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## **COURT APPROVES CGA MINING LIMITED SCHEME OF ARRANGEMENT FOR MERGER WITH B2GOLD CORP.**

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

**16 JANUARY 2013**

#### **Court approval**

CGA Mining Limited (ASX Code: CGX; TSX Code: CGA) (**CGA**) is pleased to announce that the Supreme Court of Western Australia (**Court**) today made orders approving the scheme of arrangement between CGA and its shareholders in relation to the proposed merger with B2Gold Corp. (**B2Gold**) (**Scheme**). The Scheme was approved by CGA shareholders at the Scheme Meeting held on 24 December 2012.

#### **Scheme becomes effective**

The orders made by the Court have been lodged today with the Australian Securities & Investments Commission and the Scheme is now effective. A copy of the Court orders is attached.

The timetable for implementing the Scheme is set out in the Scheme Booklet dated 23 November 2012 and sent to all shareholders. The key dates are as follows.

CGA shares suspended from trading on the ASX	close of trade on 16 January 2013
CGA shares to be delisted from TSX	18 January 2013
Record Date for determining entitlements to the Scheme Consideration	23 January 2013
Implementation Date for the Scheme and issue of the Scheme Consideration	31 January 2013
Dispatch of documents of title for the Scheme Consideration <sup>1</sup>	7 February 2013

\* All stated dates and times are the times in Perth, Western Australia unless otherwise indicated and are indicative only. Any changes to the above timetable will be announced to ASX and TSX and will be available under CGA's profile on ASX at [www.asx.com.au](http://www.asx.com.au) and on SEDAR at [www.sedar.com](http://www.sedar.com).

<sup>1</sup> Documents of title in respect of the Scheme Consideration are expected to be sent to holders of CGA Shares (except Ineligible Shareholders and Electing Small Scheme Participants) within 5 Business Days after the Implementation Date.

#### **Board appointments and resignations**

Clive Johnson, Mark Corra and Roger Richer have been appointed directors of CGA as B2Gold's nominees, effective today. Roger Richer has also been appointed as an additional company secretary of CGA, effective today.

Phillip Lockyer, Robert Scott and David Cruse have each resigned as directors of CGA, effective today. The Company sincerely thanks the retiring directors for their excellent service to the Company over many years.

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

### **Enquiries**

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IN THE MATTER OF CGA MINING LIMITED  
ACN 009 153 128



CGA MINING LIMITED ACN 009 153 128  
Plaintiff

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**ORDERS**  
**BEFORE THE HONOURABLE JUSTICE KENNETH MARTIN**  
**16 JANUARY 2013**

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Date of document: 16 January 2013  
Filed on behalf of: The Plaintiff  
Date of filing: 16 January 2013

Prepared by:  
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Ref: 10051544  
Attention: Adam Levine/Natalie Collins

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UPON the application of the Plaintiff by Originating Summons dated 21 November 2012 and UPON HEARING Mr G Donaldson of Counsel for the Plaintiff, IT IS ORDERED THAT:

1. Pursuant to sections 411(4)(b) and 411(6) of the *Corporations Act 2001* (Cth) (**Act**), the proposed scheme of arrangement between the Plaintiff and the members of the Plaintiff (the **Scheme**) in the form annexed hereto and marked "A" is approved with acknowledgement that the foregoing will be relied upon for the purposes of the exemption from registration requirements provided by Section 3(a)(10) of the United States Securities Act 1933 as amended.
2. Pursuant to section 411(12) of the Act, the Plaintiff is exempted from compliance with the requirements of section 411(11) of the Act in relation to the Scheme.

BY THE COURT

*K J Martin* 16  
THE HON JUSTICE KENNETH MARTIN 1  
13.

