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THE MASBATE GOLD PROJECT ACHIEVES COMMERCIAL PRODUCTION IN JUNE,
AND IS ON TRACK TO PRODUCE IN EXCESS OF 200 000 OUNCES
FOR THE YEAR ENDING JUNE 30, 2010.

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

JUNE QUARTERLY REPORT

15 JULY 2009

HIGHLIGHTS

CGA Mining Limited ("CGA", the "Company") is pleased to report the significant progress made on the commissioning and operation of the Masbate Gold Project during the quarter.

- The power plant was commissioned and has been operating consistently since then with only one short outage in the quarter.
- The quality and reliability of the power plant will assist in achieving high levels of plant availability in the future & underpinning expansion capacity.
- The process plant has three mills – one SAG mill and twin ball mills. The SAG mill and one ball mill have been commissioned and the second ball mill will be brought on line in the September quarter.
- The plant has already achieved in excess of the 500tph design capacity, before the addition of the second ball mill.
- Metallurgical recoveries in line with expectations.
- The mining fleet was commissioned and in full production for the quarter, achieving higher production than expected.
- The first gold pour was on 12 May 2009, and 12,975 ounces of gold and 7,872 ounces of silver were produced in the quarter.
- Grade through the mill for the quarter was approximately 1.2g/t, due in part to commissioning the plant with softer and lower grade material as planned.
- It is expected that the grade through the mill and availability will lift and therefore ounces produced will increase substantially in the September quarter
- Refining and sales arrangements have all worked smoothly with 4 shipments to the refiner made in the quarter and gold and silver proceeds of approximately US\$6.8M (average selling price of gold of US\$933.56).
- Results of a helicopter geophysical survey (the known Masbate mineralisation has a direct magnetic & radiometric response) have defined a new 4km strike length potassium anomaly and associated magnetite vein response, immediately to the east of Main Vein and within company owned exploration tenements.
- Memorandum of Agreement was signed with the local key communities establishing cooperation between the Project and local artisanal miners.
- Significant drilling results at the Segilola Project including;

4.5m @ 22.47g/t	4.0m @ 7.90g/t
5.7m @ 25.15g/t	3.0m @ 42.51g/t
3.4m @ 21.73g/t	1.0m @ 25.90g/t
10.7m @ 6.55g/t	



First Gold Pour at the Masbate Gold Project



Process Plant at Masbate

MASBATE PROJECT UPDATE

Commissioning Update

Following the award of the Practical Completion ("PC") to Leighton Contractors Asia Limited ("LCAL") by Phil. Gold Processing & Refining Corp. ("PGPRC") and Filminera Resources Corporation ("FRC") the following milestones have been achieved during the quarter.

Power Station

- 1 April – initial power supply connected to the grinding circuit control system enabling commissioning work on the mill control circuit to commence.
- 3 April – award of practical completion of the power station contract to LCAL by PGPRC. Sequential commissioning followed practical completion.
- 10 April – continuous supply of 18 mega watt ("MW") from three generators allowing commissioning of grinding mills to commence.
- 30 April – continuous availability of up to 30MW of power from the power station.

The construction and completion of the power station at the Masbate Project was completed in seven (7) months with the success attributable to the excellent cooperation between LCAL, Poyry Energy Inc. (electrical design) and PGPRC project management. The facility has continued to operate according to design, with the power draw to date lower than originally estimated, providing significant excess capacity in the units for backup power and the ability to support an expansion of the plant.

Fuel Farm

- 28 February – completion of refurbishment of two (2) heavy fuel oil ("HFO") storage tanks.
- 1 March – delivery of initial HFO order into the refurbished facility.
- 9 March – arrival of fuel transporters and delivery of fuel to the power station day tanks.
- Balance of fuel farm one (1) diesel storage tank was commissioned March 22.

The fuel farm facility consists of three fuel storage tanks. Two units of 1.7M litres capacity for HFO and one unit of 1.4M litres for diesel storage. The tanks are equipped with the associated pumping and receiving / delivery systems. At present receiving and delivery are achieved using approved isotainers and prime movers. In the future an investigation will be carried out to assess the benefits of a piped receipt and delivery system.

