Centennial Mining Limited

ASX Release
31st January 2017

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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 January 2017

December Quarterly Activities Report

Centennial Mining Limited (ASX: CTL) (**Centennial** or the **Company**) is pleased to report its activities for the Quarter ending 31st December 2016.

Highlights:

- **Record Gold Production of 3,758 ounces for the Quarter**
- **Gold and silver sales generate revenue of $6 million**
- **Record Mine Production and Record Mill throughput**
- **First Long Hole stoping at A1 Mine**
- **Company renamed Centennial Mining Limited**
- **+$2.5m of capital upgrades completed during the Quarter:**
  - **Secondary Egress A1 Mine Completed**
  - **Upgrades to A1 Mine Pumping and Water Reticulation Completed**
  - **Upgrades to A1 Mine electrical distribution network**
  - **Upgrades at Porcupine Flat Mill**
  - **Continued A1 Mine Ventilation Circuit Upgrades**
- **Average gold sale price for Quarter of $1,614.70 per ounce**
- **Cash flow for Quarter including all capital and corporate costs just below break even**
- **Cash costs for the Company, prior to once off Capital, were approx. $1,125 /ounce**
- **Expenditure in March Quarter Forecast to reduce**
- **Underground Diamond Drilling continued with new stoping area discovered on the 1465 level**
- **New drilling target intersected on 1310 level:**
  - **2.75m at 36.27 g/t Au**
- **Centennial moving to owner operating at A1 Mine.**

Introduction

During the December Quarter a great deal of progress was made across the Company's operations. The total tonnes mined from the A1 Mine, the tonnes hauled across to the Plant at Maldon, the tonnes processed through the Porcupine Flat Plant, the gold recovered, the gold sales and revenue generated were all records for the Company.

Production from the underground mine at A1 ramped up to achieve the targeted levels by the middle of the Quarter. Concurrent with this ramp up the majority of capital projects required to achieve those production levels were completed.

In addition, the surface haulage between the A1 Mine and Porcupine Flat Plant ramped up to match the mines production levels. In order to do this safely the Company improved several areas of the road network, with Vic Roads approval, close to the A1 Mine. This included additional signage, mirrors, grading and some earthworks prior to the very busy Christmas / New Year period.

Late in the Quarter the Company recruited experienced Plant Operators for the Porcupine Flat Plant and subsequently moved to 24 / 7 operations early in the next (March) Quarter. As a result the forecast gold production for the March Quarter is expected to increase to +4,000 ounces. In addition the forecast for the March Quarter is a reduction in expenditure, particularly as capital will largely be confined to the Porcupine Flat Plant.

Further cost saving initiatives were realised during the Quarter. The unit costs per tonne treated through the Porcupine Flat Plant reduced by over 30% with the increased throughput. The Company took over all purchasing for the Mine from PYBAR to realise a cost saving of 10% on all consumables.

During the March Quarter the Company is moving to owner operating and will utilise the mining fleet already owned by the Company. This will further reduce the mechanised mining costs incurred at the A1 Mine.

Safety and Environment

There were no Lost Time Injuries and no reportable environmental incidents during the Quarter. The A1 Mine had achieved over 300,000 hours Lost Time Injury Free by the end of the Quarter.

Production Update

Mechanised development at the A1 Underground was re-commenced late in the September Quarter. During October the remaining mechanised mining crews were re-mobilised to site with mechanised development moving to a 24/7 roster during November.

During the December Quarter development was focussed around the Phase 1 Resource area, shown in Figure 1 below.

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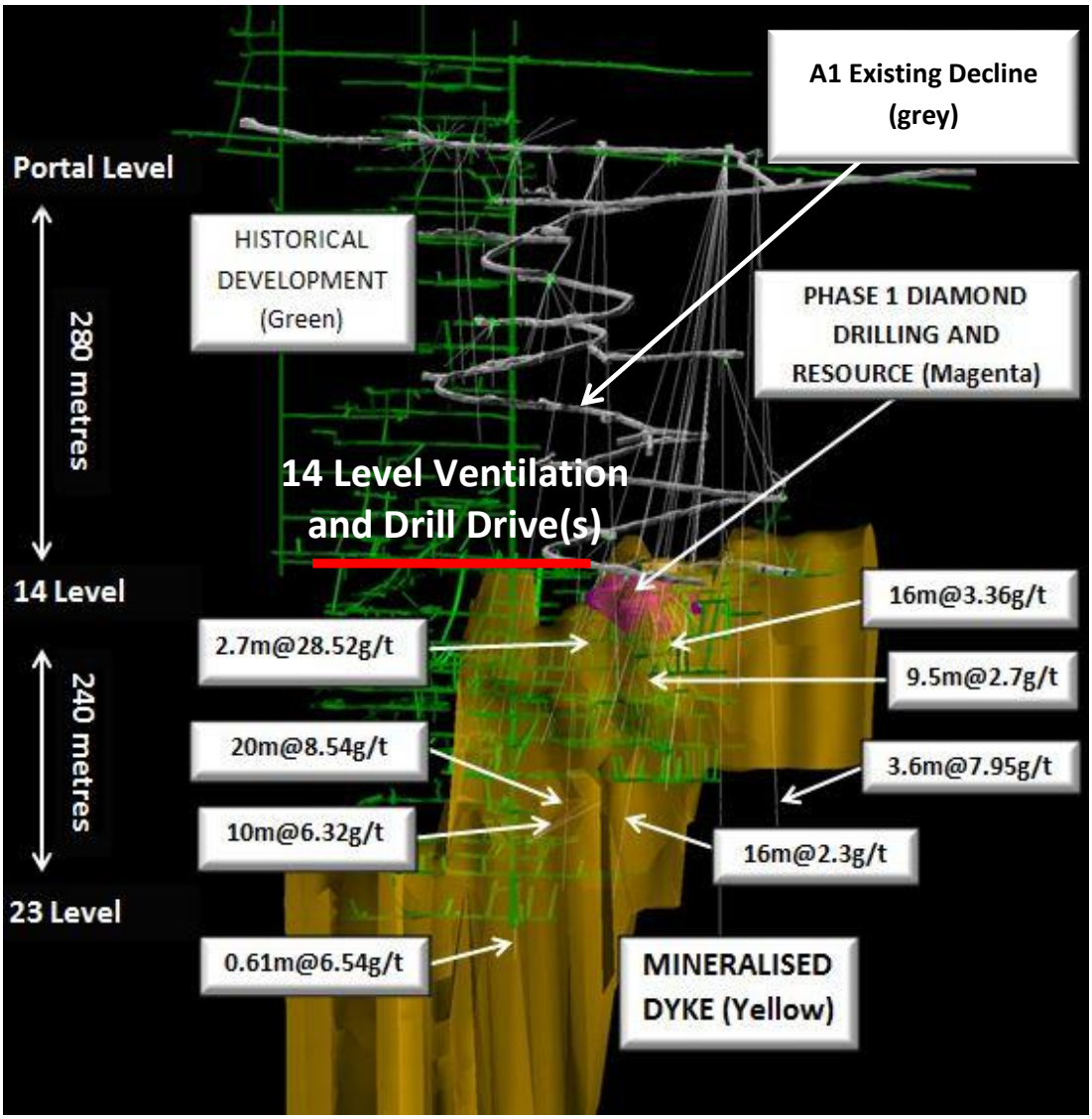

Figure 1. Long Section of A1 Gold Mine showing Decline development (Grey), Phase 1 Resource at the top of the larger Mineralised Dyke (Yellow) and the location of the 14 Level Drill Drive(s) (Red).

A total of 24,255 tonnes of ore (including low grade) was trucked from underground during the quarter. Surface ore haulage to the Porcupine Flat Mill at Maldon was 25,119 ore tonnes.

The A1 Decline was advanced from the 1385 level to the 1370 level during the Quarter. The turnout for access into the 1380 ore drive, for the 1380 Long Hole stope, was completed and the ore drive developed out for 120 metres to final design limits for the long hole stope on that level. Grade control diamond drilling was then undertaken in order to assist in final stope design. Further development was completed for the newly identified 1465 area and the 1410 level bypass and Ventilation / Drill Drives. Infrastructure works included the development of three drill chambers on the 14 Level to allow drilling of deeper targets in the mine.

As a result of the Decline development and exploration during the Quarter access for mining was opened up from the 1470 level down 100 vertical metres to the 1370 level. This has significantly increased the available working areas within the A1 Mine, with mining now occurring across those levels.

