



**CGA ANNOUNCES A GROSS PROJECT OPERATING CASHFLOW OF US\$29.9M
 FOR THE MARCH QUARTER FROM A
 77% INCREASE IN PRODUCTION AT LOWER CASH COSTS**

MARCH QUARTERLY REPORT

**ANNOUNCEMENT TO THE TORONTO STOCK EXCHANGE AND
 AUSTRALIAN SECURITIES EXCHANGE
 16 APRIL 2012**

HIGHLIGHTS

- Production from the plant increased 77% to 49,199 ounces (December Qtr 27,820 ounces)
- Mill throughput increased 83% to 1,586,549 tonnes (December Qtr 866,140 tonnes) which is the second highest quarterly production recorded project to date
- Throughput rate in March equivalent to 6.9mtpa
- Cash operating cost reduced 10% to \$753/oz (December Qtr \$832oz)
- Gross project operating cashflow of US\$29.9M
- Cash and liquid assets as at 31 March 2012 were US\$153.9M
- Summary of significant exploration drilling intersections for the quarter

Location	Hole ID	Intercept width	Grade (g/t Au)	Depth From
Main Vein	MV012	33m	1.73	259m
	MV012	19m	2.71	318m
	MV013	49m	1.28	264m
	MV018	5m	15.56	145m
	BMVDH023	11m	4.50	0m
	BMVDH018	3m	16.62	57m
Libra East	BMVDH019	3m	14.25	35m
	LERC020	32m	1.62	127m
	LERC025	20m	1.89	123m
	LERC031	46m	2.47	2m
Aquarius	LERC034	28m	1.85	82m
	AQDD010	17m	1.97	54m
Panique	PQRC001	4m	44.71	61m
	PQRC040	47m	1.44	219m
	PQRC041	10m	14.53	10m
	PQRC048	21m	3.45	69m
	PQRC052	58m	1.11	61m
	PQRC052	34m	1.84	143m
	PQRC060	40m	4.18	32m
	PQRC060	20m	1.77	150m
Colorado	COL028	47m	1.30	130m

MASBATE GOLD PROJECT UPDATE

	Ore Mine (t)	Average Grade Mined (g/t Au)	Ore Milled (t)	Head Grade (g/t Au)	Recovery (%)	Plant Availability (%)	Total Production (oz Au)	Cash Operating Costs (US \$/oz)
March Quarter	1,611,639	1.11	1,586,549	1.12	86.4	94.1	49,199	753
December Quarter	1,223,845	1.02	866,140	1.10	90.6	87.7	27,820	832

Processing

The process plant throughput increased 83% to 1,586,549 tonnes at 1.12g/t (December Qtr 866,140 tonnes at 1.10g/t) which is the second highest quarterly throughput rate to date at the Project.

Gold production increased 77% to 49,199 oz (December Qtr 27,820 oz) at a recovery of 86.4% (December Qtr 90.6%). The movement in the recovery % was affected primarily by a change in feed type and decreased residence time.

Plant availability improved significantly to a high of 94.1% (December Qtr 87.7%) with all areas of the plant performing well. The SAG mill has operated trouble free since recommissioning on 25 December and has operated at greater than 6.5mtpa rates in February and March reaching an equivalent of 6.9mtpa in March.

Cash costs reduced 10% to \$753/oz (December Qtr \$832/oz).

Cash costs per tonne milled dropped to \$23.24 compared to \$25.66 in the December quarter.

The gross project operating cash flow before working capital for the quarter was US\$29.896M (an increase of 109% from the December quarter of US\$14.330M) from gross gold proceeds of sale of US\$63.188M.

Safety

There were no Lost Time Injuries in the quarter with the site achieving 307 days without a lost time injury to result in an LTI Frequency rate of 0.18.

An earthquake reported to measure 5.2 on the Richter Scale struck Masbate City on 6 March and was felt on site as a minor tremor. The earthquake caused no damage to infrastructure and did not interrupt processing.

Mining and Geology

Mine production rose 54% to 2,547,823 BCM (December Qtr 1,650,383 BCM) following the resumption of SAG mill operations to produce 1,611,639 tonnes of ore (December Qtr 1,223,845 tonnes) from Colorado, Binstar, HMB East and Main Vein Pit. The additional material movement and ore production was sourced from oxide areas of Colorado Pit.

