



## **CGA MINING REPAYS ALL CORPORATE DEBT**

### **ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE AND TORONTO STOCK EXCHANGE**

**22 MARCH 2010**

CGA Mining Limited (**ASX: CGX, TSX: CGA**) (“**CGA**” or the “**Company**”) is pleased to announce that it has fully repaid ahead of schedule, the US\$25M 12% promissory notes and the US\$10M 14% facility from Meridian Securities (UK) Limited and Casten Holdings Limited, together with all accrued interest. Further, at month end in line with the amortisation schedule, we will have repaid US\$14.3M of the project finance facility for the Masbate Gold Project, reducing the outstanding balance to US\$66M. Following the recent repayments of all CGA corporate debt, the Company is well positioned to commit to the proposed expansion of the plant at the Masbate Gold Project and an aggressive exploration program to further enhance project value.

#### **ABOUT CGA MINING LIMITED**

CGA is listed on the Toronto Stock Exchange and Australian Securities Exchange. The Masbate Gold Project in the Philippines was successfully developed with first gold poured on 12 May 2009. The project which is currently ramping up to full production 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 per annum plant was constructed by Leighton Contractors Asia Limited (“Leighton”) without one lost time injury. The mining contract for the project has also been awarded to Leighton, the largest mining contractor in the world. CGA is completing a detailed study for the expansion of the plant throughput at Masbate to 6.5 Mtpa.

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](http://www.sedar.com), lodged 8 July 2008.

Andrew James Vigar of Mining Associates Pty Ltd, a qualified person, has verified the resource statement for the Masbate Project as disclosed in this announcement, including sampling, analytical and test data underlying the estimate. Verification of the data included numerous site visits, database validation of historical drill results and review of sampling and assaying protocols. The qualified person was satisfied with the verification process.

A NI 43-101 compliant report has been lodged on [www.sedar.com](http://www.sedar.com) verifying and supporting the reserve statement made for the Masbate Project. Mr Daniel Tuffin of Lower Quartile Solution Pty Ltd, a qualified person, has verified the reserve statement for the Masbate Project as disclosed in this announcement, including sampling, analytical and test data underlying the estimate. Verification of the data included database validation of historical drill results and review of sampling and assaying protocols. The qualified person was satisfied with the verification process.

A NI 43-101 compliant report was lodged on [www.sedar.com](http://www.sedar.com) on 3 December 2009 announcing a maiden resource estimate for CGA's Segilola Gold Project in Nigeria. Mr Alfred John Gillman of Odessa Resources Pty Ltd, an independent qualified person experienced in the style of mineralisation at Segilola, completed the resource statement for the Segilola Gold Project including verification of the sampling, analytical and test data underlying the estimate. Verification also included a site visit, database validation of historical drill results and a review of sampling and assaying protocols. The qualified person was satisfied with all of the protocols used during the drilling, sampling and in the Segilola Gold Project resource estimate compilation and computation.

**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 and milestones related to the Masbate Gold Project and other projects, 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 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 2009 filed with the Canadian securities regulatory authorities on the SEDAR website at [www.sedar.com](http://www.sedar.com).