



**“Emerging Australian Gold Producer”**  
**Explorers Conference | February 2018**



**Dale Rogers | Executive Chairman**

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- Refer Appendix 2 for compliance statements.

# Introducing Centennial Mining



- Centennial is in the final stages of a transformation that began in mid-2016, which belies the circa \$10m market capitalisation.
- Resource book of 3.1 million tonnes grading 5.1g/t for +500,000 ounces of gold<sup>1</sup>.
- Two operating mines and a production plant in Victoria.
- That transformation has given rise to:
  - A complete change of management<sup>2</sup>;
  - Circa \$9m of necessary capital expenditure in the 15 months to December 2017;
  - Delivery of +16,000 oz of gold production in the 12 months to December 2017;
  - Opened the Union Hill Gold Mine as a second source of ore in December Quarter 2017; and
  - Increases in Resources at the A1 Gold Mine<sup>3</sup>.
- Operational and organisational effectiveness significantly improved.
- Centennial declared Commercial Production at the A1 Gold Mine in September Quarter 2017.
- **Installation of secondary crusher in January 2018 has seen mill throughput increase +65%**
- **Process recoveries improved by 2 – 3 % to +91% with nitrate addition**
- **Revenues have increased ~70% Quarter on Quarter<sup>4</sup>**
- Centennial is now on track to:
  - Complete the appropriate investments in capacity, capability and safety;
  - Deliver gold production of +18,000 oz of gold production in FY'18 and position itself to deliver +25,000 oz in FY'19;
  - Build cash/net cash from operations towards \$9m - \$11m, on current gold prices over the next year and a half;
  - Build out Resource inventory with aim of booking Reserves of +2 years of forward production

# Corporate Overview



## ASX Code CTL

Ordinary shares	976.6m
Listed Options (ASX:AYCO) Dec 2019 exercisable at 2.9¢	288.6m
Unlisted Options Dec 2019 at 4.4¢ and 4.9¢	18.0m
Convertible Notes (3.44¢-1 for 1)	71.4m
Unlisted Performance Options Dec 2020 at 3.6¢	64m
Unlisted Performance Options Oct 2021 at 2.6¢	29m
Market Cap (undiluted) at 0.9¢	~A\$9m

## Top Shareholders (8 February 2018)

Octagonal Resources	13.53%
BNP Paribas Nominees	3.15%
Rogers	3.03%
Welch	2.36%
Heron Resources	2.36%
<b>Total Number of Shareholders</b>	<b>~1,435</b>

## 6 Month Share Price and Volume

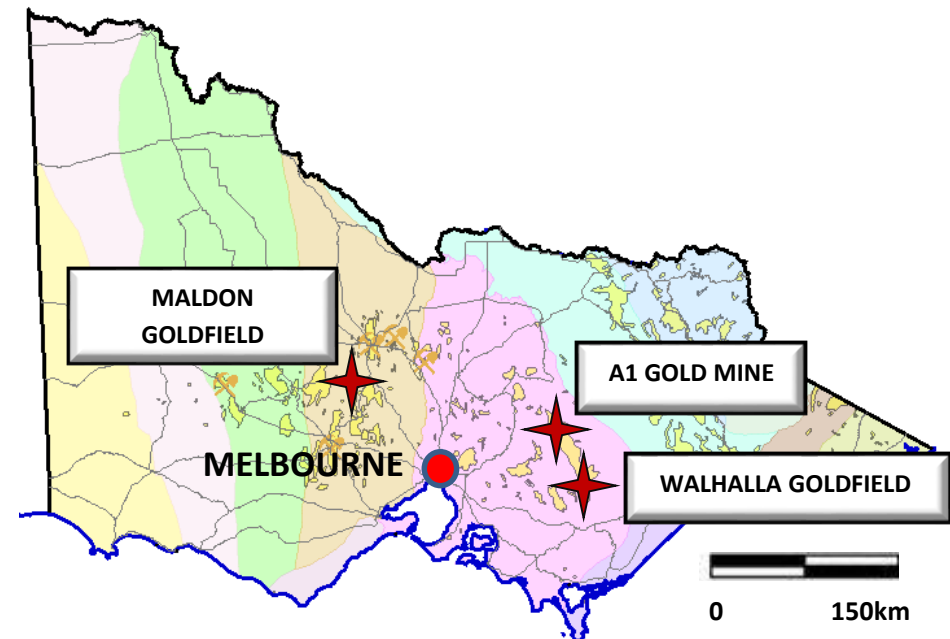


## Board

Dale Rogers	Executive Chair
Jamie Cullen	Non-Executive Director
Anthony Gray	Non-Executive Director

# Project Locations

- Centennial has over 500,000oz<sup>1</sup> of Gold Resources across a suite of Operating and Development assets in Victoria, Australia:
  - ✓ A1 Underground Gold Mine (**A1 Gold Mine**);
  - ✓ Union Hill and Nuggetty Underground Mines at Maldon (**Union Hill Mine, Nuggetty Mine**);
  - ✓ Porcupine Flat Processing Facility at Maldon (**Porcupine Flat Mill**);
  - ✓ Walhalla Goldfield.



