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Management's Discussion and Analysis

The Management's Discussion and Analysis ("MD&A") provides an analysis to enable readers to assess material changes in financial condition and results of operations for the 3 month period ended March 31, 2012. This MD&A, prepared as of May 14, 2012 is intended to complement and supplement our Interim Financial Statements. It should be read in conjunction with the MD&A for the period ended June 30, 2011, our Interim Financial Statements for the period ended March 31, 2012 and our Annual Information Form for 30 June 2011. Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our results of operation and our financial performance.

Our Interim Financial Statements are prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in US dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "CGA", we mean CGA Mining Limited and/or one or more of all of its subsidiaries, as it may apply.

Third Quarter Highlights

	Project Operating Results		Consolidated Operating Results	
	Mar Quarter 2012	% Variance to Previous Quarter	Mar Quarter 2012	% Variance to Previous Quarter
Gold production (oz)	49,202	77%	49,202	77%
Gold sales	$62.223M	61%	$62.223M	61%
Gross profit[1]	$20.503M	141%	$20.337M	156%
Net profit after tax [1]	$17.891M	148%	$16.138M	461%
Exploration expenditure [2]	$3.221M	4%	N/A	N/A
Capital expenditure [3]	$8.648M	19%	$2.551M	(14%)
Excise tax [4]	$0.933M	(33%)	-	-
Cash flow from operating activities [5]	$29.895M	109%	$16.259M	149%
Operating cash flow per share [5] (cents per share)	8.85	125%	4.81	149%
Cash operating cost /oz [5]	$753	(10%)	$753	(10%)

Year to Date Highlights

	Project Operating Results		Consolidated Operating Results	
	Mar Year to Date 2012	% Variance to Previous Year to Date	Mar Year to Date 2012	% Variance to Previous Year to Date
Gold production (oz)	91,957	(36%)	91,957	(36%)
Gold sales	$116.787M	(27%)	$116.787M	(27%)
Gross profit[1]	$21.330M	(62%)	$21.802M	(60%)
Net profit after tax [1]	$15.989M	(69%)	$7.130M	(85%)
Exploration expenditure [2]	$9.117M	141%	N/A	N/A
Capital expenditure [3]	$25.011M	102%	$7.099M	40%
Excise tax [4]	$3.120M	(17%)	-	-
Cash flow from operating activities [5]	$41.041M	(47%)	$9.077M	(81%)
Operating cash flow per share [5] (cents per share)	12.15	(47%)	2.69	(81%)
Cash operating cost /oz [5]	$856	38%	$856	38%

[1] Net Profit after tax reflects a notional consolidation of the operating results of PGPRC and FRC and as such, do not necessarily match with the Group's consolidated financial statements, as FRC is classified as an associate of the Group for accounting purposes and therefore does not form part of the consolidated results of the Group.

[2] Exploration activities are undertaken by FRC, and as FRC is classified as an associate of the Group for accounting purposes, the exploration expenditure is not included in the Group's consolidated financial statements.

[3] Capital expenditure for the Project reflects the capital expenditure of PGPRC & FRC, while the consolidated capital expenditure reflects the consolidated CGA group expenditure, but does not include FRC, as outlined above.

[4] Excise tax reflects tax paid rather than tax accrued for as there are quarterly payments that cross over accounting periods. Excise tax is not reflected in the consolidated results as it is incurred by FRC, which is not part of the consolidated group. Excise tax is on-charged from FRC to PGPRC as part of the cost of ore, and is included in the consolidated results as part of ore purchases in Cost of Sales.

[5] Masbate Project cashflow from operating activities and adjusted cash operating cost per ounce reflects a notional consolidation of the operating results of PGPRC and FRC and excludes changes in working capital items, and adjusts for gold inventory and stockpile movements, capital expenditure, all taxes, royalties and corporate costs. Consolidated cashflows from operating activities reflects the consolidated CGA group results and accordingly includes a consolidation of PGPRC but does not include the results of FRC.

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Mining Operations Results
(In thousands of dollars, except amounts per ounce, per tonne and per share)

Masbate Gold Project	Three-month period ended			Year to date
	Mar 2012	Dec 2011	Variance	Mar 2012
Operating Data				
Ore mined (tonnes)	1.61M	1.22M	0.39M	3.33M
Ore processed (tonnes)	1.59M	0.87M	0.72M	3.02M
Head grade (g/t) (processed)	1.12	1.10	0.02	1.08
Recovery (%)	86.4%	90.6%	(4.2%)	88.1%
Gold ounces produced	49,202	27,820	21,382	91,957
Gold ounces sold	43,868	30,171	13,697	90,654
Financial Data (in thousands of dollars)				
Revenues – Gold and silver sales	63,188	39,347	23,841	119,062
Masbate Project cash operating costs	33,025	25,101	7,924	77,576
Excise tax[1]	933	1,265	(332)	3,120
Depreciation and amortisation	7,040	3,694	3,346	13,278
Corporate / Makati administration	576	774	(198)	1,972
Interest[2]	1,572	778	794	3,171
Masbate Project gross profit/(loss)	20,503	8,516	11,987	21,330
Masbate Project net profit/(loss)	17,891	7,207	10,684	15,989
Masbate Project cashflow from operating activities[3]	29,896	14,330	15,576	41,041
Mining fleet capital payments	1,656	1,028	628	3,766
Total capital expenditure	8,648	8,178	470	25,011
Deferred mining expenditure	-	-	-	-
Tax related payments [4]	3,646	513	3,133	5,973
Statistics ($)				
Average realized price (per ounce)	1,418	1,280	138	1,288
Cash operating cost (per ounce sold) [2]	753	832	(79)	856
Adjusted cash operating cost (per tonne processed) [2]	23	26	(3)	27

[1] Excise tax reflects tax paid rather than tax accrued for as there are quarterly payments that cross over accounting periods.

[2] Interest expense includes interest payments in relation to the BNP finance facility and the finance lease held by PGPRC for the Masbate project mine equipment.

[3] Masbate Project cashflow from operating activities and adjusted cash operating cost per ounce reflects a combination of the operating results of PGPRC and FRC and excludes changes in working capital items, and adjusts for gold inventory and stockpile movements, capital expenditure, all taxes, royalties and corporate costs.

[4] Taxes includes the VAT payments which are in part recoverable, and accordingly capitalised and not recognised in the net income figures, and other local taxes but excludes excise tax.

Masbate Operations

The financial and operating results set out above for the Masbate Gold Project are based on a notional consolidation of the results of Filminera Resource Corporations (“FRC”) and Phil. Gold Processing and Refining Corp (“PGPRC”) and as such, do not necessarily match with the Group’s consolidated financial statements, as FRC is classified as an associate of the Group for accounting purposes and therefore does not form part of the consolidated results of the Group. The specific purpose analysis set out above is to illustrate the operating results of the Masbate Gold Project.

The repairs to the SAG Mill were completed at the end of the prior quarter, and full production at the project re-commenced in January 2012. As a result, revenue from metal sales for the March quarter increased by $23.841M or 61% from the previous quarter to $63.188M, with gold production being 77% higher in the March quarter as compared to the December quarter. The average gold price for the March quarter also increased to $1,418/oz as compared to $1,280/oz for the December quarter, with the increased proportion of sales at spot. Mill throughput for the quarter was 1,586,549 tonnes (December quarter: 866,140 tonnes) for total production of 49,202 ounces (December quarter: 27,820 ounces) of gold.

Adjusted cash costs per tonne milled were $23/t compared to $26/t during the previous quarter, adjusted for waste deferral and ore stockpile valuation changes. Cash operating costs per ounce reduced by 10% to US$753/oz (US$832/oz in the December quarter) as full production recommenced and the impact of fixed and variable costs on a per ounce basis began to return to more consistent levels.

Future Outlook

The Lycopodium Optimisation Study to consider a number of alternative development options, which will better utilise the existing infrastructure (and accordingly may provide significant capital expenditure reductions compared to the alternative which makes the current front end redundant) is continuing to progress well. It is anticipated that the study will be finalised in the June 2012 quarter.

The SAG mill has operated incident free since recommissioning on 25 December 2011 and has operated at greater than 6.5Mtpa in February and March reaching an equivalent of 6.9Mtpa in March 2012. The Masbate Gold Project remains on forecast to produce approximately 100,000 ounces in the period January to June 2012 inclusive.

During the 2011-12 year, the Company plans to extend its exploration program, with a focus on materially enhancing the reserve and resource base of the project. An aggressive exploration program is well underway with $9.2M spent in the year to 31 March 2012. Expenditure at the program is expected to increase to $1.5M - $2M per month going forward. Drilling is expected to recommence at the Pajo properties in the next quarter. The Pajo Mineral Production Sharing Agreement (“MPSA”) is part of an expansion of the exploration program over the next 12 months which will include additional diamond core and RC rigs being brought to site. The rigs will focus on:

- deep drilling beneath Colorado and Main Vein to assess the potential for underground resources;
- resource definition drilling on near mine targets (Blue Quartz, Old Lady, Pajo);
- infill drilling to upgrade inferred resources to indicated within the current mining areas;
- exploration drilling of multiple outcropping mineralised quartz vein targets on EP10; and
- the road to the Baleno copper anomaly has been completed. The IP program to test for porphyry ore bodies at depth will commence in the June quarter.

Additional exploration activities will include:

- regional mapping and sampling over all of EP10 and the Vicar JV tenement; and

- geophysical surveys including ground IP and Resistivity which, combined with previously acquired helimag, will be used to identify non outcropping (buried) target zones and extensions of known mineralisation.

Consolidated Balance Sheet Extracts
(In thousands of dollars)

	For the period ended		
	March 31, 2012	December 31, 2011	Variation
Cash and cash equivalents[1]	75,551	72,996	2,555
Cash and liquid assets[2]	154,048	144,355	9,693
Restricted cash[1]	9,000	9,000	-
Current Assets	119,163	111,521	7,642
Property, plant and equipment	188,535	190,457	(1,922)
Mining fleet finance lease	23,088	24,458	(1,370)
Investments and other assets	89,408	81,786	7,622
VAT receivable	21,085	20,452	633
Total Assets	457,605	444,891	12,714
BNP project finance facility	31,408	35,519	(4,111)
Derivative liabilities	73,395	74,126	(731)
Mining fleet finance lease	21,786	23,442	(1,656)
Total Liabilities	152,186	158,643	(6,457)
Shareholders' Equity	305,419	286,247	19,172

[1] Cash and cash equivalents at 31 March 2012 include an amount of $9,000,000 (31 December 2011: $9,000,000) held with BNP Paribas in line with the requirements of project financing facility agreement which requires two quarters of principal and interest payments due on the facility to be held on deposit.

[2] Cash and liquid assets includes cash and cash equivalents, held by the consolidated group, cash held by the consolidated group's associate, FRC, investments in listed securities valued as at the balance date, and gold on hand, valued at market as at the balance date.

Total assets of the Company increased during the period, mainly attributable to the resumption of full production at the Masbate Gold Project, resulting in an increase in cash and liquid assets by $9.693M and an increase in total assets of $12.714M, predominantly due to an increase in cash on hand of $2.555M and inventory, including gold on hand of $5.374M and an increase in investment in associates of $6.913M, predominantly as a result of funding provided to FRC for its increased exploration and mining activities. Total liabilities for the group also reduced by $6.457M, including principal repayments of $4.111M on the BNP finance facility during the current quarter, bringing the outstanding principal balance to $31.408M at 31 March 2012.

The VAT receivable reflects the payments made for VAT as at the balance date and represents an estimate of proceeds to be refunded or realised from a sale of those tax credits to other parties.

