

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 Director

Anthony Gray

Company Secretary

Dennis Wilkins

Capital Structure:

1,044,434,244 Ordinary Shares 288,557,631 Listed Options 94,500,000 Unlisted Options

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ASX Release - 24 October 2018

Long Hole Stoping Recommences at A1 Gold Mine

- Long Hole stoping recommenced at the A1 Gold Mine after 10 months
- Recent drilling of the 1360 Area of the A1 Gold Mine intersected broad zones of high-grade gold that presented an immediate long hole stoping opportunity
- Significant intersections include:
 - o **24.8m @ 11.44 g/t Au** from 7.2m in 1360 S2 1
 - o **8.6m @ 8.24 g/t Au** from 23.4m in 1360 S3 1
 - o **33.8m @ 7.74 g/t Au** from 1.8m in 1360 R1B 3
 - o 14.4m @ 5.64 g/t Au from 18.0m in 1360 R2 4
 - 11.7m @ 6.59 g/t Au from 0.0m in 1360_R3_3

Centennial Mining Limited (ASX: CTL) (**Centennial** or the **Company**) is pleased to announce that sludge hole drilling in the 1360 Area of the A1 Gold Mine intersected broad widths of high-grade gold immediately adjacent to the main mine decline. Development and production drilling of the stoping panel identified was recently completed and the first blast was taken on Friday 19th October, 2018.

Centennial's Executive Chairman, Mr Dale Rogers, commented "some 10 months after the last mechanised stoping at the A1 Gold Mine it is very pleasing to have long hole stope production once again. This is a significant step forward for the Company as tonnages mined from the A1 Gold Mine will now increase and reduce the reliance on the lower grade Union Hill Gold Mine. It will also allow time to drill the Victory North area which has already exceeded expectations in width and length."

1360 Target Area

The 1360 Target Area of the A1 Gold Mine is located directly adjacent to the main mine decline and 1360 mRL level access (Figure 1). The 1360 Target Area was developed to mine what is believed to be a splay and the down dip extension of the 1380-8352 Stope, which is thought to be the structural conduit for gold-bearing fluids to this stope.

20 sludge holes, totalling 646.4 metres, were drilled into the 1360 Target Area to test the down-dip extension of a breccia zone in altered dyke that is close to the eastern dyke-sediment contact.

Two programmes of sludge drilling defined a north-south striking corridor of mineralisation approximately 40m long, and open to the north and south, above the backs (roof) of the 1360 Access drive. This target area encompasses both broadly disseminated gold in dyke and potential gold enrichment along the dyke-sediment boundary (Figure 2).

Drill collar details are presented in Table 2 and significant assay results > 1 g/t Au are summarised in Table 1.

These drill holes intersected broad zones of high-grade gold, with significant assay results including:

- 24.8m @ 11.44 g/t Au from 7.2m in 1360_S2_1
- 8.6m @ 8.24 g/t Au from 23.4m in 1360_S3_1
- o 18.0m @ 3.15 g/t Au from 10.8m in 1360 R1A 2
- o 33.8m @ 7.74 g/t Au from 1.8m in 1360 R1B 3
- o 14.4m @ 5.64 g/t Au from 18.0m in 1360_R2_4
- o 11.7m @ 6.59 g/t Au from 0.0m in 1360_R3_3
- 21.6m @ 2.47 g/t Au from 7.2m in 1360_R4_2

Discussion

The broad zones of high-grade gold intersected in sludge hole drilling in the 1360 Target Area are located immediately adjacent to the A1 Mine decline and 1360 level access. The gold grades and widths are amenable to mechanical long hole stoping and, as the area is proximal to existing mine development, the area has been accessed and mined with little capital investment.

The grade of the 1360 long hole stope is expected to be lower than the Victory North area, presently being developed, however mining of the 1360 long hole stope prior to Victory North stoping allows several weeks to further drill the Victory North area and provide critical information prior to stoping commencing in that area.

Centennial has completed development and production drilling of the stoping panel, with the first blast of the long hole stope taken on Friday 19th October, 2018.

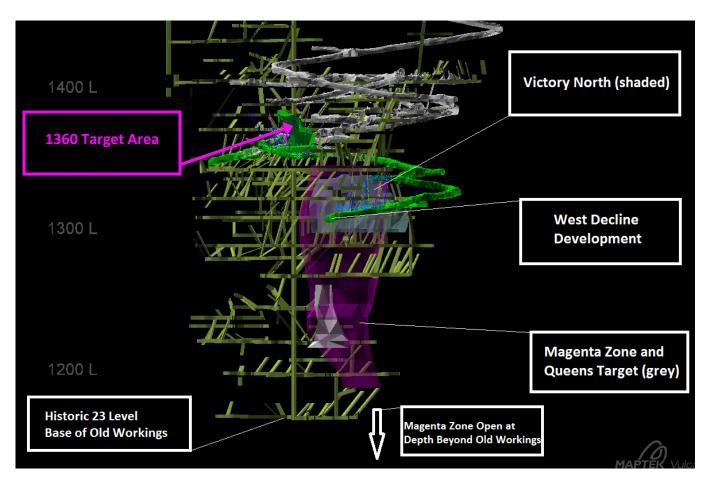


Figure 1: Long section (Looking South) of A1 Gold Mine Showing 1360 Target Area and Magenta Zone

