Centennial Mining Limited

ASX Release
31st July 2017

Centennial Mining Limited
ABN 50 149 308 921

ASX: CTL

Investment Highlights:

A1 Gold Mine
Operating mine site including underground development and infrastructure

Mineral Resources in accordance with the JORC Code (2012)

Indicated – 250,000 t @ 5.1 g/t for 41,200 oz Au

Inferred – 1,170,000t @ 6.4 g/t for 240,000 oz Au

Maldon Gold Operations

Operational 120 - 150,000tpa gold processing facility, Union Hill Mine, including underground development & infrastructure

Executive Chairman
Dale Rogers

Non-Executive Directors
Jamie Cullen
Anthony Gray

Company Secretary
Dennis Wilkins

Capital Structure:
705,444,920 Ordinary Shares
288,557,631 Listed Options
82,000,000 Unlisted Options
71,428,565 Convertible Notes

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ASX Release – 31st July 2017

Operational Update

Centennial Mining Limited (ASX: CTL) (**Centennial** or the **Company**) is pleased to provide a summary of the activities conducted during the Quarter ending 30th June, 2017.

Highlights:

- **Quarterly gold deliveries were a new record of 5,032oz**
- **Record Quarterly revenue from sales of $8.4 million**
- **Gold production exceeded guidance for the Quarter**
- **Cash flow improved from the March Quarter**
- **New record mine production**
- **New record mill throughput**
  - **29,564t at 5.82g/t and 90.72% recovery**
- **The Company's balance sheet strengthened from 31 March 2017**
- **Continued upgrades and refurbishment to Centennial's mining fleet undertaken during the Quarter**
- **Significant investment in additional mining fleet, machinery and capital works in preparation to re-commence Union Hill Underground Mine at Maldon.**

Following the March Quarter, the Company provided the market guidance for the June Quarter production at 4,500 ounces Au and is pleased to advise that 5,032 ounces Au were delivered during the Quarter, realising gold revenues of $8.4 million. Both of these numbers set a new record for the Company for any Quarter.

Introduction

For several years, Centennial Mining Limited promised to transition into an emerging gold producer. However, following the change of management that occurred last year, it became apparent that to deliver on that promise and to ensure execution and delivery of the Company's business objectives, improved management capabilities and additional skill sets were required. Since this time, a new management team has been recruited and commenced addressing a range of issues to elevate the Company's performance. Significant milestones achieved during this period include:

- June 2016 Quarter – completion of a highly successful resource definition drilling programme at the A1 Gold Mine;
- September 2016 Quarter - recommenced mine development and mechanised mining at A1 the Mine;
- December 2016 Quarter - commenced first long hole stope at the A1 Gold Mine;
- March 2017 Quarter - increased quarterly gold production to +4,000 ounces and transitioned from contract mining to owner operator; and
- June 2017 Quarter – further increased quarterly gold production to +5,000 ounces and commenced pre-development work at the Union Hill underground gold mine (**Union Hill Mine**) at Maldon in preparation for opening a second producing underground gold mine.

At the same time these milestones were being achieved, Centennial has addressed many other operational issues including numerous shortcomings in the mine services, equipment, mining fleet, facilities and maintenance at the A1 Gold Mine, Porcupine Flat gold processing facility (**Porcupine Flat Processing Plant**) and the Union Hill Mine.

The June Quarter was again a successful one for the Company with new Quarterly records achieved for:

- Production from the A1 Gold Mine;
- Throughput at the Porcupine Flat Processing Plant;
- Ounces of gold produced and delivered; and
- Revenue.

Gold production and gold sales for the June Quarter of 5,032 ounces represented an increase of **8.6%** from the previous record set in the March Quarter. They represent a 363% increase YoY from the June 2016 Quarter. In addition, 283 ounces of silver were sold during the Quarter.

The increased production was a result of record mining and milling tonnages for the June Quarter. The milled tonnes for the March Quarter were:

- 29,564t at 5.82g/t and 90.72% recovery.

This was an increase from the previous production record for the Porcupine Flat Processing Plant set in the March 2017 Quarter of:

- 25,457t at 6.29g/t and 90.43% recovery.

With an average sale price of $1,669.90 per ounce for the June Quarter, revenue generated for the Quarter was also a new record at $8.4 million. This was an increase of **13.5%** on the March Quarter's previous record and a 365% increase YoY from the June 2016 Quarter.

The following table illustrates the Quarter by Quarter improvement with gold deliveries and revenues increasing almost four-fold over the past year.

	Jun' Q 2016	Sept' Q 2016	Dec' Q 2016	Mar' Q 2017	Jun' Q 2017
Tonnes	1,558	6,776	21,810	25,457	29,564
Grade	24.9	10.08	5.95	6.29	5.82
Gold Production (oz Au)	**1,383**	**2,418**	**3,758**	**4,632**	**5,032**
Gold Price ($/oz Au)	1,693	1,747	1,614	1,610	1,670
Gold Revenues ($m)	**2.3**	**4.2**	**6.0**	**7.4**	**8.4**

Cash in bank and gold at the Perth Mint at the end of the Quarter was $1.27 million. The Company's balance sheet strengthened with creditors reducing by approximately $1.5m during the June Quarter.

Production guidance for the September Quarter is 4,000 to 4,200 ounces of gold with expenditures forecast to reduce compared to previous Quarters.

Safety and Environment

There were no reportable incidents during the Quarter.

