

**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 Chair

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

Contact:

Dennis Wilkins

Tel: +61 8 9389 2111
admin.mine@centennialmining.com

ASX Release – 3 October 2017

Key Executive Management Team Appointments

Centennial Mining Limited (ASX: CTL) (**Centennial** or the **Company**) is pleased to announce that the Board has completed recruitment of the Executive Operating team of the Company.

The following personnel have been appointed and entered into executive service contracts with the Company:

- Mr Peter Crooks as Chief Operating Officer,
- Dr John Clout as General Manager Development, and
- Mr Gideon Janssen as Financial Controller

Commenting on these key appointments, Centennial's Executive Chairman, Mr Dale Rogers, said:

"In conjunction with the Company recently moving into commercial production, completion of these appointments and finalisation of contractual and incentive arrangements for our new Executive Management team is a key milestone in laying the foundations for the future success of the Company."

Both Peter and John have been providing their services on a consulting basis and have each played a critical role in Centennial's progress over the past 12 months. Having them now join the Company as permanent executives under contract is a significant vote of confidence for the future of the Company."

Messrs Crooks, Clout and Janssen will each be issued with Incentive Options with performance hurdles focussed on achieving defined milestones designed to build Shareholder value and add to the ongoing strength of the Company in the years ahead.

Commenting on these important signings, Centennial's Remuneration Committee Chairman, Mr Jamie Cullen, said:

"I am delighted we have finalised employment contracts with the new Executive Management team which now sets the Company up to drive its development, drilling and production programme as the Company continues its transformation".

There has been significant work over the last 12 months to upgrade the Mine services and networks at the A1 Underground Mine including recommencing development, commencing long hole stoping operations, the transition from contractor to “owner operating”, ramping up to achieve several quarters of record production, development of the Union Hill Underground Gold Mine and working on identification of additional ore sources.

The strong outcomes achieved to date have been in large measure due to the efforts of a highly experienced and credentialed Executive Management team in Mr Peter Crooks, Dr John Clout and Mr Gideon Janssen.

Mr Peter Crooks

Peter has taken on the role of Chief Operating Officer (COO) with the Company and is responsible for all operations including the A1 Underground mine, Union Hill Underground mine and the Porcupine Flat Processing Facility.

Peter is a qualified Mining Engineer with a BSc from the WA School of Mines, a First-Class Mine Managers Certificate of Competency in WA and has completed the Rio Leadership and Development programme at Duke University in USA and courses with the Australian Institute of Management.

He commenced in the mining industry in Victoria in the late 1980's before moving to Western Australia to work with Western Mining Corporation in their gold and nickel operations at Kambalda. He has been involved in the management of operations in Canada, Mongolia, China, several countries in West Africa and in the Northern Territory, Western Australia, Queensland and Victoria in Australia. Peter brings a wealth of operating experience to the Company.

Peter commenced working with Centennial on a contract basis over 12 months ago.

Dr John Clout

John has taken on the role of General Manager, Development with the Company. His responsibilities include management of exploration activity, management of the company's tenements, geological and metallurgical reviews, near mine development drilling, feasibility studies and approvals for new mines and technical oversight of the geology and metallurgical functions of the Company.

John has 37 years of experience in the mining industry including at WMC in gold and nickel operations at Kalgoorlie and Kambalda followed by leading a team of iron ore researchers at CSIRO Minerals from 1992-2004.

From 2004-2010 John worked for Fortescue Metals Group as Head of Resource Strategy, where he played an important leadership role in terms of iron ore resource identification, development, process design, optimisation and technical commercial strategies. More recently John has managed a consultancy advising many companies on resource strategy. John held an executive position with Squadron Resources Pty Ltd and in conjunction with Squadron's Convertible Note investment advised the A1 Board until October 2016 when he resigned from Squadron and returned to consulting. John commenced with the Company early in 2017 as a permanent consultant.

John is a renowned international expert in relating ore properties to their process performance. He has played a pivotal role in the identification and development of new resources, previously ignored, that have since been successfully commercialised.

