

## CGA – NEW PRODUCER



DENVER GOLD FORUM – MONDAY 20 SEPTEMBER 2010.

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## CORPORATE

### Major Shareholders

Sprott Asset Management	8.8%
Deans Knight	7.8%
Franklin Resources Inc	6.8%
Portland House	4.8%
Passport Capital	4.5%
Royal Bank of Canada	4.1%



S&P/TSX Global Gold Index  
S&P/TSX Global Mining Index

### Capital Structure

Shares on Issue	331.3
Warrants & Options	<u>11.9</u>



### Analysts Coverage

BMO Capital Markets	Andrew Kaip	+1 416 359 7224
Haywood Securities	Kerry Smith	+1 416 507 2306
Mirabaud Securities	Keith Watson	+44 207 484 3510
Stock Resources	Grant Craighead	+61 2 9299 5855
Euroz Securities	Jon Bishop	+61 8 9488 1481
E.L. & C. Baillieu	Ray Chantry	+61 3 9602 9219
Raymond James	Forbes Gemmell	+1 416 777 4948
CIBC World Markets	Brian Quast	+1 416 956 3725

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## CGA – SHARE PRICE

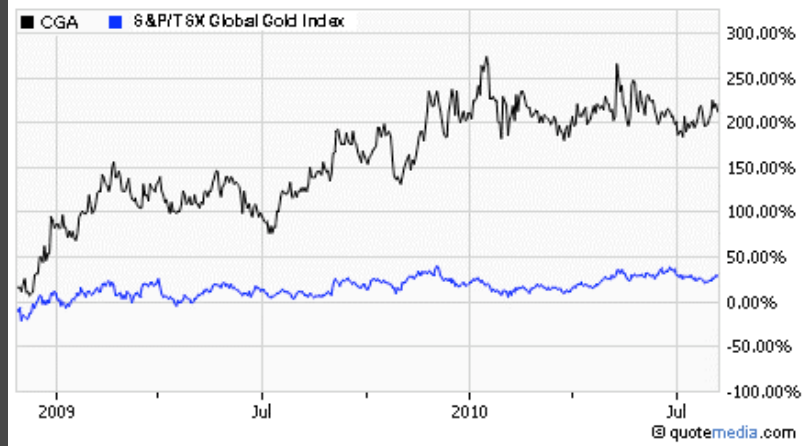
### ANALYST RECOMMENDATIONS

All Buys

Average Target Price – C\$3.12

Source: Bloomberg, 24 August 2010.

52 Week Low	52 Week High
1.470	2.540



## CGA TEAM – FIRST MOVER TRACK RECORD

First major gold mine to be developed in Mongolia – Boroo gold mine

First major gold mine in Tanzania – Golden Pride

First major gold project  
in Nigeria - Segilola

Masbate is the largest gold mine  
in the Philippines.



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## THE PHILIPPINES

### Rich mineral endowment

- Third largest gold mineral endowment
- Fourth largest copper mineral endowment
- Fifth largest nickel mineral endowment
- Sixth largest chromite mineral endowment

### Standard and Poor's rating: BB+

### Fraser Institute – Safest Countries to Invest

- Australia ranked 31
- Philippines ranked 34

### Mining Act in 1995 & High Court ruling

### Xstrata - Tampakan Project - \$5.2B

- 13.5 Mt of Cu and 15.8 Mt of Au

### Sumitomo - Coral bay nickel project

- \$2B new investment

### Medusa Mining - Co-O Gold Project

### King King – Copper Gold Project

- 2.3 Mt of Cu and 9 Mt of Au.

Source – The Philippine Trade and Investment Centre in London UK

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## MASBATE GOLD PROJECT

Project was owned for the last two decades by two financially distressed companies.

Has not yet had the benefit of a modern well funded exploration program.

Resources identified to date however are 9m ozs (including >1m ozs of historical production 1980-94).

This however does not by any means define the limits of the known mineralization.