Consolidated Profit and Loss
(In thousands of dollars)

	For the 9 months ended		
	Mar 2012	Mar 2011	Variation
Revenue from continuing operations	121,171	164,856	(43,685)
Cost of sales	(99,369)	(109,926)	10,557
Gross Profit	**21,802**	**54,930**	**(33,128)**
Other Income	2,363	-	2,363
Administrative expenses	(3,199)	(3,594)	395
Finance costs	(2,644)	(3,224)	580
Gain on deconsolidation	-	2,929	(2,929)
Movement in fair value of derivative financial instruments	(909)	1,029	(1,938)
Share of loss of associate	(2,314)	(2,174)	(140)
Other expenses	(8,021)	(3,384)	(4,637)
(Loss)/profit from continuing operations before income tax expense	**7,079**	**46,512**	**(39,433)**
Income tax benefit/(expense)	51	48	3
Net (Loss)/profit for the period from continuing operations for the period	**7,130**	**46,560**	**(39,430)**

For the nine month period ended March 31 2012, the Company earned $121.171M in revenue as compared with $164.856M in the nine month period ended March 31 2011, a decrease of $43.685M or 26%. Revenue in the current nine month period has been negatively impacted by the breakdown of the SAG Mill, which resulted in decreased gold production throughout the period, with full production only re-commencing in January 2012.

Cost of sales for the nine month period ended March 31 2012 was $99.369M as compared to $109.926M for the nine month period ended March 31 2012, a decrease of $10.557M or 10%. The decrease in cost of sales is due to the reduced operations as a result of the breakdown of the SAG Mill.

Gross Profit for the nine months to March 31 2012 was $21.802M as compared to $54.930M for the prior year period, a decrease of $33.128M, as a result of the breakdown of the SAG Mill.

Other income of $2.363M in the current period was recognised for insurance compensation relating to the insurance claim lodged for repairs to the SAG Mill. Repairs & maintenance costs of $2.863M are included within other expenses, resulting in a net expense of $0.500M being recognised, which represents the non- deductible portion of the claim in line with the insurance policy.

A notional gain on deconsolidation of $2.929M was recognised in the nine month period ended March 31 2011 relating to the deconsolidation of Ratel Gold, which involved the spin-off of its existing African assets, being the Segilola Gold Project and the Mkushi Copper Project to Ratel Gold.

A loss of $0.909M on the movement in fair value of financial derivatives was recognised during the nine months period ended March 31 2012 as compared to a gain of $1.029M in the nine months period ended March 31 2011. Whilst market fuel rates strengthened during the current year, this gain has been offset by the expiry of the Company's monthly hedges, due to fully expire in April 2012.

Other expenses of $8.021M were incurred during the nine month period ended March 31 2012 as compared to $3.384M incurred during the nine month period ended March 31 2011, an increase of $4.637M or 137%. The increase is due largely to recognition of SAG Mill repairs & maintenance costs of $2.863M, an increase in audit & accounting fees of $0.297M during the nine months ended March 31 2012, and also due to a gain of $1.0M from the repayment of loans previously written off being recognised in the nine months period ended March 31 2011, thus reducing the prior year expense.

The Company recorded a net profit of $7.130M for the nine month period ended March 31 2012 as compared to a net profit of $46.560M in the March 31 2011 period, a decrease of $39.430M, which is mainly attributable to the reduced mining operations resulting from the breakdown of the SAG Mill.

Consolidated Cash Flows from Operating Activities
(In thousands of dollars)

	Three-month period ended		Year to date
	Mar 2012	Dec 2011	Mar 2012
Reconciliation of net loss after tax to net cash flows from operations			
Net profit/(loss)after related income tax	16,138	2,927	7,130
Adjustment for non-cash income and expense items:			
Depreciation and amortisation	4,947	4,010	10,910
Unrealised foreign exchange (gain)/loss	390	75	445
Share-based payments	-	-	460
Share of loss of associate	158	1,206	2,314
Interest income on receivable from associate	(728)	(728)	(2,183)
Borrowing and finance costs	1,110	805	2,877
Movement in fair value of derivatives	286	151	909
Changes in assets and liabilities:			
Change in working capital	(6,042)	(1,925)	(13,785)
Net cash inflow/(outflow) from operating activities	**16,259**	**6,521**	**9,077**

Liquidity and Capital Resources

As at 31 March 2012, the Company had cash and cash equivalents of $75.5M as compared to $72.9M at 31 December 2011, and $86.3M at 31 March 2011. Cash and liquid assets of the Company were $154.0M at 31 March 2012 (31 December, 2011: $144.4M). The increase from the prior quarter is primarily due to the increase in gold production from the prior period, which has increased both the cash on and gold inventory on hand at 31 March 2012.

During the 31 March 2012 quarter, the remaining 4.25M outstanding options due to expire on 31 March 2012 were exercised for total gross proceeds of A$2.763M.

During the current quarter, the Company has repaid $4.1M in principal and $0.4M in interest on the financing facility with BNP Paribas, reducing the balance owing at 31 March 2012 to $31.4M.

During the 2010 financial year the Company completed a private placement, issuing 39.1M ordinary shares at C$2.20 per share in February 2010, raising a total of C$111.02M. The net proceeds from this issue were used, amongst other things, to repay the $25M promissory notes and $10M loan facility from Meridian and Casten and were used to increase exploration activity at the Masbate Gold Project. The resumption of full production at the Masbate Gold Project is expected to strengthen the Company's cash and liquid assets position and provide funding towards its planned exploration programme and the plant expansion.

The Company manages liquidity risk through cash reserves, credit facilities and equity capital raising to meet the operating requirements of the business, investing excess funds in highly liquid short term cash deposits. The Company's liquidity needs can likely be met through cash on hand and short and long-term borrowings, subject to current forecast operating parameters being met. Future cashflow forecasts are subject to a number of risks including commodity price movements and inflationary risks surrounding mining and processing costs. These risks have been accounted for in the forecasts, by adopting a conservative commodity price, as well as allowing for estimated inflationary effects in its cashflow forecasts.

The Company currently has in place an active program of financial forecasting and budgeting both at a corporate and project level to manage both the application of funds and planning for future financial needs to ensure that any shortfall in revenue funds is adequately covered by cash reserves or planned new sources being either debt or equity based on the then most cost effective weighted average cost of capital.

Credit Risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Group's maximum exposures to credit risk at the reporting date in relation to each class of financial asset is the carrying amounts of those assets as indicated in the Balance Sheet.

Subsequent Events

On 7 May 2012, the Company announced an updated resource and reserve statement for the Masbate Gold Project. The full details of the announcement can be found on sedar.com.

Information on Outstanding Shares

As at May 14, 2012 the Company had 337,725,726 common shares outstanding and 6,521,250 unlisted options on issue. Each option is exercisable into one common share in the capital of the Company.

Quarterly Information

Selected Quarterly Information
($US in thousands, except for per share information)
(unaudited, in accordance with IFRS)

	2012 Annual Total	Q3 Mar – 12	Q2 Dec – 11	Q1 Sep – 11	2011 Annual Total	Q4 Jun - 11	Q3 Mar – 11	Q2 Dec – 10	Q1 Sep – 10	2010 Annual Total	Q4 Jun – 10
Gold and silver sales	118,619	62,985	39,347	16,287	235,314	72,942	43,483	68,539	50,350	155,476	47,270
Total revenues	121,171	63,843	40,279	17,049	238,481	73,625	44,272	69,542	51,042	158,024	47,360
Net profit/(loss)	7,130	16,138	2,927	(11,935)	65,082	18,800	7,263	26,983	12,036	15,992	2,940
Per share (undiluted US$ cents per share)	2.14	4.83	0.88	(3.58)	19.56	5.65	2.16	7.93	3.83	5.36	0.99
Per share (diluted US$ cents per share)	2.12	4.81	0.86	(3.52)	19.23	5.55	2.14	7.88	3.79	5.30	0.97

Fluctuations in the quarterly net loss or profit amounts over the two year period ended 31 March 2012 are predominantly due to the following factors:

- the ramp up of production at the Masbate Gold Project which commenced during the 2010 financial year and achieved a steady state in the 2011 financial year;
- the recognition of fair value mark to mark movements of the Company's derivative instruments which do not qualify for hedge account, or the ineffective portion of those that do;
- exploration activities in Zambia and Nigeria for the periods up to 30 June 2010 and notional gain on the deconsolidation of the entities holding these project in quarter 1 of the 2011 financial year;
- the decreased gold production during the first half of the 2012 financial year, resulting from the breakdown of the SAG Mill in July 2011, which has resulted in lower gold sales and higher costs per ounce in the due to the fixed cost component of operations. Repairs to the SAG Mill were completed during the December 2011 quarter with full production re-commencing in January 2012.

Quarterly Results
Three Months Ended March 31, 2012 Compared to the Three Months Ended December 31, 2011 and the Three Months Ended March 31, 2011

The Company's result for the three months ended March 31, 2012 was a net profit of $16.138M or 4.83 cents per share (undiluted) as compared to a net profit of $2.927M or 0.88 cents per share (undiluted) for the December 2011 quarter and a net profit of $7.263M or 2.16 cents per share (undiluted) for the March 2011 quarter. The result for the most recent quarter reflects the recommencement of full production during January 2012, hence the increased sales revenue in the current quarter of $62.985M, as compared to the December 2011 quarter sales revenue of $39.347M, an increase of $23.638M or 60% and compared to the March 2011 quarter sales revenue of $43.483M, an increase of $19.502M or 45%. The increase in revenue from the March 2011 quarter is due to the increased gold production and subsequently increased gold sales of 7,719oz from the prior year comparative quarter, as well as the increase in average realised gold sales price from $1,173/oz to $1,418/oz, an increase of $245/oz. Cost of sales for the current quarter was $43.506M as compared to $32.322M in the previous quarter (including depreciation, amortisation and tax expenses), an increase of $11.184M or 35%, and an increase of $11.089M or 34% as compared to $32.417M in the March 2011 quarter. The increase in cost of sales from the previous quarter was predominantly a result of the increased mining & processing activities during the current period as a result of full production resuming during the quarter. The increase from the March 2011 quarter is due to the commissioning of a fourth mining fleet during June 2011 and the completion of the mining plant upgrade to 6.5Mtpa in December 2011 which has resulted in increased mining operations in the current quarter. The cost of sales includes a mark-up charged to PGPRC by FRC on the ore sales of $1.809M for the March 2012 quarter, an increase of 127% compared to $0.796M for the December 2011 quarter, and an increase of 52% from $1.192M for the March 2011 quarter, as FRC is an associate of the group and is therefore not consolidated for accounting purposes. The mark-up is determined on a sliding scale basis depending upon the head grade processed. During the current quarter, the head grade processed was higher than in the prior quarter, along with an increase in the total volume mined, which has resulted in the increase of the ore sales mark up in the March 2012 quarter from the December 2011 quarter.

As previously mentioned, the Mkushi Copper Project and Segilola Projects that were previously operated by the Company were spun out and the interests are now held by the Ratel Group, a 19.1% associate of the Company. The market value of the investment in Ratel Group at 31 March 2012 was $5.47M ($4.93M December 2011). The Company has taken up its proportional share of their loss for the period, along with its other associates being SAU, Masminero Resources, Aroroy Resources and FRC. The total loss from associates taken up by the Company during the current period is $0.867M ($1.206M: December 2011 quarter and $1.561M: March 2011 quarter).

Revenues

The Company earned $63.843M in revenue for the March 2012 quarter as compared to $40.279M in revenue for the prior quarter and $44.272M in revenue for the March 2011 quarter. The increase in revenues by $23.46M or 59% from the prior quarter is a result of an increase in gold ounces sold of 13,697oz or 45% for the March 2012 quarter, with the higher gold production resulting in increased levels of gold sales at spot prices, which resulted in the average gold sales price of $1,418/oz as compared to $1,280/oz in the previous quarter and $1,173/oz in the March 2011 quarter. In the March 2012 quarter 29,411oz gold was sold at an average unhedged gold sales price of $1,692/oz compared to 15,685oz of gold sold at an average unhedged sales price of $1,675/oz in the December 2011 quarter and 21,981oz of gold sold at an average unhedged sales price of $1,398/oz in the March 2011 quarter. Gold production for the quarter was significantly higher than the previous quarter due to the completion of repairs to the SAG Mill and commencement of full production at the beginning of the quarter which resulted in increased throughput capacity. Gold production of 49,202oz for the March 2012 quarter was 9% higher than the gold production of 45,069oz for the March 2011 quarter, however gold ounces sold of 43,868oz for the March 2012 quarter was 21% higher than the gold ounces sold of 36,149oz for the March 2011 quarter as 12,757oz were held as inventory on hand as at 31 March 2011, as compared to 6,519oz at 31 March 2012.

