
CGA MINING LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of CGA Mining Limited will be held at the ground floor of The BGC Centre, 28 The Esplanade, Perth, Western Australia on 27 November 2008 at 10.00am (WST).

CGA Mining Limited is incorporated in Australia and listed on both the Australian Stock Exchange ("**ASX**") and the Toronto Stock Exchange ("**TSX**").

This Notice of Meeting is designed to comply with the requirements of the Australian Corporations Act, the Listing Rules of the ASX and the TSX and the requirements of the Ontario Securities Commission.

<p>This Notice of Annual General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.</p>

CGA MINING LIMITED

ACN 009 153 128

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of CGA Mining Limited (the "Company", and the shareholders, the "Shareholders") will be held at the ground floor of The BGC Centre, 28 The Esplanade Perth, Western Australia on, 27 November 2008 at 10.00am (WST) ("**AGM**" or the "**Meeting**").

The Explanatory Memorandum and Management Information Circular attached to this Notice provides additional information on matters to be considered at the Meeting. Shareholders should read the Explanatory Memorandum and Management Information Circular carefully before deciding how to vote on the matters of the Meeting. The Management Information Circular, Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 10.00am (WST) on 23 November 2008.

AGENDA

1. Reports and Accounts

To receive and consider the financial statements of the Company for the year ended 30 June 2008 together with the Directors' Report and the Auditors' Report in accordance with s317 of the Corporations Act 2001.

2. Resolution 1 – Re-election of Mark Savage as a Director

To consider, and if thought fit, pass as an **ordinary resolution** the following:

"That, Mark Stuart Savage, being a Director of the Company retiring in accordance with Article 17.1 and Article 17.2 (a) of the Constitution and, being eligible, is hereby re-elected as a Director of the Company."

3. Resolution 2 – Re-election of Paul Maxwell as a Director

To consider, and if thought fit, pass as an **ordinary resolution** the following:

"That, Paul Wright Maxwell, being a Director of the Company retiring in accordance with Article 16.4 (b) (ii) of the Constitution and, being eligible, is hereby re-elected as a Director of the Company."

4. Resolution 3 – Remuneration Report

To consider and if thought fit to pass, with or without amendment the following resolution as an **ordinary resolution**:

"That the Directors' Remuneration Report for the year ended 30 June 2008 be and is hereby approved for the purposes of the Corporations Act 2001."

Note: This is a non-binding vote by shareholders.

5. Resolution 4 – Ratification of Share Issue

To consider, and if thought fit to pass, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, to ratify the allotment and issue of 21,212,000 ordinary shares in the capital of the Company at an issue price of C\$1.65 per share ("**New Shares**", and the issue, the "**New Share Issue**") that were issued on 12 June 2008.*

Notes:

- (1) The New Shares were issued to clients of the exclusive agent for the New Share Issue, Haywood Securities Ltd Inc. ("**Agent**") and existing Shareholders, each of whom represented and warranted to the Company and to the Agent that it was an "Accredited Investor" in the Provinces of British Columbia, Alberta and Ontario, Canada and similar sophisticated purchasers in such other jurisdictions where the New Shares could be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.
- (2) The New Shares were issued at an issue price of C\$1.65. The total proceeds from the New Share Issue were C\$34,999,800, before the Agent's expenses and expenses of the New Share Issue.
- (3) The New Shares are fully paid ordinary shares, and will rank *pari passu* with the existing Shares.
- (4) The proceeds of the New Share Issue described in Note (2) above will be applied to the costs of the New Share Issue and the development of the Company's Masbate Gold Project in the Philippines. The total capital expenditure for the development of the Masbate Gold Project is estimated at US\$159.1m.

In accordance with ASX Listing Rule 7.3.8 any votes cast on Resolution 4 (other than by a person as proxy for a member who is entitled to vote, where the instrument of proxy specifies how the proxy is to vote on Resolution 4 or by the chairman of the meeting as an undirected proxy for a member who is entitled to vote) by any of the persons described in Note 1 above, or any of their respective associates, and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, will be disregarded.

6. Resolution 5 – Warrants Resolution

To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rules 7.1 and 10.11 and Division 3 of Part 2E.1 of the Corporations Act 2001 and for all other purposes, the Directors be authorised to grant 3,000,000 Warrants to subscribe for Shares in the Company to Michael Carrick on the terms and conditions set out in Notes 5 and 6 of this Resolution."

Notes:

- (1) Michael Carrick is director of the Company
- (2) All of the Warrants referred to in resolution 5 will be issued by 28 November 2008.

- (3) The Warrants will be issued free of charge and no funds will be raised from the issue.
- (4) In accordance with ASX Listing Rules 7.3.8 and 10.13.6 any votes cast on Resolution 5 (other than by a person as proxy for a member who is entitled to vote, where the instrument of proxy specifies how the proxy is to vote on Resolution 5 or by the chairman of the meeting as an undirected proxy for a member who is entitled to vote) by any of the persons described in Note 1 above, or any of their respective associates, and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, will be disregarded.
- (5)
 - (a) Each Warrant shall expire, unless exercised beforehand, on 28 November 2013 ("Expiry Date")
 - (b) The exercise price of the Warrants is A\$1.50
- (6) The other terms and conditions of the Warrants are as follows:

(a) Grant

Each Warrant entitles the holder, upon exercise, to be allotted one Share in the capital of the Company.

(b) Exercise

- (i) Warrants may be exercised by the holder delivering to the Company before the Expiry Date a notice specifying the number of Warrants to be exercised, a Warrant certificate covering that number of Warrants and payment for the exercise price. The Company must within 5 ASX business days allot the relevant Shares, cancel the Warrant certificate, issue a new certificate for the balance (if any) of the Warrants and issue a special transaction statement in relation to the Shares issued.
- (ii) Each Share allotted as a result of the exercise of a Warrant will rank equally in all respects with all other issued Shares.
- (ii) Following the allotment, the Company will make an application, within 2 ASX business days, for the new shares to be listed on the ASX. The Warrants themselves will not be listed.

(c) Re-organisation

While any Warrant remains unexercised, the ASX Listing Rules shall be complied with by the Company including in relation to any reorganisation of its capital and the holder shall accept any consequential re-organisation of the Warrants.

(d) Bonus issues

If there is a bonus issue to holders of Share or a similar transaction, the number of Shares over which the Warrants are exercisable and exercise price will be appropriately and equitably adjusted. The bonus shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the bonus issue and rank equally in all respects with the other Shares of that class on issue at the date of issue of the bonus shares.

(e) Participation in New Issues

The Warrant holder is required to exercise the Warrant in order to participate in any new issue (other than a bonus issue or similar transaction) of Shares made by the Company.

The Warrants holder will be provided with written notice of the terms of the issue to shareholders and afforded that period of time as required by the ASX Listing Rules after the record date to determine entitlements to the issue, to exercise their Warrants.

7. Resolution 6 – Re-approval and Amendment of Employee Stock Option Plan

To consider, and if thought fit, pass as an **ordinary resolution** the following:

“That, for the purposes of the TSX Company Manual Section 613 and for all other purposes, the Company’s Employee Stock Option Plan (the “Option Plan”) be re-approved and amended on the terms and conditions set out in Notes 2,3 and 4 below.”

Notes:

- (1) The TSX Company Manual requires that the shareholders of the Company re-approve the Option Plan every three years in accordance with the rules of the TSX;
- (2) All unallocated options issuable pursuant to the Option Plan, be and are hereby approved and authorized in accordance with the rules of the Toronto Stock Exchange and the Company is authorised to continue granting options under the Option Plan until November 27, 2011;
- (3) the Option Plan be and is hereby amended to provide that the exercise price of the Options shall be set by the Directors as the closing Share price on the ASX for the day immediately preceding the day on which the Directors resolve to offer the Options;
- (4) the Option Plan be and is hereby amended to provide for a provision specifically stating the amendments to the Option Plan that may be made by the Directors without obtaining shareholder approval; and
- (5) any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts or things, as in the opinion of such director or officer may be necessary or desirable in order to give effect to this resolution.

By Order of the Board



Hannah Hudson
Company Secretary

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the AGM to be held at The BGC Centre, 28 The Esplanade, Perth, Western Australia on 27 November 2008 at 10.00am (WST).

The purpose of this Explanatory Memorandum is to provide information which the Board of Directors believes is material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

Background to Resolutions

1. Resolution 1 – Re-election of Mark Savage as a Director

Article 17.1 of the Constitution of the Company provides that at each general meeting, if and for as long as there are:

- (i) 3 or more Relevant Directors, one third of Relevant Directors; or
- (ii) fewer than 3 Relevant Directors, one Relevant Director

will retire from office and be eligible for re-election.

A Relevant Director in relation to this AGM means all Directors other than Mr Paul Maxwell as he was appointed as a Director to fill a casual vacancy or as an additional Director in accordance with article 16.4 (a) of the Constitution and as such must retire at this AGM in accordance with Article 16.4 (a) of the Constitution.

The Company currently has three Relevant Directors. As such, one Relevant Director must retire from office at this AGM, but will remain eligible for re-election.

Article 17.2 of the Constitution of the Company provides that:

- (i) notwithstanding Article 17.1, each Relevant Director will retire from office no later than at the third annual general meeting following his or her last election or appointment by a general meeting, but may submit himself or herself for and will be eligible for re-election; and
- (ii) any Relevant Director who at any annual general meeting retires under this Article 17.1 will be eligible to count towards the number to retire under Article 17.2 at the same meeting.

Mr Savage was re-elected as a Director at the 2005 annual general meeting of the Company and as such must retire at this AGM in accordance with Article 17.2 (a) of the Constitution. Mr Savage's retirement under Article 17.2 (a) of the Constitution is also eligible to count towards the number of Relevant Directors required to retire from office at this AGM under both Article 17.1 and Article 17.2 of the Constitution of the Company. He is eligible and has offered himself for re-election. Mr Savage was born and educated in the United States of America ("US") where he received a business degree from the University of Colorado and was a senior executive for a number of American banks. He then joined an Australian based merchant bank and completed the Securities Institute of Australia course.

Mr Savage has gained experience in the debt and equity markets as well as in the corporate advisory area. He has held directorships with Global Petroleum Limited since 1999 and Stirling Products Limited since 2004.

The Board supports the re-election of Mark Savage.

2. Resolution 2 – Re-election of Paul Maxwell as a Director

Article 16.4 (b) (ii) of the Constitution of the Company provides that a Director appointed under Article 16.4 (a) of the Constitution must retire at the next annual general meeting of the Company (unless the Director has retired in accordance with Article 16.6 (b) (i) of the Constitution of the Company) and may submit himself or herself for and will be eligible for re-election at that meeting.