The ore body strikes in a south easterly direction and the company owns the next 12kms of intensely mineralized strike.



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## DEVELOPMENT PARTNERS

Leighton

Construction F.P.L.S. - \$85M  
BFO 30MW power plant

Lycopodium

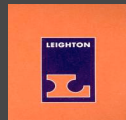
Process engineering design

GHD

Tailings Dam

BNP Paribas

Project finance



## CONSTRUCTION DELIVERY

Total capital expenditure – under US\$200M

Practical completion achieved on the scheduled date

First Gold Pour – 12 May 2009

Just over 2 years from project acquisition



Construction Safety Milestone – The entire process plant, 3.5M+ man hours without an LTI

## SAG & BALL MILLS



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## EXPERIENCED TEAM IN THE PHILIPPINES

Rolando Q. Amores	Chairman	<ul style="list-style-type: none"><li>- Chemical Engineer</li><li>- 42 years experience in Mining &amp; Metallurgy</li></ul>
Cris G. Acosta	President	<ul style="list-style-type: none"><li>- BS (West Point); ME (Cornell); PhD/MBA (MIT); CFA</li><li>- 11 years with Shell in London and Manila</li><li>- 14 years with Philippines Govt/Military</li></ul>
Danilo S. Latuga	Resident Manager	<ul style="list-style-type: none"><li>- Mining Engineer</li><li>- 32 years experience</li></ul>
Ramon S. Velasco	Resident Geologist/ Community Relations	<ul style="list-style-type: none"><li>- Mine Exploration Geologist</li><li>- 29 years experience</li></ul>
Sulpicio B. Bernado	Compliance Manager	<ul style="list-style-type: none"><li>- BS Mining Engineering; MBA</li><li>- 20 years with Govt/Bureau of Mines</li></ul>

## EXPERIENCED OPERATING TEAM

Mark Turner	Chief Operating Officer	<ul style="list-style-type: none"><li>- Mining Engineer</li><li>- 23 years total experience</li><li>- 16yrs with Resolute</li><li>- Responsible for 3 or 4 operations simultaneously</li></ul>
Wayne Foote	General Manager	<ul style="list-style-type: none"><li>- Mining Engineer, 21 years gold experience</li><li>- Extensive experience in Australia, Ghana, Tanzania, Egypt and Mali</li><li>- Commissioned 2 previous operations</li></ul>
Ray Mead	Processing Manager	<ul style="list-style-type: none"><li>- &gt;20 years experience</li><li>- In Australia and Africa</li></ul>
Marcus Neville	Mill Superintendent	<ul style="list-style-type: none"><li>- BSc Extractive Metallurgy</li><li>- &gt;10 years experience</li><li>- In Australia and Africa</li></ul>
Eliza Molloy	Mining Engineer	<ul style="list-style-type: none"><li>- Bachelor of Engineering (Mining)</li><li>- 10 years experience</li><li>- Rio Tinto – in Western Australia and California</li></ul>

