



**CENTENNIAL
MINING LTD**

“Emerging Australian Gold Producer”

121 Mining Investment Hong Kong

17 – 18 October 2017



Dale Rogers | Executive Chairman

Disclaimer | Important Information

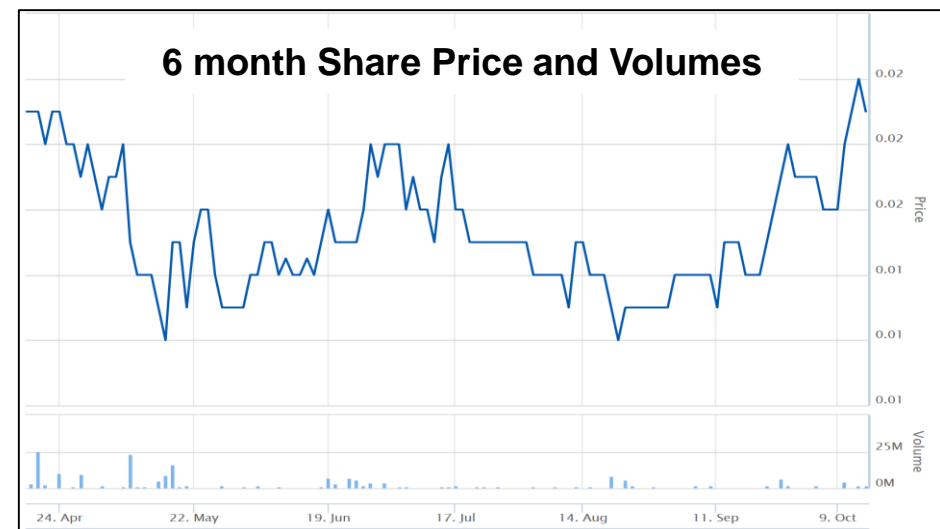
- This presentation has been prepared by Centennial Mining Limited (Centennial or the Company). The material contained in this presentation has been prepared for information purposes only, and is not an offer, invitation or recommendation for subscription or purchase of securities in the Company.
- While the information contained in this Presentation has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give any representations or warranties (express or limited) as to the accuracy, reliability or completeness of the information in this Presentation, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed to the full extent permitted by law. Accordingly, to the full extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability, whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained in this Presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the reliance on or use of this Presentation.
- Neither the issue of this Presentation nor any part of its contents is to be taken as any form with any inaccuracies in, or omissions from, this Presentation which may become apparent. The Company reserves its right to terminate any discussions or negotiations with any person. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any commitment on the part of the Company to proceed appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any errors. This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, any estimates or projections or opinions contained in this Presentation necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters. The Company cannot and does not give any assurances that the results, performance or achievements expressed or implied by any such estimates or projections or opinions contained in this Presentation will actually occur.
- Refer to Appendix 2 for compliance statements.



Corporate Overview

ASX Code CTL	
Ordinary shares	705.4m
Listed Options (ASX:AYCO) Dec 2019 exercisable at 2.9¢	288.6m
Unlisted Options Dec 2019 at 4.4¢ and 4.9¢	18.0m
Convertible Notes (3.44¢-1 for 1)	71.4m
Unlisted Performance Options Dec 2020 at 3.6¢	64m
Unlisted Performance Options Oct 2021 at 2.6¢	29m
Market Cap (undiluted) at 1.7¢	~A\$12m

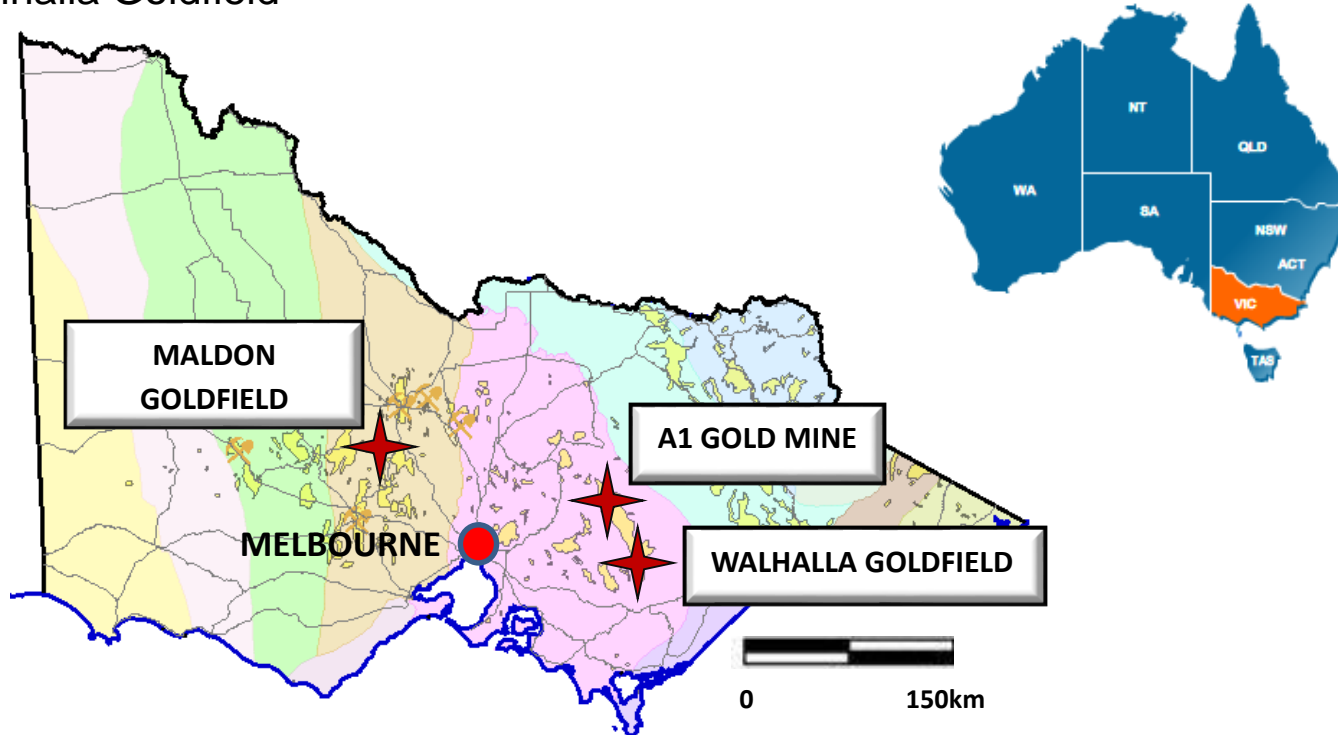
Top Shareholders (12 October 2017)	
Octagonal Resources	18.73%
BNP Paribas Nominees	4.36%
Mr Christopher Rogers	3.34%
Heron Resources	3.26%
Bond Street Custodians	2.86%
Total Number of Shareholders	~1,390