In addition, as a result of the acquisition of the Masbate Gold Project in late March 2007, the Company has recognised a receivable from its associate, FRC. The acquisition accounting for the business combination through which the Project was acquired requires the accretion of the interest on the discounted receivable to be recognised as revenue during each period. As FRC is an associate, it is required to be equity accounted by the group, with the Company recognizing its ownership portion of the FRC loss in the Company's accounts. As the notional interest accretion gain is recognised as income in the consolidated group and recognised as an expense in Filminera accounts, the amounts are largely offset. The notional interest accretion recognised for the 3 months ended March 31, 2012 was $0.728M (December 2011: $0.728M and March 2011 $0.652M).

Cost of Sales

Cost of sales for the March 2012 quarter was $43.506M as compared to $32.322M for the December 2011 quarter and $32.416M for the March 2011 quarter. Cost of sales increased from the December 2011 quarter with the resumption of full production during the March 2012 quarter. The commissioning of a fourth mining fleet during June 2011 and the completion of the mining plant upgrade to 6.5mtpa in December 2011 has resulted in increased mining operations in the current quarter, hence the overall increase to the cost of sales. Total ore purchases were $15.734M in the March 2012 quarter compared to $9.990M in the March 2011 quarter, an increase of $5.744M or 57% as a result of the increased mining & production levels in the March 2012 quarter from the March 2011 quarter.

Cash operating costs for the project (based on a combination of the results of FRC and PGPRC before depreciation, amortisation and taxes) were $753/oz as compared to $832/oz in the December 2011 quarter, with the decrease due to the improved throughput and production volumes from the December quarter. Total project cash operating costs for the current quarter increased by $7.988M or 32% as compared to the December 2011 quarter, largely due to the increased mining operations undertaken during the March 2012 quarter, and the increase in ore processed from the prior quarter (1.586M tonnes in March 2012 compared to 0.866M tonnes processed in the December 2011 quarter). Consumables and supplies expense was $13.367M for the March 2012 quarter as compared to $9.507M for the December 2011 quarter, an increase of $3.86M or 40.6%. This is due to the increase in tonnes milled during the March quarter which has resulted in the increased processing costs for the current quarter.

Production costs disclosed in the interim financial statements also include costs which are not included in the cash cost calculation, such as depreciation, amortisation, refining and treatment charges and tax expenses, along with the cost mark up on purchases of ore from its associate, FRC, of $1.809M for March 2012 quarter ($0.796M December 2011 quarter and $1.192M March 2011 quarter).

Other Expenses

Net other expenses (after cost of sales) for the March 2012 quarter were $4.199M as compared to $7.446M for the December 2011 quarter and $4.671M in the prior year comparative quarter. The variance from the December 2011 quarter relates largely to SAG Mill repairs & maintenance costs of $2.863M incurred during the December 2011 quarter.

Specific Items Contributing to Changes

Movement in fair value of derivative financial instruments

A loss of $0.286M was recognised in the profit and loss statement in March 2012 for the movement in the fair value of the Company's hedges, being losses on its HFO & diesel fuel swap contracts of $0.365M, partially offset by a gain of $0.079K on interest rate swap contracts. A loss of $0.151M was recognised in the profit and loss for the December 31, 2011 quarter. In the March 2011 quarter a gain of $0.854M was recognised in the profit and loss statement. The movements relate to the fair value of the Company's hedged instruments, and as such are determined by the prevailing market values at each balance date.

Finance costs

The Company incurred finance costs of $1.056M during the period compared to the $0.807M incurred during the December 2011 quarter and $1.041M in the March 2011 quarter. These comprise predominantly interest expense of $0.913M for March 2012 ($0.693M for December 2011 and $1.037M for March 2011) on borrowings on the $80.3M project finance facility with BNP Paribas and finance lease obligations, together with $0.142M for amortisation of capitalised borrowing costs for March 2012 ($0.078M for December 2011, nil for March 2011). Amortisation has increased in the current period as a result of the increased production during the current quarter compared the previous quarter. Interest on the finance lease obligations has also increased from the prior quarter due to the increased use of leased assets resulting from the increased production in the current quarter.

Share of loss of associates

In the March 2012 quarter, the Company has recognised a loss of $0.158M in relation to its interests in the results of its associates FRC, Ratel Group, SAU, Aroroy Resources, Inc. ("Aroroy") and Masminero Resources Corporation ("Masminero"), a decrease from the previous quarter loss of $1.206M. In the March 2011 quarter, the Company recognised a loss of $1.561M, which related to FRC, Ratel Gold (now SAU), Ratel Group, Aroroy and Masminero. The variance from the December 2011 quarter is due to the increased profit in FRC resulting from the higher ore sales margin due to the higher head grade processed in the March 2012 quarter than in the December 2011 quarter. The loss taken up in the March 2011 quarter is higher than the current period due to the take up of losses relating to the King-King project held by SAU, the acquisition of which closed in January 2011.

Administration and other costs

In the current quarter the Company incurred costs of $2.699M as compared to $5.280M for the previous quarter and $2.892M in March 2011. The variance from the previous quarter is due to repairs & maintenance costs of $2.863M relating to the repair of the SAG Mill incurred during the December 2011 quarter.

Year to Date Results

Nine Months Ended March 31, 2012 Compared to the Nine Months Ended March 31, 2011

The Company made a net profit of $7.130M for the nine months ended 31 March 2012 or 2.14 cents per share as compared to a net profit of $46.282M or 13.91 cents per share for the same period the preceding year. The result for the current year reflects revenue from gold and silver sales at the Masbate Gold Project of $118.619M, offset against a cost of sales of $98.261M (including depreciation, amortisation and tax expenses).

Revenues and Cost of Sales

For the nine month period ended March 31 2012, the Company earned $121.171M in revenue as compared with $164.856M in the comparable prior year period, a decrease of $43.685M or 26%. Revenue in the current nine month period has been negatively impacted by the breakdown of the SAG Mill, which resulted in decreased gold production throughout the period, with full production only re-commencing at the end of January 2012. The revenue in the current period is almost entirely from proceeds from gold and silver sales, along with a non-cash notional interest accretion on the receivable from the associate of $2.183M. The total gold sales for the current period were 90,654 ounces, at an average price of US$1,288 per ounce. With the repairs to the SAG Mill now complete, the Group's production has returned to normal and is expected to continue for the second half of the financial year. Other operating income for the current period relates to the insurance compensation of $2.363M booked relating to the insurance claim lodged for SAG Mill repair costs.

Other Expenses

Expenses for the nine months to March 2012 (after cost of sales) were $17.086M as compared with $8.419M for the nine months ending 31 March 2011. The increase from the prior year is largely due to repairs & maintenance costs of $2.863M relating to the repair of the SAG Mill, and the $0.139M increase in the share of losses of associates from the March 2011 period due to the increased exploration activities being undertaken by the Group's associates SAU and Ratel Group in the current period. The current period includes a loss on the fair value of derivatives of $0.909M (losses on HFO and diesel fuel swap contracts of $1.343M offset by a gain of $0.434M on the interest rate swap), compared to a gain of $1.029M in the 31 March 2011 period (gains on HFO and diesel fuel swaps of $0.914M due to the stronger oil price during period and a gain of $0.115M on the interest rate swap). The variance from March 2011 is also due to the balance of fuel swap contracts expiring in April 2012, resulting in a smaller derivative financial asset being booked at March 2012 compared to March 2011, due to the minimal fuel hedges remaining. A notional gain on deconsolidation of $2.929M relating to the deconsolidation of Ratel Group was recorded during the March 2011 period, which was netted against other expenses.

Specific Items Contributing to Changes

Movement in fair value of derivative financial instruments

The Company recognised a loss of $0.909M in the current nine month period as compared to a gain of $1.029M in the prior nine month period relating to the movement in fair value of the Company's derivative financial instruments which include commodity hedges and interest rate swaps. The current period loss was primarily due to a loss of $1.343M on the fair value of the HFO & diesel hedges (gain of $1.343M for March 2011 as a result of the strong oil price during the period), offset against a gain of $0.434M for the interest rate swap ($0.115M for March 2011).

Finance costs

The Company incurred borrowing costs of $2.644M during the period as compared to $3.224M for the nine months ending March 2011. These comprise predominantly a $2.336M interest expense on borrowings on the $80.30M project finance facility with BNP Paribas and finance lease obligations ($3.186M for March 2011). In the current period the Company has continued to pay down its debt facility with BNP, resulting in the lower year to date interest expense. Also incurred in the current period is $0.272M amortisation of capitalised borrowing costs (nil for March 2011).

Gain on deconsolidation

A one off gain of $2.929M was recognised in the nine month period ended 31 March 2011 on the deconsolidation of Ratel Gold (now SAU).

Administration and other costs

The Company incurred administration and other costs of $11.220M during the period as compared to $6.978M for the nine month period ended 31 March 2011. The variance is largely due to SAG Mill repairs & maintenance costs of $2.863M incurred during the current period, an increase of audit & accounting fees of $0.297M from the prior period, and also due to a gain of $1.0M from the repayment of loans previously written off being recognised & netted off against expenses in the nine month period ended March 31 2011.

Derivative Financial Instruments

A hedging program of puts covering 46,079 ounces (which expired during the 2010 financial year) and forward sales covering 214,337 ounces was successfully executed during the September 2008 quarter. The effective portion of changes in the fair value of these derivatives that have been designated and qualify as cash flow hedges are recognised in equity in the cash flow hedge reserve. The gain or loss relating to the ineffective portion or portion that does not qualify for hedge accounting is immediately recognised in the income statement. If the forecast transaction is no longer expected to occur, amounts recognised in equity are transferred to the income statement. In March 2009, the Company subsequently executed further hedging comprising fuel hedges and interest rate swaps. The fuel hedges do not qualify for hedge accounting and all changes to the fair value of the fuel derivatives are recognised in the profit and loss. The gain or loss relating to the ineffective portion or portion that does not qualify for hedge accounting is immediately recognised in the income statement. If the forecast transaction is no longer expected to occur, amounts recognised in equity are transferred to the income statement. The amount reflected in the group consolidated profit and loss for hedge related expenses is a loss of $0.909M for the year to date, which is the result of losses on its HFO and diesel fuel swap contracts of $1.343M and a gain of $0.434M on its interest rate swap which do not qualify for hedge accounting. The remaining balance of gold forward sales contracts as at 31 March 2012 is 93,914 ounces at an average price of $899/oz.