<sup>1</sup> Refer to Appendix 1 for JORC 2012 Mineral Resource Statement

# Transformed over 16 Months: Key Achievements



- With Executive Board changes in June Quarter 2016, the Company completed a strategic review of operations and formulated a plan to improve infrastructure and operational efficiency to achieve its strategic objectives.

Key Achievements	Completed
<b>A1 Gold Mine</b>	
Drilling at A1 Gold Mine designed to delineate long hole stoping to better guide development <sup>1</sup> and First Mechanised long hole stope production <sup>1</sup>	Sept and Dec Qtr'16
Commercial production declared following record gold production of +9,000 oz from March and June quarters 2017 <sup>2</sup>	Sept Qtr'17
Magenta Zone Exploration Target identified. Potential for 2-5 years additional mine life and a development pathway to the deeper resources <sup>3</sup>	October '17
Drilling to date has increased A1 Gold Mine resource base by 30,000 oz to 1.56 mt @ 6.1 g/t for 306,000 oz Au <sup>4</sup>	October '17
<b>Maldon (Union Hill Gold Mine)</b>	
Open Union Hill Gold Mine and commence development	June Qtr'17
First Ore delivery to Porcupine Flat from Union Hill Gold Mine as second Ore source	Oct Qtr'17
First mechanised Stoping at Union Hill Gold Mine	March Qtr'18
<b>Porcupine Flat Processing Plant (Maldon)</b>	
Installed secondary crusher, mill throughput increase of +65% <sup>5</sup>	March Qtr'18
Nitrate addition improved recoveries +2% to +91% <sup>7</sup>	March Qtr'18
<b>Infrastructure</b>	
Significant investments made to systems and service networks <sup>6</sup>	Ongoing
Upgrade to mining fleet as the Company transition to owner operated mining fleet	Ongoing

<sup>1</sup> ASX announcement 8 July 2016

<sup>3</sup> ASX announcement 10 October 2017

<sup>5</sup> ASX announcement 3 October 2017

<sup>7</sup> ASX announcement 14 February 2018

<sup>2</sup> ASX announcement 26 September 2017

<sup>4</sup> ASX announcement 9 November 2017

<sup>6</sup> ASX announcement 14 July 2016

## Create Long-Term Profitable Gold Producing Business<sup>1</sup>

### Short Term<sup>1</sup> – to June 2018

- 1H'18 gold production reduced due to lower grade and mill throughput.
- FY'18 objective of +18,000 oz skewed 40%-60% to second half with 2H'18 increase dependent upon grade and recovery from the new Magenta Zone.
- Develop a mine production pathway of new mechanised stopes.
- Drill out Magenta Zone.
- Repay Convertible Note debt of \$2.5m and degear balance sheet.

### Medium Term – FY'19

- Develop Resources proximal to Porcupine Flat Processing Plant including open cut potential, narrow vein high-grade gold reefs at Union Hill Mine and Nuggetty Mine as additional producing assets and transition from single mine operation.
- Increase Mineral Resources and Ore Reserves at A1 Gold Mine with further drilling.
- Drill and Develop a +2 year mining schedule and commence mining Open Cut targets in Maldon Area.
- Aim for free cash of circa \$9 million to \$11 million per annum.
- Pursue AISC below A\$1,000 per oz inclusive of increased infrastructure and networks target.

### Longer Term – Beyond FY'19

- Build mine life out to +5 years.
- Further increases in gold production through exploration success or acquisition.
- Grow the Company's market capitalisation significantly.
- Utilise cashflow to pay dividends to shareholders.

