

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and the action you should take, you are recommended to seek your own advice immediately from a person who is duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) who specialises in advising on the acquisition of shares and other securities.

Application will be made for the whole of the issued and to be issued ordinary share capital of Centurion Resources plc to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Ordinary Shares on AIM will commence on 2 December 2013.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom Listing Authority (“Official List”).

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

The London Stock Exchange has not itself examined or approved the contents of this document.

The whole text of this document should be read. Your particular attention is drawn to the risk factors set out in Part II of this document. The whole of this document should be read in light of those risk factors. The rules of AIM are less demanding than those of the Official List.

Neither the UK Listing Authority nor London Stock Exchange plc has examined or approved the contents of this document. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. The Ordinary Shares are not dealt on any regulated market and no application has been or is being made for the Ordinary Shares to be admitted to any such exchange.

This document, which comprises an admission document required by the AIM Rules for Companies has been drawn up in accordance with the AIM Rules for Companies. This document does not contain an offer of transferable securities to the public within the meaning of section 102B of the FSMA and does not constitute, and is not required to constitute a prospectus for the purposes of section 85(1) of the FSMA.

CENTURION RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 05389216)

**ACQUISITION OF FINNAUST MINING PLC
PLACING OF 68,100,000 ORDINARY SHARES AT 5P PER ORDINARY SHARE
SHARE CONSOLIDATION
CHANGE OF NAME TO FINNAUST MINING PLC
CHANGES TO THE BOARD
WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE
NOTICE OF GENERAL MEETING
AND
ADMISSION TO TRADING ON AIM**

Nominated Adviser and Joint Broker



Joint Broker



The New Ordinary Shares will, on issue, rank *pari passu* with the Ordinary Shares and will rank in full for all dividends and other distributions declared, paid or made after the issue in respect of Ordinary Shares.

SP Angel Corporate Finance LLP is authorised and regulated in the United Kingdom by the FCA and is acting as Nominated Adviser and Joint Broker for the purposes of the AIM Rules for Companies exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to any other person for providing the protections afforded to customers of SP Angel Corporate Finance LLP, or for advising any other person on the

contents of this document or any matter referred to herein. The responsibilities of SP Angel Corporate Finance LLP, as Nominated Adviser, are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or Shareholder or to any other subsequent purchaser of any of the Ordinary Shares and accordingly no duty of care is accepted in relation to them. No representation or warranty, express or implied, is made by SP Angel Corporate Finance LLP as to, and no liability whatsoever is accepted by SP Angel Corporate Finance LLP in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

Sanlam Securities UK Limited is authorised and regulated in the United Kingdom by the FCA and is acting as Joint Broker for the purposes of the AIM Rules for Companies exclusively for the Company and no one else in connection with the matters described herein and will not be responsible to any other person for providing the protections afforded to customers of Sanlam Securities UK Limited, or for advising any other person on the contents of this document or any matter referred to herein. The responsibilities of Sanlam Securities UK Limited, as Joint Broker, are not owed to the Company or to any Director or Shareholder or to any other subsequent purchaser of any of the Ordinary Shares and accordingly no duty of care is accepted in relation to them. No representation or warranty, express or implied, is made by Sanlam Securities UK Limited as to, and no liability whatsoever is accepted by Sanlam Securities UK Limited in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

Notice convening a General Meeting of the Company to be held at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ on 29 November 2013 at 11.00 a.m. is set out at the end of this document. A Form of Proxy accompanies this document. To be valid, the Form of Proxy accompanying this document must be completed and returned so as to be received at the offices of the Company's registrars, Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 11.00 a.m. on 27 November 2013. The completion and depositing of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

If you have any questions relating to the notice of General Meeting and the completion and return of the Form of Proxy, please telephone Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 0871 664 0321 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP from the date of this document and for a period of at least one month from Admission.

The Ordinary Shares have not been, nor will they be, registered under the US Securities Act of 1933 (as amended) or under any applicable securities laws of any state of the United States, Canada, the Republic of South Africa or Japan. The Ordinary Shares may not be offered or sold or delivered, directly or indirectly, in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. This document must not be mailed or otherwise distributed or sent to or into the United States of America, Canada, the Republic of South Africa or Japan. This document does not constitute an offer for, or the solicitation of an offer to subscribe for, any of the Ordinary Shares, in respect of any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No person is authorised, in connection with the Placing, to give any information or make any representation other than as contained in this document and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or its respective directors or professional advisers. No Ordinary Shares have been marketed to, nor are any available for purchase in whole or in part by, the public in the United Kingdom or elsewhere in connection with the Placing. This document does not constitute an offer to sell or an invitation to any such person to subscribe for or purchase any Ordinary Shares.

The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or by SP Angel Corporate Finance LLP or Sanlam Securities UK Limited that would permit a public offer of Ordinary Shares or possession or distribution of this document where action for that purpose is required. Persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

FORWARD LOOKING STATEMENTS

Certain statements in this document are “forward looking statements”. These forward looking statements are not based on historical facts but rather on management’s expectations regarding the Company’s future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, planned exploration and development drilling activity and the results of such drilling activity, business prospects and opportunities. Such forward looking statements reflect management’s current beliefs and assumptions and are based on information currently available to management. Forward looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, the results of exploration and development drilling and related activities, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the forward looking statements contained in this document are based upon what management believes to be reasonable assumptions the Company cannot assure investors that actual results will be consistent with these forward looking statements.

CONTENTS

PLACING STATISTICS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
EXISTING DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS	7
DEFINITIONS	9
GLOSSARY OF TECHNICAL TERMS	15
Part I Letter from the Existing Board	31
Part II Risk Factors	54
Part III Competent Person's Report on the FinnAust Exploration Rights	67
Part IV Competent Person's Report on the Mitterberg Copper Exploration Licences	126
Part V Historical Financial Information on Centurion Resources plc	156
Part VI Accountant's Report and Historical Financial Information on FinnAust Mining Plc	157
Part VII Unaudited Pro-Forma Statement of Net Assets of the Enlarged Group	178
Part VIII Information in relation to the Waiver	181
Part IX Additional Information	188
NOTICE OF GENERAL MEETING	217

PLACING STATISTICS

(assuming the Share Consolidation takes place, unless otherwise stated)

Number of Existing Centurion Shares in issue prior to the Share Consolidation	249,976,700
Number of Ordinary Shares in issue after the Share Consolidation but prior to the Acquisition, the Placing and Admission	24,997,670
Placing Price per Ordinary Share	5p
Number of Placing Shares being issued pursuant to the Placing	68,100,000
Placing Shares as a percentage of the Enlarged Issued Share Capital	27.6%
Number of Consideration Shares being issued pursuant to the Acquisition	154,000,000
Consideration Shares as a percentage of the Enlarged Issued Share Capital	62.3%
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital	89.9%
Number of Ordinary Shares in issue on Admission	247,097,670
Number of Warrants and Options in issue on Admission	17,366,296
Gross proceeds of the Placing	£3.4 million
Market capitalisation of the Company on Admission (at the Placing Price following the Acquisition and the Placing)	£12.4 million
International Security Identification Number ("ISIN")	GB00BFD3VF20
Tradeable Instrument Display Mnemonic ("TIDM")	FAM

Note: the figures above assume no options or warrants are exercised on or before Admission and have been calculated on the basis that the Existing Centurion Shares are consolidated into 24,997,670 Ordinary Shares following the Share Consolidation and not taking into account any rounding down of fractional entitlements.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	12 November 2013
Latest time and date for receipt of Form of Proxy	11.00 a.m. on 27 November 2013
General Meeting	11.00 a.m. on 29 November 2013
Record date for the implementation of the Share Consolidation	5.00 p.m. on 28 November 2013
Completion of the Acquisition, issue of the Consideration Shares, Placing Shares, Subscription Shares and Admission to trading becomes effective and commencement of dealings of Ordinary Shares	2 December 2013
CREST accounts credited in respect of Ordinary Shares	2 December 2013
Despatch of definitive share certificates	By 16 December 2013

Note: All references to times in this timetable are to London times and each of the times and dates are indicative only and may be subject to change. Any such change will be notified by an announcement on a regulatory information service.

EXISTING DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Existing Directors	Gregory Kuenzel Alastair Raoul Clayton	Non-Executive Director Executive Director
Proposed Directors	Daniel Richard Lougher Graham Marshall	Proposed Non-Executive Chairman Proposed Non-Executive Director
	All of: 47 Charles Street, London W1J 5EL	
Company Secretary	Garth Palmer CA	
Registered Office	47 Charles Street London W1J 5EL	
Nominated Adviser and Joint Broker	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP	
Joint Broker	Sanlam Securities UK Limited 10 King William Street London EC4N 7TW	
Auditors and Reporting Accountants	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London E14 4HD	
Solicitors to the Company as to English law	Kerman & Co LLP 200 Strand London WC2R 1DJ	
Solicitors to the Company as to Finnish Law	Attorneys At Law Borenus Ltd Yrjönkatu 13 A FI-00120 Helsinki Finland	
Solicitors to the Company as to Austrian Law	Gramma Schwaighofer Vondrak Rechtsanwälte GmbH Schottengasse 4/26 1010 Vienna Austria	
Solicitors to the Nominated Adviser and Joint Brokers	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2AA	
Solicitors to FinnAust Mining as to English law	Watson, Farley & Williams LLP 15 Appold Street, London EC2A 2HB	
Competent Person in relation to the FinnAust Exploration Rights	SRK Consulting (UK) Limited 5th Floor, Churchill House 17 Churchill Way Cardiff CF10 2HH	

Competent Person in relation to the Mitterberg Copper Exploration Licences

Al Maynard & Associates Pty Limited
9/280 Hay Street
Subiaco, WA 6008
Australia

Registrars

Capita Asset Services
34 Beckenham Road
Beckenham
Kent BR3 4TU

Website at the date of this document

www.centurionresources.com

Website from Admission

www.finnaustmining.com

DEFINITIONS

The following words and expressions apply throughout this document unless the context requires otherwise:

“\$”, “USD” and “US Dollar”	lawful currency for the time being of the United States of America;
“€” and “Euro”	lawful currency used by the Institutions of the European Union;
“£”, “British pound sterling” and “p”	lawful currency for the time being of the United Kingdom;
“2011 Mining Act”	Finnish Mining Act (621/2011);
““A” Deferred Shares”	“A” deferred shares of 0.01p each in the capital of the Company;
“Acquisition”	the acquisition of the entire issued and to be issued share capital of FinnAust Mining;
“Acquisition Agreement”	the conditional agreement dated 12 November 2013 between the Company, FinnAust Mining and the Vendors, further details of which are set out in paragraph 11.1.1 of Part IX of this document;
“acting in concert”	has the meaning attributed to it in the Takeover Code;
“Admission”	admission of the Enlarged Issued Share Capital to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
“Admission Document”	this document;
“AIM”	a market of that name operated by the London Stock Exchange;
“AIM Rules”	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers (including the Note for Mining and Oil & Gas Companies);
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
“AIM Standard”	an internationally recognised standard that is acceptable under the following codes and/or organisations: Mineral resources and reserves – CIM, IMMM, JORC, Russian, SAMREC and SME (as defined in the AIM Rules and more particularly in the Note for Mining and Oil & Gas Companies);
“AM&A” or “Competent Person in relation to the Mitterberg Copper Exploration Licences”	Al Maynard & Associates Pty Limited;
“Applicable Employees”	as defined in the AIM Rules for Companies;
“Articles”	the articles of association of the Company as at the date of this document;
“ASX”	the Australian Securities Exchange;
“Audit Committee”	the audit committee of the Board;
“AUS\$”	lawful currency for the time being of Australia;

“Australia”	the Commonwealth of Australia;
“Austria”	the Republic of Austria;
“Board” or “Directors”	the Existing Directors and the Proposed Directors whose names appear on page 7 of this document;
“Centurion Resources GmbH”	Centurion Resources GmbH, a wholly owned Austrian subsidiary of the Company;
“Companies Act”	Companies Act 2006 (as amended);
“Company” or “Centurion Resources”	Centurion Resources plc, a company incorporated in England and Wales with registered number 05389216;
“Competent Person’s Report in relation to the FinnAust Exploration Rights” or “CPR in relation to the FinnAust Exploration Rights” or “FinnAust CPR”	the report prepared by SRK for the Company, SP Angel and Sanlam Securities on the FinnAust Exploration Rights, a copy of which is reproduced at Part III of this document;
“Competent Person’s Report in relation to the Mitterberg Copper Exploration Licences” or “CPR in relation to the Mitterberg Copper Exploration Licences” or “Mitterberg CPR”	the report prepared by AM&A for the Company, SP Angel and Sanlam Securities on the Mitterberg Copper Exploration Licences, a copy of which is reproduced at Part IV of this document;
“Conditions”	the conditions to the Acquisition being <i>inter alia</i> (i) the Resolutions being passed at the General Meeting, and (ii) Admission;
“Consideration Shares”	154,000,000 new Ordinary Shares to be issued to the Vendors pursuant to the Acquisition;
“Connected Person”	so far as could be known from reasonable investigation, a person connected with an individual or company within the meaning of sections 252 to 255 of the Companies Act;
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“Deferred Shares”	the deferred ordinary shares of 0.1p each in the capital of the Company;
“Disclosure and Transparency Rules” or “DTRs”	the disclosure and transparency rules made by the FCA in exercise of its functions as competent authority;
“Enlarged Group”	the Company and its Subsidiaries following completion of the Acquisition;
“Enlarged Issued Share Capital”	the issued ordinary share capital of the Company as enlarged by the Consideration Shares, Placing Shares and Subscription Shares to be issued pursuant to the Acquisition and the Placing;
“Euroclear”	Euroclear UK & Ireland Limited;

“Existing Board” or “Existing Directors”	the directors of the Company as at the date of this document whose names appear on page 7 of this document;
“Existing Issued Share Capital” or “Existing Centurion Shares”	the 249,976,700 ordinary shares of 0.2p each in issue at the date of this document, which will be consolidated into 24,997,670 ordinary shares of 2p each pursuant to the Share Consolidation;
“FAMM”	FinnAust Mining Management Oy, a private limited company incorporated in Finland with business identification 2352761-4;
“FAMN”	FinnAust Mining Northern Oy, a private limited company incorporated in Finland with business identification 2352762-2;
“FAMS”	FinnAust Mining Southern Oy, a private limited company incorporated in Finland with business identification 2352776-1;
“FINCHAM”	Central Chamber of Commerce of Finland;
“FinnAust Exploration Projects”	the exploration projects as described in paragraph 2.3 of Part I of this document;
“FinnAust Exploration Rights”	the rights, interests, licences and permits owned by FinnAust Mining in the FinnAust Exploration Projects, the key terms of which are summarised in Appendix A of the FinnAust CPR;
“FinnAust Mining”	FinnAust Mining plc, a company incorporated in England and Wales with registered number 07245568;
“FinnAust Mining Private Investors”	the private investors who are shareholders of FinnAust Mining;
“Finnish Mining Authority”	Finnish Safety and Chemicals Agency (also known as “Tukes”);
“Form of Proxy”	the form of proxy which is enclosed with this document for use by holders of Existing Centurion Shares in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“GDP”	gross domestic product;
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 29 November 2013, notice of which is set out at the end of this document;
“Group”	the Company and its Subsidiaries;
“GTK”	the Geological Survey of Finland;
“Independent Shareholders”	the Shareholders other than Western Areas;
“Irrevocable Undertakings”	the irrevocable undertakings provided by the Existing Directors and certain Shareholders, the key terms of which are summarised in paragraph 13 of Part IX of this document;
“Lock-in Deeds”	the lock-in deeds dated 12 November 2013 made between the Directors, Western Areas, Magnus Minerals, the Company, SP Angel and Sanlam Securities, further details of which are contained in paragraph 12 of Part IX of this document;
“London Stock Exchange”	London Stock Exchange;

“Magnus Minerals”	Magnus Minerals Oy, a shareholder of FinnAust Mining;
“MinroG”	Mineralrohstoffgesetz (Mineral Raw Materials Act, of 1999) (BGBl. I. Nr. 38/1999) (as amended);
“Mitterberg Acquisition Agreement”	the agreement dated 6 November 2012, pursuant to which the Company agreed to acquire an 80 per cent. interest in the Mitterberg Copper Exploration Licences from Thames Mining Limited;
“Mitterberg Copper Exploration Licences”	the licences in connection with the Mitterberg Copper Project owned by Centurion Resources GmbH, the key terms of which are summarised in Table 1 of the Mitterberg CPR;
“Mitterberg Copper Project”	the Mitterberg deposit which lies at the northern fringe of Grauwacken Zone near the boundary with the Cretaceous Alps and is situated near Muehlbach/Hochkoenig, Pongau, province of Salzburg, Austria;
“New Articles”	the proposed articles of association of the Company to be adopted at the General Meeting incorporates the changes effected by the Resolutions and corrections to minor typographical errors, a copy of which is available for inspection at times and place set out in paragraph 19.1 of Part IX of this document;
“New Ordinary Shares”	the Consideration Shares, the Placing Shares and the Subscription Shares;
“Notice of General Meeting”	the notice of General Meeting, which begins on page 217 of this document;
“Official List”	the Official List of the UK Listing Authority;
“Old Mining Act”	Finnish Mining Act (503/1965) (as amended);
“Optionholder(s)”	holder(s) of Options;
“Options”	share options to subscribe for new Ordinary Shares;
“Ordinary Shares”	ordinary shares of 2p each in the capital of the Company following the Share Consolidation;
“Panel”	the Panel on Takeovers and Mergers;
“Placees”	those persons to whom the Placing Shares are to be conditionally allotted and issued;
“Placing”	the conditional placing by SP Angel and Sanlam Securities on behalf of the Company of the Placing Shares and the conditional placing by the Company of the Subscription Shares at the Placing Price;
“Placing Agreement”	the placing agreement dated 12 November 2013 between the Company, SP Angel, Sanlam Securities, the Existing Directors and the Proposed Directors, details of which are set out in paragraph 11.1.2 of Part IX of this document;
“Placing Price”	5p per new Ordinary Share pursuant to the Placing;
“Placing Shares”	21,700,000 new Ordinary Shares proposed to be allotted and issued to Placees (procured by the Company’s joint brokers) pursuant to the Placing;

“Proposals”	together, the Acquisition, the Placing, the Share Consolidation, the change of name of the Company, the Board changes, the Waiver and Admission;
“Proposed Directors”	the proposed directors whose names appear on page 7 of this document;
“QCA Code”	the Corporate Governance Code for Small and Mid-Size Quoted Companies 2013, as published by the Quoted Companies Alliance;
“Registrar”	Capita Asset Services;
“Relationship Agreement”	the agreement between the Company, SP Angel and Western Areas governing the relationship between the Company and Western Areas, details of which are set out in paragraph 11.1.3 of Part IX of this document;
“Remuneration Committee”	the remuneration committee of the Board;
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
“Rule 9”	Rule 9 of the Takeover Code;
“Sanlam Securities”	Sanlam Securities UK Limited, the Company’s joint broker;
“Share Consolidation”	the proposed share consolidation of every 10 Existing Centurion Shares into 1 Ordinary Share;
“Shareholders”	holders of Existing Centurion Shares or, following the Share Consolidation, Ordinary Shares;
“SP Angel”	SP Angel Corporate Finance LLP, the Company’s nominated adviser and joint broker;
“SRK” or “Competent Person in relation to the FinnAust Exploration Rights”	SRK Consulting (UK) Limited;
“Subscription Shares”	46,400,000 new Ordinary Shares subscribed directly with the Company at the Placing Price by certain investors (including Western Areas);
“Subsidiary” or “Subsidiaries”	a subsidiary undertaking (as defined by section 1162 of the Companies Act 2006) of the Company;
“Takeover Code”	the City Code on Takeovers and Mergers;
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland;
“UK Listing Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
“US” or “United States”	the United States of America, its territories and possessions and any other areas subject to its jurisdiction, any states of the United States and the District of Columbia;
“Vendors”	Western Areas, Magnus Minerals and the FinnAust Mining Private Investors;

“Waiver”	the waiver which has been granted by the Panel, conditional upon the approval by the Independent Shareholders of the Whitewash Resolution on a poll, of the obligations to make a mandatory offer for the entire issued and to be issued share capital of the Company not already held by Western Areas which might otherwise be imposed on Western Areas under Rule 9, as a result of the issue of New Ordinary Shares to Western Areas pursuant to the Acquisition and the Placing;
“Warrantholder(s)”	holder(s) of Warrants;
“Warrants”	warrants to subscribe for new Ordinary Shares;
“Western Areas”	Western Areas Limited, a Company incorporated in Australia with registered number 091049357;
“Western Areas Group”	Western Areas and its Subsidiaries; and
“Whitewash Resolution”	Resolution 3 set out in the Notice of General Meeting, which relates to the Waiver.

GLOSSARY OF TECHNICAL TERMS

TERM	DEFINITION
<i>Acoustic Televiwer</i>	A geophysical logging instrument that is deployed in a water-filled borehole. It generates a digital, magnetically oriented image of the borehole wall that is developed from acoustic waves emitted from the tool and reflected at the water-wall interface.
<i>Adit</i>	A type of entrance to an underground mine which is horizontal or nearly horizontal.
<i>Ag</i>	Chemical symbol for silver.
<i>Airborne survey</i>	A technique of geophysical exploration of an area using airborne equipment to survey that area.
<i>Allochthon</i>	A block of rock which has been moved from the location in which it was formed.
<i>Allochthonous</i>	Refers to rocks found in a location other than where they were formed.
<i>Alteration</i>	Physical or chemical changes in a rock or mineral subsequent to its formation.
<i>Amphibolite</i>	A rock consisting mainly of hornblende amphibole, the use of the term being restricted, however, to metamorphic rocks.
<i>Amphibolite facies</i>	One of the major divisions of metamorphic mineral assemblages, the rocks of which form under conditions of moderate to high temperatures and pressure.
<i>Anhydrite</i>	Mineral composing of anhydrous calcium sulphate, CaSO_4 .
<i>Anomalous</i>	Value of a given property that is deemed to be above or below the background or normal value.
<i>Anthophyllite</i>	An amphibole mineral with the general formula $(\text{Mg, Fe})_7\text{Si}_8\text{O}_{22}(\text{OH})_2$.
<i>Anticlinal</i>	Convex upwards shaped strata.
<i>Anticline</i>	A '∩' shaped fold or structure in stratified rocks with the oldest rocks in the centre.
<i>Antiformal Fold</i>	Any fold whose form is convex upward is an antiform.
<i>Antigorite</i>	A polymorph of serpentine that most commonly forms during metamorphism of wet ultramafic rocks and is stable at the high temperatures – to over 600 °C at depths of 60 km or so.
<i>Archaean</i>	An early part of geological time dating from <4,000 to 2,500 million years ago.
<i>Arkose</i>	A sedimentary rock with a fragmental texture, mainly composed of quartz and feldspar, varying from sand- to gravel-sized grains; rocks generally accepted as arkose usually have a feldspar content greater than 25 per cent.
<i>Arsenopyrite</i>	An iron arsenic sulphide, FeAsS , often associated with gold mineralisation.

<i>Assay</i>	The analysis of minerals, rocks and mine products to determine and quantify their constituent parts.
<i>Assemblage (rock)</i>	A group of rocks that vary in composition and geologic age.
<i>Assimilation (of country rock)</i>	The process in which country rock (surrounding an igneous intrusion) are incorporated into the magma.
<i>Au</i>	Chemical symbol for gold.
<i>Autochthonous</i>	A body of rocks that remains at its site of origin, where it is rooted to its basement. Although not moved from their original site, autochthonous rocks may be mildly to considerably deformed.
<i>Bankable</i>	(Of a document) Written with the required degree of expertise and content to give a bank confidence to make a lending decision on the project.
<i>Basalt</i>	A fine grained, dark coloured mafic igneous rock.
<i>Base metal</i>	The more common and chemically active non-precious metals, such as lead, copper, zinc, nickel.
<i>Basement (rock)</i>	Generally refers to the older rocks below the sedimentary base or solid rock underlying superficial weathered rock or soil.
<i>Basin</i>	A general region with an overall history of subsidence and thick sedimentary section.
<i>Bedrock</i>	Unweathered rock below soil and cover.
<i>Bioleaching</i>	A metallurgical practice to leach minerals from rock using biological processes.
<i>Borehole</i>	A subsurface means of geological exploration made with a drilling machine.
<i>Brannerite</i>	Uranium Titanite UTi_2O_6 .
<i>Bravoite</i>	Nickel Iron Sulphide related to Pyrite.
<i>Calcareous</i>	Calcium related.
<i>Calc-silicate (rock)</i>	A metamorphic rock consisting mainly of calcite and calcium-bearing silicates.
<i>Carbonate</i>	A mineral containing the elements carbon and oxygen in the form $(CO_3)^{2-}$. Also refers to rocks containing $(CO_3)^{2-}$ and which are often rich in calcium and/or magnesium.
<i>Carboniferous</i>	A geologic period extending from the end of the Devonian to the beginning of the Permian, approximately 359-299 Ma (million years ago).
<i>CEng</i>	Chartered Engineer.
<i>Chalcophile elements</i>	Elements that combine readily with sulphur, for example copper, lead and silver.
<i>Chalcopyrite</i>	A sulphide of copper and iron, $CuFeS_2$, which is brass-yellow in colour with bluish tarnish. The most important source of copper.

