Proterozoic schist belt. The known (from previous drill hole information) mineralised zone extends over an identified strike length of approximately 1000m. The gold mineralisation is in the form of quartzite veins within a regional shear system. The veins are invariably steep dipping and are commonly associated with fractures and localised shear zones. What is commonly called the Iperendo reef is not one vein but comprises a vein system of several parallel-silicified zones within the Ile-Ife-Ilesha schist belt.

The gold mineralisation is known to be closely linked to silification and phyllic alteration, and to occur together with pyrite and molybdenite. The gold mineralisation is bound to the vein sections and to the altered wall rocks thus forming a drillcore indicated ore body with a thickness between 5m and 28m (average approximately 10m). The gold contents change along strike as well in dip, grades encountered in the cores vary between <1g/t and 136g/t.

The concentration of the gold in quartz veins and silicified zones along major faults and fracture zones is attributed to the Pan Africa thermotectonic event. The major fractures and shear zones, most with an overall NNE-SSW tend appear to be a feature of the region. The regional setting is very similar to the Ashanti and Sefwi systems in nearby Ghana, which have hosted gold production in excess of 20 million ounces.



Project Area Geology – Segilola Prospect

Prior to our interest in the project Nigerian Mining Corporation (“NMC”) and Hansa Geomin, a German resource engineering company, had undertaken significant work at the site including the following:

- Landsat TM imagery and aerial photography;
- Geological mapping @ 1:12500;
- 1500 soil samples analysed for gold;
- 520m of costeaning;

- 100m of exploration adit;
- 400km ground magnetics;
- 10km radiometrics; and
- 2800m of diamond drilling. Holes were spaced 30m apart logged and sampled/analysed in 1m intervals.

Resource Potential

An assessment by a leading Australian geological firm (NH Cole & Associates) in October 1995 included an assessment of the potential ore reserves at the project.

A drill indicated gold mineralisation zone has been shown to exist for 950m along strike and to 150m in depth. The drilling to date suggests that a grade in excess of 5g/t may be achievable.

The Company has not yet commissioned a technical report on the Segilola Project, and as such is not in a position to adopt the resource and other technical information prepared by TML or its consultants, but intends to prepare a 43-101 compliant technical report once a resource estimate is prepared by the Company.

CGA has reviewed the NMC database (hard copy) and the Hansa Geomin database (digital), determined a common grid and produced plans and sections detailing all previous drilling and excavations.

It is apparent that both the up and down dip extensions and those beyond the 950m strike length have not been tested so the prospectivity for those areas within the tenements is considered strong.

Recent Assay Results

The Turkish drilling company (Spektra Jeotek), is well advanced in the current 10,000m drilling campaign with over 7,000m already drilled (76 holes). The drill core is sent to SGS Laboratories Ltd at Tarkwa in Ghana for sample prep and assay. The most recent set of assay results since those presented in the December 2008 quarterly report are set out below.