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

# What Appeals About A1 Gold Mine



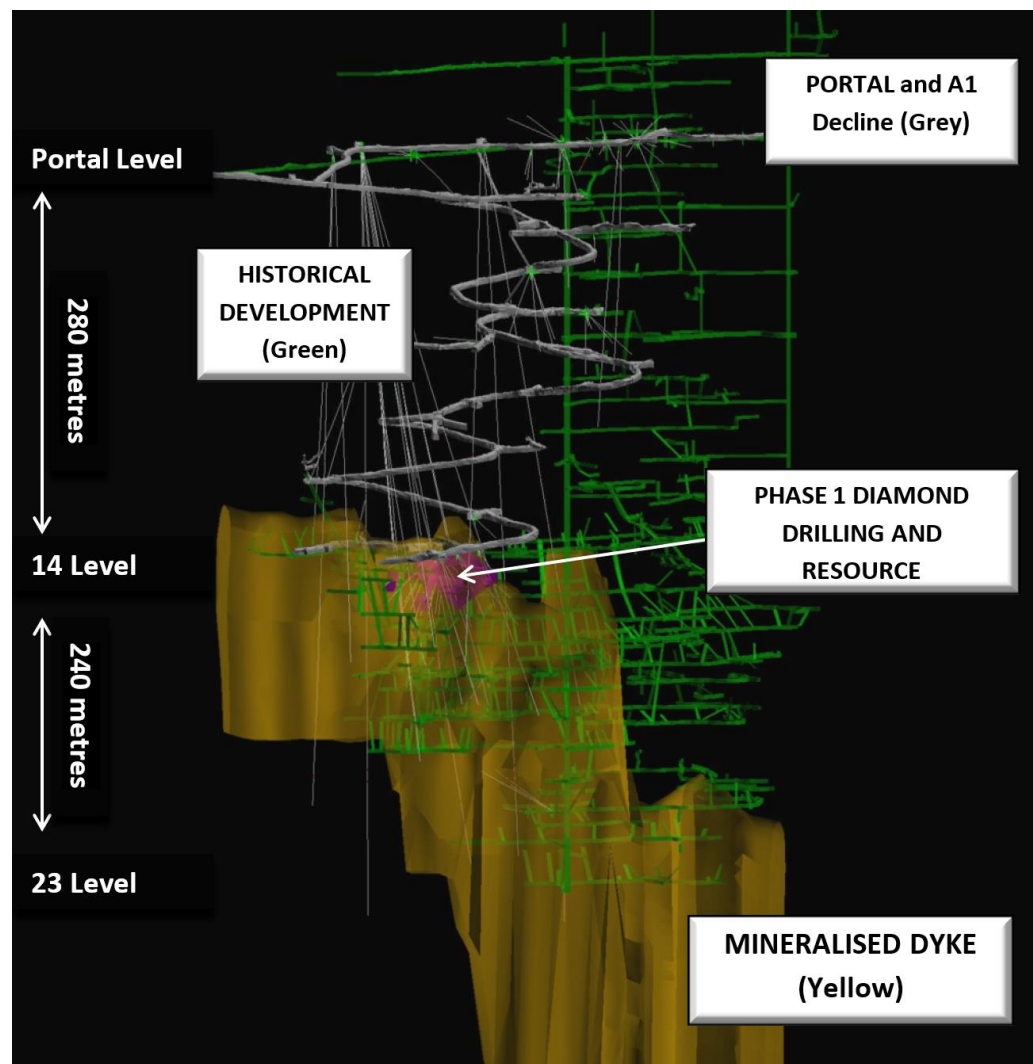
## The A1 Gold Mine is not a Typical Victorian Gold Deposit

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



# A1 Gold Mine Resource Extends at Depth

- Discovered in 1850's.
- More than 600,000 ounces mined to date over +150 years.
- Mechanised development accessed top of Mineralised Dyke at 14 Level<sup>1</sup>.
- Phase 1 Drilling identified ~30kt Resources<sup>1</sup>
- Mineralised Dyke extends +240m below 14 Level containing a total of 306,000 oz Au<sup>2</sup>.
- Dyke extends 280m above 14 Level.
- Untested gold potential above present mining level.
- Completely untouched territory below the old 23 level.