CIL Absorption

- 10 April – tank No.1 filled with H₂O and all intertank transfer systems commissioned.
- 17 April – introduction of low grade ore into the grinding circuit and subsequently to CIL circuit.
- 19 April – failure of the mill discharge pump. This brand new unit supplied by Warman International Limited ("Warman") failed due to catastrophic failure of the bearing assembly. A new assembly was sourced in Western Australia, air freighted to the Philippines and installed. Warranty procedures are currently underway.
- 27 April – introduction of run of mine ("ROM") ore.
- 12 May – first gold pour achieved, only 18 months from commencement of construction (Nov '07).

Tailings Storage Facility

- 9 March – receipt of temporary discharge permit enabling the tailings to enter the delivery pipeline and discharge into the facility.
- 15 April – commencement of tailings discharge into the tailings storage facility (“TSF”).

The TSF has been constructed under the Mining Alliance Contract between FRC and LCAL in accordance with a design by GHD Engineering Pty Ltd (“GHD”). The construction was observed and approved by a Philippine Government appointed third party specialist who signed off on the Company’s compliance with the approved design. All necessary permits have been issued and are on a rolling program of renewal to allow the authorities to ensure the system is operating at the levels included in the design.

On 27 June, the return water line was inadvertently damaged by the mining fleet working on the TSF, however the contained spill was limited and the line repaired and Mines and Geosciences Board have been informed of the activities.

Grinding Circuit

- 17 April – ball mill 1 (“BM1”) start up.
- 17 April – SAG mill start up.
- 17 April – introduction of low grade material into the crushing and grinding circuit.
- 26 April – restart of grinding circuit and associated commissioning activities.
- 27 April – introduction of ROM ore and consumables into the circuit.
- 12 May – start up of ball mill 2 (“BM2”) and subsequent failure of discharge end trunnion bearings.

Following the issue with the trunnion bearings, on BM2, CGA appointed Outotec Engineering Pty Ltd (“Outotec”) (grinding mill specialists) and BEC Engineering Pty Ltd (“BEC”) to carry out a review of the total grinding circuit construction and design. The recommendations from the specialists have been accepted by PGPRC and CGA and the improvements are being implemented during our ramp up. The SAG mill and BM1 are operating and the circuit is now performing reasonably consistently. In this phase (prior to introduction of BM2) the fineness of grind has been relaxed from 80% passing 75 micron to 80% passing 106 micron and the mining department is concentrating on the delivery of the softer oxide and transition ore (lower grade).

Mining and Geology

354 holes were drilled during the June quarter posting a total of 15,307 meters. Drilling was done in HMB East, Montana and Binstar.

During the quarter, the results of the helicopter geophysical survey (magnetics and radiometrics) of the Masbate exploration tenements were received. The total survey length was 996.8 line km. In May, additional processing, modelling and interpretation of the survey data was also undertaken.

The processing and modelling results show that the known Masbate mineralization (Main Vein, Colorado etc) has a direct radiometric (potassium) and magnetic response.

Using this signature a large 4km strike length potassium anomaly and associated magnetic vein response at Pinanaan, east of Main Vein was defined (Figure 1 below) and shows the most potential for additional gold mineralization. In the south of the tenement additional targets occur at Bart AG, Balete, and David Sun.

Magnetic inversion models also inferred a porphyry centre in the east of the Masbate tenement, in an area where previous small scale copper mining has taken place, and represent a possible porphyry copper style exploration target.