<i>Chlorite</i>	A representative of a group of greenish silicate clay minerals, often formed by hydrothermal alteration of tuffs, andesites and sediments.
<i>Claim</i>	Type of exploration licence (under old Mining Act) which could cover a maximum area of 1 km ² and was granted for a period of five years.
<i>Claim Reservation</i>	Type of exploration licence (under old Mining Act) which could cover a maximum area of 9 km ² and was granted for a period of one year.
<i>Clay</i>	Material with a particle size of less than 2µm.
<i>Co</i>	Chemical symbol for cobalt.
<i>Cobalite</i>	Cobalt Arsenic + Sulphur CoAsS.
<i>Concentrate</i>	Metal ore once it has been through milling and concentration so that it is ready for chemical processing or smelting.
<i>Conglomerate</i>	A coarse grained sedimentary rock in which rounded to sub-angular fragments greater than 2 mm in diameter are cemented in a fine-grained matrix.
<i>Contact</i>	The place or surface where two different kinds of rocks meet. Applies to sedimentary rocks, as the contact between a limestone and a sandstone, for example, and to metamorphic rocks; it is especially applicable between igneous intrusions and the host rock.
<i>Contact zone (of intrusion)</i>	The place or surface where an igneous intrusion meets the host rock.
<i>Core</i>	A cylindrical sample of rock obtained by core drilling.
<i>Core logging</i>	Recording geological, geotechnical and other information from drill core.
<i>Core samples</i>	Cylindrical rock samples collected by diamond core drilling.
<i>Country rock</i>	The rock enclosing or traversed by a mineral deposit. Originally a miners' term, it is somewhat less specific than host rock.
<i>CPR</i>	Competent Person's Report
<i>Craton</i>	A part of the continental crust that has been stable for at least 1,000 million years.
<i>Cretaceous</i>	A geologic period running from approximately 145.5 – 65.5 Ma.
<i>Cross lode</i>	A lode transgressing the country rock.
<i>Cross-section</i>	A diagram or drawing that shows features transected by a vertical plane drawn at right angles to the longer axis of a geologic feature.
<i>Crushing</i>	Reduction in size of mined rocks by mechanical action, generally to the size of one or two centimetres.
<i>Crustal</i>	Referring to the earth's crust – the outermost layer of rock, above the mantle, between 5 km and 50 km in thickness.
<i>Crystal pile (in magma)</i>	Accumulation of crystals that have settled to the base of a body of magma.
<i>Cu</i>	Chemical symbol for copper.

<i>Cut-off grade</i>	When determining economically viable mineral reserves, the lowest grade of mineralised material that qualifies as ore.
<i>D5 (deformation structures)</i>	Indicates the fifth deformation event in the area. Deformation can be brittle (producing faulting/fracturing for example) or ductile (causing features such as folding).
<i>Decline (of mine)</i>	Downward sloping tunnel providing road access from the surface to underground mine operations.
<i>Deformation structure</i>	Structure formed by alteration such as faulting, folding, shearing, compression or extension of rock formations by tectonic forces.
<i>Deformed</i>	When a rock layer of other feature has undergone a change in volume and/or shape it is said to have been deformed.
<i>Deposit</i>	A naturally occurring accumulation of minerals that may be considered economically valuable.
<i>Devonian</i>	The geological period between 354Ma and 410Ma.
<i>Diabase</i>	Igneous rock of mafic composition, typically formed in shallow intrusive bodies.
<i>Diabase dykes</i>	Hard dark coloured form of dolerite.
<i>Diamond drilling</i>	Drilling method, which obtains a cylindrical core of rock by drilling with an annular bit set with diamonds.
<i>Differentiated</i>	Said of an igneous intrusion in which there is more than one rock type formed from the same magma body.
<i>Dip</i>	Inclination of a geological feature/rock from the horizontal (perpendicular to strike).
<i>Disseminated</i>	Descriptive term, of mineral grains which are scattered throughout the host rock.
<i>Dolomite</i>	Mineral composed of carbonate of calcium and magnesium, $\text{CaMg}(\text{CO}_3)_2$. Also used as a name for a rock composed largely of the mineral dolomite.
<i>Down-hole deviation survey</i>	The measurement of a drillhole's departure from the vertical, measured in degrees ($^\circ$).
<i>Down-hole geophysics</i>	Geophysical survey undertaken in drillhole.
<i>Down-hole survey</i>	A collection of measurements taken in a drillhole.
<i>Drill intercepts</i>	The intersections (usually of the target mineralisation) made within an exploration drill hole.
<i>Electrolysis extraction</i>	Using electricity to extract metal from solution.
<i>EM</i>	Electromagnetic.
<i>En-echelon</i>	Parallel structural features (veins, faults, etc) that are offset from each other.
<i>Enstatite</i>	A translucent crystalline mineral of the pyroxene group, commonly occurring in mafic igneous rocks.

<i>Epithermal</i>	Pertaining to mineral veins and ore deposits formed from warm waters at shallow depth, at temperatures ranging from 50-200°C, and generally at some distance from the magmatic source.
<i>Exploration drilling</i>	Drilling in an unproved area or to an untried depth either to seek new areas of mineralisation or the possibility of increasing the area of known mineralisation.
<i>Fault</i>	A fracture or a fracture zone along which there has been displacement of the two sides relative to one another parallel to the fracture. The displacement may be a few inches or many miles.
<i>Feasibility Study (FS)</i>	A detailed study of the economics of a project based on technical calculations and specific mine designs undertaken to a sufficiently high degree of confidence to justify a decision on construction.
<i>Felsic</i>	Applied to light-coloured rocks containing an abundance of one or all of the constituents feldspar, feldspathoid, and silica. Also applied to the minerals themselves, the chief felsic minerals being quartz, feldspar, feldspathoid, and muscovite.
<i>Flotation</i>	Wet mineral extraction process by which certain mineral particles are induced to become attached to bubbles and float, and others to sink. Valuable minerals are thus concentrated and separated from valueless material (gangue).
<i>Fold</i>	A bend in strata or other planar structure.
<i>Fold axis</i>	A line drawn along the points of maximum curvature of a layer of a fold.
<i>Fold limb</i>	The area of a folded surface between adjacent zones of maximum curvature of the fold (the 'sides' of the fold).
<i>Footwall</i>	The mass of rock underlying a fault, orebody or mine working.
<i>Formation</i>	The fundamental unit of lithostratigraphy. A formation consists of a certain number of rock strata that have a similar properties. There is no formal limit to how thick or thin a formation may be.
<i>Fractional crystallisation</i>	Separation of a cooling magma into multiple minerals as the different minerals cool and congeal at progressively lower temperatures.
<i>Fracture</i>	A general term to include any kind of discontinuity in a body of rock if produced by mechanical failure, whether by shear stress or tensile stress. Fractures include faults, shears, joints, and planes of fracture cleavage.
<i>g/t</i>	Grams per tonne.
<i>Ga</i>	Billion years ago (giga-annum).
<i>Gabbro</i>	A coarse grained intrusive igneous rock composed chiefly of plagioclase and pyroxene commonly with small amounts of ferromagnesian (iron and magnesium containing) minerals.
<i>Galena</i>	One of the most abundant and important lead mineral, PbS.
<i>Gangue</i>	Barren country rock.

<i>Garnet</i>	Group of aluminium nesosilicate with the generalised formula $X_3Z_2(SiO_4)_3$ (X=Ca, Fe, etc. Z=Al, Cr, etc.).
<i>GDP</i>	Gross domestic product.
<i>Geochemical sampling</i>	The search for economic mineral deposits or petroleum by detection of abnormal concentrations of elements or hydrocarbons in surficial materials or organisms, usually accomplished by instrumental, spot-test, or quickie techniques that may be applied in the field.
<i>Geochemistry</i>	The study of the variation of chemical elements in rocks.
<i>Geology</i>	The scientific study of the origin, history, and structure of the Earth.
<i>Geophysical anomaly</i>	A value which falls outside an expected or 'normal' range of geophysical background measurements.
<i>Geophysical surveys</i>	A prospecting technique which measures the physical properties (magnetism, conductivity, density) of rocks and defines anomalies for further testing.
<i>Geotactic</i>	Movement caused by gravity.
<i>Gersdorffite</i>	Nickel Arsenic Sulphide NiAsS.
<i>Gneiss</i>	A foliated metamorphic rock formed under conditions of high pressure, often coarse grained with layering.
<i>GPS</i>	Global Positioning System.
<i>Grab sample</i>	Sample collected at irregular intervals from surface outcrops, mine dumps and so on, not necessarily representative of the material sampled.
<i>Grade</i>	The quantity of ore or metal in a specified quantity of rock.
<i>Granite</i>	A medium to coarse grained plutonic igneous rock usually light coloured and consisting largely of quartz and feldspar.
<i>Granitoid</i>	A group of rock types related to granite.
<i>Granodiorite</i>	A coarse grained rock intermediate in composition between granite and diorite: approximately 65 per cent. SiO_2 .
<i>Graphite</i>	A soft, steel-gray to black allotrope (form) of carbon, used in lead pencils, lubricants, paints, and coatings.
<i>Graphite flake size</i>	Flake graphite is one of three types of graphite, consisting of isolated, flat, plate-like particles. Flake size refers to the size of these particles.
<i>Gravimetric data</i>	Data taken from fluctuations in the earth's gravitational field caused due to underlying geology.
<i>Gravity separation</i>	Separating two or more products by the variance in their specific gravity.
<i>Greenschist</i>	A general term applied to metamorphic and/or altered mafic volcanic rock with abundant green chlorite, actinolite and epidote minerals.

<i>Greywacke</i>	A variety of sandstone generally characterized by its hardness, dark colour, and poorly-sorted, angular grains of quartz, feldspar, and small rock fragments set in a compact, clay-fine matrix.
<i>Grinding</i>	Further reduction, after crushing, of size of mined rocks by mechanical action.
<i>Ground (geophysical) survey</i>	A systematic collection of (geophysical) data using techniques carried out on the ground, as opposed to using airborne equipment.
<i>Ground geophysics</i>	Refers to the data collected by a ground geophysical survey (see above).
<i>GTK</i>	Geological Survey of Finland.
<i>Hanging wall</i>	The overlying side of a fault, orebody or mine working.
<i>Hematite</i>	Iron Oxide Fe ₂ O ₃ .
<i>High grade</i>	Pertaining to ore which is rich in the metal being mined.
<i>Hornblende</i>	A dark green or black silicate mineral found in igneous and metamorphic rocks.
<i>Host rock</i>	The rock containing a mineral or an orebody.
<i>Hydrocarbons</i>	Organic compounds composing entirely of hydrogen and carbon atoms. Includes oil, gas and coal.
<i>Hydrothermal</i>	The name given to any processes associated with igneous activity which involve heated or superheated water.
<i>Hydrothermally altered</i>	Relating to physical or chemical changes in a rock or mineral caused by heated water, particularly of magmatic origin.
<i>Impact</i>	An effect on people, property or the environment caused by a certain action or change.
<i>Indicated resource</i>	A resource inferred from geoscientific evidence, drillholes, underground openings or other sampling procedures where lack of data is such that continuity cannot be predicted with confidence and where geoscientific data may not be known with a reasonable level of reliability.
<i>Inferred resource</i>	A resource inferred from geoscientific evidence, drillholes, underground openings or other sampling procedures where lack of data is such that continuity cannot be predicted with confidence and where geoscientific data may not be known with a reasonable level of reliability.
<i>Infill drilling/sampling</i>	Drilling or sampling in between locations that have already been drilled/sampled.
<i>Infrastructure</i>	The supporting installations and services that supply the needs of the project.
<i>Intercalated</i>	Existing or introduced between layers of a different type.
<i>Intercalation</i>	A layer or bed which has been introduced into a pre-existing rock sequence.

<i>Intracratonic rift (basin)</i>	Area of land within the interior of a continent (away from plate margins) that has undergone subsidence relative to the surrounding area. Has no apparent connection with plate tectonics.
<i>Intrusive</i>	A term applied to a body of rock, usually igneous, that is emplaced within pre-existing rocks.
<i>Isoclinal fold</i>	Tight fold of a rock band/strata whereby the limbs between fold hinges are parallel.
<i>Joint Venture</i>	A business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task.
<i>JORC</i>	Joint Ore Reserves Committee (of the AusIMM and other institutions).
<i>JORC Code</i>	Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code, 2012 Edition.
<i>km</i>	Kilometres.
<i>Laurussia</i>	A minor super continent which formed in the Devonian period. It is often called the Old Red Sandstone continent or Euramerica. Laurussia included much of what is now northern Europe, Greenland and North America.
<i>Limestone</i>	A sedimentary rock composed almost entirely of calcium carbonate (CaCO ₃).
<i>Lineament</i>	A linear topographical feature.
<i>Lithogeochemistry</i>	The science that uses the tools and principles of chemistry to explain the mechanisms behind geological processes and features, specifically with reference to the composition of rocks.
<i>Lithological unit</i>	A body of rock that is consistently dominated by a certain rock type of similar colour, mineralogic composition, and grain size.
<i>Lithology</i>	A description of the physical features of a rock, including the grain size, mineralogy and texture.
<i>Lithotype</i>	Also known as "Rock Type".
<i>Lode</i>	A tabular or vein-like deposit of valuable mineral between well defined walls of country rock.
<i>Long-section</i>	A diagram or drawing that shows features transected by a vertical plane drawn parallel to the longer axis of a geologic feature.
<i>Low Grade</i>	Pertaining to ore which is comparatively low in content for the metal which is being mined.
<i>m</i>	Metre.
<i>Ma</i>	Million years ago (mega-annum).
<i>Mafic</i>	Pertaining to or composed dominantly of the ferromagnesian (iron and magnesium containing) rock-forming silicates; said of some igneous rocks and their constituent minerals.
<i>MAG</i>	Magnetic.

<i>Magma plumbing system</i>	Describes the group of features formed as molten rock rises and travels through the surrounding country rock, such as a magma chamber and vents beneath a volcano.
<i>Magma-mixing</i>	The process by which two magmas meet, comingle, and form a magma of a composition somewhere between the two end-member magmas.
<i>Magmatic</i>	Pertaining to processes and rocks involving magma (liquid molten rock).
<i>Magmatism</i>	Development and movement of magma and its solidification into igneous rock.
<i>Magnesite</i>	Magnesium carbonate, $MgCO_3$.
<i>Malachite</i>	Copper carbonate $Cu_2CO_3(OH)_2$.
<i>Manganate</i>	The tetraoxidomanganate ⁽²⁻⁾ anion of manganese and oxygen, MnO_4^{2-} .
<i>Marble</i>	A fine to coarse grained metamorphosed limestone.
<i>Massif</i>	A large elevated feature, usually in an orogenic belt, differing topographically and structurally from the lower adjacent terrain.
<i>Massive</i>	Having homogeneous structure or texture.
<i>Massive (ore)</i>	Ore in which sulphide mineralisation is dominant.
<i>Maucherite</i>	Nickel Arsenide $Ni_{11}As_8$.
<i>Measured resource</i>	A resource intersected by drillholes, underground openings or other sampling procedures at locations which are spaced closely enough to confirm continuity and where geoscientific data are reliably known.
<i>Meso-hydrothermal ore</i>	Ore formed by near-surface circulating fluids.
<i>Mesothermal</i>	Mineral (gold) deposits that form at temperatures above 350°C, occur along large breaks or faults in continental crust.
<i>Mesozoic</i>	A geologic period from approximately 250 – 67 Ma.
<i>Meta-</i>	A prefix attached to the name of any rock which has undergone metamorphism.
<i>Metalliferous</i>	Containing metal.
<i>Metallurgical studies</i>	Tests performed upon ore material to ascertain its extraction and recovery properties.
<i>Metallurgical testwork</i>	Laboratory based tests which examine methods of concentrating minerals and/or metals of interest.
<i>Metallurgy</i>	The domain of materials science that studies the physical and chemical behaviour of metallic elements, their intermetallic compounds and alloys.
<i>Metamorphic</i>	Term applied to pre-existing sedimentary and igneous rocks which have been altered in composition, texture, or internal structure by processes involving pressure, heat and/or the introduction of new chemical substances.

<i>Metamorphosed</i>	Rock transformed by heat and/or pressure.
<i>Metamorphosed (rocks)</i>	Pre-existing sedimentary or igneous rocks which have been altered in composition, texture, or internal structure by processes involving pressure, heat and/or the introduction of new chemical substances.
<i>Metasediment</i>	A sediment or sedimentary rock that shows evidence of having been subjected to metamorphism.
<i>Mica</i>	A group of silicate minerals characterized by their platy habit.
<i>Mica schist</i>	Schist (see Schist) which is rich in the mineral mica.
<i>Mid-Proterozoic</i>	The Proterozoic is a geological eon (unit of time) that extended from approximately 2500-540 million years ago.
<i>Migmatitic</i>	A texture that incorporates both metamorphic and igneous materials; migmatites are thought to be formed by partial melting under very high temperatures and pressures.
<i>Millerite</i>	Nickel Sulphide NiS.
<i>Mineral</i>	A natural, inorganic, homogeneous material that can be expressed by a chemical formula.
<i>Mineral Resource</i>	A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
<i>Mineralisation</i>	The concentration of metals and their chemical compounds within a body of rock. More generally, a term applied to accumulations of economic or related minerals in quantities ranging from weakly anomalous to economically recoverable.
<i>Mineralised</i>	Containing ore minerals.
<i>Mining Permit</i>	Type of licence which is valid until further notice, usually dependent on 10 yearly reviews.
<i>Mt</i>	Megatonnes (a million tonnes, where a tonne is a thousand kilogrammes).
<i>Ni</i>	Chemical symbol for nickel.
<i>Nickel</i>	Silvery white metal that takes on a high polish; hard, malleable, ductile, somewhat ferromagnetic, and a fair conductor of heat and electricity.
<i>Ni-Co-Sb arsenides</i>	Nickel-Cobalt Antimony arsenides.
<i>Oil Shale</i>	An organic-rich fine-grained sedimentary rock, contains significant amounts of kerogen from which liquid hydrocarbons can be extracted.
<i>Olivine</i>	An iron-magnesium bearing mineral found in mafic igneous rocks, with the standard formula $(Mg,Fe)_2SiO_4$.

<i>Ophiolite (body)</i>	A section of an oceanic plate that has been uplifted and exposed at the surface, consisting of sedimentary and mafic-ultramafic igneous rocks.
<i>Ore</i>	Mineral bearing rock that contains one or more minerals, at least one of which can be mined and treated profitably under current or immediately foreseeable economic conditions.
<i>Ore Prospecting Permit</i>	Type of licence which is granted for a minimum of 4 years and may be extended by additional periods of 2-3 years for a maximum of 11 years extra.
<i>Ore Reserve</i>	The economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
<i>Orebody</i>	A continuous, well-defined mass of material of sufficient ore content to make extraction economically feasible.
<i>Orogenic Belt</i>	A linear or arcuate zone, on a regional scale, which has undergone compressional tectonics.
<i>Orogenesis</i>	Mountain building caused by movement of tectonic plates.
<i>Orogeny</i>	A major period of mountain building, caused by movement of the earth's tectonic plates.
<i>Outcrop</i>	Part of a solid rock formation which is exposed at the earth's surface.
<i>Overburden</i>	A waste rock material lying on top of a mineralised body.
<i>Overgrowth</i>	A mineral deposited on and growing in oriented, crystallographic directions on the surface of another mineral.
<i>Overthrusting</i>	Thrust faulting with a very low angle of dip and a very large total displacement.
<i>Paleoproterozoic</i>	A unit of time occurring from about 2500 to 1600 million years ago. The Palaeoproterozoic era is a sub-division of the Proterozoic eon (a larger unit of time).
<i>Paragneiss</i>	A gneiss showing a sedimentary parentage.
<i>Parautochthonous</i>	Having a tectonic character intermediate between that of autochthonous rock (which is native to its location) and allochthonous rock (found in a location other than where it was formed).
<i>Pentlandite</i>	Iron Nickel Sulphide $(\text{Fe, Ni})_9\text{S}_8$.

<i>Percussion drilling</i>	Drilling method which utilises a hammering action under rotation to penetrate rock whilst the cuttings are forced to the surface by compressed air.
<i>Peridotite</i>	A dense, coarse-grained intrusive igneous rock containing a large amount of olivine, believed to be the main constituent of the earth's mantle.
<i>Permian</i>	A geologic period following the Carboniferous, extending from approximately 299 – 251 Ma.
<i>PGE</i>	Platinum Group Elements.
<i>Phalore</i>	Old name for rich copper ore.
<i>PhD</i>	Doctor of Philosophy.
<i>Phyllite</i>	A cleaved metamorphic rock due to high mica content, less well cleaved than slate.
<i>Pitchblende</i>	Pitchy black form of uraninite.
<i>Pits</i>	Exploration excavations to determine nature and structure of the underlying rocks and to obtain samples.
<i>Plunge</i>	The angle from the horizontal of a linear geological feature on a plane.
<i>Plutonic</i>	Refers to bodies of igneous rock which solidified beneath the earth's surface.
<i>Polyphase (deposit)</i>	A deposit formed by more than one period of ore formation.
<i>ppm</i>	Parts per million.
<i>Precious metal</i>	A general term relating to high value metals which occur in relatively small concentrations in the earth's crust.
<i>Pre-Feasibility Study (PFS)</i>	A technical and economic study which demonstrates the technical and economic viability of a mining project, such that a decision for proceeding to the project development stage may be made without substantive revision to either scope or scale.
<i>Prospect</i>	A mineral property, the value of which has not been proved by exploration. To search for minerals or oil by looking for surface indications, by drilling boreholes, or both.
<i>Pulp sample</i>	Sample produced by crushing and pulverising drill core or drilling chips to a nominal particle size.
<i>Pyrite</i>	An iron sulphide mineral (FeS_2) that may oxidize upon exposure to air and water to produce acidity, sulfate and iron.
<i>Pyroclastics</i>	Clastic rocks composed solely or primarily of volcanic materials.
<i>Pyrrhotite</i>	Iron sulphide mineral, close in composition to pyrite but deficient in iron (Fe).
<i>Quaternary</i>	Geological time interval between 2.5 Ma ago to the present.

<i>Quartz</i>	A very common mineral in sedimentary, magmatic, metamorphic, and hydrothermal environments: SiO ₂ .
<i>Quartzite</i>	A metamorphic rock comprised of recrystallised quartz, often originally a sandstone.
<i>Quartzite-phyllites</i>	Silica rich + shale.
<i>Rapakivi granite</i>	A granite characterized by orthoclase crystals rimmed by plagioclase. Orthoclase and plagioclase are two types of feldspar mineral.
<i>Reaction isograd</i>	A line on a map connecting points where a certain reaction in a particular rock type is known to have taken place; may represent a line of equal metamorphic grade.
<i>Reconnaissance mapping</i>	A general examination or survey of a region with reference to its main geological features, usually as a preliminary to a more detailed survey.
<i>Regional metamorphism</i>	A type of metamorphism in which the mineralogy and texture of rocks are changed over a wide area by higher than normal pressures and temperatures associated with the large-scale forces of plate tectonics.
<i>Reservation Notification</i>	Type of licence which can be granted for a period of between 4 to 24 months and allows exploration to be carried out with the landowner's permission.
<i>Reserves</i>	That part of a mineral resource which has been demonstrated to be economically exploitable.
<i>Resolution (of airborne anomalies)</i>	A measure of the ability to distinguish detail or to define closely spaced targets.
<i>Resource</i>	The total quantity of a mineral which is calculated to lie within given boundaries and which is economically workable.
<i>Reverse fault</i>	A fault in which the hanging wall has moved upward relative to the footwall and the dip is greater than 45°.
<i>Rift basin</i>	A split in continental crust which may spread apart to form lakes or oceans.
<i>Rock</i>	Mineral matter of various compositions.
<i>Saddle Reef</i>	A mineral deposit associated with the crest of an anticlinal fold and following the bedding plane.
<i>Sample</i>	A representative fraction of body of material; removed by approved methods; guarded against accidental or fraudulent adulteration; and tested or analysed to determine the nature, composition, percentage of specified constituents. Bulk samples are large (several tons), so taken as to represent the ore for the purpose of developing a suitable treatment. Channel samples, cores, chips, grab, are small ones-made primarily to establish the value of the ore.
<i>Sandstone</i>	A sedimentary rock comprised of sand-sized grains (0.06-2mm) in a fine grained matrix.

<i>Schist</i>	A metamorphic rock defined by its well developed parallel orientation of more than 50 per cent. of the minerals present.
<i>Sediment</i>	Particles transported by water, wind or ice.
<i>Sedimentary</i>	A type of rock formed from pre-existing rocks or pieces of once-living organisms. They form from deposits that accumulate on the Earth's surface.
<i>Sedimentary rock</i>	Rock formed by the deposition and compaction of sediments.
<i>Sediments</i>	Solid particles, whether mineral or organic, which have been moved from their position of origin and re-deposited.
<i>Selvage</i>	A zone of altered rock at the edge of a rock mass.
<i>Semi-massive (ore)</i>	Ore containing a significant amount of sulphide mineralisation.
<i>Sericite</i>	A white, fine-grained potassium mica mineral that often occurs as an alteration product of various aluminosilicate (aluminium and silica containing) minerals, found in various metamorphic rocks.
<i>Sericite-phyllites</i>	Fine grained mica + shale.
<i>Serpentine</i>	A rock comprised of one or more serpentine minerals, a group of common rock-forming minerals having the formula $(\text{Mg,Fe,Ni})_3\text{Si}_2\text{O}_5(\text{OH})_4$.
<i>Sheared</i>	Rocks have been deformed by lateral movement along parallel planes similar to a fault.
<i>Showing (of sulphide)</i>	A surface occurrence of a mineral.
<i>Siderite</i>	Iron carbonate FeCO_3 .
<i>Siliceous</i>	Containing abundant silica.
<i>Siliciclastic</i>	Clastic noncarbonate sedimentary rocks that are almost exclusively silica-bearing.
<i>Silicification</i>	Introduction of silica into a non siliceous rock via groundwater or fluids of igneous origin.
<i>Siltstones</i>	Fine grained sediments.
<i>Skarn</i>	Deposits formed by metasomatism (chemical alteration involving fluid) and metamorphism of carbonate-rich rocks near to igneous intrusions, often containing sulphide minerals.
<i>Skutterudite</i>	Cobalt arsenide $(\text{Co,Ni,Fe})\text{As}_3$.
<i>Specific Gravity</i>	The ratio of the density (mass of a unit volume) of a substance to the density (mass of the same unit volume) of a reference substance.
<i>Sphalerite</i>	A zinc sulphide mineral, ZnS , the most common ore mineral of zinc.
<i>Stockwork</i>	Mineral deposit formed of a network of small, irregular veins so closely spaced that it may be mined as a unit.
<i>Stope</i>	A steplike part of a mine where minerals are being extracted.

