

**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** – 1,170,000 t @ 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 – 10 October 2017

# Magenta Zone Exploration Targets Identified and Exciting Drill Results

- “Magenta Zone” identified at A1 Gold Mine has potential to add significant mine life as less than 15% of existing Mineral Resource is within the Zone
- Three new Exploration Targets identified within broader Magenta Zone.
- A recent diamond hole drilled into higher grade areas of Magenta Zone returned significant gold results:
 

<b>A1UDH-325</b>	<b>33.5m grading 7.34 g/t Au (Queen’s)</b>
including	<b>11.9m grading 16.32 g/t Au, and</b>
	<b>30.9m grading 3.32 g/t Au (Mahoney’s)</b>
including	<b>9.1m grading 4.74 g/t Au</b>
- Victory North Target presents near-term long hole stoping opportunity.

Centennial Mining Limited (ASX: CTL) (**Centennial** or the **Company**) is pleased to announce that recent geological interpretation, modelling and drilling has generated an exciting set of results at its 100% owned A1 underground gold mine in Victoria (**A1 Gold Mine**).

Geological interpretation and modelling of historic mining and drilling data has identified a near-development Exploration Target of approximately 300,000 to 500,000 tonnes grading 3.8 to 5.6 g/t Au<sup>(4)</sup> (depending on the lower cut-off grade applied), within a broader mineralised zone referred to as the “**Magenta Zone**”. The potential quality and grade of this Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Magenta Zone extends at depth below the existing long hole stopes at the A1 Gold Mine. Recent drilling indicates the Magenta Zone is a broad steeply plunging zone of gold mineralisation containing a number of higher grade Exploration Targets potentially suitable for long hole stoping, including;

- **Victory North Exploration Target**
  - approx. 50 – 70,000 tonnes grading 3.5 – 5g/t Au <sup>(4)</sup>
- **Mahoney’s Exploration Target**
  - approx. 20 – 25,000 tonnes grading 3.5 to 4.5g/t Au <sup>(4)</sup>, and
- **Queen’s Exploration Target**
  - approx. 60 – 70,000 tonnes grading 6 – 7 g/t Au <sup>(4)</sup>

The potential quality and grade of these Exploration Targets is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Commenting on these results, Centennial's Executive Chair, Dale Rogers, said:

*"These results are exciting because of their significant widths and grade and their close proximity to existing development. The Victory North target is so close to existing development that its discovery has forced a redesign of the Decline to ensure it is developed around the mineralisation."*

Mr Rogers also said that *"The recent geological work is also extremely exciting because the large majority of the Magenta Zone is outside the existing Mineral Resource at the A1 Gold Mine. The higher grade areas identified in the Magenta Zone may, subject to more drilling, represent stepping stones allowing development at depth to the virgin orebody below the historic workings and to the existing 1.4 million tonnes of Ore in A1's Resource book. This will now become the road map forward for mining at the A1 Gold Mine over the next several years."*

He added that *"Now that we have a drilling position below the shadow of the historic Victory stope we are excited to have the opportunity, for the first time, to spend the money drilling these locations with the aim of putting together a +2 year stoping plan for the long hole stopes."*

*The drill intercept in Queen's, of over 33m grading over 7g/t Au, containing 11.9m grading over half an ounce demonstrates the potential of the A1 Gold Mine at depth. As we move down past the areas of historic mining we see improving grades and upside in tonnages. We are finding the deeper we go the higher the grade. This is partly because the old stoping, that mined the higher grades, is reducing at depth and partly because the mineralisation appears stronger at depth".*