Optimisation Study

The Lycopodium Optimisation Study to consider a number of alternative development options which better utilise existing infrastructure (and accordingly may provide significant capital expenditure reductions compared to the alternative which makes the current front end redundant) is continuing to progress well. It is still anticipated that the study will be finalised in the June quarter.

Exploration and Near Mine Resource Drilling Summary

Drilling this quarter was principally split between resource infill drilling at Panique, Main Vein, Libra East, HMBNW, Colorado, and new drilling at the Blue Quartz and Old Lady prospects. A total of 11,198m of reverse circulation and 8,823m of diamond core drilling were completed.

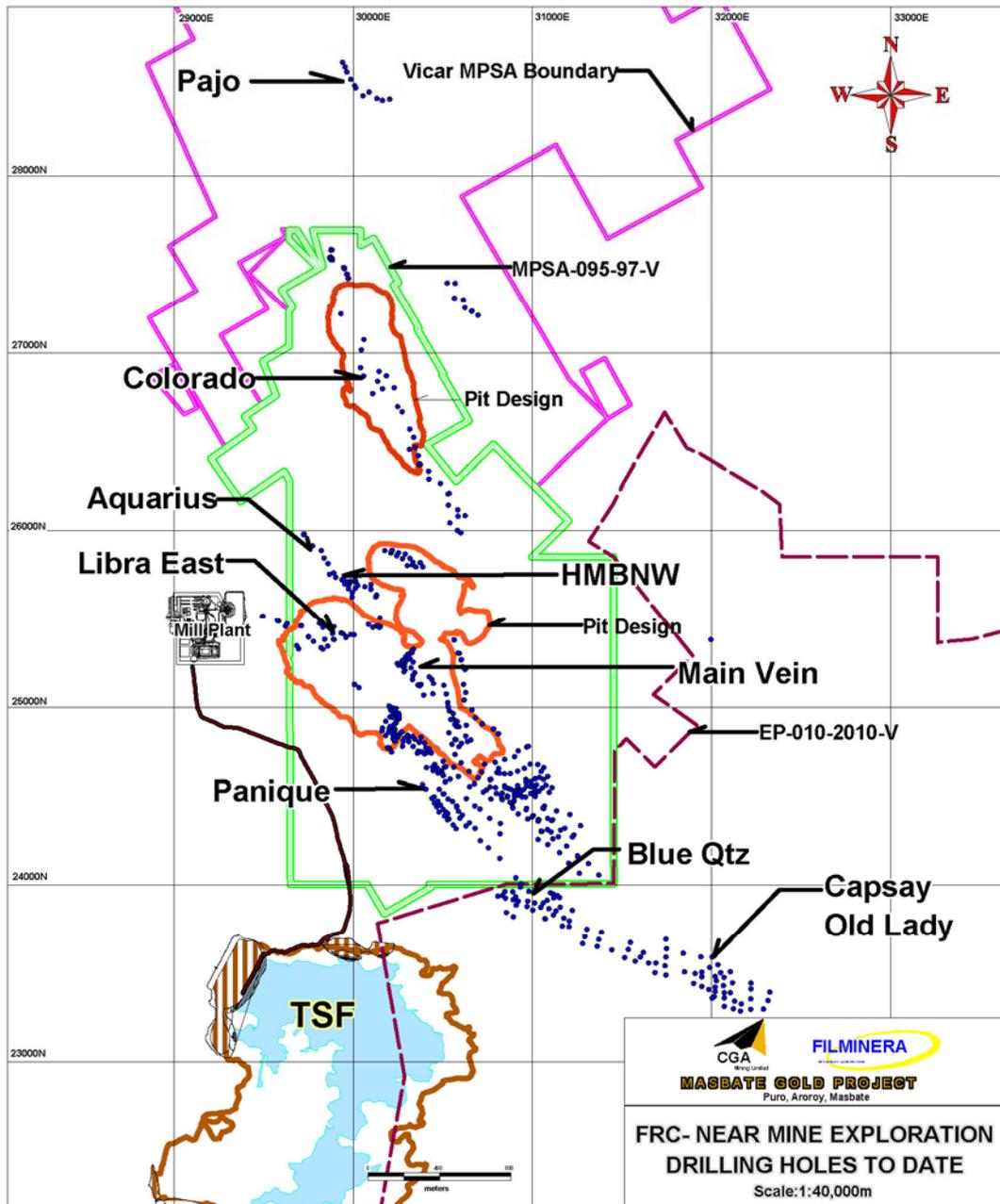
Following on from last quarter, further excellent results were returned from drilling at the Main Vein, Libra East, Aquarius, Panique, Old Lady and Colorado prospects. These results provide excellent upside potential for pit extensions and additional mine life.