Summary of gold forward sales contracts

Expiry Date	Settlement Date	Total Ounces	Average Price (US$)
26 Apr 2012 – 31 Dec 2012	30 Apr 2012 – 31 Dec 2012	43,689	880.12
29 Jan 2013 – 27 Dec 2013	31 Jan 2013 – 31 Dec 2013	50,225	912.67

Summary of interest rate swap contract

Start Date	End Date	Total Loan Amount (US$)	Fixed interest rate
31 Mar 2012	30 Jun 2012	15,700,000	2.41%
30 Jun 2012	30 Sep 2012	13,600,000	2.41%
30 Sep 2012	31 Dec 2012	5,710,000	2.41%
31 Dec 2012	31 Mar 2013	4,600,000	2.41%
31 Mar 2013	30 Jun 2013	3,500,000	2.41%
30 Jun 2013	30 Sep 2013	2,350,000	2.41%
30 Sep 2013	31 Dec 2013	1,200,000	2.41%

Summary of HFO fuel swap contracts

Expiry Date	Settlement Date	Total Barrels	Average Price (US$)
1 April 2012 – 30 April 2012	1 April 2012 – 30 April 2012	2,848	58.32

Summary of diesel swap contracts

Expiry Date	Settlement Date	Total Barrels	Average Price (US$)
1 April 2012 – 30 April 2012	1 April 2012 – 30 April 2012	945	79.55

Commitments and Contingencies

	Consolidated	
	Mar 2012	**Dec 2011**
	US$	**US$**
Operating lease commitments – Group as lessee		
Due within one year	389,977	369,014
After one year but no more than five years	649,962	707,277
Aggregate lease expenditure contracted for at balance date	**1,039,939**	**1,076,291**
Finance lease commitments – Group as lessee		
Due within one year	5,869,866	7,329,752
After one year but no more than five years	20,988,796	21,738,018
Aggregate lease expenditure contracted for at balance date	**26,858,662**	**29,067,770**

Other Commitments

(a) Mining services commitments	3,658,000	10,974,000
(b) Power services contract commitments	428,483	419,995
(c) Laboratory services commitments	205,431	205,431
(d) Other capital commitments	2,992,064	1,526,790

The Company is party to a mining services contract between Leighton Contractors (Philippines) Limited and Filminera Resources Corporation which has been determined to contain a finance lease. The contract for mining services previously had a 6 month termination period (3 months at 31 December 2011), however the term of the contract ended at 31 March 2012, and the mining services contract is now on a month by month term and can be terminated at any time without the requirement to pay an extended termination notice period. Under the Ore Purchase Agreement, PGPRC is contracted to purchasing ore from Filminera at cost plus a profit margin. The Company is also party to a contract for the operation of the power station at the Masbate Gold Project. The contract has a 3 month termination notice period. Laboratory services agreements relate to a 3 month termination notice period on the laboratory services contract.

BNP project finance debt facility		31 Mar 2012	31 Dec 2011
Due within one year		12,883,830	8,313,120
After one year but no more than five years		18,523,800	27,205,220
		31,407,630	**35,519,010**

Insurance Premium Funding facility		31 Mar 2012	31 Mar 2011
Due within one year		4,820,196	7,230,294
After one year but no more than five years		-	-
		4,820,196	**7,230,294**

	Payments due by period				
Contractual Obligations	Total	Less than 1 year	1 – 3 years	4 - 5 years	After 5 years
Debt					
Finance Lease Obligations	26,858,662	5,869,866	18,161,989	2,826,807	-
Operating Leases	1,039,939	389,977	649,962	-	-
Purchase Obligations	7,283,978	7,283,978	-	-	-
Other Obligations	-	-	-	-	-
Total Contractual Obligations	35,182,579	13,543,821	18,811,951	2,826,807	-

Background and Review of Operations

CGA is incorporated and domiciled in Australia. The Company has been listed on the Australian Stock Exchange ("ASX") since April 1991 and on the Toronto Stock Exchange ("TSX") since February 2005.

During the 2007 year, the Company entered into agreements to acquire interests in the Masbate Gold Project in the Philippines, the Mkushi Copper Project in Zambia, and the Segilola Gold Project in Nigeria.

The Company executed a joint venture agreement on May 30, 2007 between Seringa Mining Limited ("SML"), a then wholly owned subsidiary of the Company, African Eagle Resources plc ("AFE") and

Katanga Resources Limited (“Katanga”), a wholly owned subsidiary of AFE whereby CGA acquired a 51% interest in the Mkushi Copper Project in Zambia, with AFE retaining a 49% interest.

On May 27, 2007, the Company through its then wholly owned subsidiary, Segilola Gold Limited (“SGL”), entered into a joint venture agreement (“the JV Agreement”) with Tropical Mines Limited (“TML”), to earn a 51% interest in the Segilola Gold Project in Nigeria, considered to be the most advanced gold exploration project in the country. TML is a Nigerian company owned in joint venture by local investors and the Government.

On January 31, 2007, the Company entered into a Sale and Purchase Agreement (“SPA”) for the acquisition of 100% of Thistle Mining Inc’s interest in the Masbate Gold Project located in the Republic of the Philippines. The agreed purchase consideration was $51M, and the transaction was completed on March 19, 2007 through an issue of 40,985,538 shares and cash payments of $25M.

The Company completed a private placement, which closed on February 9, 2009, of 20M ordinary shares in the capital of the Company at C$1.25 per share for a total capital raising of C$25M. On June 12, 2009, the Company closed an additional private placement of 14,815,000 ordinary shares in the capital of the Company. The shares were sold at C$1.35 per share, raising C$20,000,250. The proceeds, in combination with existing cash reserves, were utilised to supplement working capital during the initial months of production at the Masbate Gold Mine.

During the 2009 year, the Company’s focus continued to be the development and commissioning of the Masbate Gold Project with the construction of the processing plant completed in the 2009 March quarter and the power plant in the 2009 June quarter. The Masbate Gold Project achieved its first gold pour on 12 May 2009. Prior to commencement of commercial production, most costs were capitalised as development costs.

On October 30, 2009 the Company completed a private placement of 14,705,000 ordinary shares in the capital of the Company at C$1.70 per share for a total capital raising of C$24,998,500. The net proceeds, after costs of the issue, in combination with existing cash reserves, were utilised to fund further enhancements in the plant and exploration activities at the Masbate Gold Mine.

A further private placement was completed on February 5, 2010 on a bought deal basis, of 39.1M ordinary shares in the capital of the Company at C$2.20 per share for total gross proceeds of C$86M. The net proceeds from the sale of the shares were used to repay indebtedness, including the early repayment of the loan facility with Meridian and Casten, the $25M Senior Promissory Notes, to increase exploration activity at the Masbate Gold Project and for general corporate purposes.

In 2010, the Company entered into a strategic alliance with Sierra Mining Limited (“Sierra”), which holds prospective gold exploration interests in the Philippines. Projects include the property immediately adjacent to Medusa Mining Limited’s (TSX:MLL) rich Co-0 gold mine (December 2010 quarter – average grade 13.09g/t and cash costs of $185/oz) and other properties to the south of the King-king gold and copper deposit. This will leverage CGA’s exploration expenditure and further capitalise on the success to date in the Philippines. In November 2010, the Company purchased a further 4M shares in Sierra, increasing its holding to 19.7M shares or approximately 8.5%.

In 2010, the Company incorporated a new entity, Ratel Gold Limited (“Ratel”) now called St Augustine Gold and Copper Limited (“SAU”) which acquired the Company’s African assets. During the 2010 year, the Company announced a proposed spin-off of Ratel from the Company, with Ratel undertaking an initial public offering of common shares (the “Offering”) in Ratel. The Offering closed successfully on 6 August 2010, with Ratel issuing 70M common shares at a price of C$0.20 per common share, for aggregate gross proceeds of C$14M. The Offering, along with a subsequent issue of 2.5M shares by Ratel, diluted the Company’s holding in Ratel to 19.4%. Accordingly the African assets, being the

Segilola Gold Project and the Mkushi Copper Project, are no longer controlled by the Company or consolidated into its financial statements.

In October 2010 the Company entered into a strategic alliance with Ratel (now called SAU) in connection with Ratel's agreement to acquire the interests held by Russell Mining & Minerals, Inc. and their subsidiaries (the "RMMI Group"), in the 20.7M equivalent gold ounce King-king Copper-Gold Project in the Philippines ('the King-king Interests"). As part of the acquisition, the Company agreed to provide a loan facility to the RMMI Group to fund the initial settlement payments to Benguet Corporation ("Benguet") and debt holders of Benguet, together with working capital, which was fully secured against the King-king Interests. The total amount loaned was $14,489,202, which was fully repaid to the Company on 7 January 2011, along with interest of $336,705. The acquisition was conditional on the successful completion of a C$25M capital raising at C$0.30 ('the Ratel Placement") per share and securing all necessary shareholder and TSX approval for the acquisition, share issue to the RMMI Group and the Ratel Placement. The Company subscribed for a total of 50M additional shares in the Ratel Placement, increasing its interest in Ratel Gold Limited (now called SAU) to its current interest of 20.8%. The Ratel Placement along with the acquisition of the King-king interests was successfully closed on 7 January 2011.

With the closure of the Ratel Placement, Ratel (now called SAU) completed a spin-off of its existing African assets, by way of an entitlement issue back to shareholders of shares in Ratel Group Limited ("Ratel Group"), a TSX-listed company trading under the symbol "RTG". Under the terms of the reorganization, the Company was issued a further 9,722,222 Ratel Group shares. The Company also participated in a capital raising of Ratel Group, taking up 19M shares at C$0.10 each. As a result the Company now holds a 19.1% interest in Ratel Group.

In June 2011, the Company successfully achieved Project Completion for the project finance facility for the Masbate Gold Project. Having now satisfied Project Completion, the following additional benefits apply to the facility:

- the margin has reduced from LIBOR plus 3.65% to LIBOR plus 3.15%;
- any guarantees from CGA have been released and the project is non-recourse to CGA;
- the Project will be able to flow all excess funds (above and beyond the Debt Service Reserve Account) to any other entity within the CGA group, with any payment out of the security structure to be applied as to 25% to a further prepayment of the principal outstanding under the facility, subject to the satisfaction of normal financial ratios.

Operations at the Masbate Gold Project progressed well through the 2010-11 year. Mill throughput continued to improve with a ninth consecutive quarterly record set in the June 2011 quarter along with the commissioning of a fourth mining fleet to support further throughput improvements including the 6.5Mtpa plant upgrade which was completed during the December 2011 quarter. Work on the comprehensive scoping study to lift production rates to 10Mtpa is also well advanced and continues to track well. An expansion scoping study has been completed by Sedgman WA. During the current quarter Lycopodium Australia has been completing a FEED (Front End Engineering and Design) study detailing all the specifications of the major equipment and engineering plans.

On 10 July 2011, cracks were detected in the SAG mill at the Masbate Gold Project. The SAG mill was shut down to be repaired, although interim production was re-established on 21 July 2011 with a reconfiguration of the grinding circuit and ore being fed directly into the ball mills. Repairs to the SAG mill were completed on 25 December 2011 with recommissioning occurring over the ensuing days. Initially production was set at 300-350tph to bed the mill in and make final mechanical checks. Production rates have subsequently been lifted to 700tph with all mechanical checks showing that the circuit has settled in and is running smoothly and back at full operating capacity. Following the repairs to the SAG mill, throughput was 1,586,549 tonnes for the March 2012 quarter, compared to 866,140 tonnes for the December 2011 quarter - an 83% increase in throughput for the quarter. The milling circuit is performing consistently at levels at or above 6.5mtpa. All repairs were conducted under the supervision of mill specialists, Metso Minerals, who have repaired similar issues on this type of mill on a number of previous occasions. All repair work was subjected to extensive Non Destructive Testing which showed that 100% of the weld was within specification. Further engineering work in the form of the addition of gussets which "knit" the rotating element to the mill heads was also implemented to ensure improved structural integrity to the mill shell. The purchase of a new rotating element is also in the process giving extra security against any chance of another prolonged shutdown.

On 20 September 2011, the supplementary crusher came online which assisted in improving the throughput rate at the plant whilst the SAG Mill was under repair. At the end of the quarter, the throughput rates were at the design of 500tp/h. The supplementary crusher has performed better than original expectations and will ensure that throughput rates of 6.5mtpa can be maintained throughout the life of the project. Given the success of the supplementary crusher, an Optimisation Study was commissioned to look at using an expanded crushing circuit combined with the largest mills that can fit in the current foundations to achieve higher throughputs. The optimisation study is being run in parallel with the FEED study and will broaden the options available for expanding throughput.

Given the successful recommissioning of the SAG mill, the Masbate Gold Project is forecast to produce 100,000 ounces in the period January to June 2012 inclusive, with production for the period January to March 2012 already at 49,202 ounces.

