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CGA ANNOUNCES PRODUCTION BACK TO FULL CAPACITY AND CONTINUED STRONG EXPLORATION RESULTS

DECEMBER QUARTERLY REPORT

ANNOUNCEMENT TO THE TORONTO STOCK EXCHANGE AND AUSTRALIAN SECURITIES EXCHANGE 30 JANUARY 2012

HIGHLIGHTS

- SAG mill repair completed and production at the full capacity of 6.5mtpa
- Front End Engineering and Design for 10mtpa expansion nearing completion and Optimisation Study awarded to Lycopodium
- Quarterly gold production of 27,820oz (September Q 14,936oz) at cash operating costs of \$832/oz (September Q \$1,167/oz) – affected by the SAG mill
- Cash and liquid assets as at 30 September 2011 were US \$144.3M
- Exploration program continues to produce strong results – 16,301m of drilling in the quarter, including:
 - 14m at 6.15g/t
 - 19m at 3.64g/t
 - 23m at 5.44 g/t
 - 35m at 2.57g/t
 - 32m at 3.56g/t, and
 - 90m at 1.27g/t
- 7 exploration drill rigs operating on site and an eighth to arrive shortly
- Summary of significant drilling intersections for the quarter:

Hole-ID	Intercept width	Grade	Depth
MV003	21m	1.64g/t	From 155m
MV010	10m	1.17g/t	From 167m
PQRC020	59m	1.22g/t	From 84m
PQRC022	14m	6.15g/t	From 60m
PQRC025	13m	2.85g/t	From 102m
BQRC020	15m	1.96g/t	From 37m
LERC021	19m	3.64g/t	From 65m
LERC022	32m	3.56g/t	From 107m
LERC024	23m	5.44g/t	From 103m
LERC032	90m	1.27g/t	From 192m
AQDD002	38m	1.42g/t	From 109m
AQDD005	19m	2.16g/t	From 110m
AQDD005	32m	1.05g/t	From 133m
ODRC031	19m	1.68g/t	From 12m
ODRC038	35m	2.57g/t	From 85m
ODRC039	10m	1.10g/t	From 52m

MASBATE PROJECT UPDATE

	Ore Mined (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)
December Quarter	1,223,845	1.02	866,140	1.10	90.6	87.7	27,820	832
September Quarter	495,127	0.91	566,938	0.92	89.2	77.7	14,936	1,167

Processing

SAG mill repairs were completed during December with the re-start occurring on 25 December and full production being achieved before the end of the December month. At month end the mill was operating at an annualised rate of 6.5mtpa with all operating parameters within normal ranges.

All repair design, weld supervision, testing and quality control, alignment and re-commissioning were conducted under the supervision of METSO Australia. The repair work included the welding of the cracked joints using an improved weld procedure and the installation of 72 strengthening gussets to each end of the mill to further enhance the mill design and integrity.

The process plant milled 1,223,845 tonnes of ore at 1.02g/t (495,127 tonnes at 0.91g/t for the September quarter) to produce 27,820 oz (14,936 oz in September quarter). Recovery was 90.6% (89.2% in September quarter) reflecting the high oxide component of the feed and extended residence time in the leach tanks due to the low throughput.

Availability of 87.7% was adversely affected by the changeover work required to remove the temporary bypass conveyor to enable the SAG mill to be re-commissioned.

Cash costs per tonne milled dropped to \$25.66 /t compared to \$37.08/t in the September quarter primarily due to the improved throughput once the supplementary crusher was brought on line.

Cash operating costs also reduced to \$832/oz from \$1,167/oz in the September quarter due to the increased production due to improved throughput and grade compared to the previous quarter. This is expected to reduce further now the SAG mill has been brought back online.

Safety

There were no Lost Time Injuries in the quarter with the site achieving 216 injury free days for a LTI frequency rate of 0.18.

Mining and Geology

Mine production of 1,650,383 BCM (817,770 BCM in the September quarter) produced 1,223,845 tonnes of ore (495,127 tonnes in the September quarter) from the HMB East, Binstar and Main Vein pits.

Mining volumes and ore production had been reduced over the September and December quarters to match the reduced throughput of the processing circuit. By quarter end, the mining fleet had been brought back to full capacity to maintain ore to the mill.