Regional mapping and sampling continued this quarter and this program has successfully delineated a number of geochemically anomalous trends that are the subject of further evaluation.

Preparatory work (gridding and line clearing) for a planned Induced Polarisation survey over the Baleno Copper prospect was also completed this month. This prospect, located within the Baleno Diorite, is a porphyry copper target. It displays spatial and genetic relationships common to epithermal – porphyry systems elsewhere in the Philippines.

Drilling statistics for March Quarter 2012

Locations	RC		Diamond	
	Holes	Metres	Holes	Metres
Panique	27	4,365	1	41
Main Vein			15	4,350.6
Libra East	6	2,141.5	14	2,705.9
Colorado	4	935	5	511.7
HMBNW	3	416	2	463
Blue Quartz	22	2,981	1	151.75
Old Lady	2	360	3	751.3
Totals	64	11,198.5	40	8,823.5



Drilling Activities

At Panique the reverse circulation drilling program initiated last quarter continued this quarter with a further 27 holes (4,365m) completed. The area drilled so far is structurally complex, containing multiple intersecting vein systems. The Panique - 28 Lacer Vein has returned consistent results over a 220m strike with intersections to 17m and grades in the range 1.0 – 2.3g/t Au. The Panique HWS Vein also shows good continuity over a 250m strike with intersections up to 35m and grades greater than 1.0g/t Au. The Panique 26 HWS Vein is generally thin and low grade however does contain a high grade shoot intersected in PQRC001 (3m @ 59.44g/t Au from 61m).

At Main Vein North Split diamond core drilling has continued this quarter with 4 holes completed (1,426.1m). Two vein sets were targeted by this program, the North Split and Doris Veins. Results indicate Doris Vein contains good grades within the current pit shell, however, diminishes at greater depth. The North Split Vein is similar with holes MV001 & 002 defining good grade and thickness of mineralisation at moderate depth (17m @ 3.33g/t Au from 198m, 19m @ 1.77g/t Au from 155m). Recent drilling has concentrated on the

structurally complex western end of this vein where it converges with the Libra East Vein with holes MV012 & 013 intersecting up to 49m @ 1.28g/t Au. Further drilling from Libra East is planned to fully investigate this convergence which has high potential to contribute additional resources.

The Main Vein – Binstar Deeps program was designed to test for depth extensions of the mineralised veins below the planned pit floor. Drilling at the northern end of the Binstar pit was completed this quarter with 11 holes (2,924.5m). Drilling here targeted the Star and Binstar Footwall Split veins with a series of holes drilled from the eastern margin of the Binstar Pit. Results indicate potential for additional resources extending +20m below the planned pit floor in the north – central portion of the pit where BMVDH019 returned 6m @ 3.53g/t Au from 112m. At Libra East an additional 39 hole program (10,161m) was designed to follow up excellent results from the holes drilled last year, testing the depth extent of the mineralisation and the sparsely drilled eastern end of the system. This quarter 20 holes were drilled (4,846.9m). The holes were a combination of RC, RC with diamond tail, and fully diamond cored. Results so far indicate a consistent, wide, high grade vein system extending over 500m strike. All recent intersections are below the current pit floor and may lead to a local deepening of current designs. Current drilling is focussing on further depth extensions.

No further drilling was undertaken at Aquarius this quarter, however results were received for all drilling completed to date. These results confirm the continuity of the mineralised zone which is up to 46m wide over a strike of 120m at a grade of 1 – 2g/t Au.