Further work on noise mitigation at the Porcupine Flat Processing Plant was conducted during the Quarter. Following completion of this work, a noise survey, conducted by an independent company approved by both the DEJR and EPA, was completed over a 4 week period. This survey demonstrated noise emissions from the Plant met both the licence conditions and the more stringent Noise in Rural Victoria (NIRV) guidelines.

Subsequent to the end of the Quarter, a very successful open day was held at the Porcupine Flat Processing Plant for interested residents in and around Maldon.

Production Update

The majority of ore tonnes mined during the June 2017 Quarter came from the 1380 and 1365 levels of the long-hole stope in addition to selected air leg stopes. During mining of the long-hole stope, practical utility and economics gave rise to the mining of some lower grade material, outside the pre-mining mineral resource estimate, which accounts for an average quarterly gold grade being slightly lower than forecast.

Figure 1. Solo Drilling Rig in the Long Hole Stope at the A1 Gold **Mine**

During the Quarter, significant effort has focussed on assessing the viability of alternative ore sources to the A1 Gold Mine. This strategy is being implemented to reduce the risks associated with a single gold-producing operation. Following a review of alternative ore sources, work has focussed on the Union Hill Mine at Maldon. Union Hill is located less than 2 kilometres, in a direct line, from the Porcupine Flat Processing Plant or approx. 4 kilometres by road. This mine has been kept in good order since its acquisition over 16 months ago with pumping, ventilation and general works continuing to be funded.

Centennial plans to bring the Union Hill Mine on line during the September Quarter to replace the current long-hole stope being mined at the A1 Gold Mine. The long-hole stope is scheduled to finish in the middle of the September Quarter. An economic assessment of some lower grade halo material around the present stope void will be made during the Quarter, which may extend the life.

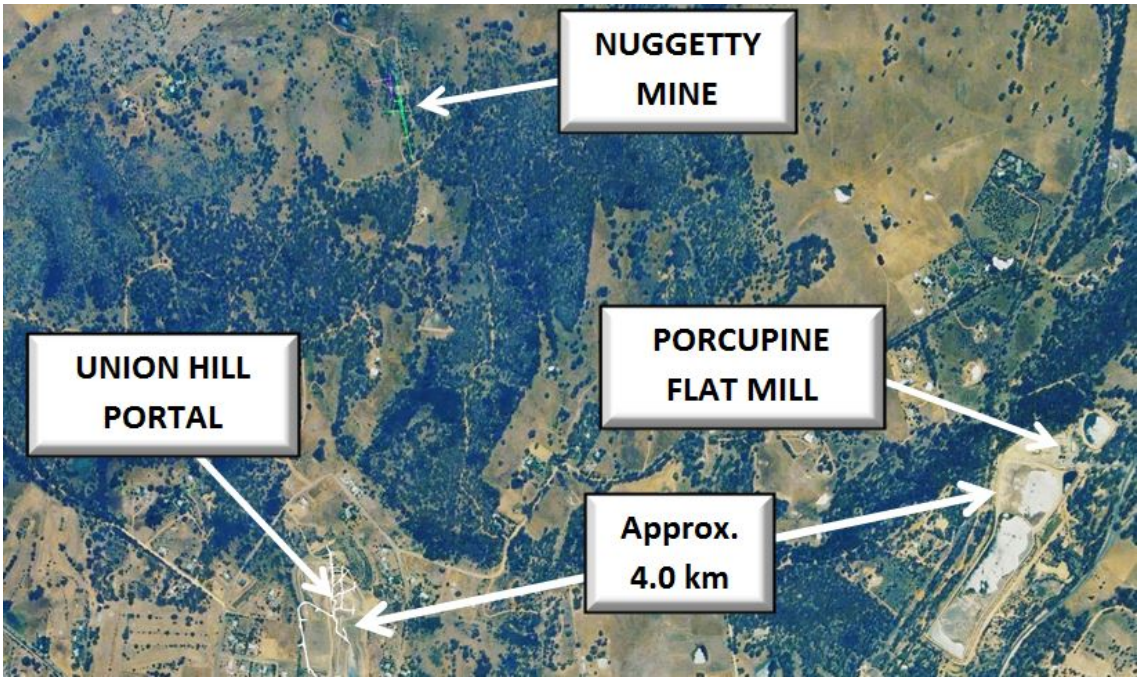


Figure 2. Union Hill and Porcupine Flat Processing Plant near Maldon, Victoria

Due to the proximity of the Union Hill Mine to the Porcupine Flat Processing Plant, any ore produced from the Mine will incur significantly lower trucking costs. The trucking distance from the Union Hill portal to the Porcupine Flat Processing Plant, on the existing road network, is approximately 4km compared to a haul distance of over 350km from the A1 Gold Mine to Maldon. This reduction in distance and cost per ore tonne equates to almost a 1 g/t equivalent head grade differential between the two mines.