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## RESOURCES

### INDICATED

Ore Tonnes	Grade	Ounces
153,410,000	0.92	4,550,000

### INFERRED

Ore Tonnes	Grade	Ounces
127,150,000	0.79	3,220,000

### TOTAL

Ore Tonnes	Grade	Ounces
280,560,000	0.86	7,770,000

Gold price assumption US\$750/ounce and cut off grade 0.36g/t

## PROBABLE RESERVES

### 2008 RESERVES (0.4g/t Cut Off)

Ore Tonnes	Grade	Ounces
92,236,000	1.02	3,032,000

Average strip ratio (W:O) 1.05:1

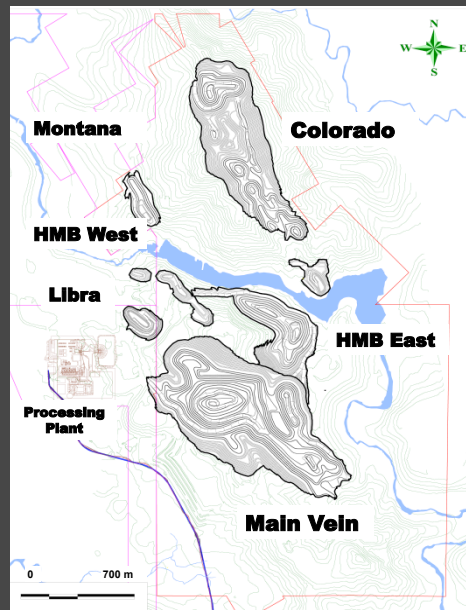
### 2008 RESERVES (0.7g/t Cut Off)

Ore Tonnes	Grade	Ounces
48,348,400	1.51	2,300,000

Average strip ratio (W:O) 3.6:1

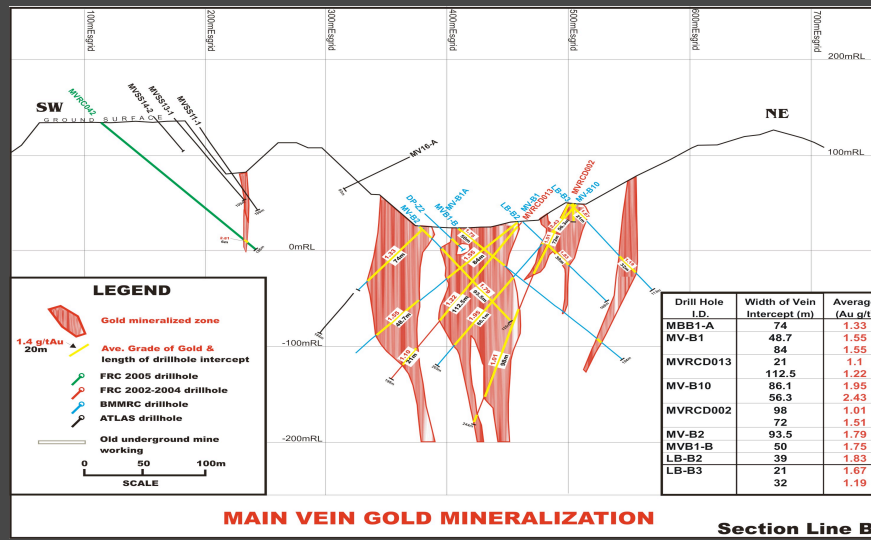
Probable reserves – gold price assumption US\$750/ounce

## MASBATE MINING AREAS

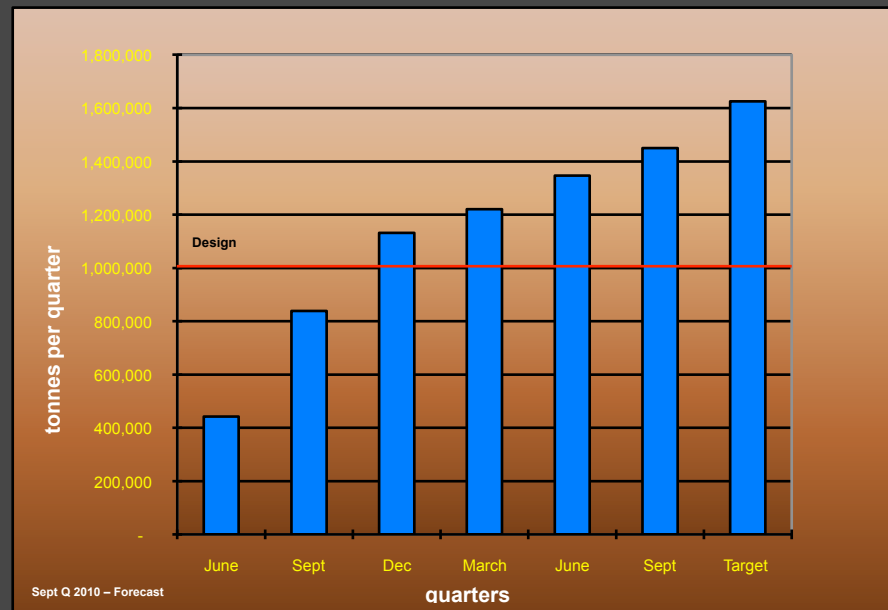


Colorado pit	24Mt	0.8M
Main Vein pit	51Mt	1.7M
Other pits	17Mt	0.5M
		<hr/>
		<b>3.0Moz</b>