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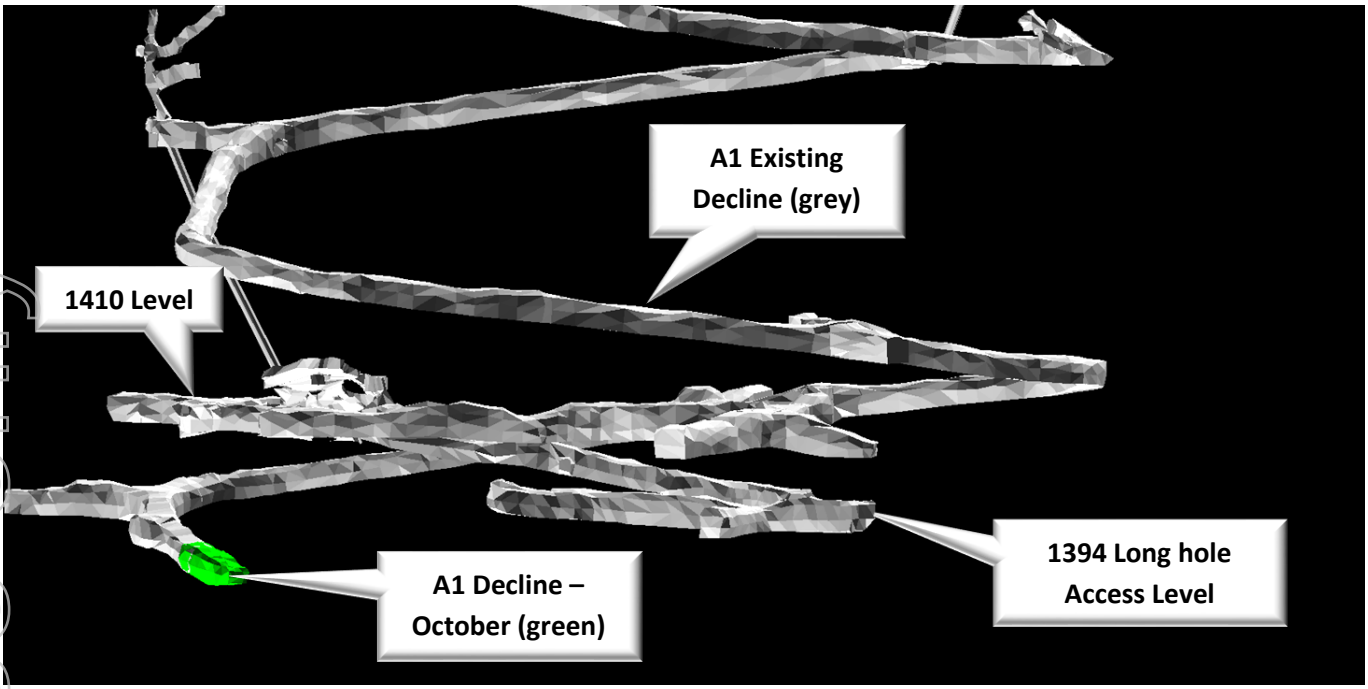

Figure 2. Image showing Decline development completed during October at the A1 Gold Mine.

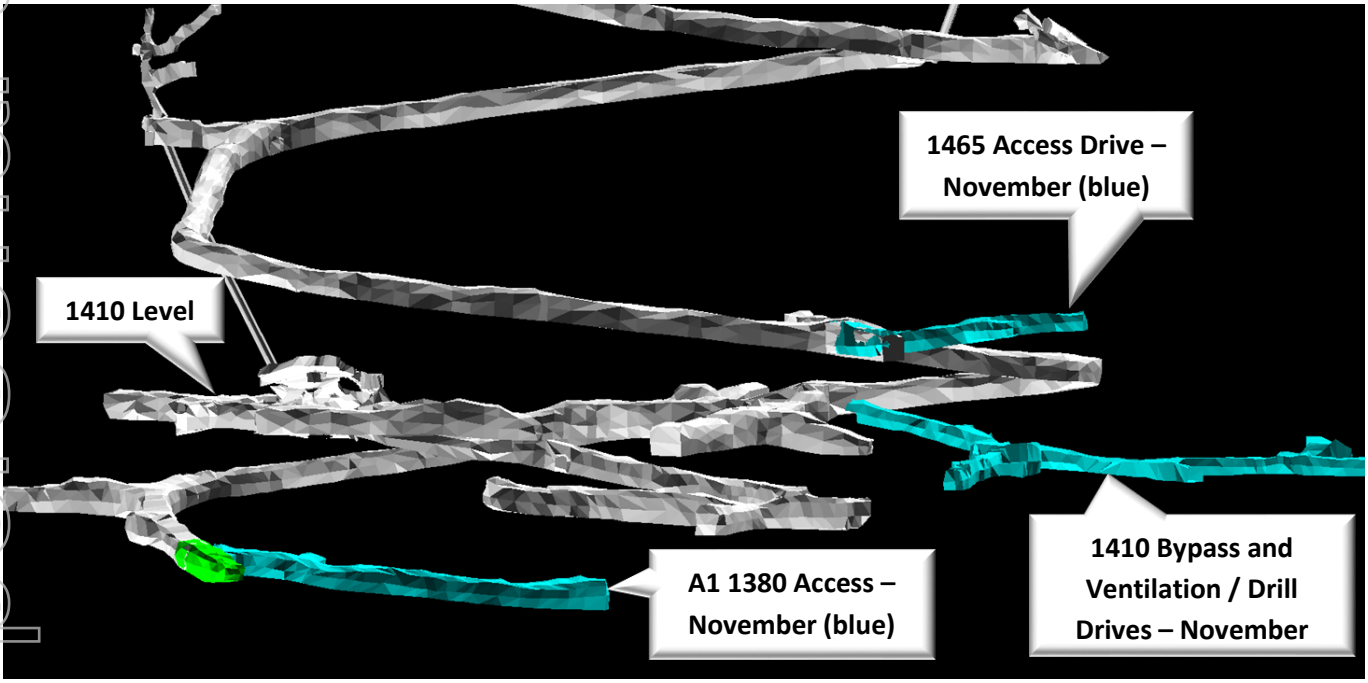

Figure 3. Image showing Decline, 1465 level, 1380 level and 1410 level development completed during November at the A1 Gold Mine.

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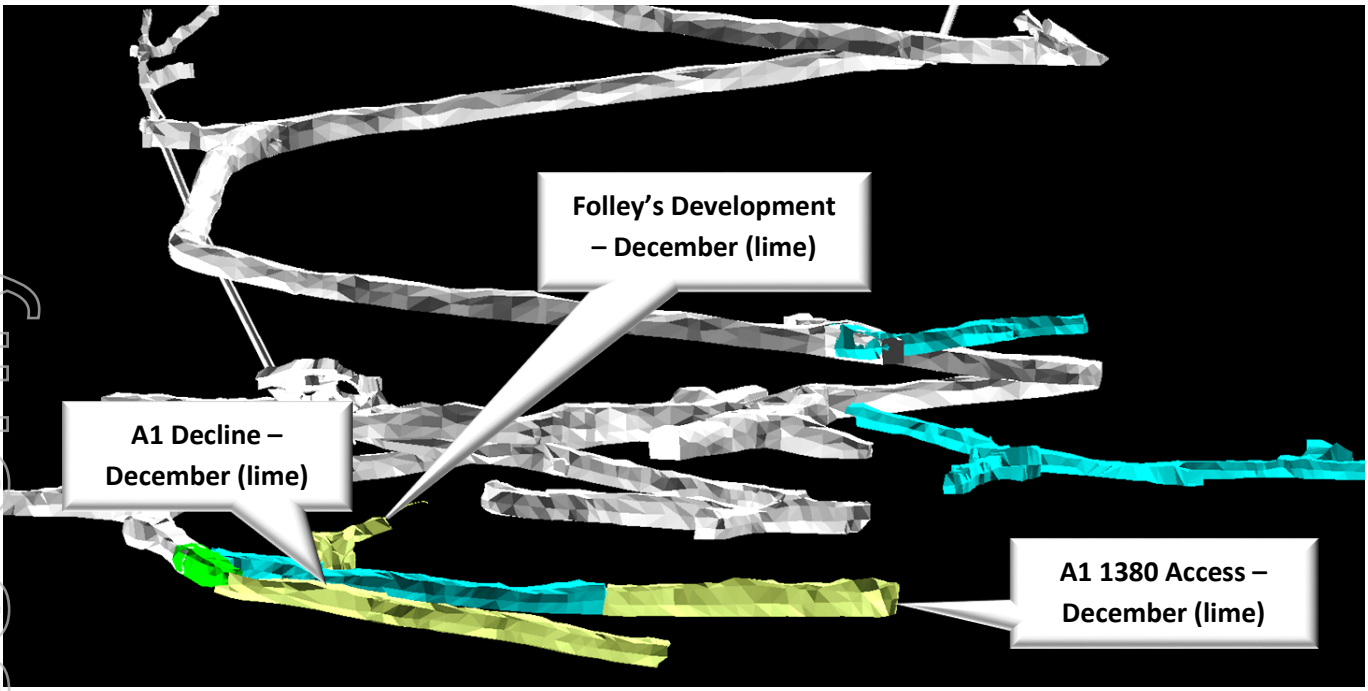

Figure 4. Image showing Decline and 1380 level development completed during December at the A1 Gold Mine.