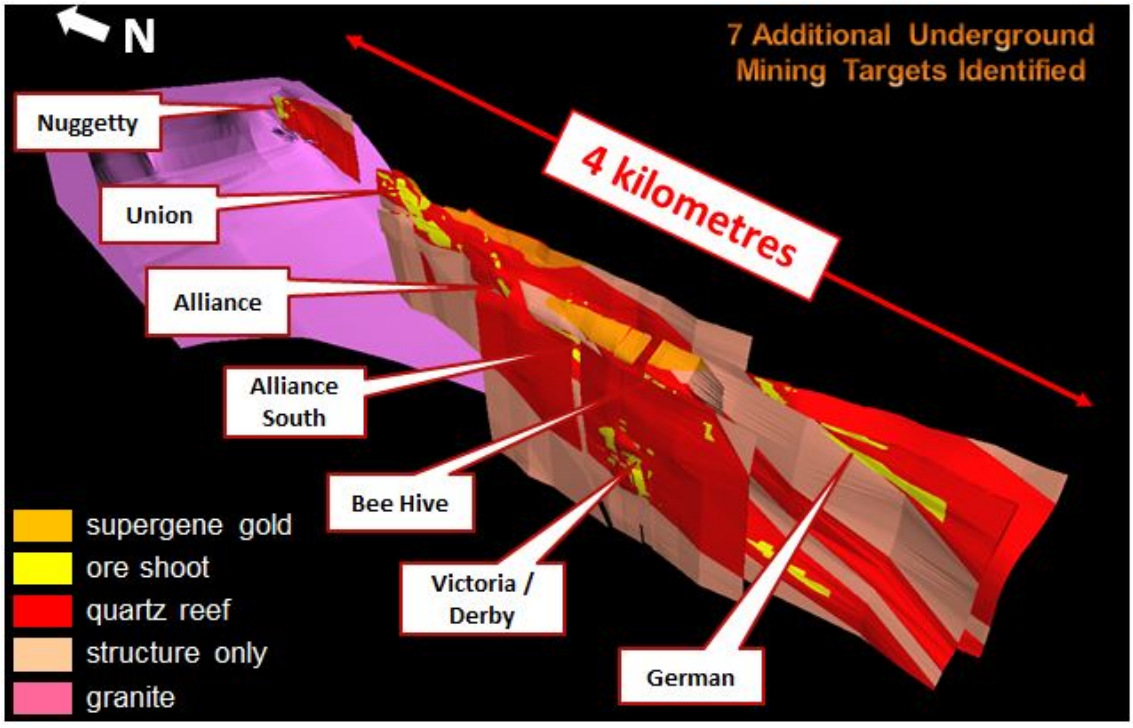


Figure 3. 3D Image showing location of Alliance South within the larger Maldon Central Shear Zone

The Union Hill decline runs from south, from the portal in the Union Hill open cut, for several kilometres parallel to the Maldon Central Shear Zone. Strike drives at the bottom of the decline, on the 1080m RL, previously intersected mineralisation just above the top of the interpreted position of the Alliance South ore zone. Some limited mining was completed from those strike drives several years ago. Development will recommence from the bottom of the existing decline targeting the ore zone below those 1080m RL strike drives.

With the decision to recommence development and mining at Union Hill, capital costs to refurbish additional mining fleet, already owned by the Company, continued during the Quarter. This included refurbishing a second Jumbo (underground development rock drill), another underground truck and a 2800 LHD loader. In addition, the Company has invested in additional mining fleet, including several 1700 LHD loaders, an underground IT machine (integrated tool carrier), compressors, light vehicles and general works. Another underground truck will be purchased during the September Quarter to complete the required fleet for Union Hill.

Reopening the Union Hill Mine and efficient delivery of ore from two sources into a more efficient gold processing plant will mitigate operational risks for the Company. This is seen as an important strategic step forward for the Company. During the September Quarter, economic evaluation and planning works on further ore sources within the Company will also continue. The ultimate strategic objective for the Company is to be in a position where multiple separate mines are feeding the Porcupine Flat Processing Plant, capitalising on high utilisation levels. The strategy articulated above is designed to progress the Company towards this important objective.

Porcupine Flat Processing Plant - Maldon

During the Quarter, the Porcupine Flat Processing Plant, near Maldon, milled a total of 29,564 dry tonnes at a head grade of 5.82 g/t Au and recovery of 90.72%, yielding 5,017 ounces of gold recovered and 283 ounces of silver. Gold poured during the Quarter was marginally higher than the gold recovered at 5,032 ounces due to a small decrease in the Gold in Circuit during the Quarter.

All of these numbers were an improvement on the previous Quarter and set new records for throughput and gold production for a Quarter.

The Porcupine Flat Processing Plant moved to continuous 24 hour seven day a week operations in the March Quarter and continued to run on a 24 x 7 roster throughout the June Quarter.

As the Plant throughput per month has progressively increased the unit operating costs per ore tonne have significantly reduced due to the fixed costs for the Plant being offset by higher tonnages. **The unit cost per ore tonne for milling have halved compared to the June 2016 Quarter**.

Underground Drilling – A1

Development of the decline at the A1 Gold Mine continued during the Quarter. The decline was developed through the shaft pillar around the old Victory Stope late in the Quarter. This is the first time since the 1990's that development has moved across to the footwall of this old stope (Figure 4).