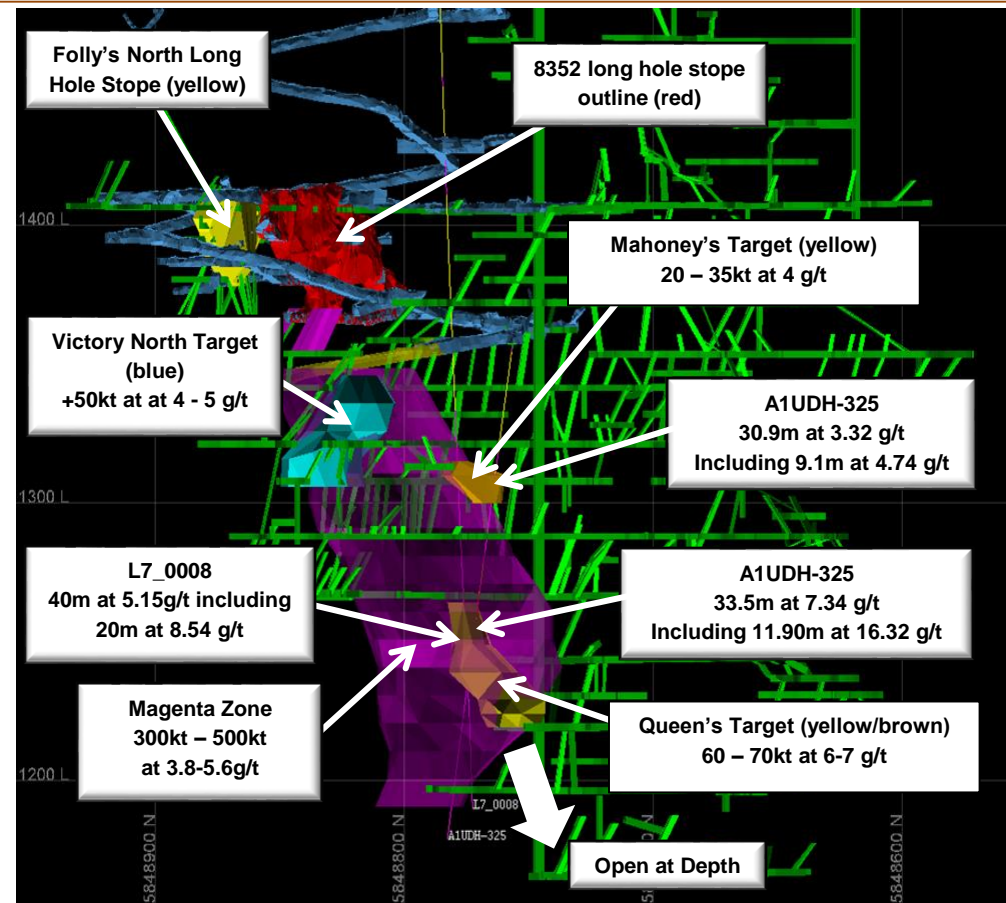


<sup>1</sup> ASX announcement 8 July 2016

<sup>2</sup> Refer to Appendix 1 for JORC 2012 Mineral Resource Statement

# Magenta Zone - Exploration Target

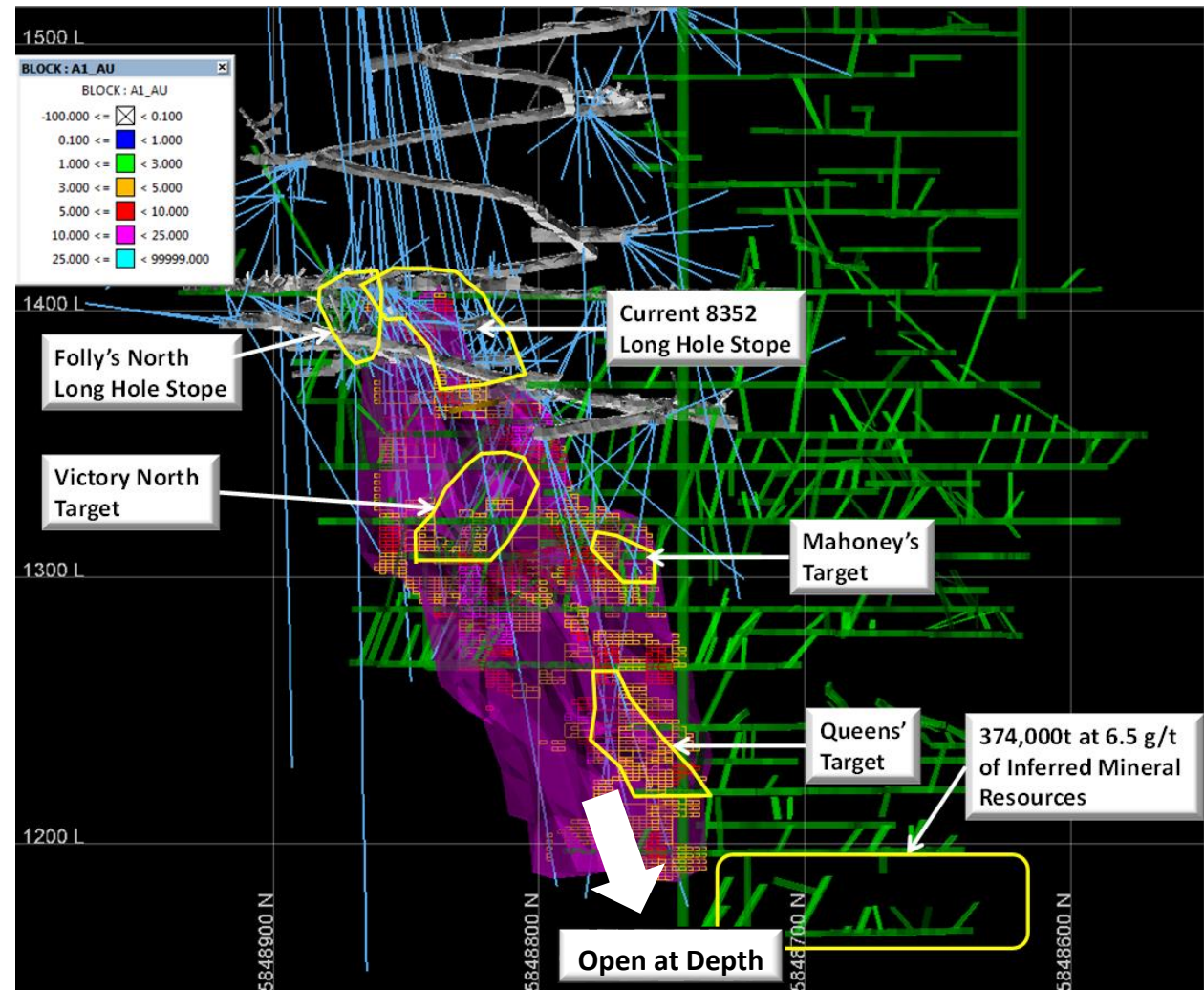
- Near-development Exploration Target of approximately 300,000 to 500,000 tonnes grading 3.8 to 5.6 g/t Au<sup>1</sup>. The potential quality and grade of this Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Potential to add 2-5 years additional mine life<sup>1</sup>.
- Magenta Zone defined by ~70 holes, however ~52 were pre-1990's.
- Less than 15% of existing Mineral Resources lie within Magenta Zone<sup>1</sup>.
- Three higher grade Exploration Targets identified within Magenta Zone:
  - Victory North;
  - Mahoney's; and
  - Queen's.
- Victory North within 20m of existing Decline.