Mr Paul Maxwell was appointed as a Director to fill a casual vacancy in accordance with Article 16.4(a) of the Constitution and as such must retire at this AGM in accordance with article 16.4 (b) (ii) of the Constitution. He is eligible and has offered himself for re-election. Mr Maxwell has been Director and General Manager of Meridian Securities (UK) Ltd since 2004. During that period he has also acted as a non-executive director of Canadian public companies, Nelson Resources and Sterling Resources. Prior to 2004, Mr Maxwell spent more than 20 years in the banking industry. During his banking career Mr Maxwell established ABN AMRO's banking operations in Kazakhstan, the first full service international bank in that country. He also served as Global Head of Commodity Finance at ABN AMRO Bank and Global Head of Structured Trade Finance at KBC Bank. Mr Maxwell received a BA (First Class Honours) from the University of Leeds, UK in 1978. He was awarded a British Government Scholarship to the USSR in 1977. He is a British national.

The Board supports the re-election of Paul Maxwell, where he continues to be a Director as at the time of the AGM.

3. Resolution 3 – Adoption of the Directors Remuneration Report

The Corporate Law Economic Reform Programme (Audit Reform and Corporate Disclosure Act 2004 (Cth)) (CLERP 9) requires that a resolution be put to the Shareholders to adopt the remuneration report as disclosed in the Directors' Report. The vote on this resolution is advisory only and non binding. The resolution gives the Shareholders the opportunity to ask questions or make comments concerning the remuneration report during the Meeting.

4. Resolution 5 –Warrants Resolution

Subject to certain exceptions (none of which is relevant to the Warrants Resolution), section 208 of the Corporations Act 2001 prohibits a company from giving financial benefit to a related party without shareholder approval. The grant of the Warrants is such a financial benefit and Michael Carrick as a director and the proposed grantee of the Warrants is a related party.

The following information is provided to Shareholders in accordance with section 219 of the Corporation Act 2001 to enable them to assess whether or not it is in the Company's interest to pass the Warrants Resolution:

- (a) The person to whom the Warrants Resolution would permit a financial benefit to be given is Michael Carrick.
- (b) The nature of the financial benefit to be given is the issue of the Warrants referred to in the Warrants Resolution.
- (c) The Warrants are granted for consideration.
- (d) The 3,000,000 Warrants will be issued upon approval by shareholders with an exercise price of A\$1.50.
- (e) Should the Company's Shares be trading on the ASX at a price in excess of the exercise price of the Warrants the holders of the Warrants will obtain a potential financial gain on the exercise of the Warrants and subsequent sale of shares.
- (f) Based on a Binomial valuation method, the Company estimates the Warrants have a value of approximately A\$0.43 per Warrant. The key assumptions used in arriving at this valuation are:

Exercise price:	A\$1.50
Exercise start date:	28 November 2008
Expiry date:	28 November 2013
Volatility:	55%
Current share price at 20 October 2008:	A\$1.00
Risk-free interest rate:	5.51%

On the basis of that valuation, the total value of the Warrants proposed to be issued to Michael Carrick is A\$1,290,000.

- (g) Over the last 12 months, the highest recorded sale price of Shares in trading on the ASX was A\$2.21 (on 7 March 2008), and the lowest recorded sale price was A\$1.05 (on 8 October 2007).
- (h) If all of the 3,000,000 Warrants to be issued pursuant to the Warrants Resolution were to be exercised, existing shareholders' interests in the Company would be diluted by approximately 1.28% (assuming no other shares are issued prior to the exercise of the Warrants).
- (i) Michael Carrick has a material personal interest in the outcome of the Warrants Resolution.
- (j) Michael Carrick's current beneficial holdings, directly or indirectly of securities in the Company are as follows:

Shares:	1,155,000
Existing Warrants:	2,000,000
- (k) Michael Carrick's current annual compensation for the year ending 30 June 2009 is:

Salary and fees:	A\$495,000
Post employment superannuation benefits:	<u>A\$44,550</u>
Total:	A\$539,550
- (l) Ownership of Shares pursuant to the exercise of the Warrants will entitle the holders of Shares to receive benefits of ownership/membership, on the same basis as existing shareholders of the Company.

- (m) All Warrants issued pursuant to this Resolution will be subject to the terms and conditions as set out in the notes to the Resolution included in this Notice of Meeting.
 - (n) Mr Carrick does not wish to make a recommendation to Shareholders on the Warrants Resolution in view of his material personal interest in the outcome of that resolution. None of the remaining directors wish to make a recommendation to Shareholders about the Warrants Resolution as they believe the outcome is best determined by the Shareholders.
 - (p) There is no other information known to the Directors or the Company that is reasonably required by Shareholders to make a decision whether or not it is in the Company's interests to pass the Warrants Resolution.
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5. Resolution 6 – Re-approval and Amendment of Employee Stock Option Plan

Resolution 6 addresses the re-approval by the Company's shareholders of the Company's existing Employee Stock Option Plan. Section 613 of the TSX Company Manual provides that a stock option plan of an issuer must be approved by its shareholders every three years after its institution if such plan does not have a fixed maximum number of securities issuable thereunder. The Company's existing Employee Stock Option Plan (the "Option Plan") does not establish a fixed maximum number of securities issuable thereunder. Rather, it provides that at any time the Options offered under the Option Plan may not exceed 5% of the aggregate of: (i) the number of Options to be issued; (ii) the number of Shares which would be issued if all current Options issued under any employment incentive scheme were exercised; (iii) the number of Shares which have been issued as a result of the exercise of Options issued under any employee incentive scheme, where the options were issued during the preceding five years; and (iv) all other Shares issued pursuant to any employment employee incentive scheme during the preceding five years. The Directors may, in their absolute discretion offer Options under the plan, notwithstanding that the 5% limit has been exceeded, up to a maximum of 10%.

The Company's shareholders will be asked to consider, and if thought advisable, to pass an ordinary resolution in the form below, re-approving and amending the existing Option Plan for an additional three years from the date of the Meeting (the "Re-approval and Amendment of Employee Stock Option Plan Resolution").

The Option Plan, as amended, will provide that the exercise price of the Options shall be set by the Directors as the closing Share price on the ASX for the day immediately preceding the day on which the Directors resolve to offer the Options.

In the event that the Re-approval and Amendment of Employee Stock Option Plan Resolution is not passed by the requisite number of votes cast at the Meeting, the Company will not have an operative stock option plan. All unallocated options will be cancelled and the Company will not be permitted to grant further options under the Option Plan until such time as the Re-approval and Amendment of Employee Stock Option Plan Resolution is approved. Previously allocated options under the Option Plan will continue unaffected by the approval or disapproval of the Re-approval and Amendment of Employee Stock Option Plan Resolution. Any Options that have been terminated, cancelled or that have expired will not be available for regranting.

In June 2006, the TSX published a Staff Notice in relation to security based compensation arrangements such as the Employee Stock Option Plan. The Staff Notice

provided guidance on the amendment procedures for security based compensation arrangements. In order to comply with the rules of the TSX, the Company proposes to change the Employee Stock Option Plan to specify those amendments to the Employee Stock Option Plan that can be made by the Directors without the approval of the Company's shareholders (other than the approval at the Meeting to incorporate this amendment provision into the Employee Stock Option Plan).

If the amending provision is approved, it will allow the Directors to amend the Employee Stock Option Plan, without shareholder approval, for the purposes of: making formal minor or technical modifications to any of the provisions of the Employee Stock Option Plan; to correct any ambiguity, defective provisions, error or omission in the provisions of the Employee Stock Option Plan; to change any vesting provisions of Options; to change the termination provisions of the options or the Employee Stock Option Plan; to change the persons who qualify as eligible participants under the Employee Stock Option Plan; to add or change provisions relating to any form of financial assistance provided by the Company to eligible participants that would facilitate the purchase of securities under the Employee Stock Option Plan; to extend the term of any Option previously granted under the Employee Stock Option Plan; and to reduce the exercise price of any Option previously granted under the Employee Stock Option Plan. However, shareholder approval shall be obtained to any amendment to the Employee Stock Option Plan that results in an increase in the number of shares issuable pursuant to the Employee Stock Option Plan, a reduction in the exercise price of an insider's Option, or an extension of the term of an insider's Option.

A copy of the Employee Stock Option Plan, incorporating the amendments, is attached as Schedule A to the accompanying Management Information Circular.

The Re-approval and Amendment of Employee Stock Option Plan Resolution must be passed by a majority of the votes cast by the Company's shareholders who vote at the Meeting either in person or by proxy. Unless otherwise directed the persons named as nominees of Management in the accompanying form of proxy intend to vote for approval of the Re-approval and Amendment of Employee Stock Option Plan Resolution.

BE IT RESOLVED THAT:

1. the Company's Employee Stock Option Plan is hereby re-approved in accordance with the rules of the Toronto Stock Exchange;
2. all unallocated Options issuable pursuant to the Company's Employee Stock Option Plan be and are hereby approved and authorized in accordance with the rules of the Toronto Stock Exchange and the Company is authorised to continue granting the Options under the Option Plan until November 27, 2011;
3. the Company's Employee Stock Option Plan be and is hereby amended to provide that the exercise price of the Options shall be set by the Directors as the closing Share price on the ASX for the day immediately preceding the day on which the Directors resolve to offer the Options;
4. the Option Plan be and is hereby amended to provide for a provision specifically stating the amendments to the Option Plan that may be made by the Directors without obtaining shareholder approval; and
5. any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to give effect to this resolution.

Definitions

In this Explanatory Memorandum, the Management Information Circular and Notice of Annual General Meeting:

“**Annual General Meeting**” means the Annual General Meeting of Shareholders convened by this Notice of Meeting.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means Australian Securities Exchange Limited.

"**ASX Listing Rules**" means the listing rules of the ASX.

“**CGA**” or “**Company**” means CGA Mining Limited.

"**Constitution**" means the Constitution of the Company.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Circular**” or “**Management Information Circular**” means the Management Information Circular contained herein.

"**Directors**" mean the directors of the Company.

“**Explanatory Memorandum**” means the Explanatory Memorandum contained herein.

“**Notice**” or “**Notice of Annual General Meeting**” means the notice of Annual General Meeting accompanying the Explanatory Memorandum and the Management Information Circular.

“**Options**” means the right to acquire shares granted to employees under the Employee Option Plan.

"**Proxy Form**" means the proxy form attached to the Notice of Annual General Meeting.

“**Relevant Directors**” means all Directors other than Paul Maxwell.

"**Resolution**" means a resolution referred to in the Notice of Annual General Meeting.

“**Share**” means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a shareholder of the Company.

“**TSX**” means Toronto Stock Exchange.

“**Warrants**” means the right to acquire Shares to be granted to Michael Carrick, subject to approval by the Shareholders at the Meeting of the Warrants Resolution.

CGA MINING LIMITED

MANAGEMENT INFORMATION CIRCULAR

As at 8 October 2008
Unless otherwise stated

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with a solicitation of proxies being made by the management of the Company for use at the Annual General Meeting of the Shareholders to be held at the date, place and time and for the purposes set forth in the Notice of Annual General Meeting accompanying this Management Information Circular and at any adjournment thereof.