Drilling recommenced at the Old Lady prospect this quarter with 24 holes (4,840m) planned to infill areas of inferred resources (based on results received last quarter) and test for down dip extensions of known mineralisation to 200m vertical. A total of 2 RC holes (360m) and 3 RC/core holes were completed (751.3m). There is high potential for the current drilling program to increase resources at Old Lady with hole ODRC038 intersecting 35m @ 2.57g/t Au below the current pit floor. Drilling now in progress will test the full strike extent of this prospect at depth.

Regional Mapping & Sampling

The regional mapping team continued working towards the south of the Exploration Permit area covering an additional 11km² this quarter. A total of 758 stream and 487 rock chip samples were taken.

Results are now available for stream and rock chip samples covering 70% of EP10. Results from -80# stream sampling have identified a number of Au anomalies:

- West Villion: High order anomaly from multiple drainages located 1.25km SW of Old Lady. The relatively minor occurrence at the old West Villion workings does not appear to explain the size of the anomaly. Just to the north, multiple anomalous samples from an E – W trending drainage may indicate an undiscovered vein parallel to the Blue Quartz trend.
- Napunukan: Again high order anomalies from multiple drainages may indicate the Napunukan vein system is more extensive than its mapped extent. Located 3.0 km SE of Old Lady.
- Luy-A: Anomalous drainage extends for 2.5 km indicating high potential for sources of mineralisation in addition to the Luy-A vein (which has an outcropping strike extent of <500m). Located 4.5 km south of Old Lady.

Table of Anomalous Intersections

PANIQUE

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
PQRC001	30201	25007	1150	270	-86	123	47	58	11	5.8	2.45
							61	65	4	2.1	44.71
PQRC002	30218	24996	1150	92	-55	192	116	139	23	16.5	0.75
PQRC005	30201	25007	1150	3	-67	147	17	25	8	4.4	0.95
PQRC026	30270	24861	1150	232	-60	154	3	7	4	2.4	0.72
							36	40	4	2.5	1.06
PQRC027	30232	24877	1151	20	-60	48	25	30	5	2.7	1.41
PQRC030	30206	24945	1150	270	-60	81	20	26	6	3.9	2.36
							54	68	14	9.0	0.77
PQRC031	30237	24993	1151	92	-52	143	96	113	17	13.0	1.14
							119	140	21	16.1	0.89
PQRC032	30231	24984	1151	270	-86	175	61	67	6	3.6	3.04
							106	120	14	6.8	0.87
PQRC033	30160	24866	1148	22	-60	102	53	56	3	1.9	1.97
							61	65	4	2.6	1.22
							78	91	13	6.9	1.61
PQRC034	30182	24841	1148	19	-60	182	11	27	16	10.3	1.92
							33	37	4	2.6	1.03
							75	78	3	1.9	1.48
							82	89	7	4.5	1.81
PQRC035	30163	24883	1148	26	-56	132	2	26	24	16.8	1.21
							41	51	10	7.0	1.65
							59	62	3	1.7	1.29
							64	73	9	5.1	3.16
PQRC036	30200	25006	1150	67	-82	194	60	65	5	3.0	1.59
							119	147	28	16.9	0.98
							157	161	4	2.4	8.14
							169	177	8	4.8	1.32
PQRC037	30220	24942	1151	95	-56	239	119	129	10	7.2	1.04
							142	153	11	7.9	1.22
							178	206	28	20.2	1.57
PQRC038	30255	24935	1150	95	-55	102	63	81	18	13.2	1.03
PQRC039	30254	24937	1150	205	-55	236	33	38	5	3.4	1.08
							67	72	5	3.4	0.93
							82	87	5	3.4	1.63
							102	117	15	14.6	0.94
PQRC040	30225	24900	1150	90	-60	284	69	77	8	4.6	0.92
							151	216	65	44.3	0.85
							219	266	47	32.1	1.44
PQRC041	30182	24920	1150	200	-60	69	10	20	10	5.3	14.53