Board	
Dale Rogers	Executive Chairman
Jamie Cullen	Non-Executive Director
Anthony Gray	Non-Executive Director
Executive Management	
Dr John Clout	General Manager Development
Peter Crooks	Chief Operating Officer
Gideon Janssen	Financial Controller

Project Locations

- ✓ Centennial has over 500,000oz¹ of Gold Resources across a suite of operating and development assets in Victoria, Australia
 - ✓ A1 underground gold mine (**A1 Gold Mine**)
 - ✓ Union Hill and Nuggetty underground mines (Maldon) (**Union Hill Mine, Nuggetty Mine**)
 - ✓ Porcupine Flat processing facility (Maldon) (**Porcupine Flat Mill**)
 - ✓ Walhalla Goldfield



Centennial Transformed over 12 Months | Key Achievements

- ✓ Management changes in June Quarter 2016
- ✓ Completed significant drilling program defining first ever Measured Resource at A1 Gold Mine¹
- ✓ Development recommenced in September Quarter 2016
- ✓ Significant improvements made to Systems & Service Networks at the A1 Gold Mine²
- ✓ First long hole stope fired at the A1 Gold Mine December Quarter 2016
- ✓ Porcupine Flat Mill moved to 24 / 4 operation in March Quarter 2017
- ✓ Company transitioned to owner operating, reducing mining costs, March Quarter 2017
- ✓ Consecutive record gold production in March and June Quarters 2017
- ✓ Cashflow positive in June Quarter 2017
- ✓ Company declared 'Commercial Production' September Quarter 2017
- ✓ Executive management team recruited
- ✓ Second mine at Union Hill reached ore zone September Quarter 2017
- ✓ Company commenced mining fleet upgrades
- ✓ Exploration Target "Magenta Zone" at A1 Gold Mine identified, defined by ~70 holes



Corporate Strategy

CREATE LONG-TERM PROFITABLE GOLD PRODUCING BUSINESS

Short Term¹

- Ramp up mining at A1 Gold Mine to produce +25,000 oz gold per annum
- Target All in Sustaining Costs below A\$1,000 per oz inclusive of increased infrastructure and networks target
- Generate free cash of circa +\$12 million per annum

Medium Term

- Develop narrow vein high-grade gold reefs at Union Hill Mine and Nuggetty Mine to add additional producing assets and transition from single mine operation
- Increase Reserves at A1 Gold Mine with further drilling
- Drill Open Cut targets in Maldon Area
- Repay Convertible Note debt of \$2.5m

Longer Term

- Further increases in gold production through exploration success or acquisition
- Grow the Company's market capitalisation significantly

¹ The information in this presentation that relates to production targets and forecast financial information derived from the production target is extracted from the Scoping Study referred to in the Company's announcement of 13 January 2015.



Corporate Strategy – Multiple Ore Sources

Targeting +25koz pa


A1 Gold Mine (underground)
Targeting +25,000 oz pa
Resources
1.42Mt @ 6.2g/t Au for 281.2koz



**Mining
Drilling
Resource
Growth**

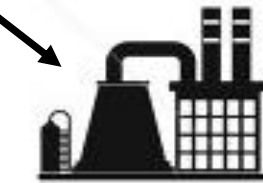


Medium Term


A1 Gold Mine
Targeting up to
30,000 oz pa


Union Hill Mine (underground)



**Incremental
Capital
Investment**



Porcupine Flat Mill (Maldon)


Nuggetty Mine (underground)