# CROSS SECTION



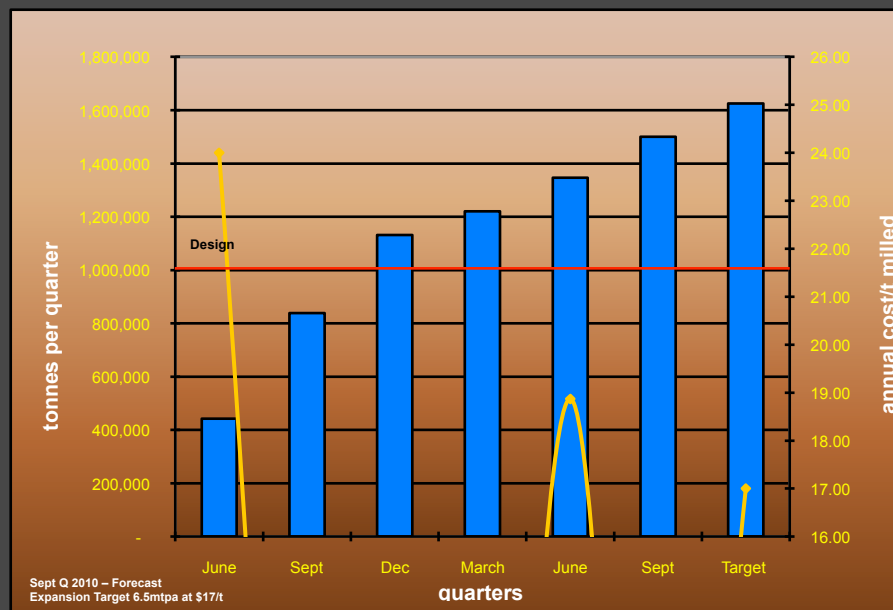
## THROUGHPUT



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## COST PER TONNE MILLED



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## PRODUCTION – START UP YEAR

	MARCH QUARTER	JUNE QUARTER	2009-2010 FINANCIAL YEAR
Milled (dmt)	1,167,521	1,347,023	4,486,420
Feed (g/t)	1.31	1.19	1.26
Recovery (%)	82.5	84.2	83.2
Availability (%)	92.2	87.4	88.9
Production (ozs)	40,535	43,390	150,143
Cost/t milled	\$19.65	\$18.73	\$18.87
Cash operating costs before taxes	\$538	\$596	\$548

Mining		6.69
Milling		9.01
Administration		3.17
Cost/t milled		\$18.87

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## SAFETY STATISTICS

### Lost Time Injuries

Location	Number of LTIs	Injuries per hundred	LTlfr
Masbate Gold Project	5	0.3	1
Western Australia	96	0.7	3.2

Lost Time Injury Frequency Rate – Number of lost time injuries per million hours worked  
Statistics are 12 month rolling averages

## COMMUNITY RELATIONS

Eight impacted Barangays

Security

- Community Relations – NPA
- Church
- Small scale miners

Employment

- 80% from Masbate Island
- Accounts for 1 in every 3 household

Community programs

- Minimum requirement – 1.5% of operating costs
- Programs are fully budgeted and scheduled
- Realistic expectations
- High level of accountability



## INTERIM PLANT EXPANSION

### Plant expansion to 6.5Mtpa

Capital estimate US\$15M

### Lead Nitrate Introduced

Benefits:

Reduction in residence time – Higher throughputs with minimal capital outlay

Increased recoveries – Indications of nominal 2% achievable



## EXPLORATION

### US\$10M Initial Budget

- 25,000m RC Drilling
- 30,000m Diamond Drilling
- 15,000m Trenching

### Targeting 3 Key Areas

- Infill drilling of 3.2m ozs of inferred resources
- Close to Mine targets outside of current reserves/resources
- Regional Exploration



## EXPLORATION – RESOURCE DRILLOUT

Total resource inventory nearly 8M ounces

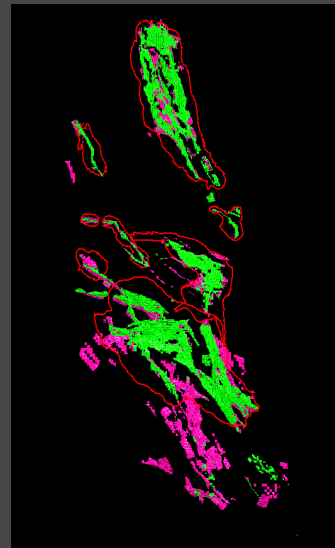
Currently only 3M in reserves

Further drilling to convert to reserves

Both along strike and at depth

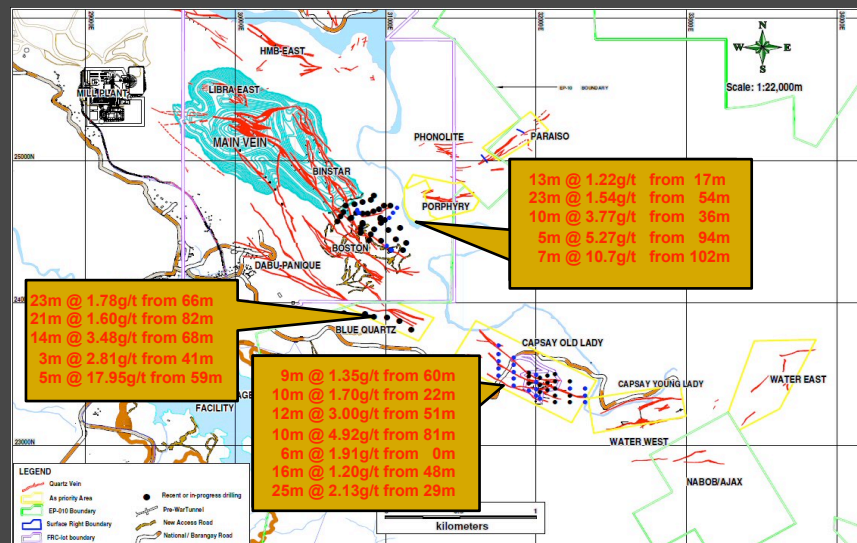
Along strike – Panique, Boston and Libra West

At depth – Main Vein, Colorado/Grand View  
and Libra West



Masbate Resource Model. Indicated – green, Inferred - purple

## EXPLORATION SUCCESS – NEAR MINE TARGETS



## EXPLORATION – EP10 (EXPA39)

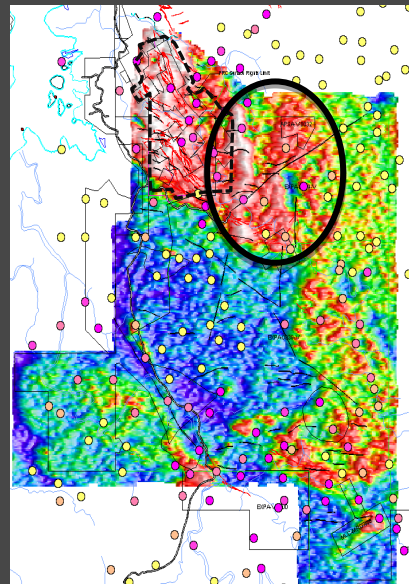
Known mineralisation – direct radiometric and magnetic response

Helicopter geophysical survey

Magnetic targets, potassium radiometrics and geochemistry all correlate well

A 4km strike length anomaly identified

Aggressive exploration program planned



## HEDGING

July 2010 – Dec 2013    Forwards    54,809 ounces p.a. (average)    at an average price of



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## TAXATION

Corporate Income Tax free holiday for PGPRC - Formally approved

Minimum of 6 years (Possible further 2 year extension)

Excise Tax of 2 % on gross sales and VAT.