# "A"

## Scheme of Arrangement made under section 411 of the Corporations Act 2001 (Cth)

**Parties**                    **CGA Mining Limited** ACN 009 153 128 of Level 5, BGC Centre, The Esplanade, Perth WA 6000 (**CGA**)

**The holders of fully paid ordinary shares in the capital of CGA as at the Record Date**

### 1        **DEFINED TERMS & INTERPRETATION**

#### 1.1      **Defined terms**

In this Scheme, except where the context otherwise requires:

**ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

**B2Gold** means B2Gold Corp., a company incorporated and existing under the laws of British Columbia, Canada, having its principal office at Suite 3100, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Canada.

**B2Gold Nominee** means the nominee appointed by B2Gold in accordance with the Implementation Agreement.

**B2Gold Share** means one fully paid common share issued in the capital of B2Gold.

**B2Gold Register** means the share register of B2Gold kept pursuant to applicable law in Canada.

**Business Day** means Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that the ASX or the TSX declares is not a business day.

**Cancellation Consideration** means the consideration to be provided by B2Gold to holders of CGA Options as provided in the Implementation Agreement.

**CGA Nominee** means the nominee appointed by CGA in accordance with the Implementation Agreement.

**CGA Options** means an option to be issued a CGA Share.

**CGA Share** means a fully paid ordinary share issued in the capital of CGA.

**CGA Shareholder** means each person who is registered in the Register as the holder of CGA Shares.

**Conditions Precedent** means the conditions precedent set out in clause 3.1 of the Implementation Agreement.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Court** means the Federal Court of Australia.

**Deed Poll** means the deed poll between CGA and B2Gold in the form of Schedule 4 of the Implementation Agreement.

**Effective** means, when used in relation to a Scheme, the order of the Court made under section 411(4)(b) in relation to the Scheme taking effect pursuant to section 411(10) of the Corporations Act.

**Effective Date** means the date on which the Scheme becomes Effective.

**Electing Small Scheme Participant** means a Small Scheme Participant who has elected in writing to have all of his Scheme Consideration issued to the B2Gold Nominee and sold on his behalf in accordance with paragraph 7.

**First Court Date** means the first day on which an application made to the Court for an order under section 411(4)(a) of the Corporations Act convening the Scheme Meeting is heard.

**Implementation Agreement** means the Merger Implementation Agreement dated on or about September 19, 2012 between B2Gold and CGA.

**Implementation Date** means the fifth Business Day after the Record Date, or such other date agreed to in writing by the parties.

**Ineligible Shareholder** means a CGA Shareholder whose address shown in the Register is in a jurisdiction in which B2Gold determines, acting reasonably, does not permit the issue of the B2Gold Shares to that CGA Shareholder either unconditionally or after compliance with terms that B2Gold reasonably regards as acceptable and practical.

**Record Date** means 5.00pm on the fifth Business Day following the Effective Date, or such other date (after the Effective Date) as CGA and B2Gold may agree in writing.

**Register** means the share register of CGA kept pursuant to the Corporations Act.

**Scheme** means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between CGA and the CGA Shareholders as set out in this document together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by B2Gold and CGA.

**Scheme Consideration** means the consideration to be issued by B2Gold to Scheme Participants (or to the CGA Nominee, in respect of B2Gold Shares that would otherwise be issuable to Ineligible Shareholders or the B2Gold Nominee, on behalf of Electing Small Scheme Participants).

**Scheme Meeting** means the meeting of CGA Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

**Scheme Participant** means each person who is a CGA Shareholder as at 5:00pm on the Record Date (other than B2Gold).

**Second Court Date** means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned or appealed application is heard.

**Small Scheme Participant** means a Scheme Participant whose address on the Register is in Australia and whose entitlement to the Scheme Consideration would be 1000 B2Gold Shares or less

**Sunset Date** means February 28, 2013, or such later date as agreed to in writing between B2Gold and CGA.

**Takes effect or taking effect** means on and from the first time when an office copy of the Court order approving the Scheme pursuant to section 411(6) of the Corporations Act is lodged with ASIC pursuant to section 411(10) of the Corporations Act.