APPOINTMENT AND REVOCATION OF PROXY

The persons named as proxyholders in the accompanying Proxy Form are directors and/or officers of the Company. **A Shareholder has the right to appoint as proxyholder a person (who is not required to be a Shareholder) other than the persons whose names are printed as proxyholders in the accompanying Proxy Form, by striking out said printed names and inserting the name of his or her chosen proxyholder in the blank space provided for that purpose in the Proxy Form.** If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the shareholder at the Meeting, the representative of the body corporate to attend the Meeting must produce the appropriate Certificate of Appointment of Representation prior to admission. A form of the certificate may be obtained from the Company's transfer agent.

To be valid, proxies of Shareholders outside of Australia must be received at the office of Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, no later than 48 hours prior to the time of commencement of the Meeting (WST). The proxies of the Company's Australian Shareholders must be received at the office of CGA Mining Limited (Level 5, 28 The Esplanade, Perth WA 6000, or via facsimile on 08 9263 4020), no later than 48 hours prior to the time of commencement of the Meeting (WST).

Any Shareholder giving a proxy to attend and vote at the Meeting has the right to revoke the proxy:

- (a) by depositing an instrument in writing executed by such Shareholder or by his or her attorney authorized in writing at the office of the Company at Level 5, BGC Centre, 28 The Esplanade, Perth, Western Australia, 6000, at any time up to and including 48 hours before the day of the Meeting, or an adjournment thereof, at which the proxy is to be used; or
- (b) in any other manner permitted by law.

VOTING BY NON-REGISTERED SHAREHOLDERS

Non-registered Shareholders may vote Shares that are held by their nominees in two manners. Applicable securities laws and regulations, including Canadian National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*, require nominees of non-registered Shareholders to seek their voting instructions in advance of the Meeting. Non-registered Shareholders will receive (or will have received) from their nominees either a request for voting instructions or a proxy form for the number of shares held by them. The nominees' voting instructions or proxy forms will contain instructions relating to signature and return of the document and these instructions should be carefully read and followed by non-registered Shareholders to ensure that their Shares are accordingly voted at the Meeting.

Non-registered Shareholders who would like their Shares to be voted for them must therefore follow the voting instructions provided by their nominees.

Non-registered Shareholders who wish to vote their Shares in person at the Meeting must insert their own name in the space provided on the request for voting instructions or proxy form, as the case may be, in order to appoint themselves as proxyholders and carefully follow the signature and return instructions provided by their nominees.

METHOD OF SOLICITATION

The solicitation of proxies by management of the Company will be made primarily by mail, but may also be carried out by officers and employees of the Company. The cost of the solicitation of proxies will be borne by the Company.

VOTE REQUIRED

Resolutions to be presented at the Meeting which are ordinary resolutions require the favourable vote of a majority of the Shares represented and voted in person or by proxy on such resolutions at the Meeting.

PROXY VOTING

Shares represented by proxies in favour of the persons named in the enclosed Proxy Form will be voted on any poll at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted on such poll in accordance with the specification so made.

In the absence of such specification, such Shares will be voted FOR the matters to be acted upon as set out herein. The persons appointed under the Proxy Form furnished by the Company are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Proxy Form, Notice of Annual General Meeting, Explanatory Memorandum and Management Information Circular and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Annual General Meeting, Explanatory Memorandum and Management Information Circular are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Proxy Form to vote in accordance with their best judgement on such matter or business. At the time of printing this Management Information Circular, the management of the Company knows of no such amendment, variation or other matter.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has fixed 21 October 2008 as the record date for determining Shareholders entitled to receive the Notice of Annual General Meeting. As of the close of business on 8 October 2008, there were outstanding a total of 233,876,976 Shares.

The Company has fixed 23 November 2008 as the record date for determining Shareholders entitled to vote at the Meeting. All Shareholders as of this record date are entitled to one vote at the Meeting with respect to each Share held.

To the knowledge of the directors and officers of the Company as at 8 October 2008 no person beneficially owns, directly or indirectly, or exercises control or direction over ordinary shares carrying more than 10% of the votes attached to all of the outstanding Shares of the Company except as set forth below:

Name of Shareholder	Number of Shares Held	Percentage of Outstanding Shares
Mayfield Participants B.V ("Mayfield")	51,685,538	22.1%

- (1) MC Resources Limited ("Meridian") beneficially owns 50% of the capital in Mayfield.
- (2) Casten Holding Limited ("Casten") beneficially owns 50% of the capital of Mayfield.

Mr Maxwell, a Director of the Company proposed for re-election to the Board at the AGM, is a nominated representative of Meridian and Casten.

ELECTION OF DIRECTORS

Each of the Directors listed below has advised the Company that he will be willing to serve as a Director if re-elected. The following table sets out the name, province or state, and country of residence of the persons proposed by to be nominated for re-election as directors, any position with the Company now held by them, their present principal occupations, the date upon which each person first became a Director of the Company and the approximate number of Shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by such person. Such information has been furnished by each of the Directors:

Name, Address and Present Office Held	Principal Occupation	Shares Beneficially Owned or Controlled	Date of term of Office Expiry	Director Since
Mark Savage ^{(1) (2) (3) (4)} Chairman Albuquerque, New Mexico USA	Company Director	3,573,880	27 November 2008	April 17, 2000
Paul Maxwell ^{(1) (2) (4)} Non-Executive Director London United Kingdom	Director and General Manager of Meridian Securities (UK) Ltd	-	27 November 2008	November 7, 2007
Michael Carrick ⁽³⁾ Executive Director and Chief Executive Officer Perth, W.A. Australia	Director of CGA	1,155,000	2010 AGM	January 6, 2004
Justine Magee ^{(1) (2) (4)} Executive Director and Chief Financial Officer Perth, W.A. Australia	Director of CGA	1,113,333	2010 AGM	November 23, 2004

Note:

- (1) Member of Audit Committee
- (2) Member of Corporate Governance Committee

- (3) Member of Remuneration/Compensation Committee
- (4) Member of Disclosure Committee

No current Director or Director proposed for re-election:

- (a) is, or, within the ten years before the date of this Management Information Circular has been, a director, chief executive officer or chief financial officer of any issuer that:
 - (i) was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days while the Director was acting in that capacity
 - (ii) was subject to an event that resulted, after the Director ceased to be a director, chief executive officer or chief financial officer of the issuer, in the issuer being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, and which resulted from an event that occurred while the Director was acting in that capacity;
- (b) is, as at the date of information circular, or has been within ten years before the date of the information circular, a director or executive officer of any company (including the Company) that, while the Director was acting in that capacity or within a year of the Director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of that individual.

No current Director or Director proposed for re-election has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

ADOPTION OF REMUNERATION REPORT

The Corporate Law Economic Reform Programme (Audit Reform and Corporate Disclosure Act 2004 (Cth)) (CLERP 9) requires that a resolution be put to the Shareholders to adopt the remuneration report as disclosed in the Directors' Report. The vote on this resolution is advisory only and non binding. The resolution gives the Shareholders the opportunity to ask questions or make comments concerning the remuneration report during the meeting.

MANAGEMENT CONTRACTS

The management functions of the Company are performed by the Directors, executive officers and full-time consultants of the Company. The Company has no management agreements or arrangements under which such management functions are performed by persons other than the Directors, executive officers and full time consultants of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Company is not aware of any material interest, direct or indirect, in any matter to be acted upon at the Meeting by way of beneficial ownership of securities or

otherwise, of any Director or executive officer of the Company who has held that position at any time since the beginning of the Company's last financial year, or of such Directors' or executive officers' associates or affiliates, other than various Directors being up for re-election.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below, no informed person of the Company, no current Director or Proposed Director of the Company, and no associate or affiliate of the foregoing persons, has or had any interest, directly or indirectly, in any material transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction which, in any such case, has materially affected or will materially affect the Company or any of its subsidiaries.

To the knowledge of the management of the Company, Mayfield holds a 22.1% beneficial interest in the Company's share capital. Meridian and Casten which each hold a 50% beneficial interest in Mayfield have agreed to provide a \$10 million capital cost overrun facility to the Company. Paul Maxwell, a director of the Company, is a nominated representative of Meridian and Casten.

The cost overrun facility is subject to CGA having drawn down on the Tranche A debt facility of \$75.3 million available to it under the project finance facility arranged by BNP Paribas. The drawings available to CGA under the cost overrun facility are to be used to fund capital costs, pre-production financing costs, the construction of the Masbate Gold Mine project and operating costs required for it to achieve practical completion.

RELATIONSHIP BETWEEN COMPANY AND PROFESSIONAL PERSONS

In this paragraph, "professional person" means any person whose profession gives authority to a statement made by the person in the person's professional capacity and includes a barrister and solicitor (attorney), a public accountant, an appraiser, valuator, auditor, engineer or geologist.

No professional person or associate of a professional person that has made a statement in this Management Information Circular, holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an associate or affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, executive officer or employee of the Company or of an associate or affiliate of the Company and no such person is a promoter of the Company or an associate or affiliate of the Company.

EQUITY COMPENSATION PLAN INFORMATION

The Company has adopted the Employee Option Plan to allow the Company to grant incentive stock options to its employees and consultants of the Company or its associated corporations.

The principal terms of the Employee Option Plan are set forth below:

Eligible participants under the Employee Option Plan: Incentive stock options ("Options") may only be granted to full or part time employees and consultants of the Company or any of its associated corporations, but not to non-employee directors.

Maximum number of ordinary shares issuable under the Employee Option Plan: Options may not be offered under the Employee Option Plan if the aggregate of (i) to (iv) exceeds 5% of the number of issued and outstanding Shares: (i) the number of Options to be issued; (ii) the number of Shares which would be issued if all current Options issued under any employment incentive scheme were exercised; (iii) the number of Shares which have been issued as a result of the exercise of Options issued under any employee incentive scheme, where the options were issued during the preceding five years; and (iv) all other Shares issued pursuant to any

employment employee incentive scheme during the preceding five years. However, the Directors may, in their absolute discretion, offer Options under the scheme, notwithstanding that the 5% limit has been exceeded, up to a maximum of 10%.

Total number of securities issued and issuable under the Employee Option Plan	23,387,697
% of current outstanding share capital represented by securities issued and issuable under the employee option plan	10%
Total number of securities issuable under actual grants made	6,975,000
% of current outstanding share capital represented by total number of securities issuable under actual grants made	3%
Total number of remaining securities issuable under the Employee Option Plan	16,412,697
% of current outstanding share capital represented by total number of remaining securities issuable under the Employee Option Plan	7%

Maximum percentage of Options issuable to insiders or any one person: The Employee Option Plan does not have a maximum percentage of Options issuable to insiders or any one person or company, subject to the aggregate limit of Options granted to all eligible participants discussed above.

The method of determining the exercise price for ordinary shares under the Employee Option Plan: The exercise price of the Options shall be set by the Directors as the closing Share price on the ASX for the day immediately preceding the day on which the Directors resolve to offer the Options.