Open Cut Drilling / Mining



Porcupine Flat Mill (Maldon)
120 - 150 ktpa



What Appeals About A1 Gold Mine

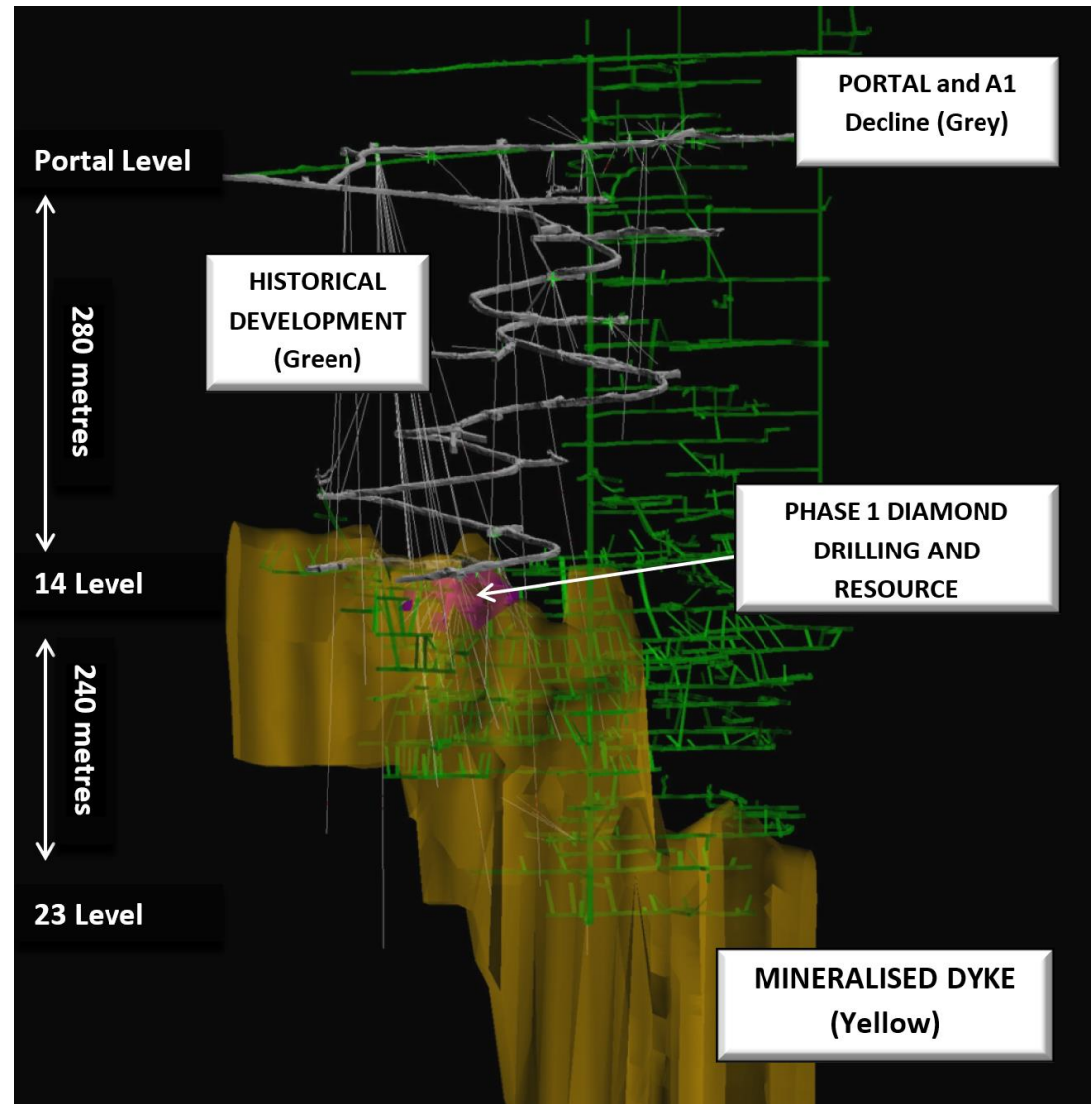
THE A1 GOLD MINE IS NOT A TYPICAL VICTORIAN GOLD DEPOSIT

- A high proportion of Victorian gold deposits are narrow-vein Slate Belt-hosted gold deposits that are high-grade with localised and erratic gold distribution, such as the deposits at Bendigo and Ballarat. It is difficult to establish significant resources and reserves on Slate-Belt-hosted gold deposits because of this nuggetty style of mineralisation
- The A1 Gold Mine is hosted predominately in a dioritic dyke bulge up to 65m wide, with a strike extension of ~ 150m and a known depth greater than 700m, hosting both bulk Breccia zones and quartz veins
- Some Breccia zones at the A1 Gold Mine are amenable to mechanised bulk tonnage underground mining techniques that are significantly lower cost than narrow-vein mining techniques. The A1 Gold Mine decline has been develop to mine this bulk tonnage style of gold deposit in addition to high grade quartz veins
- Breccia hosted gold lodes generally have more consistent gold grades than narrow vein deposits. These types of deposits lend themselves to more cost effective resource definition and mining