The potential quality and grade of these Exploration Targets are 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.

# Magenta Zone – Resource Update

- Inferred Mineral Resource of 183,347 tonnes at 5.3 g/t<sup>1</sup> defined for the Magenta Zone at the A1 Gold Mine<sup>2</sup>.
- Represents an increase in Inferred Mineral Resources of 170,000 tonnes at 5.5 g/t for 30,000 oz Au<sup>1,2</sup>.
- Provides a development and long hole stoping pathway for potentially the next 2 to 3 years.
- Identifies further near-term drilling and resource definition opportunities within the Magenta Zone.
- Total Indicated and Inferred Mineral Resources at the A1 Gold Mine increased to 1.56 Mt at 6.1 g/t Au for 306,000 oz Au<sup>2,3</sup>.



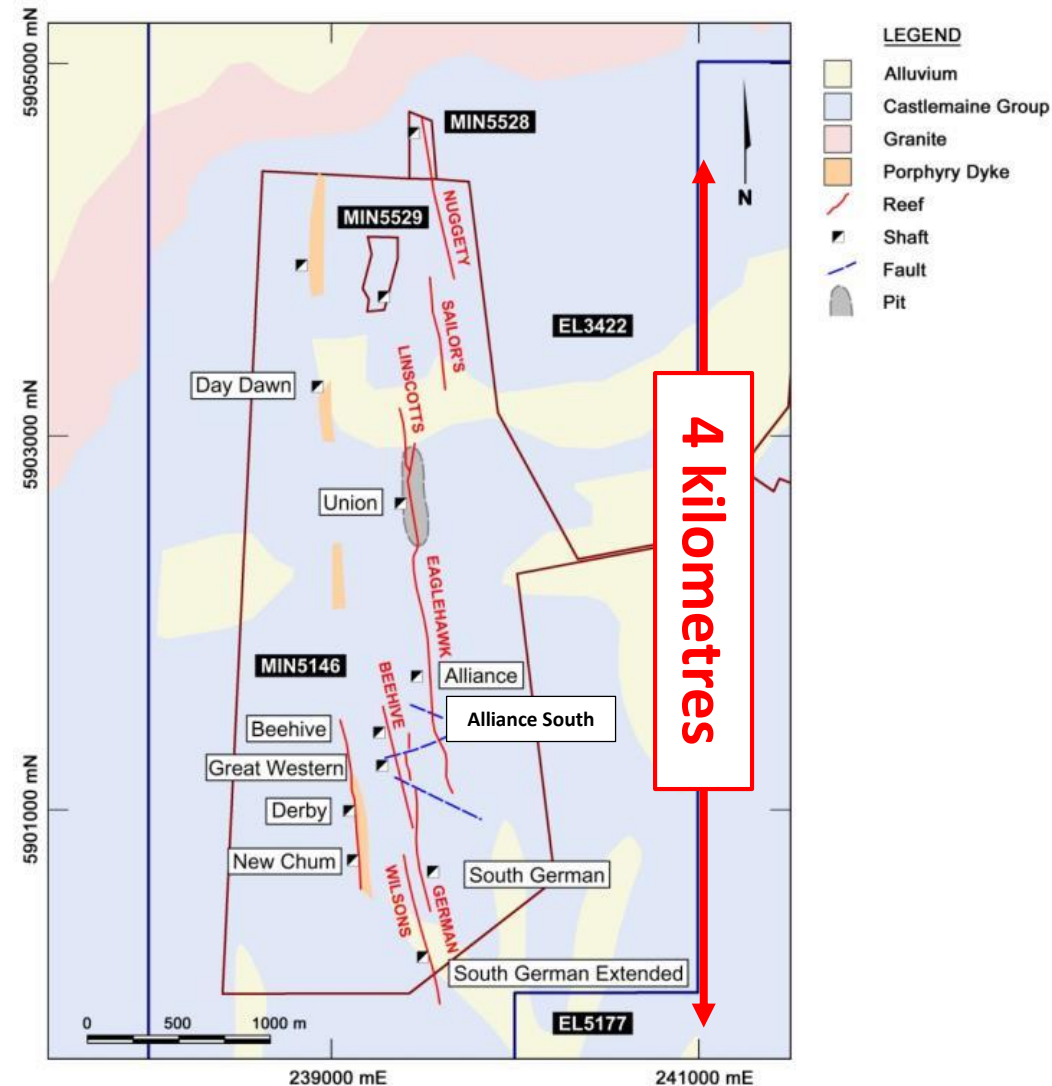
<sup>1</sup> at a 3g/t Au lower cutoff grade