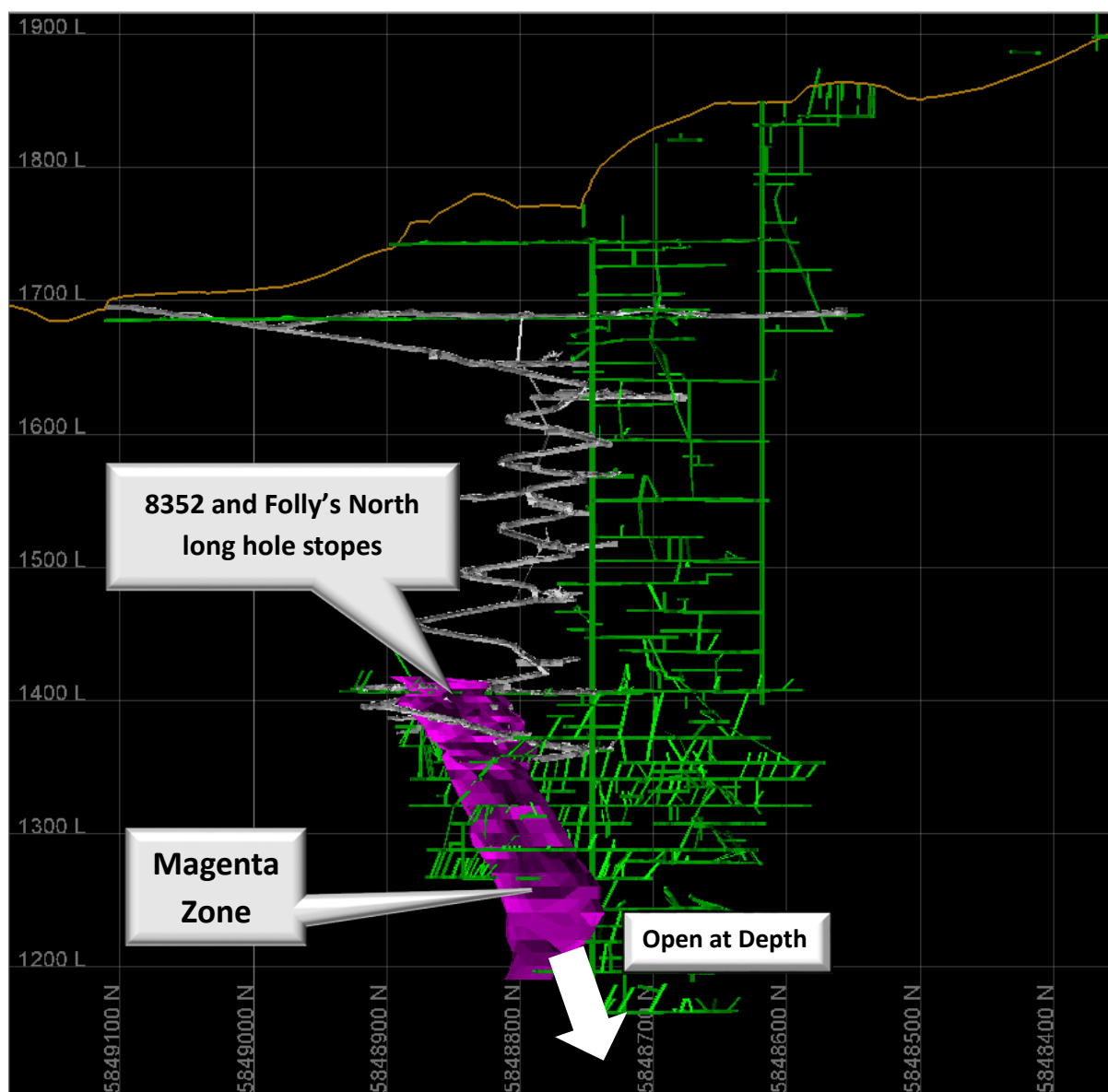
## **Magenta Zone**

Following the success of the present long hole stoping areas at the A1 Gold Mine, geological interpretation has identified a broad steeply plunging zone of gold mineralisation extending at depth, below the long hole stopes of 8352 and Folly's North.

This work has identified a broad zone of the A1 Dyke that contains consistently high (0.5 - 2.5 g/t Au) background gold values associated with elevated hydrothermal bleaching (carbonate alteration), quartz veining, and sulphidation. This mineralised area has been named the Magenta Zone and is present in both the northern and southern dyke bulges that make up the A1 Dyke system. The Magenta Zone extends from around 1410mRL (the top of the current 8352 and Folly's North long hole stopes) at least 200m vertically to the lowest historical production level (22 Level) at the 1190mRL. Importantly it remains open at depth (Figure 1).

Of the current JORC Code (2012) compliant mineral resource at the A1 Gold Mine, only 85,000 tonnes grading 4.93 g/t are contained within the Magenta Zone, this is less than 15% of the Resource.