During the 2011-12 year, the Company plans to extend its exploration program, with a focus on materially enhancing the reserve and resource base of the project. An aggressive exploration program is well underway. Exploration work on the Pajo MPSA will commence in the June 2012 quarter following successful negotiations with landowners. The expansion of the exploration program over the next 12 months will utilise additional diamond core and RC rigs being brought to site. With the extra rigs on site, work continues on:

- deep drilling beneath Colorado and Main Vein to assess the potential for underground resources;
- resource definition drilling on near mine targets (Blue Quartz, Old Lady, Pajo);
- infill drilling to upgrade Inferred Resources to Indicated within the current mining areas;
- exploration drilling of multiple outcropping mineralised quartz vein targets on EP10; and
- the road to the Baleno copper anomaly has been completed. The IP program to test for porphyry ore bodies at depth will commence in the June quarter.

Additional exploration activities conducted also include:

- regional mapping and sampling over all of EP10 and the Vicar JV tenement; and
- geophysical surveys including ground IP and Resistivity which, combined with previously acquired helimag, will be used to identify non outcropping (buried) target zones and extensions of known mineralisation

During the current year to date, 50,000 A$1.70 options issued in April 2009 were exercised, together with 4.25M A$0.65 options issued in March 2007, raising a total of A$2.848M.

The business of the Company and its shares should be considered speculative given the volatility in world stock markets (particularly with respect to mining and exploration companies) and the uncertain nature of mining and exploration activities generally. Amongst other things, some of the key risk factors faced by CGA include:

- foreign exchange movements;
- movements in commodity prices (in particular the gold price and costs of production);
- access to new capital (both debt and equity) and meeting liquidity requirements;
- meeting forecast operating parameters, including grade, operating costs, throughput and reliability of mechanical components;
- the uncertain nature of exploration and development activities;
- commissioning risks in new development projects including the use of second hand equipment;
- satisfying banking requirements and covenants;
- increases in capital expenditures necessary to advance the Company's projects;
- the ability to profitably exploit new development projects;
- political, security and sovereign risks of the Philippines;
- permitting, local community and small scale miners support;
- environmental obligations; and
- weather conditions.

For further information on these and other risks inherent in the Company's business, we direct readers to Appendix A of this MD&A and the Company's Annual Information Form ("AIF") for the most recently completed financial year lodged on SEDAR at sedar.com.

Disclosure Controls and Procedures

In accordance with Multilateral Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, an evaluation of the effectiveness of the Company's disclosure controls and procedures (DC&P) and its internal control over financial reporting ("ICFR") was conducted. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that DC&P and ICFR were effective as of the three-month period ended March 31 2012, and that, as a result, ICFR design provides reasonable assurance that material information relating to the Company, is made known to them by others within those entities, particularly during the period in which the annual filings are being prepared, and the information that the Company must present in its annual documents, its interim documents or in other documents it files or submits under securities regulations is recorded, processed, condensed and presented within the times frames prescribed by this legislation. Furthermore, ICFR design provides reasonable assurance that the Company's financial information is reliable and that its financial statements have been prepared, for the purpose of publishing financial information, in accordance with the Company's GAAP. Lastly, no changes to the ICFR that have had or are likely to have a significant effect on this control mechanism were identified by management during the accounting period commencing on January 1, 2012 and ending on March 31, 2012.

Critical Accounting Estimates

The significant accounting policies including the critical accounting estimates and assumptions used by CGA are disclosed in Note 2 to the annual financial statements for the year ended June 30, 2011. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on a regular basis. The emergence of new information and changed circumstances may result in actual results or changes to estimated amounts that differ materially from current estimates. The critical accounting estimates and assumptions used in the preparation of the 31 March 2012 interim financial statements have been applied consistently from the previous financial year. The critical accounting estimates and assumptions used are as follows:

(i) *Significant accounting judgments*

- Mineral reserve estimates

(ii) *Significant accounting estimates and assumptions*

- Share based payment transactions
- Impairment of intangibles
- Carrying value of exploration and evaluation
- Deferred tax assets and liabilities
- Impairment of plant and equipment
- Estimating costs of environment rehabilitation
- Loan to associate
- Finance leases
- Derivative financial instruments

Further details regarding the critical accounting estimates and assumptions can be found in the 30 June 2011 annual financial statements.

Transactions between the group and its related parties

During the quarter ended March 31, 2012, the Company entered into transactions with related parties in the wholly-owned group:

- loans were advanced and repayments received on short term inter-company accounts; and
- loans were received from controlled entities on short term inter-company accounts.

During the quarter ended March 31, 2012 the Company entered into loan advances totalling $3.252M on short term intercompany accounts with its 40% associate, Filminera.

These transactions were undertaken on commercial terms and conditions except that:

- there is no fixed repayment of loans between the related parties; and
- no interest is payable on the loans at present.

During the financial year, the Company entered into the following transactions with related parties:

- Office accommodation and administrative support were provided at commercial rates to Ratel Group, in which the Company holds 19.1% of the outstanding share capital. In the current quarter Ratel Group was charged $106,674 (excluding GST) in relation to the provision of these services.

- Ore was purchased from its 40% associate Filminera, pursuant to an Ore Sales and Purchases Agreement, which requires the Company to purchase ore mined from the associate's facility on a cost plus basis. In the current quarter, $19,256,714 of ore was purchased from Filminera.

Additional Information and Continuous Disclosure

This MD&A has been prepared as of May 14, 2012. Additional information on the Company is available through regular filings of press releases, financial statements and its Annual Information Form on SEDAR (sedar.com). You may also find these documents and other information about CGA on our website at www.cgamining.com.

Forward-Looking Statements

This MD&A contains forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding expectations of the Company as to the market price of gold, strategic plans, future commercial production, production targets, timetables, mining operating expenses, capital expenditures, and mineral reserve and resource estimates. Forward-looking statements involve known and unknown risks and uncertainties and accordingly, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, fluctuations in the market price of precious metals, mining industry risks, uncertainty as to calculation of mineral reserves and resources, risks related to hedging strategies, risks of delays in construction, requirements of additional financing, increase in tax or royalty rates or adoption of new interpretations related thereto and other risks described in this MD&A and in the Company's other documents filed from time to time with Canadian securities regulatory authorities. Although the Company is of the opinion that these forward-looking statements are based on reasonable assumptions, those assumptions may prove to be incorrect. Accordingly, readers should not place undue reliance on forward-looking statements. Readers can find further information with respect to risks in the Annual Information Form of the Company and other filings of the Company with Canadian securities regulatory authorities available at sedar.com. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

APPENDIX A

RISKS AND UNCERTAINTIES

As a mining company, the Company faces the financial, operational, political and environmental risks inherent to the nature of its activities. These risks may affect the Company's profitability and level of operating cash flow. The Company also faces risks stemming from other factors, such as fluctuations in gold prices, oil prices, interest rates, exchange rates, tax or royalty rates or the adoption of new interpretation relating thereto and financial market conditions in general. As a result, the securities of the Company must be considered speculative. Prospective purchasers of the common shares of the Company should give careful consideration to all of the information contained or incorporated by reference in this Management's Discussion and Analysis including the Annual Information Form for June 2011 and, in particular, the following risk factors.

Financial Risks

Fluctuation in Gold Prices
The profitability of CGA's operations will be significantly affected by changes in the market price of gold. Gold production from mining operations and the willingness of third parties, such as central banks, to sell or lease gold affects the gold supply. Demand for gold can be influenced by economic conditions, gold's attractiveness as an investment vehicle and the strength of the US dollar and local investment currencies. Other factors include the level of interest rates, exchange rates, inflation and political stability. The aggregate effect of these factors is impossible to predict with accuracy. Gold prices are also affected by worldwide production levels. In addition, the price of gold has on occasion been subject to very rapid short-term changes because of speculative activities. Fluctuations in gold prices may adversely affect CGA's financial performance and results of operations.

Fluctuation in Oil Prices
Because CGA uses diesel and heavy fuel oil to power its mining equipment and power stations to supply its mining operations, CGA's operating results and financial results may be adversely affected by rising petroleum prices. A portion of the costs until April 2012 are the subject of fuel hedges.

Exchange Rate Fluctuations
The operations of CGA in the Philippines are subject to currency fluctuations and such fluctuations may materially affect the financial position and results of CGA. Gold is currently sold in US dollars and although the majority of the costs of CGA are also in US dollars, certain costs are incurred in other currencies. The appreciation of non-US dollar currencies against the US dollar can increase the cost of exploration and production in US dollar terms, which could materially and adversely affect CGA's profitability, results of operations and financial condition.

Access to Capital Markets
To fund its growth, CGA is often dependent on securing the necessary capital through loans or permanent capital. The availability of this capital is subject to general economic conditions and lender and investor interest in CGA's projects.

Hedging Risk
The Group is exposed to movements in the gold price, other commodities and interest rates. As part of the risk management policy of the Group and in compliance with the conditions required by the Group's financiers, a variety of financial instruments (such as gold forward sales contracts and gold put options) are used from time to time to reduce exposure to unpredictable fluctuations in the project life revenue streams. Within this context, the hedging programs undertaken are structured with the objective of retaining as much upside to the gold price as possible, but in any event, by limiting hedging commitments to no more than 50% of the group gold reserves. The Group has also entered into a number of other derivative instruments including interest rate swaps and fuel hedging contracts. In the

event that the Group cannot deliver into these contracts due to insufficient gold production at the Masbate Gold Project, an early repayment of the loans or reduced fuel needs, the Group could be exposed to material mark to market adjustments which could cause material liquidity requirements which may not be able to be funded from the cashflow from operations.

Banking Covenants

Construction of the Masbate Project has in part been financed by project finance from commercial banks which has representations, financial commitments, banking ratios and other covenants which must be satisfied at all times. Given the risks to operating cashflow as described above, the Company is exposed to potential Events of Default which could make all amounts due and payable immediately or expose the group to working capital needs which may not be able to be funded by proceeds from operations. Such exposures can also cause cross-defaults on other debt facilities, making those due and payable immediately which may not be able to be funded from cash reserves.

Concentration of Share Ownership

Majority or significant shareholders may be are able to exercise significant influence over all matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions and such parties may not act in the best interests of the Company.

Thistle, PGO Loan and Inter-Company Loans

Some of the Philippine Gold Limited ("PGO") (which was acquired from Thistle) loans and inter-company loans have been in place for a number of years. In 2005 and 2006, PGO, FRC and PGPRC undertook a restructuring of the inter-company loans acting on the advice of its tax consultants. Some inter-company loans were converted into interest-bearing loans, and a portion of the inter-company loans were converted into "additional paid-in capital".

There is a risk that the past and current structure of the inter-company loans may have adverse tax consequences.

Operational Risks

Uncertainty of Reserve and Resource Estimates

The figures for reserves and resources presented are estimates based on limited information acquired through drilling and other sampling methods. No assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The ore grade actually recovered may differ from the estimated grades of the reserves and resources. Such figures have been determined based upon assumed gold prices and operating costs. Future production could differ dramatically from reserve estimates for, among others, the following reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could adversely affect reserves;
- the grade of the reserves may vary significantly from time to time and there is no assurance that any particular level of gold may be recovered from the reserves; and
- declines in the market price of gold may render the mining of some or all of the reserves uneconomic.

Any of these factors may require CGA to reduce its reserves estimates or increase its costs. Short-term factors, such as the need for the additional development of a deposit or the processing of new different grades, may impair CGA's profitability. Should the market price of gold fall, CGA could be required to materially write down its investment in mining properties or delay or discontinue production or the development of any new projects.

Production

No assurance can be given that the intended or expected production schedules or the estimated direct operating cash costs will be achieved in respect of the operating gold mine in which CGA has an interest. Many factors may cause delays or cost increases, including, without limitation, labour and local issues, disruptions in power, transportation or supplies, and mechanical failure. The revenues of CGA from the operating gold mines will depend on the extent to which expected operating costs in respect thereof are achieved. In addition, short-term operating factors, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular period.

Nature of Mineral Exploration and Mining

CGA's profitability is significantly affected by CGA's exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a gold-bearing structure may result in substantial rewards, few properties explored are ultimately developed into mines. Major expenses may be required to establish and replace reserves by drilling, and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on CGA's exploration properties will result in profitable commercial mining operations.