Vesting of Options: Awards of Options shall vest as the Directors determine, in their discretion.

Term of Options: The expiry date of Options shall be as the Directors determine, in their discretion.

The causes of cessation of entitlement under the Employee Option Plan: Unless the Directors in their absolute discretion determine otherwise, Options shall lapse upon the earlier of: (i) the expiry of the exercise date; (ii) the expiry of 30 days after the option holder ceases to be an employee by reason of retirement, resignation or termination; or (iii) a determination by the Directors that the option holder has acted fraudulently, dishonestly or in breach of his or her obligations to the Company or an associated corporation.

Assignability of Options: An Option may not be transferred or assigned except that a legal personal representative of a holder of an Option who has died or whose estate is liable to be dealt with under laws relating to mental health will be entitled to be registered as the holder of that Option after the production to the Directors of such documents or other evidence as the Directors may reasonably require to establish that entitlement.

Amendment or termination of the Employee Option Plan: The Employee Option Plan contains an amending provision that allows the Directors to amend the Employee Option Plan, without shareholder approval, for the purposes of making formal minor or technical modifications to any of the provisions of the Employee Option Plan; to correct any ambiguity, defective provisions, error or omission in the provisions of the Employee Option Plan; to change any vesting provisions of Options; to change the termination provisions of the options or the Employee Option Plan; to change the persons who qualify as eligible participants under the Employee Option Plan; to add or change provisions relating to any form of financial assistance provided by the Company to eligible participants that would facilitate the purchase of securities under the Employee Option Plan; to extend the term of any Option previously granted under the Employee Option Plan; and to reduce the exercise price of any Option previously granted under the Employee Option Plan. However, shareholder approval shall be obtained to any amendment to the Employee Option Plan that results in an increase in the number of shares issuable pursuant

to the Employee Option Plan, a reduction in the exercise price of an insider's Option, or an extension of the term of an insider's Option.

Condition of exercise: The Options are not exercisable unless the Shares have been quoted on the Australian Stock Exchange throughout the 12-month period immediately preceding the exercise of the Options, without suspension during that period exceeding in total two trading days and upon payment of the exercise price.

Mergers, reorganizations, subdivisions, consolidations or changes in capital structure: In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company on or prior to the expiry date of an Option, the Options will be reorganized in accordance with the listing rules of the Australian Stock Exchange.

SECURITIES AUTHORISED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information as of June 30, 2008 regarding the Company's Employee Option Plan implemented on June 15, 2004.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (A\$)	Number of securities remaining available for future issuance under equity compensation plans⁽¹⁾
Equity compensation plans approved by security holders	4,535,000	\$0.99	16,412,697
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	4,535,000	\$0.99	16,412,697

(1) The number of options available for issuance is 10% of the Company's issued and outstanding capital.

Of the issued Options set out above, subsequent to year end, no Options have been exercised.

In addition at 30 June 2008, 5,000,000 outstanding warrants were on issue to Directors, exercisable at A\$0.65, expiring on 31 March 2012. These options were not issued pursuant to the Employee Option Plan.

INDEBTNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors or executive officers or any associate or affiliate of such persons have been: (i) indebted to the Company or any subsidiary, or (ii) indebted to any other entity which indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or similar arrangement by the Company or any subsidiary, at any time since the beginning of the fiscal year ended June 30, 2008.

EXECUTIVE COMPENSATION

Currency and Exchange Rate

Unless otherwise indicated, all references in this Management Information Circular to:

US\$, refer to the lawful currency of the U.S;
 C\$, refer to the lawful currency of Canada; and
 A\$, refer to the lawful currency of Australia.

On 30 June 2008, the following rates of exchange were quoted:

Currency Exchange

US\$/C\$ - 1.0111

US\$/A\$ - 1.1041

C\$/A\$ - 1.0307

Reference

www.oanda.com

www.oanda.com

www.oanda.com

Aggregate Compensation

For the fiscal year ended June 30, 2008, there were three executive officers of the Company and the aggregate cash compensation paid to them by the Company was US\$1,078,942. Except as described herein, there are no plans in effect pursuant to which cash or non-cash compensation was paid or distributed to such officers during the most recently completed financial year or is proposed to be paid or distributed in a subsequent year.

Compensation Table

The following table sets out all compensation paid in respect of the individuals who were, at June 30, 2008: (i) the Company's Chief Executive Officer, (ii) the Company's Chief Financial Officer, (iii) the Company's three most highly compensated executive officers other than the Chief Executive Officer and Chief Financial Officer whose total salary and bonus exceeded C\$150,000, and (iv) individuals for whom disclosure would have been provided under (iii) except that the individual was not serving as an officer at the end of the most recently completed financial year ("**Named Executive Officers**").

Summary Compensation Table (US \$)

Name and Principal Position	Financial Year	Annual Compensation			Long-Term Compensation			All Other Compensation (US \$)
		Salary (US \$)	Bonus (US \$)	Other Annual Compensation (US \$)	Awards		Payouts	
					Common Shares Under Options/SARs Granted (#)	Restricted Shares or Restricted Share Units (US \$)	Long Term Incentive Plan Payouts (US \$)	
Michael Carrick CEO	2008	305,681	210,001	36,682	-	-	-	-
	2007	300,736	-	59,051	2,000,000	-	-	-
	2006	229,273	-	27,331	-	-	-	-
Justine Magee CFO	2008	303,022	43,614	24,718	-	-	-	-
	2007	257,651	86,000	51,574	1,500,000	-	-	-
	2006	147,426	-	29,536	-	-	-	-
Mark Savage Chairman	2008	155,224	-	-	-	-	-	-
	2007	135,606	-	-	1,500,000	-	-	-
	2006	109,665	-	-	-	-	-	-

Long-Term Incentive Plans - Awards in Most Recently Completed Fiscal Year

Long term incentive plan awards ("LTIP") means any plan providing compensation intended to serve as an incentive for performance to occur over a period longer than one financial year whether performance is measured by reference to financial performance of the Company or an affiliate, or the price of the Company's shares but does not include option or stock appreciation rights plans or units that are subject to restrictions on resale. During the past fiscal year the Company has not granted any LTIP's as defined above.

Option/ Share Appreciation Rights ("SAR") Grants During the Most Recently Completed Financial Year

During the most recently completed financial year 2,025,000 employee share options at A\$0.90 were granted on 1 October 2008, with an expiry date of 30 September 2012 and 950,000 employee share options with an exercise price of A\$1.80 were granted on 1 October 2008, with an expiry date of 31 March 2013.

During the Company's financial year ended 30 June 2008, no options to purchase Shares were granted to the Company's Named Executive Officers Michael Carrick, Mark Savage and Justine Magee.

Aggregated Option/SAR Exercises During the Most Recently Completed Year

The following table sets out the aggregate options exercised by the Named Executive Officers during the most recently completed financial year and the fiscal year end value of exercisable/unexercisable options held by the Named Executive Officers as at June 30, 2007.

Name	Securities Acquired on Exercise ⁽¹⁾	Aggregate Value Realized ⁽²⁾	Unexercised Options/SARs at Fiscal Year-End	
			Exercisable/Unexercisable	Value of Unexercised In-the-Money Options/SARs at Fiscal Year-End (US\$) ⁽³⁾
Michael Carrick	-	-	2,000,000/-	2,028,802/-
Justine Magee	-	-	1,500,000/-	1,680,000/-
Mark Savage	-	-	1,500,000/-	1,680,000/-

Notes

1. Number of Ordinary Shares of the Company acquired on the exercise of stock options.
2. Calculated using the difference between the exercise price and the closing price of the Company's Ordinary Shares on the date of exercise.
3. Value of unexercised in-the-money options calculated using the closing price of Ordinary Shares of the Company on the ASX on June 30, 2008 of AUD\$1.77 per share less the exercise price.

Option Repricings

There were no repricings of stock options during the fiscal year ended June 30, 2008 in respect of the Named Executive Officers.

Defined Benefit or Actuarial Plan Disclosure

The Company does not provide retirement benefits for directors and executive officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

Except as disclosed below the Company has no compensation plans, contracts or arrangements, where a Named Executive Officer is entitled to receive more than C\$100,000 from the Company or its subsidiaries, including periodic payments or instalments, in the event of:

- (i) the resignation, retirement or any other termination of the Named Executive Officer's employment with the Company or its subsidiaries;
- (ii) a change of control of the Company or any of its subsidiaries; or
- (iii) a change in the Named Executive Officer's responsibilities following a change of control.

The Company has a contract in place with the Chief Executive Officer Michael Carrick, requiring a 12 month notice period or payment in lieu of that notice period by the Company in order to terminate Mr Carrick's employment. Where termination occurs due to misconduct, wilful neglect in the discharge of duties, serious or persistent breach of the provisions of the contract, Mr Carrick being charged with a criminal offence which brings the Company into serious disrepute, Mr Carrick becoming bankrupt, insolvent or making arrangements with his creditors generally or Mr Carrick becoming ineligible to hold office as a Director of a company or any other matter constituting just cause under applicable law, no payment in lieu of the notice period is payable and Mr Carrick is entitled to remuneration (calculated on a daily basis) pro rata up to and including the date of termination.

Composition of Compensation Committee and Report on Executive Compensation

The Compensation Committee is currently composed of three members, Messrs. Paul Maxwell, Mark Savage, and Michael Carrick. Mr Savage is the Chairman of the Company. Mr Carrick is the Chief Executive Officer of the Company and Mr Maxwell is a Director of the Company.

The Compensation Committee's responsibilities include the review and recommendation of compensation policies for the Company; the review and recommendation to the Board for approval of compensation and incentive plans including bonus and option grants; and the performance review, recruitment and compensation for the Chief Executive Officer (including establishing objectives on an annual basis) and other senior officers. It is the responsibility of the Compensation Committee to ensure management compensation is competitive to enable the Company to attract talented individuals. The Compensation Committee ensures that the Company has a plan for continuity of its officers and an executive compensation plan that is motivational and competitive, to attract, hold and inspire the performance of executive management and other key personnel.

Each executive officer's compensation, except the compensation of the CEO, consists of a base salary and bonus, together with certain perquisites. The CEO's compensation consists of base salary and bonus, together with certain perquisites. Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each executive officer. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the members of the Compensation Committee and from certain public information. When determining both compensation policies and programs and individual compensation levels for executive officers, the Compensation Committee takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company, the Committee and the Board's overall assessment of each executive's individual performance and contribution towards meeting corporate objectives, levels of responsibility, length of service and industry comparables.

The salary for each executive officer's position is primarily determined having regard for the incumbent's responsibilities, individual performance factors, overall corporate performance, and the assessment of such individuals as presented by management to the Board and the Compensation Committee and is benchmarked against comparable levels of remuneration paid to executives of other companies of comparable size and development within the mineral exploration sector. The CEO's compensation is also primarily determined in this manner. Remuneration levels are reviewed as required by the compensation committee on an individual contribution basis in the form of performance appraisal meeting. This incorporates analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company.