<i>Strata</i>	Layers of rock.
<i>Stratabound</i>	A mineral deposit that is restricted to a particular part of the stratigraphic column.
<i>Stratiform</i>	A class of deposit where the ore minerals are always confined within specific strata.
<i>Stratigraphy</i>	A branch of geology that studies rock layers and layering (stratification).
<i>Strike</i>	A geological term which describes a horizontal line on the surface of a dipping stratum. The strike is 90° to the dip of the stratum.
<i>Structural depression</i>	A low-lying area surrounded by higher ground, produced by negative movements that sink or downthrust the rocks.
<i>Subduction zone</i>	Elongate region along which one crustal plate slides under another.
<i>Sub-volcanic domain</i>	Region located at medium to shallow depths within the crust, below surface volcanic features.
<i>Sulphide</i>	Metalliferous mineral formed with sulphur.
<i>Sulphidic</i>	Containing sulphide.
<i>Supracrustal rocks</i>	Rocks that were deposited on the existing basement rocks of the crust.
<i>Synorogenic</i>	Occurring at the same time as orogenic (mountain building) processes.
<i>Talc</i>	A rock that has a soft and greasy or soapy feel; easily cut with a knife.
<i>Tectonic</i>	Geologic setting involving movements of the earth's crust.
<i>Tectonomagmatic</i>	Relating to tectonic and magmatic processes or features.
<i>Tectonostratigraphic</i>	Relating to tectonic and stratigraphic processes or features. (Stratigraphic – pertaining to the composition and correlation of rock sequences).
<i>Tension Gashes</i>	Minor structure that form along zones of ductile shear.
<i>Tensional structures</i>	Structures formed by stretching of rock masses.
<i>Tertiary</i>	A geologic period 65 to 1.8Ma.
<i>Tetrahedrite</i>	Copper Antimony sulphosalt $(\text{Cu,Fe})_{12}\text{Sb}_4\text{S}_{13}$.
<i>Tholeiitic (basalt)</i>	A sub-type of basalt that is richer in silica and iron and poorer in aluminium than basalt.
<i>Thrust</i>	A fault with a dip of 45° or less over much of its extent, on which the hanging wall appears to have moved upward relative to the footwall.
<i>Ti</i>	Chemical symbol for titanium.
<i>Till</i>	Non-layered material deposited directly by glacier ice.

<i>Total magnetic intensity</i>	The vector resultant of the intensity of the horizontal and vertical components of the earth's magnetic field at a specified point.
<i>tpa</i>	Tonnes per annum
<i>Trap sites (in magma plumbing system)</i>	Regions in which material cannot move any further due to physical or chemical effects and therefore will be deposited/crystallise here.
<i>Tremolite</i>	A white to green mineral of the amphibole group of silicate minerals. Often found in low-grade metamorphic rocks such as dolomitic limestones and talc schists.
<i>Triassic</i>	A geologic period that extended from about 250 to 200Ma.
<i>Turbidite (sequence)</i>	A sedimentary rock sequence formed by mass slumping of material down submarine slopes.
<i>Turbiditic</i>	Relating to a turbidite.
<i>Ulmannite</i>	Nickel Antimony sulphide NiSbS.
<i>Ultramafic</i>	A dark coloured igneous rock with a silica concentration of less than 45 per cent.
<i>Unit (of rock)</i>	A volume of rock of identifiable origin and relative age range. Units must be mappable and distinct from one another.
<i>Uraninite</i>	Uranium Mineral Mainly UO ₂ may have UO ₃ +Pb.
<i>Uranium</i>	Hard, lustrous, silver-white, malleable and ductile, radioactive, metallic element of the actinide series.
<i>Variscan</i>	The late Devonian to late Carboniferous orogeny caused by the collision of Gondwana and associated microcontinents with Laurussia during the gradual assembly of the supercontinent Pangaea.
<i>Vein/veinlet</i>	A fracture which has been filled by minerals which have crystallised from mineralised fluids.
<i>Volcanic complex</i>	A collection of related volcanoes or volcanic landforms.
<i>Volcanic rock</i>	Rock formed by eruption of molten rock at the earth's surface.
<i>Volcanogenic</i>	Formed by processes directly connected with volcanic activity.
<i>Volcanogenic massive sulphide (VMS)</i>	A type of base metal sulphide mineralisation comprising sea floor sediments derived from submarine volcanic vents known as 'black smokers'.
<i>Zircon</i>	A tetragonal mineral, ZrSiO ₄ ; occurs widely in granite, granite pegmatite, other felsic igneous rocks, and placers; the chief source of zirconium.
<i>Zn</i>	Chemical symbol for zinc.
<i>ZTEM</i>	An innovative new airborne audio-frequency magnetics system for plane-wave frequency domain electromagnetic surveying operated by a helicopter or fixed wing aircraft, which utilises the naturally occurring or passive EM fields from worldwide thunderstorm activity as a source of transmitted energy.

PART I

LETTER FROM THE EXISTING BOARD

CENTURION RESOURCES PLC

(Incorporated and registered in England and Wales No. 05389216)

Existing Directors:

Alastair Raoul Clayton *(Executive Director)*

Gregory Kuenzel *(Non-executive Director)*

Registered Office:

47 Charles Street

London

W1J 5EL

12 November 2013

To the Shareholders and for information only to the Optionholders and Warranholders

Dear Shareholder,

Acquisition of FinnAust Mining plc
Placing of 68,100,000 Ordinary Shares at 5p per Ordinary Share
Share Consolidation
Change of name to FinnAust Mining plc
Changes to the Board
Waiver of obligations under Rule 9 of the Takeover Code
Notice of General Meeting
and
Admission to trading on AIM

1. Introduction and background

The Company has today entered into a conditional agreement to acquire the entire issued share capital of FinnAust Mining plc. FinnAust Mining is an exploration company with extensive holdings in Finland covering six exploration projects in the Kainuu Schist Belt, three projects in the adjacent Outokumpu Belt and five projects covering several large intrusive complexes south and west of Outokumpu. The consideration for the Acquisition is £7.7 million and will be satisfied by the issue of the Consideration Shares by the Company to the Vendors *pro rata* to their respective holdings in FinnAust Mining.

In addition, the Company has conditionally raised £3.4 million pursuant to the Placing. Further details of the Placing and use of proceeds are set out in paragraph 10 of this Part I.

The Acquisition constitutes a reverse takeover under the AIM Rules for Companies. As a result, the Company is seeking, *inter alia*, Shareholder approval for the Acquisition at the General Meeting, the notice of which is set out at the end of this document. Irrevocable Undertakings to vote in favour of the Resolutions to be proposed at the General Meeting have been obtained, details of which are set out in paragraph 24 of this Part I.

The Company was incorporated on 11 March 2005 and was initially admitted to trading on AIM on 31 March 2005 with a focus on the confectionery industry. However, due to market forces and the downturn in the economy, the Shareholders voted at an annual general meeting held on 7 May 2010 to change the Company's investment policy to focus on natural resources, minerals, metals and oil and gas, to dispose of its confectionery business and to change the name of the Company to Charles Street Capital plc. Although the Company reviewed a number of investment opportunities in the natural resources sector, due to the Company's inability to implement its investing policy within the timescale required under the AIM Rules for Companies, the Company's ordinary shares were cancelled from trading on AIM on 17 June 2011.

In November 2012, the Company acquired an 80 per cent. interest in the Mitterberg Copper Exploration Licences, further details of which are contained in paragraph 5 of this Part I and the Company's ordinary shares were admitted to trading on AIM on 12 November 2012. Since that time, the Company has progressed the exploration of the Mitterberg Copper Project and the Existing Directors have continued to identify and evaluate possible opportunities for the acquisition of complementary natural resources, metal and mineral properties pursuant to the Company's stated strategy.

As a consequence of the Acquisition constituting a reverse takeover under the AIM Rules for Companies, the Company is required to apply for re-admission of the Enlarged Group to trading on AIM. It is expected that Admission will take place on 2 December 2013 assuming the Resolutions are approved.

Resolutions will be proposed at the General Meeting to approve the Acquisition and effect, amongst other matters, the Share Consolidation, the Placing and the change of the Company's name to FinnAust Mining plc.

This document, which comprises an admission document for the purposes of the AIM Rules, sets out the reasons for the Acquisition, explains why the Existing Directors consider the Acquisition to be in the best interests of the Company and its Shareholders as a whole, and asks Shareholders to vote in favour of the Resolutions which will be proposed at the General Meeting of Shareholders to be held at 11.00 a.m. on 29 November 2013 at Kerman & Co LLP, 200 Strand, London WC2R 1DJ, notice of which is set out at the end of this document.

2. Information on FinnAust Mining

2.1 History and background

FinnAust Mining is an exploration company established in 2010 with assets in Finland. Pursuant to the FinnAust Exploration Rights, FinnAust Mining has extensive holdings covering six projects in the Kainuu Schist Belt, three projects in the adjacent Outokumpu Belt and five projects covering several large intrusive complexes south and west of Outokumpu.

The shareholders of FinnAust Mining are Western Areas Limited (an ASX-listed Australian nickel producer with a market capitalisation in excess of AUS\$500 million), Magnus Minerals Oy (a private Finnish mineral exploration company) and the FinnAust Private Investors.

Exploration to date has confirmed the wide spread occurrence of base metal sulphides in a range of different geological settings within the area covered by the FinnAust Exploration Rights.

The focus of exploration is predominantly in central and southern Finland. To date, FinnAust Mining has identified over 50 exploration targets, which include several promising targets in particular in the old mining areas in Outokumpu, Hammaslahti and Enonkoski.

2.2 Finland – country overview

Finland is a Nordic country situated in northern Europe. It is bordered by Sweden to the west, Norway to the north and Russia to the east, while Estonia lies to the south across the Gulf of Finland.

Finland has a population of 5.4 million people, with the majority concentrated in its southern regions. It is the eighth largest country in Europe and the most sparsely populated country in the European Union. Despite a relatively low population density, Finland has excellent infrastructure, including a well maintained network of roads, rail, power, provincial airports and mobile communication coverage.

Finland is a democratic, parliamentary republic with a central Government primarily based in Helsinki. Finland has a highly industrialised largely free-market economy with per capita output roughly equivalent to that of Austria, Belgium, the Netherlands and Sweden. Trade is important with exports accounting for over one third of GDP in recent years. Finland is strongly competitive in manufacturing principally in the wood, metals, engineering, telecommunications and electronics industries. Finland also excels in high-tech exports such as mobile phones. Government agencies actively promote foreign investment into Finland in the mining sector by advertising security of tenure, political stability and highly-developed infrastructure. These agencies also assist investors, mining companies and prospectors by providing

access to existing geological data and information pertaining to opportunity analysis, entry alternatives and networking¹.

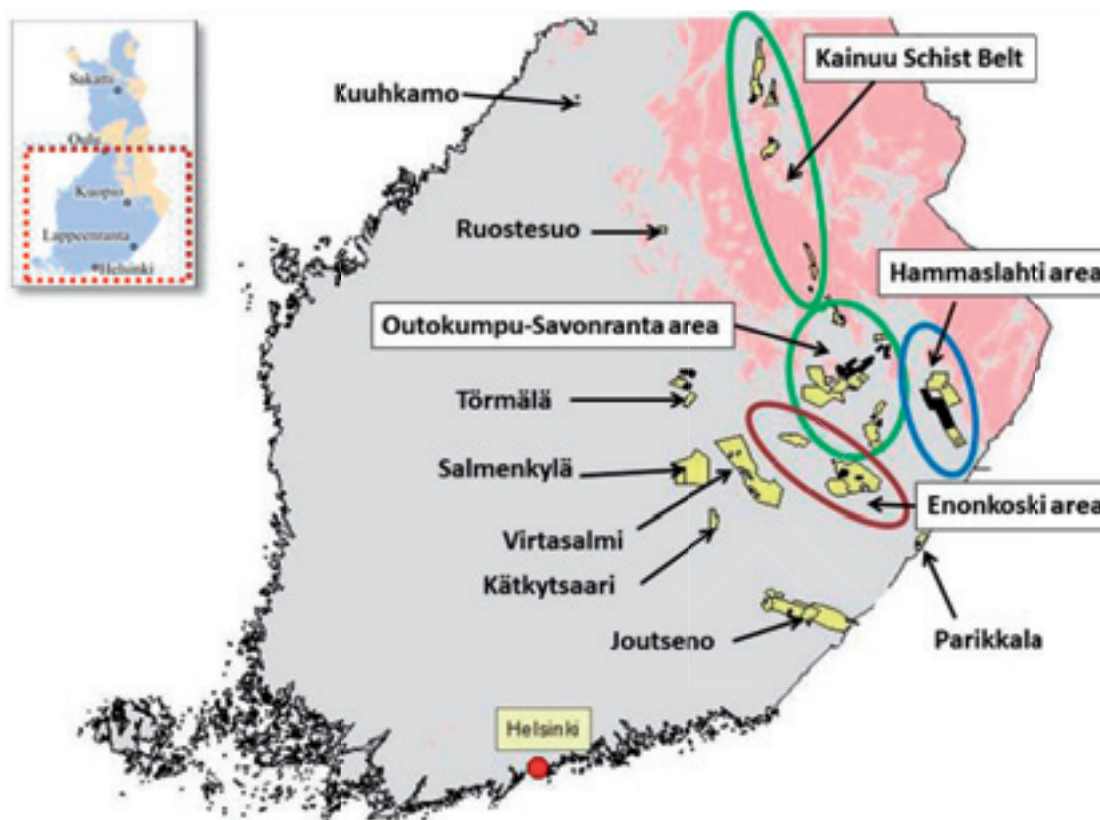
The Geological Survey of Finland (“GTK”) is responsible for the acquisition and management of geoscience information in Finland. High quality geoscience databases are freely available on-line, or at low cost, with a view to promoting and supporting the exploration and mining sector².

Finland (along with Denmark and New Zealand) has the lowest level of perceived public sector corruption in the world and is rated the number one mining jurisdiction by the Fraser Institute Policy Potential Index, 2012/2013. Significant new discoveries made during the past decade have led to a resurgence of mineral exploration and investor interest in the country. Mineral legislation is clearly set out and land tenure is stable. Finland has no known indigenous oil, natural gas or coal resources but is one of the largest producers of nickel, copper, chromite and zinc in Europe and has a vibrant mining and exploration industry.

The Finnish corporate tax rate is low at 24.5 per cent. and no government mining royalties are payable. Finland has a highly skilled and competitive mining cost environment with the advantages of a residential workforce and potential European Union and government assistance.

2.3 **FinnAust Exploration Projects**

Pursuant to the FinnAust Exploration Rights, FinnAust Mining has extensive holdings covering four areas of central and southern Finland, namely the Outokumpu-Savonranta Belt, the Hammaslahti area, the Enonkoski area and the Kainuu Schist Belt. The map below shows the FinnAust Exploration Rights and regional exploration areas. It is extracted from Figure 1-1 of the FinnAust CPR.



Outokumpu-Savonranta Belt – Copper Project

The north-south trending Outokumpu-Savonranta Belt (also known as the North Karelian Schist Belt) is approximately 210km long and extends south from the Kainuu Schist Belt. The belt comprises mainly metasedimentary rocks, which are subdivided into autochthonous 2.5 to 2.0 Ga shallow-water deposits on the Archaean basement (Sariola-Jatuli) and younger 1.92 to 2.0 Ga Kaleva strata that consist of

¹ Source: FinnAust CPR – paragraph 2.1, page 77, Part III of this document.

² Source: FinnAust CPR – paragraph 2.3, page 79, Part III of this document.

parautochthonous and allochthonous, deeper water deposits that were thrust from the west onto the Archaean basement complex³.

Hammaslahti area – Copper-Zinc Project

The Hammaslahti area lies immediately to the southeast of Outokumpu and is considered by FinnAust Mining to be prospective for volcanogenic massive sulphide (VMS) mineralisation, an assumption supported by the geology, mineralisation and alteration at the historic Hammaslahti mine and also at surrounding sulphide showings⁴.

A previously producing copper-zinc mine (Outokumpu Oy), initially open pit and subsequently underground, existed within the Hammaslahti area between 1973 and 1986. Total production from the mine was reportedly approximately 7 million tonnes with average grades of 1.16 per cent. copper in the main zones and 0.283 million tonnes with mean grades of 1.55 per cent. zinc, 0.52 per cent. copper, 0.59 per cent. Gold and 5.2 per cent. silver in the zinc zone. Drilling by FinnAust Mining has confirmed extensions to the old Hammaslahti mine with high grade massive sulphides intersected. The best intersection by FinnAust Mining to date is 3.4m at 11.5 per cent. copper, 54.4ppm silver and 3ppm gold.

Enonkoski area – Nickel-Copper-PGE Project

The Enonkoski area is a broad region within the Svecofennian Domain of south-eastern Finland, lying to the southwest of Outokumpu, which can also be described as the southern end of the Kotalahti Nickel Belt. FinnAust Mining considers this area to be prospective for intrusion related nickel-copper sulphide deposits, an assumption which is supported by the presence of a large number of known showings and also a limited amount of historic production from the area⁵.

Kainuu Schist Belt

The north-south trending Kainuu Schist Belt is approximately 200 km long, has a maximum width of approximately 30 km and lies within the Archaean portion of the Fennoscandian shield, central Finland⁶.

Indications of anomalously high base metal abundances were first identified in the Kainuu Schist Belt in 1961. Subsequent work was undertaken by the GTK in the Sotkamo, Paltamo and Puolanka areas, resulting in the discovery in 1977 of the Talvivaara deposit. The area was further explored in several campaigns by Suomen Malmi (1950's and 1960's) and Outokumpu Oy between 1978 and 2004⁶.

2.4 Exploration Target Summary

The FinnAust Exploration Projects are generally at an early stage of exploration and broadly target four mineralisation types, specifically serpentine hosted Cu-Zn-Co of "Outokumpu-type", volcanogenic massive sulphide Cu-Zn mineralisation, mafic and ultra-mafic intrusive hosted Ni-Cu-Co mineralisation⁷.

The work completed by FinnAust Mining to date has comprised the collation of all existing data on the assets, extensive reconnaissance mapping and geochemical sampling, ground geophysics and diamond drilling, which has led to the identification of a series of exploration targets comprising different mineralisation styles⁷.

2.4.1 Outokumpu-Savonranta Belt

Broadly, the exploration targets in the Outokumpu-Savonranta Belt comprise a number of geophysical anomalies considered to represent rocks of Outokumpu assemblage and/or Outokumpu-type mineralisation. These are considered to be in favourable structural locations and associated with known deposits. Figure 6-1 in the FinnAust CPR in Part III of this document, presents an overview of the mining district, in terms of total magnetic intensity, as well as FinnAust Mining's interpretation of Outokumpu assemblage rocks (in long-section), highlighting zones of known mineralisation and drill target locations⁸.

³ Source: FinnAust CPR – paragraph 4.2, page 83, Part III of this document.

⁴ Source: FinnAust CPR – paragraph 4.3, page 85, Part III of this document.

⁵ Source: FinnAust CPR – paragraph 4.4, page 85, Part III of this document.

⁶ Source: FinnAust CPR – paragraph 4.5, page 86, Part III of this document.

⁷ Source: FinnAust CPR – paragraph 1.1, page 72, Part III of this document.

⁸ Source: FinnAust CPR – paragraph 6.3.1, page 95, Part III of this document.

Figure 6-2 of the FinnAust CPR in Part III of this document illustrates flight lines from FinnAust Mining's 2012 airborne geophysical survey, using the ZTEM technique (red lines trending northwest-southeast). The current drill targets will test certain priority anomalies derived from this survey. In addition, the GTK also flew an additional 1,200 line Kms of ZTEM survey in June 2013, as part of a broader research project in the Outokumpu area. This data is expected to be publicly available in Q1 2014.

The table below presents a summary of the key exploration targets in the Outokumpu area and FinnAust Mining's proposed drilling plans.

In total the Company envisages drilling 5,500m as the next stage of exploration of these targets as well as a programme of ground geophysical exploration. The allocation of drilling between the targets is indicative and will vary depending on the initial results⁹.

Outokumpu-Savonranta Belt target summary¹⁰

<i>Target</i>	<i>Deposit Model</i>	Planned diamond drilling		<i>Target description</i>
		<i>Number of holes</i>	<i>Total depth (metres)</i>	
Kuusjärvi	Outokumpu-type	3	1,375	Ore potential of Outokumpu assemblage rocks, 5km southwest and along strike from historic drilling. 15km southwest of the historic Keretti Mine
Teyrisuo	Outokumpu-type	3	1,375	ZTEM target in Outokumpu assemblage rocks, northeast and along strike from the historic Keretti Mine
Viurusuo	Outokumpu-type	3	1,375	ZTEM target in Outokumpu assemblage rocks, southwest and along strike from the historic Keretti Mine
Sola	Outokumpu-type	3	1,375	Strong ZTEM conductor, 15km east of the historic Keretti mine and south of the operating Kylylahti Mine
TOTAL		12	5,500	

2.4.2 Hammaslahti area

In the Hammaslahti area, the Enlarged Group intends to drill test two target areas (as shown in Figure 6-3 in the FinnAust CPR), namely:

- Target Area 1: Geophysical anomalies 2km east of the Hammaslahti mine, which are considered to be associated with an untested fold limb of Hammaslahti lithological units and possible repetition Hammaslahti alteration and mineralisation; and
- Target Area 2: Down-dip extensions of the Hammaslahti ore bodies.

In addition, FinnAust Mining has identified a target roughly 5km west of the Hammaslahti mine (the Suhmura Complex), which appears to bear a similar geophysical and structural signature. However, this is a lower priority target that remains to be ground tested¹¹.

The table below presents a summary of the key exploration targets in the Hammaslahti area and drilling the Enlarged Group plans to undertake to further explore these targets in combination with a programme of ground geophysical exploration. The allocation of drilling between the targets is indicative and will vary depending on the initial results¹².

⁹ Source: FinnAust CPR – paragraph 6.3.1, page 97, Part III of this document.

¹⁰ Table Source: FinnAust CPR – Table 6-1, page 97, Part III of this document.

¹¹ Source: FinnAust CPR – paragraph 6.3.2, pages 97 and 98, Part III of this document.

¹² Source: FinnAust CPR – paragraph 6.3.2, page 100, Part III of this document.

Hammaslahti area target summary¹³

Target	Prospect	Deposit Model	Planned diamond drilling		Target description
			Number of holes	Total depth (metres)	
Target 1	Hammaslahti	VMS	6	2,700	Repeat of Hammaslahti lithologies in suspected eastern fold limb
Target 2	Hammaslahti	VMS	1	700	Possible parallel mineralised zone vertically below the Hammaslahti Zn Zone
	Hammaslahti	VMS	1	700	Down-dip extension of the Hammaslahti Zn Zone
	Hammaslahti	VMS	1	700	Down-dip extension of the Hammaslahti Cu zones
TOTAL			9	4,800	

2.4.3 Enonkoski area

The exploration approach for magmatic Ni-Cu deposits in the Enonkoski area is to a large extent based on target selection from airborne geophysics, proximal to historic mines and/or known mineralisation. These targets are envisaged to be relatively small, tectonically displaced intrusions hosting massive Hälvälä/Enonkoski type Ni-Cu sulphide mineralisation associated with the margins of the gabbro intrusive. This high grade material in the contact zone at Enonkoski was mined by Outokumpu between 1984 and 1994, together with lower grade disseminated material in the centre of the intrusive. In total, historic production from the Enonkoski mine reportedly totalled 6.7Mt tonnes at an average grade of 0.8 per cent. Ni¹⁴.

Figure 6-6 in the FinnAust CPR presents simplified bedrock geology, based principally on an interpretation of airborne geophysics. Purple-filled polygons are thought to represent gabbroic intrusive rocks, which in some instances (as in the case of Enonkoski) are associated with magmatic Ni-Cu sulphide mineralisation. The red lines in that image illustrate ZTEM flight lines. The white polygon shows the extent of FinnAust Mining's land holding¹⁴.

Figure 6-7 in the FinnAust CPR shows the location of the Enonkoski mine relative to airborne magnetic data (background) and conductive anomalies from FinnAust Mining's airborne ZTEM survey. The location of the ZTEM conductor (Target 1) has a similar geophysical signature and relative position to a gabbro intrusive as the high grade magmatic Ni-Cu sulphides deposits on the northwest margin of the Enonkoski deposit¹⁴.

Prior to drill testing this target, the Enlarged Group intends to purchase the existing ground geophysical data in the Enonkoski area and undertake a programme of target generation. The Enlarged Group is also contemplating carrying out a programme of ground geophysics to confirm the nature and location of any priority anomalies. The table below presents a summary of the key exploration targets in the Enonkoski area and the Enlarged Group's proposed drilling plans to undertake to further explore the targets though this drilling is not scheduled to take place until after the initial 18 month work programme commented on in paragraph 7 of the FinnAust CPR has been completed¹⁴.

¹³ Table Source: FinnAust CPR – Table 6-2, page 100, Part III of this document.

¹⁴ Source: FinnAust CPR – paragraph 6.3.3, pages 100 to 102, Part III of this document.

Enonkoski area target summary¹⁵

Target	Prospect	Deposit Model	Planned diamond drilling		Target description
			Number of holes	Total depth (metres)	
Target 1	Enonkoski Area	Magmatic Ni-Cu	2	1,000	Test ZTEM conductor 2km southeast of the Enonkoski Mine on the margins of a suspected gabbro intrusion.
Total			2	1,000	

2.5 Mineral and mining framework in Finland

Introduction

The Finnish mining legislation was reformed during 2011 and the 2011 Mining Act came into force on 1 July 2011. All mining rights applications filed on or before 30 June 2011 are handled based on the Old Mining Act's provisions. The reform did not fundamentally alter the Finnish mining legislation. However, there are certain differences, such as the use of different terminology for the mining rights, in the 2011 Mining Act and the Old Mining Act.

Exploration and mining permits are granted by the Finnish Mining Authority, which also has the responsibility of the supervision of matters covered by the 2011 Mining Act including the special requirements for mining operations in the Sami homeland area (an indigenous people in northern Scandinavia and north-western Russia) and in the reindeer herding area in northern Finland.

All mining operations are subject to the requirements of Finnish environmental legislation and mining is only possible if the relevant operator company is awarded an environmental permit for its operations. Environmental permitting is handled by the regional state administrative agencies in Finland.