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
							58	64	6	3.9	2.63
PQRC043	30240	24913	1151	97	-58	171	127	142	15	10.6	0.69
							154	165	11	7.8	1.81
PQRC044	30237	24914	1151	207	-55	168	99	105	6	6.0	1.26
PQRC045	30272	24860	1150	208	-63	184	15	26	11	6.6	1.12
							65	69	4	2.3	5.02
PQRC046	30235	24819	1151	25	-62	183	44	51	7	3.8	1.64
							77	83	6	3.4	2.98
							86	92	6	3.4	4.65
							108	116	8	4.5	0.96
PQRC048	30230	24808	1151	82	-55	179	40	48	8	5.9	5.67
							69	90	21	15.1	3.45
							112	130	18	13.4	1.31
PQRC049	30434	24747	1114	9	-56	192	7	12	5	3.5	0.73
							14	22	8	5.6	1.48
							31	39	8	5.6	1.19
PQRC050	30285	24826	1135	12	-58	174	88	109	21	12.9	1.14
							114	166	52	32.0	0.67
PQRC051	30372	24806	1118	12	-60	105	34	47	13	6.9	0.98
							53	58	5	2.6	1.36
							81	99	18	9.5	1.00
PQRC052	30279	24807	1134	15	-60	177	61	119	58	33.3	1.11
							130	141	11	6.3	1.34
							143	177	34	19.5	1.81
PQRC054	30368	24802	1118	279	-58	150	42	52	10	6.9	2.45
							106	113	7	5.3	1.04
PQRC055	30309	24825	1135	14	-60	110	27	37	10	6.4	3.16
							46	58	12	7.7	1.09
							64	71	7	4.5	1.83
PQRC056	30213	24747	1145	84	-50	219	153	167	14	11.3	1.16
PQRC058	30345	24821	1127	11	-60	129	68	78	10	5.2	1.10
PQRC059	30334	24779	1118	11	-60	154	31	43	12	7.6	1.08
							51	64	13	8.2	1.81
PQRC060	30311	24806	1133	14	-60	170	32	72	40	25.7	4.18
							111	142	31	20.3	1.34
							150	170	20	12.9	1.77
PQRC061	30222	24822	1151	73	-57	215	70	75	5	3.4	1.46
							92	102	10	6.9	1.28
							156	191	35	25.2	1.21
PQRC062	30252	24841	1150	18	-52	89	72	89	17	10.7	1.03
PQRC063	30333	24835	1135	34	-58	74	3	8	5	2.9	1.93
							22	27	5	2.9	3.21
							41	45	4	2.3	1.13
							47	52	5	2.9	6.50

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
							55	58	3	1.7	5.57
							59	65	7	4.0	0.95
PQRC064	30275	24779	1133	83	-58	105	19	25	6	4.4	1.36
							36	53	17	12.4	1.22
							65	77	12	8.8	0.86
							81	105	24	17.6	0.96
PQRC065	30232	24808	1150	82	-41	150	82	95	13	10.8	1.81
PQRC069	30255	24960	1151	194	-63	190	17	24	7	3.9	1.16
							119	131	12	6.0	0.93
PQRC070	30192	24772	1145	83	-45	223	6	10	4	3.3	1.05
PQRC071	30363	24752	1116	12	-46	163	32	37	5	3.8	1.14
							116	130	14	10.1	0.76
							146	152	6	4.3	1.00
PQRC072	30399	24797	1117	8	-56	144	50	55	5	2.9	1.58
PQRC073	30199	24771	1145	83	-40	160	0	2	2	1.7	8.83
PQRC074	30303	24842	1136	347	-45	71	40	43	3	2.3	3.61
							46	55	9	6.9	1.13
PQRC075	30423	24765	1110	250	-60	174	0	10	10	6.4	0.75
							117	121	4	2.8	1.31
							171	174	3	2.1	1.55
PQRC079	30446	24659	1083	243	-60	176	151	161	10	6.7	0.92
PQRC081	30398	24737	1115	240	-55	144	22	27	5	3.8	1.23
							97	105	8	6.5	1.64
PQRC083	30473	24647	1077	243	-50	190	4	21	17	13.0	0.57
							137	150	13	11.1	1.66
PQRC084	30498	24625	1069	243	-45	120	45	52	7	6.2	0.98
							72	76	4	3.6	0.93
PQRC086	30388	24565	1120	270	-70	125	56	59	3	2.0	1.75
PQRC089	30440	24489	1117	242	-58	74	2	6	4	2.7	1.08
PQRC092	30479	24413	1121	242	-58	132	3	9	6	4.0	0.72
PQRC093	30508	24391	1120	242	-61	130	108	112	4	2.8	1.40