TABLE 1 – Recent Assay Results at the Segilola Gold Project

HOLE ID	EASTING	NORTHING	ELEVATION	TOTAL LENGTH	AZIMUTH	DIP	FROM	TO	APPARENT WIDTH	GOLD (g/t)
SGD033	701,862.4	831,297.8	328.3	135	90	-80	63	64	1	4.87
							68	69	1	1.15
							70	71	1	2.71
							73	84	11	4.84
							81	82	1	13.50
							82	83	1	17.40
							88	94	6	8.36
							90	91	1	10.90
							92	93	1	22.50
							including and including and			
SGD034	701,852.3	831,265.6	325.9	136	90	-70	83.2	87	3.8	5.35
							84	85	1	17.10
							89	95	6	19.09
							92.9	93.9	1	93.60
							93.9	94.4	0.5	17.40
							99	105	6	13.28
							101	102	1	32.00
							102	104	2	17.20
							104	105	1	7.01
							including and including and			
SGD035	701,830.4	831,209.8	325.8	115	90	-58	79.6	93.6	14	2.25
							79.5	80.5	1	5.70
							80.5	81.5	1	6.02
							89	89.5	0.5	5.49
							89.5	90.1	0.6	12.10
							95.3	96.9	1.6	2.11
							102	103	1	1.25
							47	49.6	2.6	0.94
							54	55	1	8.01
							including and and and			
SGD036	701,922.0	831,633.1	319.3	130.7	91	-53	47	49.6	2.6	0.94
							54	55	1	8.01
SGD037	701,948.3	831,663.8	311.7	56.4	89	-52	2	3	1	81.00
							27	29.8	2.8	19.98
							28.8	29.8	1	53.00
including										
SGD038	701,953.9	831,780.0	315.5	122.9	89	-65	64	65	1	3.62
							66.8	68.8	2	1.37
							71.1	73.1	2	4.91
							71.1	72	0.9	7.18
including										
SGD039	702,015.4	831,907.0	319.1	68.1	93	-55	26	27.8	1.8	3.38
							26	26.8	0.8	6.40
SGD040	702,021.1	831,934.9	319.8	59.5	93	-53	25.5	26.5	1	5.61
SGD041	702,023.0	831,962.3	320.6	60	90	-45	28.4	30	1.6	1.99
SGD042	702,043.2	831,999.1	327.5	60	90	-68	25.8	28.3	2.5	4.00
							27.4	28.3	0.9	7.20
							33.1	36	2.9	5.43
							35	36	1	13.40
							44	45	1	0.76
including										
SGD043	702,030.1	832,029.4	330.1	100.2	90	-60	48.2	56.3	8.1	12.37
							49.2	50.2	1	10.80
							51.2	53.2	2	30.20
							53.2	54.2	1	14.50
							20	23	3	6.86
including and and										
SGD044	702,054.9	832,031.9	334.3	64.2	87	-55	20	21	1	9.34
							21	22	1	7.68
							25.8	26.8	1	1.30
							27.5	29	1.5	3.40
							33.1	36	2.9	5.43
including and										
SGD045	702,052.4	832,056.1	336.2	60	90	-60	33.5	34.5	1	18.40
							34.5	35	0.5	16.30
							37	40	3	9.45
							37	38	1	10.00
							38	39	1	12.90
							42	43	1	1.48
including and										
SGD046	702,032.0	832,056.0	336.0	90	99	-60	55.9	61.1	5.2	9.95
							58.9	59.9	1	11.30
							59.9	60.6	0.7	30.10
including and										
SGD048	702,006.0	831,995.6	325.1	115.2	90	-72	88	93	5	8.40
							88.5	89.2	0.7	15.80
							91	92	1	20.90
including and										
SGD049	701,991.7	831,959.0	328.5	120	91	-72	82.9	87	4.1	5.13
							82.9	83.9	1	8.30
							83.9	85	1.1	7.88
including and										
SGD050	701,996.8	831,932.3	324.1	135.3	88	-79	93	97.5	4.5	4.34
							96.9	97.5	0.6	23.20
including										

Significant assays >0.7 gAu/t

Work has commenced on the resource model. All results to date have been included in the model and are encouraging, and will initially be used for in-house resource generation to establish the scope for a feasibility study.

Additional Potential

Further trenching has indicated both northerly and southerly extensions. Current diamond drilling has verified the existence of this northerly extension. This work has increased the strike length to approximately 1,050m and it is still open.

It is expected that additional sampling and drilling may extend the known mineralised strike length further to the North and South.

Metallurgical Testing

The results of the initial metallurgical testwork (bottle roll test) have indicated that:

- grade of previously assayed samples is correct;
- there is a very low value in the residues from the bottle roll test; and
- from the limited tests a high extraction can be expected.

ABOUT CGA MINING LIMITED

CGA is listed on the Toronto Stock Exchange and Australian Securities Exchange. The Masbate Gold Project in the Philippines is currently under construction and first gold production is due in the first quarter of 2009. The project has a total indicated resource base of 4.55M ounces, total inferred resource base of 3.22M ounces and a probable reserve of 3.03M ounces of gold. It is currently forecast to produce over 200,000 ounces per annum. The 4Mt pa plant is under construction by Leighton Contractors Asia Limited ("Leighton"). CGA is completing a scoping study for the expansion of the plant throughput at Masbate. The mining contract for the Masbate Gold Project has been awarded to Leighton, the largest mining contractor in the world. There are currently four drilling rigs at site at the project. The Company is also currently undertaking a 10,000m drilling program at Segilola, regarded as Nigeria's most advanced gold property. 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 Geoff.G.Jones, F.Aus.I.M.M.CP Mng, CGA's Consulting Engineer, 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.

Further information relating to the Masbate Project is included in the technical report entitled Technical Report on the Mineral Resources of the Masbate Deposit, Masbate Province, Republic of the Philippines for CGA Mining Limited prepared by Mining Associates Pty Ltd and available on SEDAR at www.sedar.com, lodged 8 July 2008 and the technical report entitled NI43-101 Technical Report, October 2008 Masbate Gold Project Masbate Island,

Philippines prepared by Lower Quartile Solutions Pty Ltd lodged on December 5, 2008. Both technical reports are available on SEDAR at www.sedar.com.

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 anticipated dates for construction and production, and other milestones related to the Masbate Gold Project and other projects; estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; and CGA’s future operating or financial performance, are forward-looking statements. Information concerning mineral reserve and resource estimates including statements regarding the conversion of inferred resources to reserves also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. 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 the Masbate Gold Project; the need to obtain additional financing to develop the Masbate Gold Project; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for the Masbate Gold Project; and other risks and uncertainties disclosed under the heading “Risk Factors” in CGA’s Annual Information Form for the year ended 30 June 2008 filed with the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.