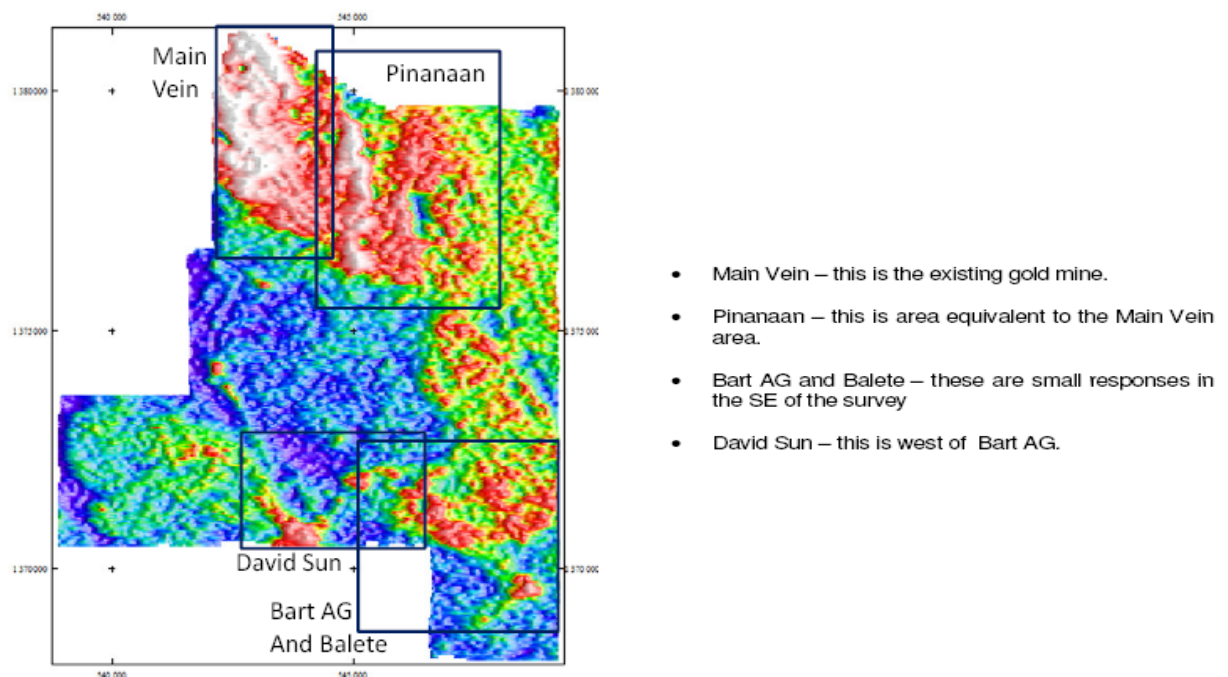


Figure 1

Total production for the quarter achieved 1,216,338 cubic meters (BCM). This was 12% above the expected production for June. Mining concentrated on establishing the starter pits, including HMB West, HMB East, Libra West and Libra East.

Production progressed well for the quarter with minimal issues. Training of the local staff continued to ensure that safety, quality and production standards are met.

Recruitment of all mining personnel progressed with most positions now filled.

Mine development work for the quarter included the establishment of the waste dump footprints, and the continuation of the development of the TSF. By the end of the quarter, stage two of the TSF was ahead of schedule.

Processing and Gold Sales

Commissioning of the treatment plant continued throughout the June quarter with the first gold pour on 12 May 2009. The tonnes milled for the quarter were 442,523 tonnes producing 12,975 ounces. Production costs for June were US\$4.8M.

Gold shipped for the quarter was 7,238 ounces. Prior to commencement of commercial production, most costs were capitalised with cash cost and revenue reporting to commence in the September quarter. Total proceeds from gold and silver sales were approximately US\$6.8m, with an average gold sale price of US\$933.56.

Processing of the ROM ore commenced on 17 April, with the processing plant exceeding the daily name plate capacity (500 tph) during June 2009.

Metallurgical recovery for the quarter was 76%. Increased plant reliability has enabled the carbon in leach recoveries for June 2009 to be above budget.

The powerhouse was completely commissioned on 30 April and has achieved above 99% operational availability since commissioning.

By the end of the quarter 95% of the maintenance and operational personnel have been trained in the principles of hazard identification, risk assessment, and safe work procedures.

