

CGA announces the replacement of all ounces mined with the release of an updated resource and reserve statement

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Announcement to the Australian Securities exchange and Toronto Stock exchange

7 May 2012

PERTH, Western Australia, May 7, 2012 /CNW/ - The Boards of CGA Mining Limited ("CGA", "the Company") (TSX Code : CGA) (ASX Code : CGX) and Filminera Resources Corporation ("Filminera") are pleased to report updated independent mineral resource and mineral reserve estimates, as of 31 October 2011 have been prepared for the Masbate Gold Project.

Mineral Resources

As of 31 October 2011, total measured and indicated mineral resources have increased contained gold by 12.7% to 5.13M ounces (including 0.13M ounces of stockpiles) compared with 4.55M ounces reported in the last release of a NI 43-101 compliant resource. After allowing for the ounces depleted from mining since the last release of a NI 43-101 compliant resource, this represents an increase of 1.06M ounces of contained gold or 23.3%.

Importantly, the updated mineral resource estimates are based on drilling completed to the end of June 2011, which represents only the addition of approximately 42,000 metres (US\$4M) of new drilling. Drilling continues within and adjacent to the current mineralisation, with intercepts subsequent to the preparation of this model showing potential to upgrade mineral classification and further increase the total resources.

The deposit also contains an estimated inferred mineral resource containing 2.83M ounces compared with 3.22M ounces reported in the last release of a NI 43-101 compliant resource. The reduction is associated with mining depletion and conversion to the measured and indicated categories.

The updated NI 43-101 compliant estimate was completed by Mining Associates Limited ("MA") with grade calculated using the Ordinary Kriging ("OK") estimation technique. The update covers a geographic area slightly larger than the earlier estimate, also completed by MA, and includes resources for the Old Lady deposit reported for the first time. It does not include resources for the Pajo Prospect as drilling at this location commenced after the cut-off date for inclusion in the updated estimate.

Table 1 below summarises the results of the upgrade of resources at various cut off values.

TABLE 1 - 2011

Updated Resource Estimate

MASBATE		CUT OFF GRADE															
		0.0	0.1	0.2	0.3	0.36	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.2	1.5	1.7	2.0
Measured	Au (g/t)	0.46	0.49	0.58	0.70	0.77	0.82	0.94	1.06	1.19	1.31	1.43	1.56	1.79	2.10	2.30	2.50
	M tonnes	14.3	13.2	10.4	7.5	6.4	5.7	4.3	3.3	2.5	2.0	1.6	1.2	0.8	0.5	0.4	0.3
	Au (Moz)	0.21	0.21	0.19	0.17	0.16	0.15	0.13	0.11	0.10	0.08	0.07	0.06	0.05	0.03	0.03	0.03
Indicated	Au (g/t)	0.23	0.30	0.46	0.66	0.76	0.82	0.95	1.05	1.14	1.24	1.33	1.44	1.65	1.97	2.20	2.40
	M tonnes	1481.3	1038.5	503.0	261.3	197.8	170.7	126.6	101.9	83.0	66.7	53.6	42.5	26.1	13.0	8.1	4.4
	Au (Moz)	10.76	9.88	7.38	5.50	4.84	4.51	3.88	3.44	3.05	2.66	2.30	1.96	1.39	0.82	0.57	0.34
Total M + I	Au (g/t)	0.23	0.30	0.46	0.66	0.76	0.82	0.95	1.05	1.14	1.24	1.34	1.44	1.66	1.98	2.21	2.40
	M tonnes	1495.5	1051.7	513.4	268.8	204.3	176.4	130.9	105.2	85.5	68.7	55.2	43.8	26.9	13.5	8.4	4.4
	Au (Moz)	10.97	10.09	7.58	5.67	5.00	4.66	4.01	3.55	3.14	2.74	2.37	2.02	1.43	0.86	0.60	0.34
Inferred	Au (g/t)	0.35	0.45	0.64	0.81	0.86	0.89	0.94	0.99	1.07	1.16	1.27	1.40	1.65	2.09	2.51	3.00
	M tonnes	345.5	259.3	160.0	112.7	102.8	96.8	86.8	75.3	61.6	47.7	35.5	25.6	14.1	6.0	3.2	1.6
	Au (Moz)	3.93	3.77	3.30	2.93	2.83	2.76	2.61	2.41	2.12	1.79	1.45	1.15	0.75	0.40	0.26	0.13

- (1) Additional Indicated Resources of 0.13M oz (7.4 Mt @ 0.55 g/t Au) in Stockpiles generated during mining during the period May 2008 to 31st October 2011.

Mineral Reserves

As of 31 October 2011, the total proven and probable reserves estimation has increased to contain 3.097M ounces (including 0.13M ounces of stockpiles) compared to 3.02M ounces reported in the last release of a NI 43-101 compliant reserve. This represents an overall increase of 0.455M ounces or 17.2% from the previous estimate after allowing for production of 0.378M ounces.

The updated mineral reserve estimate was completed by Golder Associates Pty Ltd ("Golder") following an assessment of the 2011 MA resource estimate and considers milling parameters and cost profiles associated with a processing rate of 6.5 Mtpa.