**TSX** means the Toronto Stock Exchange.

## 1.2 Interpretation

In this Scheme:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this agreement, and a reference to this agreement includes any schedule;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, dollar or \$ is to Australian currency;
- (f) a reference to C\$ is to the lawful currency of Canada;
- (g) a reference to time is to Perth, Western Australia time, unless otherwise noted;
- (h) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (j) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (k) a word or expression defined in the Corporations Act and not otherwise defined in this agreement has the meaning given to it in the Corporations Act;
- (l) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and

- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

## 2 THE SCHEME

- (a) Subject to:
  - (i) approval of the Scheme by the holders of the CGA Shares at a meeting of those holders convened by the Court pursuant to section 411(1) of the Corporations Act;
  - (ii) approval of the Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act;
  - (iii) lodgement with ASIC of an office copy of the order of the Court approving the Scheme pursuant to section 411(10) of the Corporations Act;
  - (iv) all of the Conditions Precedent being satisfied or waived (other than those Conditions Precedent that cannot be waived) in accordance with the Implementation Agreement by the times set out in the Implementation Agreement;
  - (v) the Implementation Agreement not having been terminated by CGA or B2Gold;
  - (vi) the Deed Poll not having been terminated by B2Gold; and
  - (vii) the B2Gold Shares to be issued as Scheme Consideration and the Cancellation Consideration being conditionally approved for listing on the TSX,

the CGA Shares, and all rights and entitlements attaching to the CGA Shares, will be transferred to B2Gold with effect from the Implementation Date and without the need for any further act by the holders of the CGA Shares (other than any acts performed by CGA or its directors or officers as attorney or agent for the CGA Shareholders).

- (b) CGA will provide to the Court on the Second Court Date a certificate signed by B2Gold and CGA (or such other evidence as the Court requests) stating whether or not the conditions referred to in paragraphs 2(a) (other than sub-paragraphs (ii) and (iii)) have been satisfied or waived as at 8.00am on the Second Court Date.
- (c) Subject to clause 2(d), this Scheme takes effect for all purposes on the Effective Date.
- (d) This Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the Sunset Date in accordance with the Implementation Agreement.
- (e) In consideration of the transfer of the CGA Shares to B2Gold (as detailed in paragraph 2(h)), and subject to the other terms and conditions of this Scheme, on the Implementation Date:

- (i) a holder of CGA Shares (who is not an Electing Small Scheme Participant or Ineligible Shareholder) will be issued the Scheme Consideration in respect of the CGA Shares held by the holder as at the Record Date;
  - (ii) the CGA Nominee will be issued the Scheme Consideration in respect of the CGA Shares held by all Ineligible Shareholders as at the Record Date; and
  - (iii) the B2Gold Nominee will be issued the Scheme Consideration in respect of the CGA Shares held by all Electing Small Scheme Participants as at the Record Date.
- (f) Notwithstanding any rule of law or equity to the contrary, holders of CGA Shares will be entitled to exercise all voting and other rights attached to the CGA Shares pending their transfer pursuant to paragraph 2(h), subject to the restrictions on dealing in CGA Shares set out in paragraph 3.
- (g) A holder of CGA Shares (other than an Electing Small Scheme Participant or Ineligible Shareholder) will be deemed to have agreed to become a member of B2Gold and to have accepted the B2Gold Shares issued to that holder under this Scheme subject to, and to be bound by, B2Gold's constitution.
- (h) On the Implementation Date (but with effect from the Record Date) CGA must:
- (i) procure the delivery of a transfer in respect of all the CGA Shares to ASX Settlement Corporation by a broker nominated in writing by B2Gold to effect a valid transfer of all the CGA Shares to B2Gold pursuant to section 1074D of the Corporations Act or, if such a procedure is not available for any reason, deliver to B2Gold a duly completed and executed instrument or instruments of transfer transferring all of the CGA Shares to B2Gold; and
  - (ii) subject to B2Gold having executed that instrument of transfer, enter the name of B2Gold in the Register as the holder of the CGA Shares.

