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

**12 JUNE 2008**

**CGA MINING CLOSSES C\$35 MILLION SHARE OFFERING**

CGA Mining Limited (ASX: CGX, TSX: CGA) ("**CGA**" or the "**Company**") is pleased to announce that it has closed its previously announced private placement of 21,212,000 ordinary shares in the capital of the Company ("**Shares**"). The proceeds, in combination with existing cash reserves and a US\$80 million senior debt facility being arranged by BNP Paribas, will be used to fund construction of the Masbate Gold Mine in the Philippines, including the acquisition of a power plant and general working capital.

The Shares were sold at C\$1.65 (approx A\$1.74) per Share.

The private placement was marketed on a best efforts basis by way of brokered private placement with Haywood Securities Inc. as agent (the "**Agent**"). For their services, the Agent received an aggregate commission of 5.0% of the gross proceeds.

**ABOUT CGA MINING LIMITED**

CGA is listed on the Toronto Stock Exchange and Australian Securities Exchange. The Masbate Gold Project in the Philippines is currently under construction and is due for completion in December 2008. The project has a total indicated resource base of 4.55M ounces, total inferred resource base of 3.22M ounces and is currently forecast to produce over 200,000 ounces per annum. The 4Mt pa plant is under construction by Leighton Contractors Asia Limited ("**Leighton**"). CGA is 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 30,000m drilling program (9,000m of which has already been completed) is currently underway at Masbate. CGA is completing a Feasibility Study into the Mkushi Copper Project in Zambia, which is due for completion in December 2008. 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).