Performance Graph

The Shares of the Company currently trade on the ASX (under the symbol "CGX") and the TSX (under the symbol "CGA"). The Ordinary Shares were initially listed on the TSX on February 21, 2005.

The following chart presents the performance of the Ordinary Shares of the Company as traded on the TSX from February 21, 2005 to June 30, 2008 with the performance of the S&P/TSX Composite Index from February 21, 2005 to June 30, 2008. The Ordinary Share performance as set out in the graph does not necessarily indicate future price performance

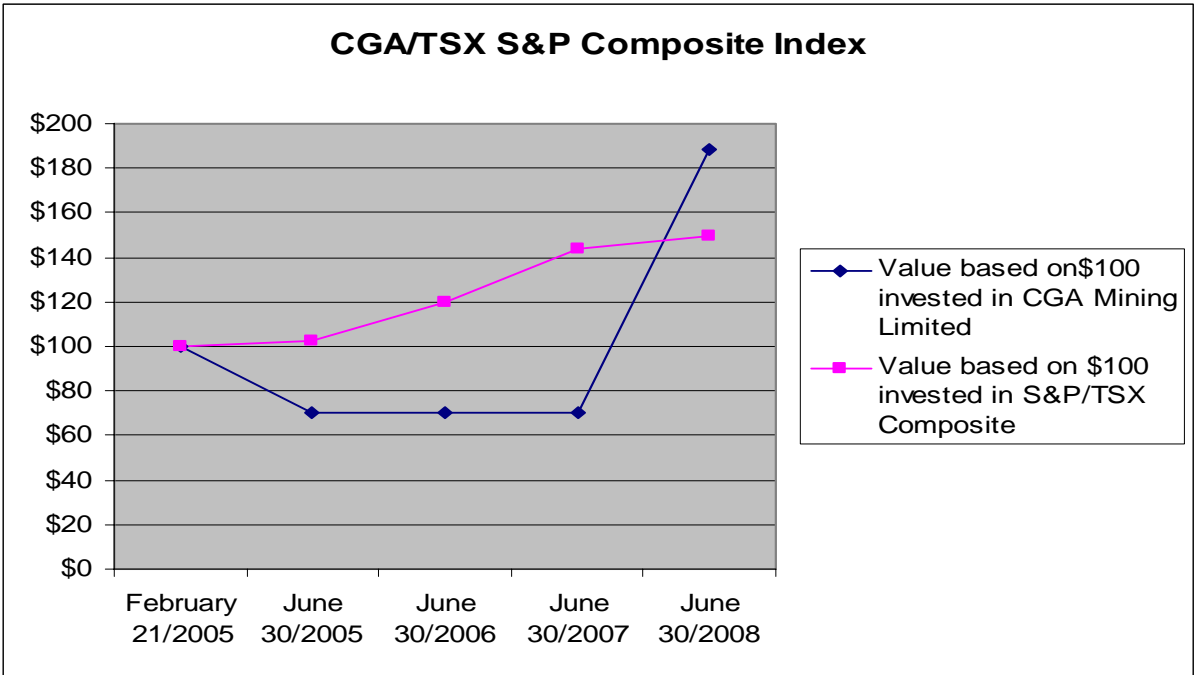


Fig 1 – CGA/TSX S&P Composite Index

	February 21/2005	June 30/2005	June 30/2006	June 30/2007	June 30/2008
Value based on \$100 invested in CGA Mining Limited	\$100	70.58	70.58	70.58	188.24
Value based on \$100 invested in S&P/TSX Composite	\$100	102.28	119.94	143.63	149.63

The majority of trading in the Company historically was principally undertaken on the ASX, and accordingly, the TSX traded share price at times may not necessarily be reflective of trading history.

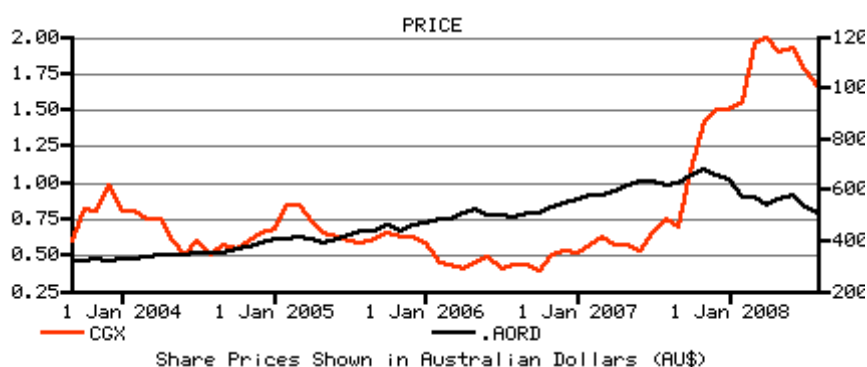


Fig 2 – CGX/ASX All Ordinaries

Compensation of Directors

In fiscal 2008, the Company and its subsidiaries paid an aggregate US \$1,174,167 in remuneration to the Directors. The Company has no other arrangements under which its Directors were compensated for their services as directors or as consultants or experts during the most recently completed financial year.

APPOINTMENT OF AUDITORS

The auditors of the Company are Ernst & Young LLP, and they were appointed August 31, 2005.

CORPORATE GOVERNANCE

The Company believes that sound corporate governance practices are essential to ensure the well-being and future development of the Company. Corporate governance practices are the structures and processes employed to oversee, direct and manage the business and affairs of the Company. The practices define the division of power between the Board and management and establish mechanisms for achieving accountability by the Board and management.

The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 – *Corporate Governance Guidelines* (the “Guidelines”) effective June 30, 2005, which recommends certain best practices for corporate governance in Canada, and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), which requires the Company to annually disclose its corporate governance practices.

In accordance with NI 58-101 and with reference to the Guidelines, below is a statement of the Company’s current corporate governance practices. The Board is committed to maintaining high standards of corporate governance. Accordingly, it will continue to review its corporate governance practices on a regular basis to assess the effectiveness and appropriateness of such practices. Additional information relating to the Company’s audit committee, including the disclosure required by Multilateral Instrument 52-110 – *Audit Committees* can be found in the Company’s annual information form for the financial year ended June 30, 2008.

Board of Directors

Independence

The Board of Directors is currently comprised of Mr Michael Carrick, Mr Mark Savage, Ms Justine Magee and Mr Paul Maxwell. The Guidelines recommend that a majority of the Board of Directors be independent within the meaning of NI 58-101.

Of the current directors, Mr Paul Maxwell is considered independent within the meaning of NI 58-101. Ms Justine Magee, Mr Michael Carrick and Mr Mark Savage are executive officers of the Company and are therefore not considered independent for the purposes of NI 58-101.

Although the Board recognizes that the Company does not presently meet the Guidelines with respect to director independence, the Board believes that the individuals on the Board can make, and do make, quality and independent judgements in the best interests of the Company on all relevant issues. Directors having a conflict of interest in relation to a particular item of business must abstain from the Board meeting before commencement of discussion on the topic.

The Company is currently in the process of searching for suitable additional independent directors to add to the board.

Other Directorships

We refer you to section 8 of the Annual Information Form “Directors and Officers” to find details of other directorships held by the Board. This can be accessed on SEDAR at www.sedar.com.

Meetings

The Guidelines recommend that the independent directors convene regularly scheduled meetings at which non-independent directors and members of management are not in attendance. Given the size of the Company, the current composition of the Board and the nature of activities to date, the independent directors do not convene separate meetings. This practice will be reassessed as the Company grows. The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. The Directors can request at any time a meeting restricted to independent directors for the purpose of discussing matters independently of management.

The attendance record of each Director for all Board meetings held since the beginning of the Company’s most recently completed financial year is as follows:

		Committee Meetings				
		Directors Meetings	Audit	Corporate Governance	Remuneration	Disclosure
Number of Meetings Held	3	1	-	1	-	
Number of Meetings Attended						
Mark S Savage	3	1	-	1	-	
Michael J Carrick	3	-	-	-	-	
Justine A Magee	3	1	-	1	-	
Paul W Maxwell ³	2	-	-	1	-	
Kaare Foy ¹	2	1	-	-	-	
Andreas J Graetz ²	1	-	-	-	-	

1. Resigned 31 March 2008.

2. Resigned 7 November 2007

3. Appointed 7 November 2007

Chairman

The Guidelines recommend that the Chairman of the Board be an independent director. The current Chairman, Mr. Mark Savage, is an executive officer of the Company and is not considered independent under the definition of NP 58-101.

The Board provides leadership to its independent directors by encouraging a culture of ethical business conduct. The Board encourages each member of the Board of Directors to conduct a self-review to determine if they are providing an effective service in regards to both the Company and its Shareholders. Should it be deemed that a member of the Board of Directors is unable to effectively act on behalf of the Board or in the interests of the Company or its Shareholders, the Director would be encouraged to resign his/her position on the Board.

Board Charter

A copy of the Charter may be obtained on the Company's website www.cgamining.com and is also attached to the Company's most recent annual information form, available on the SEDAR website at www.sedar.com under the Company's SEDAR profile.

Position Descriptions

The Board has defined the obligations and duties of each Director, the Chairman, the Chief Executive Officer and President of the Company and has established position descriptions for the Chair of each Committee of the Board.

The chair of the Board and the Compensation Committee meet annually to set annual objectives for the Chief Executive Officer, along with delineating the roles and responsibilities of the CEO. The Committee reviews and approves the objectives of the Chief Executive Officer and evaluates the Chief Executive Officer's performance in connection with these objectives. The Committee will also determine whether the roles and responsibilities of the CEO correspond with achieving these objectives.

Orientation and Continuing Education

The Company provides new Directors with an orientation program upon joining the Company that includes copies of relevant financial, technical, geological and other information regarding its properties, strategic objectives and meetings with management. New directors also receive copies of the Board Mandate and the Company's Code of Ethics and Conduct.

Given the size and nature of the Company's affairs, to date each Director has personally been responsible for continuing education and/or industry governance and compliance updates. Mr Carrick and Ms Magee are members of a relevant accounting body which also requires ongoing professional education of a minimum 40 hours per annum.

Ethical Business Conduct

The Company has implemented a Code of Ethics and Conduct (the "**Code**"), which provides guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the Company.

All employees and directors are expected to:

- respect the law and act in accordance with it;
- respect confidentiality and not misuse company information, assets or facilities;
- value and maintain professionalism;

- avoid real or perceived conflicts of interest;
- act in the best interests of shareholders;
- by their actions contribute to the Company's reputation as a good corporate citizen which seeks the respect of the community and environment in which it operates;
- perform their duties in ways that minimise environmental impacts and maximise workplace safety;
- exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- act with honesty, integrity, decency and responsibility at all times.

In addition, the Board has a stated policy that a director must abstain from discussion and voting on any matter which may be the subject of a real or perceived conflict of interest. The relevant director will leave the room and not participate in any consideration of the issue.