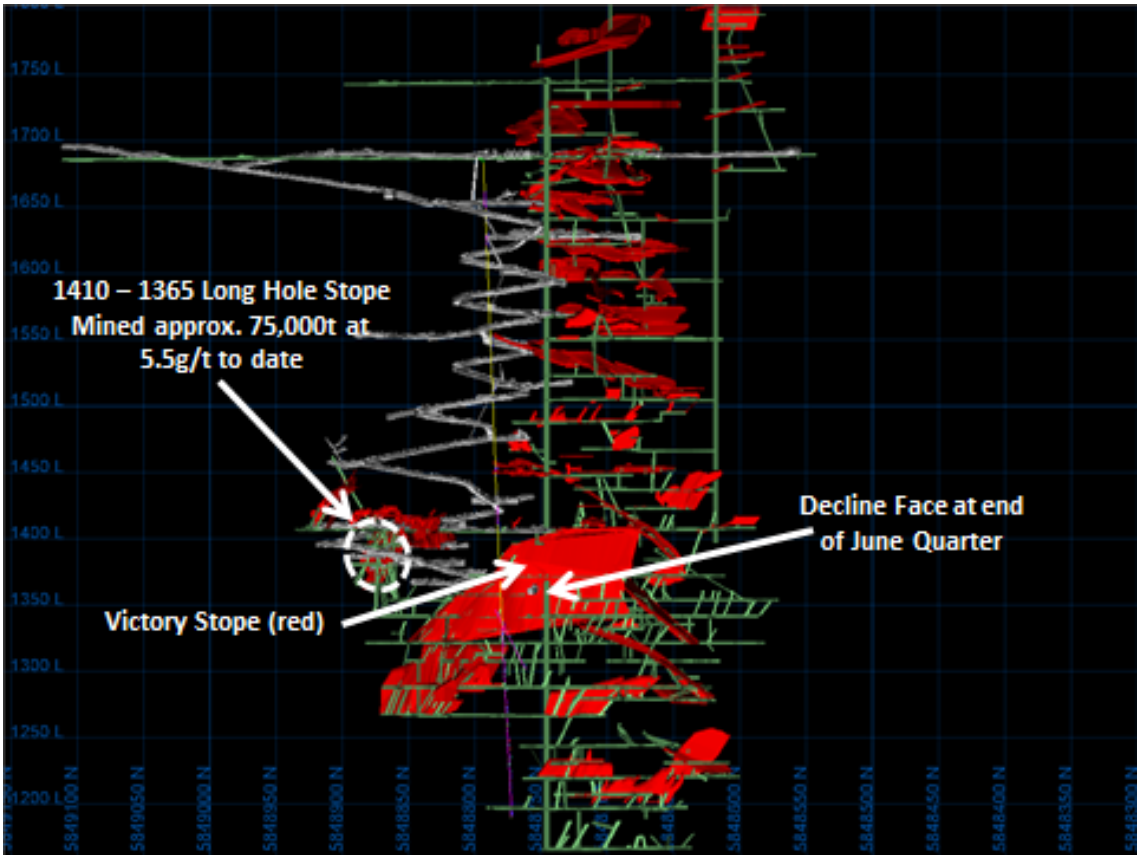


Figure 4. Image showing location of A1 Decline on 1355m RL

Underground diamond drilling and sludge hole drilling continued during the Quarter at the A1 Gold Mine.

Results received during the Quarter are detailed in Appendix 1. The most significant results were:

- 14.0m at 2.05 g/t Au
- 9.4m at 2.75 g/t Au

Refer to Appendix 1 for the full table of drilling results and Appendix 3 for JORC Table 1 disclosure.

These results were from A1UDH-315, drilled from the 1370 down through the old Victory Stope workings. The two results are only separated by a small void of approx. 1.6m which is most likely a small historical airleg stope.

The location of this intercept is shown in Figure 5.

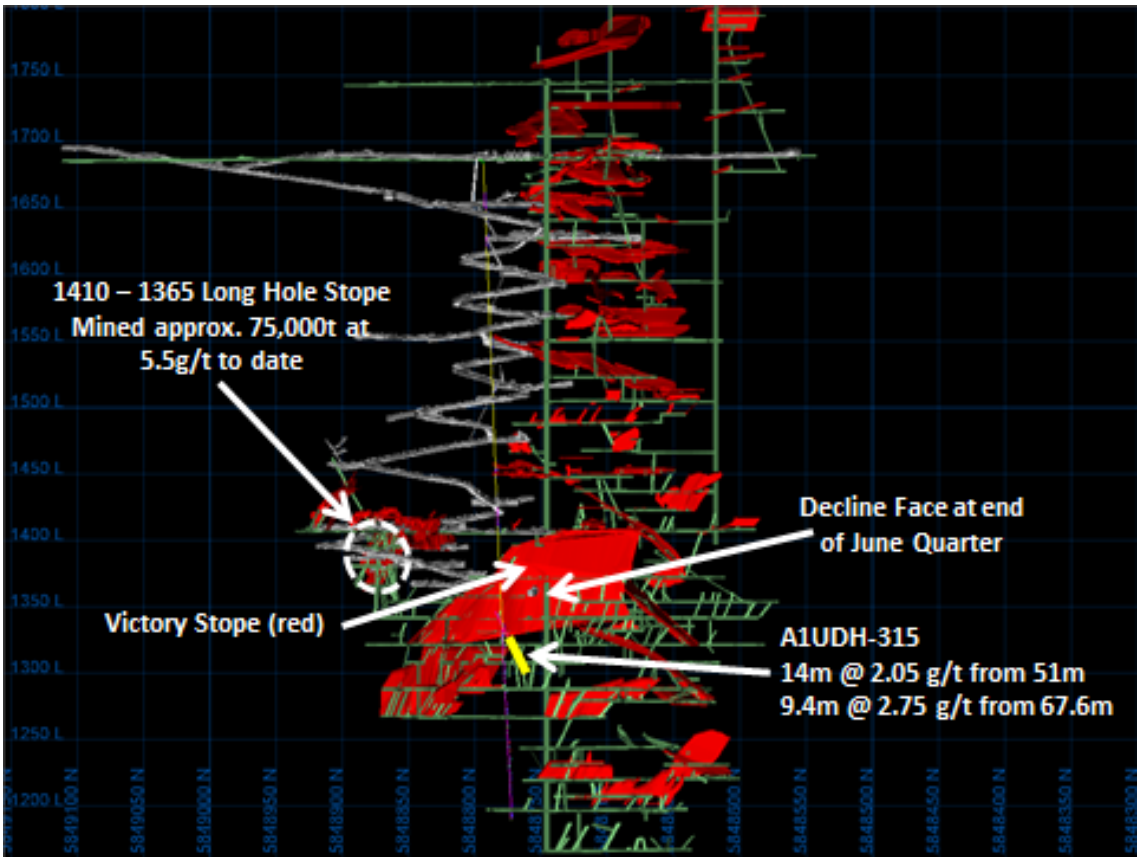


Figure 5. Location of A1UDH-315

This intercept supports the results of an older hole, previously reported, that passed through the area L7_0008. That hole intercepted 12.6m at 2.14g/t and 19.1m at 1.66g/t, with those results only separated by a void of approx. 1.9m. L7_0008 then went on to intercept 21.4m at 8.26g/t some 50m deeper, see Figure 6.