<sup>2</sup> ASX announcement 9 November 2017

<sup>3</sup> Refer to Appendix 1 for JORC 2012 Mineral Resource Statement

# Maldon Central Shear Zone

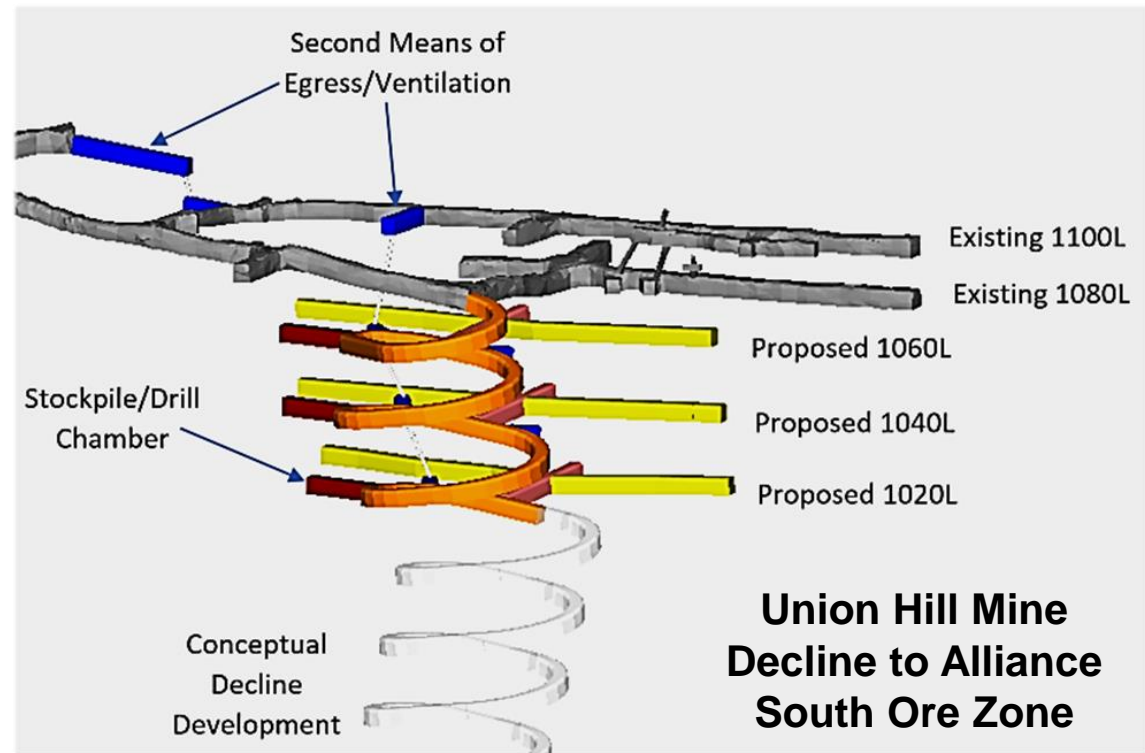
- Acquired as part of the transaction with Octagonal completed in June 2015.
- Historic production 1854 to 1920 – 1.47m ozs Au<sup>1</sup>.
- Centennial completed review of historical data and from that review was able to plan the re-opening of Union Hill Gold Mine, as a trial, to add a second ore source for the Porcupine Flat Mill.
- Development and production of ore from multiple sources within the Maldon area will provide Centennial with production flexibility and be a key driver in achieving production target of +25,000 oz Au pa.