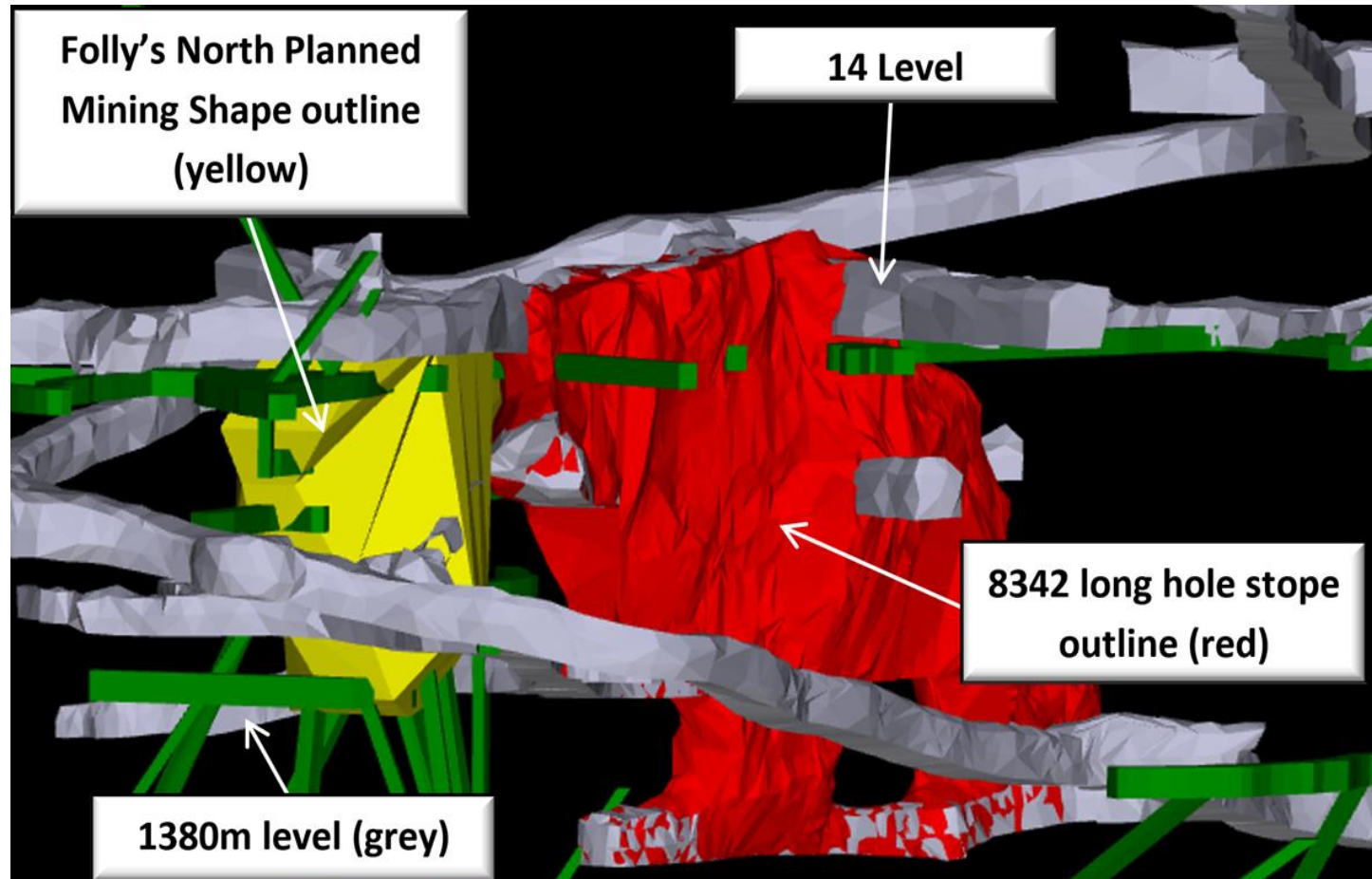
A1 Gold Mine Resource Extends at Depth

- Mining accessed top of Mineralised Dyke at 14 Level¹
- Phase 1 Drilling identified ~30kt of Resources¹
- Mineralised Dyke extends +240m below 14 Level containing a total of 281,200 oz Au²
- Dyke extends 280m above 14 Level
- Untested gold potential above present mining level
- Completely untouched territory below the old 23 level