Mr Gideon Janssen

Gideon has been appointed to the role of Financial Controller with Centennial and is responsible for the finance function of the Company. He is a Chartered Accountant with an honours degree in accounting science. He brings significant financial experience to the team having commenced his career in external audit before transferring to a multi-resource company as an internal auditor, focussing on corporate governance.

Gideon transitioned into financial management in the early 1990's and has considerable experience in financial management, mergers and acquisitions, expanding companies through internal growth projects and through acquisitions. He has been involved in a number of new mining ventures from pre-feasibility studies, feasibility studies, delivery of the capital projects through to the final transitioning into commercial mining operations.

His experience includes the financial management of mines in a number of African countries, notably Impala Platinum Ltd in South Africa, AUMS in Ghana and Mali as well as OneSteel Australia. Gideon also has experience in the manufacturing and utilities industries.

Incentive Packages

All three Executives will report to the Executive Chairman and are entitled to Performance Incentive Options in the Company which will only vest when specific performance milestones are achieved. The Board has agreed to issue incentive options to these Senior Executives. The unlisted options have an exercise price of \$0.0255 (2.55 cents) and expire on 2nd October, 2021.

The vesting conditions for the options have been carefully aligned with the Company's objectives and the interests of shareholders, to ensure that the reward represented by the options are only attainable in the event that the Company's objectives are achieved. Dr Clout and Mr Crooks are being issued a total of 12m unlisted options each, with Mr Janssen receiving a total of 5m unlisted options.

The maximum number of options that could vest and be exercised by the senior executives and the vesting conditions are set out below.

An Appendix 3B will follow.

John Clout & Peter Crooks	Gideon Janssen	Vesting
1,020,000	425,000	On the production of 30,000 ounces of gold within the First Period at average C3 Costs of less than \$1,100 per ounce
1,500,000	625,000	On the production of 37,500 ounces of gold within the Second Period at average C3 Costs of less than \$1,100 per ounce (Second Period Ounces)
Up to 1,500,000	Up to 625,000	On the production of ounces of gold in excess of 37,500 ounces within the Second Period, with 50,000 options vesting for every 2,000 ounces of gold produced in excess of 37,500 ounces within the Second Period
540,000	225,000	On achievement of the Second Period Ounces with average C3 Costs being less than \$1,000 per ounce
300,000	125,000	On repayment or conversion of the Convertible Notes or the balance of the DSR Account being equal to the value of the Convertible Notes
1,500,000	625,000	On the Company achieving a market capitalisation of equal to or greater than \$50,000,000 continuously for a period of 3 months (calculation of market capitalisation to exclude share issues subsequent to the date of issue arising from capital raisings, conversion of Convertible Notes, option exercises and acquisitions).
1,500,000	625,000	On the Company announcing a two year Ore Reserve in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) at the A1 Gold Mine
1,080,000	450,000	On the Company achieving a market capitalisation of equal to or greater than \$100,000,000 continuously for a period of 30 days
1,080,000	450,000	On the Company achieving a market capitalisation of equal to or greater than \$150,000,000 continuously for a period of 30 days
1,080,000	450,000	On the Company achieving a market capitalisation of equal to or greater than \$200,000,000 continuously for a period of 30 days
900,000	375,000	On the Company achieving a market capitalisation of equal to or greater than \$250,000,000 continuously for a period of 30 days
12,000,000	5,000,000	

First Gold Pour means the first gold pour from ore mined from the 14 level bulk stope of the A1 Gold Mine, which is deemed to have occurred on 20 October 2016.

First Period means the period ending on the date that is 20 months from the date of the First Gold Pour.

C3 Costs means the total costs for the operation, excluding capital works, resource definition drilling and corporate costs.