Mining Rights

In Finland, title to minerals is obtained through a claim system where the first applicant of a mining right receives a priority over later applications in respect of the deposit in question. All mining rights applications are handled on a first-come, first-served basis and the Finnish State does not have discretion in respect of the applicant or an applicant's capability to carry out exploration or mining activities.

Regardless of mining rights, any person can conduct what is referred to as "exploration work" in the 2011 Mining Act based on the generally applicable public right of access. Exploration work includes taking measurements and minor samples as well as making observations. Carrying out exploration work does not affect a person's priority position with respect to the various mining rights.

Under the 2011 Mining Act, there are three types of mining rights in Finland, summaries of which are set out below. However, as the Old Mining Act still applies to applications filed on or before 30 June 2011, there are certain differences that need to be considered together with the 2011 Mining Act's mining rights as described in the summaries.

- *Reservation* – a company may reserve an area in order to secure its priority position in the claim system. The reservation acts as a preparatory action for obtaining an exploration permit. A reservation right does not provide additional rights compared to the right based on the generally applicable public right of access. However, with the landowner's permission, light exploration measures can be conducted in addition to exploration work. A reservation is valid for up to two years from the date the application was filed and if the reservation has been applied in accordance with the Old Mining Act, the reservation is valid for one year after the Finnish Mining Authority has made a reservation decision.

¹⁵ Table Source: FinnAust CPR – Table 6-3, page 102, Part III of this document.

- *Exploration permit* – the permit holder generally has the right to conduct geological surveying and other research necessary for establishing the location, shape, orientation and exploitability of a mineral deposit. The extent of the investigations will be in accordance with the exploration permit granted by the Finnish Mining Authority and the holder is not required to obtain separate consent from the applicable landowner for activities covered by the exploration permit.

The initial term of an exploration permit is up to four years and thereafter it may be extended for up to three years at a time with the total term limited to 15 years in aggregate. Exploration permits under the 2011 Mining Act are equivalent to “Claims” under the Old Mining Act. The main difference between “Claims” and “Exploration Permits” is that Claims are initially valid for up to five years instead of four. However, it has the same absolute limit to term in aggregate, that is, 15 years.

An exploration permit does not authorise the exploitation of the deposit. It does, however, provide the holder with a privilege for application of the mining permit, which in turn provides the right to exploit the deposit.

- *Mining permit* – A mining permit is required for the establishment of a mine and the undertaking of mining activity. The mining permit entitles the permit holder to exploit the minerals found within the mining permit area as well as the by-products obtained in connection with mining such as overburden, waste rock and tailings. The exploitation also requires that the holder of the mining permit secures the surface right to the mining permit area. A mining permit generally remains valid until further notice. The provisions of a mining permit valid until further notice are reviewed at a minimum interval of 10 years in connection with the satisfaction of the conditions in the mining permit. In certain circumstances, a mining permit may also be issued for a fixed term for a justified reason.

Surface Rights

Prior to the grant of an exploration permit, any exploration carried out by an exploration company is based either on the generally applicable public right of access or landowner consent. With good relationships with the local landowners, it is possible to conduct meaningful exploration with the local landowner’s consent whilst only being a holder of reservations. This is typical within the Finnish mineral sector as the handling times for exploration permit applications can be a prolonged process. Surface rights for exploration activities are automatically granted in connection with the award of an exploration permit.

If a project advances to the point where a mining permit is applied for, surface rights will need to be secured. These may either be purchased or alternatively the right to use the land can be expropriated at the same time as the application process for a mining permit. Expropriation permits for the expropriation of the right to use third party owned land in respect to planned mining sites are supervised by the Council of State (Cabinet).

2.6 **The FinnAust Exploration Rights**

The FinnAust Exploration Rights cover an area of approximately 4,710km² over four areas of central and southern Finland, namely, the Outokumpu-Savonranta Belt, the Hammaslahti area, the Enonkoski area and the Kainuu Schist Belt.

The FinnAust Exploration Rights were granted under both the Old Mining Act and the 2011 Mining Act and are held by FAMN and FAMS. The majority of FAMS' mining rights were granted under the Old Mining Act. The following summary sets out the type of interest held under the FinnAust Exploration Rights and the total of the areas covered by them as extracted from Table 3-2 of the FinnAust CPR:

	FinnAust Mining Northern Oy			FinnAust Mining Southern Oy			Total Number	Total Area	Total No. New Act
	<i>Number</i>	<i>Area sq km</i>	<i>No. Under New Act</i>	<i>Number</i>	<i>Area sq km</i>	<i>No. Under New Act</i>	<i>Number</i>	<i>Area sq km</i>	<i>Number</i>
Granted Claims/ Ore Prospecting Permits	4	3.89	0	34	28.25	0	38	32.14	
Claim/Ore Prospecting Permit Applications	5	16.33	5	87	300.27	31	92	316.6	36
Granted Reservation Rights	7	357.94	7	31	3645.65	31	38	4003.59	38
Reservation Notifications (Applications)	0	0	0	4	357.23	4	4	357.23	4
TOTAL	16	378.16	12	156	4331.40	66	172	4709.56	78

Pursuant to the agreements to acquire and transfer the FinnAust Exploration Rights, FinnAust Mining and its subsidiaries agreed to pay certain royalties to Magnus Minerals in respect of the net smelter returns over mineral production from the FinnAust Exploration Projects. A summary of the net smelter royalties payable to Magnus Minerals is set out below and extracted from Table 3-1 of the FinnAust CPR.

<i>Project Area</i>	<i>Net Smelter Royalty</i>	<i>Exploration Expenditure Commitment</i>
Kainuu Schist Belt	0.5%	No outstanding commitment
Outokumpu-Savonranta Belt	1.0%	No outstanding commitment
Hammaslahti Area	2.5%	0.5M Euros prior to January 2017
Enonkoski Area	1.5%	No outstanding commitment

Further details of these agreements are summarised in paragraphs 11.2.2, 11.2.3 and 11.2.4 of Part IX of this document.

2.7 **Potential**

No Mineral Resource (as defined by the Australasian Joint Ore Reserve Committee (JORC)) or any other acceptable Standard (as defined in the Note for Mining and Oil & Gas Companies, which forms part of the AIM Rules) exists for the FinnAust Exploration Projects.

However, FinnAust Mining has completed a significant amount of work on its assets over the last two years, including the application of a revolutionary technology, ZTEM to the FinnAust Exploration Projects, which has led to the identification of a series of exploration targets. The Enlarged Group has prepared an extensive work programme covering a large number of these exploration targets as part of which certain targets have been prioritised. An additional 1,200km line of ZTEM survey was completed by FinnAust Mining in June 2013 as part of a broader research project in the Outokumpu area. This data is expected to be publically available in the first quarter of 2014. The Board believes that ZTEM may represent a breakthrough geophysical tool for making new discoveries.

The proposed programme of work as set out in paragraph 2.4 of this Part I, which covers the 18 months from Admission, includes grass roots level exploration in areas where little work has been completed as well as in-fill diamond core drilling within areas of known mineralisation. The programme has been designed by the Company and phased to allow for an orderly evaluation and progression of each area towards key decision points.

The Board believes that the FinnAust Exploration Rights cover an area which is highly prospective, as demonstrated by the level of current and historical mining in the area. It is the intention of the Board to target a JORC compliant Mineral Resource in the medium term.

3. Principal Terms of the Acquisition

On 12 November 2013, the Company entered into the Acquisition Agreement, pursuant to which it conditionally agreed to acquire the entire issued share capital of FinnAust Mining for a purchase price of £7.7 million to be satisfied by the issue of the Consideration Shares by the Company to the Vendors, *pro rata*, to their respective holdings in FinnAust Mining. The Consideration Shares will be credited as fully paid and will represent 62.3 per cent. of the Enlarged Issued Share Capital.

Under the terms of the Acquisition, Western Areas will have the contractual right to nominate four directors to the Board for so long as it holds 50 per cent. or more of the issued share capital of the Company. The number of directors it may nominate under this contractual right will reduce as its holding in the Company reduces.

Completion of the Acquisition Agreement is subject to the Conditions being satisfied including the passing of the Resolutions by Shareholders at the General Meeting and Admission. Further details of the Acquisition Agreement are set out in paragraph 11.1.1 of Part IX of this document.

4. Reasons for the Acquisition

As stated in the Company's existing strategy, the Existing Directors continued to identify and evaluate possible opportunities for the acquisition of complementary natural resources, metal and mineral properties following admission of the Company's ordinary shares to trading on AIM on 12 November 2012. With the FinnAust Exploration Rights and the Mitterberg Exploration Licences, the Directors believe that they have a platform to create an international mining and exploration group focussed on resource projects and in particular, nickel, copper and base metals projects in Europe.

The Existing Directors believe that:

- taking into account the value of the Consideration Shares and the potential exploration and development opportunities offered by the FinnAust Exploration Projects, the Acquisition provides the opportunity to generate significant value for Shareholders;
- the Acquisition is in line with the Company's stated strategy and provides the Company with the opportunity to build a portfolio of copper and nickel projects in Europe;
- the geology of Finland is prospective for base metal deposits; and
- FinnAust Mining has completed a significant amount of well considered and systematic exploration work on the FinnAust Exploration Projects which has been based on intuitive and sound geological thinking and provides an opportunity for the Enlarged Group to develop the FinnAust Exploration Projects.

Further details of the FinnAust Exploration Projects are set out in paragraph 2.3 of this Part I and in the FinnAust CPR. Further details of the Acquisition Agreement are set out in paragraph 11.1.1 of Part IX of this document.

5. Information on the Company's existing assets, the Mitterberg Copper Exploration Licences

5.1 Austria – country overview

Landlocked Austria is located in Central Europe and has an estimated population of approximately 8,400,000 (and a total land area of 83,855 km²). The bordering countries include the Czech Republic

and Germany to the north, Slovakia and Hungary to the east, Slovenia and Italy to the south and Switzerland and Lichtenstein to the west¹⁶.



Figure 1: Location of Mitterberg within Austria extracted from the Mitterberg CPR

Austria is a parliamentary representative democracy comprising nine federal states. 1.6 million people live in the capital city, Vienna. Of the 8.3 million total population, 91.1 per cent. are Austrian, 4 per cent. are former Yugoslavs, 1.6 per cent. are Turks and less than 1 per cent. are German. The official language is German with more than 88 per cent. speaking the language. The majority of the population is Roman Catholic¹⁶.

Austria has grown into one of the wealthiest countries in the world with a nominal per capita GDP of US\$43,723 and has a very high standard of living. After the highly developed industrial sector, international tourism plays a major part in the national economy. Austria joined the European Union in 1995 and adopted the Euro currency in 1999. Since joining the EU, trade and economic ties with the rest of Europe have strengthened and international investment has accelerated in recent years¹⁶.

The mineral sector in Austria has been in decline since a brief post-war expansion in the mid-20th century, due to increased foreign competition, low-grade ores and environmental problems. In 2000, the only operating metal extraction occurred at the Erzberg iron ore operation and Mittersill tungsten mine, which was the West's largest underground tungsten mine. Most recent growth has been in the industrial minerals sector producing talc, limestone, dolomite, marble, gypsum, brine, salt, pumice, kaolin, graphite and magnesite. Copper production in 2003 was listed as being just 25kg. Production of lignite and bituminous coal has also declined significantly since the 1960s. Copper is not currently mined¹⁶.

5.2 Mineral and Mining Legislation in Austria

Austrian mining law is governed by MinroG. MinroG regulates the prospecting, exploration and mining of all mineral raw materials and contains detailed regulations concerning, among other things, exploration and mining licences, operating plans, mining installations and supervision. In addition, there are detailed provisions governing areas where mining is prohibited, as well as provisions on protected areas. Further details are set out in paragraph 2.2 of the Mitterberg CPR in Part IV of this document.

¹⁶ Source: Mitterberg CPR – paragraph 2.1, pages 131 to 132, Part IV of this document.

5.3 **The Mitterberg Copper Project**

The Mitterberg Copper Project is centred in the Mitterberg district near Salzburg, Austria and contains, arguably, the largest copper concentration in the Eastern Alps¹⁷.

Mitterberg is an ancient copper mining area worked intermittently from prehistoric times to 1977. Evidence of prehistoric mining (dating back about 4,000 years, with major activity during the Bronze Age) was discovered in 1872. Modern mining started in 1829 and ceased in 1977. It is estimated from old company records that an aggregate of approximately 120,000 tonnes of copper was extracted. Dormant underground workings have an extent of some 40km comprising three main adits and four shafts that when active gave access to a main ore vein of a total length of 11km, 0.2m to 4m thickness and 460m to 520m in mineable vertical extent¹⁷.

Processing and smelting of the ores from the district was centred at and around Mühlbach am Hochkönig. About 190 ancient smelting sites are known in the area between this town and Bischofshofen¹⁷.

The main ores, chalcopyrite, tennantite and pyrite, were included in a striking carbonate-rich vein, pervading Carboniferous and Permian schists, quartzite-phyllites and sericite-phyllites (in the order of increasing depth). Rich ores were also found in side veins on the upper levels, hosted in fissures and fault zones in the schists. In some parts of the area, rich nickel ores were found. Uranium mineralisation is almost exclusively restricted to side veins explored by the 'Anna adit', where pitchblende nodules to 6cm in diameter abundantly occurred¹⁷.

The ancient mines and deposits are concentrated around Mitterberg Mountain (north east of Mühlbach am Hochkönig) and on the eastern slope of Hochkeil Mountain. Geologically, the deposit is situated just south of the boundary between the Salzburger Kalkalpen Mountains (limestones) to the north and the Dienten Mountains (greywackes) to the south¹⁷.

5.4 **The Mitterberg Copper Exploration Licences**

The Mitterberg Copper Project comprises 47 licences that cover approximately 33km², located near the hamlets of Muehlbach and Hochkoenig and immediately west of the township of Bischofshofen some 50km south of Salzburg, Austria. The terms of the Mitterberg Copper Exploration Licences are summarised in Table 1 of the Mitterberg CPR in Part IV of this document.

The legal owner of the Mitterberg Copper Exploration Licences is Centurion Resources GmbH, a wholly owned subsidiary of the Company. Centurion Resources GmbH holds an 80 per cent. beneficial interest in the licences for its own account. The remaining 20 per cent. beneficial interest is held by Centurion Resources GmbH for Thames Mining Limited. Thames Mining Limited is not required to contribute to the ongoing funding of the Mitterberg Copper Exploration Licences.

The Company has an option to acquire the balance of the 20 per cent. interest held by Thames Mining Limited in the Mitterberg Copper Exploration Licences ("Mitterberg Option"). In the event that the Company, in its sole discretion, elects to exercise the Mitterberg Option, the exercise price will be £400,000 to be satisfied either in cash or by the issue of new Ordinary Shares at a 30 day volume weighted average price prior to the option being exercised.

In addition, the Company has agreed to pay Thames Mining Limited a two per cent. royalty on revenue from mineral sales in connection with the Mitterberg Copper Exploration Licences based on the total ounces of minerals sold less permissible deductions ("Mitterberg Royalty").

Further details of the Mitterberg Option and the Mitterberg Royalty are set out in paragraphs 11.1.7 and 11.1.9 of Part IX of this document.

5.5 **Potential**

The Directors intend to undertake an internal review of this project following Admission to determine what level of exploration work will be undertaken on the Mitterberg Copper Project in the future.

¹⁷ Source: Mitterberg CPR – paragraph 1.0, page 130, Part IV of this document.

No Mineral Resource (as defined by the Australasian Joint Ore Reserve Committee (JORC)) or any other acceptable Standard (as defined in the Note for Mining and Oil & Gas Companies, which forms part of the AIM Rules) exists for the copper content of the Mitterberg Copper Project¹⁸.

Currently, there is limited data for the Mitterberg Copper Project. However at the cessation of mining operations the previous workers identified, from underground diamond drilling intercepts, underground sampling and interpretation, the occurrence of copper mineralisation not yet mined. This estimated exploration target is from 11.0Mt to 11.7Mt at a grade range from 1.0 per cent. Cu to 1.15 per cent. Cu as set out in the table below extracted from Table 4 of the Mitterberg CPR¹⁸.

Mineralised Target Tonnes and Grade

<i>Category</i>	<i>Tonnage Range (Mt)</i>	<i>Grade Range % Cu</i>	<i>Theoretical In Situ Tonnes Cu</i>
Target	11.0 – 11.7	1.0 – 1.15	110kt – 135kt

This target potential estimation is conceptual in nature and does not form any part of a resource. Future work may or may not define part or whole of the potential target mineralisation or a resource¹⁸.

Nonetheless, the level of historical mining in the area demonstrates the presence of a well-mineralised system and consequently AM&A is of the firm opinion that a reasonable potential exists to develop a JORC Code compliant copper Mineral Resource estimate below and to the west along from the current mine workings. Pending successful exploration, metallurgical test work and mine planning and design will be the next step to determine the feasibility of an economically viable operation¹⁸.

Furthermore AM&A are of the opinion that there could well be significant opportunity to develop additional Mineral Resources at Mitterberg following efficient and targeted exploration programs outside of the current licences in line with Holzer's target estimation of some 240,000 tonnes of copper metal in the "Mitterberg District"¹⁸.

The cost of re-opening access to and refurbishment of the underground workings is anticipated to be in the lower cost category as access will be via already developed horizontal working (tunnels-adits). This will facilitate the commencement of underground diamond drilling and underground sampling to be undertaken to confirm the presence of previously reported copper mineralisation below and lateral to the accessible parts of the working with a view to define JORC compliant resources.¹⁸

Currently the upper levels are inaccessible due to previous mining and extremely poor ground conditions. This also prevents access to the lower levels¹⁸.

Results from the Company's preliminary mapping and sampling programme as announced on 23 January 2013, undertaken since November 2012, have been encouraging. A total of 40 grab samples, each averaging 1kg, were collected from four dumps located adjacent to previously producing adits: Josefi-Oberbaustollen; Mariahilfstollen, Josefi-Unterbaustollen and Johann-Barbarastollen.

The highest grades were located at the Mariahilfstollen adit with assays MB-B12, MB-B8 and MB-B1 returning grades of 7.08 per cent., 5.11 per cent. and 4.1 per cent. respectively.

6. Strategy of the Enlarged Group

The Enlarged Group will have a large landholding in Finland with several high-priority copper projects and a prospective nickel-PGE project. The Enlarged Group's projects are located in a prolific geological belt which includes the famous Outokumpu Copper mine and other high grade nickel mines. Geologically similar deposit types are found in Australia, Canada and Russia. FinnAust Mining has spent two years of geophysical work and initial exploratory drilling on the FinnAust Exploration Projects and multiple targets have been identified for a significant 10,300m drilling campaign to commence following Admission. The Company will focus on exploration for high-grade magmatic sulphide deposits.

¹⁸ Source: Mitterberg CPR – paragraph 6.0, page 147, Part IV of this document.

Following Admission, the Directors intend to undertake a full review of the Mitterberg Copper Project in Austria to determine what, if any, work will be conducted in the future.

The Directors intend to continue to identify and evaluate other possible opportunities for the acquisition of complementary natural resources, metal and mineral properties. Possible opportunities could also include permits and licences, mining and production licences or processing and development projects, through acquisitions, partnerships or joint venture arrangements.

The gross proceeds of the Placing are approximately £3.4 million, and will be primarily applied to the exploration and development of the FinnAust Exploration Rights as set out in paragraph 2.4 of this Part I. Further details of the use of proceeds of the Placing are set out in paragraph 10 of this Part I.

7. Existing Directors, Proposed Directors and Senior Management

As at the date of this document the Existing Board consists of Alastair Clayton and Gregory Kuenzel. With effect from Admission, Daniel Lougher and Graham Marshall shall be appointed to the Board. On Admission the Board will comprise four directors, including a non-executive chairman, one executive director and two non-executive directors. Details of the Existing Directors, Proposed Directors and Senior Management are set out below.

7.1 Existing Directors

Alastair Raoul Clayton (aged 41), *Executive Director*

Alastair Clayton holds an Honours Degree in Science and is a geologist and mining executive with over 16 years' experience in the resource sector, having worked in Australia, Africa and Europe in both a technical and corporate capacity, and holding senior executive and board positions across a range of successful resource companies.

Mr Clayton commenced his career as Senior Exploration Geologist with Eagle Mining Pty Ltd in Western Australia before joining Anaconda Nickel Limited where he became Business Development Manager and in this capacity was a special adviser to the board of Anglo-Base, the base metals division of Anglo-American plc in Johannesburg. It was in this role that Mr Clayton was extensively involved in the optimisation and construction of the AUS\$1.3 billion Murrin Murrin nickel project in Western Australia. Between May 2006 and July 2009 Mr Clayton was the Chairman and then a non-executive director of Bannerman Resources Limited, a uranium exploration company in Namibia. He was also previously a director of South China Resources plc, now Universal Coal plc, an ASX listed company currently constructing a South African thermal coal mine. He was also a non-executive director of Uranex Limited, an ASX listed uranium exploration and development company with projects in Australia and Africa, as well as ASX listed Balamara Resources Limited. Until 2011, Mr Clayton was also a non-executive director of ASX listed Extract Resources Limited, in this capacity, he represented the major shareholder, Kalahari Minerals plc. Both companies were sold to China Guangdong Nuclear Power Company for a combined cash consideration of over US\$3.2 billion.

Gregory ("Greg") Kuenzel (aged 42), *Non-Executive Director (responsible for Finance)*

Greg Kuenzel holds a Bachelor of Business Degree and is an associate of the Institute of Chartered Accountants in England and Wales. Mr Kuenzel has many years of experience in providing accounting and corporate advice in a diverse range of industry sectors including mining and resource development in the UK, USA and Australia. For the past six years he has worked with several, mostly AIM listed, companies providing corporate and financial consulting services. Mr Kuenzel is currently Chief Executive Officer of AIM listed Noricum Gold Limited, with operations in Austria.

7.2 Proposed Directors

Daniel ("Dan") Richard Lougher (aged 53), *Proposed Non-Executive Chairman*

Daniel Lougher is a qualified Mining Engineer with over 30 years' experience in all aspects of resource and mining project exploration, feasibility, development and operations. Mr Lougher has developed a significant corporate network in the financial and mining community both in Australia and internationally. Mr Lougher is a member of the Australasian Institute of Mining & Metallurgy. Mr Lougher is also a director of Mustang Minerals Corporation.

In 2000, Mr Lougher began his role as manager of mining at Agnew Gold Mining Company Pty Limited until he moved to become group mining engineer at MPI Mines Ltd (“MPI”) in 2002, here Mr Lougher was the mining leader for the Honeymoon Well feasibility project and operations. During this time MPI was taken over by Lionore Australia Pty Limited where Mr Lougher remained as group mining engineer. In 2006, Mr Lougher moved to Western Areas NL to the role of general manager operations and projects. It was in this role that Mr Lougher was extensively involved in the establishment of the Flying Fox Mine and Forresteria operations. Mr Lougher moved to the role of executive director operations of Western Areas NL in 2008. In early 2012, Mr Lougher became the managing director and chief executive officer of Western Areas Limited, the ASX-listed nickel producer.

Graham Marshall (aged 57), *Proposed Non-Executive Director*

Graham Marshall has spent over 25 years as a senior executive in the mining and engineering industries and has held directorships and senior management positions with a number of public and private companies, including Pacific Ore Limited (ASX:PSF) and West Peak Iron Limited (ASX:WPI). He is currently the general manager – commercial at Western Areas Limited. In 1997 Mr Marshall was the founder and managing director of Greenfield Project Development Services Pty Ltd, a project management consultancy firm. In 2005, Mr Marshall joined Pacific Ore Limited as a shareholder and project management consultant and, following its listing on the ASX in 2007, was appointed key executive. In late 2009, BioHeap Limited (the wholly owned subsidiary of Pacific Ore Limited) was acquired by Western Areas NL. As part of the acquisition Mr Marshall joined Western Areas Limited as general manager – commercial and continued as a non-executive director on the board of Pacific Ore Limited. Mr Marshall is a founding shareholder and director of West Peak Iron Limited which is an iron ore exploration company which listed on the ASX in 2010.

Mr Marshall has extensive commercial, corporate services and project development experience and holds a Diploma of Project Management and is a member of the Australian Institute of Project Management.

7.3 **Senior Management & Employees**

Urpo Kuronen (age 60), *Chief Operating Officer*

Mr Kuronen has worked as a geologist for the Outokumpu Group in various positions for over 20 years. In 1988 Mr Kuronen moved to Australia where he was based in Charters Towers and worked for Pancontinental Mining Limited on the Mount Windsor Base Metal Exploration Project near the Thalanga Mine. In 1990 he started to work for Outokumpu Exploration Australia Pty Ltd. When Outokumpu closed their office in Sydney in 1992, he was seconded to Mining Project Investors Pty Ltd. In 1995 he was appointed as an exploration manager of Outokumpu Mining Australia Pty Ltd in Perth. In 1998, Mr Kuronen moved back to Finland. The next five years saw him work as a project manager on the Geomex Project. In November 2003 when Outokumpu Mining Oy sold all its precious metals projects to Dragon Mining Pty Ltd he was appointed as a manager – geology responsible mainly for gold exploration at Polar Mining Oy, which became a 100 per cent. owned subsidiary of Dragon Mining Pty Ltd. Mr. Kuronen was employed as the chief executive officer of FinnAust Mining Management Oy in 2011.

Garth Palmer (aged 33), *Company Secretary*

Garth Palmer holds a Bachelor of Commerce Degree and is a member of the Institute of Chartered Accountants in Australia. Mr Palmer began his career at Horwath Chartered Accountants in Perth (now part of BDO) in the audit and corporate services division before moving to KPMG’s audit and risk advisory team. In 2005, Mr Palmer moved to London where he provided compliance services, with a focus on U.S. Sarbanes-Oxley legislation, for numerous large companies across a range of industries. This led Mr Palmer to a finance manager role at Apple Inc. where he spent four years working on business process improvement, developing and implementing new and improved financial processes and systems. More recently, Mr Palmer has been working with AIM listed companies, predominantly within the mining and resources industries, providing corporate and financial consulting services.

Employees

On Admission, it is anticipated that the Enlarged Group will have 11 employees, other than the Existing Directors, Proposed Directors and the Company Secretary.

8. Current trading, prospects and significant trends

Financial information on the Company and FinnAust Mining and an unaudited pro forma statement of net assets for the Enlarged Group are set out in Parts V to VII of this document.