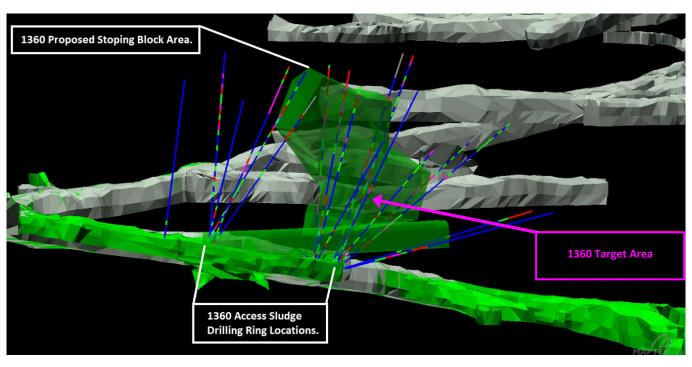


Figure 2: Long-section (Looking West-Northwest) of 1360 Target Area with initial stope model and location of sludge holes reported in this announcement (dark green polygon 1360 Target Area)

Legend; dark blue: 0-1 g/t Au, green: 1-2 g/t Au, red: 2-5 g/t Au, magenta: 5-25 g/t Au, light blue: >25 g/t Au

Table 1: Summary of grade control (sludge) drill intersections into the 1360 Target Area

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
1360 S1_1	7.2	8.1	0.9	1.12
1360 S1_2	4.5	28.8	24.3	1.63
including	15.3	19.8	4.5	4.63
1360 S1_3	0	2.7	2.7	1.13
	12.6	14.4	1.8	4.17
1360 S1_4	0.9	14.4	13.5	1.87
including	0.9	4.5	3.6	4.41
and	21.6	32	10.4	1.59
including	30.6	32	1.4	5.17
1360 S2_1	7.2	32	24.8	11.44
including	7.2	9	1.8	20.9
and	18	23.4	5.4	38.37
1360 S2_2	0.9	9	8.1	1.2
	16.2	22.5	6.3	1.81
	27	32	5	3.23
1360 S2_3	3.6	8.1	4.5	1.67
1360 S3_1	1.8	4.5	2.7	1.29
	12.6	15.3	2.7	5.72
	23.4	32	8.6	8.24
including	24.3	27	2.7	17.3
1360 S3_2	0	1.8	1.8	2.06
	14.4	16.2	1.8	1.63
	22.5	27.9	5.4	1.73
1360_R1A_1	29.7	36	5.9	2.26
1360_R1A_2	10.8	28.8	18	3.15
including	17.1	22.5	5.4	7.25
1360_R1A_3	9	20.7	11.7	2.4
1360_R1B_1	5.4	14.4	9	2.79
1360_R1B_2	3.6	12.6	6.3	3.28
	21.6	23.4	1.8	9.85
	28.8	36	6.8	1.12
1360_R1B_3	1.8	36	33.8	7.74
including	1.8	5.4	3.6	29.18
and	12.6	18	5.4	21.78
1360_R2_4	0	10.8	10.8	4.26
including	3.6	5.4	1.8	35.6
	18	32.4	14.4	5.64
including	21.6	29.7	8.1	8.76
1360_R3_3	0	11.7	11.7	6.59
including	0	3.6	3.6	18.79
د د المنام منا	16.2	27	10.8	4.76
including	20.7	25.2	4.5	9.51
1360_R4_1	3.6	8.1	4.5	2.09
1360_R4_2	7.2	28.8	21.6	2.47
including	18.9	28.8	9.9	4.14
1360_R5_1				NSA