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## DEBT & CASH – 30 JUNE 2010

### CASH & LIQUID ASSETS

Cash on hand at 30 June 2010	US\$94.2M
Listed investments – market value	US\$7.0M
Bullion on hand – market value	US\$8.0M
	<u>US\$109.2M</u>

### DEBT

BNPP Project Finance  
Tranche A  
Tranche B

US\$58.4M  
US\$5M

4.5 year quarterly reduction schedule to Dec 2013  
Repayable prior to any distribution to CGA

Secured against Masbate Project assets,  
a debt service reserve account of US\$9M  
and a completion guarantee from CGA until around  
30 June 2011.

All up interest cost of Debt – 6%

## RESULTS – FISCAL 2010

	2010	2009	Δ
Cash and cash equivalents	\$109.2M	\$22.6M	up \$87M
Borrowings	\$(63.9M)	\$(108.0M)	down \$44M
Net Cash	\$45.3M	\$(85.4M)	up \$131M
Ounces produced	150,143 ozs	7,872 ozs	up 19 times
Revenue	\$158M	\$2.3M	up \$156M
Cash flow from operations	\$75.2M	\$(5.8M)	up \$81M

PROFITS UP, CASH UP & DEBT DOWN - MATERIALLY

## CGA - STRATEGIC INVESTMENTS

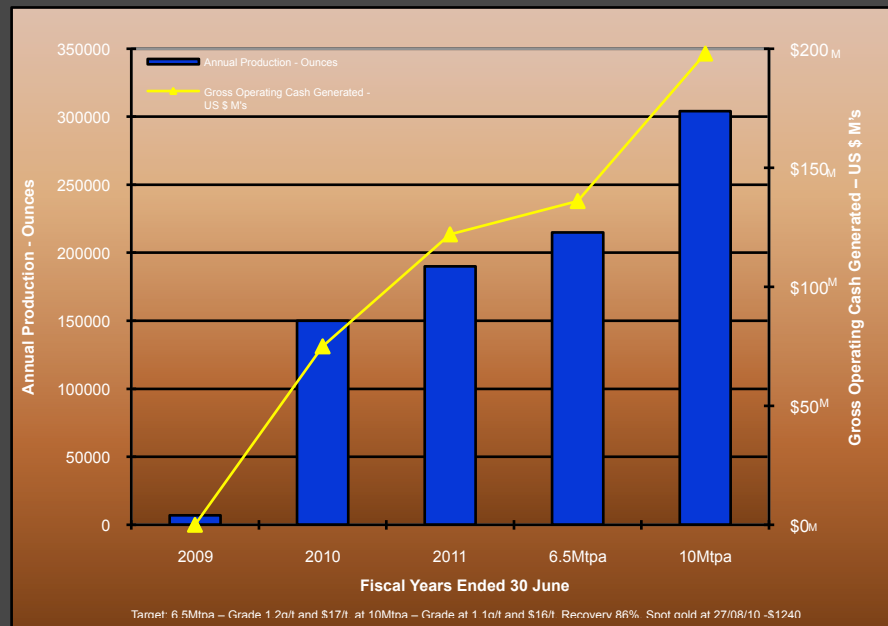
Ratel Gold Limited (TSX:RTL) – 20%



Sierra Mining Limited (ASX:SRM) – 9%



## CGA – LEVERAGE TO GOLD



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## FORWARD LOOKING STATEMENTS

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Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "believe", "estimate", "expect", "intend", "forecast", "should" and similar expressions. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are inherently subject to known and unknown risks, uncertainties and other factors that may cause CGA Mining Ltd's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

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