Table 1 - Production Statistics

Processing Ore	Ore Crushed	464,627	tonne
	Ore Milled	442,523	tonne
	Head Grade	1.2	g/t
	Recovery	76.1	%
	Gold Poured	10,524	Ozs
	Gold Produced	12,975	Ozs
Mining	Total Production	1,216,338	M ³
	High Grade Ore Mined	371,871	tonne
	Grade	1.81	g/t
	Low Grade Ore Mined	156,903	tonne
	Grade	0.53	g/t

Safety

There was no Lost Time Injury (“LTI”) reported for the quarter. The project at the end of the quarter had achieved 109 days LTI free.

Environment and Permitting

Key activities within the Environment and Permitting Group for the quarter included:

- monitoring activities in association with the Department of Environment and Natural Resources;
- site review by the Multipartite Monitoring Team; and
- internal environmental monitoring to show compliance with the statutory requirements.

Community Relations

The community relations team is now fully staffed and actively rolling out the social development programs within the eight impacted Barangays (villages). These efforts continue to strengthen relationships with the communities.

Key projects and activities accomplished include, amongst others:

- Memoranda of Agreement were signed with three Barangays establishing Small Scale Mining Cooperatives that support safe and responsible livelihood programs outside the project’s active working areas.
- Assistance to twenty-two farmers in the Katuparan area of a five month Technology Demonstration Class on vegetable production aimed to increase the farmers’ productivity through the application of appropriate farming technologies.
- Distribution of computers, printers, internet connection and basic computer training to recipient Catholic Schools in the Province of Masbate.

- Water supply line extension for the benefit of immediate households.
- Information and Education Campaign aimed to increase community awareness on health concerns and related issues; installation of company-community bulletin boards to maximize the reach of IECs and the issuance of the first edition of the Masbate Gold Project newsletter.
- Expanded program of repairs and upgrades of farm to market roads in three impacted Barangays (villages).

The implementation of these and other projects is continuing and has been well received by the surrounding communities.

Security

During the quarter the security department has moved to its new central location, allowing for shortened response times. The Security Department has now also successfully started operating in a few new areas including the Gold Room and applying lockdown procedures to the process plant. Some minor incidents have occurred which appear to be linked to parties outside the local communities but all have been managed and contained in line with security protocols.

A retired Colonel with 28 years of experience in the Philippine Army has joined the Security Department as a Senior Security Consultant.

MKUSHI PROJECT UPDATE

African Eagle Resources plc, CGA's joint venture partner, arranged an airborne electromagnetic and magnetic survey to be flown in June 2009, results and interpretations are pending. This survey will greatly assist in further understanding the mineral potential within the Mkushi project area and the immediate surrounding region.

SEGILOLA GOLD PROJECT UPDATE

Summary

- The 10,000m drilling program was completed during May and additional drilling is planned through to 30 August.
- The strike length of the mineralised zone has been increased from the original 900m to over 1750m and remains open.
- Encouraging assay results were received from holes to the south and the southern extension which is a key target of the new drill program.
- Some recent significant drilling results at the Segilola Project include:
 - 4.5m @ 22.47g/t including 1.4m @ 57.95g/t
 - 5.7m @ 25.15m including 3.85m @ 35.20g/t and 1.85m @ 56.61g/t
 - 10.7m @ 6.55g/t including 2.2m @ 20.49g/t
 - 4.0m @ 7.9g/t including 0.9m @ 28.80g/t
 - 3.4m @ 21.73g/t
 - 3.0m @ 42.51g/t
 - 1.0m @ 25.90g/t

- An additional trench programme has commenced to identify parallel systems. Preliminary metallurgical testwork confirms gold recovery potential of plus 95%.
- The final copy of the Baseline Environmental Study was released by Fugro Nigeria Limited.

Trench Results

A total of 27 new trenches were excavated at an average width of 10m to delineate sub-parallel veins to the east and north east of the main ore body.

Survey

The topographic survey was completed by Sphero Grid Surveys of Osogbo, Osun State.

Environmental

The final copy of the Baseline Environmental Study was released by Fugro Nigeria Limited. This report is a prerequisite of the requirements of the Ministry of Mines and Steel Development and will be used for any other environmental assessment work at the Segilola Gold Project in the future.