Scoping Study – 10Mtpa Expansion

Work on the comprehensive scoping study to lift production rates to 10mtpa is well advanced and continues to track well. The FEED (Front End Engineering and Design) Study, which is being run in parallel with the final report, continues to prove up the process stream.

Optimisation Study

Due to the successful impact of the supplementary crusher on throughput rates, an Optimisation Study has also been awarded to Lycopodium. This study will review the current crushing and grinding circuits to understand what throughput can be achieved by upgrading the crushers and mills within the existing foundations and footprint. This study is being run in parallel with the FEED study. The optimisation study has the potential to materially reduce the up-front capital cost of the expansion and would better utilise the existing circuits.

Exploration and Near Mine Resource Drilling

Summary

Drilling this quarter was largely confined to the Mining Lease area targeting resource infill and upgrade at Panique, Libra East, Main Vein, Colorado, Blue Quartz, and Aquarius. Exploration drilling was undertaken at Colorado East. A total of 9,283m of Reverse Circulation and 7,017m of diamond core drilling were completed. Excellent results were returned from drilling at Libra East, Main Vein, Aquarius, Panique, and Old Lady prospects indicating a strong possibility of defining additional resources at these prospects. Regional mapping and sampling continued this quarter and this program has successfully located a number of promising new prospects that have yet to be fully evaluated.

7 exploration drill rigs are currently operating on site and an eighth, which has deep hole capability, scheduled to arrive shortly.

Drilling Activities

At Panique, an intensive reverse circulation drilling program has been in progress this quarter with 63 holes (6,963m) completed with the aim of upgrading the northern strike extent of four of the Panique vein sets from Inferred to Indicated resource status.

Main Vein North Split diamond core drilling has been in progress this quarter with 4 holes completed (118.3m). There is potential to add resources at depth below the current pit design as drilling done to date has not closed off the mineralisation.

Planned drilling at Libra East was completed this quarter with 4 diamond tails holes for 510.4m. Assay results received to date indicate high potential for depth and strike extensions of Libra East.

At Colorado the current drilling program is designed to infill previous wide spaced drilling. This quarter 14 RC holes (1,333.2m) were completed, six of these holes required diamond core tails (533.4m). Current pit design has been limited to the depth of the pre-existing drill holes.

At Aquarius 12 core holes were completed this quarter (2,904m). The Aquarius vein lies between HMB W and HMB E. The mineralised zone is ~150m strike and up to 50m wide grading 2 – 3 g/t Au.

The Blue Quartz resource drill out program has largely been completed. A program to drill a further 7 holes in the main zone and further additional drilling (34 holes, 4,525m) planned to test the eastern strike extension of the Blue Quartz vein system up to the western extent of the Old Lady prospect was commenced this quarter.

The Main Vein – Binstar Deeps program to test for depth extensions of the mineralised veins below the planned pit floor has now shifted to the northern end of the Binstar pit and 6 holes were completed this quarter for 1,878.8m.

There was no drilling carried out at Old Lady prospect this quarter. A further 8 holes have been designed to infill the Old Lady resource next quarter.

At Colorado East 8 holes (832m) were completed to test 200m strike of the Colorado East vein. Intersections of up to 25m of mineralised quartz vein material were noted. No assay results were received during the quarter.

Regional Mapping & Sampling

The regional mapping team continued working towards the south of Exploration Permit area covering an additional 7km² this quarter. A total of 517 stream and 171 rock chip samples were taken.

Table of Significant Drilling Intersections Received for the Quarter

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
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MAIN VEIN NORTH SPLIT