The Directors intend to develop the Enlarged Group and its assets as set out in paragraph 6 of this Part I headed "Strategy of the Enlarged Group".

Save as disclosed in this document, there have been no significant trends concerning the development of the business of the Company or FinnAust Mining.

9. Share Consolidation

The Company currently has a large number of shares in issue and the Existing Board believes that the Share Consolidation will result in a share price and nominal value more appropriate for a company of the Company's size following Admission. This may assist in reducing volatility, thereby enabling a more consistent valuation of the Company.

The Existing Centurion Shares currently have a nominal value of 0.2p. It is proposed that, pursuant to the Share Consolidation, every 10 Existing Centurion Shares of 0.2p each in issue at 5.00 p.m. on 28 November 2013, or such other time and date as the Existing Directors may determine, will be consolidated into 1 Ordinary Share of 2p each in the capital of the Company. Resolution 1 set out in the Notice of General Meeting at the end of this document will, if approved, effect the Share Consolidation.

Holders of fewer than 10 Existing Centurion Shares will not be entitled to receive an Ordinary Share following the Share Consolidation. Shareholders with a holding in excess of 10 Existing Centurion Shares but which is not exactly divisible by 10, will have their holding of ordinary shares rounded down to the nearest whole number of Ordinary Shares following the Share Consolidation.

Any fractions arising from the Share Consolidation (being less than 10 Existing Centurion Shares) will be aggregated, sold and the benefit retained by the Company.

To facilitate the Share Consolidation, the Company allotted 3 Existing Centurion Shares to SP Angel Corporate Finance LLP on 12 November 2013.

10. Details of the Placing and use of proceeds

The Company has conditionally raised £3.4 million gross pursuant to the terms of the Placing by the issue of the Placing Shares and the Subscription Shares at 5p per Share.

As part of the Placing, Western Areas has conditionally agreed to subscribe for 36,000,000 Subscription Shares at the Placing Price, representing 52.9 per cent. of the Placing.

The Placing Shares and the Subscription Shares will rank *pari passu* in all respects with the Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue. The Placing, which is not underwritten or guaranteed, is conditional, *inter alia*, upon the Acquisition completing and Admission becoming effective.

The Company, the Existing Directors and the Proposed Directors have entered into the Placing Agreement with SP Angel and Sanlam Securities pursuant to which SP Angel and Sanlam Securities have conditionally agreed to act as agents for the Company and to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is conditional, *inter alia*, upon Admission becoming effective on or about 2 December 2013 or such later date as agreed between the Company, SP Angel and Sanlam Securities. Further details of the Placing Agreement are set out in paragraph 11.1.2 of Part IX of this document.

The intended use of proceeds from the Placing is as follows:

	<i>£ million</i>
Development of FinnAust Exploration Rights as set out in table 7-1 of the FinnAust CPR	2.6
Corporate and overheads	0.7
Commissions payable in relation to the Placing	0.1
Total	3.4

The expenses in relation to Admission, save for placing commissions, are expected to be approximately £600,000 and will be funded by the Company's existing cash balances.

Shareholders should be aware that to provide the necessary working capital to fund the development of the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences, the Company will require substantial additional capital in the future. The Board will consider the most appropriate funding mechanism at the relevant time which could include the issue of further equity or debt finance.

11. Admission to AIM, Dealings and CREST

Application will be made to the London Stock Exchange for the Enlarged Issued Share Capital to be admitted to trading on AIM. It is expected that Admission will take place, and dealings in the Enlarged Issued Share Capital on AIM will commence, on 2 December 2013.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. The Articles permit the holding and transfer of Ordinary Shares to be evidenced in uncertificated form in accordance with the CREST Regulations. The Existing Centurion Shares can already be transferred by means of the CREST system and it is expected that the New Ordinary Shares will also be transferable by means of the CREST system.

12. Lock-in and orderly market arrangements

In compliance with the AIM Rules for Companies, the Directors and Western Areas have agreed not to, and to procure that their respective related parties will not, dispose of any interests in Ordinary Shares held by them (if any) for 12 months following Admission.

For the following 12 month period after the initial one year lock-in period, the Directors and Western Areas have agreed not to, and to procure that their respective related parties will not, dispose of any interest in Ordinary Shares held by them (if any) unless such disposals are effected through the Company's broker or in the agreed manner so as to ensure an orderly market in the Ordinary Shares.

In addition, Magnus Minerals has agreed not to, and to procure that its related parties will not, dispose of any interests in Ordinary Shares held by them for 6 months following Admission and for 6 months thereafter to be subject to an orderly market arrangement.

The restrictions on the disposal of Ordinary Shares contained in the Lock-In Deeds do not apply in certain circumstances. Further details of the Lock-In Deeds can be found in paragraph 12 of Part IX of this document.

13. Relationship Agreement

The Company has entered into the Relationship Agreement with Western Areas and SP Angel as Western Areas will, on Admission, own 167,500,000 Ordinary Shares representing approximately 67.8 per cent. of the Enlarged Issued Share Capital and will therefore be the majority and controlling shareholder of the Company. Under the terms of the Relationship Agreement, Western Areas is obliged to ensure that the Company is capable of carrying on its business independently of all members of the Western Areas Group and, consequently, this agreement places certain restrictions on Western Areas as the controlling shareholder of the Company to ensure this independence. Further details of the Relationship Agreement are set out in paragraph 11.1.3 of Part IX of this document.

14. Takeover Code and Whitewash Resolution

The issue by the Company of new Ordinary Shares to Western Areas pursuant to the Acquisition and the Placing gives rise to certain considerations under the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford to Shareholders are described below.

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public

company (which has its place of central management and control in the United Kingdom) incorporated in the United Kingdom. The Company is such a company and Shareholders are entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he and persons acting in concert with him are already interested, carry 30 per cent. or more of the voting rights in a company which is subject to the Takeover Code is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person, or any person acting in concert with him, which increases the percentage of shares carrying voting rights in which he is interested.

An offer under Rule 9 must be made in cash (or with a full cash alternative) at a price not less than the highest paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Waiver

As at the date of this document, Western Areas owns 20,000,000 Existing Centurion Shares, representing 8.00 per cent. of the Existing Issued Share Capital. Following the Share Consolidation, Western Areas will receive 129,500,000 Consideration Shares pursuant to the Acquisition and in addition, it has subscribed for 36,000,000 Subscription Shares pursuant to the Placing. Therefore, immediately following Admission, Western Areas will own a total of 167,500,000 Ordinary Shares, which will represent approximately 67.8 per cent. of the Enlarged Issued Share Capital.

The Panel has agreed, however, to waive the obligation on Western Areas to make a general offer to shareholders that would otherwise be required as a result of the allotment and issue of the Consideration Shares and Subscription Shares to it, conditional on the passing of the Whitewash Resolution at the General Meeting. Accordingly, the Whitewash Resolution is being proposed at the General Meeting and will be taken on a poll. Western Areas will not be entitled to vote on the Whitewash Resolution. To be passed, the Whitewash Resolution will require a simple majority of votes entitled to be cast to vote in favour.

On Admission, Western Areas will have acquired in aggregate interests in shares carrying approximately 67.8 per cent. of the voting rights of the Company which, without a waiver of the obligations under Rule 9, would oblige Western Areas to make a general offer to Shareholders under Rule 9.

Shareholders should note that, following the completion of the Acquisition and Placing, Western Areas will hold over 50 per cent. of the voting rights of the Company and will therefore be entitled to increase its interest in the voting rights of the Company without incurring a further obligation under Rule 9 to make a general offer.

Further information in relation to the Waiver and Western Areas is set out in Part VIII of this document.

15. Change of name

To reflect the proposed changes to the Company, its management and its operations as a result of the Acquisition, it is proposed that the Company will change its name to FinnAust Mining plc pursuant to Resolution 6 in the Notice of General Meeting.

16. Corporate governance

The Directors recognise the importance of sound corporate governance. The Board intends to continue, following Admission, so far as is practicable for a company of its size, to follow the QCA Code.

The Board will meet regularly and is responsible for formulating, reviewing and approving the Enlarged Group's strategy, budgets, performance, major capital expenditure and corporate actions. On Admission, the Company will have in place an audit committee and a remuneration committee with formally delegated rules and responsibilities.

16.1 Audit Committee

The Audit Committee will have the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of the Enlarged Group is properly measured and reported on. It will receive and review reports from the Enlarged Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Enlarged Group. The Audit Committee will meet not less than twice in each financial year and will have unrestricted access to the Enlarged Group's external auditors. On Admission, the Audit Committee will comprise Daniel Lougher, Graham Marshall and Gregory Kuenzel; Gregory Kuenzel will chair the committee.

16.2 Remuneration Committee

The Remuneration Committee will review the performance of the executive directors and make recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary. In exercising this role, the members of the Remuneration Committee shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the UK Corporate Governance Code guidelines. On Admission, the Remuneration Committee will comprise Graham Marshall, Gregory Kuenzel and Daniel Lougher; Daniel Lougher will chair the committee.

16.3 Nominations Committee

In view of the size of the Board, the responsibility for proposing and considering candidates for appointment to the Board will be retained by the Board.

16.4 Share Dealing Code

The Board intends to comply, and to procure compliance, with Rule 21 of the AIM Rules for Companies relating to dealings in the Company's securities by the Directors and other Applicable Employees. To this end, the Company has adopted a code for directors' dealings appropriate for a company whose shares are admitted to trading on AIM and will take all reasonable steps to ensure compliance by the directors and any relevant employees. The form of this code is substantially similar to the Model Code contained in the rules of the Official List.

16.5 Anti-Bribery Policy

On 25 June 2012, the Existing Board resolved to approve the Company's current anti-corruption and bribery policy (the "Bribery Policy"). The Bribery Policy applies to all directors and employees of the Company (and the Group) and generally sets out their responsibilities in observing and upholding a zero tolerance position on bribery and corruption as well as providing guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences. The Bribery Policy details a zero tolerance approach which must be communicated to all contractors and business partners in all business dealings. Training on the Bribery Policy forms part of the induction process for all new employees.

Following Admission, the Board will review the Bribery Policy with a view to making modifications to the policy in line with the requirements of the Enlarged Group, if and when appropriate, taking into consideration the size of the Company as well as the jurisdictions in which it will be operating.

17. Dividend Policy

The Company has not paid any dividends since its incorporation. The Board intends to devote the Company's cash reserves to financing the development of the Enlarged Group in the short to medium term and intends in the longer term to commence the payment of dividends only when the Board considers it commercially prudent to do so, having regard to the availability of distributable reserves.

18. Share options and warrants

Pursuant to share option agreements made between the Company and each of the Existing Directors, the Company has conditionally granted share options to subscribe for an aggregate of 10,000,000 new Ordinary Shares, of which 5,000,000 Options will be exercisable at 15p per Ordinary Share and the remaining 5,000,000 Options will be exercisable at 20p per Ordinary Share. These Options are only exercisable 6 months from Admission. Further details of which are summarised in paragraph 5.2 of Part IX of this document.

In addition, the Company has conditionally granted share options to subscribe for an aggregate of 2,000,000 new Ordinary Shares to certain employees and staff to incentivise them. Further details of which are summarised in paragraph 5.2 of Part IX of this document.

The Board believes that it is important that directors, employees and consultants of the Company are appropriately and properly incentivised. To this end, the Company intends to establish with effect from Admission a share option scheme under which eligible persons will be invited to participate at the discretion of the Remuneration Committee.

19. Regulatory rights and obligations

19.1 *Disclosure and Transparency Rules*

Shareholders are required pursuant to DTR 5, to notify the Company when they acquire or dispose of a major proportion of their voting rights (either as Shareholder or through their direct or indirect holding or certain financial instruments, or a combination of such holdings) of the Company equal to or in excess of 3 per cent. of the nominal value of that share capital (and every 1 per cent. thereafter).

19.2 *The Takeover Code*

As the Company is a public limited company and its Ordinary Shares will be admitted to trading on AIM, it is subject to the provisions of the Takeover Code. The Takeover Code is based upon a set of 'General Principles' (which are essentially statements of standards of commercial behaviour) and has been designed to ensure:

- that Shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover; and
- that Shareholders of the same class are afforded equivalent treatment by an offeror.

The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

19.3 *Mandatory Offers*

Under the Takeover Code, if an acquisition of shares were to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. of more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for the shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

19.4 *Takeover Bids*

As at the date of this document, there has been no public takeover bid by a third party for all or any part of the Company's equity share capital since its incorporation.

19.5 *Squeeze-out*

Under the Companies Act, a person who makes an offer to acquire shares in the Company (an "offeror") may require Shareholders to transfer their shares to the offeror, on the terms of that offer, provided that the offer is approved or accepted by the holders of 90 per cent. or more of the shares to which the

offer relates within 3 months of the last day on which the offer can be accepted. In order to enforce this right, the offeror must give notice to any Shareholder not approving or accepting the offer within certain time limits, notifying them of the offeror's wish to acquire their shares in the Company (the "Squeeze-out Notice"). After the expiration of six weeks after the giving of the Squeeze-out Notice, the offeror can require that the Company registers the shares in their name provided that the consideration due to the holders of such shares is delivered to the Company to be held on trust for such Shareholders. The consideration offered to such Shareholders whose shares are acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the offer.

19.6 **Sell-out**

The Companies Act also gives minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who had made a takeover offer. If a takeover offer related to all the shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 per cent. of the shares, any holder of the shares to which the offer relates who has not accepted the offer can by a written communication to the offeror require it to acquire those shares.

The offeror would be required to give any Shareholder notice of his right to be bought out within 1 month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than 3 months after the end of the acceptance period. If a shareholder exercises its rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

20. **Taxation**

Your attention is drawn to the taxation section contained in paragraph 8 of Part IX of this document. These details are, however, intended only as a general guide to the current tax position under UK taxation law. If you are in any doubt as to your tax position, or are subject to tax in jurisdictions other than the UK you are strongly advised to consult your own independent financial adviser immediately.

21. **Risk factors & further information**

Your attention is drawn to the Risk Factors set out in Part II and to the section entitled "Forward Looking Statements" on page 3 of this document. Prospective investors should, in addition to all other information set out in this document, carefully consider the risks described in those sections before making a decision of whether to invest in the Company.

Your attention is drawn to Parts II to IX to this document which provides additional information on the Company and the matters described in this Part I.

22. **General Meeting**

A notice convening the General Meeting is set out on pages 217 to 220 of this document, which is to be held at Kerman & Co LLP, 200 Strand, London WC2R 1DJ at 11.00 a.m. on 29 November 2013, for the purpose of considering, and if thought fit, passing the following Resolutions:

Ordinary Resolutions

- Resolution 1 seeks to approve the Share Consolidation;
- Resolution 2 seeks to approve the Acquisition;
- Resolution 3, the Whitewash Resolution, seeks to approve the Waiver. Resolution 3 will be conducted by way of a poll and may only be voted on by Independent Shareholders; and
- Resolution 4 authorises the Directors to allot the Consideration Shares, Placing Shares, Subscription Shares and Ordinary Shares (as consolidated pursuant to the Share Consolidation) up to the nominal amount of £2,000,000 by way of general authority for additional headroom for the Company.

Special Resolutions

- Resolution 5 empowers the Directors to disapply statutory pre-emption rights to allot Ordinary Shares pursuant to the authority conferred by Resolution 4 (save for the authority to allot the Consideration Shares as they are not being allotted for cash);
- Resolution 6 proposes to change the name of the Company from Centurion Resources plc to FinnAust Mining plc; and
- Resolution 7 amends the Articles to reflect, amongst other matters, the Share Consolidation and the change of name of the Company.

To be passed, the Resolutions (other than the Whitewash Resolution) proposed to be passed as ordinary resolutions will require a simple majority, and the Resolutions proposed to be passed as special resolutions will require a majority of not less than 75 per cent. of those Shareholders voting in person or on a poll by proxy in favour of the relevant Resolution. The Whitewash Resolution will require the approval of a majority of the Independent Shareholders. The Whitewash Resolution will be taken on a poll vote of the Independent Shareholders.

Save for Resolution 1, none of the Proposals will be implemented unless all of the Resolutions are passed and become unconditional in accordance with their terms (save as to matters which involve interconditionality).

23. Action to be taken

Enclosed with this document you will find the Form of Proxy for use by Shareholders in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, Shareholders are asked to complete, sign and return the Form of Proxy to the Registrar as soon as possible but in any event so as to arrive no later than 11.00 a.m. on 27 November 2013. The completion and return of a Form of Proxy will not preclude Shareholders from attending at the General Meeting and voting in person should they wish to do so. Accordingly, whether or not Shareholders intend to attend the General Meeting, they are urged to complete and return the Form of Proxy as soon as possible.

24. Irrevocable undertakings relating to the Resolutions

It is a condition to completion of the Acquisition and Placing that all of the Resolutions are approved by Shareholders.

Accordingly, the Existing Directors and certain other Shareholders have irrevocably undertaken to vote in favour of the Resolutions in respect of their own shareholdings. In aggregate, the irrevocable undertakings to vote in favour of the Resolutions held by the Company as at the latest practicable date before the publication of this document amount to 43.35 per cent. of the Existing Issued Share Capital. Further details of the irrevocable undertakings are set out in paragraph 13 of Part IX of this document.

Western Areas is precluded from voting on the Whitewash Resolution and shall abstain from voting on Resolutions 2, 4 and 5 given, *inter alia*, its interest in the Acquisition.

25. Recommendation

The Existing Directors, who have been so advised by SP Angel Corporate Finance LLP, consider that the terms of the Proposals are fair and reasonable and in the best interests of the Shareholders and the Company as a whole. In providing advice to the Existing Directors, SP Angel Corporate Finance LLP has taken into account the Existing Directors' commercial assessment.

SP Angel Corporate Finance LLP has confirmed that in its opinion, the incentivisation arrangements and agreements between the Company, Alastair Clayton and Gregory Kuenzel, which are conditional upon Admission, are fair and reasonable. Further information on these arrangements is set out in paragraph 4.3 of Part VIII of this document.

Accordingly, the Existing Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they have irrevocably undertaken to do so in respect of their own beneficial shareholdings amounting to, in aggregate, 8,300,000 Existing Centurion Shares representing 3.32 per cent. of the Existing Issued Share Capital.

Yours faithfully,

Alastair Clayton
Executive Director

Gregory Kuenzel
Non-Executive Director

PART II

RISK FACTORS

AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY THOSE WITH THE NECESSARY EXPERTISE TO APPRAISE THE INVESTMENT.

The exploration and development of natural resources are speculative activities that involve a high degree of financial risk. Prospective investors should carefully consider all the information in this document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Company which are currently known to the Directors and should be read in conjunction with the other information contained in this document.

Additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Company's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Company's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and the Shareholders. No inference ought to be drawn as to the order in which the following risk factors are presented as to their relative importance or potential effect. The risks are not presented in any order of priority nor are they exhaustive.

No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives.

Risks Relating to the Company and its Business

Volatility of base metals prices

The activities of the Company and the viability of its projects will be subject to fluctuations in demand and prices for base metals. The future profitability of the Company and its ability to develop the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences or any other mineral deposit, if subsequently shown to be commercially viable, will depend on the market price and worldwide consumption of base metals. Base metal prices fluctuate widely and are affected by numerous factors beyond the Company's control, including global supply and demand, political and economic conditions, speculative activities, expectations of inflation, interest rates and currency exchange rate fluctuations. The effect of these factors on the price of base metals cannot accurately be predicted.

A significant reduction in global demand for base metals, leading to a fall in prices, could lead to a delay in exploration and production or even abandonment of one or more of the Company's projects should such projects prove uneconomical to develop. A delay in exploration or production or the abandonment of one or more projects may have a material adverse effect on the Enlarged Group's production, earnings and financial position.

Currently, the Company does not have any hedging arrangements with respect to the price of base metals. The Company may however be required to enter into hedging arrangements with respect to the price of base metals in order to obtain financing for the FinnAust Exploration Rights and/or the Mitterberg Copper Exploration Licences.

Mineral properties

On Admission, the Company will have an interest in the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences. Any adverse development affecting either the FinnAust Exploration Rights or the Mitterberg Copper Exploration Licences could have a material and adverse effect on the Enlarged Group and could materially and adversely affect its future production, profitability, financial performance and results of operations.

Whilst the Enlarged Group has attempted to diligently investigate its title to, and the rights and interests in, the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences, and, to the best of its knowledge, such title and interest are in good standing, this should not be construed as a guarantee of the

same. Note in particular the appeal of claim application Kuusjärvi 1-24 in respect of the FinnAust Exploration Rights discussed below. FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences may be subject to undetected defects. If a defect does exist it is possible that the Enlarged Group may lose all or part of its interest in those licences to which the defect relates.

Appeal of Claim Application Kuusjärvi 1-24

An appeal has been filed in respect of FAMS' claim applications Kuusjärvi 1-24 (inclusive) which represent less than 0.5 per cent. of the overall land tenure of FinnAust Mining. A number of locals, the North Karelia Centre for Economic Development, Transport and the Environment ("North Karelia CEDTE"; local environmental authority) and the Finnish Forestry Service (Metsähallitus, responsible for managing state-owned land property) have argued that a part of Kuusjärvi 1-24 (9192/1-24) claims application area has been acquired by the state with the purpose of including the area in the network of conserved mires. The North Karelia CEDTE may, regardless of the success or failure of the appeals, legally prohibit any actions to be taken within the claim area for two years.

Although the Enlarged Group believes that the appeals are likely to be rejected, it is possible that the Enlarged Group may lose all or part of its interest in claim applications Kuusjärvi 1-24 (9192/1-24); however, it is not considered detrimental to the overall exploration efforts of the Enlarged Group.

Operating history

The Company has a limited operating history in the mineral exploration and development business and it is therefore not possible to evaluate its prospects based on past performance. There can be no assurance that the Company will produce revenue, operate profitably or provide a return on investment.

Stage of development

The Enlarged Group's operations are at an early stage of development and future success will depend on the Directors' ability to successfully manage the current projects and to take advantage of further opportunities which may arise. There can be no guarantee that the Enlarged Group can or will be able to, or that it will be commercially advantageous for the Enlarged Group to, develop the FinnAust Exploration Rights or the Mitterberg Copper Exploration Licences.

Further, the Enlarged Group has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement their strategy, generate cash flow from economically viable projects and access equity markets. Whilst the Directors are optimistic about the Enlarged Group's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. The Enlarged Group will not generate any material income until production has successfully commenced and in the meantime the Enlarged Group will continue to expend its cash reserves and will, in due course, need to raise debt or additional equity capital.

There can be no assurance that the Enlarged Group's on-going and future exploration efforts will result in a geological discovery at the FinnAust Exploration Rights or the Mitterberg Copper Exploration Licences or that either project will be brought into production or be profitable. The commercial viability of mineral deposits of the kind located and believed to be located on the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences, is dependent upon a number of factors, including, but not limited to, the market price of nickel, the market price of copper, the quality, size, grade and other attributes of the deposits and the proximity to, and availability of, infrastructure necessary to develop and exploit minerals on a commercial scale.

Exploration and development risks

Mineral exploration and development is highly speculative in nature and involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Success in exploration and increasing mineral resources and reserves is dependent on a number of factors, including, but not limited to, the quality and availability of geological and technical expertise, the quality of land available for exploration, the quality of management, the availability of exploration capital and various other factors. If mineralisation is discovered, it may take several years of drilling and development until production is possible during which time the economic feasibility of production may change. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined,

fluctuations in the price of nickel, copper or other minerals produced, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no assurance that mineral exploration and development of the FinnAust Exploration Rights and or the Mitterberg Copper Exploration Licences will result in profitable commercial operations.

Financing

The Company is likely to remain cash flow negative for some time and, although the Directors have confidence in the future revenue earning potential of the Company from its interest in the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences, there can be no certainty that the Company will ever achieve or sustain profitability or positive cash flow from its operating activities. The Company will need to raise substantial additional capital in the future to fund the completion of the exploration programme and development of the FinnAust Exploration Rights and/or the Mitterberg Copper Exploration Licences and future base metal prices, revenues, taxes, capital expenditures and operating expenses and geological success will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing may be dilutive to Shareholders and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as and when needed, it could result in a delay or indefinite postponement of exploration and development activities or ultimately mean that it is unable to continue with the FinnAust Exploration Projects and/or the Mitterberg Copper Project.

Operating risks

The activities of the Enlarged Group are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Enlarged Group's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Enlarged Group's properties, require the Enlarged Group to write-down the carrying value of one or more mineral projects, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company.

It is not always possible to fully insure against such risks as a result of high premiums or other reasons (including those in respect of past mining activities for which the Company was not responsible). Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Ordinary Shares.

Availability of drilling, exploration and production equipment

The availability of drilling and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling operations outside the current focus area of the Enlarged Group or in other areas may reduce the availability of equipment and services to the Enlarged Group. Similarly, the Enlarged Group may have difficulty sourcing the exploration and production equipment it requires in the timeframe envisaged by the Enlarged Group's plans due to high global demand for such equipment. The reduced availability of equipment and services may delay the Enlarged Group's ability to exploit any reserves and adversely affect the Enlarged Group's operations and profitability.

Weather conditions

It may not be possible to fully insure against adverse weather conditions and should such events occur liabilities may arise which could reduce or eliminate any future profitability, result in increasing costs or the loss of the Enlarged Group's assets and a decline in the value of the Ordinary Shares.

Estimates of mineral reserves and resources

The estimating of mineral reserves and mineral resources is a subjective process and the estimates of mineral reserves and resources for development projects are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of costs based upon anticipated tonnage and grades of ores to be mined and processed, the configuration of the ore body, expected recovery rates from the ore, estimated operating costs, anticipated climatic conditions and other factors.

Any mineral resource estimates referred to in this document are historic estimates only and no assurance can be given that any particular grade, stripping ratio or grade of minerals will in fact be realised or that an identified reserve or resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Market fluctuations in the price of base metals may also render mineral reserves uneconomical. As a result of these uncertainties, there can be no assurance that the Enlarged Group's exploration programmes will result in profitable commercial mining operations.