The Board monitors general compliance with the Code. An employee that breaches the Code may face disciplinary action. If an employee suspects that a breach of the Code has occurred or will occur, he or she is required to report that breach to management. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach and all reports will be acted upon and kept confidential.

A copy of the Company's Code is available on the Company's website www.cgamining.com and on the SEDAR website at www.sedar.com under the Company's SEDAR profile.

Nomination of Directors

The Board prepares a shortlist of potential candidates through discussion with respected financial, legal and commercial institutions and interviews the interested candidates. The key criteria include the following:

- Professional background and related qualifications.
- Industry experience and relevant professional relationships.
- Other board appointments.
- Professional standing and reputation in the investment and mining community.
- Membership of industry committees.
- Particular technical or financial background depending on the mix of experience on the Board at that time.

The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification of attributes required in new Directors. Where appropriate independent consultants are engaged to identify possible new candidates for the Board.

Compensation

The broad remuneration policy of the Company is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide Executive Directors and executives with a remuneration package consisting of fixed components that reflect the person's responsibilities, duties and personal performance.

The remuneration of Non-Executive Directors is determined by the Board as a whole having regard to the level of fees paid to Non-Executive Directors by other companies of similar size in the industry.

Compensation Committee

The Compensation Committee comprises the following members, Michael Carrick, Mark Savage and Paul Maxwell, of whom Mr Maxwell is considered independent under NI 58-101. The Board is able to ensure an objective process for determining compensation by focusing on the factors and benchmarks discussed in “Composition of Compensation Committee and Report on Executive Compensation”. The goals of the Compensation Committee of the Board of Directors are to enable the Company to attract, retain and motivate the most qualified talent who will contribute to the long term success of the Company by:

1. aligning compensation with the Company’s business objectives and performance; and
2. aligning incentives with the interests of stockholders to maximize shareholder value.

The Compensation Committee’s primary responsibilities include developing compensation recommendations for the approval of the full Board for the Company’s executive officers’ and the Board Directors. Compensation includes but is not limited to salary, bonuses, benefits, stock option grants, stock purchases and other compensation as appropriate. Additionally, the Compensation Committee will review and make recommendations to the full Board on all matters pertaining to bonus plans, salary policy, stock option and stock purchase plans for all other employees.

The Compensation Committee will also recommend to the full Board the written objectives of the CEO and his direct reports. The Compensation Committee, with the Chairman of the Board, will annually assess the performance of the Chief Executive Officer. The committee also reviews and assesses a plan of succession for the CEO and ensures that there are appropriate training, development and benefit programs in place for management and staff.

Other Board Committees

Other than the Audit and Compensation Committees, the board also has established a Disclosure Committee and a Corporate Governance Committee.

The Corporate Governance Committee is comprised of the following members, Justine Magee, Paul Maxwell and Mark Savage. The committee’s mandate is to assist the Board in establishing and maintaining a sound system of corporate governance through a process of continuing assessment and enhancement.

The Corporate Governance Committee is responsible for examining the effectiveness of the Company’s corporate governance practices and proposing such procedures and policies as the Committee believes are appropriate to ensure that:

- (iv) the Board clearly functions independently of management,
- (v) management is clearly accountable to the board of directors of the Company, and
- (vi) procedures are in place to monitor the effectiveness of performance of the Board, Committees of the Board and individual directors.

The Disclosure Committee is comprised of the following members, Justine Magee, Mark Savage and Paul Maxwell. The Company has a substantial and ongoing interest in, and is firmly committed to, disseminating accurate, consistent and timely information. The Company is also subject to, and is committed to complying fully with, laws and stock exchange requirements governing the nature, extent and timeliness of its disclosures and other disclosure-related matters.

Assessment of Effectiveness of the Board, its Committees and Individual Directors

The Corporate Governance Committee undertakes an annual assessment of the overall effectiveness of the Board, its Committees and individual directors. The committee is responsible for matters including developing the Company's approach to governance issues, annually reviewing the Board Mandate; reviewing the Company's compliance with applicable governance guidelines and assessing the effectiveness of the Board of Directors and its committees. Current and potential new directors are evaluated by this committee annually to ensure that each member of the board of directors has the expected competencies and skills. The Corporate Governance and Disclosure Committees did not have any meetings during the 2008 financial year due to changes in the composition of the Board and committee members. These committees will meet on a regular basis going forward as the composition and members of the committees have now become established.

OTHER MATTERS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters come before the Meeting, Shares represented by proxies solicited hereby will be voted on such matter in accordance with the best judgment of the person voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the SEDAR website at www.sedar.com or the Company's website www.cgamining.com. The most recent financial information of the Company is provided in the annual financial statements of the Company and management's discussion and analysis related thereto for the year ended June 30, 2008 and the three months ended June 30, 2008. Shareholders may request copies of such documents by written request to the Company at Level 5, BGC Centre, 28 The Esplanade, Perth, Western Australia, 6000 (telephone: +61 (08) 9263 4000).

APPROVED BY THE BOARD OF DIRECTORS OF CGA MINING LIMITED.

DATED at Perth, Western Australia, this 9th day of October, 2008.

BY ORDER OF THE BOARD

Hannah Hudson
Company Secretary

SCHEDULE A
EMPLOYEE STOCK OPTION PLAN

CGA Mining Limited
ACN 009 153 128

Employee Option Scheme

Information Booklet

This booklet is important and the whole booklet should be read carefully. If you want further information or have any enquiries then you should contact Justine Magee or you may wish to contact your usual professional adviser.

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1. Purpose of the Scheme

The CGA Mining Limited ACN 0092 153 128 Employee Option Scheme provides Eligible Employees with the opportunity to acquire an ownership interest in the Company. Eligible Employees will be invited to participate in the Scheme as referred to in this Information Booklet.

2. Independent advice

You should obtain your own independent advice on the financial, taxation and other consequences relating to your participation in the Scheme.

3. Risk

As with any investment in shares there can be no guarantee that the market value of the Shares will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company Group.

4. Insider information

Eligible Employees should be aware that there are restrictions imposed by general law and the Corporations Act on dealing in shares by persons who possess material information likely to affect the value of the shares and which is not generally available (“**insider information**”). These laws may restrict the acquisition or disposal of Shares by employees during the time they possess insider information. Eligible Employees wishing to sell Shares may make their own arrangements through a stockbroker and all costs involved will be payable by the Eligible Employee.

5. Taxation considerations – Australian resident Eligible Employees

You should review the information in this section 5 and treat it as preliminary advice only.

The Company takes no responsibility for the accuracy of the advice and how it relates to your own personal taxation position. For clarification you should seek information from the Australian Tax Office or other professional of your choice. The information in this section 5 is based on current legislation, case law and administrative practice which is subject to change. In addition, the advice is of a general nature and does not take into account individual circumstances.

This information applies only to Eligible Employees who are residents of Australia for tax purposes. Eligible Employees resident in other countries should seek their own professional advice.

The taxation of employee option schemes is dealt with under Division 13A of the Income Tax Assessment Act 1936. Under this Division an employee has a choice as to how gains realised from the Scheme will be taxed. The tax treatment depends upon whether an election is made to be taxed on the value of the Option at the time the Option is acquired. No choice is available where Options are accepted by a nominee (e.g. a relative) of an employee. There are various alternatives which are summarized in this section 5.

Election to be taxed on Option value

If an election is made to be taxed on the Option value the following tax consequences arise:

- (a) Tax will be payable at marginal rates on the value of the Option in the year the Option are issued. This amount is not treated as a capital gain.
- (b) The Option value is calculated using special valuation rules in Division 13A. As a minimum, the Option value will be the difference between the market value of the Shares at the time the Options are acquired and the exercise price of the Options. However, the Option value will generally be higher than this amount because it will also reflect the possibility that the Share price could increase before the Option is exercised. Contact the Company Secretary Moore for details of Option values.
- (c) No tax will be payable in the year the Options are exercised and the Shares are acquired.
- (d) If the Shares are sold any gains or losses made will be taxed under the capital gains tax (CGT) provisions in the year of sale. The cost base of the Shares will be the sum of the Option value at the time of issue and the exercise price of the Options.
 - (i) If the consideration received on disposal of the Shares exceeds their cost base a capital gain will be realised equal to this difference. If the Shares are held by an individual or a family trust for more than 12 months after the date of exercise of the Options, generally only 50% of this capital gain will be taxable. This discount is not available to companies.
 - (ii) if the consideration received for the disposal of the Shares is less than their cost base a capital loss will be realised equal to this difference. This capital loss can only be offset against capital gains.
- (e) If the Options are never exercised the CGT provisions do not apply and an application can be made for a refund of the tax paid on the Option value (plus interest) when the Options expire.

No election made to be taxed on the Option value

If no election is made to be taxed on the Option value and employment with the Company continues until after the Options are exercised the following tax consequences arise:

- (f) No tax is payable in the year the Options are acquired.
- (g) If the Options are exercised and the Shares are not sold within 30 days of exercising the Option, tax will be payable in the year of exercise, on the excess of the market value of the Shares at that date over the exercise price of the Option. It will be necessary to fund this tax liability from other sources until the Shares are sold.
- (h) If the Shares are sold within 30 days after the Option is exercised (in an arm's length transaction) tax will be payable on the proceeds from disposal of the Shares, less the exercise price. CGT does not apply in this case.
- (i) If the Shares are sold more than 30 days after the Options are exercised, any gain or loss made will be taxed under the CGT provisions in the year of sale. The cost base of the Shares will be their market value at the date the Option is exercised.
 - (i) If the consideration received on disposal of the Shares exceeds their cost base a capital gain will be realised equal to this difference. If the Shares have been held by an individual for more than 12 months after the exercise of the Options, generally only 50% of the capital gain will be taxable.
 - (ii) If the consideration received for the disposal of the Shares is less than their cost base a capital loss will be realised equal to this difference. This capital loss can only be offset against capital gains.
 - (iii) If the Options are never exercised there are no income tax or CGT implications.

Ceasing employment with the Company

If the Option holder ceases to be employed by the Company before exercising the Options and an election has been made to be taxed on the Option value at the time of issue the tax consequences are as discussed above under the heading 'Election to be taxed on Option value' there will be no tax payable. In addition, an application can be made for a refund of the tax paid on the Option value (plus interest) when the Options lapse.

If the Option holder ceases to be employed by the Company before exercising the Options and no election was made to be taxed on the Option value at the time of issue the following tax consequences arise:

- (j) No tax is payable in the year the Options are acquired.