MV003	30300.8	25266.19	1079.94	340	-60	243.5	70	75	5	3	1.55	
							84	99	15	8	0.88	
							155	176	21	13	1.64	
MV004	30246.59	25245.71	1080.37	238	-54	311	21	32	11	6	1.48	
							36	44	8	5	1.26	
							59	75	16	10	0.91	
							105	110	5	3	2.96	
							123	132	9	6	0.48	
							223	231	8	5	0.62	
MV005	30327.3	25307.16	1080.04	340	-60	155	48	51	3	2	1.88	
							150	154	4	3	1.73	
MV006	30322.26	25222.81	1079.8	340	-60	350.2	24	26	2	1	1.03	
							154	163	9	6	1.65	
MV010	30279.665	25228.162	1080.195	303	-60	446.2	21	25	4	2	3.58	
							38	42	4	2	1.46	
							176	186	10	6	1.17	
							310	318	8	4	0.61	
							326	337	11	6	0.94	
							347	351	4	2	1.13	
							360	369	9	5	0.48	
							374	381	7	4	0.7	
							432	442	10	6	0.58	
MV011	30361.73	25125.694	1080.258	230	-56	224.2	28	39	11	7	1.59	
							94	97	3	2	3.58	
							105	128	23	13	0.96	
							131	140	9	7	0.52	
							155	161	6	5	0.7	

PANIQUE

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
PQRC003	30200.32	25006.01	1150.52	338	-50	92	1	4	3	1	3.56	
							10	12	2	1	12.01	
PQRC004	30219.7	24970.21	1150.13	93	-55	196	123	132	9	5	3.17	
							135	143	8	5	0.61	
							178	192	14	8	0.74	
PQRC006	30208.84	24984.32	1150.27	270	-60	85	63	67	4	2	1.03	
PQRC007	30201.23	25007.31	1150.51	27	-72	146	135	139	4	2	1.17	
PQRC008	30201.194	25007.493	1150.383	8	-85	144	76	83	7	3	0.57	
							90	102	12	5	0.92	
PQRC009	30231.403	24984.08	1150.625	270	-71	124	13	18	5	2	0.99	
							30	39	9	5	0.48	
							56	60	4	2	0.99	

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
							74	78	4	2	0.54	
							97	108	11	8	0.78	
PQRC010	30238.242	24967.884	1150.409	93	-55	166	4	7	3	2	0.58	
							32	46	14	7	0.65	
							109	129	20	10	0.61	
							134	145	11	6	1.2	
							160	174	14	7	0.75	
PQRC011	30200.316	24875.477	1150.634	19	-60	90	48	54	6	3	0.49	
							62	65	3	2	1.56	
PQRC012	30216.83	24893.754	1150.643	235	-60	121	52	59	7	6	1.06	
							73	81	8	5	7.49	
PQRC013	30241.225	24939.992	1150.606	95	-57	156	41	46	5	3	1.03	
							111	157	45	14	0.66	
PQRC014	30255.393	24948.271	1150.468	270	-77	156	132	138	6	3	1.24	
PQRC015	30245.832	24841.254	1150.745	236	-60	101	18	23	5	3	0.41	
PQRC016	30239.642	24912.853	1150.67	235	-60	154	37	45	8	5	0.88	
							64	98	34	26	0.62	
							137	145	8	5	1.12	
PQRC017	30242.12	24956.89	1150.81	270	-66	124	9	17	8	5	0.8	
							39	47	8	5	0.7	
PQRC018	30196.24	24859.44	1150.67	19	-60	134	23	32	9	4	0.82	
							54	60	6	4	0.66	
							70	100	30	18	0.85	
							104	110	6	4	1.31	
							113	118	5	3	1.29	
							123	132	9	5	0.63	
PQRC019	30255.15	24843.49	1150.55	84	-56	108	15	25	10	6	1.16	
PQRC020	30232.58	24841.42	1150.57	84	-55	157	49	65	16	7	0.53	
							66	81	15	7	0.75	
							84	143	59	20	1.22	
							147	157	10	5	0.72	
PQRC021	30229.39	24865.89	1150.57	235	-60	128	6	12	6	4	0.51	
							63	79	16	9	0.88	
PQRC022	30226.58	24862.11	1150.38	20	-60	88	60	74	14	6	6.15	
PQRC025	30248.86	24832.49	1150.49	17	-60	130	30	36	6	3	0.58	
							102	115	13	8	2.85	
PQRC026	30269.52	24860.61	1149.85	232	-60	154	34	40	6	4	0.83	
							43	48	5	3	0.57	
							58	63	5	3	0.68	
							104	109	5	3	0.67	