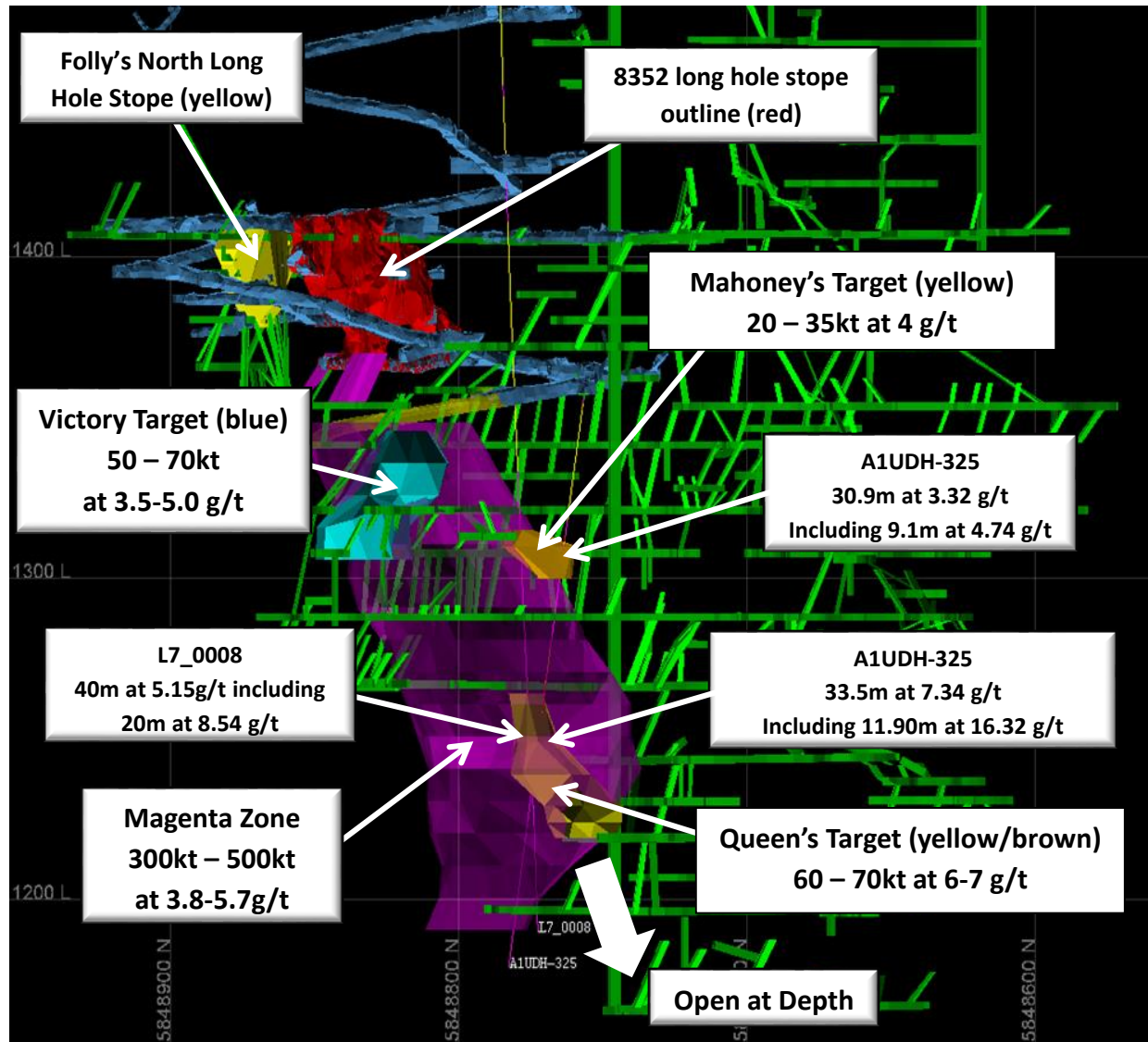
Phase 1 Resource and Mining

- Phase 1 drilling June Quarter 2016 identified ~30kt of Resources under 14 Level¹
- First Long Hole (8532) stope at A1 Gold Mine commenced December Quarter 2016
- To date 8532 Long Hole stope has mined ~80kt
- Folly's North long hole stope started October 2017



Magenta Zone - Exploration Target

- Development now below old stoping allowing better drilling
- Magenta Zone extends from Long Hole Stopes on 14 Level to at least 21 Level¹
- Magenta Zone defined by ~70 holes, however ~52 were pre-1990's
- Three higher grade Exploration Targets Identified
 - Victory
 - Mahoney's and
 - Queen's
- Less than 15% of existing Resources lie within Magenta Zone
- Victory within 35m of existing Decline



Maldon Central Shear Zone

Historic Production 1854 – 1920

1.47 Million ozs¹

- Nuggetty Reef: 301,000 oz
- Eaglehawk Reef: 491,000 oz
- Beehive Reef: 250,000 oz
- German Reef: 277,000 oz
- Victoria & Derby Reef: 150,000 oz