### **3 DEALINGS IN CGA SHARES**

- (a) Every CGA Shareholder entered on the Register as the holder of a CGA Share on the Record Date is entitled to participate in this Scheme. For this purpose, dealings in CGA Shares will only be recognised if:
- (i) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as holder of the relevant CGA Shares on or before the Record Date; and
  - (ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.
- (b) CGA must register any transmission application or transfer received in accordance with paragraph 3(a) by the Record Date.
- (c) If the Scheme becomes Effective:
- (i) no dealing in CGA Shares, whenever effected, will be given effect to if it is received after the Record Date;



- (ii) any purported dealing in CGA Shares after the Record Date will be void and of no effect; and
- (iii) no shares or options to subscribe for shares will be allotted or issued by CGA after the Effective Date.

#### **4 NOTICE TO HOLDERS OF CGA SHARES**

- (a) If the Court makes an order approving the Scheme, CGA will send to each holder of CGA Shares notice of that fact within 2 Business Days after the Implementation Date.
- (b) The notice given under paragraph 4 (a) will:
  - (i) (except in the case of an Electing Small Scheme Participant or Ineligible Shareholder) be accompanied by documents of title in respect of the Scheme Consideration (being holding statements) to which the holder of CGA Shares is entitled pursuant to paragraph 2(e); and
  - (ii) be sent in the manner provided in, and to the address determined in accordance with, paragraph 8(c).
- (c) In the case of joint holders of CGA Shares, holdings statements for the B2Gold Shares will be sent to the joint holder whose name appears first in the Register as at the Record Date.
- (d) If the Court refuses to make an order approving the Scheme, then CGA will send to each holder of CGA Shares notice of that fact not later than 5 Business Days after the date of such refusal. The notice will be sent in the manner provided in, and to the address determined in accordance with, paragraph 9(c).

#### **5 ISSUE OF B2GOLD SHARES**

- (a) Not later than 2 Business Days after the Record Date, CGA will give to B2Gold a notice specifying the persons to whom B2Gold Shares are to be issued pursuant to paragraph 2(e) and the numbers of B2Gold Shares to which they are entitled respectively. Where the calculation of the number of B2Gold Shares to be issued to a particular CGA Shareholder would result in the issue of a fraction of a B2Gold Share, the fractional entitlement will be rounded down to the nearest whole number of B2Gold Shares.
- (b) B2Gold must, on the Implementation Date issue the B2Gold Shares in accordance with that notice and register the holder of those B2Gold Shares in the B2Gold Register.
- (c) The issue and despatch of a holding statement for those B2Gold Shares in accordance with paragraph 4(b)(ii) will discharge in full B2Gold's obligations under this paragraph 5(b).

#### **6 INELIGIBLE SHAREHOLDERS**

- (a) The B2Gold Shares that would, but for this paragraph, have been issued to an Ineligible Shareholder must be issued by B2Gold to the CGA Nominee.
- (b) CGA must procure that the CGA Nominee:

- (i) as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, sells, outside of the United States, those B2Gold Shares for the benefit of the Ineligible Shareholders;
- (ii) accounts to the Ineligible Shareholders for the net proceeds of sale (on an averaged basis so that all Ineligible Shareholders receive the same price per B2Gold Share, subject to rounding to the nearest whole C\$ cent), and any income referable to those B2Gold Shares, after deduction of any applicable brokerage, taxes and charges, at the Ineligible Shareholders' risk in full satisfaction of the Ineligible Shareholders' rights under this Scheme; and
- (iii) remits the net proceeds of sale to the Ineligible Shareholders in C\$ in the manner provided in, and to the address determined in accordance with, paragraph 8(c).