Diamond Drilling

A total of 23 diamond drill holes were completed during the period from 2,306m of diamond core drilling. Total meters drilled to date are 11,077m from 117 diamond drill holes.

Current drilling is continuing, with the program extended to cover an additional 1,780m. By the end of this quarter, 786m of the extended program had been completed and the remaining 1000m is anticipated to be completed in the next quarter.

Strike length has been increased from the original 900m to over 1750m and not yet closed out.

Assays

Check assays of drill core pulp samples were carried out by Genalysis Laboratory Ghana ("Genalysis") at their assay laboratory in Tarkwa, Ghana. Results from SGS Laboratory Services Ghana Ltd ("SGS") and Genalysis compare favourably.

Results were received from SGS in Ghana for 36 diamond drill holes sent for analysis. The results from the latest set of assays are presented below in Table 2.

Table 2
Segilola Project: Drilling Results

Hole ID	Easting	Northing	Elevation	Total length	Azimuth	Dip	From	To	Inclined interval	Gold (g/t)
SGD069	702056	832147	307.1	87.0	90	-50	No significant intercept			
SGD070A	702047	832159	304.4	80.3	90	-50	No significant intercept			
SGD071	701928	831562	318.5	110.0	90	-60	17.00	18.00	1.0	1.40
SGD072	701908	831564	318.9	135.0	90	-60	38.00	43.00	5.0	3.89
					<i>including</i>		42.00	43.00	1.0	15.40
SGD073	701912	831663	314.4	121.5	90	-75	No significant intercept			
SGD074	701921	831591	321.6	130.0	90	-60	43.00	47.50	4.5	22.47

					including		44.60	46.00	1.4	57.95
SGD075	701917	831591	320.7	200.2	90	-79	70.3	71.3	1.0	13.75
SGD076	701933	831562	319.1	80.0	90	-48	No significant intercept			
SGD077	701922	831613	326.0	220.0	90	-75	63.00	68.70	5.7	25.15
					including	64.00	67.85	3.8	35.20	
					and including	64.00	65.85	1.8	56.61	
SGD078	701844	831158	307.3	105.5	90	-80	56.40	62.00	5.6	2.97
					including	64.00	74.70	10.7	6.55	
						68.20	70.40	2.2	20.49	
						78.00	82.00	4.0	7.49	
					including	80.00	80.90	0.9	28.80	
SGD079	701821	831195	325.8	120	104	-63	94.00	108.00	14.0	2.25
					including	110.60	114.00	3.4	21.73	
						110.6	112.6	2.0	30.13	
SGD080	701834	831213	325.8	150	56	-60	102	103	1.0	1.05
					including	107.7	115	7.3	8.99	
						109.50	111.95	2.4	15.29	
						113.00	115.00	2.0	13.46	
					and including	121.00	124.30	3.3	13.35	
SGD081	701853	831131	304.6	110.0	90	-80	30.00	44.40	14.4	2.53
					including	50.00	53.00	3.0	5.46	
						51.00	52.00	1.0	13.90	
SGD082	701857	831131	305.88	56.1	90	-46	34	35.7	1.7	1.96
					including	34	34.7	0.7	3.94	
SGD083	701922	831613	325.8	157.2	90	-85	65.35	68.35	3.0	42.51
SGD084	701845	831113	308.2	113	90	-80	41	47.4	6.4	1.44
							52.4	55	2.6	6.20
							58.4	59.9	1.5	7.44
SGD085	701850	831111	308.1	50	90	-46	23.7	26	2.3	1.42
SGD086	701901	831630	320.7	200.1	90	-82	No Significant intercepts			
SGD087	702012	832056	334.8	198.2	90	-83	No Significant intercepts			
SGD088	701978	831872	320.0	190.3	90	-82	162	163	1.0	25.90
							178	179	1.0	1.19
SGD089	701986	831959	328.2	180.7	90	-83	No Significant intercepts			
SGD090	701832	831210	325	180.9	90	-80	No Significant intercepts			
SGD091	701855	831055	318.2	52	90	-60	30	32	2.0	2.18
SGD092	701806	831002	329.8	80	90	-60	37	41	4.0	0.65
SGD093	701786	830948	331.7	72	90	-60	48.1	49	0.9	9.61
SGD094	702147	832202	311.3	90	90	-60	No Significant intercepts			
SGD095	702160	832252	316.01	73.4	90	-60	No Significant intercepts			
SGD096	702162	832303	316.9	82.4	90	-60	No Significant intercepts			
SGD097	702181	832301	314.48	63.3	90	-60	No Significant intercepts			
SGD098	702195	832353	318.35	71	90	-60	No Significant intercepts			
SGD099	701775	830900	331.71	66.6	90	-60	No Significant intercepts			
SGD099	701775	830900	331.71	66.6	90	-60	20.7	22.5	1.8	3.16
					including	36	40	4.0	2.41	
						38.1	39	0.9	8.65	
SGD100	701763	830850	331.71	73	90	-60	37.9	40.5	2.6	1.77
					including	37.9	38.8	0.9	4.11	
						44	45	1.0	1.59	
						49	50.8	1.8	0.95	
					including	50.1	50.8	0.7	1.41	
SGD101	701752	830800	331.71	70	90	-60	36	42	6.0	0.63