There is significant uncertainty in any reserve or resource estimate and the actual deposits encountered and the economic viability of mining a deposit may differ materially from the Company's estimates. The exploration of mineral rights is speculative in nature and is frequently unsuccessful. The Enlarged Group may be unable to successfully discover and exploit new reserves to replace those they are mining to ensure the on-going viability of its projects.

Estimated mineral reserves or mineral resources may have to be recalculated based on changes in metals prices, further exploration or development activity or actual production experience. This could have a material adverse effect on estimates of the volume or grade of mineralisation, estimated recovery rates or other important factors that influence reserve or resource estimates. Market price fluctuations for base metals, increased production costs or reduced recovery rates, or other factors may render any mineral reserves of the Enlarged Group uneconomical or unprofitable to develop at a particular site or sites.

No history of production

The Enlarged Group has no history of production upon which prospective investors may base an evaluation of the likely performance of the Enlarged Group. An investor in the Ordinary Shares must rely upon the Enlarged Group's management to complete exploration and commence profitable mining activities. The cash operating cost, and revenue estimates are based upon financial forecasts which are calculated by reference to current market values, current labour rates, anticipated capital outlay and cost of finance. As a result, it is possible that actual cash operating costs and economic returns may differ materially from those estimated.

Implementation Risk

As the Enlarged Group's assets currently consist of exploration licences and rights, future success will depend on the Directors' ability to successfully implement and then manage the current projects and to take advantage of further opportunities which may arise.

Furthermore the Enlarged Group currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this document, generate cash flow from the Enlarged Group's activities, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Enlarged Group's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. The Enlarged Group will not generate any material income until production has successfully commenced and in the meantime the Enlarged Group will continue to expend its cash reserves. As such, significant delays in the commencement of positive cashflow from the Enlarged Group's assets could have a material adverse affect on the Enlarged Group's financial position.

Profitability & capital requirements

Natural resource project appraisal and exploration activities are capital intensive and inherently uncertain in their outcome. The Enlarged Group's future natural resource appraisals and exploration projects may involve unprofitable efforts, either from areas of exploration which ultimately prove not to contain natural resources, or from areas in which a natural resource discovery is made but is not economically recoverable at current or near future market prices when including the costs of development, operation and other costs. In addition,

environmental damage could greatly increase the cost of operations, and various operating conditions may adversely and materially affect the levels of production. These conditions include delays in obtaining governmental approvals or consents, delays due to extreme weather conditions, insufficient storage or transportation capacity or adverse geological conditions. While diligent supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal operations cannot be eliminated and may adversely and materially affect the Enlarged Group's revenues, cashflow, business, results of operations and financial resources and condition.

Acquisition, retention and conversion of licences, permits and other regulatory approvals

The ability of the Enlarged Group to develop and exploit natural resources depends on the Enlarged Group's continued compliance with the obligations of its current exploration rights and the Enlarged Group's ability to convert exploration opportunities into production and/or mining licences. The Enlarged Group depends on licences whose grant and renewal are subject to the discretion of the relevant governmental authorities and cannot be assured.

It is also possible that the Enlarged Group may be unable or unwilling to comply with the terms or requirements of the exploration and mining rights it holds, including the meeting of specified deadlines for prescribed tasks and other obligations set out in the work programs attached to such rights, in circumstances that entitle the relevant authority to suspend or withdraw the terms of such rights. Non-compliance with these obligations may give rise to enforcement action by the relevant authorities, who may agree to waivers and extensions or may require remedial action who are also entitled to revoke the licences and rights in such circumstances.

Moreover, some of the licences and rights may expire before the end of what the Enlarged Group estimates to be the productive life of its licenced resources. There is no assurance that the Enlarged Group will be able to secure extensions to the terms of its licences. Any premature termination, suspension or withdrawal of licences may have a material adverse effect on the Enlarged Group's business, results of operations and financial condition.

Government regulation and political risk

The Enlarged Group's operating activities are subject to extensive laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Enlarged Group believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Enlarged Group or its properties, which could have a material adverse impact on the Enlarged Group's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Enlarged Group cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Enlarged Group from proceeding with any future exploration or development of its properties, including in particular the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

The FinnAust Exploration Rights are located in Finland. The Mitterberg Copper Exploration Licences are located in Austria. The Enlarged Group's activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in Finland and/or Austria are beyond the control of the Enlarged Group and may adversely affect its operations.

The Enlarged Group's intended activities will be dependent upon the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences and other appropriate licences, concessions, leases, permits and regulatory consents which could subsequently be withdrawn or made subject to limitations. There can be no guarantee as to the terms of any such concessions or assurance that current concessions or future

concessions will be renewed or, if so, on what terms when they come up for renewal. Although the Directors believe that the Enlarged Group's activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration, production or development of the Enlarged Group's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and regulations governing the Enlarged Group's operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Enlarged Group's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.

Infrastructure, local resources & capital equipment

The Enlarged Group is reliant upon local infrastructure in its operations. There is a risk that the infrastructure used by the Enlarged Group may not always be available, be in poor condition or may be subject to additional government regulation or restriction. In planning the Enlarged Group's projects the Directors have factored the current state of infrastructure, particularly in relation to communication and transport, however it may have a greater impact on the Enlarged Group than anticipated, and the Enlarged Group's prospects may be materially and detrimentally affected as a result.

Additionally, the Enlarged Group's projects will be reliant on the availability of suitable local resources and the ability of the Enlarged Group to source, transport and install capital equipment. There can be no assurance that the suppliers of local resources or capital equipment will deliver it to the Enlarged Group within the expected timeframes and any such delays or non-delivery may adversely affect the business of the Enlarged Group and consequently its financial position.

Environmental regulation

Environmental and safety legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations. This could impose significant costs and burdens on the Company (the extent of which cannot be predicted) both in terms of compliance and potential penalties, liabilities and remediation. Breach of any environmental obligations could result in penalties and civil liabilities and/or suspension of operations, any of which could adversely affect the Enlarged Group.

Mining operations have inherent risks and liabilities associated with damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and the remediation of the environment are constantly changing and are generally becoming more restrictive. Approval is required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

There may also be unforeseen environmental liabilities resulting from mining activities, which may be costly to remedy. If the Enlarged Group is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Enlarged Group. The Enlarged Group has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Enlarged Group regards as reasonable.

Indeed, in respect of the Mitterberg Copper Exploration Licences, the Company is purchasing licence areas on which stockpiles may sit. The Company, in accordance with Austrian legislation, must assume the liability for the safe processing and removal of these stockpiles. There could be significant costs associated with this which could negatively affect the Company's cash position.

The FinnAust Exploration Rights are situated near an area which belongs to the European Union's Natura 2000 network. Exploration near an Natura 2000 network may be subject to additional impact assessment studies and consents if the project is likely to have a significant adverse effect on the particular ecological value for the protection of which the site has been included in the network.

When assessing a permit application of a project which may have significant adverse effects on a Natura 2000 site, the permitting authority may not grant the necessary permits to the Enlarged Group unless the Natura 2000 impact assessment has been made and no significant adverse effects of particular ecological value are identified. If the Enlarged Group's operations area evolves into larger scale drilling on the site, and/or test mining on the sites covered by the FinnAust Exploration Rights more detailed reviews and/or interaction with environmental authorities may be required.

Potential adverse media coverage

The Enlarged Group's activities will involve the exploration and, ultimately, exploitation of the mineral and other natural resources within the areas covered by the exploration licences. All necessary environmental consents and approvals have been received from the relevant national and local authorities, however there is a risk that environmental groups may criticise the Enlarged Group. The Directors hope that conservation groups will take a positive view of the Enlarged Group's commitment to sustainable exploitation of any such resources.

Mining and natural resource exploitation has historically been associated with significant detriment to the natural environment. The public perception of the Enlarged Group may be prejudiced by the actions of an unrelated company over which the Enlarged Group has no influence or control, and the Enlarged Group's financial position may be adversely affected as a consequence.

Currency risk

A significant portion of the Enlarged Group's expenses incurred in connection with the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences will be in Euros. In addition, as an international organisation, the Company's business transactions may not be denominated in the same currencies. To the extent that business transactions are not denominated in the same currency, the Company is exposed to foreign currency exchange rate risks. In addition, holders of the Company's shares are subject to foreign currency exchange rate risk to the extent that the Company's business transactions are denominated in currencies other than pounds sterling. Fluctuations in foreign currency exchange rates may adversely affect the Company's profitability. As a result, fluctuations in currency exchange rates could have a material adverse effect on the financial condition, results of operation or cash flow of the Enlarged Group. The Enlarged Group does not currently intend to enter into any hedging arrangements with respect to foreign currencies.

Concentration risk

The Enlarged Group's activities are concentrated on exploration activities in Northern and Western Europe. Therefore any events affecting such activities and/or Northern and/or Western Europe may have a greater impact on the Enlarged Group than its competitors who may have greater financial resources or a more diversified business model.

Competition

The mining industry is competitive in all of its phases. The Enlarged Group faces strong competition from other mining companies in connection with the acquisition of mineral properties producing, or capable of producing, as well as for the recruitment and retention of qualified employees. Larger companies, in particular, may have access to greater financial resources, operational experience and technical capabilities than the Enlarged Group which may give them a competitive advantage.

Reliance on strategic relationships

In conducting its business, the Enlarged Group will rely on continuing existing strategic relationships and forming new ones with other entities in the base metals industry in Finland and Austria and also certain regulatory and governmental departments. While the Enlarged Group has no reason to believe otherwise, there can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed.

Joint venture partners

From time to time, the Enlarged Group may enter into joint venture agreements to fund a portion of the exploration and development costs associated with its assets. Moreover, other companies may from time to time operate some of the other assets in which the Enlarged Group has an ownership interest. Liquidity

and cash flow problems encountered by the partners and co-owners of such assets and any non-compliance by the partners and co-owners may lead to a delay in the pace of drilling or project development that may be detrimental to a project or may otherwise have adverse consequences for the Enlarged Group. In addition, any joint venture partners may be unwilling or unable to pay their share of the costs of projects as they become due. In the case of a joint venture partner, the Enlarged Group may have to obtain alternative funding in order to complete the exploration and development of the assets subject to the joint venture agreement. The Enlarged Group cannot assure investors that it would be able to obtain the capital necessary in order to fund this contingency. It is also possible that the interests of the Enlarged Group and those of any joint venture partners are not aligned resulting in project delays or additional costs of losses.

Dependence on key personnel and management risks

The Company's business is dependent on retaining the services of a small management team and the loss of a key individual could have an adverse effect on the future of the Enlarged Group's business. The Enlarged Group's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. There can be no assurance that the Enlarged Group will be successful in attracting and retaining such personnel.

There can be no assurance that the Company will be able to manage effectively the expansion of its operations or that of the Enlarged Group's current personnel, systems, procedures and controls will be adequate to support the Enlarged Group's operations. Any failure of management to manage effectively the Enlarged Group's growth and development could have a material adverse effect on the Company's business, financial condition and result of operations.

Volatility of commodity prices

Historically, commodity prices have fluctuated and are affected by numerous factors beyond the Company's control, including global supply and demand, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict. Fluctuations in commodity prices, over the long term, may adversely affect the returns on the Enlarged Group's assets.

The value of the Enlarged Group's assets and proposed projects are highly correlated to the price of the underlying natural resources. A significant decline in the price of such prices is likely to have a negative effect on the value of the Enlarged Group and may result in the assets becoming uneconomic to exploit.

Economically viable mining

The exploration and development of natural resources involves significant financial risks over a prolonged period of time, which even if there is a combination of careful evaluation, experience and knowledge may not be eliminated. While discovery of a natural resource may result in substantial rewards, few properties that are explored are ultimately developed into economically viable operating mines. Major expenditure may be required to establish reserves by drilling and in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to abandonment of projects. It is impossible to ensure that preliminary feasibility studies or definitive feasibility studies on the Enlarged Group's projects or the current or proposed exploration programmes will result in a profitable mining operation.

Equipment failure

There is a risk of equipment failure due to wear and tear, design or operator error, among other things which could adversely affect the Enlarged Group's business, with a consequential effect on the financial position of the Enlarged Group. In particular, any operational stoppages due to equipment failure may result in delays which may increase the expenditure of the Enlarged Group which will impact on the revenue and profitability of the Enlarged Group. In addition, if the cost of maintaining key equipment is materially higher than anticipated, this will have a negative effect on the Enlarged Group's operations.

Health and safety risks

A violation of health and safety laws or the failure to comply with the instructions of relevant health and safety authorities could lead to, among other things, a temporary shut down of all or a proportion of any future

operations or the imposition of costly compliance procedures. This could have a material adverse effect on the Enlarged Group's operations and/or financial condition.

Change of control

The Ordinary Shares may be acquired by a strategic purchaser. The acquisition price may not reflect the underlying value of the assets controlled by the Company.

Changes in taxation legislation may adversely affect the Enlarged Group

Any change in the Enlarged Group's tax status or in taxation legislation in Finland, Austria, Luxembourg or the UK, or elsewhere could affect the value of the Enlarged Group's assets and the Enlarged Group's ability to achieve its stated objectives, or alter the post tax returns to Shareholders. Statements in this document concerning the taxation of the Enlarged Group and UK Shareholders are based upon current UK tax law and practice which are in principle subject to change that could adversely affect the ability of the Enlarged Group to meet its stated objectives.

Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Downgrading of debt rating

Any adverse revision to the prevailing credit rating for domestic and international debt by international rating agencies of any country in which the Enlarged Group operates may adversely impact the Company's ability to raise future project financing and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on the Enlarged Group's financial performance and its ability to obtain financing to fund its growth on favourable terms, or at all.

Insurance

The Enlarged Group plans to insure the risks it considers appropriate for the Enlarged Group's needs and circumstances, and in line with industry norms. However, the Enlarged Group may elect not to have insurance for certain risks, either due to the high premium costs associated with those risks or for various other reasons, including an assessment that the risks are remote. No assurance can be given that the Enlarged Group will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains and the proceeds of an insurance will be adequate and available to cover any claims arising. The Enlarged Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities of others for which it was not responsible. Any indemnities the Enlarged Group may receive from such parties may be difficult to enforce if such parties lack adequate resources. In the event that insurance coverage is not available or the Enlarged Group's insurance is insufficient to cover any losses, claims and/or liabilities incurred, or indemnities are difficult to enforce, the Enlarged Group's business and operations, financial results or financial position may be disrupted and adversely affected.

The payment by the Enlarged Group's insurers of any insurance claims may result in increases in the premiums payable by the Enlarged Group for its insurance cover and adversely affect the Enlarged Group's financial performance. In the future, some or all of the Enlarged Group's insurance coverage may become unavailable or prohibitively expensive.

Future payment of Dividends

Dividends may only be paid out of the distributable profits of the Company. There can be no assurance as to the level and/or frequency of future dividends or that any will be paid.

Payment obligations and royalties under licences and other agreements

Under the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences and certain other agreements to which the Enlarged Group is, or may in the future become, a party, the Enlarged Group is, or may become, subject to payment, royalties and other obligations. If such obligations and royalties are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Enlarged Group. The Enlarged Group may not have, or be able to obtain, funding for all such obligations as they arise.

Project development risks

The Company intends to pursue an aggressive growth strategy, subject to the availability of funding, which may include the acquisition of additional exploration and mining assets to significantly increase the assets of the Enlarged Group. Such strategy brings with it certain risks and will place additional demand on the Enlarged Group's management, financial and operational resources. If the Company is unable to manage its growth effectively, its business, operations or financial condition may deteriorate.

There can be no assurances that the Company will be able to identify, complete and integrate suitable acquisitions successfully. The Company may incur significant costs in assessing suitable businesses which may ultimately not be acquired. Acquiring new businesses can place significant strain on management, employees, systems and resources and can take significant time to negotiate with all relevant parties. Additionally the acquired business may not perform in line with expectations to justify the expense of the acquisition or may not be readily integrated with the Enlarged Group's existing business structures and as such may not provide the envisaged synergies and associated cost savings.

There can be no assurance that the Enlarged Group will be able to manage effectively the expansion of its operations or that the Enlarged Group's current personnel, systems, procedures and controls will be adequate to support the Enlarged Group's operations. This includes, among other things, the Enlarged Group managing the acquisition of required land tenure, infrastructure development and other related issues affecting local populations, their cultures and religions. Any failure of the Board to manage effectively the Enlarged Group's growth and development could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Enlarged Group's current strategy will develop as anticipated and that the Enlarged Group will be profitable.

The Enlarged Group's objectives may not be fulfilled

The ability of the Board to implement the Enlarged Group's strategy could be adversely affected by changes in the economy and/or industries in which it operates. Although the Enlarged Group has a clearly defined strategy and the Board is optimistic about the Enlarged Group's assets and future plans, there can be no guarantee that its objectives or any of them will be achieved on a timely basis or at all. In particular, further projects and/or opportunities may not be available or of the quality or in the number required to satisfy the Enlarged Group's requirements and therefore the anticipated development or growth of the Enlarged Group may not be achieved. The Enlarged Group's ability to attract new growth opportunities is also dependent on the maintenance of its reputation.

General Investor Risks

Suitability, share price volatility and liquidity

A prospective investor should consider with care whether an investment in the Company is suitable for him in light of his personal circumstances and the financial resources available to him. An investment in the Ordinary Shares is highly speculative and, accordingly, an investment in the Company should only be made by investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. Prospective investors should therefore consult an independent financial adviser authorised under the FSMA before investing if you are in the United Kingdom or, if not, another appropriately authorised independent adviser who specialises in advising on the acquisition of shares and other securities.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's assets or investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The price of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company.

Changes in economic and other market conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws, natural disasters, terrorist attacks political unrest and other factors could substantially and adversely affect an investment in the Ordinary Shares and the Company's prospects, regardless of operating performance.

Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to trading on AIM, this should not be taken as implying that there will be a “liquid” market in the Ordinary Shares. The market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Company may be difficult to realise. The Ordinary Shares will not be listed on the Official List. Investments in shares traded on AIM carry a higher degree of risk than investments in shares quoted on the Official List.

Shareholders may sell their Ordinary Shares in the future to realise their investment. Sales of substantial amounts of these Ordinary Shares following Admission, or the perception that these sales could occur, could materially adversely affect the market price of the Ordinary Shares available for sale compared to the demand to buy Ordinary Shares. Such sales may also make it more difficult for the Company to sell equity securities in the future at a time and price that is deemed appropriate.

The price for the Ordinary Shares may be volatile and influenced by many factors, some of which are beyond the control of the Company. For example, the performance of the overall share market, other Shareholders buying or selling large numbers of Ordinary Shares, changes in legislation or regulations and general economic, political or regulatory conditions. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Enlarged Group. Investors may, therefore, realise less than, or lose all of, the original value of their investment.

Market perception

Market perception of mining and exploration companies may change which could impact on the value of investors’ holdings and impact on the ability of the Company to raise further funds by issue of further shares in the Company.

Possible adverse economic conditions and emerging market risk

A deterioration in the Western European economies and/or problems within the European Union could have an adverse effect on the economy of Finland and/or Austria.

Dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors, and will depend on, among other things, the Company’s earnings, financial position, cash requirements and availability of profits. A dividend may never be paid and at present, there is no intention to pay a dividend. At present, the Company’s dividend policy is that all funds available for distribution should be reinvested in the business of the Company.

Share options and warrants

As detailed in paragraph 5.2 of Part IX to this document, the Company has issued Options and Warrants to, amongst others, the Directors and certain employees and staff. The Company may, in the future, issue further share options and/or warrants to subscribe for Ordinary Shares to certain advisers, employees, Directors, senior management and consultants of the Enlarged Group. The exercise of any such share options and warrants would result in a dilution of the shareholdings of other investors.

Legal, Tax and Regulatory Risks

Legal systems

Finland, Austria and other jurisdictions in which the Enlarged Group might operate in the future may have less developed legal systems than more established economies which could result in risks such as (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect

to the Enlarged Group's licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Litigation risks

Legal proceedings may arise from time to time in the course of the Enlarged Group's business. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors can not preclude that such litigation may not be brought against the Company in the future from time to time or that it may not be subject to any other form of litigation.

Due to the relatively undeveloped legal systems in some of the jurisdictions in which the Company may invest, the Company may find it difficult, impossible or very costly to enforce the rights it may have under agreements it may enter into.

Dilution of Shareholders' interests

The Company will need to raise substantial additional funds in the future to finance its activities, investments and/or acquisitions. Failure to obtain sufficient financing for the Enlarged Group's activities and future projects may result in delay and indefinite postponement of exploration, development or production of the Enlarged Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Enlarged Group and might involve substantial dilution to Shareholders.

If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the Shareholders may be significantly reduced, Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

The Directors intend that the Company should be able to issue new Ordinary Shares as consideration for further acquisitions and/or raise additional working capital for the Company as required. Insofar as such new Ordinary Shares are not offered first to existing Shareholders, then their interests in the Company will be diluted.

Shareholding of Western Areas

Subject to the restrictions contained in the Relationship Agreement, following Admission approximately 67.8 per cent. of the Enlarged Share Capital will be controlled by Western Areas. As long as Western Areas owns a majority of the Ordinary Shares, Western Areas will be able to, among other things, propose and pass without support from Independent Shareholders all ordinary resolutions of the Company including, but not limited to, the election and removal of directors, proposed amendments to the Articles, which govern the rights attaching to the Ordinary Shares, and approval of acquisitions or disposals of significant subsidiaries or assets or other significant corporate transactions required to be subject to majority shareholder consent. Western Areas will also be able to control or exert significant influence on all of the Company's policy decisions and its strategic direction. This is further strengthened by the contractual right held by Western Areas to nominate persons to the Board as described in paragraph 11.1.1 of Part IX of this document. Independent Shareholders will benefit from minority shareholder protection to the extent prescribed under English law.

Economic, political, judicial, administrative, taxation or other regulatory factors

The Company may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Company may operate and hold its assets, as well as other unforeseen matters, including, but not limited to, labour unrest, civil disorder, war or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

It is anticipated that all or the majority of the Company's activities will be outside the UK and, accordingly, there are a number of risks over which it has little control. Whilst the Company will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Company's activities may be adversely impacted by economic or political factors, such as the imposition of additional taxes and charges, cancellation or suspension of licences, permits or consents, expropriation, war, terrorism,

insurrection and changes to laws governing mineral exploration and operations. There is also the possibility that the terms of any licence the Company holds (including any favourable tax provisions) may be changed.

Shareholder taxation

The tax consequences to each Shareholder of owning Ordinary Shares will depend, *inter alia*, on tax laws in the jurisdiction in which that Shareholder is resident or domiciled. Potential investors should consult their professional advisers on the possible tax consequences of subscribing for, buying, holding, selling or transferring Ordinary Shares under the laws of their country of citizenship, residence or domicile.

General taxation

This document has been prepared in accordance with current UK tax legislation, practice and concession and interpretation thereof. Any change in the Enlarged Group's tax status or the tax applicable to a holding of the Company's Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Enlarged Group, affect the Enlarged Group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. It should be noted that the information contained in Part IX of this document relating to the taxation of the Enlarged Group and its investors is based upon current tax law and practice which is subject to legislative change. The taxation of an investment in the Company depends on the individual circumstances of investors, including, *inter alia*, tax laws in the jurisdiction in which that Shareholder is resident or domiciled. Potential investors should consult their professional advisers on the possible tax consequences of subscribing for, buying, holding, selling or transferring Ordinary Shares under the laws of their country of citizenship, residence or domicile.

Forward looking statements

Certain statements within this document, including those contained in Part I of this document, constitute forward looking statements. These forward looking statements are not based on historical facts but rather on management's expectations regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, planned exploration and development drilling activity and the results of such drilling activity, business prospects and opportunities. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, achievements or performance of the Enlarged Group to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements.

A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements, including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes, the results of exploration and development drilling and related activities, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses changes in development plans, the other risks described in this Part II and other factors, many of which are beyond the control of the Company. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements.

There can be no assurance that the results and events contemplated by the forward looking statements contained in this document will, in fact, occur. These forward looking statements are correct only as at the date of this document. The Company will not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events, circumstances or unanticipated events occurring after the date of this document except as required by law or by regulatory authority.

The risks noted above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority.

There may be special risks if an investor holds Ordinary Shares in certain jurisdictions. At this time, the Company does not intend to make accommodations regarding its financial information to assist any holders with their tax obligations.

The investment described in this document is speculative and may not be suitable for all recipients of this document. Potential investors are accordingly advised to consult a person authorised under the FSMA who specialises in advising in investments of this kind before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his personal circumstances and the financial resources available to him.

PART III

**COMPETENT PERSON'S REPORT ON THE
FINNAUST EXPLORATION RIGHTS**

**AN INDEPENDENT COMPETENT
PERSONS REPORT ON CERTAIN
MINERAL ASSETS IN FINLAND HELD
BY FINNAUST MINING PLC**

Prepared For

Centurion Resources PLC

Report Prepared by



SRK Consulting (UK) Limited

U5694

COPYRIGHT AND DISCLAIMER

Copyright (and any other applicable intellectual property rights) in this document and any accompanying data or models is reserved by SRK Consulting (UK) Limited ("SRK") and is protected by international copyright and other laws.

This document may not be utilised or relied upon for any purpose other than that for which it is stated within and SRK shall not be liable for any loss or damage caused by such use or reliance.

In the event that the recipient of this document wishes to use the content of this document in support of any purpose beyond or outside that which it is expressly stated or for the raising of any finance from a third party where the document is not being utilised in its full form for this purpose, the recipient shall, prior to such use, present a draft of any report or document produced by it that may incorporate any of the content of this document to SRK for review so that SRK may ensure that this is presented in a manner which accurately and reasonably reflects any results or conclusions produced by SRK.

The use of this document is strictly subject to terms licensed by SRK to its client as the recipient of this document and unless otherwise agreed by SRK, this does not grant rights to any third party. This document shall only be distributed to any third party in full as provided by SRK and may not be reproduced or circulated in the public domain (in whole or in part) or in any edited, abridged or otherwise amended form unless expressly agreed in writing by SRK. In the event that this document is disclosed or distributed to any third party, no such third party shall be entitled to place reliance upon any information, warranties or representations which may be contained within this document and the recipient of this document shall indemnify SRK against all and any claims, losses and costs which may be incurred by SRK relating to such third parties.

