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

### **EXECUTION OF US\$80.3m PROJECT FINANCE FACILITY 26 MAY 2008**

CGA Mining Limited (ASX Code : CGX, TSX Code : CGA) ("CGA") is pleased to announce that the US\$80.3m project finance facility documentation has been signed with BNP Paribas and Standard Chartered Bank. The funds available under the BNP Paribas arranged facility will be applied to the continued development of the Masbate Gold Project in the Philippines including a 32mw power plant, which is currently ahead of schedule. Drawdown under the facility documentation is subject to conditions precedent typical for a facility of this nature including necessary regulatory approvals; our equity contribution, receipt of credit approval from one further bank and execution of formal documentation for the power plant. These matters are presently on track to be satisfied within approximately 4 weeks.

#### **ABOUT CGA MINING LIMITED**

CGA is listed on the main board of the Toronto Stock Exchange and Australian Stock Exchange. The Masbate Gold Project in the Philippines is currently under construction and is due for completion in December of this year. The project has a total indicated resource base of 4.55 million ounces and total inferred resources of 3.22 million ounces and is currently forecast to produce over 200,000 ounces per annum. The 4 million tonne per annum plant is being constructed by Leighton Contractors Asia Limited ("Leighton"). CGA is currently completing a scoping study for the expansion of the plant throughput at Masbate. The mining contract for the Masbate Gold Project has been awarded to Leighton, the largest mining contractor in the world. A 30,000 metre drilling program (9,000 metres of which has already been completed) is currently underway at Masbate. In addition, CGA is completing a Feasibility Study on the Mkushi Copper Project in Zambia. . The Company is also currently undertaking a 10,000m drilling program at Segilola, regarded as Nigeria's most advanced gold property. 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 general manager, technical, 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 Masbate Gold Project, Masbate Island, Philippines Form NI 43-101F1 Technical Report dated 30 April 2006 prepared by IMC Consultants Pty Ltd and available on SEDAR at [www.sedar.com](http://www.sedar.com).

Mining Associates Pty Ltd, a qualified person, has verified the updated resource statement 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.

**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 "Caution Regarding Forward-Looking Statements" in CGA's Annual Information Form for the year ended 30 June 2007 filed with the Canadian securities regulatory authorities on the SEDAR website at [www.sedar.com](http://www.sedar.com).