SGD102	701720	830750	310.19	70	90	-60	<i>No Significant intercepts</i>			
SGD103	701708	830700	310.19	69.1	90	-60	16	18	2.0	1.45
SGD104	701697	830650	310.19	71	90	-60	<i>No Significant intercepts</i>			
SGD105	701834	831055	312.33	116	90	-88	<i>Results Pending</i>			
SGD106	701801	831002	329.80	99	90	-83	<i>Results Pending</i>			
SGD107	701770	830948	331.90	132.8	90	-84	<i>Results Pending</i>			
SGD108	701697	830650	310.19	149.6	90	-80	<i>Results Pending</i>			

Significant assays assumed >0.7 g Au/t

Note: Inclined interval represents the length of assayed portion down the hole and at the inclination of the hole. This is not necessarily representative of a true width.

Metallurgical Testing

Additional samples were sent for metallurgical testwork (bottle roll test) to provide additional and ongoing confirmation of the good gold recovery potential (95%+). Additional metallurgical testwork is planned for the next quarter.

CORPORATE

As at 30 June 2009, group cash was US\$23.1M (including the cash reserves of FRC) and we made the first interest and principal repayment on the BNP arranged project finance facility for the Masbate Gold Project of \$3.5M, leaving a balance due of \$76.8M at 30 June 2009.

The Company undertook a private placement during the quarter, issuing 14,815,000 shares at C\$1.35, raising gross proceeds of C\$20,000,250. The proceeds are being used to supplement general working capital during the initial months of production at the Masbate Gold Mine.

The Company issued 1,690,000 options at A\$1.70 and 150,000 options at A\$1.50 during the quarter to new employees for the Masbate operational team, pursuant to the employee share option plan. During the quarter, 105,000 employee options were exercised for gross proceeds of A\$88,250.

At 30 June 2009, the Company had 14,460,000 options and 5,575,000 outstanding warrants on issue. The total issued capital of the Company as at 30 June 2009 was 269,206,976 fully paid ordinary shares.

ABOUT CGA MINING LIMITED

CGA is listed on the Toronto Stock Exchange and Australian Securities Exchange. The Masbate Gold Project in the Philippines was successfully constructed and first gold poured on 12 May 2009. The project, which is currently ramping up to full production, has a total indicated resource base of 4.55M ounces, total inferred resource base of 3.22M ounces and a probable reserve of 3.03M ounces of gold. It is currently forecast to produce over 200,000 ounces per annum.

The 4Mtpa 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 is completing a scoping study for the expansion of the plant throughput at Masbate.

