

# Appendix 4D

## Half yearly report

Name of entity

**CGA MINING LIMITED**

**ABN or equivalent company reference**

88 009 153 128

**Half year ended ('current reporting period')**

31 December 2011

**'Previous corresponding period'**

31 December 2010

### Results for announcement to the market

					\$US'000
Revenues from ordinary activities	Down	52%	To		57,328
(Loss) from ordinary activities after tax attributable to members	Down	123%	To		(9,008)
Net (loss) for the period attributable to members	Down	123%	To		(9,008)

Revenue and income decreased during the half-year ended 31 December 2011 in comparison to the corresponding period last year due to the breakdown of the SAG Mill at the Masbate Gold Project in July 2011 which resulted in decreased gold production and sales for the Group. Repairs to the SAG Mill were completed ahead of schedule on 25 December 2011 with recommissioning occurring over the ensuing days. Initially production was set at 300-350tph to bed the mill in and make final mechanical checks. Production rates have subsequently been lifted to 700tph with all mechanical checks showing that the circuit has settled in and is running smoothly and back at full operating capacity. The first month of production, following the repairs to the SAG Mill, has resulted in a throughput of 479,305 tonnes for January 2012, compared to December 2011 of 263,762 tonnes - an 82% increase in throughput for the month. Throughput was impacted by bedding down the circuit at the start of the month and having a scheduled ball mill reline for a week. With the ball mill was brought back on line at the end of January 2012, throughput is now at a steady state 6.5mtpa production rate.

### NTA backing

Net tangible asset backing per ordinary security

	Current period	Previous corresponding period
	74.54 cents	63.72 cents

**Details of associates:**

	Current Reporting Period (\$US'000)	Previous Reporting Period (\$US'000)
<b>Aggregate share of profits(losses) of associates:</b>		
Profit (loss) from ordinary activities before tax	(2,155)	(613)
Income tax on ordinary activities	-	-
<b>Share of net profit/(loss) of associates and joint venture entities</b>	<b>(2,155)</b>	<b>(613)</b>

Name of entity	Percentage ownership interest held at end of period or date of disposal		Contribution to net profit ( loss) (\$US'000)	
	Current Reporting Period	Previous Reporting Period	Current Reporting Period	Previous Reporting Period
Aroroy Resources Inc	40.0%	20.5%	-	-
Masminero Resources Corp	64.0%	32.8%	(3)	-
Ratel Gold Limited	19.4%	19.4%	(527)	(447)
St Augustine Copper & Gold Limited	20.8%	-	(458)	-
Filminera Resources Corporation	40%	40%	(1,167)	(166)
			<b>(2,155)</b>	<b>(614)</b>

This report should be read in conjunction with the Half Year Financial Report as at 31 December 2011 and the Annual Financial Report of CGA Mining Limited as at 30 June 2011. It is also recommended that this report be considered together with any public announcements made by CGA Mining Limited and its controlled entities during the half-year ended 31 December 2011 in accordance with the continuous disclosure obligations arising under ASX Listing Rules.