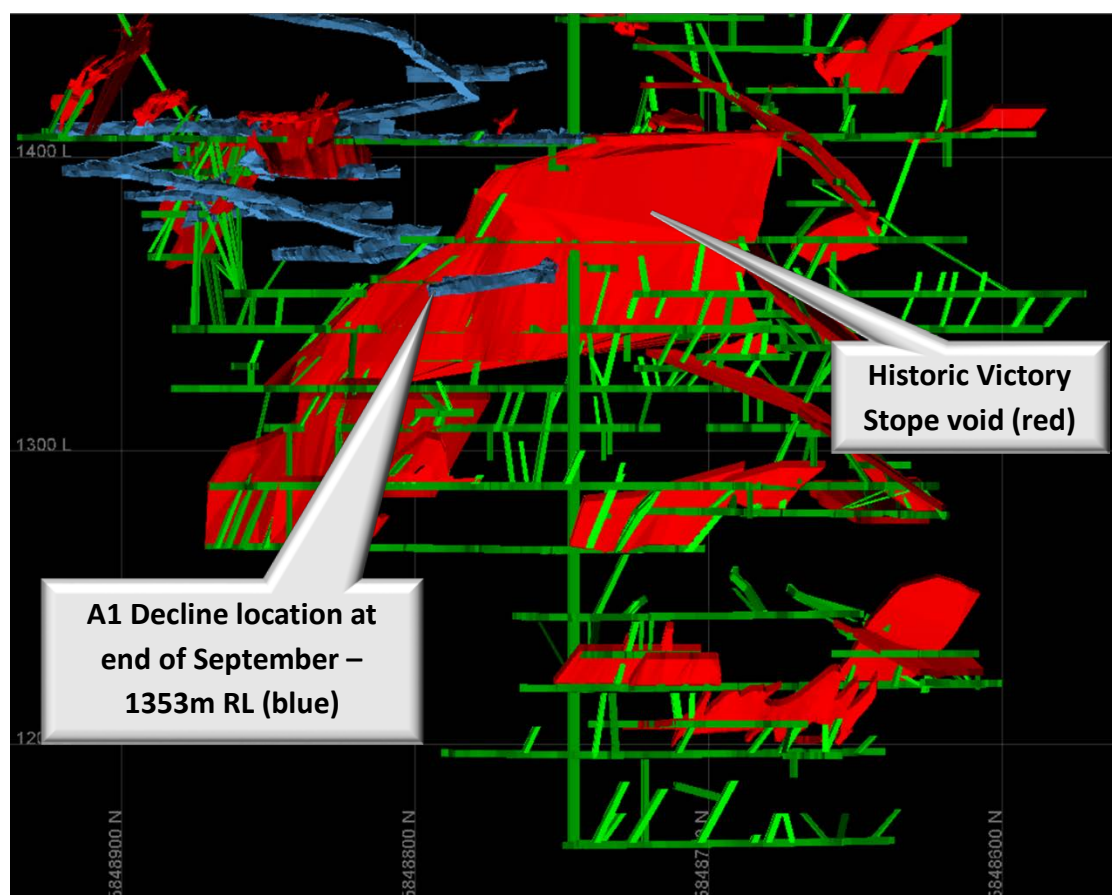
**Subject to more positive drilling results, the Magenta Zone has the potential to make a significant impact to the overall mine life and particularly extend the future of the long hole stopes which provide the bulk of the tonnages mined from the A1 Gold Mine.**



**Figure 1: Long Section (Looking East) of A1 Gold Mine Showing Location of Magenta Zone**

For the first time, since mechanised development of the Decline commenced several years ago, the Decline has advanced through the historic Victory Stope and is now below the old stope void (Figure 2). This is a significant milestone, as previously any drill holes targeting the deeper areas at the A1 Gold Mine had to pass through the historic workings of the Victory stope void making diamond drilling and exploration extremely difficult.

With this new location, it is now possible to drill targets previously in the shadow of the historical Victory stope.



**Figure 2: Long Section (Looking East) of A1 Gold Mine Showing Location of A1 Decline (end of September) under the historic Victory Stope void (red)**