CGA's operations are, and will continue to be, subject to all of the hazards and risks normally associated with the exploration, development and production of gold, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. CGA's activities may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which CGA has interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While CGA may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which CGA cannot insure or against which it may elect not to insure. The potential costs which may be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting CGA's earnings and competitive position in the future and, potentially, its financial position and results of operations.

Whether a gold deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of gold, revenue repatriation and environmental protection. The effects of these factors cannot be accurately predicted, but the combination of these factors may result in CGA not receiving an adequate return on invested capital.

Depletion of the Company's Mineral Reserves

CGA must continually replace mining reserves depleted by production to maintain production levels over the long term. This is done by expanding known mineral reserves or by locating or acquiring new mineral deposits. There is, however, a risk that depletion of reserves will not be offset by future discoveries of mineral reserves. Exploration for minerals is highly speculative in nature and involves many risks. Many projects are unsuccessful and there are no assurances that current or future exploration programs will be successful. Further, significant costs are incurred to establish mineral reserves, open new pits and construct mining and processing facilities. Development projects have no operating history upon which to base estimates of future cash flow and are subject to the successful completion of feasibility studies, obtaining necessary government permits, obtaining title or other land rights and the availability of financing. In addition, assuming discovery of an economic mine or pit, depending on the type of mining operation involved, many years may elapse before commercial operations commence. Accordingly, there can be no assurances that CGA's current programs will result in any new commercial mining operations or yield new reserves to replace and/or expand current reserves.

Licenses and Permits

CGA requires licenses and permits from various governmental authorities. CGA believes that it holds all necessary licenses and permits under applicable laws and regulations in respect of its properties and that it is presently complying in all material respects with the terms of such licenses and permits. Such licenses and permits, however, are subject to change in various circumstances. There can be no guarantee that CGA will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

Competition

The mineral exploration and mining business is competitive in all of its phases. CGA competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than CGA, in the search for and the acquisition of attractive mineral properties and, increasingly, human resources. There is no assurance that CGA will continue to be able to compete successfully with its competitors in acquiring properties or prospects and in attracting and retaining human resources.

Cash Cost of Gold Production

CGA's cash operating cost to produce an ounce of gold is dependent on a number of factors, including the grade of reserves, recovery and plant throughput. In the future, the actual performance of CGA may differ from the estimated performance. As these factors are beyond CGA's control, there can be no assurance that CGA's cash operating cost will continue at historical levels or perform as forecast.

Title Matters

While CGA has no reason to believe that the existence and extent of any mining property in which it has a participating interest is in doubt, title to mining properties is subject to potential claims by third parties. The failure to comply with all applicable laws and regulations, including failure to pay taxes and carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by CGA.

Outside Contractor Risk

The mining and exploration activities are conducted by outside contractors. As a result, CGA's operations at these sites will be subject to a number of risks, some of which will be outside CGA's control, including:

- negotiating agreements with contractors on acceptable terms;
- the inability to replace a contractor and its operating equipment in the event that either party terminates the agreement;
- reduced control over such aspects of operations that are the responsibility of the contractor;
- failure of a contractor to perform under its agreement with CGA;
- interruption of operations in the event that a contractor ceases its business due to insolvency or other unforeseen events;
- failure of a contractor to comply with applicable legal and regulatory requirements, to the extent that it is responsible for such compliance; and
- problems of a contractor with managing its workforce, labour unrest or other employment issues.

In addition, CGA may incur liability to third parties as a result of the actions of a contractor. The occurrence of one or more of these risks could have a material adverse effect on CGA's business, results of operations and financial condition.

Safety and Other Hazards

The mining industry is characterised by significant safety risks. To minimize these risks, the Company has established an Occupational Health Safety & Environment Management Plan ("OHS&E"). The Company provides OHS&E training and awareness programs to its employees and contractors to continuously improve work practices and the work environment however there are no guarantees that this will prevent safety issues, accidents or other hazards.

Political Risks

CGA currently holds interests in gold projects in the Republic of the Philippines, which may be considered to have high political and sovereign risk. The Company also has its head office operations located in Australia. Any material adverse changes in government policies or legislation of Australia, Nigeria, the Republic of Zambia (given the investment in Ratel Group) or the Republic of the Philippines or any other country that the Company has economic interest in that affect mineral exploration activities, may affect the viability and profitability of the Company.

While the government in the Philippines has historically supported the development of their natural resources by foreign companies, there is no assurance that the government will not in the future adopt different policies or interpretations respecting foreign ownership of mineral resources, royalties rates, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital or the obligations of CGA under its respective mining codes. The possibility that the government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, may have a material adverse effect on CGA. Political risk also includes the possibility of civil disturbances and political instability.

Small Scale Miners

Small scale miners have been operating in Aroroy, Masbate since the time Atlas operated in the area. While their processing operations are not on FRC's property, there has been evidence of contamination from tailing and effluent discharges within the Company's boundary. Although FRC is not liable for their contamination, the Company has been diligent in attempting to limit the activities of these miners and informing the public about the risk of contamination. In line with attempts to limit and control their activities the Company, in coordination with local and National government is endeavouring to enter into agreements with small scale miners. The agreements will form local cooperatives to legally work on some areas of the Company's mineral tenements outside of its operations that are not suitable for large scale mining. There is also a natural conflict in objectives between small scale miners and the Company and FRC as the small scale miners have no legal rights to mine and are keen to access as much ore as possible. In contrast, the Company and FRC have a stated position of allowing some level of activity however, require it to be contained to nominated areas only. Accordingly, there are risks that conflict can arise which could materially adversely affect the operations of CGA and/or FRC.

Dependence on Key Management Personnel and Executives

The Company will be dependent upon the continued support and involvement of a number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and development activities and, hence, its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel and there can be no assurances that the Company will be able to attract and retain personnel.

Land Holdings

In general, Filminera has valid title to or preferential rights to use and possess the parcels of land needed for its mining operations at the Masbate Gold Project. The following are outstanding issues:

(i) titles to three parcels of land are being judicially confirmed by applying for registration under the Land Registration Act; and

(ii) three claimants have filed an action contesting the title of FRC to three parcels of land.

While FRC anticipates that these land issues will be resolved, no assurance can be given that the matters will be resolved in FRC's favour in a timely manner, or at all.

Community Relations

At the Masbate Gold Project, community support is critical to the continued successful operation of the project, including equitable and sensible co-operation with local small scale mining activities. The Philippines operates on a relatively decentralised system and accordingly, all constituents potentially have an impact on the operations of the project and may have interests that conflict with those of the project, which may have a material adverse effect on the project and the Company.

Regulations in the Philippines

The Philippines Constitution provides that all natural resources are owned by the State which may enter into a co-production, joint venture or production sharing agreement with citizens of the Philippines or corporations or associations at least 60% of whose capital is owned by Philippine citizens.

Commonwealth Act No. 108, as amended (otherwise known as the "Anti-Dummy" Act), provides penalties for, amongst others: (a) Filipinos who permit aliens to use them as nominees or dummies so that the aliens could enjoy privileges otherwise reserved for Filipinos or Filipino corporations, and (b) aliens or foreigners who profit from the adoption of these dummy relationships. It also penalises the act of falsely simulating the existence of minimum stock or capital as owned by citizens of the Philippines or any other country in cases in which a constitutional or legal provision requires that before a corporation or association may exercise or enjoy a right, franchise or privilege, not less than a certain percentage of its capital must be owned by such citizens.

The Anti-Dummy Act likewise prohibits aliens from intervening in the management, operation, administration or control of nationalised business or enterprises, whether as officers, employees or labourers, with or without remuneration, except that aliens may take part in technical aspects only, provided (a) no Filipino can do such technical work, and (b) it is with express authority from the Secretary of Justice. The Anti-Dummy Act also allows the election of aliens as members of the boards of directors or the governing bodies of corporations or association engaged in partially nationalised activities in proportion to their allowable participation or share in the capital of such entities. Although we have advice our structure complies with all Philippine regulations, there is a risk that it could be questioned or challenged given limited precedents to date in country.

Environmental Risks and Hazards

All phases of CGA's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Environmental hazards which are unknown to CGA at present and which have been caused by previous or existing owners or operations of the properties may exist on CGA's properties. Failure to comply with applicable environmental laws and regulations may result in enforcement actions there under and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect CGA's operations or result in substantial costs and liabilities to CGA in the future.

Production at CGA's mines involves the use of sodium cyanide which is a toxic material. Should sodium cyanide leak or otherwise be discharged from the containment system, CGA may become subject to liability for clean-up work that may not be insured. While all steps have been taken to prevent discharges of pollutants into ground water and the environment, CGA may become subject to liability for hazards that it may not be insured against.

CGA Mining Limited

ABN 88 009 153 128

Interim Financial Statements
For the three and nine months ended
31 March 2012
(Unaudited – Prepared by Management)

CGA MINING LIMITED
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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying interim consolidated financial statements for CGA Mining Limited (the "Company") have been prepared by management in accordance with the Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS"). These financial statements are the responsibility of management and have not been reviewed by the auditors. The most significant accounting principles have been set out in the June 30, 2011 audited consolidated financial statements. There have been no changes in accounting policies from the latest completed financial year end. These financial statements have been prepared on a historical cost basis of accounting, except for derivative financial instruments and available for sale assets which have been measured at fair value. A precise determination of many assets and liabilities is dependent on future events. Therefore, estimates and approximations have been made using careful judgment. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

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CGX – Fully paid ordinary shares

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Exchange Code:
CGA – Fully paid ordinary shares

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2012

UNAUDITED – PREPARED BY MANAGEMENT	**Note**	**Consolidated Three months ended 31 March**		**Consolidated Nine months ended 31 March**	
		2012	**2011**	**2012**	**2011**
		US$	**US$**	**US$**	**US$**
Revenue	3(a)	63,843,384	44,272,361	121,171,178	164,856,248
Cost of sales	3(b)	(43,505,944)	(32,416,913)	(99,368,979)	(109,925,650)
Gross profit		20,337,441	11,855,448	21,802,200	54,930,598
Other Income		-	-	2,363,481	-
Administrative expenses	3(c)	(1,219,993)	(1,301,339)	(3,199,018)	(3,593,972)
Finance costs	3 (e)	(1,056,341)	(1,041,956)	(2,644,062)	(3,224,130)
Gain on deconsolidation		-	-	-	2,929,066
Movement in fair value of derivative financial instruments	3(d)	(285,881)	854,035	(908,773)	1,028,695
Share of loss of associate		(157,932)	(1,561,287)	(2,313,505)	(2,174,459)
Other expenses	3(f)	(1,479,369)	(1,590,174)	(8,021,069)	(3,384,076)
Profit/(Loss) before income tax expense		**16,137,924**	**7,214,727**	**7,079,253**	**46,511,722**
Income tax (expense)/benefit		-	48,431	50,788	48,431
Net Profit/(Loss) for the period for the period from continuing operations		**16,137,924**	**7,263,158**	**7,130,041**	**46,560,153**
Discontinued Operations					
Loss from discontinued operations		-	-	-	(277,854)
Net Profit/(Loss) for the period for the period		**16,137,924**	**7,263,158**	**7,130,041**	**46,282,299**
Other comprehensive income					
Movement in available for sale investments		(552,259)	(1,022,712)	(1,722,439)	3,099,898
Cashflow hedges:					
Transferred to the income statement		12,203,854	4,254,351	36,410,093	15,411,717
Loss taken to equity		(11,551,738)	2,401,189	(22,986,152)	(25,275,045)
Other comprehensive income/(loss) for the period, net of tax		**99,857**	**5,632,828**	**11,701,502**	**(6,763,430)**
Total comprehensive income/(loss) for the period		**16,237,781**	**12,895,986**	**18,831,543**	**39,518,869**
Earnings/(Loss) per share for profit/(loss) attributable to the ordinary equity holders of the company					
Basic earnings/(loss) per share (cents)		4.83	2.16	2.14	13.91
Diluted earnings/(loss) per share (cents)		4.81	2.14	2.12	13.81