- (k) Tax will be payable at marginal tax rates (not as a capital gain) on the Option value at the time employment with the Company ceases, unless the Option is exercised and the Shares are sold within 30 days of ceasing employment.
- (l) The Option value is determined using special valuation rules in Division 13A. As a minimum, the Option value will be the difference between the market value of the Shares at the time employment with the Company ceases and the exercise price of the Options. However, the Option value will generally be higher than this amount because it will reflect the possibility that the share price could increase before the Option is exercised.
- (m) If the Options are exercised and the Shares are sold (in an arm's length transaction) within 30 days of ceasing employment with the Company, tax will be payable on the proceeds from disposal of the shares, less the exercise price. CGT does not apply in this case.
- (n) If the Shares are sold more than 30 days after exercising the Options, no tax will be payable in the year the Options are exercised and the Shares are acquired. Tax will have been paid on the Option value at the time of ceasing employment.
- (o) A sale of the Shares more than 30 days after exercising the Options will result in any gains or losses being taxed under the CGT provisions in the year of sale. The cost base of the Shares will be the sum of the Option value at the time of issue and the exercise price of the Option.
 - (i) If the consideration received on disposal of the Shares exceeds their cost base a capital gain will be realised equal to this difference. If the Shares have been held by an individual for more than 12 months after the exercise of the Options, generally only 50% of the capital gain will be taxable.
 - (ii) If the consideration received for the disposal of the Shares is less than their cost base a capital loss will be realised equal to this difference. This capital loss can only be offset against capital gains.
- (p) If the Options are never exercised the CGT provisions do not apply and an application can be made for a refund of the tax paid on the Option value (plus interest) when the Options expire.
- (q) If the Option lapses upon ceasing employment there will be no tax payable.

Options issued to a relative, family trust or family controlled company

If the Options are offered to Eligible Employees and may be and are accepted by the Eligible Employee or the Eligible Employee's nominee which includes relatives of Eligible Employees, Eligible Employee's family trusts and companies controlled by the Eligible Employee and the Eligible Employee's immediate family there is no choice as to how gains realised from the Scheme are taxed. The tax consequences are as follows:

- (r) Tax will be payable by the employee at marginal rates (not as a capital gain) on the Option value in the year the Options are issued. It is important to note that tax is payable by the employee even though a relative, family trust or other associate has acquired the Options.
 - (s) The Option value is calculated using special valuation rules in Division 13A. As a minimum, the Option value will be the difference between the market value of the Shares at the time the Options are acquired and the exercise price of the Options. However, the Option value will be higher than this amount because it will also reflect the possibility that the share price could increase before the Option is exercised.
 - (t) No tax will be payable in the year the Options are exercised and the Share acquired.
 - (u) If the Shares are sold, any gains or losses made by the Company employee's associate will be taxed under the CGT provisions in the year of sale. The cost base of the Shares will be the sum of the Option value at the time of issue and the exercise price.
 - (i) If the consideration received on disposal of the Shares exceeds their cost base a capital gain will be realised equal to this difference. If the Shares have been held by an individual for more than 12 months after the exercise of the Options, generally only 50% of the capital gain will be taxable.
 - (ii) If the consideration received from the disposal of the Shares is less than their cost base a capital loss will be realised equal to this difference. The capital loss can only be offset against capital gains.
- It should be noted that it is the Company employee's associate rather than the Company employee who will realise the capital gain/loss.
- (v) If the Company employee's associate never exercises the Options, this associate will realise a capital gains loss equal to the Option value which was previously taxed in the employee's hands. The capital loss will be realised when the Options expire. No refund of the tax previously paid is available to either the Company employee or the associate.

The above comments are of a general nature and do not take into account individual circumstances. Accordingly, you should consult your own professional adviser to determine the implications of the Scheme to your particular circumstances.

6. Scheme Terms and Conditions

The Directors are empowered to operate the Scheme in accordance with the Listing Rules and on the following terms and conditions:

- (a) The Directors may, subject to paragraph 6(d), offer to issue Options to Eligible Employees in accordance with the Scheme and in such manner and on such terms and conditions as they in their absolute discretion determine.
- (b) If the Company has offered you Options, to accept the offer complete the Acceptance Form or accept in such other form as the Directors may in their absolute discretion approve from time to time.
- (c) The Eligible Employees to participate in the Scheme shall be as the Directors in their absolute discretion determine and shall take into account skills, experience, length of service with the Company, remuneration level and such other criteria as the Directors consider appropriate in the circumstances.
- (d) Options may not be offered under this Scheme without the issue of a prospectus in accordance with Chapter 6D of the Corporations Act, if the aggregate of:
 - (i) the number of Options to be issued;
 - (ii) the number of Shares which would be issued if all the current Options issued under any employment incentive scheme were exercised;
 - (iii) the number of Shares which have been issued as a result of the exercise of Options issued under any employee incentive scheme, where the Options were issued during the preceding five years; and
 - (iv) all other Shares issued pursuant to any employee incentive scheme during the preceding five years;but disregarding any offer made, Options or Shares issued by way of or as a result of:
 - (v) an offer to a person situated at the time of receipt of the offer outside Australia;
 - (vi) an offer that was an excluded offer or invitation within the meaning of the Corporations Act as it stood prior to the commencement of Schedule 1 of the Corporate Law Economic Reform Program Act 1999; or
 - (vii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act

would exceed 5% of the then current number of Shares on issue.

- (e) The Directors may, in their absolute discretion, offer to an Eligible Employees Options under the Scheme, notwithstanding that it has previously issued more than the 5% limit in paragraph 6(d), up to a maximum of 10%, provided that the issue is made in accordance with the requirements of Chapter 6D of the Corporations Act.
- (f) Options will be issued free of charge to Eligible Employees. The exercise price of the Options shall be set by the Directors as the closing Share price on the ASX for the day immediately preceding the day on which the Directors resolve to offer the Options.
- (g) The Options are not exercisable unless the Shares have been quoted on ASX throughout the 12 month period immediately preceding the exercise of the Options, without suspension during that period exceeding in total 2 trading days.
- (h) The Directors, in their absolute discretion, having regard to skills, experience, length of service with the Company, remuneration level and such other criteria as the Directors consider appropriate in the circumstances, shall determine performance criteria to establish the periods during which the Options may be exercised.
- (i) All Options with a common expiry date shall have the same exercise price and rights to participate in issues of securities by the Company.
- (j) Unless the Directors in their absolute discretion determine otherwise, Options shall lapse upon the earlier of:
 - (i) the expiry of the exercise date;
 - (ii) the expiry of 30 days after the Option holder ceases to be an Eligible Employees by reason of retirement, resignation or termination; or
 - (iii) a determination by the Directors that the Option holder has acted fraudulently, dishonestly or in breach of his or her obligations to the Company or an Associated Body Corporate;
- (k) If an Eligible Employee accepts an offer from the Company to participate in the Scheme then the Company will evidence the issue of an Option to an Eligible Employee by issue that Eligible Employee a Certificate for that Option.
- (l) Each Option entitles the holder to subscribe for and be issued one Share.
- (m) Shares issued pursuant to the exercise of Options will in all respects, including bonus issues and new issues, rank equally and carry the same rights and entitlements as other Shares on issue.
- (n) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the

record date will be at least 7 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (o) The Options will not be quoted on ASX. However, application will be made to ASX for official quotation of the Shares issued on the exercise of the Options if the Shares are listed on ASX at that time.
- (p) An application to be issued Options may be made by Eligible Employees invited to participate in the Scheme in such form and on such terms and conditions concerning the closing date for applications as the Directors in their absolute discretion determine.
- (q) If at any time the issued capital of the Company is reconstructed, all rights of Option holders are to be changed in a manner consistent with the Listing Rules.
- (r) Subject to and in accordance with the Listing Rules (including any waiver issued under such Listings Rules), the Directors (without the necessity of obtaining the prior or subsequent consent of shareholders of the Company in a general meeting) may from time to time amend (including the power to revoke, add to or vary) all or any provisions of the Terms and Conditions in any respect whatsoever, by an instrument in writing:
 - (i) for the purposes of making formal minor or technical modifications to any of the Terms and Conditions;
 - (ii) to correct any ambiguity, defective provisions, error or omission in the Terms and Conditions;
 - (iii) to change any vesting provisions of Options;
 - (iv) to change the termination provisions of the Options or the Terms and Conditions;
 - (v) to change the persons who qualify as Eligible Employees under the Terms and Conditions;
 - (vi) to add or change provisions relating to any form of financial assistance provided by the Company to Eligible Employees that would facilitate the purchase of securities granted in accordance with the Scheme;
 - (vii) to extend the term of any Option previously granted in accordance with the Scheme; and
 - (viii) to reduce the exercise price of any Option previously granted in accordance with the Scheme.

provided, however, that:

- (ix) rights or entitlements in respect of any Option issued before the date of amendment shall not be reduced or adversely affected unless prior written approval from the affected holder(s) is obtained; and
- (x) shareholder approval shall be obtained in accordance with the requirements of the Listing Rules for any amendment that results in:
 - (A) an increase in the number of Shares issuable under Options granted in accordance with the Scheme;
 - (B) a reduction in the exercise price of an Option granted to an insider of the Company; or
 - (C) an extension of the term of an Option granted in accordance with the Scheme benefiting an insider of the Company.
- (s) At the absolute discretion of the Directors, the terms upon which Options will be issued may incorporate performance related factors. Such factors may reflect, inter alia, profitability levels, increases in production or decreases in production costs and may, subject to paragraph (p) above, be amended from time to time in a manner favourable to the Option holder. However such performance related factors, if included in the Option terms or so amended shall not act in any way to constitute a breach of the Terms and Conditions.
- (t) Notwithstanding the Terms and Conditions, upon the occurrence of a Trigger Event the Directors may determine:
 - (i) that the Options may be exercised at any time from the date of such determination, and in any number until the date determined by the Directors acting bona fide so as to permit the holder to participate in any change of control arising from a Trigger Event provided that the Directors will forthwith advise in writing each holder of such determination; or
 - (ii) to use their reasonable endeavours to procure that an offer is made to holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Trigger Event in which case the Directors shall determine an appropriate period during which the holder may elect to accept the offer.
- (u) An Option may not be transferred or assigned except that a legal personal representative of a holder of an Option who has died or whose estate is liable to be dealt with under laws relating to mental health will be entitled to be registered as the holder of that Option after the production to the Directors of such documents or other evidence as the Directors may reasonably require to establish that entitlement.
- (v) An Option is exercisable by the holder lodging with the Company a Notice of Exercise of Option together with a cheque for the exercise price of each Option to be exercised and the relevant Option Certificate. If not all of the

holder's Options are being exercised, a holder must exercise Options in multiples of 1,000.