Due to the increased activity by the mechanised crews in and around the 14 Level, the air leg miners were moved out of the stopes in the Northern end of the 14 Level and into Capital Development areas elsewhere in the mine for most of the Quarter.

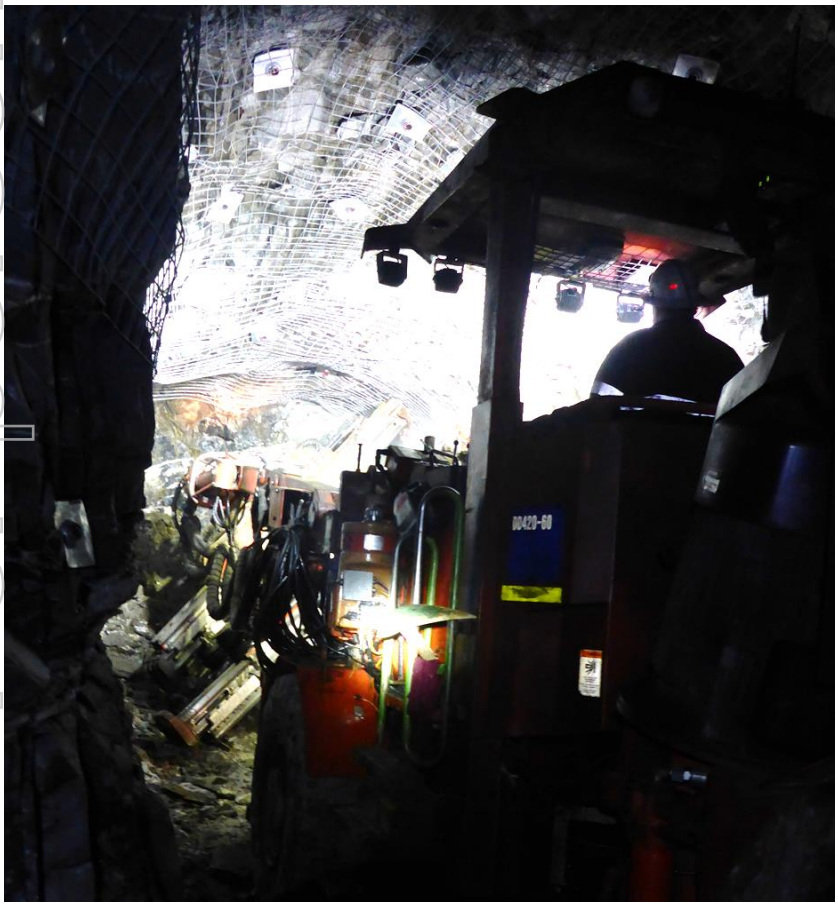

Figure 5. Mechanised (Jumbo) Development of the 1394 Ore Access Drive at the A1 Mine.

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In October, 2016 the firing of the first long hole stope blast at A1 Gold Mine was completed. This followed the first long hole rise ever blasted at the A1 Gold Mine between the 1410 and 1394 Ore drives. From what management understands, this is a first for the region.

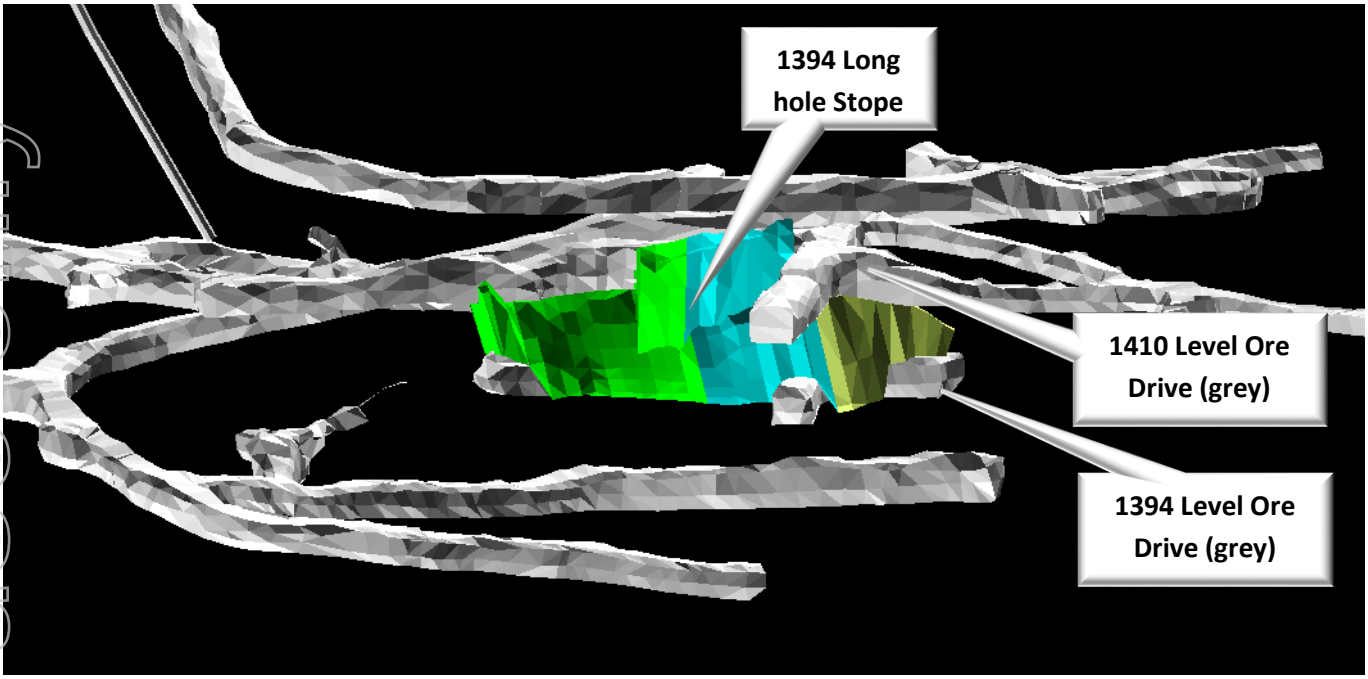

Figure 6. Image showing 1394 Long Hole Stoping completed during December Quarter at the A1 Gold Mine (Green – October, Blue – November and Lime – December).

Primary underground production was sourced from the 1394-8352 Long Hole stope. Firing of the stope was completed with a total of 19,371 high grade ore tonnes trucked from the stope during the quarter.

Figure 7. Long Hole Rig drilling the 1394 Long Hole Stope between 1394 to 1410 Levels.

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Over 4,000 tonnes of additional low grade ore between 1.5 g/t Au and 3 g/t Au, outside the Ore Reserve outlines, were mined from the 1394 Long Hole stope and trucked to the Porcupine Flat Mill for processing during the Quarter. This material was mined, from the periphery of the 1394 Stope, and milled during the Quarter as the average grade, although low, was greater than the break even marginal cut –off grade for the Mine and Mill.

As announced in the September Quarterly report as part of the remobilisation of PYBAR to site, improvements were made to the Company's procurement process and the Company took over most of the procurement and logistics from PYBAR to realise a 10% cost reduction in consumables previously purchased by PYBAR. This initiative was bedded down during the December Quarter and extended with all procurement now being undertaken by Centennial staff.

The contract with PYBAR was due to end of January 2017. Centennial has chosen move to owner operating to realise on cost savings. Therefore the mechanised mining contract with PYBAR will finish, as planned, on 31st January, 2017 and they will demobilise from site during February.