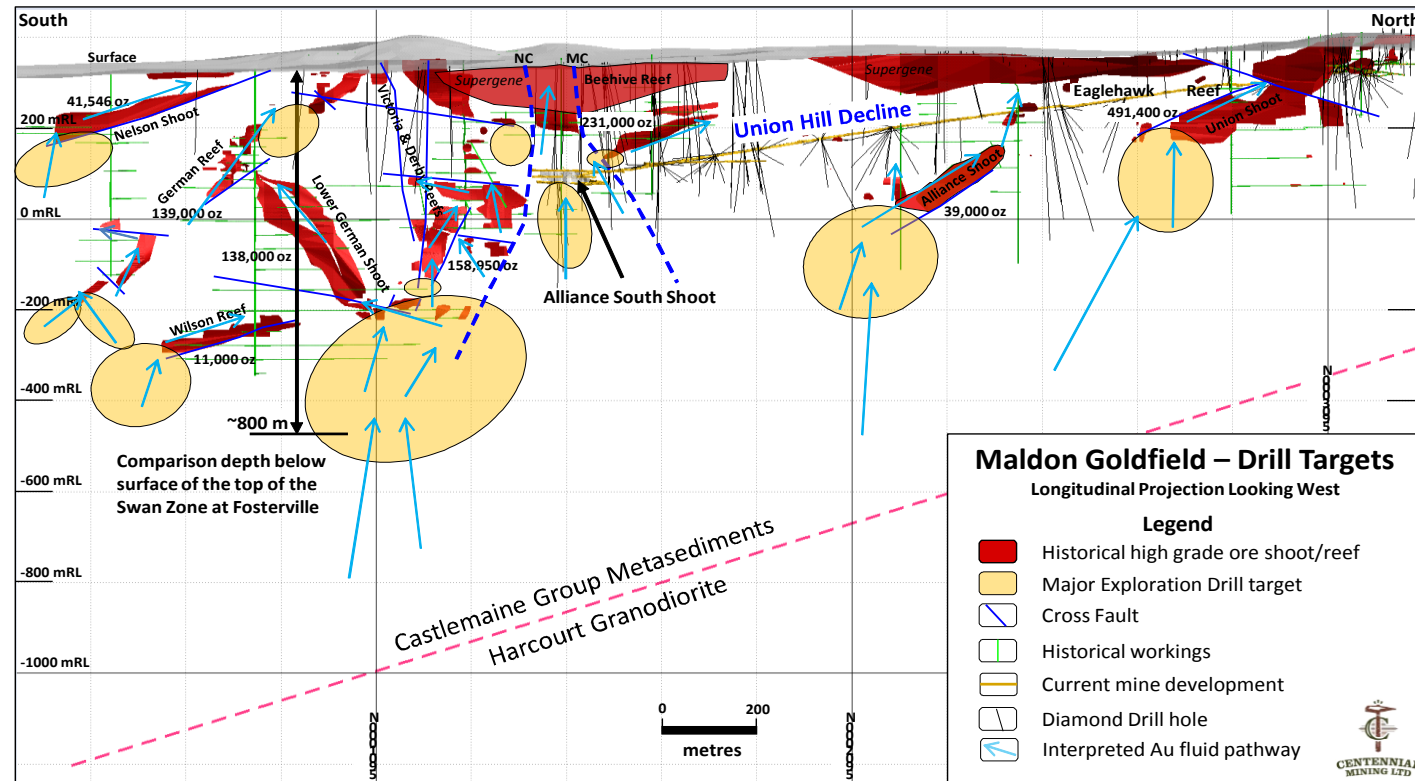
# Multiple Ore Sources – Maldon Area

- Union Hill Mine pre-development work commenced June Quarter 2017.
- Reached Alliance South Zone on 1060L at end of September Quarter.
- First Ore delivered to Porcupine Flat Mill October 2017.
- First mechanised stoping at Union Hill gold Mine in March Quarter 2018.
- Positive internal assessment of Nuggetty Underground Mine, 2km North of Union Hill Mine.
- Nuggetty mining lease renewed and moving ahead with approvals.



# Long Section – Maldon Central Shear Zone

- Large goldfield, limited down dip testing of historical ore shoots.
- Looking to target intersection of reefs and late cross faults with gold alteration pathways.
- Significant number of drill targets identified, many within 400m of existing decline development.
- Depth of mining is less than similar nearby goldfields, e.g. Swan Zone at Fosterville is ~800m below surface.



# Porcupine Flat Mill (Maldon)

- CIP gold processing facility recently upgraded with additional crushing capacity to +165,000 tpa.
- Process recovery improvements of +2% with nitrate addition seen in January 2018.
- Permitted and Operational and generally operating to expectations;
- Additional 3 year tailings capacity permitted and Tailing Storage facility lift underway.
- Fresh water supply from mine.
- State Grid Power.
- Main Road Access.
- Viable cartage distance to all of Centennials deposits.



