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24 December 2012

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Scheme Meeting – Chairman’s Address

CGA Mining Limited (“CGX”) refers to its Scheme Meeting to be held at 10am this morning. Attached is a copy of the Chairman’s address to be delivered at the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read "Justine Magee". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

Justine Magee
Director

Chairman's Address to Scheme Meeting

Good morning ladies and gentlemen.

Welcome to the Scheme Meeting of shareholders of CGA Mining Limited.

My name is Michael Carrick. I am Chairman, President and Chief Executive Officer of CGA, and I will be the chairman of the Scheme Meeting.

As at least 2 shareholders are present, I advise the meeting that a quorum is present.

This meeting has been convened in accordance with orders made by the Supreme Court of Western Australia made on 23 November 2012 under section 411(1) of the Corporations Act 2001 for shareholders of CGA to consider and, if thought fit, pass a resolution approving the proposed scheme of arrangement between the Company and shareholders, under which it is proposed that B2Gold Corp. will acquire all of the Company's shares on issue. B2Gold will provide the scheme consideration of 0.74 B2Gold Shares for each CGA share on issue (other than to ineligible shareholders and electing small scheme participants, who will receive the net proceeds).

To be passed, the Scheme Resolution must be approved by both:

- a majority in numbers of CGA Shareholders present and voting (either in person, by corporate representative or by proxy) – I will refer to this requirement as the Headcount Test; and
- 75% of the votes cast on the resolution.

The Supreme Court of Western Australia has granted an order permitting the number of Voting Canadian Beneficial Holders on the Scheme Resolution to be taken into account for the purposes of determining whether the Headcount Test has been satisfied.

To become effective, the scheme must also be approved by the Supreme Court of Western Australia.

The Scheme Booklet containing, amongst other things, explanatory information on the Scheme, a report on the Scheme by the independent expert, BDO Corporate Finance (WA) Pty Ltd, and the notice of this meeting, has been sent to all members of the Company. Proper notice of the meeting had been given to all members as required by the Company's constitution.

The Independent Expert has concluded in its report that, in the absence of a Superior Offer, the Scheme is in the best interests of shareholders.

Your Directors unanimously recommend that shareholders vote in favour of the scheme in the absence of a Superior Offer. I can confirm that the Directors have not received a Superior Offer prior to the date of the Scheme Meeting. Detailed reasons for your Directors' recommendations are set out in the Scheme Booklet. Each Director intends to vote in favour of the resolution.

If the resolution to be put to the Scheme Meeting is passed by shareholders by the requisite majorities, the hearing at which the Court will be asked to approve the scheme will be held on 16 January 2013 in the Supreme Court of Western Australia.

If the Court approves the scheme on 16 January 2013, it is proposed that the Scheme will become effective on that date. The implementation of the Scheme will then occur on 31 January 2013 and documents of title for the new B2Gold Shares comprising the Scheme Consideration will be issued on or about 7 February 2013.