LIBRA EAST

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
LERC020	29710	25460	1099	31	-74	165	127	159	32	16.5	1.61
LERC023	29856	25344	1107	36	-63	262	203	256	53	38.1	0.92
LERC025	29582	25487	1065	30	-79	142	123	142	19	6.8	1.89
LERC026	29820	25337	1102	30	-58	298	202	226	24	20.4	1.37
LERC027	29496	25517	1060	320	-80	130	76	87	11	3.8	0.64
							99	109	10	5.7	0.56
LERC029	29493	25516	1060	100	-70	196	160	168	8	4.6	1.88
							171	193	22	12.6	1.49
LERC030	29958	25394	1126	Vert	-90	469	262	272	10	2.4	0.94
							306	323	17	4.1	0.90

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
LERC031	30111	25452	1140	220	-55	284	2	48	46	30.2	2.47
							151	161	10	7.1	1.51
							181	255	74	54.1	0.92
LERC033	30132	25459	1139	202	-50	175	5	12	7	4.9	0.80
LERC034	30151	25456	1139	185	-48	202	17	21	4	2.9	1.04
							82	110	28	19.8	1.85
							136	146	10	7.8	1.06

AQUARIUS

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
AQDD006	29772	25916	1070	10	-52	214	70	79	9	7.1	1.21
							125	150	25	18.6	1.04
							158	175	17	12.6	1.11
AQDD007	29772	25916	1070	9	-61	247	114	141	27	18.4	1.45
							145	149	4	2.7	2.02
							180	195	15	9.4	1.74
AQDD008	29772	25916	1070	39	-28	190	140	165	25	24.4	1.48
							172	176	4	3.9	1.67
AQDD009	29773	25915	1070	27	-60	234	87	114	27	18.8	1.44
							171	186	15	9.6	1.25
AQDD010	29724	25982	1068	45	-46	134	54	71	17	13.8	1.97
							85	109	24	19.4	1.69
AQDD011	29724	25981	1068	48	-68	238	56	78	22	13.2	1.80
							146	164	18	9.5	1.25
AQDD012	29724	25981	1069	48	-75	296	70	88	18	9.0	1.34
AQDD013	29723	25981	1068	4	-47	101	45	59	14	12.8	1.07
AQDD014	29723	25980	1068	4	-64	154	60	72	12	8.6	1.64
AQDD015	29723	25980	1068	4	-74	225	74	84	10	4.4	0.84

MAIN VEIN

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
BMVDH017	30627	25083	1072	240	-24	367	49	57	8	8.2	2.41
							125	143	18	17.5	0.81
							255	261	6	5.9	1.88
							338	360	22	21.7	0.96
BMVDH018	30616	25129	1075	240	-25	396	5	11	6	5.8	3.43
							57	60	3	2.9	16.62
							193	197	4	3.8	1.57
BMVDH019	29582	25487	1065	30	-79	142	35	38	3	1.1	14.25
							57	61	4	1.4	2.95
							85	91	6	2.2	1.04
							112	118	6	1.7	3.53
							131	141	10	2.8	0.85
BMVDH020	30563	25381	1075	262	-45	289	131	148	17	13.0	0.81

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
BMVDH023	30592	25304	1078	273	-52	321	0	11	11	7.5	4.50
BMVDH024	30603	25268	1080	252	-38	285	116	120	4	3.4	1.17
							143	156	13	11.0	1.16
							189	195	9	7.8	0.77
BMVDH025	30603	25268	1080	252	-50	309	195	199	4	2.9	2.22
							209	212	3	2.2	1.12
BMVDH026	30610	25228	1080	237	-34	226	9	11	2	1.7	10.83
							141	145	4	3.7	3.43
							186	190	4	3.5	1.21