# Investment Summary



- Management have transitioned Centennial significantly improving operational and organisational effectiveness and is on track to produce +18,000 oz of gold for FY'18.
- Production of closer to 20,000 oz's and gold price stability would see the Company debt free by mid 2018.
- The strategy is to deliver production of +25,000 oz of gold pa cost effectively and add to the mine life.
- The Magenta Zone, recently identified, has the potential to add 2-5 years additional mine life.
- Recent increase of +30,000 ounces to the Resources at the A1 Gold Mine from initial drilling of the Magenta Zone<sup>1</sup>
- The Magenta Zone provides the link and pathway for development towards the +370,000 tonnes of Resources grading 6.5g/t Au below the 21 level.
- Positive internal assessments of Nuggetty completed at Maldon, approvals underway.
- **With gold at A\$1,690 per oz, circa 12 months of production at +25,000 oz has the potential to generate cash equivalent to the Company's current market capitalisation.**
- Building the resource inventory, establishing mine life, elimination of debt and material cash generation opens up the share price valuation possibilities.



# Appendix 1 – A1 Gold Mine Resource Statement



- The following statement of Mineral Resources conforms to the Australasian Code for Reporting Exploration, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

	Measured			Indicated			Inferred			Total		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
<b>A1 Gold Mine <sup>1</sup></b>	-	-	-	222	5.04	36	1,340	6.28	270.6	<b>1,562</b>	<b>6.1</b>	<b>306.6</b>
<b>Pearl Croydon <sup>2</sup></b>	-	-	-	-	-	-	571	2.9	53	<b>571</b>	<b>2.9</b>	<b>53</b>
<b>Tubal Cain <sup>3</sup></b>	-	-	-	-	-	-	932	4.1	122.9	<b>932</b>	<b>4.1</b>	<b>122.9</b>
<b>Eureka <sup>4</sup></b>	-	-	-	-	-	-	153	9.9	49.2	<b>153</b>	<b>9.9</b>	<b>49.2</b>
<b>Total <sup>4</sup></b>	-	-	-	<b>222</b>	<b>5.04</b>	<b>36</b>	<b>2,996</b>	<b>5.1</b>	<b>495.3</b>	<b>3,218</b>	<b>5.1</b>	<b>531.7</b>

- The information in this presentation that relates to the A1 Gold Mine Mineral Resources is extracted from the Company's ASX announcement dated 9 November 2017 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.
- Refer to Octagonal Resources Limited (ASX: ORS) ASX Announcement dated 20 January 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.
- Refer to Orion Gold NL (ASX: ORN) ASX Announcement dated 31 January 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Refer to Orion Gold NL ASX Announcements dated 11 August 2015 and 30 December 2015. The acquisition of the licence by the Company is subject to the grant of consents required under the Mineral Resources (Sustainable Development) Act and the terms of the agreement with Orion Gold NL.
- Eureka Mineral Resource was prepared and first disclosed under the JORC Code 2004 Edition. It has not been updated since to comply with the JORC Code 2012 on the basis that the Walhalla project is not a material mining project of the Company and the information has not materially changed since it was last reported.

# Appendix 2 - Compliance Statements



- The information in this presentation that relates to production targets and forecast financial information derived from the production target is extracted from the Company's ASX announcement dated 13 January 2015 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.
- The Scoping Study information referred to in this presentation is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic production mining case at this stage or to provide certainty that the conclusions of the Scoping Study will be realised. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources or that the production target itself will be realised. This production target equates to 67% of the JORC Code 2012 compliant Mineral Resource Estimate between the 1420 RL and the 1310 RL and is made up of approximately 37% Indicated Mineral Resource and 63% Inferred Mineral Resource.
- The information in this presentation that relates to A1 Gold Mine Mineral Resources is extracted from the Company's ASX announcement dated 9 November 2017 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed.
- The information in this presentation that relates to Pearl Croydon Mineral Resources is extracted from Octagonal Resources Limited's ASX announcement dated 20 January 2014 and is available to view on that Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
- The information in this presentation that relates to Tubal Cain and Eureka Mineral Resources is extracted from Orion Gold Limited's ASX announcement dated 31 January 2014 and is available to view on that Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
- Eureka Mineral Resource was prepared and first disclosed under the JORC Code 2004 Edition. It has not been updated since to comply with the JORC Code 2012 on the basis that the Walhalla project is not a material mining project of the Company and the information has not materially changed since it was last reported.
- The information in this presentation that relates to Exploration Targets and Exploration Results is extracted from the Company's ASX announcement dated 10 October 2017 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.
- The potential quality and grade of the Exploration Targets within the Magenta Zone are 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.

# Forward Looking Statements



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