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

UNAUDITED – PREPARED BY MANAGEMENT

	Note	Consolidated 31 March 2012 US$	30 June 2011 US$
ASSETS			
Current Assets			
Cash and cash equivalents	6	75,551,157	107,336,346
Trade and other receivables	11	8,737,964	704,293
Inventory	10	26,096,791	17,063,423
Prepayments		8,360,253	7,849,898
Derivative financial assets	8	416,534	1,759,748
Total Current Assets		**119,162,699**	**134,713,707**
Non-Current Assets			
Available for sale financial assets	13	2,459,237	4,181,703
Investment in associate		89,407,792	71,574,436
Property plant and equipment		188,535,160	191,355,070
Intangible assets		36,955,013	38,278,394
Deferred tax assets		21,085,003	19,532,657
Total Non-current Assets		**338,442,205**	**324,922,260**
TOTAL ASSETS		**457,604,904**	**459,635,968**
LIABILITIES			
Current Liabilities			
Trade and other payables		13,328,451	12,697,345
Interest bearing loans and borrowings	7	21,853,120	22,077,574
Derivative financial liabilities	9	44,362,944	37,770,654
Provisions		637,785	527,119
Total Current Liabilities		**80,182,300**	**73,072,692**
Non-Current Liabilities			
Interest bearing loans and borrowings	7	36,160,899	46,953,180
Provisions		1,084,483	911,305
Derivative financial liabilities	9	29,031,693	49,482,368
Deferred Tax Liability		5,726,567	6,116,880
Total Non-current Liabilities		**72,003,642**	**103,463,733**
TOTAL LIABILITIES		**152,185,942**	**176,536,426**
NET ASSETS		**305,418,962**	**283,099,543**
Equity			
Contributed equity	5	305,043,982	302,016,570
Reserves		(56,705,030)	(68,866,996)
Accumulated Profits		57,080,010	49,949,969
TOTAL EQUITY		**305,418,962**	**283,099,543**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2012

UNAUDITED – PREPARED BY MANAGEMENT	Note	Consolidated Three months ended 31 March		Consolidated Nine months ended 31 March	
		2012 US$	2011 US$	2012 US$	2011 US$
Cash flows from operating activities					
Receipts from customers		63,091,770	43,483,222	118,926,092	162,372,621
Payments to suppliers and employees		(46,133,300)	(37,254,727)	(106,839,505)	(101,635,957)
Interest received		23,798	474,264	61,637	562,229
Exploration and evaluation expenditure		-	-	-	(277,854)
Taxes and VAT paid		(723,665)	(5,464,162)	(3,071,519)	(12,830,255)
Net cash inflow/(outflow) from operating activities		**16,258,603**	**1,238,597**	**9,076,704**	**48,190,784**
Cash flows from investing activities					
Payments for property, plant and equipment		(2,460,351)	(72,257)	(7,039,262)	(2,299,614)
Loans to associate		(7,052,394)	(2,982,638)	(13,063,412)	(27,367,445)
Investment in associates		-	-	(4,900,000)	-
Repayment of loan from non-related parties		-	14,455,857	-	(2,769)
Disposal of controlled entity		-	-	-	135,636
Investment in available for sale financial assets		-	-	-	(1,011,941)
Net cash outflow from investing activities		**(9,512,745)**	**11,400,962**	**(25,002,674)**	**(3.0,546,133)**
Cash flows from financing activities					
Proceeds from issue of shares and options		2,933,954	221,018	3,027,412	2,274,416
Repayment of borrowings		(5,767,530)	(3,765,000)	(15,836,931)	(17,931,955)
Interest and financing costs paid		(913,377)	(896,477)	(2,371,964)	(2,909,992)
Capital raising costs		-	-	-	(2,338)
Financing costs		(53,410)	(126,401)	(232,629)	(264,643)
Net cash inflow from financing activities		**(3,800,363)**	**(4,566,860)**	**(15,414,112)**	**(18,834,512)**
Net increase/(decrease) in cash and cash equivalents		2,945,492	8,072,699	(31,340,081)	(1,189,861)
Cash and cash equivalents at beginning of financial period		72,995,662	78,323,026	107,336,346	87,787,358
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies		(389,997)	(110,133)	(445,108)	(311,905)
Cash and cash equivalents at the end of the financial period	6	**75,551,157**	**86,285,592**	**75,551,157**	**86,285,592**

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2012
UNAUDITED – PREPARED BY MANAGEMENT

CONSOLIDATED	*Contributed Equity*	*Retained Profit/(Accumulated losses)*	*Foreign Currency Translation Reserve*	*Share Based Payments Reserve*	*Cash Flow Hedge Reserve*	*Available for Sale Reserve*	*Total*
	US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
At 1 July 2011	**302,016,570**	**49,949,969**	**5,815,359**	**5,862,078**	**(82,678,901)**	**2,134,468**	**283,099,543**
Net gain/(loss) on cash flow hedges	-	-	-	-	13,423,941	-	13,423,941
Available for sale reserve	-	-	-	-	-	(1,722,439)	(1,722,439)
Profit/(loss) for the period	-	7,130,041	-	-	-	-	7,130,041
Total comprehensive income for the period	**-**	**7,130,041**	**-**	**-**	**13,423,941**	**(1,722,439)**	**18,831,543**
Equity transactions:							
Share-based payment	-	-	-	460,464	-	-	460,464
Exercise of options	3,027,412	-	-	-	-	-	3,027,412
At 31 March 2012	**305,043,982**	**57,080,010**	**5,815,359**	**6,322,542**	**(69,254,960)**	**412,029**	**305,418,962**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2011
UNAUDITED – PREPARED BY MANAGEMENT

CONSOLIDATED	*Contributed Equity*	*Retained Profit/(Accumulated losses)*	*Foreign Currency Translation Reserve*	*Share Based Payments Reserve*	*Cash Flow Hedge Reserve*	*Available for Sale Reserve*	*Total*
	US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
At 1 July 2010	**299,576,520**	**(15,132,295)**	**5,815,359**	**4,941,151**	**(72,551,338)**	**447,394**	**223,096,791**
Net gain/(loss) on cash flow hedges	-	-	-	-	(9,863,328)	-	(9,863,328)
Available for sale reserve	-	-	-	-	-	3,099,898	3,099,898
Profit/(loss) for the period	-	46,282,299	-	-	-	-	46,282,299
Total comprehensive income for the period	**-**	**46,282,299**	**-**	**-**	**(9,863,328)**	**3,099,898**	**39,518,869**
Equity Transactions:							
Transaction costs	(9,352)	-	-	-	-	-	(9,352)
Share-based payment	-	-	-	460,464	-	-	460,464
Exercise of options	2,254,693	-	-	-	-	-	2,254,693
At 31 March 2011	**301,821,861**	**31,150,004**	**5,815,359**	**5,401,359**	**(82,414,666)**	**3,547,292**	**265,321,465**

1. CORPORATE INFORMATION

CGA Mining Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange and the Toronto Stock Exchange

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The interim financial statements should be read in conjunction with the Annual Financial Report of CGA Mining Limited as at 30 June 2011.

It is also recommended that the interim financial statements be considered together with any public announcements made by CGA Mining Limited and its controlled entities during the nine months period ended 31 March 2012 in accordance with the continuous disclosure obligations arising under ASX Listing Rules.

(a) Basis of Accounting

The interim financial statements are a general purpose condensed financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, and AASB 134 "Interim Financial Reporting".

The interim financial statements have been prepared on a historic cost basis, except for the measurement of derivative financial instruments including warrants, put options and forward sales contracts at fair value. The financial report is presented in United States Dollars ("US$").

For the purposes of preparing the interim financial statements, the interim has been treated as a discrete reporting period.

(b) Significant accounting policies

The interim financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2011 except for the adoption of new and amending standards mandatory for annual periods beginning on or after 1 July 2011 as described in Note 2(c).

(c) New and Revised Accounting Standards and Interpretations

Since 1 July 2011, the Group has adopted all the amending Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2011 including:

- AASB 124 Related Party Disclosures
  The revised AASB 124 simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition.
- AASB 2009-12 Amendments to Australian Accounting Standards Arising from the Annual improvements Project.

  This amendment affected the following standards:
  AASB 5, AASB 8, AASB 108, AASB 110, AASB 112, AASB 119, AASB 133, AASB 137, AASB 139, AASB 1023, AASB 1031, Interpretations 2, 4, 16, 1039 & 1052
  The amendments had no impact.
- AASB 2009-14 Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement.

The amendment requires entities to treat the benefit of such an early payment as a pension asset. Subsequently, the remaining surplus in the plan, if any, is subject to the same analysis as if no prepayment had been made. The amendment had no impact.

- AASB 1054 Australian Additional Disclosures
  This standard relocates all Australian specific disclosures from other standards to one place. The amendment had no impact.
- AASB 2010-4 Further amendments to Australian Accounting Standards arising from the annual improvements project.
  This amendment affected the following standards:
  AASB 1, AASB 7, AASB 101, AASB 134 & Interpretation 13
  The amendment has no impact.
- AASB 2010-5 Amendments to Australian Accounting Standards
  The standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRS by the IASB. These amendments have no major impact on the requirements of the amended pronouncements. The amendments affect the following standards:
  AASB 1, AASB 3, AASB 4, AASB 5, AASB 101, AASB 107, AASB 112, AASB 118, AASB 119, AASB 121, AASB 132, AASB 133, AASB 134, AASB 137, AASB 139, AASB 140, AASB 1023, AASB 1038, Interpretations 112, 115, 127, 132 & 1042
  The amendment has no impact.
- AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures or Transfers of Financial Assets
  The amendments increase the disclosure requirements for transactions involving transfers of financial assets. The amendment had no impact
- AASB 2011-1 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence project
  AASB 1, AASB 5, & AASB 107, AASB 108, AASB 121, AASB 132, AASB 134, Interpretations 2, 112 & 113. The amendment had no impact

Adoption of these Standards and Interpretations did not have any material effect on the financial position or performance of the Group.

The Group has not elected to early adopt any other new standards or amendments that are issued but not yet effective

3. REVENUES AND EXPENSES

	Consolidated Three months ended 31 March		Consolidated Nine months ended 31 March	
	2012 US$	2011 US$	2012 US$	2011 US$
(a) Revenue				
Revenue from metal sales	62,985,096	43,483,222	118,618,886	162,372,620
Management fee	106,674	-	307,206	-
Interest – non related parties	23,798	137,558	61,637	528,884
Interest – accretion on loan	727,816	651,581	2,183,449	1,954,744
	63,843,384	**44,272,361**	**121,171,178**	**164,856,248**
(b) Cost of sales				
Ore purchases	15,734,301	9,989,767	35,855,018	45,192,781
Salaries and employee benefits	355,676	319,270	1,135,554	1,095,779
Contractors and professional fees	4,111,733	3,884,158	10,745,977	11,576,497
Consumables and supplies	13,366,986	10,710,764	29,878,132	29,546,607
Leases and rentals	431,519	533,110	1,105,091	1,454,219
Travel and accommodation	128,831	114,783	366,924	281,041
Utilities	7,558	7,066	20,807	19,218
Taxes and government charges	359,347	602,519	1,227,255	1,797,319
Other production overheads	4,083,603	2,165,714	8,215,826	6,402,320
Depreciation and amortisation	4,926,388	4,089,762	10,818,395	12,559,869
	43,505,944	**32,416,913**	**99,368,979**	**109,925,650**
(c) Administrative expenses				
Salaries and wages	739,888	613,695	1,989,628	2,435,936
Defined contributions/superannuation expense	69,159	69,061	211,758	273,731
Employee share option expense	-	460,464	460,464	460,464
Foreign exchange (gains)/losses	389,997	104,477	445,108	266,201
Depreciation	20,949	53,642	92,060	157,640
	1,219,993	**1,301,339**	**3,199,018**	**3,593,972**
(d) Movement in fair value of derivative financial instruments - gain/(loss)	**285,881**	**854,035**	**908,773**	**1,028,695**
(e) Finance costs				
Interest expense	913,378	1,036,517	2,336,244	3,186,053
Amortisation expense	142,963	-	272,098	-
Lending fees and charges	-	5,439	35,720	38,077
	1,056,341	**1,041,956**	**2,644,062**	**3,224,130**

(f) Other expenses

Other expenses for the nine months ended 31 March 2012 includes an amount of $2,863,481 for costs incurred in relation to repairs the SAG mill.