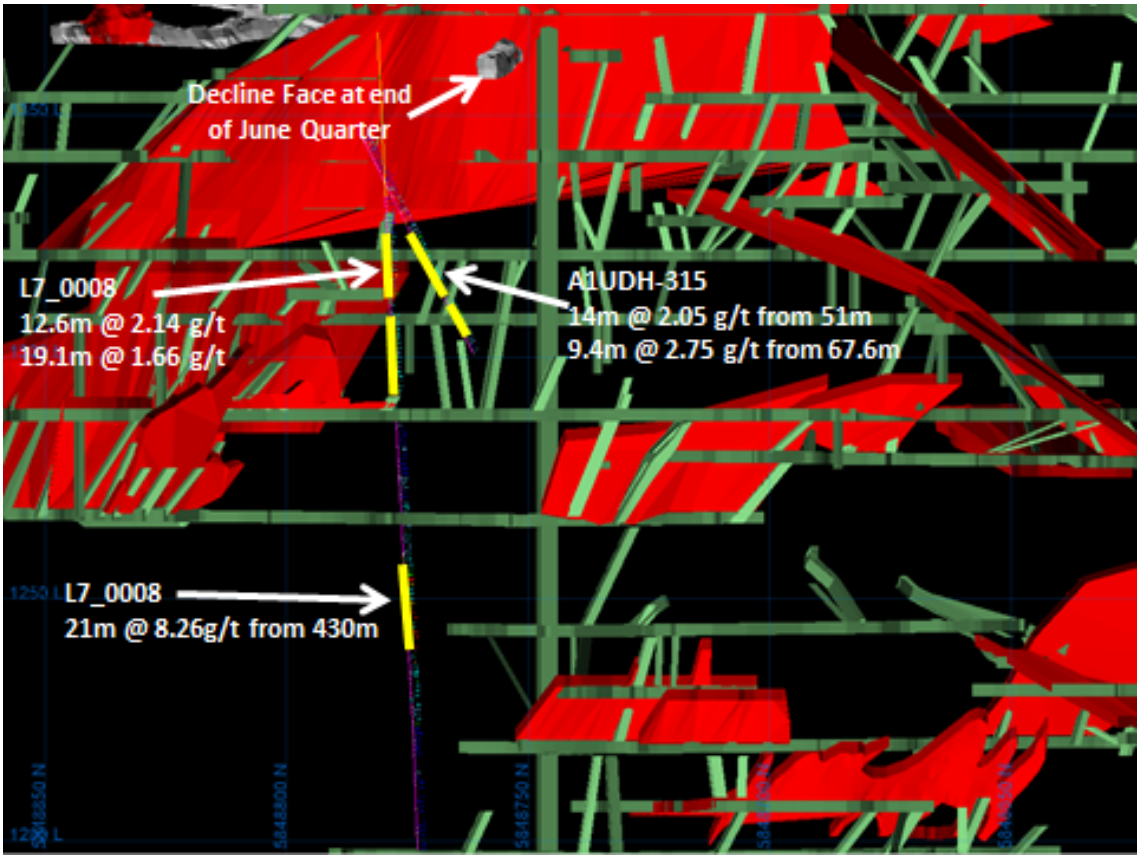


Figure 6. Location of A1UDH-315

With the development of the decline through to the footwall of the old Victory stope, this area will now be significantly easier to drill. Target areas below the Victory stope were previously in the 'shadow' of that stope when viewed from above, making them extremely difficult to drill.

A drill position off the decline and under the Victory stope will be completed early in the September Quarter, with drilling planned to commence in the middle of the September Quarter.

The intercept in A1UDH-315 and the older one in L7_0008 are very encouraging as they are similar to results seen when drilling the lower grade halo of the present 1410 – 1365 long hole stope. Drilling in the September Quarter will focus on identifying a higher grade core that might support another long hole stope.

This recent result is encouraging as the next potential area for a long hole stope was previously thought to be around the lower intercept in L7_0008, some 90 metres below the present decline position. The intercept in A1UDH-315 and the higher intercept in L7_0008 are only 30 to 35m below the present decline.

Corporate Update

A tight focus on operating costs, capital allocation, and a determination to emerge at the end of 2017 with positive net cash flow are objectives the Company has set for itself. With the further aim of achieving an ungeared balance sheet, this would then open up the prospect of additional resources being allocated to capitalise on the opportunity and potential inherent in the Company's other mines and exploration assets.