## Magenta Zone Exploration Targets

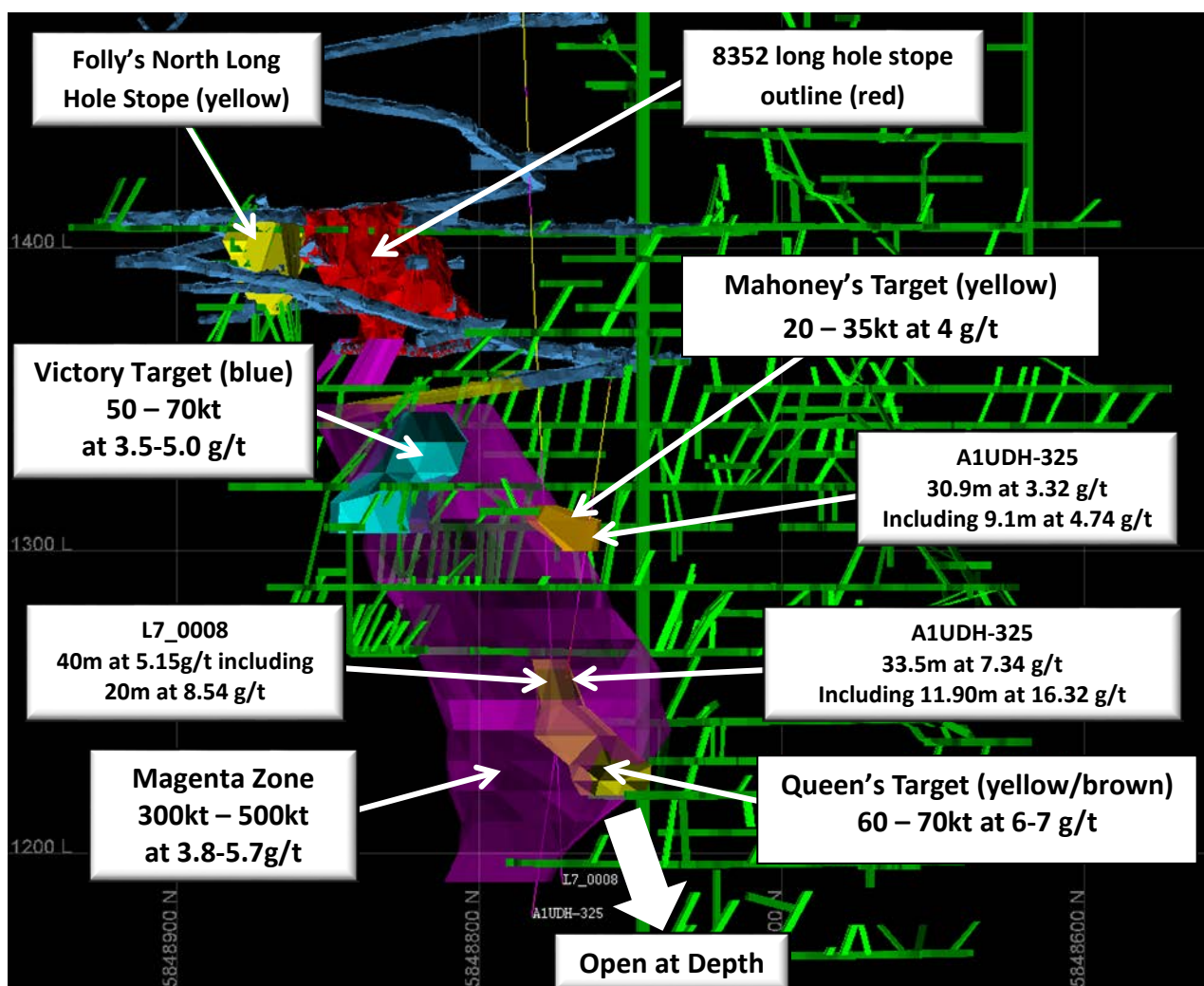
The individual exploration targets within the Magenta Zone have been included into a global wireframe down to the base of the 22 Level and modelled using 3D geological modelling software. Tonnage ranges were estimated based on the wireframed approximate volume and using a rock insitu density of  $2.70 \text{ t/m}^3$ , while gold grades were interpolated from 69 historic and current diamond drill holes using the Inverse Distance Squared method. This modelling identified some higher grade areas, which were then tested with the recent diamond drill holes (1AUDH-321, 322, 324, 325 and 326 - refer to results table on page 8 and Tables 1 to 3). The diamond drill holes confirmed and improved on the grade data included in the model and were used as the basis for the Victory North, Queen's and Mahoney's exploration target ranges detailed below. The 54 historic diamond drill holes have been excluded from the table on page 8 because they do not have sufficient QA/QC data required for JORC Code (2012). The lack of sufficient QA/QC data for the historic diamond holes is the key reason that an exploration target is being provided and not a JORC Code (2012) compliant mineral resource.

Although the modelling does not include the most recent drill holes (1AUDH-321, 322, 324, 325 and 326) it has identified a global Exploration Target contained within the Magenta Zone of approximately 300,000 to 500,000 tonnes at a grade range of 3.8 to 5.7 g/t Au<sup>(4)</sup>, depending on the lower cut-off grade used. The potential quality and grade of this Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

It must also be noted that this shape excludes voids of high grade material which have previously been mined in the historic workings. Extensions to the Magenta Zone, at depth, (not included in the Exploration Target) would likely yield higher grades due to the absence of historical mining.

Within the Magenta Zone the Exploration Targets potentially suitable for long hole stoping identified to date are Victory North, Queen's and Mahoney's (Figure 3).

Centennial intends to drill test the Exploration Targets within the Magenta Zone to define Mineral Resources and potentially Ore Reserves prior to mining. Drilling will initially focus on the Victory North Exploration Target as well as Mahoney's as these are close to existing development at the A1 Gold Mine. Centennial intends to undertake this drill testing for all exploration targets within the next two to six months, subject to the availability of funds.



**Figure 3: Long Section showing the Magenta Zone and relationship of Victory North, Mahoney's and Queen's Exploration Targets.** The potential quality and grade of these Exploration Targets is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

NB: Historical development shown in green. Historic stoping not shown to assist in viewing the area.

## Victory North Target

The Victory North Exploration Target is the shallowest Exploration Target within the Magenta Zone, being only 10 vertical metres below the current decline position and less than 35 metres laterally to the north east (Figure 3). The Victory North Target has been defined by four recent drill intersections and two older intersections, as shown in Table 1 below. Full details for each of diamond drill hole listed in Table 1 is contained in the 'Table of Drill Results'.