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 Geoff.G.Jones, F.Aus.I.M.M.CP Mng, CGA's Consulting Engineer, 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 www.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 www.sedar.com verifying and supporting the new reserve statement made for the Masbate Project. Mr Daniel Tuffin 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 anticipated dates for construction and production, and other milestones related to the Masbate Gold Project and other projects; estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; and CGA's future operating or financial performance, are forward-looking statements. Information concerning mineral reserve and resource estimates

including statements regarding the conversion of inferred resources to reserves also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. 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 the Masbate Gold Project; the need to obtain additional financing to develop the Masbate Gold Project; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for the Masbate Gold Project; and other risks and uncertainties disclosed under the heading "Risk Factors" in CGA's Annual Information Form for the year ended 30 June 2008 filed with the Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CGA Mining Limited

ABN

88 009 153 128

Quarter ended ("current quarter")

30 June 2009

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$US'000	Year to date (12 months) \$US'000
1.1	Receipts from product sales during commissioning period (will be offset against capitalised pre-production expenditure)	6,789	6,789
1.2	Payments for		
	(a) exploration and evaluation	(857)	(6,371)
	(b) development (including working capital expenditure)	(10,535)	(105,618)
	(c) production		
	(d) administration	(1,187)	(4,244)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	7	348
1.5	Interest and other costs of finance paid	(2,344)	(4,480)
1.6	Income taxes paid		
1.7	Other (Business development)	(391)	(787)
Net Operating Cash Flows		(8,518)	(114,363)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a)prospects		
	(b)equity investments		
	(c) other fixed assets	(72)	(192)
1.9	Proceeds from sale of:		
	(a)prospects		
	(b)equity investments		
	(c)other fixed assets		
1.10	Loans to other entities	(6,629)	(23,825)
1.11	Loans repaid by other entities		
1.12	Other (payment of deferred acquisition cost)	-	(4,500)
Net investing cash flows		(6,701)	(28,517)
1.13	Total operating and investing cash flows (carried forward)	(15,129)	(142,880)

1.13	Total operating and investing cash flows (brought forward)	(15,129)	(142,880)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	17,933	38,564
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	87,607
1.17	Repayment of borrowings	(2,936)	(2,936)
1.18	Dividends paid		
1.19	Other (capital raising costs)	(959)	(2,073)
	Net financing cash flows	14,038	121,161
	Net increase (decrease) in cash held	(1,181)	(21,719)
1.20	Cash at beginning of quarter/year to date	23,886	44,781
1.21	Exchange rate adjustments to item 1.20	(120)	(477)
1.22	Cash at end of quarter*	22,585	22,585

*an additional US\$567,582 in cash is held by Filminera Resources Corporation

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$US'000
1.23	Aggregate amount of payments to the parties included in item 1.2	325
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of directors' fees, salaries, taxes, and superannuation.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

n/a

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

n/a

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$US'000	Amount used \$US'000
3.1 Loan facilities	-	76,366
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$US'000
4.1 Exploration and evaluation	912
4.2 Development – capex, excluding operational expenditure.	999
Total	1,911

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$US'000	Previous quarter \$US'000
5.1 Cash on hand and at bank	22,487	23,494
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (AUD account)	98	392
Total: cash at end of quarter (item 1.22)*	22,585	23,886

*an additional US\$567,582 in cash is held by Filminera Resources Corporation

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	n/a	n/a	n/a	n/a
6.2 Interests in mining tenements acquired or increased	n/a	n/a	n/a	n/a

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference + securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	269,206,976	269,206,976		
7.4	Changes during quarter (a) Increases through issues <i>Private placement</i> <i>Option exercises</i> (b) Decreases through returns of capital, buy-backs	14,815,000 105,000	14,815,000 105,000	C\$1.35	C\$1.35
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter	1,690,000	1,690,000	A\$1.70	2/4/2014
		150,000	150,000	A\$1.50	30/6/2014
7.9	Exercised during quarter	105,000	105,000		
7.10	Expired during quarter				
7.11	Debentures (totals only)	-	-		

7.12	Unsecured notes (<i>totals only</i>)	25,000	
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Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX](#) (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: 

Date: ...15 July 2009.....

(Company secretary)

Print name: .Hannah Hudson.....

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

