

ASX Release – 28<sup>th</sup> November 2017

## Share Purchase Plan Oversubscribed and Top Up Placement

**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** – 222,200 t @ 5.04 g/t for 36,000 oz Au

**Inferred** – 1,339,700t @ 6.28 g/t for 271,000 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:

806,373,158 Ordinary Shares  
288,557,631 Listed Options  
111,000,000 Unlisted Options  
71,428,565 Convertible Notes

#### Contact:

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Centennial Mining Limited (ASX: CTL) (**Centennial** or the **Company**) advises that the Company's Share Purchase Plan (**SPP**) has closed oversubscribed, with demand well in excess of the underwritten amount of \$1,000,000.

Applications totalling \$1,152,500 were received pursuant to the SPP, with shares to be issued at 1.1419 cents per share (refer below).

The Company is pleased to advise that Patersons Securities Limited (**Patersons**) is proceeding with the top up placement pursuant to the Underwriting Agreement to qualifying clients of Patersons for a placement of up to 229.3m shares at the SPP issue price of \$0.011419 per share (see below for further information) to raise up to a further \$2.6m, bringing the total raised under the SPP and placement to up to \$3.75m. The placement will take place in two tranches, with Tranche 1 of \$1.94m settling later this week and Tranche 2 of up to \$675,000 subject to shareholder approval at a general meeting to be held as soon as practicable.

#### SPP

The SPP issue price per share has been calculated as \$0.011419 (1.1419 cents) per share, being the price which represents a 20% discount to the 5 day volume weighted average price of shares trading on ASX over the last 5 trading days on which shares were traded immediately before the allotment date of 28 November 2017, rounded up to the nearest 0.0001 cent and as otherwise determined in accordance with ASX Listing Rule 7.2, Exception 15.

Valid applications totalling \$1,152,500 have been received. The Company sought to raise \$1 million under the SPP, but reserved the right to expand the SPP (up to the maximum permitted under the ASX Listing Rules), and the Board has decided to accept the full number of valid applications received without any scale back. This means that 100,928,238 shares are being issued pursuant to the SPP.

Centennial is very pleased with the outcome of the SPP and appreciates the support of its shareholders.

Shares have been allotted pursuant to the SPP today. An Appendix 3B is attached.

## **Placement**

Some of the funds raised from the placement will be set aside to repay the convertible notes (due in June 2018 in the amount of \$2,500,000), thus providing the Company with flexibility to deal with possible contingencies. The Company does, however, reserve the right to consider other options with respect to financing the repayment of some or all of the convertible notes on or before the maturity date.

Having the majority of funding in place to repay the convertible notes, the Company now anticipates that cashflow generated from 2H 2018 will be used to:

- drill out the Magenta Zone with a view to expanding the resource and to confirm the development pathway for the next 2 to 3 years;
- accelerate development activity at the A1 Gold Mine and other mines;
- build working capital reserves; and
- build cash reserves, opening up the possibility of paying dividends.

The Board refers shareholders to the November 2017 Investor presentation.

The placement shares will be issued in two tranches. 120,955,973 shares will be issued pursuant to the Company's capacity under ASX Listing Rule 7.1 and 49,235,773 shares pursuant to Listing Rule 7.1A capacity. The issue of the balance of shares (59,112,006) will be subject to shareholder approval at a meeting of members expected to be held in early January 2018.

## **Share registry – Change of phone number**

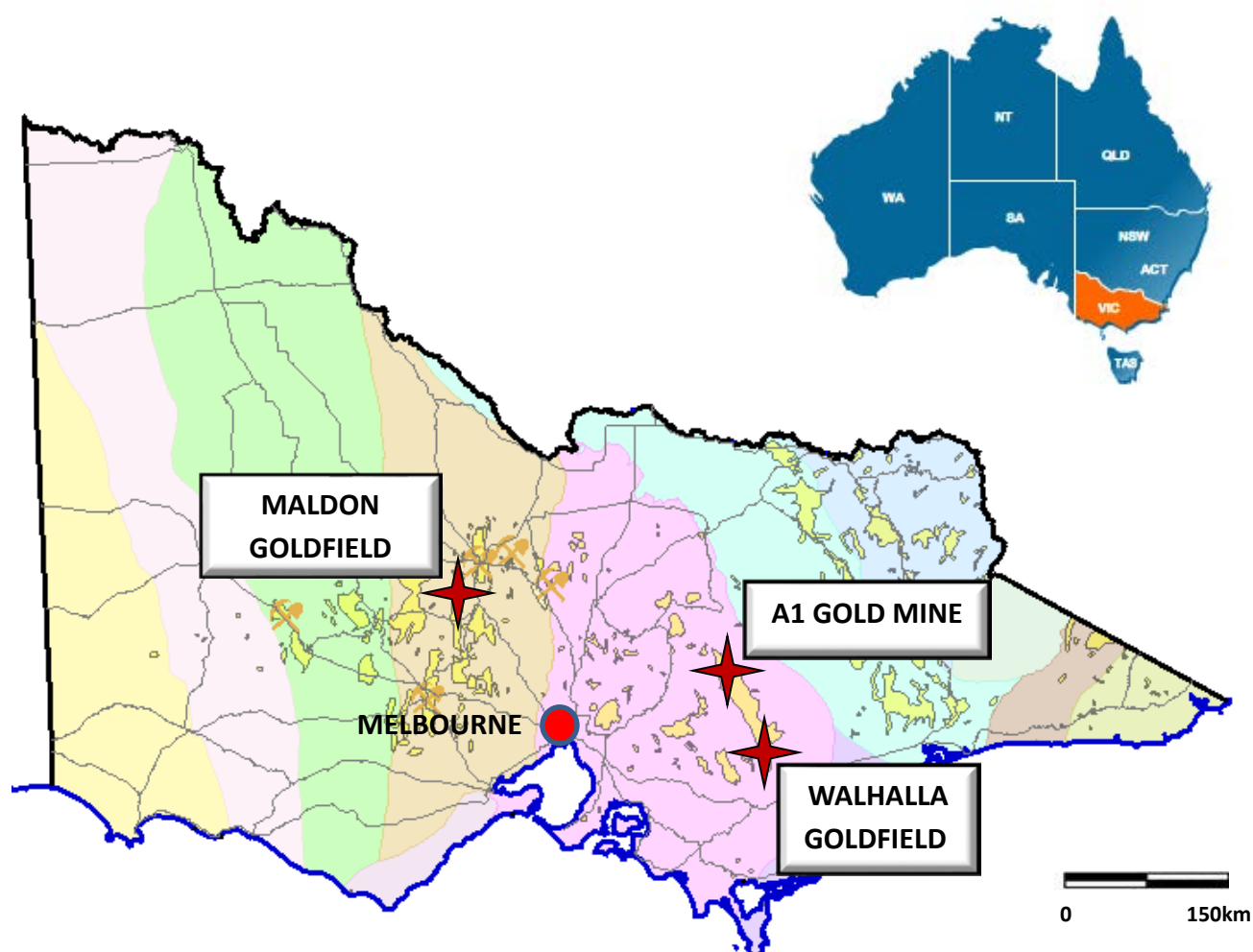
The Company advises that the Company's share registry, Security Transfer Australia Pty Ltd, has updated its phone number to 1300 992 916. The address of the Company's share registry is unchanged.

## About the Company

Centennial Mining Limited is an emerging 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 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.