



ASX Release – 17 October 2017

Centennial to undertake Share Purchase Plan

As previously announced, Centennial Mining Limited (ASX: CTL) (**Centennial** or the **Company**) has recently identified an Exploration Target, called the Magenta Zone, at its 100% owned A1 Gold Mine in Victoria.

Within the broader Magenta Zone the Company has initially identified several higher grade Exploration Targets, close to existing development called Victory North, Mahoney's and Queen's.

The Company now has a drilling position capable of quickly proving these Targets with underground drilling and believe these areas may prove to yield several years of mine life.

Over the last few months. the Company has also undertaken considerable development activity at Union Hill in order to open up a second source of ore. Extensive refurbishment work has been completed and further upgrading of mining equipment and fleet is required. In addition, recent studies have shown several other underground and surface mines are economic and could add to the Company's production profile over the next 3 to 6 months.

In order to support this work, the Board of Centennial has resolved to top up its working capital by offering eligible shareholders the opportunity to participate in an underwritten share purchase plan (**SPP**).

SPP

The SPP will allow eligible shareholders to purchase up to \$15,000 worth of fully paid ordinary shares (**Shares**) in the Company without incurring brokerage or other transaction costs and at an attractive discount to recent and historic share prices

The offer price per Share will be calculated as the price which represents a 20% discount to the 5 day (VWAP) of shares trading on ASX over the last 5 trading days on which Shares were traded immediately before the allotment date of the Shares under the SPP (**Price**), rounded up to the nearest 0.0001 cent and as otherwise determined in accordance with ASX Listing Rule 7.2, Exception 15.

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

111,000,000 Unlisted Options

71,428,565 Convertible Notes

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The right to participate in the SPP is available exclusively to eligible shareholders who were registered as holders of fully paid ordinary shares in the Company on 16 October 2017, being the Record Date with a registered address in Australia or New Zealand.

Under the SPP eligible shareholders will be able to purchase parcels of Shares valued at \$1,000, \$2500, \$5,000, \$10,000 or \$15,000. The Company seeks to raise \$1 million under the SPP however the Directors reserve the right to expand the size of the SPP (up to the maximum permitted under the ASX Listing Rules) or scale back applications at their absolute discretion.

Paterson Securities Limited (**PSL**) has agreed to underwrite the SPP to the value of \$1 million and pursuant to the underwriting agreement may facilitate a top-up placement at the same price as the SPP.

Funds raised will allow the Company to upgrade its mining fleet and maintain drilling momentum at both A1 Mine and Union Hill (refer ASX Announcement 10 October 2017) as well as working capital and the costs of the SPP.

The Company anticipates documents will be dispatched to eligible shareholders on 23 October 2017 and in accordance with the following indicative timetable.

SPP Timetable and Key Dates*

KEY DATES*

16 October 2017	Record Date 5:00 pm (WST) The date on which Centennial determined eligible shareholders
17 October 2017	Announcement Date
23 October 2017	Opening Date The date on which the SPP opens
10 November 2017	Closing Date The date on which the SPP closes (or such other date agreed in writing by the Company and the Underwriter) Applications must be received by 5:00 pm (WST)
14 November 2017	Shortfall Notice (or such other date as agreed in writing by the Company and the Underwriter)
20 November 2017	Allotment Date The date on which Allotment is to occur
22 November 2017	Dispatch Date The date on which holding statements are sent to participating shareholders for Allotment
23 November 2017	Share Trading Date The date on which Shares allotted under the SPP commence trading on the ASX

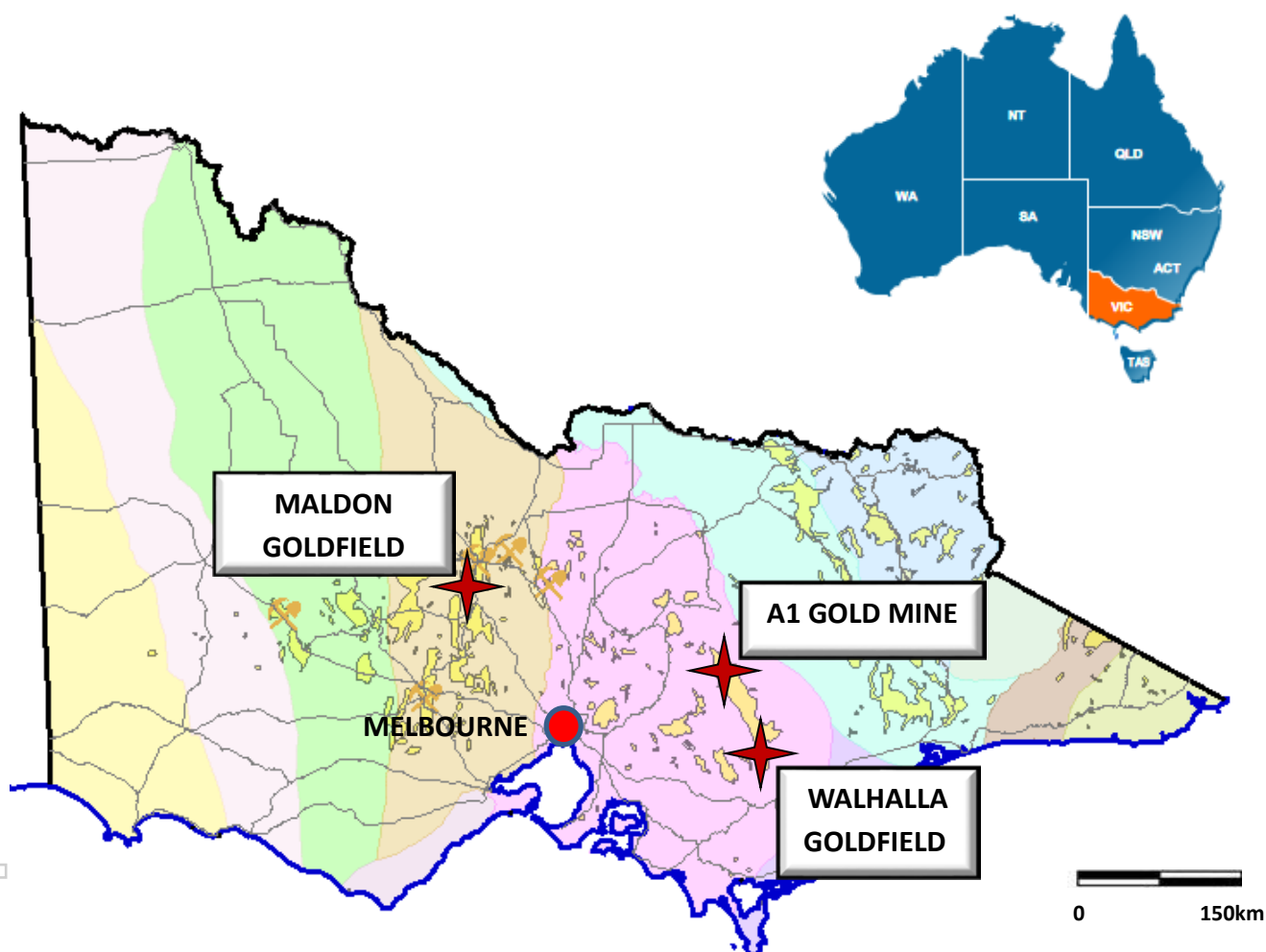
**Centennial, in conjunction with PSL, has discretion to alter these Key Dates.*

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 operational 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.