## **7 ELECTING SMALL SCHEME PARTICIPANTS**

- (a) Any Small Scheme Participant may elect, by providing notice in writing to CGA on or before the Implementation Date, to be treated as an Electing Small Scheme Participant for the purpose of this paragraph 7.
- (b) The B2Gold Shares that would, but for this paragraph, have been issued to the Small Scheme Participant must be issued by B2Gold to the B2Gold Nominee.
- (c) B2Gold must procure that the B2Gold Nominee:
  - (i) as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, sells, outside of the United States, those B2Gold Shares for the benefit of the Electing Small Scheme Participants;
  - (ii) accounts to the Electing Small Scheme Participants for the net proceeds of sale (on an averaged basis so that each Electing Small Scheme Participant receives the same price per B2Gold Share, subject to rounding to the nearest whole C\$ cent), and any income referable to those B2Gold Shares, after deduction of any applicable brokerage, taxes and charges, and at the Electing Small Scheme Participants' risk, in full satisfaction of the Electing Small Scheme Participants' rights under this Scheme; and
  - (iii) remits the net proceeds of sale to the Electing Small Scheme Participants in A\$ in the manner provided in, and to the address determined in accordance with, paragraph 9(c).
- (d) Each Electing Small Scheme Participant appoints B2Gold as its agent to receive on its behalf any financial services guide or other notices (including any updates) that the B2Gold Nominee is required to provide.

## **8 WHEN SCHEME BECOMES BINDING**

- (e) This Scheme will become binding on CGA, B2Gold and each holder of CGA Shares only if the Court makes an order under section 411(4)(b) of the Corporations Act approving the Scheme and that order becomes effective in accordance with section 411(10). CGA must lodge an office copy of that order with ASIC not later than 2 Business Days after the order has been made.

- (f) If this Scheme becomes binding as provided by paragraph 8(a), the rights of any holder at the Record Date of a CGA Share are the same as the rights that the Scheme Participant who held that CGA Share immediately prior to the Effective Date would have had if he had remained the holder of the CGA Share until the Record Date.
- (g) Where this Scheme becomes binding as provided by paragraph 8(a), a holder of CGA Shares (and any person claiming through that holder) may only assign, transfer or otherwise deal with those CGA Shares on the basis that the rights so assigned, transferred or dealt with are limited in the manner described in paragraph 8(a).

## 9 GENERAL

- (a) CGA may by its counsel or solicitors consent to any modification of or addition to this Scheme or to any condition, which the Court may think fit to approve or impose and to which B2Gold has consented.
- (b) The accidental omission to give notice of the Scheme Meeting to any holder of CGA Shares or the non-receipt of such a notice by any holder of CGA Shares will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings at the Scheme Meeting.
- (c) For the purpose of paragraph 4, the expression "send" or "sent" means:
  - (i) for the purpose of paragraph 4, sending by ordinary pre-paid post to a holder at the Record Date of a Scheme Share at the address of that holder appearing in the Register at the Record Date;
  - (ii) for the purpose of paragraph 2(e)(ii), sending by ordinary pre-paid post to the Nominee at its address; or
  - (iii) delivery to the relevant address by any other means at no cost to the recipient.
- (d) Each holder of CGA Shares will be deemed (without the need for any further act) to have irrevocably appointed CGA and each of its officers, jointly and severally as the holder's attorney for the purpose of executing any document necessary to give effect to this Scheme, including executing a share transfer form or master share transfer form for the CGA Shares.
- (e) The CGA Shareholders agree to the transfer of their CGA Shares to B2Gold in accordance with the terms of this Scheme and consent to CGA doing all things necessary for or incidental to the implementation of this Scheme.
- (f) CGA must execute all deeds and other documents and do all acts and things as may be necessary or expedient on its part to implement this Scheme in accordance with its terms.
- (g) Neither CGA nor any of its officers will be liable for anything done or for anything omitted to be done in performance of this Scheme in good faith.
- (h) To the extent of any inconsistency, this Scheme overrides CGA's constitution and binds CGA, B2Gold and the holders of CGA Shares.

- (i) The proper law of this Scheme is the law of Western Australia.