Given the current operating profile is approximately 6.5 Mtpa, the project is currently operating at a 0.7 g/t Au cut-off and given the measured and indicated grade in the new resources is 1.14g/t Au (at a cut-off grade of 0.7g/t Au), we believe the operation will be able to maintain a production profile of approximately 200,000 ounces per annum at its current head grade and without any further increase in throughput.

In calculating the reserves, a Whittle based optimisation was undertaken using a US\$1,300 per ounce gold price, with a final pit shell selected on the basis that the spot price at the time of optimisation was in excess of US\$ 1,600 per ounce. Final pit designs were completed by Golder considering the previous underground mining.

The in-pit contained mineral resource was diluted by 5% assuming a grade of 0.17g/t Au and had a mining recovery of 97.5% applied for conversion to mineral reserve. The mineral reserve is contained within five pits. The estimated waste within the pits is 252 Mt at a strip ratio of 2.3:1.

Table 2 below summarises the updated mineral reserve.

TABLE 2 -2011
Mineral Reserve Estimate

Category	Material Type ⁽¹⁾	Tonnage (Mt)	Au Grade (g/t)	Contained Au (Moz)
Proven	Oxide	2.5	0.65	0.053
	Transition	0.8	0.70	0.019
	Fresh	1.4	0.94	0.043
	TOTAL Proven	4.8	0.74	0.114
Probable	Oxide	20.1	0.68	0.437
	Transition	34.4	0.79	0.877
	Fresh	49.3	0.97	1.539
	Stockpile	7.4	0.55	0.131
	TOTAL Probable	111.1	0.84	2.983
TOTAL Proven & Probable Reserves		115.9	0.83	3.097

- (1) Reserves calculated based on material type using the following nominal cut-off grades: Oxide = 0.36 g/t Au; Transition = 0.39 g/t Au; Fresh = 0.43 g/t Au.

Since the drilling cut-off date (June 2011) a further 60,600m of exploration drilling has been completed. Further updates to the reserve and resource estimates are planned to be completed on an annual basis, with the next drilling cut-off date to be 30 June 2012. The exploration team remains confident, given CGA's demonstrated commitment to increase exploration activity, that the ability to further grow the reserve and resource base of the project is strong.

CGA will file a technical report on the Masbate Gold Project, compliant with National Instrument 43-101 -

Standards for Disclosure for Mineral Projects ("NI 43-101") on SEDAR, including further details of the mineral resources and mineral reserves update within 45 days of the date of this release.

ABOUT CGA MINING LIMITED

CGA is listed on the main board of the Toronto Stock Exchange and ASX. The Masbate Gold Project in the Philippines was successfully constructed with first gold poured mid-2009. The project has a total measured and indicated resource base of 5.13M ounces of gold, total inferred resource base of 2.83M ounces of gold and a proven and probable reserve of 3.097M ounces of gold.

The 4Mtpa designed plant was constructed by Leighton Contractors Asia Limited ("Leighton") without one lost time injury. The mining contract for the Masbate Gold Project has been awarded to Leighton, the largest mining contractor in the world. CGA has completed a US\$12M investment program designed to upsize throughput to 6.5Mtpa at Masbate. The project is forecast to produce at a rate of over 200,000 ounces per annum (Year ended 30 June 2011: 190,033 ounces).

CGA has an aggressive exploration strategy. It is planned to undertake 100,000m of drilling as part of US\$20M expenditure over the next twelve months.

CGA has a disciplined acquisition program focused on acquiring new gold projects with a substantial initial resource with the capacity to grow materially and where the development and operational experience of CGA can be applied to enhance shareholder value.

NATIONAL INSTRUMENT 43-101 AND JORC COMPLIANCE

Mr Mark Turner, BE Min(Hons), M.Aus.I.M.M.CP Man, CGA's Chief Operating Officer, is acting as the Qualified Person in compliance with NI 43-101 and JORC reporting requirements with respect to this announcement. He has prepared and or supervised the preparation of the scientific or technical information in this announcement and confirms compliance with NI43-101 and JORC requirements.

The information in this news release that relates to the 2011 mineral resource estimate is based on information compiled by Mr. Andrew Vigar, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Vigar is a full time employee of Mining Associates Limited. Verification of the data included site visit, database validation of historical drill results and review of sampling and assaying protocols. Mr. Vigar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and as a Qualified Person NI 43-101. Mr. Vigar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this news release that relates to the 2011 mineral reserve estimate is based on information compiled by Mr. Stephen Jones, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Jones is an employee of Golder Associates Pty Ltd. Verification of the data included site visit, validation of operating procedures and equipment and the ability of the mine site to mine the reserves. Mr. Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the JORC Code and as a Qualified Person under NI 43-101. Mr. Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This announcement includes certain "forward-looking statements" within the meaning of Canadian securities legislation. Accuracy of mineral resource and mineral reserve estimates and related assumptions and inherent operating risks, are forward-looking statements. Forward-looking statements involve various risks and uncertainties and are based on certain factors and assumptions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from

CGA's expectations include uncertainties related to fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the development of CGA's mineral projects; the need to obtain additional financing to develop CGA's mineral projects; the possibility of delay in development programs or in construction projects and uncertainty of meeting anticipated program milestones for CGA's mineral projects; and other risks and uncertainties disclosed under the heading "Risk Factors" in CGA's Annual Information Form for the year ended 30 June 2011 filed with the Canadian securities regulatory authorities on the SEDAR website at sedar.com.

SOURCE CGA Mining Limited

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