Future mechanised development will be undertaken directly by Centennial personnel using the mining equipment owned by the Company. This equipment requires expenditure to make it suitable for present standards however, this once off capital cost will be more than offset by the reduction in operating costs for mechanised development.

The remaining production during the Quarter was sourced from several higher grade air-leg stopes. Production from these high grade areas was reduced as a consequence of the air leg crew being re-directed on to capital waste development for ventilation and rises during the Quarter.

Figure 8. Air leg Egress and Escape way Rise recently completed at the A1 Mine.

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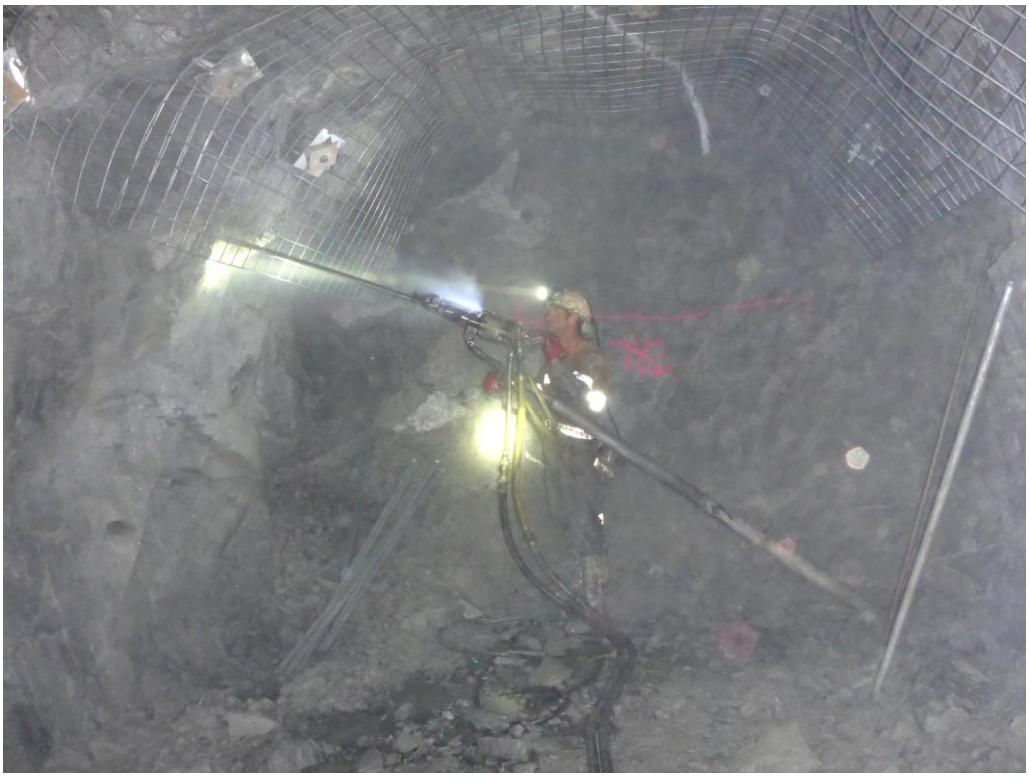

Figure 9. Mat Rosin (Air leg miner) bolting and meshing of 1410 Ventilation / Drill Drive Capital Development at the A1 Mine.

Figure 10. Geologist Russell Price face sampling an air leg development drive at the A1 Mine.

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Air leg stoping was completed on the 1410-840W/850W and in the high-grade 1410-890W stopes. Production from 1410-880E stope commenced toward the end of the quarter with visible gold frequently observed within the narrow quartz reef being mined.

Air leg mining areas and stopes are being progressively opened up both above and below the 1410 level as the mine is extended.

One of the higher levels in the mine identified and drilled during the quarter is between the 1465 Access Drive and 1470 Levels. Four exploration diamond drill holes were drilled into the area with three returning significant grades suitable for air leg mining. The mineralisation identified is sub-parallel to the historical workings (shown in red) immediately to the north.

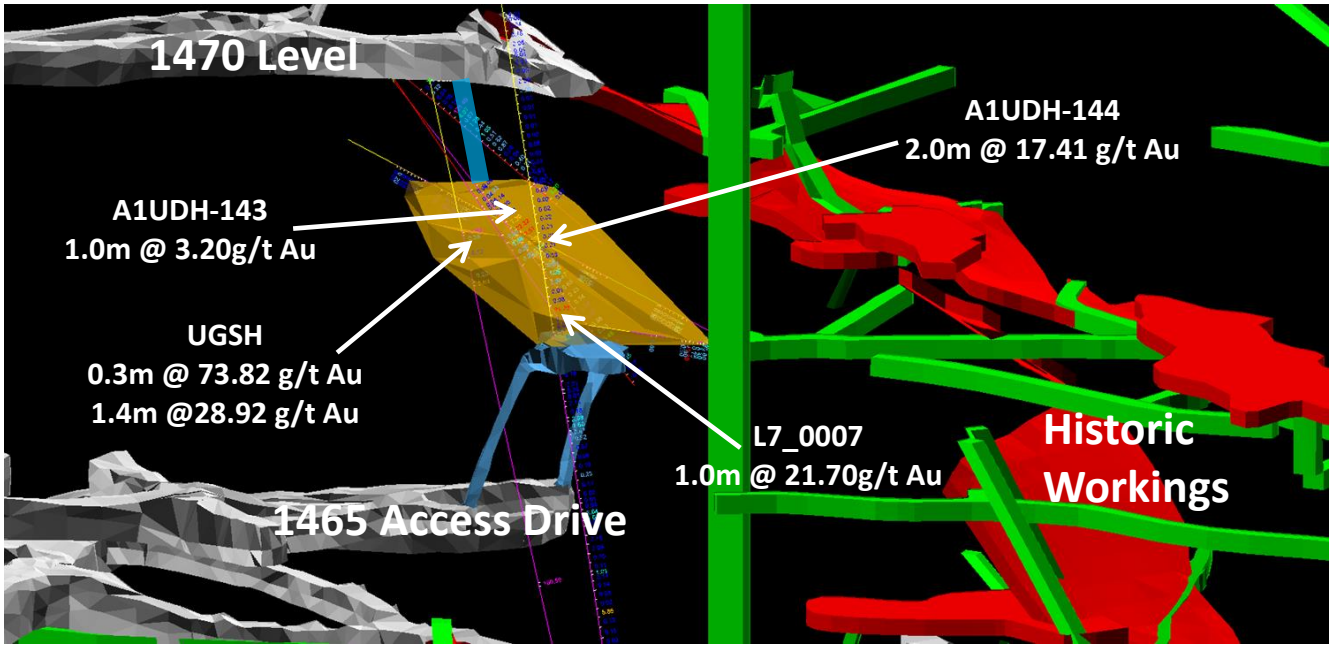

Figure 11. Air-leg Stope 1645-8764 (Previously Unmined) Showing Air leg Development Rises (blue), Mineralisation Envelope (Orange) and Drill Hole Intersections.

The initial capital waste development was completed during the Quarter consisting of level development and two air leg rises. It is anticipated the area will be mined for the next 4 – 6 months by air leg miners.

As the 1645-8764 Stope is developed an air leg rise will be completed to the 1470 Level development. This link will bypass a restriction in the existing Ventilation Circuit in the old A1 shaft which is presently being used as a ventilation return airway. As blockages in the old A1 shaft have occurred it has been necessary to complete several of these bypasses to improve the ventilation circuit in the mine.

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Figure 12. New electrical scraper (Pickrose) for air-leg Stope 1645-8764 being taken underground in the 151 LHD bogger at the A1 Mine.

A1 Mine Services and Capital Development

Following the completion of the 7 Level ventilation drive stripping in the September Quarter the air leg miners focussed on stripping and development on the 1410 level for both ventilation and as a diamond drilling platform. Stripping out the old rail drive on the 7 Level was the first step in a major upgrade of the A1 Gold Mine's entire primary ventilation system. Restrictions in the ventilation circuit, between the historic 7 and 10 Levels of the mine were progressively stripped and enlarged by the air leg miners during the September Quarter. During the December Quarter this work continued between the 10 Level and the 14 Level of the mine.

The number of air leg miners onsite increased during the Quarter as additional infrastructure projects, notably the 14 Level Drill drive, were commenced.