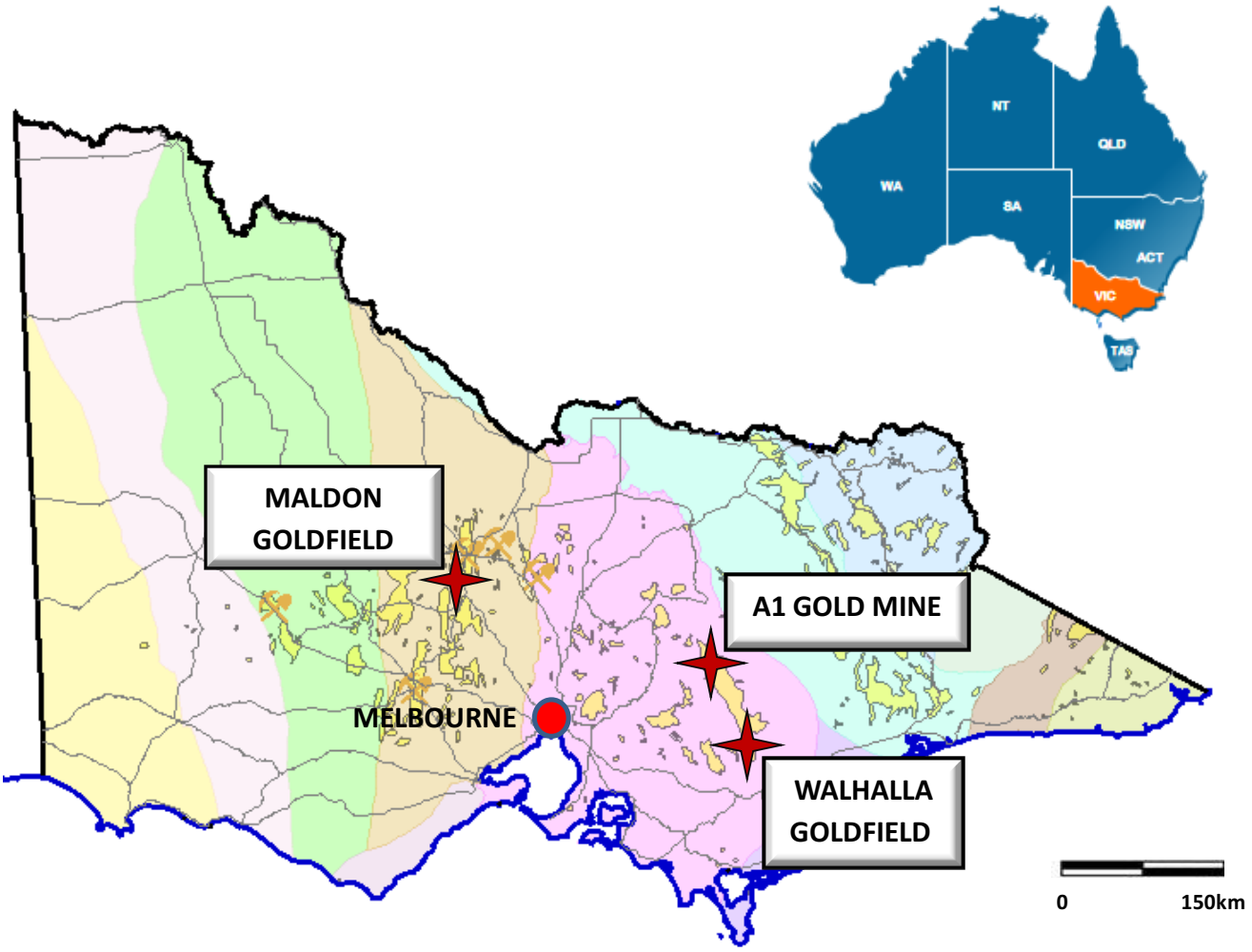
The Board notes there were significant volumes of shares bought and sold in Centennial during the Quarter. The share register shows that parties associated with PYBAR, formerly the mining contractor at the A1 Gold Mine, sold all of their holdings (approx. 35 million shares) in the Company during the last two Quarters.

About the Company

Centennial Mining Limited is an emerging junior Victorian gold producer that is developing and producing from the A1 Gold Mine near Woods Point, Victoria. Ore mined from the A1 Gold Mine is trucked to the Company's fully permitted and operations processing facility at Porcupine Flat, near Maldon.

The Company also owns the Union Hill Mine at Maldon and the Eureka and Tubal Cain deposits near Walhalla.

Location of Projects



Caution Regarding Forward Looking Information

This document may contain forward looking statements concerning Centennial Mining Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties, and other factors. Forward looking statements are inherently subject to business, economic, competitive, political, and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based Centennial Mining's beliefs, opinions and estimates of Centennial Mining's as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

Compliance Statements

The information in this report that relates to Exploration Results, is based geological information compiled by Mr Peter de Vries, a consulting geologist, on behalf of Centennial Mining Limited. Mr de Vries is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and is a Competent Person as defined by the 2012 JORC Code, having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which he is accepting responsibility. Mr de Vries consents to the publishing of the information in this report in the form and context in which it appears.

Appendix 1
Table of Significant Drilling Intercepts (+3 g/t Au)

Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	GDA_94 East	GDS_94 North	RL (AHD +1000)	Depth (m)	Dip	Azimuth (Grid)
A1UDH-066	48.00	50.00	2.00	2.50	429,496.5	5,848,817.1	1,407.8	65.6	-35.9	22.0
A1UDH-156	47.60	48.60	1.00	4.83	429,459.6	5,848,889.3	1,455.6	53.9	-15.3	317.7
	48.60	49.10	0.50	3.35						
A1UDH-156	49.80	50.80	1.00	8.48						
	50.80	51.80	1.00	12.15						
	51.80	52.70	0.90	3.29						
A1UDH-313	7.00	7.90	0.90	44.79	429,558.9	5,848,797.6	1,366.3	38.4	-12.5	43.0
A1UDH-315	6.60	6.90	0.30	20.10	429,556.2	5,848,794.8	1,366.2	80.9	-55.0	237.5
	6.90	7.40	0.50	0.06						
	7.40	7.70	0.30	18.59						
A1UDH-315	12.70	13.15	0.45	3.60						
	51.00	52.00	1.00	3.85						
	52.00	53.00	1.00	1.61						
	53.00	54.00	1.00	1.60						
	54.00	55.00	1.00	2.84						
	55.00	56.00	1.00	3.02						
	56.00	57.00	1.00	1.88						
	57.00	58.00	1.00	1.84						
	58.00	59.00	1.00	2.69						
	59.00	60.00	1.00	1.98						
	60.00	61.00	1.00	1.12						
	61.00	62.00	1.00	2.32						
	62.00	63.00	1.00	1.75						
	63.00	64.00	1.00	1.16						
	64.00	65.00	1.00	0.99						
	67.60	69.00	1.40	2.84						
	69.00	70.00	1.00	1.62						
	70.00	71.00	1.00	3.50						
	71.00	72.00	1.00	3.30						
	72.00	73.00	1.00	2.36						
	73.00	74.00	1.00	3.14						
	74.00	75.00	1.00	2.09						
	75.00	76.00	1.00	2.95						
	76.00	77.00	1.00	2.96						
A1UDH-082	60.5	61	0.5	5.58	429,539.7	5,848,842.6	1,408.2	65.5	-49.2	199.3
	62	63	1	3.63						
	64	64.65	0.65	5.28						
	64.65	65.5	0.85	6.35						
A1UDH-317	44	44.6	0.6	5.14	429,556.0	5,848,797.0	1,366.3	77.8	-52.0	313.9
	56	57	1	5.11						
	58	59	1	12.57						
A1UDH-318	11.2	11.7	0.5	7.95	429,529.5	5,848,808.9	1,370.1	59.5	-65.1	40.7
	21.65	22.15	0.5	4.69						
	30.5	30.9	0.4	6.89						

Appendix 2 - Changes in Interests in Mining Tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
1.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
1.2	Interest in mining tenements ongoing				
	Centennial Mining Ltd	MIN5294*	Ongoing	100%	100%
		EL5109	Ongoing	100%	100%
		MIN5487**	Ongoing	**	**
	Maldon Resources Pty Limited	MIN5146	Ongoing	100%	100%
		MIN5528	Ongoing	100%	100%
		MIN5529	Ongoing	100%	100%
		EL3422	Ongoing	100%	100%
		EL5177	Ongoing	100%	100%
		EL5499	Ongoing	100%	100%

* An application for Renewal of MIN5294 is with the Victorian Government. The company knows of no legal or material reason why the licence will not be renewed.

** MIN5487 has been purchased by Centennial from Orion Gold (ASX:ORN) subject to a binding agreement announced to the ASX on 30 December 2015. The acquisition of the Tenement by Centennial is subject to the grant of consents required under the Mineral Resources (Sustainable Development) Act. Transfer of 100% equity in the tenement is expected following Works Approval of the Mining Plan.

	Highlake Resources Pty Limited	MIN5464	Ongoing	100%	100%
		MIN5465	Ongoing	100%	100%
		MIN5563	Ongoing	100%	100%
	Matrix Gold Pty Limited	MIN5433	Ongoing	100%	100%
		MIN5574	Ongoing	100%	100%

Appendix 3 - JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All sampling results reported are from Diamond Drilling. • Reported drilling results are from the drill programme undertaken between April and the end of June 2017 by Centennial Mining, including analysis of 2 previously drilled holes. A total of 10 holes were completed for a total of 504.5m drilled from various underground positions within the A1 mine. Additional holes drilled in the previous quarter were also sampled with assays being received this Quarter. A total of 541 core samples were submitted during the period. Sample lengths varying from 0.3m to a maximum 1.2m. All NQ2 core was halved using an Almonte Core Cutter with guides to ensure an exact split, with coarse gold common within the deposit, one half of the core is sampled to reduce inherent sampling bias. All exploration samples were dried, crushed and pulverised, then fire assayed (50g) for Au at the NATA accredited Gekko Laboratory. • Centennial Mining have QAQC protocols in place, including the insertion of blanks and standards inserted at random and more select intervals such as blank samples after visible gold intersections and higher grade standards within potential high grade zones.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• All of the holes being reported are diamond drill holes. • All holes were drilled by Star West Drilling contractors using an LM90 drill rig. The core diameter drilled was NQ2 (50.6mm) wire-line, the core was orientated using a Reflex ACT II orientation tool. One service hole was completed at HQ (63.5mm) diameter. •
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• RQD and recovery data are recorded in the geology logs for all drilling being reported. • Core loss is recorded by drillers on run sheets and core blocks • Where the ground is broken, shorter runs are used to maximise

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	recoveries. Areas of potential poor ground are included in drilling plods and communicated to the drillers. • Mineralisation at the A1 Gold Mine is predominately hosted in competent quartz and dyke structures, therefore sample recoveries are generally high. No significant sample loss has been recorded with a corresponding increase in Au.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes reported have been logged in full, including lithology, mineralisation, veining, structure, alteration and sampling data • All core has been photographed before sampling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All HQ and NQ2 core was half cored using an Almonte core saw. • All HQ and NQ2 core samples were assayed at the independent Gekko laboratory located in Ballarat. After drying, samples were crushed, and pulverised to 95% passing 75um. • Although coarse gold dictates a larger sample size, the sample sizes are considered appropriate for this style of deposit and a history of re-assay of A1 drillcore splits and pulp splits, show that this is the case.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The sample preparation and assay method of 50g Fire Assay is acceptable for this style of deposit and can be considered a total assay. • Industry standards are followed for all sample batches, including the insertion of commercially available CRM's and blanks. The insertion rate is approximately 1 every 10 to 15 samples both randomly and in select positions, such as blanks inserted after samples containing visible gold. QAQC results (Both A1 and internal laboratory QAQC) are reviewed by A1 geological staff upon receipt of the assay results. No issues were raised with the data being reported.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Significant intersections are reviewed by geological staff upon receipt, to ensure the intersections match the logging data, with the checks including verification of QAQC results.