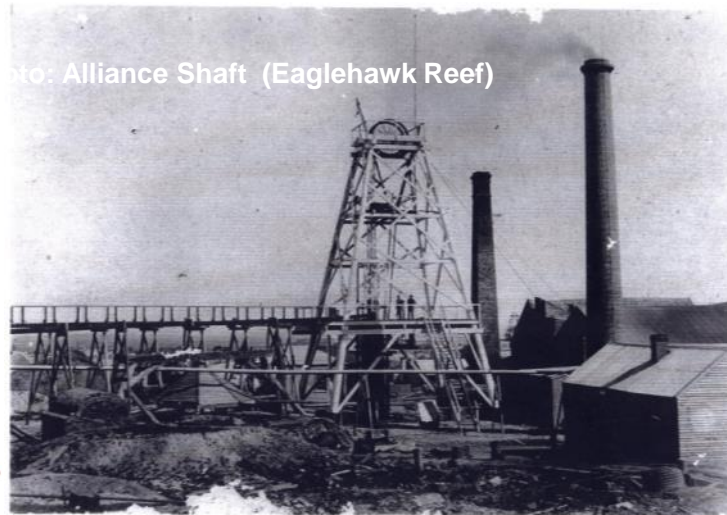
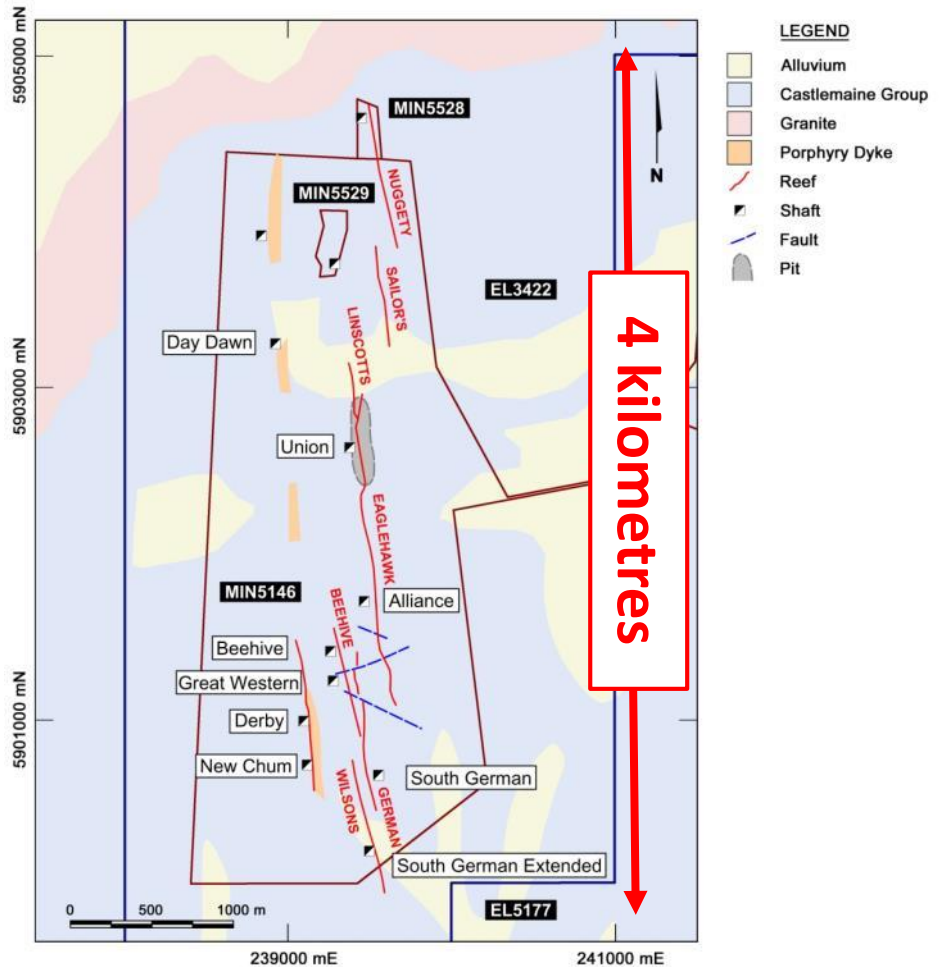
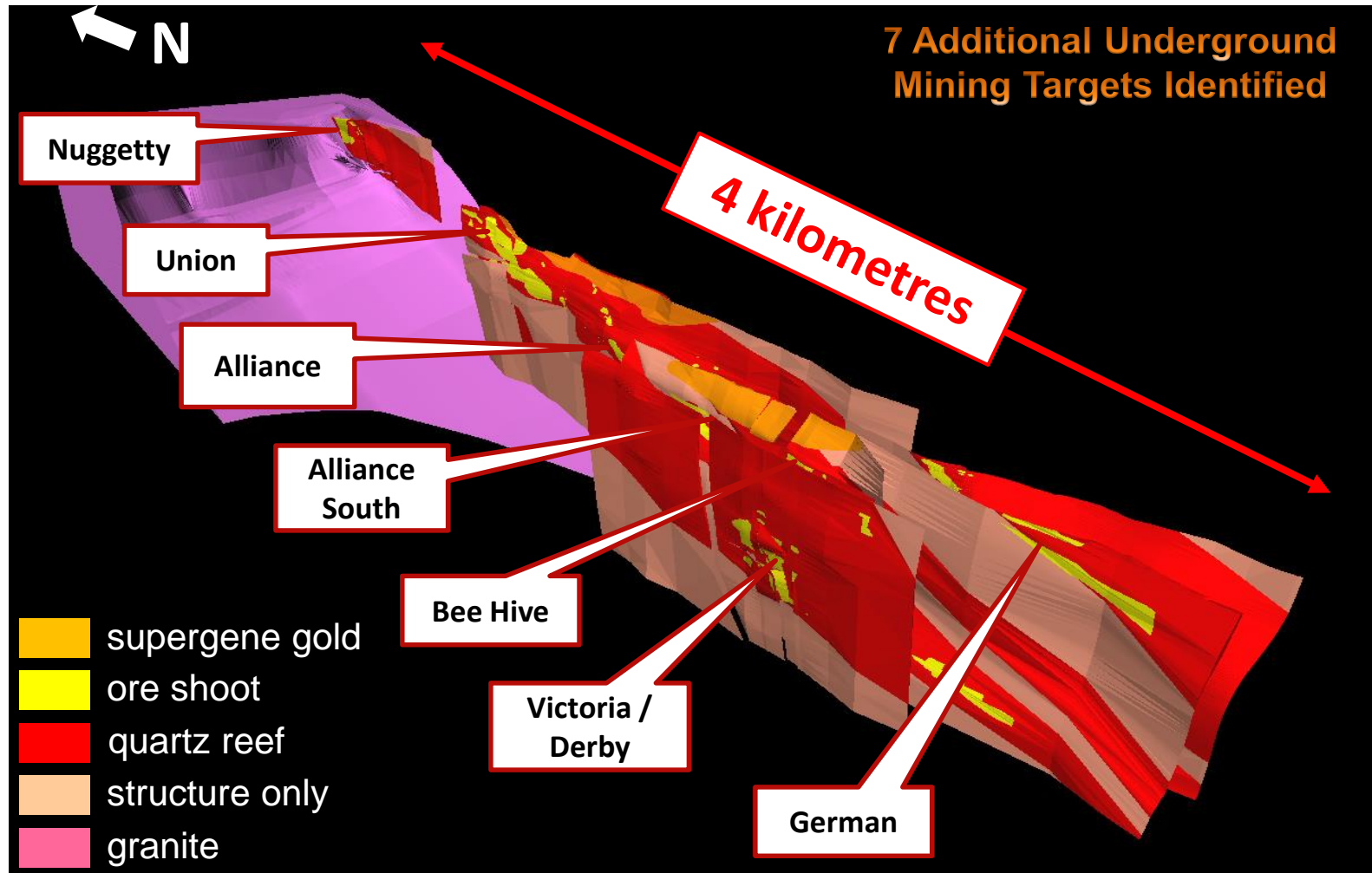