Drill Hole Id	Length (m)	Grade (g/t)
L7_0027W1 <sup>(1)</sup>	14.15	3.67
L7_0046 <sup>(2)</sup>	6.5	3.28
A1UDH-316 <sup>(3)</sup>	20.3	3.45
A1UDH-231	15.7	3.38
A1UDH-321	6.0	3.47
A1UDH-322	36.4	2.05

**Table 1: Summary of Intersections associated with the Victory North Target**

The Victory North Exploration Target extends from 1345m RL to at least the 1305m RL, is open at depth and has not had the lateral extents fully defined with drilling.

**The Exploration Target for Victory North, which forms a sub-set of the Magenta Zone total Exploration Target, is 50,000 to 70,000 tonnes at a grade range of 3.0 – 5.0 g/t Au.** The potential quality and grade of this Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

**Because the Victory North Target is so close to existing development, subject to drilling, it may become the next long hole stoping area after the 8352 and Folly's North Stopes are completed in approximately 5 months.**

## Queens' and Mahoney's Target Areas

Further potential targets within the Magenta Zone have been identified including the Queen's Exploration Target associated with historic drill hole L7\_0008 (**20.0m grading 8.54 g/t Au <sup>(5)</sup> from 431.0m down-hole**), which is located approximately 65 metres below the current base of the Victory North Exploration Target (Figure 3).

Diamond drill-hole A1UDH-325 was completed to test the veracity of the L7\_0008 intersection. It has confirmed the original high-grade nature of the L7\_0008 assays and improved the length of disseminated mineralisation (**33.5m grading 7.34 g/t Au from 104.30m down-hole**) including the central high-grade core (**11.9m grading 16.32 g/t Au from 107.90m**).

The central high-grade core in A1UDH-325 is hosted within strongly hydrothermal carbonate altered (bleached) and sericitised hornblende dyke. The most interesting feature is the lack of quartz veining associated with the elevated grades and the presence of disseminated pyrite blebs (Figure 4). This is a new style of gold mineralisation not previously recognised at the A1 Gold Mine. Due to the lack of well-defined quartz veining and the absence of visible gold this style of mineralisation may not have been recognised by historic operators at the A1 Gold Mine.

In summary, the Queen's Exploration Target has been defined by one recent drill hole intersection and one older intersection (Table 2). Details for each diamond drill hole listed in Table 2 is contained in the 'Table of Drill Results'.

Drill Hole Id	Length (m)	Grade (g/t)
L7_0008 <sup>(1)</sup>	20.0	8.54
A1UDH-325	33.5	7.34

**Table 2: Summary of intersections associated with the Queen's Target**



Figure 4: Queen's exploration target diamond drill core from A1UDH-325 showing grades against Lithology

The Mahoney's Exploration Target has been identified in an additional up-hole intersection in A1UDH-325 (**30.9m grading 3.32 g/t Au from 59.10m down-hole, including 9.1m grading 4.47 g/t Au from 79.90m**). The Mahoney's Exploration Target has been defined by one recent drill hole intersection and one older intersection (Table 3). Details for each diamond drill hole listed in Table 3 is contained in the 'Table of Drill Results'.

Drill Hole Id	Length (m)	Grade (g/t)
L7_0008 <sup>(1)</sup>	19.0	2.19
A1UDH-325	30.9	3.32

Table 3: Summary of intersections associated with the Mahoney's Target

## Other Exploration Targets

Ongoing exploration diamond drilling from the lower portions of the current mine development has continued to return other anomalous gold intersections. A1UDH-323 which was drilled to the south (away from the Magenta Zone) passed through an unmined portion of the Victory Reef returned **1.1m grading 10.36 g/t Au** and **0.9m grading 12.35 g/t Au** before intersecting a new structure of **2.7m grading 33.32 g/t Au**.

