

**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:

1,044,434,244 Ordinary Shares

288,557,631 Listed Options

111,000,000 Unlisted Options

71,428,565 Convertible Notes

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ASX Release – 12th April 2018

Operational Update

Centennial Mining Limited (ASX: CTL) (**Centennial** or the **Company**) is pleased to provide a summary of the highlights for the Quarter ended 31st March, 2018.

A more detailed report of Activities will be included with the Quarterly Cash flow statement at the end of April.

Highlights:

- ❖ **CTL continued to deliver towards the targets of increased production tonnages and mined grades in the second half of the financial year**
- ❖ **Gold deliveries of 4,732 for the Quarter was toward the upper end of guidance, an increase of over 60% compared to the December 2017 Quarter**
- ❖ **Revenue for the March Quarter was \$8 million, an increase of over 60% compared to the December 2017 Quarter**
- ❖ **Mining of Folly's North Long Hole Stope at the A1 Gold Mine completed during the Quarter**
- ❖ **Development of Union Hill Mine (Maldon) continued on the 1060L of Alliance South Zone**
- ❖ **Narrow vein mechanised stoping commenced at Union Hill Mine during the March Quarter**
- ❖ **Drilling above the 1060L of the Union Hill Mine indicated a larger stoping block than previously anticipated**

Gold deliveries for the March Quarter were 4,732 ounces, towards the upper end of the guidance of 4,500 to 4,800 ounces. This was an increase of 60% on the December gold deliveries and is consistent with the guidance that gold production would be skewed 40%/60% to the second half of the financial year.

The average price of gold sold during the quarter was \$1,696.70 per ounce, a small increase compared to the price received in the December Quarter where the current spot price is circa \$1,735 per ounce.

As a result of the increased production revenue for the March Quarter was 63% higher than the December 2017 Quarter at just over \$8 million dollars.

Improvements in mill throughput and recoveries previously reported continued during the Quarter.

The bulk of the tonnes mined from the A1 Gold Mine during the first portion of the March Quarter were from the Folly's long hole stope. This stope was completed in the first half of the Quarter as the grade was trending lower.

Long hole stoping commenced at the Union Hill Gold Mine early in the March Quarter, and as a result the majority of tonnes trucked to the Porcupine Processing facility later in the Quarter were from Union Hill. The grades from Union Hill are, on average, lower than those of A1 Mine however as the trucking distance is less than 5km compared to +300km from the A1 Mine the cost savings are significant.

Following a detailed geological sampling and mapping programme and further drilling at the Union Hill Gold Mine, near Maldon, the anticipated mining block above the 1060 drive is larger than first anticipated.

Following detailed drilling of the first two levels of the Victory North area development towards the first of the long hole stoping levels commenced during the March Quarter. It was expected stoping would commence from the higher grade, Victory North long hole stope towards the middle of the March Quarter. However, following a redesign of the stoping levels, to access higher grade areas lower down and necessary rehabilitation work on the Decline at the A1 Gold Mine, it is expected Victory North will commence during the June Quarter.

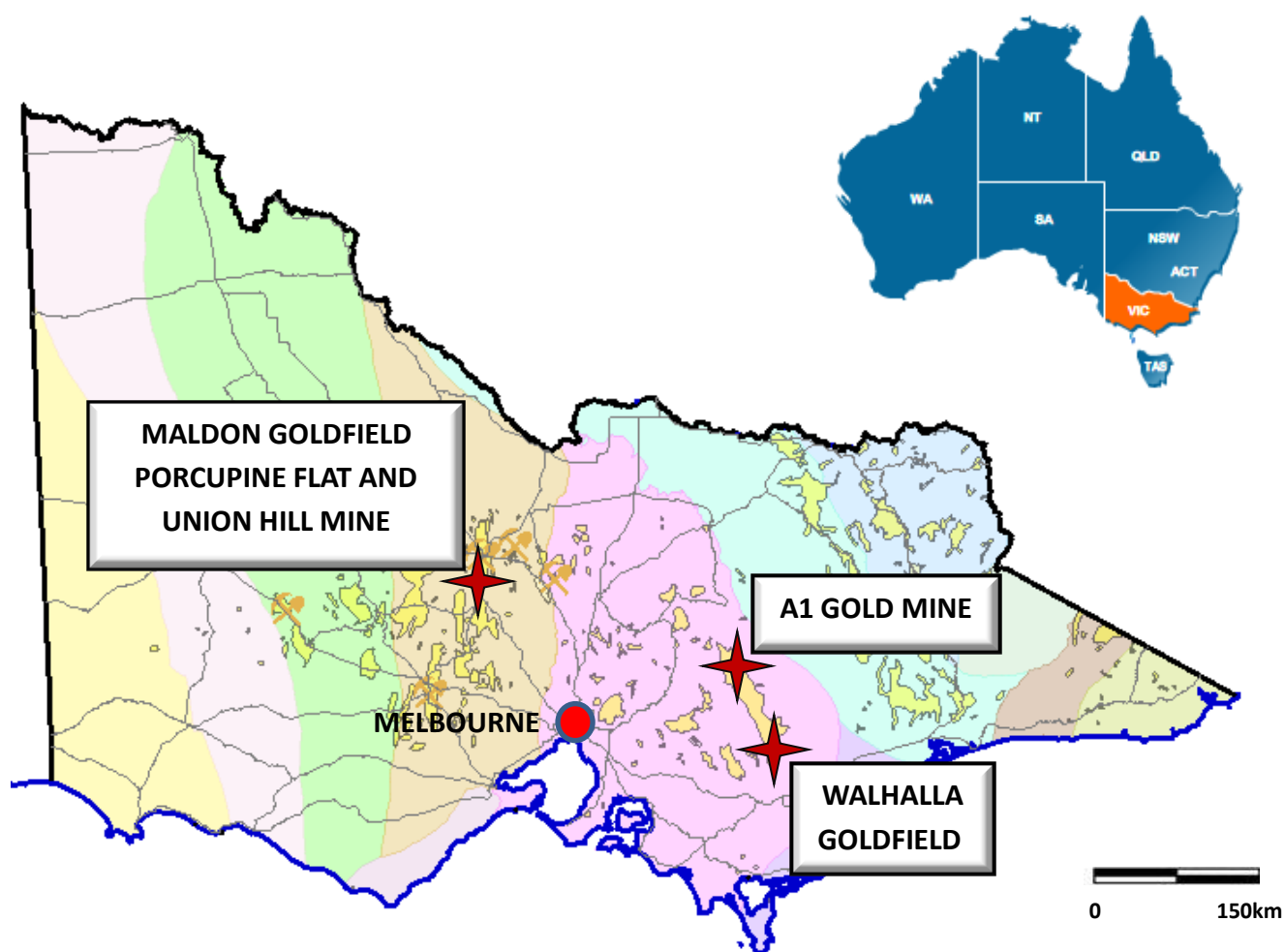
The full Quarterly Report, inclusive of expenditure which will include capital works on the tailings dam capacity, will be available in the 4th week of April.

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.