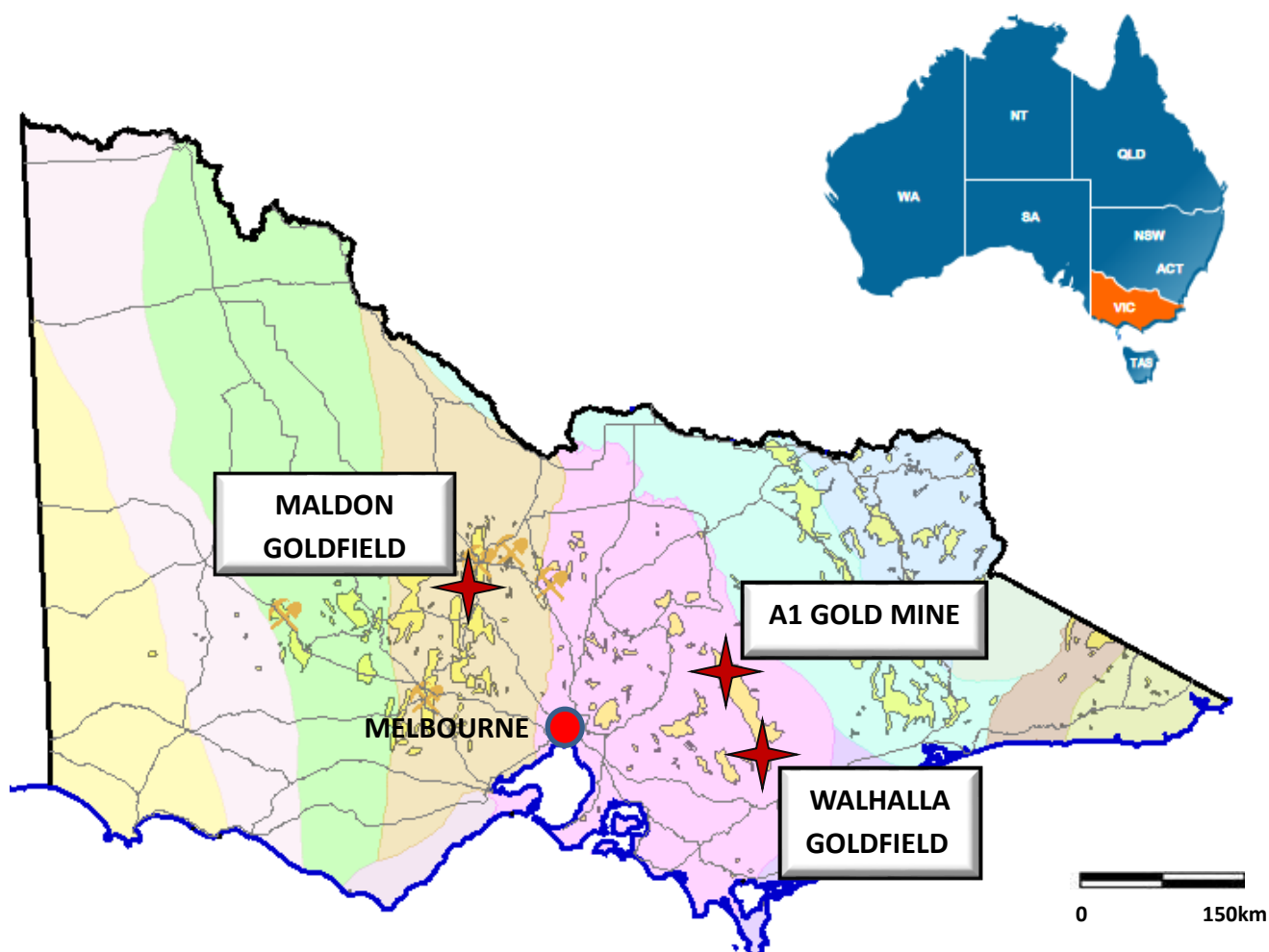
Second Period means the period commencing at the end of the First Period and ending on the date that is 20 months from the end of the First Period.

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 Underground Mine at Maldon, which is presently being developed, and has entered into an agreement to acquire the Eureka and Tubal Cain deposits¹ near Walhalla.

Location of Projects



Note 1. Refer to Orion Gold NL (ASX: ORN) ASX Announcements dated 11 August 2015 and 30 December 2015. The acquisition of the Licence by the Company is subject to the grant of consents required under the Mineral Resources (Sustainable Development) Act and the terms of the Agreement.

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.