## Table of Drill Results

Hole ID	From (m)	To (m)	Length (m)	Grade (g/t Au)	GDA94 East	GDA94 North	RL (AHD +1000)	Depth (m)	Dip	Azimuth (Mag +12.5)	Core Size
A1UDH-060	56.50	76.00	19.50	0.96	429534.4	5848853.4	1406.4	76.70	-49.2	201.9	NQ2
A1UDH-225	62.60	65.10	2.50	1.35	429538.0	5848778.9	1404.5	129.8	-63.0	343.0	HQ
	69.60	98.75	33.65	0.96							
A1UDH-316	30.75	83.50	52.45	0.54	429556.0	5848797.0	1366.0	83.50	-34.2	316.2	NQ2
L7_0008	362.00	374.60	12.60	2.14	429516.1	5848794.0	1686.9	497.6	-87.0	154.6	NQ2
	376.50	395.70	19.20	1.66							
	398.70	412.00	13.30	0.18							
	412.40	458.00	45.60	4.44							
	459.00	464.00	5.00	1.66							
L7_0010A	345.00	378.00	33.00	0.63	429485.8	5848881.4	1688.7	395.3	-81.0	138.5	HQ
L7_0013W2	330.40	363.50	33.10	1.12	429482.0	5848878.8	1688.7	398.4	-85.6	149.4	NQ2
L7_0023W1	347.00	362.70	15.70	0.84	429484.2	5848879.4	1688.7	400.0	-77.8	139.6	NQ2
	364.40	385.00	20.60	0.68							
L7_0027W1	330.00	357.40	27.40	1.84	429480.9	5848878.3	1688.7	405.4	-84.6	179.1	NQ2
	357.60	357.90	0.30	0.49							
	360.00	399.00	39.00	2.28							
	401.60	405.40	3.80	0.63							
L7_0046	354.50	507.00	152.50	1.70	429481.7	5848878.2	1688.7	512.7	-81.1	160.3	NQ2
A1UDH-231	83.80	90.40	6.60	3.47	429537.9	5848778.9	1404.5	158.8	-57.6	315.3	NQ2
	103.50	119.2	15.70	3.38							
A1UDH-322	32.10	68.50	36.40	2.05	429526.8	5848809.5	1370.4	77.5	-52.3	298.9	NQ2
A1UDH-323	31.80	32.90	1.10	10.36	429522.6	5848753.3	1360.1	117.1	+14.8	128.5	NQ2
	40.10	41.00	0.90	12.35							
	94.30	97.00	2.70	33.32							
A1UDH-324	38.30	39.00	0.70	22.73	429520.8	5848757.0	1357.2	54.0	-60.4	18.4	HQ2
	48.80	51.70	2.90	2.74							
A1UDH-325	59.10	89.00	30.90	3.32	429520.7	5848756.5	1357.3	180.4	-81.1	17.6	NQ2
including	79.90	89.00	9.10	4.74							
	104.30	136.80	33.50	7.34							
including	107.90	119.80	11.90	16.32							
A1UDH-326	47.00	48.00	1.00	11.41	429521.1	5848758.2	1357.3	91.6	-36	19.6	NQ2
	62.88	69.14	6.26	3.06							

### Notes:

- (1) Heron Resources Limited (ASX: HRR), ASX Release 22 December 2010.
- (2) Heron Resources Limited (ASX: HRR), ASX June 2010 Quarterly Report.
- (3) Centennial Mining, (ASX: CTL) June 2017 Quarterly update.
- (4) References to exploration target size and target mineralisation in this report are conceptual in nature and should not be construed as indicating the existence of a JORC Code (2012) compliant mineral resource. There is insufficient information to establish whether further development and exploration will result in the determination of a mineral resource within the meaning of the JORC Code.
- (5) Heron Resources Limited (ASX: HRR), ASX September 2010 Quarterly Report.
- (6) A1 Consolidated Gold Limited (ASX: AYC), Mineral Resources and Reserves Statement, 2016 Annual Report.