Criteria	JORC Code explanation	Commentary
assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All field data is entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry. • Data is stored on a server at the A1 Mine with daily backups. Backed up data is also stored offsite.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All holes are labelled during the drilling process, and all holes have been picked up by Centennial Mining's in-house surveyor • Holes are labelled by drillers upon completion of the hole. • Down hole surveys where taken were taken at 15m, and every 30m after this with a reflex single shot camera. • Grid used is MGA_GDA94. • The topography control is of a high standard.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing's for exploration were of varying widths. • There is good correlation between sections on the larger structures, with some of the narrow reefs not as continuous across some sections. • Given the density of drilling, good continuity of structures and high grades between sections in the area being drilled, the drilling spacing is sufficient to be used for Mineral Resource calculations • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mine based exploration drilling has intersected a number of mineralised structures at various angles, there is a chance of some bias, which has been identified and modelled accordingly.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported from the A1 Gold Mine to the laboratories via the Maldon Processing Plant either by A1 staff, or contractors. Calico bags containing the sample were placed inside larger green bags (Gekko) with the bags sealed with a plastic cable tie. Samples were placed in a security box at Maldon and collected by courier for transport • Core sample numbers and dispatch references are sequential and have no reference to hole number. • Visible gold locations are not permanently marked on the core, instead pink flagging tape is placed on the intersection until sampling when it is then removed. • Core trays containing visible gold are stored inside the locked core shed until logged.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The recent drilling has not been independently reviewed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The A1 Gold Mine is located wholly within MIN5294. Renewal of this license by Centennial Mining (CTL) is currently under application with the Victorian Government. • The A1 Mine is located approximately 75km southeast of Mansfield in northeast Victoria (approximately 15km northwest of Woods Point). • In 2012 CTL acquired the rights to the asset from Heron Resources Ltd (HRR).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The A1 Gold Mine has been an active mine since 1861 with an extensive list of previous owners and tenement consolidations. Most recently before Centennial Mining, the tenement was held by Gaffney's Creek Gold Mine Pty Ltd which consolidated the 3 mining leases MIN5375, MIN5326, and MIN5294. • Heron Resources who conducted the 2009-2011 L7 drilling programme and commenced decline development.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area lies within the Woods Point – Walhalla Synclinorium structural domain of the Melbourne Zone, a northwest trending belt of tightly folded Early Devonian Walhalla Group sandy turbidites.The domain is bounded by the Enoch's Point and Howe's Creek Faults, both possible detachment-related splay structures that may have controlled the intrusion of the Woods Point Dyke Swarm and provided the conduits for gold bearing hydrothermal fluids. The local structural zone is referred to as the Ross Creek Fault Zone (RCFZ). • Most gold mineralisation in the Woods Point to Gaffney's Creek corridor occurs as structurally controlled quartz ladder vein systems hosted by dioritic dyke bulges. The A1 mine is central to this corridor. • Recent level development and drilling has identified a series of east and west dipping brecciated quartz reefs with varying widths from several metres to <10cm. High grade gold mineralisation within the broad brecciated reefs occurs as coarse and disseminated gold, predominately associated with styolites of arsenopyrite and euhedral pyrite and soft sulphide assemblages. This style of mineralisation is also evident within the narrow reefs, with generally a higher proportion of styolites containing high percentages of predominately Bournonite with minor Arsenopyrite. The broader zones currently being mined by long-hole stoping method are the result of a culmination of structures beneath the 1410 level truncated by shallow east dipping structures.

Criteria	JORC Code explanation	Commentary
		• Fine disseminated arsenopyrite mineralisation extends into the host dyke surrounding the larger breccia systems with these haloes generally assaying between 0.5g/t to 3g/t with minimal veining, • Shallow dipping fracture veining emanating from larger steep breccia reefs often carry high grade within close proximity to these breccias, with the grade dissipating within a short distance from the structure.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to tables contained within the report body.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported results have been weight averaged, and are reported uncut. • Multiple intersections within close proximity have been incorporated and reported together only where the structures are of a similar orientation. • Metal equivalents have not been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All results reported are downhole length and have not been corrected for true width. • Combination of diamond drilling from the east and west used to reduce potential bias of drill angles. • Flat series of fracture veins potentially under drilled due to the shallow drill angle intersections with this data set.
Diagrammes	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to images in report body.
Balanced	• *Where comprehensive reporting of all Exploration Results is not*	• All results received greater than 3 g/t have been reported. Where broad

Criteria	JORC Code explanation	Commentary
reporting	*practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	zones containing multiple intersections >3.0 g/t have occurred all intervening samples (irrespective of grade) have been reported in order to allow a full review of the grade distribution. • Assay results have been received for all of the holes drilled in this programme.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Surveyed hole pickups are cross checked with hole design positions and modelled development.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Multiple areas drill tested during the quarter are still open at depth, along strike and up-dip Drilling is continuing from prepared drill cuddies and other sites throughout the mine..