Photo: Alliance Shaft (Eaglehawk Reef)



3D View – Maldon Central Shear Zone

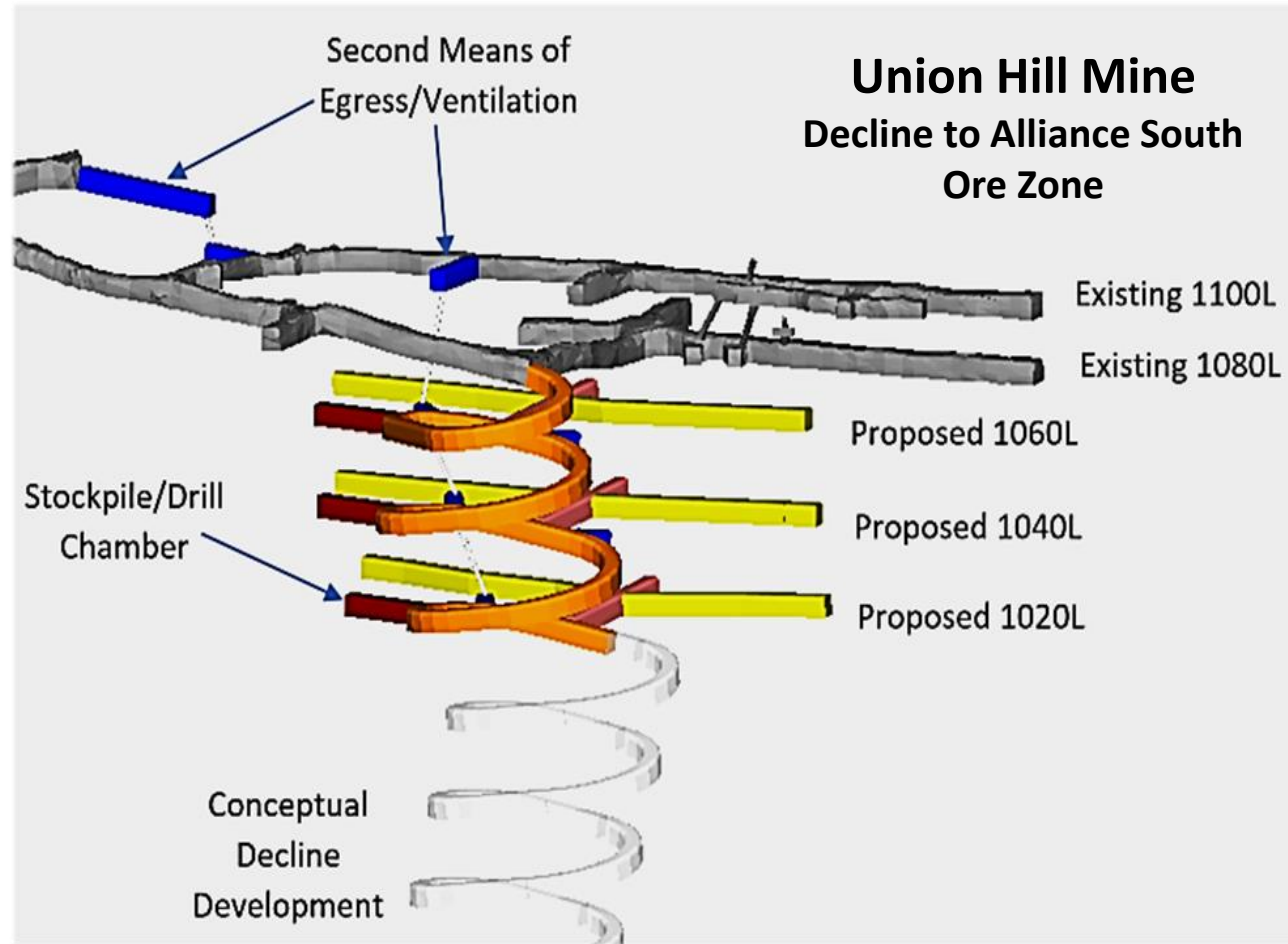


5 reefs each historically producing over 150,000 oz gold



Multiple Ore Sources – Maldon Area

- Union Hill Mine pre-development work commenced June Quarter 2017
- Reached Alliance South Zone on 1060L at end of September Quarter
- First ore delivered to Porcupine Flat Mill October 2017
- Positive internal assessment of Nuggetty Mine, 2km North of Union Hill
- Nuggetty mining lease renewed and moving ahead with approvals
- Positive internal assessment of Black Reef – Whela Open Cut