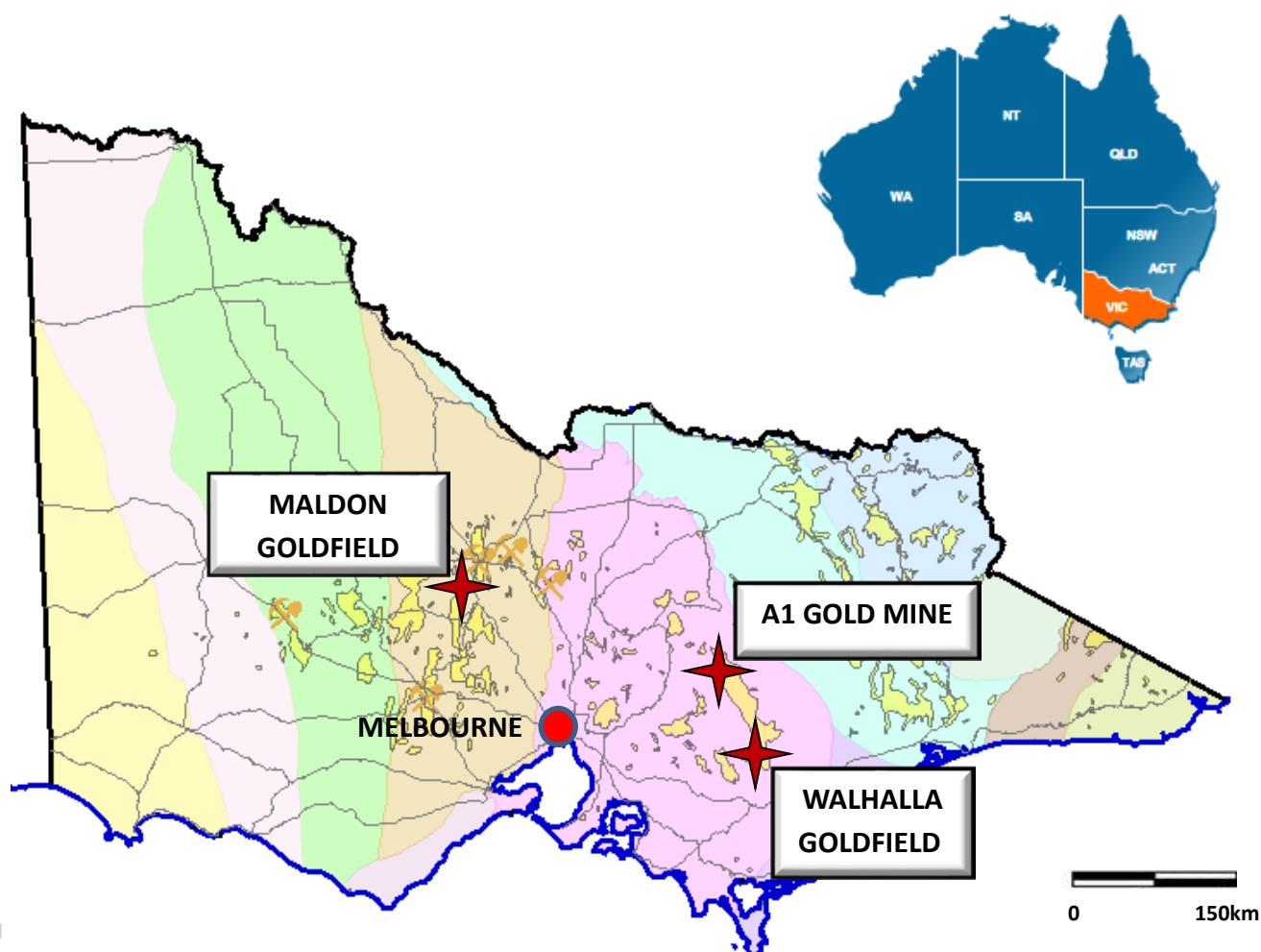


## About the Company

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 deposits<sup>1</sup> 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.

### **Competent Person's Statement**

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter de Vries, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr Peter de Vries is a consulting geologist to Centennial Mining Ltd. Mr de Vries consents to the publishing of the information in this report in the form and context in which it appears.