Most of the 14 Level ventilation work was completed during the December Quarter. This enabled the primary ventilation fan to be moved down and installed at the 1375 Level below the main operating levels in the A1 mine. This has significantly improved the ventilation system and following the electrical upgrade (below) enabled the installation of a larger fan, doubling the airflows within the mine.

During the Quarter several service holes, for electrical cables, were drilled and 750 metres of 1,000 Volt cable, larger than the previous cabling, was installed from the surface to the 1385 level. There was a significant upgrade to the associated electrical infrastructure including distribution boards and starter boxes throughout the mine.

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Porcupine Flat Processing Plant - Maldon

During the Quarter, the Porcupine Flat processing plant, near Maldon, milled a total of 21,810 dry tonnes at a head grade of 5.95 g/t and recovery of 90.0% yielding 3,757.8 ounces of gold recovered. Gold poured during the Quarter was less than the gold recovered at 3,075.5 ounces due to an increase in the Gold in Circuit during the Quarter.

The tonnes milled and ounces recovered and sold during the Quarter were a record for the operation.

All the material mined for the first half of the Quarter was from the mechanised development of the 1394 level ore drive and the 1394 Long Hole stope as the air leg miners were moved to waste development for capital infrastructure works late in the previous Quarter.

Towards the end of the Quarter higher grade ore from the air leg stopes started to be blended into the mill feed as it became available.

The mill continued to run on day shift only during the first half of October. As a result of the commencement of mining from the 1394 Long Hole stope the mill at Porcupine Flat moved from day shift only to a 24 hour roster 4 days a week in the second week of October. This was increased to a 24 hour roster 5 days a week in late November.

Concerns were raised about noise from the Porcupine Flat Plant, by some households close to the Plant, as the operating hours increased during the Quarter. As a result, the move to continuous 24 hour operations seven days a week was delayed while considerable effort was put into noise mitigation works in and around the Plant. Works included encapsulation, with noise panelling, of many sections of the Mill identified as contributing to noise levels, rubber lining areas of the Plant, removal and replacement of noisy or worn items throughout the Plant and construction of a substantial earthen bund around the perimeter of the Mill.

Subsequent to the end of the December Quarter and after the Christmas / New Year shutdown the Porcupine Flat Plant moved to continuous 24 hour seven day a week operations in mid-January. The Company will continue work to ensure further reductions to noise levels from the Plant during the March Quarter.

Mill availability and utilisation met expectations. Unit costs for reagents, labour and power were in line with forecast as production increased throughout the 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.

Underground Drilling – A1

A second drilling contractor was engaged to undertake deeper targeted drilling below the current primary production levels. These deeper holes will test for additional mining targets and repetitions of the bulk mineralisation currently being mined by long-hole methods. On-going near mine exploration continued through-out the Quarter, returning encouraging results. These new intersections, combined with those received during the previous quarter have led to the identification of several new target areas and one new stoping block.

Results received included:

- 1.0m at 317.68 g/t Au
- 1.6m at 82.30 g/t Au
- 1.0m at 67.95 g/t Au
- 0.3m at 73.82 g/t Au

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- 0.43m at 160.59 g/t Au
- 0.9m at 36.60 g/t Au
- 1.15m at 26.20 g/t Au
- 0.3m at 1,179.0 g/t Au
- 0.3m at 126.10 g/t Au
- 2.0m at 23.26 g/t Au, and
- 2.75m at 36.27 g/t Au.

Additional drilling for capital projects included two geotechnical holes to check ground conditions in front of the Decline, two electrical Service holes used to re-route electrical cables out of the Decline and dewatering holes for the pumping system. 59 grade control holes were also drilled during the Quarter for the long hole stope design (16 holes 1394 ore drive and 33 holes 1380 ore drive).

In addition to the 1465 stoping area being identified and drilled during the Quarter, drilling around the old Wright's and Goodes's stopes yielded very good results, as shown in Figure 13, below.

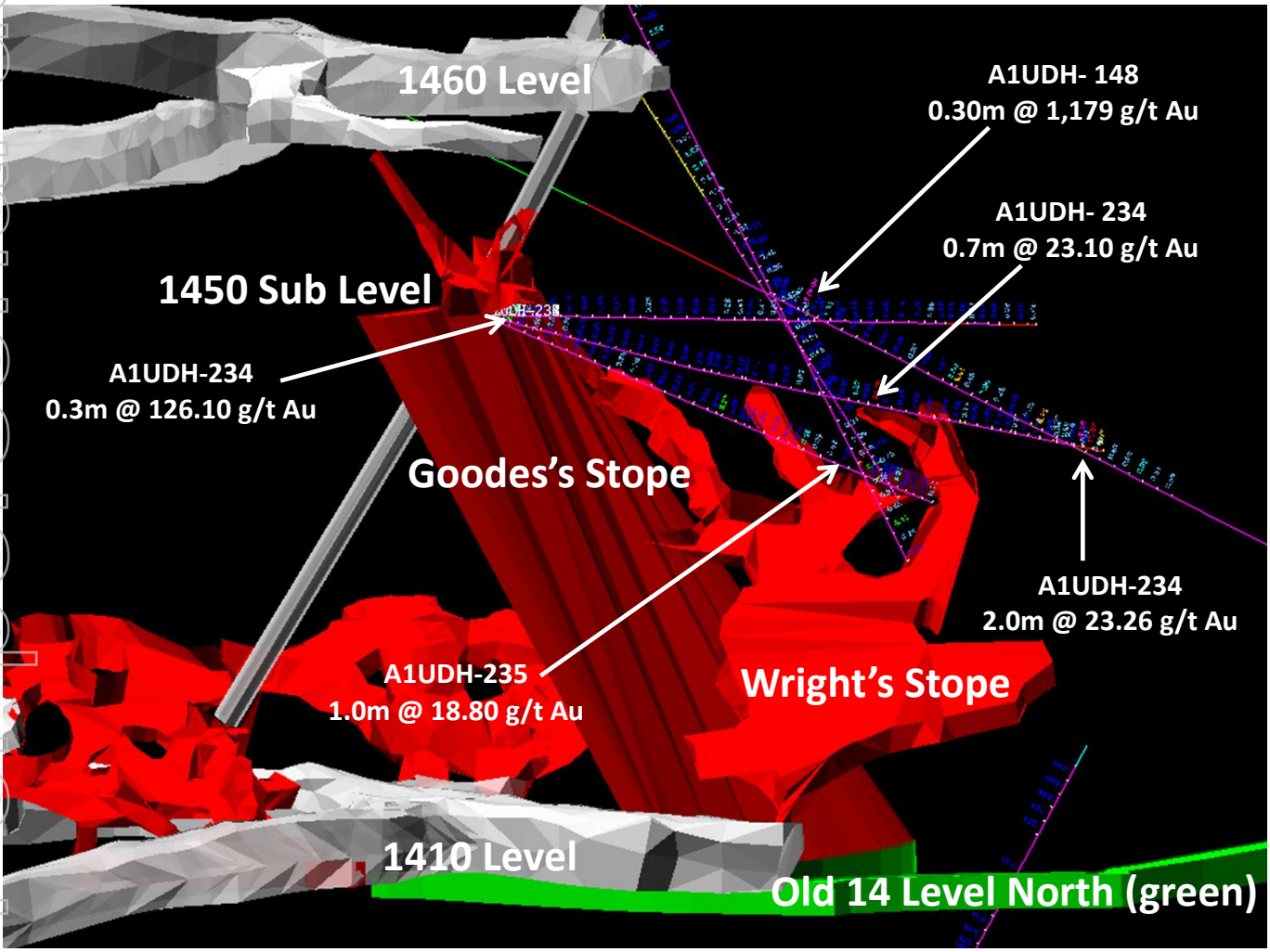

Figure 13. Air-leg Stope area 1440 showing recent Drill Hole Intersections. Historic Stoping in Red

During the Quarter access was established into the top and bottom of these old stopes enabling Air leg stoping of the new areas to commence towards the end of the Quarter.

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Some drilling at depth, below the present working levels, was completed late in the Quarter when the 14 Level Drill Drive became available.

One of the first holes drilled down through the old Victory Stope produced encouraging results, see Figure 14, below.