Porcupine Flat Mill (Maldon)

- 130,000 - 150,000tpa CIL gold processing facility
- Permitted and operational
 - Operating to expectations
- Additional 3 year tailings capacity already permitted
- Fresh water supply from mine
- State grid power
- Main road access
- Viable cartage distance to all of Centennial's deposits



Investment Summary

- ✓ Centennial declared Commercial Production at the A1 Gold Mine and was cash flow positive in June Quarter 2017
- ✓ Targeting +25,000 oz gold pa with AISC of <A\$1,000 per oz
- ✓ Operational and organisational effectiveness significantly improved
- ✓ A1 Gold Mine has delivered 80kt of ore from Long Hole Stopes and 30kt of high grade ore from air leg miners during ramp up to production over last four Quarters
- ✓ The Porcupine Flat Mill has proven to operate efficiently with gold recoveries at >90%
- ✓ Magenta Zone recently identified¹, 85% outside existing Resources of 281,000 oz² at A1
- ✓ Further drilling scheduled to rapidly define Magenta Zone and long hole stoping areas
- ✓ Second mine at Union Hill recently developed and producing ore
- ✓ Positive internal assessments of Nuggetty and Black Reef completed, approvals underway



Appendix 1 – Centennial Resource Statement

The following statement of Mineral Resources ¹ conforms to the Australasian Code for Reporting Exploration, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition (other than the Eureka Mineral Resources, which are reported under the JORC Code 2004 Edition – refer to Note 5 below). All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

	Measured			Indicated			Inferred			Total		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
A1 Gold Mine ²	-	-	-	250	5.1	41.2	1,170	6.4	240	1,420	6.2	281.2
Pearl Croydon ³	-	-	-	-	-	-	571	2.9	53	571	2.9	53
Tubal Cain ⁴	-	-	-	-	-	-	932	4.1	122.9	932	4.1	122.9
Eureka ^{4, 5}	-	-	-	-	-	-	153	9.9	49.2	153	9.9	49.2
Total⁶	-	-	-	250	5.1	41.2	2,826	5.1	465.1	3,076	5.1	506.3

- (1) Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, operational cost, metal price, mining control, dilution or other relevant issues. There has been insufficient exploration at this date to define these Mineral Resources as a Measured Mineral Resource or an Ore Reserve. It is uncertain if further exploration will result in upgrading the Mineral Resources to a Measured Mineral Resource category or to an Ore Reserve.
- (2) Refer to CTL ASX Announcement dated 12 May 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.
- (3) Refer to Octagonal Resources Limited (ASX: ORS) ASX Announcement dated 20 January 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.
- (4) Refer to Orion Gold NL (ASX: ORN) ASX Announcement dated 31 January 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Refer to Orion Gold NL 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 with Orion Gold NL.
- (5) Eureka Mineral Resource was prepared and first disclosed under the JORC Code 2004 Edition. It has not been updated since to comply with the JORC Code 2012 on the basis that the Walhalla project is not a material mining project of the Company and the information has not materially changed since it was last reported.
- (6) The Indicated and Measured Resources published on 8 July, 2016 are a sub-set of the Total Resource of 281.2koz at the A1 Gold Mine.



Appendix 2 - Compliance Statements

The information in this presentation that relates to production targets and forecast financial information derived from the production target is extracted from the Company's ASX announcement dated 13 January 2015 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

The Scoping Study information referred to in this presentation is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic production mining case at this stage or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources or that the production target itself will be realised. This production target equates to 67% of the JORC Code 2012 compliant Mineral Resource Estimate between the 1420 RL and the 1310 RL and is made up of approximately 37% Indicated Mineral Resource and 63% Inferred Mineral Resource.

The information in this presentation that relates to A1 Gold Mine Mineral Resources is extracted from the summary report entitled 'A1 Consolidated Gold, Mineral Resource Estimate' prepared by CSA Global Pty Ltd included in the Company's ASX announcement dated 12 May 2014 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.

The information in this presentation that relates to the Phase 1 Target Area Measured and Indicated Mineral Resources (a subset of the A1 Gold Mine Mineral Resources referred to above) is extracted from the Company's ASX announcement dated 8 July 2016 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.

The information in this presentation that relates to Pearl Croydon Mineral Resources is extracted from Octagonal Resources Limited's ASX announcement dated 20 January 2014 and is available to view on that Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this presentation that relates to the Tubal Cain and Eureka Mineral Resources is extracted from Orion Gold Limited's ASX announcement dated 31 January 2014 and is available to view on that Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Eureka Mineral Resource was prepared and first disclosed under the JORC Code 2004 Edition. It has not been updated since to comply with the JORC Code 2012 on the basis that the Walhalla project is not a material mining project of the Company and the information has not materially changed since it was last reported.

The information in this presentation that relates to exploration results and exploration targets is extracted from the Company's ASX announcement dated 10 October 2017 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that the form and context of the information has not been materially altered.



Forward Looking Statements

This release contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward looking statements. Although the forward looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward looking statements. Forward looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward looking statements. Any forward looking statements are made as of the date of this release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This release may contain certain forward looking statements and projections regarding: estimated resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy.