- (w) Neither participation in the Scheme by the Company or an Associated Body Corporate or any Eligible Employees or Option holders or anything contained in these Terms and Conditions shall in any way prejudice or affect the right of the Company or an Associated Body Corporate to dismiss any Eligible Employees or Option holder or to vary the terms of employment of any Eligible Employees or Option holder. Nor shall participation or the rights or benefits of an Eligible Employees or Option holder under the Terms and Conditions be relevant to or used as grounds for granting or increasing damages in any action brought by an Eligible Employees or Option holder against the Company or an Associated Body Corporate whether in respect of any alleged wrongful dismissal or otherwise.
- (x) At all times during which Eligible Employees may subscribe for or purchase Shares upon exercise of an Option issued pursuant to the Scheme, the Company shall provide, within a reasonable period of a request by an Eligible Employees, the current market price of the Shares and the offer price of the Options and the Shares. The manner in which this information will be made available shall be explained in the invitation to Eligible Employees to purchase Shares.
- (y) The Scheme shall be administered by the Directors who shall have power to:
 - (i) determine appropriate procedures for administration of the Scheme consistent with these Terms and Conditions;
 - (ii) resolve conclusively all questions of fact or interpretation or dispute in connection with the Scheme and settle as the Directors in their absolute discretion determine expedient any difficulties or anomalies howsoever arising with or by reason of the operation of the Scheme;
 - (iii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of the Directors' powers or discretions arising under the Scheme; and
 - (iv) subject to the Listing Rules, waive strict compliance with, amend or add to the Terms and Conditions of the Scheme except for the provisions of clause (d), and where such actions are taken such actions shall be conclusive, final and binding on Option holders.

7. Definitions, Interpretation and Governing Law

7.1 Definitions

In this Information Booklet the following terms shall bear the following meanings:

"Acceptance Form" means the acceptance form in Schedule 1.

"Associated Body Corporate" means:

- (i) a related body corporate (as defined in the Corporations Act) of the Company;
- (ii) a body corporate which has an entitlement to not less than 20% of the voting shares of the Company; and
- (iii) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

"ASX" means Australian Stock Exchange Limited.

"Business Day" means those days other than a Saturday, Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which the ASX shall declare and publish is not a business day.

"Certificate" means a certificate for any Option issued to Eligible Employees which will include all of the terms and conditions of the Option and the Notice of Exercise of Option or such other evidence of ownership that the Directors may in their absolute discretion determine from time to time.

"Company" means CGA Mining Limited ACN 009 153 128.

"Company Group" means the Company and its Associated Bodies Corporate.

"Corporations Act" means the Corporations Act 2001 (Commonwealth).

"Directors" mean the directors from time to time of the Company.

"Eligible Employees" means full or part time employees and consultants of the Company or its Associated Bodies Corporate excluding Directors.

"Listing Rules" means the official listing rules of ASX and the TSX as amended from time to time.

"Notice of Exercise of Option" means the Notice of Exercise of Option in Schedule 2 or such other form as the Directors may in their absolute discretion approved from time to time.

"Offer Period" means the period referred to in the definition of that expression in Section 624 of the Corporations Act, provided that where a takeover bid is publicly announced prior to the service of a off-market bidder's statement on the Company in relation to that takeover bid the Offer Period shall be deemed to have commenced at the time of that announcement.

"Option" means an option to acquire a Share issued in accordance with the Scheme.

"Scheme" means the CGA Mining Limited ACN 002 107 799 Employee Option Scheme which Eligible Employees will be invited to participate in accordance with the Terms and Conditions.

"Share" means a fully paid ordinary share in the capital of the Company.

"Terms and Conditions" means the terms and conditions in section 6 as amended from time to time.

"Trigger Event" means:

- (iv) the despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act;
- (v) the service of a bidder's statement or a like document on the Company; or
- (vi) the date upon which a person or a group of associated person becomes entitled, subsequent to the date of issue of the Option, to sufficient Shares to give it or them the ability, in general meeting to replace all or allow a majority of Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

"TSX" means the Toronto Stock Exchange.

7.2 Interpretation

In Information Booklet:

- (a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) the expression "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (c) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of

novation and, in the case of a trustee, includes any substituted or additional trustee;

- (d) a reference to any document (including this booklet) is to that document as varied, novated, ratified or replaced from time to time;
- (e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (f) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- (g) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this booklet, and a reference to this booklet includes any schedule, exhibit or annexure to this booklet;
- (h) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) the word "includes" in any form is not a word of limitation;
- (j) a reference to "\$" or "dollar" is to Australian currency;
- (k) if any day appointed or specified by this booklet for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day.

7.3 Governing law

The Scheme is governed by and will be construed according to the laws of Western Australia.

Schedule 1 - Acceptance Form

CGA MINING LIMITED

ACN 009 153 128

Acceptance of Offer of Options

To: The Directors
CGA Mining Limited
5th Floor
28 The Esplanade
PERTH WA 6000

I/ We _____ of _____
_____ accept the offer of _____ Options to
subscribe for Shares in the Company.

I/We understand the information provided to us in the Information Booklet and the Terms and Conditions.

I/We understand that if the Options are not exercisable by 31 March 2013 they will lapse.

Dated:

[Eligible Employees signature]

or

Executed by CGA Mining Limited in)
accordance with section 127 of the)
Corporations Act.

Signature of Director

Signature of Secretary/other Director

Name of Director in full

Name of Secretary/other Director in full

Schedule 2 – Notice of Exercise of Option

CGA MINING LIMITED

ACN 002 107 799

Notice of Exercise of Option

To: The Directors
CGA Mining Limited
5th Floor
28 The Esplanade
PERTH WA 6000

I/We

Of

being the registered holder(s) of Options as referred to in the attached certificate hereby exercise _____ of the aforementioned Options.

Enclose is my/our cheque for \$[] in payment of the exercise of the Options calculated on the basis of the exercise price for each Option.

I/We authorise and direct the Company to register me/us as the holder of the Share(s) to be allotted to me/us and agree to accept such Shares subject to the provisions of the Constitution of the Company.

Dated the _____ day of _____ 20[]

[Please sign here]

In case of joint holders each holder must sign. An application by a company must be executed in accordance with the company's constitution or as authorised by the Corporations Act. If signing on behalf of a company as a sole director and sole secretary, please ensure that "Sole Director and Sole Secretary" is written beside your signature. Cheques should be made payable to "CGA Mining Limited".

CGA MINING LIMITED

**PROXY
SOLICITED BY MANAGEMENT OF THE COMPANY**

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

CGA Mining Limited (the "Company")

TO BE HELD AT The BGC Centre
28 The Esplanade,
Perth, Western Australia 6000

ON November, 27, 2008, AT 10.00 a.m. (WST time)

The undersigned shareholder ("Registered Shareholder") of the Company hereby appoints, Michael Carrick, the Chief Executive Officer of the Company, or failing this person, Justine Magee, the Chief Financial Officer of the Company, or in the place of the foregoing, _____ as proxyholder for and on behalf of the Registered Shareholder with the power of substitution to attend, act and vote for and on behalf of the Registered Shareholder in respect of all matters that may properly come before the Meeting of the Registered Shareholders of the Company and at every adjournment thereof, to the same extent and with the same powers as if the undersigned Registered Shareholder were present at the said Meeting, or any adjournment thereof.

The Registered Shareholder hereby directs the proxyholder to vote the securities of the Company registered in the name of the Registered Shareholder as specified herein.

The undersigned Registered Shareholder hereby revokes any proxy previously given to attend and vote at said Meeting.

SIGN HERE: _____

Please Print Name: _____

Date: _____

**Number of Shares
Represented by Proxy:** _____

THIS PROXY FORM IS NOT VALID UNLESS IT IS SIGNED.

SEE IMPORTANT INFORMATION AND INSTRUCTIONS ON REVERSE

Resolutions (For full details of each item, please see the enclosed Notice of Meeting and Information Circular)

1.	Re-election of Mark Savage as a Director	For	Against	Abstain
2.	Re-election of Paul Maxwell as a Director	For	Against	Abstain
3.	The adoption of the remuneration report	For	Against	Abstain
4.	Ratification of share issue	For	Against	Abstain
5.	Warrants Resolution	For	Against	Abstain
6.	Employee Stock Option Plan Resolution	For	Against	Abstain

INSTRUCTIONS FOR COMPLETION OF PROXY

1. **This Proxy is solicited by the Management of the Company.**
 2. This form of proxy (“Instrument of Proxy”) ***must be signed*** by you, the Registered Shareholder, or by your attorney duly authorized by you in writing, or, in the case of a corporation, by a duly authorized officer or representative of the corporation; and ***if executed by an attorney, officer, or other duly appointed representative***, the original or a certified or notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the Instrument of Proxy.
 3. ***If this Instrument of Proxy is not dated*** in the space provided, authority is hereby given by you, the Registered Shareholder, for the proxyholder to date this proxy seven (7) calendar days after the date on which it was mailed to you, the Registered Shareholder, by Computershare Trust Company of Canada.
 4. ***A Registered Shareholder who wishes to attend the Meeting and vote on the resolutions in person*** may simply register with the scrutineers before the Meeting begins.
 5. ***A Registered Shareholder who is not able to attend the Meeting in person but wishes to vote on the resolutions***, may do the following:
 - (a) ***appoint one of the management proxyholders*** named on the Instrument of Proxy, by leaving the wording appointing a nominee as is (i.e. do not strike out the management proxyholders shown and do not complete the blank space provided for the appointment of an alternate proxyholder). Where no choice is specified by a Registered Shareholder with respect to a resolution set out in the Instrument of Proxy, a management appointee acting as a proxyholder will vote in favour of each matter identified on this Instrument of Proxy and for the nominees of management for directors and auditor as identified in this Instrument of Proxy;
- OR
- (b) ***appoint another proxyholder***, who need not be a Registered Shareholder of the Company, to vote according to the Registered Shareholder’s instructions, by striking out the management proxyholder names shown and inserting the name of the person you wish to represent you at the Meeting in the space provided for an alternate proxyholder. If no choice is specified, the proxyholder has discretionary authority to vote as the proxyholder sees fit.
6. ***The securities represented by this Instrument of Proxy will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any poll*** of a resolution that may be called for and, if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. Further, the securities will be voted by the appointed proxyholder with respect to any amendments or variations of any of the resolutions set out on the Instrument of Proxy or matters which may properly come before the Meeting as the proxyholder in its sole discretion sees fit.

If a Registered Shareholder has submitted an Instrument of Proxy, ***the Registered Shareholder may still attend the Meeting and may vote in person***. To do so, the Registered Shareholder must record his/her attendance with the scrutineers before the commencement of the Meeting and revoke, in writing, the prior votes.

For **Shareholders outside Australia**, to be represented at the Meeting, this proxy form must be received at the office of **Computershare Trust Company of Canada** by mail or by fax no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting (WST) or adjournment thereof. The mailing address is:

Computershare Trust Company of Canada
Proxy Department 100 university Avenue 9th Floor
Toronto Ontario M5J 2Y1
Fax: Within North America: 1-866-249-7775
Outside North America: (416) 263-9524

For **Australian Shareholders**, to be represented at the Meeting, this proxy form must be received at the office of **CGA Mining Limited** by mail or by fax no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting (WST) or adjournment thereof.

The mailing address is:

CGA Mining Limited

Level 5, BGC Centre

28 The Esplanade

Perth, Western Australia 6000

Fax: Within Australia: 08 9263-4020

Outside Australia: +61 8 9263-4020