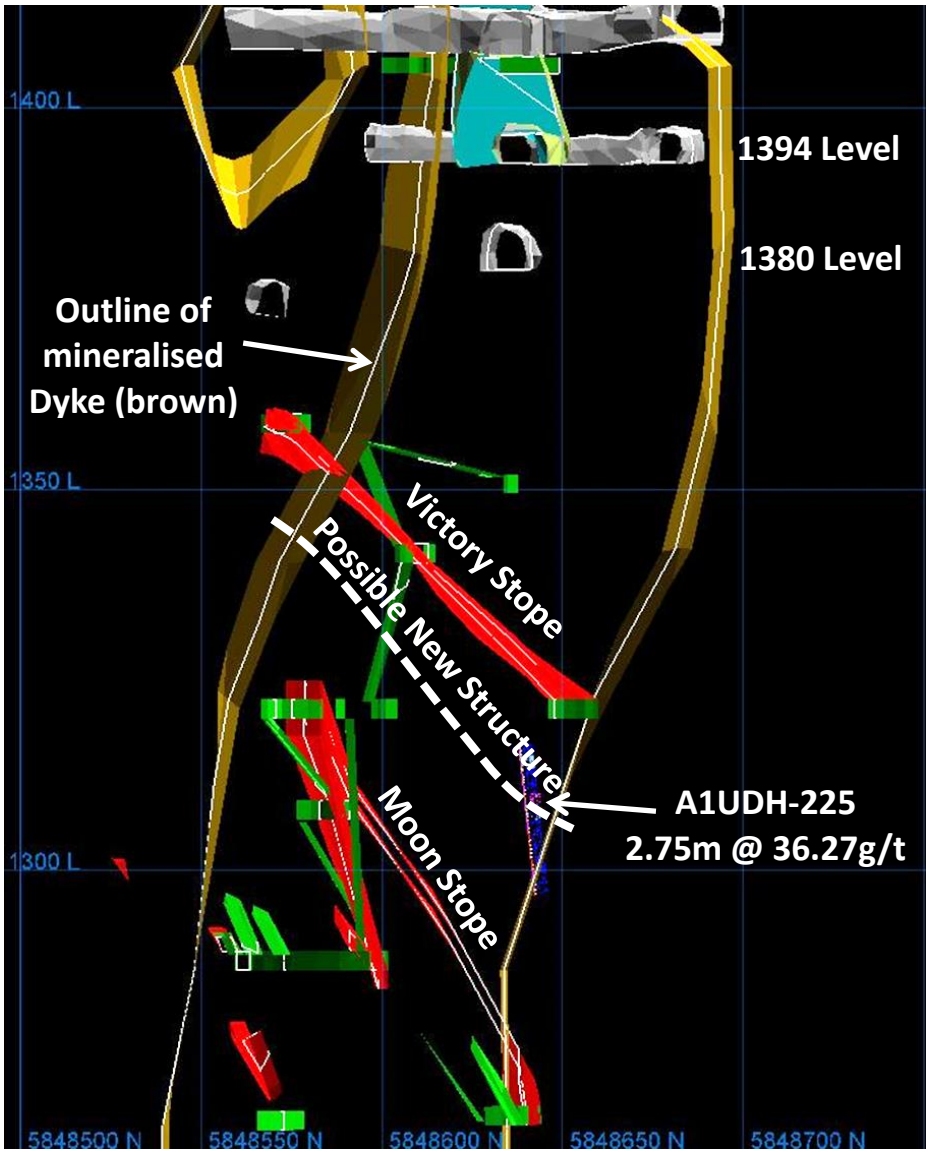

Figure14. Cross Section of the A1 Dyke (outline shown in brown) showing the present working levels, historical development (green) and stoping (red) with location of A1UDH-225.

Repeat structures that are sub-parallel to historically mined areas have already been identified throughout the A1 mine (stopes on the 1410 Level and the new 1465 stope). The repeat structures developed off the 1410 Level sustained the mine with Air leg stoping while mechanised mining was paused from April to September.

The mineralisation intersected in A1UDH-225 may represent a new parallel structure between the historic Victory and Moon Stopes. Further drill testing of this previously unknown target will continue.

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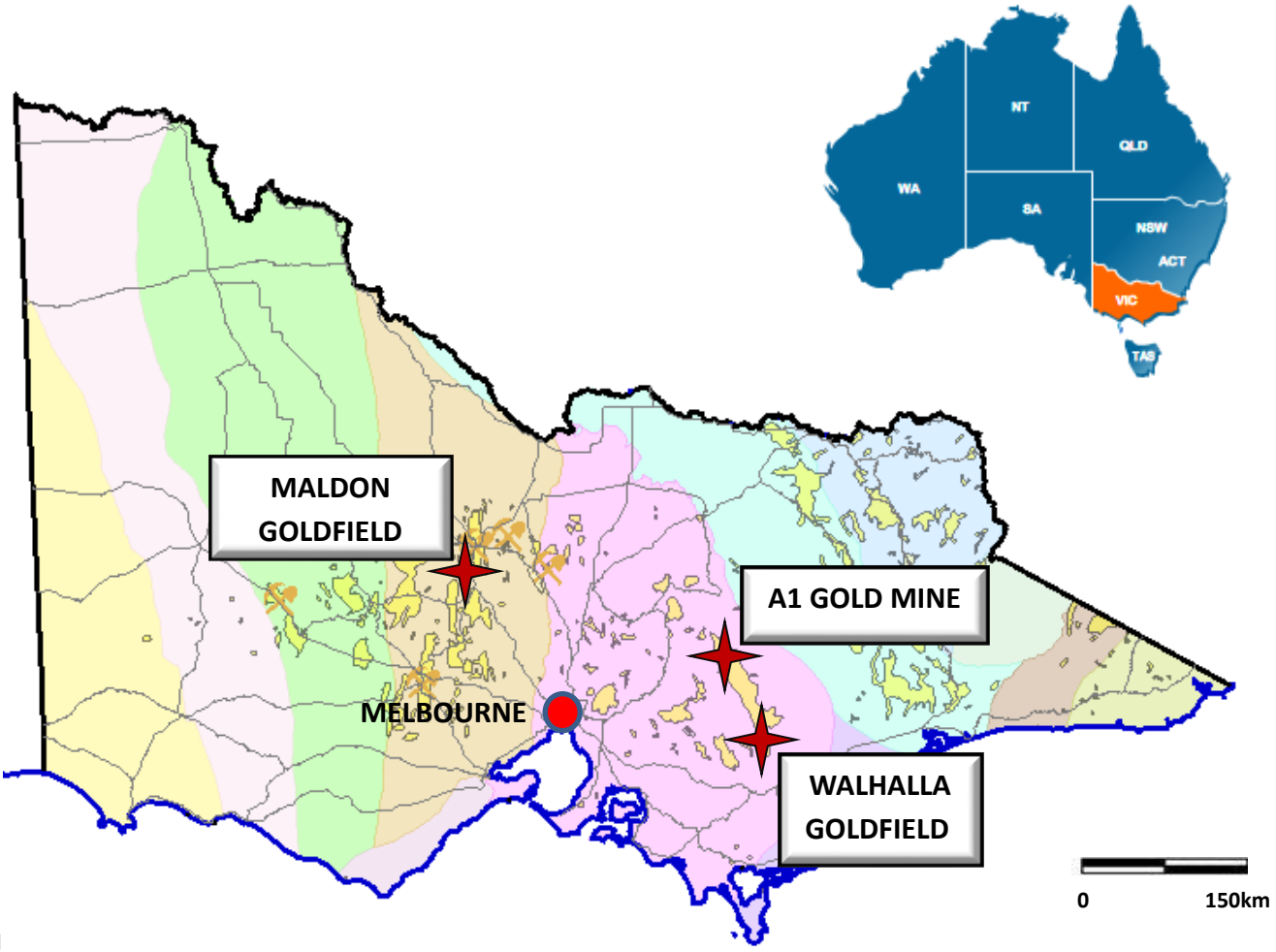
About the Company

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. Both of these locations are being assessed with the aim of adding to the expected production profile from the A1 Gold Mine in the medium term.

Location of Projects



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Caution Regarding Forward Looking Information

This document contains 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 presentation that relates to the Phase 1 Resource at the A1 Gold Mine is extracted from the Company's (then named A1 Consolidated Gold Ltd ASX - AYC) 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 document that relates to exploration results is extracted from the Company's (then named A1 Consolidated Gold Ltd ASX – AYC) ASX announcement dated 4 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.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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.