Table 2: Sludge hole location details

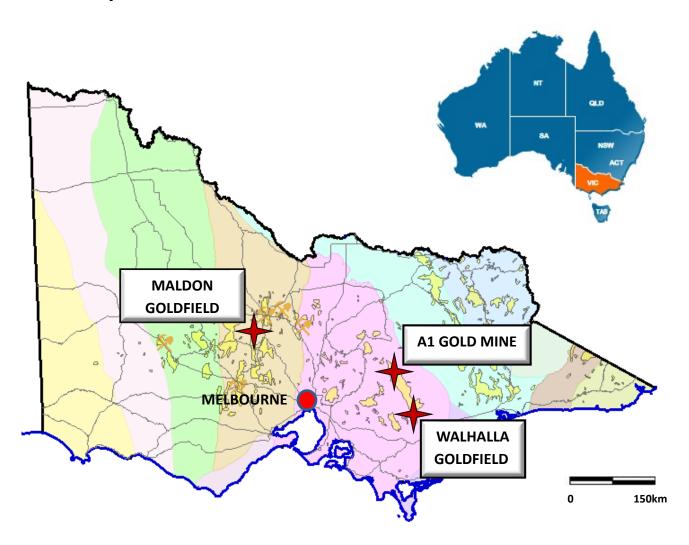
Hole ID	Easting MGA	Northing MGA	mRL	Azimuth	Dip	Depth (m)
1360 S1_1	429546	5848812	1355.3	233.9	9.9	14.4
1360 S1_2	429547.5	5848814	1356.6	320.2	70	32
1360 S1_3	429548.1	5848814.4	1356.6	7	62	32
1360 S1_4	429549	5848815.1	1356.3	34.2	37.2	32
1360 S2_1	429550.4	5848811.4	1357.1	320.2	85	32
1360 S2_2	429551	5848811.9	1357	39.6	64.5	32
1360 S2_3	429551.8	5848812.5	1356.9	46	39.8	32
1360 S3_1	429560.3	5848796.9	1359.8	322.6	65	32
1360 S3_2	429561.7	5848797.5	1359.6	15	51	32
1360_R1A_1	429545.867	5848814.33	1354.959	320	15	36
1360_R1A_2	429545.836	5848814.387	1356.101	320	40	36
1360_R1A_3	429546.496	5848813.794	1356.867	320	70	36
1360_R1B_1	429547.497	5848815.713	1355.163	340	15	36
1360_R1B_2	429547.458	5848815.704	1356.117	340	40	36
1360_R1B_3	429548.082	5848815.068	1356.677	340	70	36
1360_R2_4	429550.824	5848811.65	1357.24	32	74	32
1360_R3_3	429561.092	5848796.493	1360.357	358	59	32
1360_R4_1	429561.783	5848796.584	1360.04	57	48	32
1360_R4_2	429560.649	5848796.501	1360.571	57	73	32
1360_R5_1	429566.692	5848790.571	1360.672	62	56	32

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 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.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Anthony Gray, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gray is a non-executive director of the company. Mr Gray has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gray consents to the inclusion in the report of the matters based on his information 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
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 sludge hole drilling. Drill chip samples were collected from sludge hole drilling. Samples were collected over 0.9 metre down hole intervals. Sludge hole drilling is an open-hole drilling technique and consequently down hole contamination or smearing of grade may occur. The samples collected were dried, crushed and pulverised, then fire assayed (50g) for Au at Onsite Laboratory Services (OSLS) who are an ISO registered commercial mineral facility. 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.). 	Open-hole hammer.
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 	 Drill chips exiting hole are captured in a bucket and transferred into a calico sample bag as per standard industry practice for this style of drilling. Hole is flushed between samples to minimise contamination. There is no known relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
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. 	Quartz content (visual estimate) recorded for all samples on a sample logging sheet.
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. 	 Approximately 3 kilogram samples collected in calico bags and sent to assay laboratory for analysis. Whole sample pulverised at laboratory to produce a 50 gram charge for Fire Assay. No routine duplicate sampling other than that completed at the laboratory.
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 A1 and internal laboratory QAQC) are reviewed by A1 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

Criteria	JORC Code explanation	Commentary
		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. 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 ring array spacings for sludge hole drilling ranged from 5m to 10m. 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 and mine planning. 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 orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 Mine based sludge hole drilling intersected a number of mineralised reefs 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 laboratory via the Maldon Processing Plant either by A1 staff, or contractors. Calico bags containing the sample were placed inside larger green bags with the bags sealed with a plastic cable tie. Samples that are taken to OSLS were placed in a secure location at the Maldon mill site and collected by courier for transport. Sample numbers and dispatch references are sequential and have no reference to hole number. Sample pulps are stored at the laboratory for 30 days prior to disposal. This is appropriate for mine development sampling.
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) 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 leases MIN5375, MIN5326, and MIN5294. Heron Resources conducted the 2009-2011 L7 drilling program 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. Mining of the 1380-8352 Stope 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.

Criteria	JORC Code explanation	Commentary
		 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 gold within close proximity to these breccias, 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 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. 	Refer to tables contained within the report body.
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. All drill sample assay results are provided. Metal equivalents have not been used for reporting drilling results.
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. Sludge hole drilling is used for grade control to outline stope blocks prior to mining and is sufficiently close spaced to detect structures of varying geometry that are common in the A1 Mine.
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being 	Refer to images in report body.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 greater than 1 g/t Au have been reported unless short runs of lower grade material have been aggregated into the broader intersection. Assay results have been received for all of the holes reported in this program.
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 substances.	 Surveyed hole pickups are cross checked with hole design positions and modelled development.
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. 	 Centennial has commenced initial development of the 1360 Target Area and intends to commence mechanical long hole stoping of the area during October.