© SRK Consulting (UK) Limited 2013

SRK Legal Entity:	SRK Consulting (UK) Limited	
SRK Address:	5 th Floor Churchill House 17 Churchill Way City and County of Cardiff, CF10 2HH Wales, United Kingdom.	
Date:	12 November 2013	
Project Number:	U5694	
SRK Project Director:	Mike Armitage	Group Chairman and Corporate Consultant Resource Geology
SRK Project Manager:	Mike Armitage	Group Chairman and Corporate Consultant Resource Geology
Client Legal Entity:	Centurion Resources PLC	
Client Address:	47 Charles Street London W1J 5EL	

Table of Contents

1	INTRODUCTION	2
1.1	Background.....	2
1.2	Basis of Opinion.....	3
1.3	Qualifications of Consultants	3
1.4	Limitations, Reliance on Information, Declaration, Consent, Copyright and Cautionary Statements.....	4
1.4.1	Introduction.....	4
1.4.2	Limitations	4
1.4.3	Reliance on Information	5
1.4.4	Declaration	5
1.4.5	Consent	5
1.4.6	Copyright	5
2	FINLAND COUNTRY PROFILE.....	7
2.1	Introduction	7
2.2	Mining Act	7
2.2.1	Introduction.....	7
2.2.2	Mineral tenure under the previous Mining Act (503/1965).....	7
2.2.3	Mineral tenure under the current Mining Act (621/2011).....	8
2.3	Infrastructure & public geosciences data.....	9
3	FINNAUST MINING PLC.....	9
3.1	Background.....	9
3.2	FinnAust Current Mineral Tenure	11
4	GEOLOGICAL SETTING	13
4.1	Introduction	13
4.2	Outokumpu-Savonranta Belt	13
4.3	Hammaslahti Area	15
4.4	Enonkoski Area.....	15
4.5	Kainuu Schist Belt.....	16
5	TARGET DEPOSIT MODELS	18
5.1	Introduction	18
5.2	Outokumpu-type mineralisation and the Outokumpu mines	20
5.3	Volcanogenic massive sulphides and the Hammaslahti mine.....	22
5.4	Magmatic Ni-Cu mineralisation.....	24
6	FINNAUST EXPLORATION APPROACH & TARGET DESCRIPTION.....	24
6.1	Introduction	24
6.2	FinnAust Exploration Approach	24
6.3	Exploration Target Summary.....	25
6.3.1	Outokumpu-Savonranta Belt	25

6.3.2	Hammaslahti Area	27
6.3.3	Enonkoski Area	30
7	EXPLORATION PROGRAMME AND BUDGETS.....	32
8	CONCLUDING REMARKS.....	33
9	WARRANTY.....	34

List of Tables

Table 2-1:	Summary of licence types, tenure periods and cost of tenure. Mining Act (503/1965).	8
Table 2-2:	Summary of licence types, tenure periods and cost of tenure. Mining Act (621/2011).	9
Table 3-1:	Summary of the Net Smelter Royalties and expenditure commitments between FinnAust and Magnus by project area.....	10
Table 3-2:	Licence summary held by FinnAust	12
Table 4-1:	Number and type of licence held, by regional exploration area	13
Table 4-2:	Number and surface area of licences held, by regional exploration area	13
Table 5-1:	FinnAust Ore Deposit Type Comparison.....	19
Table 6-1:	Outokumpu-Savonranta Belt Target Summary	27
Table 6-2:	Hammaslahti Area Target Summary	30
Table 6-3:	Enonkoski Area Target Summary	32
Table 7-1:	Exploration budget for the period June 2013 to June 2015 (Euros)	33

List of Figures

Figure 1-1:	FinnAust licences and regional exploration areas.....	6
Figure 4-1:	Simplified bedrock map of the Outokumpu area, indicating the distribution of ophiolite complexes, locally associated with Outokumpu-type base-metal sulphide mineralisation (modified after Sântti et al. 2006).....	14
Figure 4-2:	Simplified bedrock map of the south-eastern Finland, showing the location of the Kainuu and Outokumpu-Savonranta Schist Belts (modified after Sântti et al. 2006) .	17
Figure 5-1:	Deposit model types relative to the Company's licence areas.....	18
Figure 5-3:	Total magnetic intensity map of the Hammaslahti Area and simplified cross-section of the historic Hammaslahti mine	23
Figure 6-1:	Total magnetic intensity image of the Outokumpu area. The Company's interpretation of simplified geology and Outokumpu assemblage rocks (green) are shown in long-section with zones of mineralisation in red. Existing mines indicated (black text) and location of Company drill targets (red text).	26
Figure 6-2:	Total magnetic intensity image of the Outokumpu area. FinnAust tenement holdings (white polygons).	26
Figure 6-4:	Airborne magnetic data projected on surface, and ZTEM inversion data on vertical section. Hammaslahti mine, existing drilling and proposed target areas shown.....	29
Figure 6-5:	Long-section of the historic Hammaslahti mine, showing existing drilling, known mineralised lodes and planned drill intersections.....	29
Figure 6-7:	Enonkoski Area with airborne magnetic as background and interpretation of ZTEM data illustrating conductive anomalies at the margins of gabbroic intrusive (Target 1).	32

List of Technical Appendices

A	FINNAUST MINING COMPANY LICENCES.....	A-1
----------	--	------------

The Directors
Centurion Resources Plc
47 Charles Street
London, W1J 5EL

The Partners
SP Angel Corporate Finance LLP
Prince Frederick House
35-37 Maddox Street
London W1S 2PP

The Directors
Sanlam Securities Limited
10 King William Street
London EC4N 7TW

AN INDEPENDENT COMPETENT PERSONS REPORT ON CERTAIN MINERAL ASSETS IN FINLAND HELD BY FINNAUST MINING PLC

Executive Summary

This Competent Persons Report (report or CPR) comprises SRK Consulting (UK) Ltd (SRK)'s independent technical review of the mineral assets (the Assets) held by FinnAust Mining plc (FinnAust or the Company). SRK has been mandated to prepare this CPR on behalf of Centurion Resource PLC (Centurion) and its advisors. Centurion (AIM:CEN), is a mineral exploration and development company listed on the AIM market of the London Stock Exchange. SRK understands that FinnAust is the subject of a takeover by Centurion.

The Assets are located in the Outokumpu-Savonranta Belt, the Hammaslahti area, the Enonkoski area and the Kainuu Schist Belt of central and southern Finland. The exploration licences and licence applications that contain the Assets are wholly owned by FinnAust's wholly owned subsidiaries but subject to obligations to pay net smelter returns royalties to third parties (Table 3-1).

The Assets are exploration targets at an early-mid stage of development, the most material of which lie in close proximity to historic mines.

FinnAust has completed a significant amount of well considered and systematic exploration work on its Assets which has been based on intuitive but sound geological thinking and which has led to the identification of a series of exploration targets comprising different mineralisation styles.

SRK considers the approach adopted by FinnAust to be appropriate for the geological setting and the type of mineralisation being targeted. The work to date has been managed by an



Registered Address: 21 Gold Tops, City and County of Newport, NP20 4PG,
Wales, United Kingdom.
SRK Consulting (UK) Limited Reg No 01575403 (England and Wales)

Group Offices: Africa
Asia
Australia
Europe
North America
South America

experienced team of Finnish and Australian geologists working from modern facilities. FinnAust's work is supported by competent field technicians, contractors and consultants, with ample local experience.

FinnAust has developed a budget for an 18 month period to further explore the Assets. SRK considers this budget to be justified by the potential of the Assets and to be sufficient to cover all the work anticipated. While some of this work is dependent upon the results of initial work, where this proves not to be justified FinnAust has other areas where this budget could be justifiably re-directed.

The observations, comments and results of technical analyses presented in this report represent SRK's opinions as of 12 November 2013 and are based on the information currently available and the work SRK has completed as described in this report.

1 INTRODUCTION

1.1 Background

This Competent Persons Report (Report or CPR) comprises SRK Consulting (UK) Ltd (SRK)'s independent technical review of the mineral assets (the Assets) held by FinnAust Mining plc (FinnAust or the Company). The Assets are located in the Outokumpu-Savonranta Belt, the Hammaslahti area and, the Enonkoski area of central and southern Finland.

This review has been produced in connection with the proposed takeover of FinnAust by Centurion, the equity fundraising and admission of the enlarged group to trading on the AIM Market (AIM) of the London Stock Exchange (LSE).

The licences that contain the Assets are wholly owned by FinnAust's wholly owned subsidiaries but subject to obligations to pay net smelter return royalties to third parties and certain exploration expenditure (Table 3-1).

The Assets are generally at an early stage of exploration and broadly target three mineralisation types, specifically; serpentinite hosted Cu-Zn-Co of "Outokumpu-type", volcanogenic massive sulphide Cu-Zn mineralisation and mafic and ultra-mafic intrusive hosted Ni-Cu-Co mineralisation (Figure 5-1). The Company holds a total of 172 licences, covering an area of 4710km². SRK notes that some of these licences are under application (Table 3-2).

The Company envisages focussing exploration efforts on seven priority nickel/copper/zinc projects in areas of historic mining and known mineralisation. Priority geophysical and structural targets will be drill tested within these areas. The Company will also continue with both ground and down-hole geophysics to define additional targets within these priority areas.

The work completed by the Company to date has comprised the collation of all existing data on the Assets, extensive reconnaissance mapping and geochemical sampling, ground geophysics and diamond drilling.

In this report, SRK presents a review of the above work undertaken by the Company and its consultants.

1.2 Basis of Opinion

This report is dependent upon technical, financial and legal input. The technical information provided to and taken in good faith by SRK has, unless where explicitly stated by SRK, not been independently verified by it by means of re-calculation. SRK has, however, conducted a review and assessment of all technical issues material to the Assets and the Company's plans to advance these, which included:

- a review of the regional geological setting of the Assets and the available geological data provided by the Company;
- where feasible, a review the geology of key Assets first hand and the procedures being used by the Company to explore these;
- meetings with Company personnel and their consultants and contractors;
- four separate site visits to the Company's exploration office and certain key Assets in Finland, most recently by Johan Bradley in July 2013; and
- a review of the Company's planned work programme for the next 18 months and its budget for this.

Much of the background information used to create this report was sourced from data made available by the Company and discussions with directors, employees and consultants of the Company. As at the date of this report, SRK is not aware of any material changes to the Assets or of the availability of any additional information regarding these since it completed its latest visit.

1.3 Qualifications of Consultants

SRK is part of the international consulting group, SRK Consulting (Global) Limited (the SRK Group). The SRK Group comprises some 1,600 staff, offering expertise in a wide range of resource engineering disciplines.

The SRK Group's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. The SRK Group has a demonstrated track record in undertaking independent assessments, project evaluations and audits, Mineral Experts Reports, Competent Persons' Reports, Independent Valuation Reports and independent feasibility studies to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. SRK also has specific experience of exploration for the mineralisation types targeted by the Company and the mining and processing methods applicable to these. SRK has drawn upon its experience in undertaking this work.

This report has been prepared by a team of consultants and associates based at the SRK Group offices in Cardiff (United Kingdom) and Skellefteå (Sweden). These consultants are specialists in the fields of mineral exploration, resource estimation, mining, processing and in the development of mining projects.

Neither SRK nor any of its employees employed in the preparation of this report have any beneficial interest in the assets of the Company. SRK will be paid a fee for this work in accordance with normal professional consulting practice.

The individuals responsible for this report have extensive experience in the mining industry and are members in good standing of appropriate professional institutions.

The key members of SRK's Project Team comprised:

- Dr Mike Armitage, C Eng, C Geol, MIMMM, FGS, Corporate Geologist and Chairman of SRK,
- Mr Johan Bradley, FGS CGeol, EurGeol, MSc, Principal Geologist with SRK,

The Competent Person for this report is Dr Mike Armitage, a Chartered Engineer and a Chartered Geologist and a Member of the Institute of Materials, Minerals and Mining. Dr. Armitage is a full time employee of SRK and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he has 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' (the JORC Code).

1.4 Limitations, Reliance on Information, Declaration, Consent, Copyright and Cautionary Statements

1.4.1 Introduction

This report has been prepared by SRK and will be included in the Admission Document to be published by Centurion in connection with its proposed admission of the enlarged group to trading on AIM, through the acquisition of FinnAust and contemporaneous equity fundraising.

For the purpose of Schedule 2 of the AIM Rules, SRK is responsible for this report as part of the Admission Document and declares that it has taken all reasonable care to ensure that the information contained in this report is to the best of its knowledge, in accordance with the facts and contains no material omissions.

The work completed to date by the Company on the Assets has not included the completion of a pre feasibility study (PFS) or feasibility study (FS). In addition no Mineral Resources or Ore Reserves have been delineated as defined by the JORC Code. Given this, and for the avoidance of doubt, this report does not include a valuation of the Assets.

1.4.2 Limitations

Save for the responsibility arising under Paragraph (a) Schedule Two of the AIM Rules and the guidance to Schedule Two set out in Part Two – Guidance Notes to the AIM Rules, to the fullest extent permitted by law, SRK does not assume any responsibility and will not accept any liability to any other person other than the addressees for any loss suffered by any such other person as a result of, arising out of, or in connection with the CPR or statements contained therein, required by and given solely for the purpose of complying with the Rules and consenting to inclusion of the CPR in the Admission Document.

The Company has confirmed in writing to SRK that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. SRK has no reason to believe that any material facts have been withheld and the Company has confirmed in writing to SRK that it believes it has provided all material information.

1.4.3 Reliance on Information

SRK believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this CPR. The preparation of a CPR is a complex process and does not lend itself to partial analysis or summary.

1.4.4 Declaration

SRK will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of the Admission and SRK will receive no other benefit for the preparation of this report. SRK does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Assets and the projections and assumptions included in the various technical studies completed by the Company, opined upon by SRK and reported herein.

Neither SRK, the SRK Competent Persons who are responsible for authoring this CPR, nor any Directors of SRK have at the date of this report, nor have had within the previous two years, any shareholding in the Company or advisors of the Company. Consequently, SRK, the SRK Competent Persons and the Directors of SRK consider themselves to be independent of the Company.

1.4.5 Consent

In accordance with the Schedule Two of the AIM Rules and paragraph 23.1 of the Annex 1 of the Prospectus Rules, SRK has given and has not withdrawn its written consent to the inclusion of the CPR, and to the inclusion of any extracts from the CPR, in the Admission Document and/or any pathfinder proof and/or any p proof of the Admission Document and has reviewed all information contained in the Admission Document, the pathfinder proof of the Admission Document, the p proof of the Admission Document (as the case may be), which is extracted from the CPR or based upon information contained in the CPR and has confirmed in writing that the information presented is accurate, balanced, complete and not inconsistent with the CPR. Where any information in the CPR has been sourced from a third party, such information has been accurately reproduced and no facts have been omitted that would render the reproduced information inaccurate or misleading.

1.4.6 Copyright

Copyright of all text and other matter in this document, including the manner of presentation, is the exclusive property of SRK. It is an offence to publish this document or any part of the document under a different cover, or to reproduce and/or use, without written consent, any technical procedure and/or technique contained in this document. The intellectual property reflected in the contents resides with SRK and shall not be used for any activity that does not involve SRK, without the written consent of SRK.

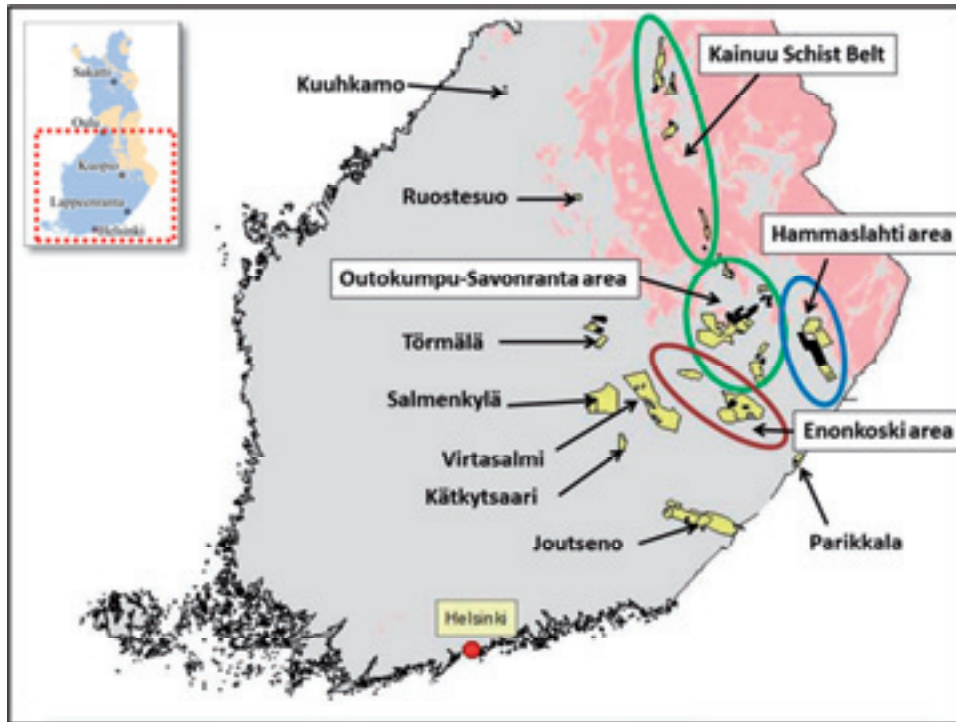


Figure 1-1: FinnAust licences and regional exploration areas

2 FINLAND COUNTRY PROFILE

2.1 Introduction

Finland is a democratic, parliamentary republic with a central Government primarily based in Helsinki. Finland has a highly industrialised; largely free-market economy with per capita output roughly that of Austria, Belgium, the Netherlands, and Sweden. Trade is important with exports accounting for over one third of GDP in recent years. Finland is strongly competitive in manufacturing - principally in the wood, metals, engineering, telecommunications, and electronics industries. Finland also excels in high-tech exports such as mobile phones.

A member of the European Union since 1995, Finland was the only Nordic state to join the euro system at its initiation in January 1999. The key features of Finland's modern welfare state are a high standard of education, the promotion of equality, and the strength of its national social security system.

Government agencies actively promote foreign investment into Finland in the mining sector by advertising security of tenure, political stability and highly-developed infrastructure. These agencies also assist investors, mining companies and prospectors by providing access to existing geological data and information pertaining to opportunity analysis, entry alternatives and networking.

There is currently no known significant anti-mining lobby, mineral legislation is clearly set out and land tenure is stable. Finland has no known indigenous oil, natural gas or coal resources but is one of the largest producers of nickel, copper, chromite, copper and zinc in Europe and has a vibrant mining and exploration industry.

2.2 Mining Act

2.2.1 Introduction

This section of the report sets out SRK's understanding of the relevant aspects of the Mining Act in Finland and in particular how this relates to the holding of licences for mineral exploration and development.

A new Mining Act (621/2011) came into force on 1 July 2011, superseding the previous Mining Act (503/1965) and at the same time the Finnish Safety and Chemicals Agency "Tukes" was designated as the permitting authority.

Licences applied for prior to 1st July 2011, fall under the provisions of the previous Mining Act, until such time as an extension is granted.

2.2.2 Mineral tenure under the previous Mining Act (503/1965)

Under the previous legislation, mineral rights could be held either by Claim Reservations, Claims or Mining Concessions.

With regards the types of exploration licences, Claims could cover a maximum area of 1 km²

and were granted for a period five years while Claim Reservations could cover a maximum area of 9 km², were valid for one year and allowed exploration with the landowner's permission.

A summary of exploration licence types, tenure periods and costs of tenure under the previous Mining Act is presented in Table 2-1 below.

Table 2-1: Summary of licence types, tenure periods and cost of tenure. Mining Act (503/1965).

Type of tenure	Initial period of tenure	Maximum period of tenure	Cost of tenure
Claim Reservation	1 year	1 year	185€
Claim	3 to 5 years	3 to 5 years Extension to be granted under the new Mining Act.	Granting fee: 400€ 16.75€ / ha / yr for yrs 1 to 5

2.2.3 Mineral tenure under the current Mining Act (621/2011)

Under the current Finnish legislation, mineral rights can be held either by Reservation Notifications, Ore Prospecting Permits or Mining Permits.

Reservation Notifications can be granted for a period of between 4 to 24 months and allow exploration to be carried out with the landowner's permission. Ore Prospecting Permits are granted for a minimum of four years and may be extended in periods of 2 to 3 years, for a maximum of an additional 11 years at the discretion of the Mining Inspector, providing sufficient work is deemed to have been carried out during the preceding claim period.

A Mining Permit remains valid until further notice but is reviewed at a minimum interval of 10 years, though they may also be issued for a fixed term for a justified reason.

A summary of licence types, tenure periods and costs of tenure under the current Mining Act is presented in Table 2-2 below.

Table 2-2: Summary of licence types, tenure periods and cost of tenure. Mining Act (621/2011)

Type of tenure	Initial period of tenure	Maximum period of tenure	Cost of tenure
Reservation notification	4 to 24 months	24 months	Application fee: 700€ to 2000€ (subject to area) Relinquishment fee: 500€ Holding fee: none
Ore prospecting permit	4 years	15 years	Application fee: 2000€ to 10000€ (subject to area) Relinquishment fee: 1500€ 20€ / ha / yr for yrs 1 to 4 30€ / ha / yr for yrs 5 to 7 40€ / ha / yr for yrs 8 to 10 50€ / ha / yr for yrs 11 to 15
Mining permit	Indefinitely, based on 10 year review	Indefinitely, based on 10 year review	Application fee: 10000€ Relinquishment fee: 6500€ 50€ / ha / yr Mineral royalty to landowner of 0.15%

SRK notes that through a combination of recent changes to mining legislation, permitting authorities and issues with stakeholder consultation, the decision period for reservations is roughly 6 months and permit applications is in the order of two to three years.

2.3 Infrastructure & public geosciences data

Despite a relatively low population density, Finland has excellent infrastructure, including a well maintained network of roads, rail, power, provincial airports and mobile communication coverage.

The Geological Survey of Finland (GTK) is responsible for acquisition and management of geoscience information in Finland. High quality geoscience databases are freely available on-line, or at low cost, with a view to promoting and supporting the exploration and mining sector.

3 FINNAUST MINING PLC

3.1 Background

Between 2006 and 2008, Magnus Minerals (Magnus), a privately held Finnish exploration company, carried out a review and interpretation of publically available airborne geophysics, regional geology and historic exploration data, in the Kainuu Schist Belt and Outokumpu-Savonranta Belt, central and southern Finland. During this period, Magnus, acquired a land holding of approximately 500 km² in numerous non-contiguous Claims and Claim Reservation blocks covering nine separate projects, six in the Kainuu Schist Belt targeting "Talvivaara" type mineralisation and three in the Outokumpu-Savonranta Belt targeting "Outokumpu" type mineralisation.

In December 2008, Magnus signed a Joint Venture with Australian based nickel sulphide producer Western Areas NL (Western Areas), covering the Kainuu Schist Belt Assets, (~290sq km). In March 2009, the Joint Venture was extended to incorporate the Outokumpu-Savonranta Belt Assets, (~250sq km).

As part of this Joint Venture, Western Areas held an option to earn a 75% interest in the Assets, through a total expenditure of 2 million Euros and in May 2010, Western Areas and Magnus formally incorporated a company in London to hold these assets termed Finn Aust Mining Plc (Finn Aust) which at the time was 84.09% owned by Western Areas, 9.09% owned by Magnus and 6.82% by other shareholders.

By November 2010, Western Areas had satisfied the expenditure requirements of the Joint Venture for the Kainuu Schist Belt Assets and Outokumpu-Savonranta Belt Assets and both Magnus and Western Areas agreed to transfer their respective exploration licences in the Kainuu Schist Belt Assets and Outokumpu-Savonranta Belt Assets to FinnAust and/or its subsidiaries although this was subject to certain Net Smelter Royalties due to Magnus. In January 2012, Magnus transferred certain exploration licences it held in the Hammaslahti and Enonkoski areas to FinnAust's subsidiary, FinnAust Mining Southern Oy, though this was subject to certain exploration expenditure commitments and Net Smelter Royalties due to Magnus as presented in Table 3-1 below.

Table 3-1: Summary of the Net Smelter Royalties and expenditure commitments between FinnAust and Magnus by project area

Project Area	Net Smelter Royalty	Exploration Expenditure Commitment
Kainuu Schist Belt	0.5%	No outstanding commitment
Outokumpu-Savonranta Belt	1.0%	No outstanding commitment
Hammaslahti Area	2.5%	0.5M Euros prior to January 2017
Enonkoski Area	1.5%	No outstanding commitment

Additional cash components of the Joint Venture exist, but are not presented above as these are not deemed to be material.

Western Areas is an Australian-based nickel sulphide explorer and producer listed on the ASX. The Company's core asset is the 100% owned Forrestania Nickel Project, located 400km east of Perth. Production from Forrestania is from two mines (comprising both underground and open pit operations) and the ore is processed through a conventional sulphide flotation circuit. Together these produce in excess of 25,000 tonnes per annum (tpa) of nickel concentrate, ranking Western Areas as Australia's third largest nickel producer.

Magnus is privately owned exploration company run by a small group of experienced geologists and specialising in project generation in Finland. Magnus has worked on numerous base and precious metal properties in 18 geologically prospective belts/areas over the past 6 years and has acquired land holdings in several key areas. The business strategy of Magnus is to offer properties for joint venture to other mineral exploration companies interested in gaining a position in prospective areas of central Finland and Lapland.

3.2 FinnAust Current Mineral Tenure

This section discusses the licences currently held and in application by the Company. While SRK has confirmed that the details of a certain limited number of selected licences in the Company's database correspond accurately with records published by the permitting authority, Tukes, it has accepted this information in good faith and has not conducted any legal due diligence on the ownership of the licences themselves.

A summary of the number of licence types and total areas is presented in Table 3-2 below, with an indication of status and applicable Mining Act while a full list is appended at the end of the report (Appendix A).