LIBRA EAST

LERC021	29709.62	25461.51	1099.2	356	-56	112	65	84	19	13	3.64	
LERC022	29708.37	25460.54	1099.16	335	-68	146	107	139	32	15	3.56	
LERC023	29856.49	25344.07	1107.08	36	-63	261	62	70	8	5	0.71	

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
							102	112	10	6	0.58	
							123	133	10	6	0.83	
							203	210	7	4	0.86	
LERC024	29621.87	25458.11	1072.44	27	-58	123	103	126	23	13	5.44	
LERC031	30110.81	25451.95	1140.13	220	-55	284.4	194	257	63	17	0.98	Assays for 0 -194m not yet available
LERC032	30005.61	25409.12	1125.13		-90	320.6	1	11	10	2	0.82	
							65	108	43	7	0.99	
							116	143	27	6	0.59	
							148	188	40	10	1.03	
							192	282	90	13	1.27	
							286	319	33	6	0.67	

AQUARIUS

AQDD002	29772.393	25915.59	1069.832	27	-25	160.7	109	148	38	35	1.42	
AQDD003	29772.393	25915.59	1069.832	27	-37	193.3	108	152	44	36	0.78	
AQDD004	29772.393	25915.59	1069.832	27	-50	203	47	52	5	3	1.13	
							87	106	19	15	0.57	
							119	128	9	7	0.99	
							140	162	22	17	0.92	
AQD005	29772.393	25915.59	1069.832	10	-40	179	110	129	19	16	2.16	
							133	165	32	27	1.05	

COLORADO

COL013	30313.73	26454.89	1153.27	60	-63	210	38	41	3	2	3.38	
							48	54	6	3	1.39	
COL016	30422.4	26289.85	1086.36	60	-55	94	49	52	3	2	1.14	
							61	63	2	1	1.27	
							70	72	2	1	1.27	
COL017	30372.66	26373.9	1111.72	240	-75	120	43	46	3	2	1.1	Assay results from 0 to 46m only recieved
COL019	30531.24	26144.03	1049.68	242	-60	136.8	10	12	2	1	6.68	
COL020	30601.45	25988.95	1040.2	60	-60	143	1	10	9	5	0.97	Results for 99 to 140m awaited
COL022	30530.2	26207.6	1062.76	240	-56	99	45	49	4	3	1.15	

GRANDVIEW

GVRC015	29946.95	27483.77	1185.9	75	-72	178	44	48	4	1	0.44	
							73	85	12	2	0.46	
							113	128	15	3	0.66	
							145	153	8	2	0.54	
GVRC022	29875.73	27585.48	1174.55	42	-42	130	57	80	23	7	1.17	

Hole-ID	Easting	Northing	RL	Azm	Dip	Total Depth	From	To	Down Hole Width (m)	True Width (m)	Grade (g/t)	Comments
							104	118	14	2	2.69	
							120	136	16	2	1.1	

OLD LADY

ODRC029	32072.22	23360.4	1150.05	180	-56	141	47	57	10	5	0.72	
ODRC030	32072.74	23312.76	1145.36	180	-60	75	13	31	18	10	0.67	
							41	47	6	3	0.99	
ODRC031	32021.63	23396.85	1153.31	180	-60	81	12	31	19	14	1.68	
ODRC038	31990	23532.12	1102.64	180	-60	169	85	120	35	26	2.57	
ODRC039	32021.04	23481.48	1118.29	180	-60	161	41	49	8	6	2.4	
							52	62	10	8	1.1	
							63	72	9	7	0.7	
							102	106	4	3	1.32	

BINSTAR – MAIN VEIN

BMVDH016							11	18	7	6	2.87	
							31	41	10	9	0.9	
							124	140	16	15	0.87	

CORPORATE

As at 31 December 2011, cash and liquid assets were US\$144.3M (September quarter: \$174.5M). Cash and bullion on hand represented US\$86.7M 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 December quarter of US\$4.4M. The outstanding project finance facility has now reduced to US\$35.5M at 31 December 2011 (September quarter: \$39.5M). At 31 December 2011, the Company had 10,771,250 options on issue and the total issued capital was 333,475,726 fully paid ordinary shares.

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 172,000m 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

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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.