MAIN VEIN NORTH SPLIT

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
MV007	30286	25244	1080	210	-50	291	86	104	21	14.8	0.78
							115	137	22	17.8	1.41
							141	148	7	5.4	1.14
							151	183	32	25.2	0.76
MV008	30343	25196	1080	220	-60	300	135	146	11	6.3	1.05
							156	166	10	6.0	1.11
MV009	30328	25318	1080	210	-47	407	201	206	5	3.7	1.14
MV012	30279	25229	1080	316	-58	370	277	310	33	19.9	1.73
							318	337	19	11.4	2.71
MV013	30279	25230	1080	295	-52	442	96	101	5	3.3	1.47
							150	183	33	20.8	1.18
							186	191	5	3.1	1.95
							206	211	5	3.1	2.30
							250	257	7	4.5	1.09
							264	313	49	33.4	1.28
							376	381	5	3.4	1.06
MV014	30379	25129	1080	230	-62	299	220	223	3	1.8	2.29
MV015	30304	25298	1080	222	-55	385	66	71	5	3.2	0.86
							163	175	12	7.4	2.40
MV017	30275	25258	1080	222	-54	310	77	82	5	3.1	2.39
							83	92	9	5.7	1.98
							127	135	8	5.5	1.08
MV018	30247	25246	1080	238	-55	311	145	150	5	3.1	15.56

COLORADO

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
COL009	29931	27220	1182	236	-56	99	12	45	33	27.0	0.80
COL010	30185	26869	1285	240	-63	226	198	208	10	4.4	1.15
COL010	30185	26869	1285	240	-63	226	24	32	8	9.8	1.07
							130	147	17	7.9	0.84
							198	208	10	1.8	1.15
COL011	30345	26467	1153	247	-67	165	23	26	3	4.3	2.98

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
							52	59	7	2.5	1.43
							84	88	4	0.6	1.05
							103	104	1	10.8	2.70
COL012	30364	26419	1131	259	-62	110	68	83	15	1.8	1.11
COL013	30314	25455	1153	60	-63	210	38	41	3	3.6	3.38
							48	54	6	2.0	1.39
COL014	30421	26335	1102	50	-61	134	116	119	3	5.8	1.59
COL020	30602	25989	1040	60	-60	143	1	10	9	9.9	0.97
COL024	30624	26086	1037	60	-60	115	1	17	16	3.2	1.98
COL026	30229	26803	1285	58	-58	315	4	9	5	11.4	2.66
							145	162	17	32.1	0.79
COL028	30163	26797	1285	62	-62	210	130	177	47	3.4	1.30
							178	183	5	5.5	1.40
							193	201	8	3.4	2.33
COL029	30135	26838	1285	62	-63	195	19	25	6	2.9	1.29
COL030	30109	2677	1285	62	-65	338	35	40	5	2.6	1.58
							67	72	5	10.9	1.71
							77	96	19	6.3	0.53
							134	145	11	27.0	0.90

MAIN VEIN DEEP

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
MVDD001	29795	25899	1070	159	-32	1036	94	100	6	5.3	0.99
							192	196	4	3.6	1.01

GRANDVIEW

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
GVRC004	29964	27446	1185	270	-55	77	20	30	10	9.3	0.44
							36	42	6	5.5	0.61
GVRC023	29875	27582	1174	88	-51	130	78	98	20	18.7	0.46
GVRC024	29880	27528	1185	87	-45	141	92	117	25	23.3	0.68
GVRC025	29867	27540	2184	75	-45	165	144	161	17	16.4	0.67

OLD LADY

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
ODRC033	32168	23327	1099	180	-64	117	1	4	3	1.8	1.01
ODRC034	31985	23409	1144	180	-61	81	14	20	6	4.2	1.84
							60	65	5	3.9	1.03
ODRC040	32052	23504	1111	180	-60	119	77	98	21	15.6	0.92
ODRC041	31941	23593	1087	180	-60	183	7	12	5	3.8	0.74
							123	137	14	10.7	0.88
							162	167	5	3.8	1.16
							171	179	8	6.1	1.04