4. DIVIDENDS PAID OR PROVIDED FOR

No dividends have been paid or provided for during the nine months.

5. CONTRIBUTED EQUITY

	Consolidated		Consolidated	
	31 March 2012 Number	30 June 2011 Number	31 March 2012 US$	30 June 2011 US$
Issued and paid up capital	337,725,726	333,425,726	305,043,982	302,016,570
Total fully paid capital	**337,725,726**	**333,425,726**	**305,043,982**	**302,016,570**

Movements in contributed equity during the past three months were as follows:

(i) Ordinary Shares

	Consolidated		Consolidated	
	31 March 2012 Number	30 June 2011 Number	31 March 2012 US$	30 June 2011 US$
Opening balance	333,425,726	331,294,976	302,016,570	299,576,520
Add: shares issued on exercise of options and warrants	4,300,000	2,130,750	3,027,412	2,449,402
Less: share issue costs	-	-	-	(9,352)
Issued and fully paid	**337,725,726**	**333,425,726**	**305,043,982**	**302,016,570**

(ii) Unlisted Options

	Consolidated	
	31 March 2012 US$	30 June 2011 US$
Opening balance	10,821,250	11,902,000
Issued during the reporting period	-	1,050,000
Exercised during the reporting period	(4,300,000)	(2,130,750)
Closing balance	**6,521,250**	**10,821,250**

6. CASH AND CASH EQUIVALENTS

For the purposes of the condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	Consolidated	
	31 March 2012 US$	30 June 2011 US$
Cash at bank and on hand	52,958,585	75,228,174
Deposits at call	22,592,572	32,108,172
	75,551,157	**107,336,346**

Included in cash and cash equivalents is an amount of $9,000,000 held with BNP Paribas in line with the requirements of the project financing facility agreement which requires two quarters of principal payments due on the facility to be held in deposit.

	Consolidated Three months ended 31 March		Consolidated Nine months ended 31 March	
	2012 US$	2011 US$	2012 US$	2011 US$
Reconciliation of net loss after tax to net cash flows from operations				
Net profit/(loss)after related income tax	16,137,924	7,263,158	7,130,041	46,282,300
Adjustment for non-cash income and expense items:				
Depreciation and amortisation	4,947,337	4,143,404	10,910,456	12,717,509
Gain on Deconsolidation	-	-	-	(2,929,067)
Foreign exchange (gain)/loss	389,997	11,042	445,108	(187,253)
Share-based payments	-	460,464	460,464	460,464
Share of loss of associate	157,932	1,561,287	2,313,505	2,174,459
Interest income on receivable from associate	(727,816)	(651,551)	(2,183,449)	(1,954,744)
Borrowing costs	1,109,750	1,041,956	2,876,714	3,224,130
Movement in fair value of derivatives	285,881	(854,035)	908,773	(1,028,695)
Capitalised Development	-	1,451,667	-	6,986,864
Changes in assets and liabilities:				
(Increase) / decrease in assets:				
Trade and other receivables	(3,636,132)	170,450	(8,033,672)	(1,956,538)
Prepayments	3,560,009	799,322	(510,351)	(4,372,090)
Inventories	(5,374,460)	(8,489,338)	(9,033,368)	(9,871,406)
Tax assets	(632,973)	(792,756)	(1,552,347)	(1,909,996)
Other assets	-	-	-	3,306,820
Increase / (decrease) in liabilities:				
Trade and other payables	77,438	(4,777,318)	5,451,300	(3,154,372)
Deferred tax liabilities	(90,693)	(163,495)	(390,313)	242,130
Provisions	54,409	64,340	283,843	160,269
Net cash inflow/(outflow) from operating activities	**16,258,603**	**1,238,597**	**9,076,704**	**48,190,784**

7. INTEREST BEARING LIABILITIES

	Consolidated	
	31 March 2012 US$	30 June 2011 US$
Current		
Loans (i)	17,704,026	16,272,330
Lease liabilities (ii)	4,149,094	5,805,244
	21,853,120	**22,077,574**
Non-Current		
Loans (i)	18,523,800	27,205,890
Lease liabilities (ii)	17,637,099	19,747,290
	36,160,899	**46,953,180**

(i) The Group began repaying the BNP Paribas arranged $80,300,000 project finance facility in June 2009. The balance of the facility accrues interest at 3.15% plus LIBOR. The loan is repayable quarterly, from June 2009 to 31 December 2013. During December 2011, the Group also entered into a premium funding arrangement for the renewal of ISR Insurance. The term of the funding is for 10 months at an interest rate of 3.98%

(ii) In December 2008, the Company has entered into a finance lease for certain equipment to be used in the mining process for the Masbate Gold Project. The lease details are specified in the Masbate Technical Contract with Leighton Contractors (Philippines) Incorporated and Leighton Holdings Limited. The term of the initially leased assets is for 72 months. The Company has also acquired an additional fleet during the current year which is for a term of 60 months and both are secured over the underlying assets. There are no changes in the terms & conditions of the lease for the additional fleet.

8. DERIVATIVE FINANCIAL ASSETS

	Consolidated	
	31 March 2012 US$	30 June 2011 US$
Fuel swaps	416,534	1,759,748
	416,534	**1,759,748**

9. DERIVATIVE FINANCIAL LIABILITIES

	Consolidated	
	31 March 2012 US$	30 June 2011 US$
Current		
Gold forward sales contracts (i)	44,241,521	37,770,654
Interest rate swaps	121,423	-
	44,362,944	**37,770,654**
Non-current		
Gold forward sales contracts (i)	28,927,718	48,979,948
Interest rate swaps	103,975	502,420
	29,031,693	**49,482,368**

(i)The US$80.3M senior debt facility arranged by BNP Paribas requires limited hedging which has been executed. A hedging program of puts covering 46,079 ounces and forward sales covering 214,337 ounces was successfully executed during the September 2008 quarter. The derivative financial liabilities represent the fair values placed on the forward sales as at 31 March 2012.

10. INVENTORIES

	Consolidated	
	31 March 2012 US$	30 June 2011 US$
Gold on hand and in circuit	5,414,958	2,986,430
Gold in circuit	3,484,022	3,311,213
Consumables	11,131,584	7,625,071
Ore stockpile	6,066,227	3,140,709
	26,096,791	**17,063,423**

11. TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 March 2012 US$	30 June 2011 US$
Current		
VAT and GST	49,025	43,710
Other Debtors	8,688,939	660,583
	8,737,964	**704,293**

Trade and other receivables are non-interest bearing and generally on 30-90 day terms. Included in Other Debtors is an amount of $4,660,825 as a receivable from the Company's insurer to compensate for the costs incurred to repair the SAG Mill. There are no receivables past due or impaired. It is expected that these receivables will be received when due.

12. COMMITMENTS

	Consolidated	
	31 March 2012 US$	**30 June 2011 US$**
Operating lease commitments – Group as lessee		
Due within 1 year	389,977	167,184
After one year but no more than five years	649,962	-
Aggregate lease expenditure contracted for at balance date but not provided for	**1,039,939**	**167,184**
Finance lease commitments – Group as lessee		
Due within 1 year	5,869,866	7,336,668
After one year but no more than five years	20,988,796	24,226,509
Total commitment for finance leases	**26,858,662**	**31,563,177**
Less: Future interest expense	5,072,470	6,040,643
Net lease liabilities	**21,786,192**	**25,552,534**
Other commitments		
(a) Mining services commitments	3,658,000	21,948,000
(b) Power services contract commitments	428,483	425,424
(c) Laboratory services commitments	205,431	205,431
(d) Other capital commitments	2,992,064	2,434,635
	7,283,978	**25,313,490**

The Company is party to a mining services contract between Leighton Contractors (Philippines) Limited and Filminera Resources Corporation which has been determined to contain a finance lease. The contract for mining services previously had a 6 month termination period, however the term of the contract ended at 31 March 2012, and the mining services contract is now on a month by month term and can be terminated at any time without the requirement to pay an extended termination notice period. The Company is also party to a contract for the operation of the power station at the Masbate Gold Project, which has a 3 month termination notice period. Laboratory service agreements relate to a month termination notice period on the laboratory services contract. Under the Ore Purchase Agreement, PGPRC is contracted to purchase ore from Filminera at cost plus a profit margin.

13. AVAILABLE FOR SALE FINANCIAL ASSETS

	Consolidated	
	31 March 2012 US$	**30 June 2011 US$**
Investments		
Available for sale financial assets	1,855,494	1,855,494
Revaluation of investment at fair value	603,743	2,326,209
	2,459,237	**4,181,703**

The fair value of the available for sale investments has been determined directly by reference to published price quotations in an active market.

14. SEGMENT REPORTING

Identification of reportable segments

For management purposes the group is organized into one business segments which is the Masbate Gold Project in the Philippines. The Masbate Gold Projects primary activity is the extraction and processing of ore for gold sales. The Board is the chief operating decision maker for of the segment and monitors the performance of the business segment separately for the purpose of making decisions about resources to be allocated and of assessing performance.

The following table presents the revenue and result information regarding operating segments for the nine months ended 31 March 2012 and 31 March 2011:

	Masbate Gold Project (Philippines)		**Total**	
	31 March 2012	**31 March 2011**	**31 March 2012**	**31 March 2011**
	US$	**US$**	**US$**	**US$**
Revenue				
Segment revenue from external customers	118,618,886	162,373,949	118,618,886	162,373,949
Interest revenue	2,183,449	1,954,744	2,183,449	1,954,744
Other revenue			368,843	527,556
Total revenue per income statement			**121,171,178**	**164,856,248**
Results				
Segment profit/(loss) before tax	15,172,971	50,760,620	15,172,971	50,760,620
Other revenue			368,843	527,556
Gain on deconsolidation			-	2,929,066
Share of loss in associates			(1,444,887)	-
Administrative expenses			(2,622,610)	(2,917,448)
Borrowing costs			(272,098)	(38,077)
Depreciation expense (unallocated)			(57,263)	(145,639)
Other expenses			(4,065,703)	(4,833,779)
Net profit/(loss) from continuing operations before tax as per the income statement			**7,079,253**	**46,282,299**
Share of associate losses	(868,618)	(442,981)	(1,444,887)	(2,174,459)
Depreciation expense	9,699,313	10,876,036		

The following table presents the total asset information regarding operating segments for the balance dates 31 March 2012 and 30 June 2011.

	Masbate Gold Project (Philippines)		Total	
	31 March 2012 US$	30 June 2011 US$	31 March 2012 US$	30 June 2011 US$
Segment assets	380,688,807	374,791,468	388,688,807	374,791,468
Corporate assets			(20,491,695)	13,270,064
Investment in associate			89,407,792	71,574,436
Total assets as per the balance sheet			**457,604,904**	**459,635,968**
Segment liabilities	208,181,865	230,632,767	208,181,865	230,632,767
Corporate liabilities[1]			(55,995,923)	(54,096,341)
Total liabilities as per the balance sheet			**152,185,942**	**176,536,426**
Other segment information				
Capital expenditure	7,337,302	1,899,414	7,369,736	1,899,414
Non-current assets	262,742,389	252,217,879	338,442,205	324,822,260

[1] Corporate liabilities are made up of trade creditors, provisions and the loan payable to BNP. The segment liabilities include intercompany payables which eliminate upon consolidation

15. EVENTS SUBSEQUENT TO BALANCE DATE

On 7 May 2012, the Company announced an updated resource and reserve statement for the Masbate Gold Project. The full details of the announcement can be found on sedar.com.