### **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.

# 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All sampling results reported are from Diamond Drilling.</li> <li>Reported drilling results include several holes completed by Heron Resources (HRR) during 2010 and from the current drill programme undertaken since July 2016 by Centennial Mining (CTL) from various underground positions within the A1 mine.</li> <li>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, with coarse gold common within the deposit, one half of the core is sampled to reduce inherent sampling bias.</li> <li>All CTL samples were dried, crushed and pulverised, then fire assayed (50g) for Au at the NATA accredited Gekko Laboratory.</li> <li>HRR drill core was halved with analysis done by 50g Fire Assay by On Site Laboratory Services (OSLS) in Bendigo.</li> <li>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.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>All of the holes being reported are diamond drill holes.</li> <li>All holes were drilled by Star West Drilling contractors using either an LM75 or LM90 drill rig. The core diameter drilled was HQ (63.2mm) or NQ2 (50.6mm) wire-line, the core was orientated using a Reflex ACT II orientation tool.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RQD and recovery data are recorded in the geology logs for all drilling being reported.</li> <li>Core loss is recorded by drillers on run sheets and core blocks</li> <li>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.</li> <li>Mineralisation at the A1 Gold Mine is predominately hosted in competent</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>quartz and dyke structures, therefore sample recoveries are generally high. No significant sample loss has been recorded with a corresponding increase in Au.</p> <ul style="list-style-type: none"> <li>All holes reported have been logged in full, including lithology, mineralisation, veining, structure, alteration and sampling data</li> <li>All core has been photographed before sampling.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All HQ and NQ2 core was half cored using an Almonte core saw.</li> <li>All HQ and NQ2 core samples generated by CTL were assayed at the independent Gekko laboratory located in Ballarat. After drying, samples were crushed, and pulverised to 95% passing 75um.</li> <li>All HQ and NQ2 core samples generated by Heron Resources were assayed at the independent On Site Laboratory Services (OSLS) laboratory located in Ballarat. After drying, samples were crushed, and pulverised to 80% passing 75um.</li> <li>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 drillcore splits and pulp splits, show that this is the case.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The sample preparation and assay method of 50g Fire Assay is acceptable for this style of deposit and can be considered a total assay.</li> <li>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.</li> <li>Heron Resources report similar QAQC protocols including CRMs and blanks inserted into sample streams. No anomalies were detected with assay results from OSLS.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All field data is entered directly into an excel spreadsheet with front end validation built in to prevent spurious data entry.</li> <li>Data is stored on a server at the A1 Mine with daily backups. Backed up data is also stored offsite.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All holes are labelled during the drilling process, and all holes have been picked up by surveyors.</li> <li>Holes are labelled by drillers upon completion of the hole.</li> <li>Down hole surveys where taken were taken at 15m, and every 30m after this with a reflex single shot camera.</li> <li>Grid used is MGA_GDA94.</li> <li>The topography control is of a high standard.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill spacing's for exploration were of varying widths</li> <li>There is good correlation between sections on the larger structures, with some of the narrow reefs not as continuous across some sections.</li> <li>Given the density of drilling at depth the spacing is currently considered too broad to allow a mineral resource to be calculated. Future infill drilling to tighter drill spacing should enable this to occur.</li> <li>Sample compositing has not been applied.</li> <li>Historic diamond drill holes from 1950's - 1990's have been used as geological guides only and not included in any statements or calculations. The drill hole locations, orientations and selective sampling of the core make the data unreliable and unable to be reported.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Mine based exploration drilling intersected a number of mineralised reefs intersected at various angles, there is a chance of some bias, which has been identified and modelled accordingly.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were transported from the A1 Gold Mine to the laboratories via the Maldon Processing Plant either by A1 staff, or contractors. Calico bags containing the sample were placed inside larger green bags (Gekko) with</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>the bags sealed with a plastic cable tie. Samples that are taken to Gekko were placed in a security box at Maldon and collected by courier for transport.</p> <ul style="list-style-type: none"> <li>Core sample numbers and dispatch references are sequential and have no reference to hole number.</li> <li>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.</li> <li>Core trays containing visible gold are stored inside the locked core shed until logged.</li> <li>Sample security for Heron Resources involved the bagging up of individual sample intervals and securing several at a time into larger sealed bags and the use of a dedicated courier to deliver the samples directly to OSLS at Bendigo.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The recent drilling has not been independently reviewed.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The A1 Gold Mine is located wholly within MIN5294. This license is 100% owned by Centennial Mining Limited (CTL).</li> <li>The A1 Mine is located approximately 75km southeast of Mansfield in northeast Victoria (approximately 15km northwest of Woods Point).</li> <li>In 2012 A1 Consolidated Resources (AYC) acquired the rights to the asset from Heron Resources Ltd (HRR).</li> <li>In 2017 AYC was renamed Centennial Mining Limited (CTL).</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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 3 mining leases MIN5375, MIN5326, and MIN5294 into a single license MIN5294.</li> <li>Heron Resources conducted the 2009-2011 L7 drilling programme and commenced decline development.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project area lies within the Woods Point – Walhalla Synclinorium structural domain of the Melbourne Zone, a northwest trending belt of tightly folded</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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).</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Recent longhole stope production and drilling has identified a series of east and west dipping brecciated quartz reefs with varying widths from several metres to &lt;10cm. The breccia's appear to form below low-angle reverse faults which may act as controlling values to the breccia veining below. High grade gold mineralisation within the broad brecciated reefs occurs as coarse and disseminated gold, predominately associated with stylolites of arsenopyrite and euhedral pyrite and soft sulphide assemblages. 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. This style of mineralisation is also evident within the narrow reefs, with generally a higher proportion of stylolites containing high percentages of predominately Bournonite with minor Arsenopyrite.</li> <li>• Strong bleaching (carbonate alteration) and associated sulphidation recently observed in several drill holes may be related to iron levels within specific phases of dyke intrusion. Mineralogical and petrological work is ongoing to determine the prospectivity of this new style of mineralisation.</li> <li>• 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,</li> <li>• Shallow dipping fracture veining emanating from larger steep breccia reefs often carry high grade within close proximity to these breccias, with the grade dissipating within a short distance from the structure.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to tables contained within the report body.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Reported results have been weight averaged, and are reported uncut.</li> <li>Multiple intersections within close proximity have been incorporated and reported together only where the structures are of a similar orientation.</li> <li>Metal equivalents have not been reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All results reported are downhole length and have not been corrected for true width.</li> <li>Combination of diamond drilling from the east and west used to reduce potential bias of drill angles.</li> <li>Flat series of fracture veins potentially under drilled due to the shallow drill angle intersections with this data set.</li> </ul>
<b>Diagrammes</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to images in report body.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All results received greater than 3 g/t have been reported unless short runs of lower grade material have been aggregated into the broader intersection.</li> <li>Assay results have been received for all of the holes reported in this programme.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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 substances.</li> </ul>	<ul style="list-style-type: none"> <li>Surveyed hole pickups are cross checked with hole design positions and modelled development.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Multiple areas drill tested during the quarter are still open at depth, along strike and up-dip Drilling is continuing from prepared drill cuddies throughout the mine.</li> </ul>