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
ODRC043	32004	23592	1080	180	-60	274	169	177	8	6.4	1.80

BLUE QUARTZ

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
BQRC039	31691	23557	1047	16	-60	120	20	25	5	3.5	1.00
							28	31	3	2.1	1.63
							64	70	6	4.2	0.80
BQRC042	31603	23592	1056	210	-64	124	102	106	4	2.6	0.68
BQRC046	31281	23667	1046	16	-60	153	37	44	7	4.9	0.82

COLORADO EAST

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)
CER001	30696	27213	1070	220	-60	107	66	72	6	3.9	1.1
							77	82	5	3.2	0.88
CER002	30623	27255	1076	220	-60	113	14	25	11	7.1	0.91
							31	43	12	7.7	0.69
CER003	30566	27311	1095	220	-60	146	3	15	12	7.7	0.49
CER004	30525	27395	1076	220	-60	114	29	36	7	4.5	0.53
CER006	30661	27234	1074	220	-60	75	28	36	8	5.1	0.68
							39	46	7	4.5	0.45
CER007	30614	27301	1076	220	-60	135	2	4	2	1.3	1.04
							50	52	2	1.3	0.7
CER008	30569	27394	1068	220	-60	133	0	2	2	1.3	1.09

- No top cut
- 0.40 lower cut off
- Maximum 2.0m internal waste
- Minimum diluted grade 0.40
- True widths calculated and presented

CORPORATE

As at 31 March 2012, cash and liquid assets were US\$153.9M (December quarter: \$144.3M). Cash and bullion on hand represented US\$99.2M of that balance - including the cash reserves of Filminera Resources Corporation. This was after having paid the interest and principal repayment on the BNP arranged project finance facility for the March quarter of US\$4.4M. The outstanding project finance facility has now reduced to US\$31.4M at 31 March 2012 (December quarter: \$35.5M). During the quarter, the remaining 4.25M outstanding options due to expire on 31 March 2012 were exercised for total gross proceeds of A\$2,762,500. At 31 March 2012, the Company had 6,521,250 options on issue and the total issued capital was 337,725,726 fully paid ordinary shares. During the March quarter, CGA's largest shareholder, Franklin Resources, Inc. and its affiliates, increased their relative interest in CGA from 9.0% by 4,540,750 shares to 34,608,750 shares, or 10.2%.

ABOUT CGA MINING LIMITED

CGA is listed on the main board of the Toronto Stock Exchange and ASX. The Masbate Gold Project in the Philippines was successfully constructed with first gold poured mid 2009. The project has a total indicated resource base of 4.55M ounces of gold, total inferred resource base of 3.22M ounces of gold and a probable reserve of 3.03M ounces of gold.

The 4Mtpa designed plant was constructed by Leighton Contractors Asia Limited (“Leighton”) without one lost time injury. The mining contract for the Masbate Gold Project has been awarded to Leighton, the largest mining contractor in the world. CGA has completed a US\$15M investment program designed to upsize throughput to 6.5Mtpa at Masbate. The project is forecast to produce at a rate of over 200,000 ounces per annum (year ended 30 June 2011: 190,033 ounces).

CGA has an aggressive exploration strategy. It is planned to undertake in excess of 100,000m of drilling at a cost of US\$20M over the next twelve months.

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

Australian Contact

President & CEO – Michael Carrick

Tel: +61 8 9263 4000

Fax: +61 8 9263 4020

Email: mcarrick@cgamining.com

US Contact

Independent Chairman – Mark Savage

Tel: +1 505 344 2822

Fax: +1 505 344 2922

Email: marksavage@comcast.net

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NATIONAL INSTRUMENT 43-101 AND JORC COMPLIANCE

Mr Mark Turner, BE Min(Hons), M.Aus.I.M.M.CP Man, CGA's Chief Operating Officer, 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 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 sedar.com verifying and supporting the new reserve statement made for the Masbate Project. Mr Daniel Tuffin, previously 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.

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 milestones related to the Masbate Gold Project, 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 need to obtain additional financing to develop 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 2011 filed with the Canadian securities regulatory authorities on the SEDAR website at sedar.com.