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Table of Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	GDA_94 East	GDA_94 North	RL	Depth (m)	Dip	Azimuth	Core Size
A1UDH-118	11.0	12.0	**1.00**	**31.29**	429523.9	5848869.8	1,405.0	17.2	-19	206	NQ2
A1UDH-119	5.9	6.50	**0.60**	**10.85**	429524.0	5848869.8	1,406.5	56.9	23	206	NQ2
A1UDH-119	24.8	25.2	**0.40**	**3.04**							
A1UDH-120	8.8	9.20	**0.40**	**17.79**	429464.9	5848909.8	1407.7	31.0	-49	189	NQ2
A1UDH-121	9.0	9.50	**0.5**	**161.00**	429464.2	5848909.3	1407.7	31.7	-47	200	NQ2
A1UDH-122	20.4	20.85	**0.45**	**3.50**	429464.4	5848910.2	1407.7	33.3	-46	209	NQ2
A1UDH-122	31.0	32.0	**1.0**	**3.24**							
A1UDH-123	16.58	17.0	**0.42**	**9.78**	429512.5	5848877.0	1403.4	35.3	-1	272.9	NQ2
A1UDH-123	20.0	21.0	**1.0**	**9.66**							
A1UDH-129	90.0	91.0	**1.0**	**3.86**	429507.1	5848768.7	1,428.3	91.70	10	129	NQ2
A1UDH-130	4.0	4.6	**0.6**	**4.02**	429507.2	5848768.6	1,427.1	33.1	-20	129	NQ2
A1UDH-130	24.85	25.3	**0.45**	**9.86**							
A1UDH-131	35.0	36.0	**1.0**	**23.97**	429506.7	5848768.3	1428	84.0	2	139	NQ2
A1UDH-131	60.0	61.0	**1.0**	**8.84**							
A1UDH-132	43.0	44.0	**1.0**	**5.08**	429506.6	5848768.3	1427.5	66.0	-14	139	NQ2
A1UDH-143	10.2	11.1	**0.9**	**4.67**	429535.1	5848783.0	1473.3	36.2	-41	89.5	NQ2
A1UDH-144	20.0	20.8	**0.8**	**7.29**	429532.8	5848781.4	1473.4	42.2	-52	138	NQ2
A1UDH-144	20.8	21.8	**1.0**	**22.32**							
A1UDH-144	21.8	22.8	**1.0**	**12.51**							
A1UDH-144	22.8	23.8	**1.0**	**6.29**							
A1UDH-144	23.8	24.8	**1.0**	**1.44**							
A1UDH-144	35.8	36.8	**1.0**	**3.45**							
A1UDH-148	30.0	30.3	**0.3**	**1779.00**	429459.7	5848889.1	1455.4	104.9	-26	325	NQ2
A1UDH-148	40.6	40.9	**0.3**	**9.41**							
A1UDH-148	46.1	46.9	**0.8**	**8.76**							
A1UDH-153	6.15	6.55	**0.4**	**21.57**	429460.8	5848880.8	1408.4	33.3	-77	34	NQ2
A1UDH-153	11.0	12.0	**1.0**	**5.09**							NQ2
A1UDH-160	3.0	4.0	**1.0**	**24.72**	429490.9	5848854.7	1406.8	52.5	-65	214.5	NQ2
A1UDH-160	11.0	16.92	**5.92**	**5.48**							
A1UDH-160	45.0	46.0	**1.0**	**6.44**							
A1UDH-161	3.0	4.0	**1.0**	**10.34**	429490.7	5848855.0	1406.8	46.9	-83	214.5	NQ2
A1UDH-161	9.0	18.0	**9.0**	**2.03**							
A1UDH-163	1.0	4.0	**3.0**	**17.85**	429487.1	5848860.1	1407.3	39.0	-69	34.5	NQ2
A1UDH-163	10.3	14.0	**3.7**	**2.09**							
A1UDH-170	19.9	21.0	**1.1**	**26.2**	429476.4	5848860.7	1408.3	39.9	-66	214.5	NQ2
A1UDH-178	1.0	6.0	**5.0**	**1.9**	429500.4	5848846.6	1395.6	11.7	0	225	LTK-60
A1UDH-179	0	10.4	**10.4**	**11.75**	429504.2	5848843.1	1395.4	16.3	0	225	LTK-60
A1UDH-181	2.4	8.2	**5.8**	**3.15**	429510.1	5848836.9	1395.0	10.2	0	225	LTK-60
A1UDH-182	0	6.0	**6.0**	**20.03**	429514.1	5848832.4	1394.6	11.7	0	225	LTK-60
A1UDH-183	0	2.6	**2.6**	**52.7**	429520.2	5848834.6	1394.5	5.7	0	57.5	LTK-60
A1UDH-184	0	4.5	**4.5**	**45**	429516.3	5848837.8	1394.8	11.5	0	12.5	LTK-60
A1UDH-185	0	5.7	**5.7**	**4.37**	429512.8	5848841.7	1395.1	5.7	0	12.5	NQ2
A1UDH-186	11.4	14.5	**3.1**	**6.3**	429509.6	5848845.0	1395.4	5.5	0	12.5	LTK-60
A1UDH-187	0	4.2	**4.2**	**2.5**	429506.2	5848849.1	1395.6	11.8	0	12.5	LTK-60
A1UDH-190	1.0	6.0	**5.0**	**6.53**	429523.7	5848821.5	1394.3	15.1	0	245	LTK-60
A1UDH-191	0	4.0	**4.0**	**3.84**	429529.1	5848823.6	1395.2	15.2	30	65	NQ2
A1UDH-192	1.0	6.0	**5.0**	**5.45**	429529.2	5848823.7	1394.6	21.2	10	65	NQ2
A1UDH-193	0	2.0	**2.0**	**4.8**	429529.8	5848824.1	1393.9	24.4	-15	65	NQ2
A1UDH-193	8.0	15.2	**7.2**	**3.69**							NQ2
A1UDH-194	0	1.0	**1.0**	**66.77**	429533.6	5848819.1	1395.6	30.6	30	72	NQ2
A1UDH-196	6.0	7.0	**1.0**	**21.82**	429533.5	5848819.1	1393.7	31.9	-15	72	NQ2
A1UDH-196	18.3	22.4	**4.1**	**3.84**							NQ2
A1UDH-198	24.6	27.4	**2.8**	**20.58**	429535.8	5848817.3	1394.8	40.1	10	95	NQ2

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Table of Significant Intercepts (Continued)

Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	GDA_94 East	GDA_94 North	RL	Depth (m)	Dip	Azimuth	Core Size
A1UDH-199	0	1.0	**1.0**	**67.95**	429535.3	5848817.6	1393.7	30.4	-15	95	NQ2
A1UDH-199	24.0	25	**1.0**	**317.68**							NQ2
A1UDH-200	16.0	17.0	**1.0**	**21.63**	429526.5	5848818.1	1394.3	24.3	0	253.5	LTK-60
A1UDH-202	10.2	11.0	**0.8**	**207.17**	429526.5	5848818.3	1395.9	36.4	39	258.5	LTK-60
A1UDH-204	0	9.5	**9.5**	**5.19**	429530.5	5848820.6	1397.7	26.2	67	356	LTK-60
A1UDH-205	9.2	10.0	**0.8**	**8.78**	429531.6	5848819.5	1397.6	25.5	67	79.5	LTK-60
A1UDH-206	0	1.6	**1.6**	**10.4**	429531.4	5848819.4	1397.9	26	72	84.5	LTK-60
A1UDH-207	44.0	45.0	**1.0**	**3.60**	429434.1	5848919.0	1395.3	56.9	8	320	NQ2
A1UDH-208	5.4	6.0	**0.6**	**7.25**	429441.9	5848907.8	1395.1	35.1	5	308	NQ2
A1UDH-211	33.0	37.4	**4.4**	**22.68**	429437.7	5848914.0	1397.8	41.3	70	182	LTK-60
A1UDH-213	12.17	13	**0.83**	**12.39**	429464.1	5848912.2	1407.4	65.5	-29	174	LTK-60
A1UDH-218	2.0	2.6	**0.6**	**3.10**	429535.9	5848777.9	1478.1	24.3	62.2	143.3	LTK-60
A1UDH-219	1.8	2.1	**0.3**	**19.40**	429535.2	5848781.9	1477.5	20	61.3	57.1	LTK-60
A1UDH-222	6.0	6.3	**0.3**	**30.89**	429539.3	5848778.3	1477.2	21.2	43.2	71.5	LTK-60
A1UDH-225	47.7	52.9	**5.2**	**5.40**	429537.9	5848778.9	1404.5	129.8	-63	343	HQ
A1UDH-225	81.90	82.2	**0.3**	**9.82**							
A1UDH-225	96.50	97.0	**0.5**	**13.10**							
A1UDH-225	106.80	107.3	**0.5**	**57.53**							
A1UDH-225	107.30	107.9	**0.6**	**36.50**							
A1UDH-225	107.90	108.5	**0.6**	**68.71**							
A1UDH-225	108.95	109.55	**0.6**	**13.02**							
A1UDH-227	1.9	2.6	**0.7**	**3.01**	429558.6	5848751.3	1514.5	18.9	-47	120	LTK-60
A1UDH-227	2.6	3.4	**0.8**	**5.74**							
A1UDH-234	0.5	1.4	**0.9**	**64.73**	429458.0	5848897.0	1442.0	24.4	-12	310	LTK-48
A1UDH-234	26.4	27.1	**0.7**	**23.1**							
A1UDH-234	41.4	42.7	**1.3**	**12.76**							
A1UDH-235	26	27	**1.0**	**18.80**	429458.0	5848897.0	1442.0	31.9	-22.2	303.7	LTK-48
A1UDH236A	16.0	17.0	**1.0**	**7.35**	429558.7	5848750.0	1514.6	36.3	-41.6	162.6	LTK-60
A1UDH-242	0	4.0	**4.0**	**11.10**	429518.3	5848835.9	1380.3	4	0	61.5	NQ2
A1UDH-248	0	5.5	**5.5**	**5.34**	429537.5	5848811.0	1381.0	16.1	0.3	87	LTK-60
A1UDH-248	9.5	11.31	**1.81**	**5.40**							
A1UDH-248	14	15.5	**1.5**	**5.00**							
A1UDH-250	2.0	2.5	**0.5**	**15.2**	429536.0	5848808.6	1379.6	20.9	-42.3	138.8	LTK-60
A1UDH-251	0	2.0	**2.0**	**7.30**	429537.4	5848812.4	1381.0	7.1	-1.1	52.7	LTK-60
A1UDH-252	7.9	8.5	**0.6**	**8.60**	429537.3	5848812.1	1379.5	9.3	-46	48.5	LTK-60
A1UDH-257	1.5	2.0	**0.5**	**4.96**	429538.0	5848810.1	1382.6	15.3	28.8	84.4	LTK-60
A1UDH-257	4.5	6.5	**2.0**	**5.80**							
A1UDH-259	4.0	5.0	**1.0**	**4.89**	429525.1	5848827.9	1382.7	8.3	49	49	LTK-60
A1UDH-263	0	4.0	**4.0**	**3.30**	429534.6	5848817.1	1380.5	6.05	0	49	LTK-48
A1UDH-265	2.0	4.5	**2.5**	**7.09**	429527.3	5848817.0	1380.3	5	0	229	LTK-48
A1UDH-266	0	5.0	**5.0**	**7.40**	429527.4	5848817.0	1382.9	5	44	226	LTK-48
A1UDH-267	2.7	8.15	**5.45**	**27.3**	429528.5	5848817.9	1384.1	9.1	44	229	LTK-48
A1UDH-268	0	2.6	**2.6**	**6.90**	429524.8	5848828.4	1381.0	10	68	229	LTK-48
A1UDH-269	1.0	8.0	**7.0**	**4.4**	429520.3	5848824.3	1382.5	9.7	20	49	LTK-60
A1UDH-273	2.7	6.0	**3.3**	**4.1**	429523.3	5848820.9	1382.5	8.2	41	229	NQ2
A1UDH-274	0	8.0	**8.0**	**6.8**	429527.6	5848824.1	1382.3	7	39	49	LTK-60
A1UDH-275	3.0	4.0	**1.0**	**6.00**	429529.1	5848824.1	1380.5	7	0	49	LTK-60
A1UDH-276	0	0.9	**0.9**	**36.60**	429517.6	5848828.3	1382.0	7.1	41	229	NQ2
UGSH-009	16.8	17.1	**0.3**	**73.82**	429534.5	5848776.8	1473.35	81.2	-62.5	195	NQ2
UGSH-009	19.6	21.0	**1.4**	**28.92**							
UGSH-009	22.3	22.7	**0.4**	**5.63**							
UGSH-009	55.57	56.0	**0.43**	**160.59**							
UGSH-016	12	12.36	**0.36**	**11.30**	429508.7	5848845.8	1378.4	42.9	-22.8	16.9	NQ2
UGSH-014	39.5	41.1	**1.6**	**82.30**	429538.8	5848756.6	1512.6	44.1	-52	340.5	NQ2
UGSH-015	20.1	21	**0.9**	**10.46**	429507.5	5848769.5	1426.2	54	-23	115.5	NQ2

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Information required by Listing Rule 5.3.3. should be included in this document (as opposed to the Appendix 5B – which need only to include changes during the quarter).

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%
	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%

****** 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.

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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 October and the end of December 2016 by Centennial Mining, with 209 holes drilled for total of 2,634m drilled from various underground positions within the A1 mine. Sample lengths varying from 0.3m to a maximum 1.2m. All NQ2 and HQ core was halved using an Almonte Core Cutter with guides to ensure an exact split. All LTK-60 and LTK-48 diameter core was submitted for analysis in entirety. With coarse gold common within the deposit the top half of the core is sampled to reduce inherent sampling problems. The samples were dried, crushed and pulverised, then fire assayed (50g) for Au at the NATA accredited Gekko Laboratory at Ballarat and On Site Laboratory Services at Bendigo. • 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. • 6 holes of the quarterly drilling were drilled by Star West Drilling contractors using an LM75 drill rig. The core diameter drilled was HQ (63.5mm) wire-line, the core was orientated using a Reflex ACT II orientation tool. • 3 holes were drilled by Star West Drilling contractors using an LM75 drill rig. The core diameter drilled was NQ2 (50.6mm) wire-line the core was orientated using a Reflex ACT II orientation tool.

Criteria	JORC Code explanation	Commentary
		• 12 holes were drilled by Star West Drilling contractors using a Kempe drill rig. The core diameter drilled was LTK-48 (32.3mm) the core was orientated using a conventional spear orientation method. • 17 holes were drilled by HMR with an LM75 Bobcat rig, drilling with NQ2 (50.6mm) conventional. Core was orientated with a Reflex ACT II orientation tool. • 71 holes were drilled by HMR with an LM75 Bobcat rig, drilling with LTK-60 (44.0mm) conventional. Core was orientated with a Reflex ACT II orientation tool.
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.* • *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.*	• 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 maximize 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. • LTK-60 and LTK-48 core was samples in entirety. • LTK-60 and LTK-48 core samples were assayed at the independent Gekko laboratory located in Ballarat and On Site Laboratory Services in Bendigo. 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 drill core splits and pulp splits, show that this is the case.

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Criteria	JORC Code explanation	Commentary
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 CTL and internal laboratory QAQC) are reviewed by CTL geological staff upon receipt of the assay results. No issues were raised with the data being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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. • 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 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. Grade control drilling on 1394 and 1380 Levels were undertaken on 5.0m spacing perpendicular to the strike of the orebody. • 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*	• Due to the relatively perpendicular intersection angle on the grade control drilling undertaken on the 1394 and 1380 levels the majority of the drill angles are not expected to produce any sampling bias. Other mine based exploration drilling intersected a number of

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Criteria	JORC Code explanation	Commentary
	orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	mineralised reefs intersected 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 Centennial staff, or contractors. Calico bags containing the sample were placed inside larger green bags, with this green bag sealed with a steel tie. Samples that were taken to Ballarat were placed in a locked security box at Maldon and collected by courier for transport. Samples taken to Bendigo were delivered to the laboratory by Maldon staff. • 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. This license is 100% owned by Centennial Mining (CTL) and is in good standing. • 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

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Criteria	JORC Code explanation	Commentary
		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. • 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 breccia's, 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*	• Refer to tables contained within the report body.

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Criteria	JORC Code explanation	Commentary
	○ *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.*	
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. A large portion of the structure being mined on the 1394 and 1380 Levels are steep dipping, and with flat grade control holes, the intersection angle is generally regarded as true width through these structures. • 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 reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results received have been reported. • 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*	• Surveyed hole pickups are cross checked with hole design positions and modelled development.

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Criteria	JORC Code explanation	Commentary
	substances.	
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 on the 1410 Level and other sites throughout the mine..

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