Table 3-2: Licence summary held by FinnAust

	FinnAust Mining Northern Oy			FinnAust Mining Southern Oy			Total Number	Total Area	Total No. New Act
	Number	Area sq km	No. Under New Act	Number	Area sq km	No. Under New Act			
Granted Claims / Ore Prospecting Permits	4	3.89	0	34	28.25	0	38	32.14	0
Claim / Ore Prospecting Permit Applications	5	16.33	5	87	300.27	31	92	316.6	36
Granted Reservation Rights	7	357.94	7	31	3645.65	31	38	4003.59	38
Reservation Notifications (Applications)	0	0	0	4	357.23	4	4	357.23	4
TOTAL	16	378.16	12	156	4331.40	66	172	4709.56	78

4 GEOLOGICAL SETTING

4.1 Introduction

The Company's exploration efforts are currently focussed in four areas of central and southern Finland, namely; the Outokumpu-Savonranta Belt, the Hammaslahti area, the Enonkoski area and the Kainuu Schist Belt, (Figure 1-1). Table 4-1 and Table 4-2 below present summary details of licence type, number and area (hectares) held by FinnAust by regional exploration area.

Table 4-1: Number and type of licence held, by regional exploration area

Exploration Area	Number of Claims	Number of Ore Prospecting Licences	Number of Reservation notifications	Total
Enonkoski	0	3	3	6
Hammaslahti	15	7	3	25
Kainuu Schist Belt	4	6	7	17
Outokumpu-Savonranta	75	15	11	101
Other areas	0	5	18	23
Grand Total	94	36	42	172

Table 4-2: Number and surface area of licences held, by regional exploration area

	Area of Claims (ha)	Area of Ore Prospecting Licences (ha)	Area of Reservation notifications (ha)	Total (ha)
Enonkoski	0	1 923	63 770	65 693
Hammaslahti	1 230	9 051	36 275	46 556
Kainuu Schist Belt	389	1 962	35 794	38 145
Outokumpu-Savonranta	6 230	9 474	89 659	105 363
Other	0	4 616	210 585	215 201
Grand Total	7 850	27 026	436 083	470 958

A description of the geological setting of each regional exploration area is presented below.

4.2 Outokumpu-Savonranta Belt

The north-south trending Outokumpu - Savonranta Belt (also known as the North Karelian Schist Belt) is approximately 210km long and extends south from the Kainuu Schist Belt (Figure 4-1). The belt comprises mainly metasedimentary rocks, which are subdivided into autochthonous 2.5 to 2.0 Ga shallow-water deposits on the Archaean basement (Sariola-Jatuli), and into younger 1.92 to 2.0 Ga Kaleva strata that consist of parautochthonous and allochthonous, deeper water deposits that were thrust from the west onto the Archaean basement complex.

The Kaleva assemblage in the Outokumpu area consists of two main tectonostratigraphic units. The “Lower Kaleva” is probably a parautochthonous unit comprising mainly metaturbiditic greywackes with thin intercalations of low-Ti tholeiitic metabasalts and black schists in its upper part. The “Upper Kaleva” in turn comprises mainly deep marine metaturbiditic greywackes with thick intercalations of black schists. In its basal black schist intercalated parts, this formation encloses fragmented ophiolite bodies and the associated ore deposits of Outokumpu-type (Peltonen et al., 2007).

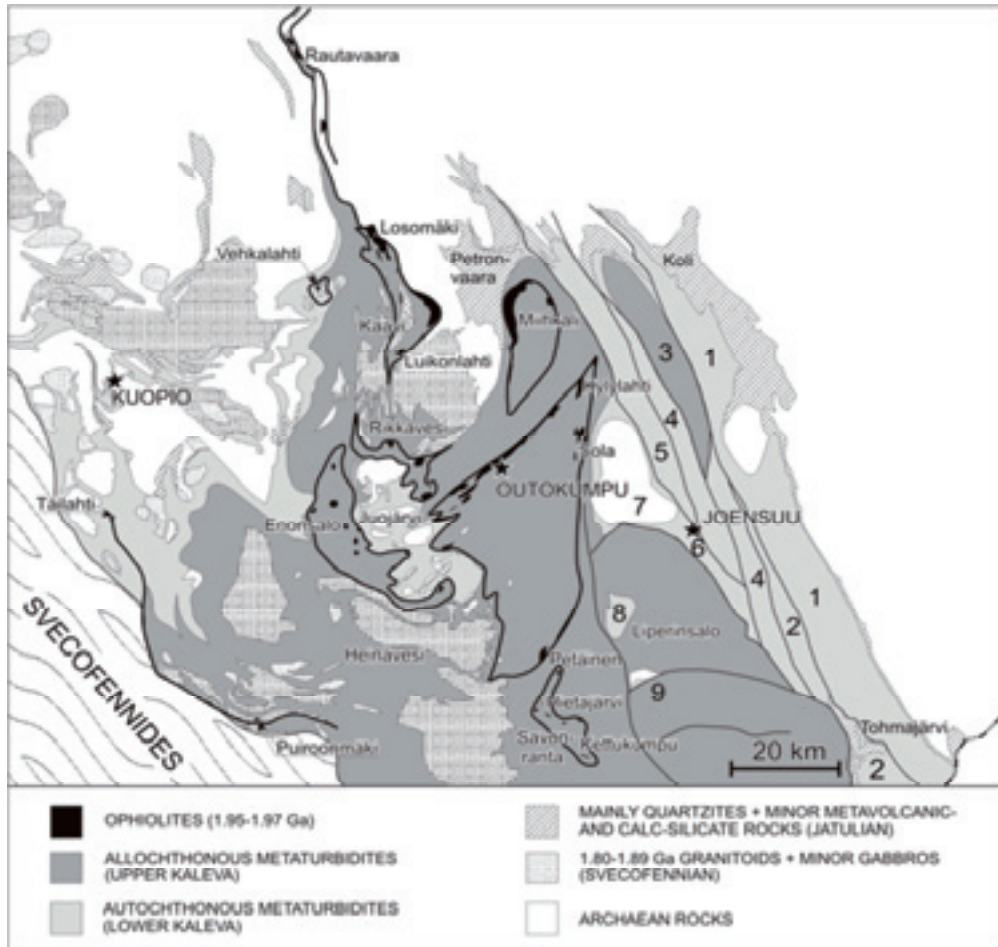


Figure 4-1: Simplified bedrock map of the Outokumpu area, indicating the distribution of ophiolite complexes, locally associated with Outokumpu-type base-metal sulphide mineralisation (modified after Sääntti et al. 2006).

The most noteworthy historic exploration of the Assets in the Outokumpu-Savonranta Belt was carried out by Outokumpu Oyj, Malmikaivos Oy and Malmietsijä Oy. This exploration, which included diamond drilling, was carried over several campaigns to varying levels of detail by these companies, principally between the 1950's and 1980's.

4.3 Hammaslahti Area

The Hammaslahti Area lies immediately to the southeast of Outokumpu (Figure 5-1) and is considered by the Company as to be prospective for volcanogenic massive sulphide (VMS) mineralisation, an assumption supported by the geology, mineralisation and alteration at the historic Hammaslahti mine and also at surrounding sulphide showings. A brief discussion of the geological setting of the area is presented below.

The Hammaslahti Area forms the northern part of the Tohmajärvi volcanic complex, which represents a metamorphosed and deformed Paleoproterozoic (~2.1 Ma) supracrustal anticline surrounded by younger supracrustal formations of Upper and Lower Kaleva (2.1-2.0 Ga), 30 km southeast from Joensuu town, eastern Finland. The dominant rock types are generally considered to represent various conglomerates, sandstones, and mica schists that are intercalated with thin zones of black schists, metadiabases, and carbonate-bearing skarn-like rocks.

A number of base metal occurrences are known along the belt, but the only major deposit found to date has been the Hammaslahti Mine, which was discovered on surface in 1966 during routine field mapping by GTK.

The host rocks at Hammaslahti are generally considered to be predominantly sediments (arkoses and conglomerates). The Company has postulated that this package of rocks may instead represent a distal volcanic environment and may therefore be prospective for VMS-type mineralisation.

4.4 Enonkoski Area

The Enonkoski Area is a broad region within the Svecofennian Domain of south-eastern Finland, lying to the southwest of Outokumpu (Figure 5-1), which can also be described as the southern end of the Kotalahti Nickel Belt. The Company considers this area to be prospective for intrusion related Ni-Cu sulphide deposits, an assumption which is supported by the presence of a large number of known showings and also a limited amount of historic production from the area. A brief discussion of the geological setting is presented below, with emphasis placed on the mafic-ultramafic intrusions which host this deposit type.

The Svecofennian orogeny in Finland produced a series of 1.9 Ga mafic-ultramafic intrusions around the Central Finland Granitoid Complex which, according to Nironen (1997) and Peltonen (2004), formed in tensional structures above the subduction zone.

The country rocks surrounding the intrusions were in most cases extensively metamorphosed and deformed during the early stage of the Svecofennian orogeny (Gaál 1980, Kilpeläinen 1998, Koistinen 1981, Mäkinen and Makkonen 2004) and are typically migmatitic mica gneisses, in some cases associated with the contact of the Archaean gneisses. Metamorphic conditions reached upper amphibolite facies, and overthrusting and faulting resulted in fragmentation of both the intrusions and the country rocks.

Different tectonic conditions produced intrusions with pronounced variations in size, shape and lithology (cf. Papunen and Gorbunov 1985). In the surface section they often formed oval shaped bodies of varying dimensions, up to 10 km. The intrusion bodies include gabbro only, peridotite only and gabbro-peridotite types. Owing to the synorogenic timing of the magmatism the related intrusions have very complicated tectonomagmatic history.

4.5 Kainuu Schist Belt

The north-south trending Kainuu Schist Belt is approximately 200 km long, has a maximum width of approximately 30 km and lies within the Archaean portion of the Fennoscandian shield, central Finland (Figure 4-2). The schist belt occupies a structural depression between two rigid blocks of the basement structure: the Eastern Finland Complex and the Pudasjärvi-lisalmi Complex. According to interpretation of structural and gravimetric data, the belt is no more than 2-3km thick and represents a thin veneer of faulted and folded autochthonous and allochthonous supracrustal rocks and ophiolite fragments all resting on Archaean basement (Loukola-Ruskeeniemi et al., 1996).

The belt comprises rocks thought to have originally been deposited into a partially closed, oceanic, volcano-sedimentary rift basin which developed over a period of time from Early to Mid-Proterozoic along deep Archaean crustal structures. The rocks include basal siliceous rocks (interpreted as quartzites), and minor mafic volcanics, metaliferous black schists, greywackes with intercalated calc-silicate rocks, ophiolitic ultramafic rocks and minor serpentinites.

Indications of anomalously high base metal abundances were first identified in the Kainuu Schist Belt in 1961. Subsequent work was undertaken by the GTK in the Sotkamo, Paltamo and Puolanka areas, resulting in the discovery in 1977 of the Talvivaara deposit. The area was further explored in several campaigns by Suomen Malmi (1950's and 1960's) and Outokumpu Oy between 1978 and 2004.

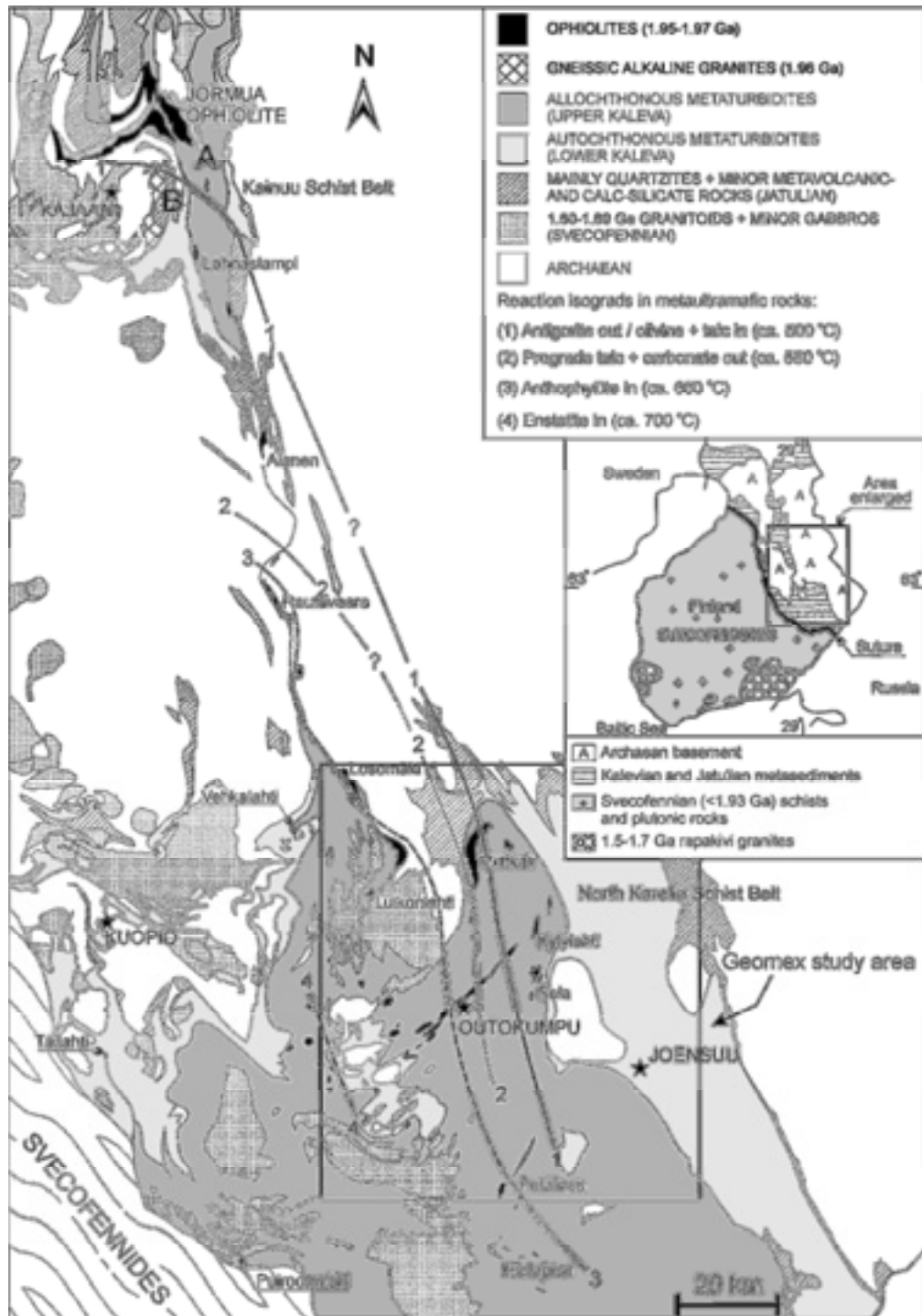


Figure 4-2: Simplified bedrock map of the south-eastern Finland, showing the location of the Kainuu and Outokumpu-Savonranta Schist Belts (modified after Säntti et al. 2006)

5 TARGET DEPOSIT MODELS

5.1 Introduction

This section of the report presents a brief discussion of the deposit models targeted by FinnAust and includes an overview of past and producing operations in these areas. Figure 5-1 below shows the regions which the Company considers to be prospective for each deposit type along with the locations of its licence areas. Table 5-1 presents a summary of each deposit type by geology, geochemical / geophysical response and the eventual production scenario envisaged by the Company as a guide to exploration.

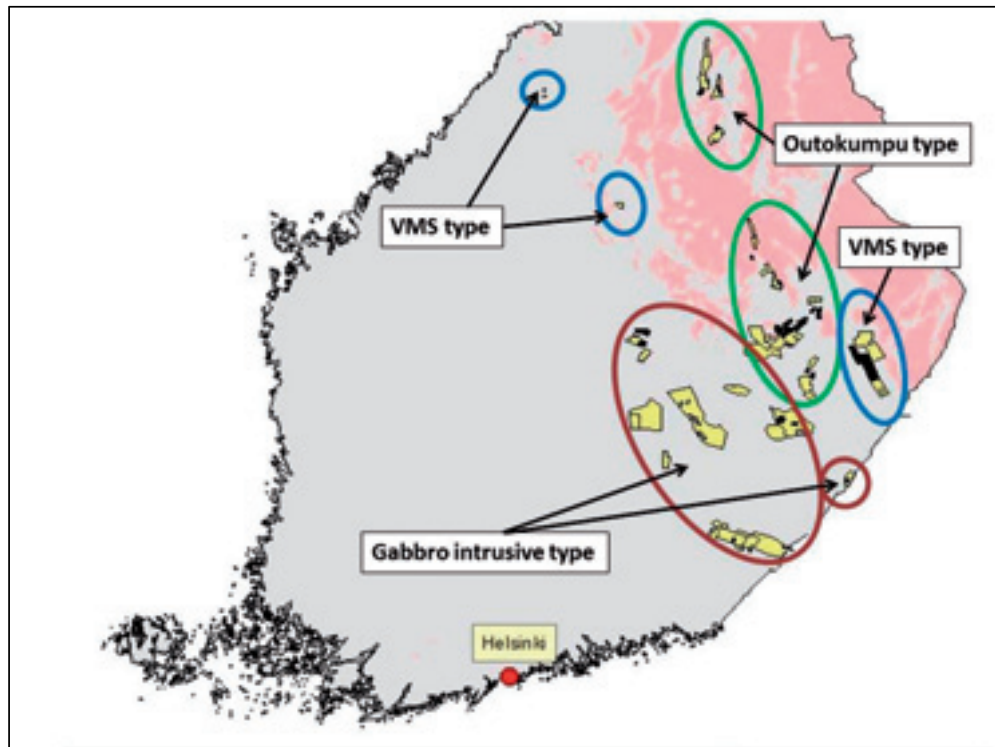


Figure 5-1: Deposit model types relative to the Company's licence areas.

Table 5-1: FinnAust Ore Deposit Type Comparison

Geology	Outokumpu – type	VMS-type	Gabbro-hosted
Host rock	Serpentinite (ophiolite) +black schist	Felsic/Mafic volcanic rocks	Mafic intrusion (differentiated)
Alteration	Strong silicification + skarns	Mod-st silica-sericite-chlorite-carbonate	Minor
Ore type	Disseminated+semi-massive+massive	Disseminated+semi-massive+massive	Disseminated+semi-massive+massive
Main ore minerals	Pyrite+pyrrhotite+chalcopyrite+sphalerite	Pyrite+pyrrhotite+chalcopyrite+sphalerite	Pyrrhotite + chalcopyrite + pentlandite
Mineralisation type	Multimetal (Cu, Co, Zn, Ni, Au)	Multimetal (Cu, Co, Zn, Au)	Ni-Cu (+PCuM)
Extension of ore zone	Good for sulphides, grade may vary	Good for sulphides, grade may vary	Variable, often several lenses
Geophysics			
Anomaly type	Variable MAG+EM+GRAV	Variable MAG+EM+GRAV	Moderate MAG+EM+GRAV
Type of surveys required for exploration			
Interpretation/modelling of drill targets	Airborne+ground+downhole	Airborne+ground+downhole	Airborne+ground+downhole
Geochemistry	Very time consuming	Moderately time consuming	Moderately time consuming
Till geochemistry	Cu-Co-Zn-(Ni)-anomaly	Cu-Zn-Ag-Au-anomaly	Ni-Cu-anomaly
Lithogeochemistry	Co-content increases towards ore (Co:Ni)	Increase of alteration towards ore (silica-chlorite)	Ni-program: Ni-content of silicates decreases towards ore within intrusion
Mining			
Open pit/underground	Mainly underground	Open pit + underground	Open pit + underground
Resource tonnage	Low - Moderate (1-30Mt)	Low - Moderate (1-30Mt)	Low - Moderate (1-30Mt)
Ore grade	High (>3% combined metals)	High (>3% combined metals)	Moderate (1-3% combined metals)
Estimated production/year	0.3-1Mt	0.3-1Mt	0.3-1Mt
Processing			
Processing type	Flotation	Flotation	Flotation (+bioleaching in tanks)
Economy			
Value/ore ton	High	Moderate-high	Moderate
Investments	Moderate (20-100M euros)	Moderate (20-100M euros)	Moderate (20-100M euros)
Environmental impact	Moderate-low	Moderate-low	Moderate-low
Other			
Number of exploration targets	5-10	5-10	> 10
Type of mine	Individual mine / Production centre	Individual mine / production centre	Individual mine /Production centre
Number of operating or historical mines	Three + one under construction	One	Three

5.2 Outokumpu-type mineralisation and the Outokumpu mines

With the exception of one deposit (Riihilahti), all the presently known Outokumpu-type sulphide deposits have been found in association with a distinct assemblage consisting of carbonate, skarn, and quartz rocks ("quartzites"), characteristically in thin fringes to serpentinite bodies enclosed in black schist horizons in thick sequences of monotonously sandy metaturbidites or mica schists in the basal part of the so called Outokumpu Allochthon (Koistinen, 1981; Gaal and Parkkinen, 1993; section 5.2). The serpentinite-carbonate-skarn-quartz rock assemblage is widely known as the Outokumpu assemblage (or Outokumpu association).

The Keretti, Vuonos and Luikonlahti underground mines which historically exploited Outokumpu-type mineralisation, and which were operated by Outokumpu Oyj and Malmikaivos Oy, reportedly produced a total of approximately 42 million tonnes of ore at average grades of 3.1% copper, 1.0% zinc, 0.2% cobalt and 0.1% nickel between 1913 and 1988.

Figure 5-2 below presents an interpretation of bedrock geology in the Outokumpu area, in section and plan view.

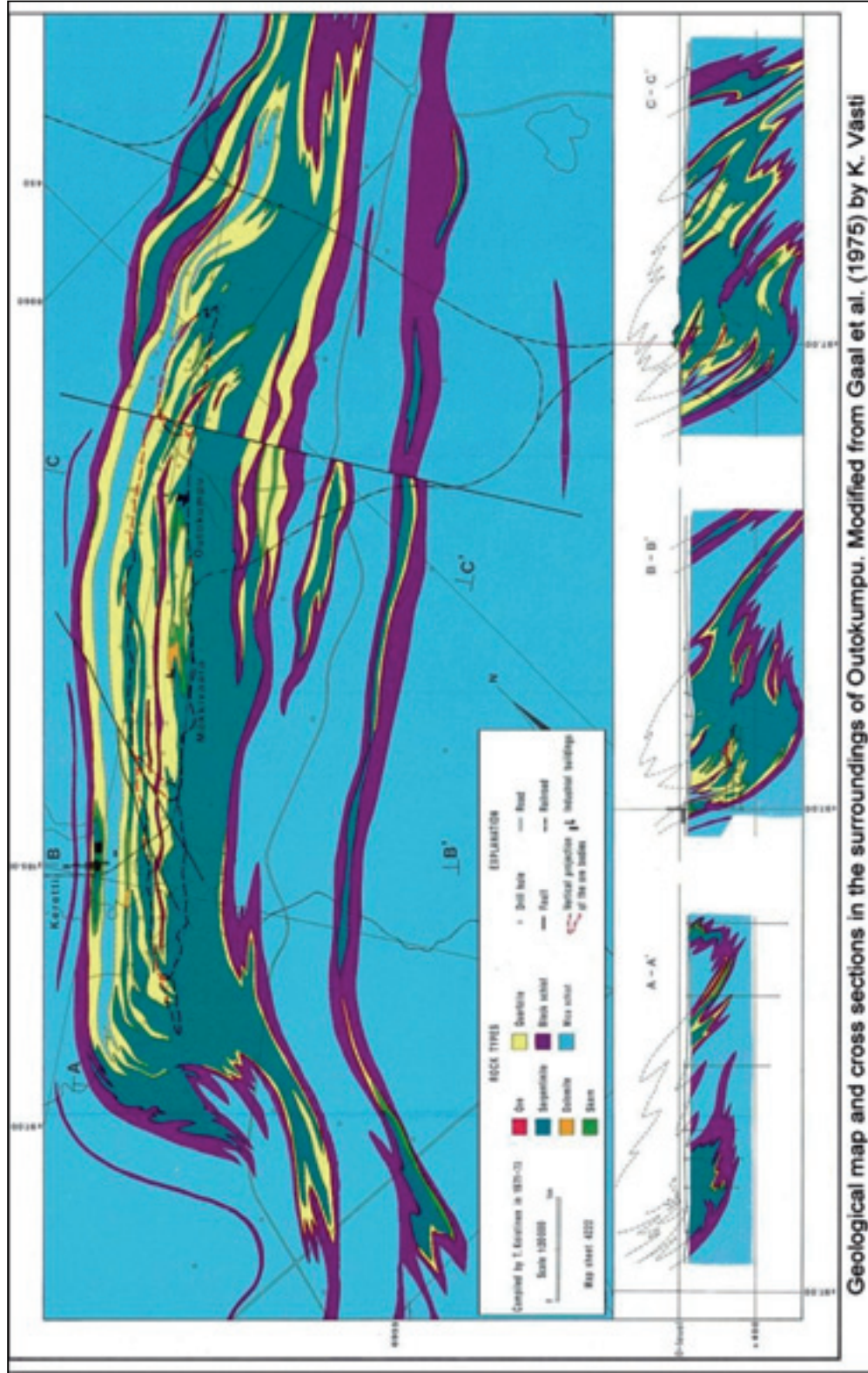


Figure 5-2: Geological map and cross-sections at Outokumpu (modified from Gaal et al. (1973), by K. Västi)

Between 1998 and 2003, the Outokumpu belt and Outokumpu-type mineralisation was studied as part of the GEOMEX project, an exploration and research collaboration between GTK and Outokumpu. A new genetic model was developed as part of this work, with direct implications for exploration for Outokumpu-type mineralisation in the region. The following paragraph is an extract reproduced directly from the final GEOMEX report.

“For exploration in eastern Finland the new model has a clear message: Outokumpu type Cu sulphide ores can be found only in close association with the ophiolitic ultramafic-mafic massifs in the allochthonous parts of the Proterozoic cover. Despite the ultimate origin of the ore bodies as oceanic hydrothermal accumulations, because of their inferred inhalative origin and extensive remobilization, any of the common sea-floor sulphide deposit models will be of little help in exploration. Although the new model yields a much improved understanding of the genesis of Outokumpu type ores and especially their host rocks; it will not change the traditional view of that the best method to explore these deposits consists of reasonably dense drilling at the very margins of such, preferably large, serpentinite bodies that show thick carbonate-skarn-quartz rock selvages.”

The tectonostratigraphically correlative allochthonous package of the Outokumpu “ophiolite complex” is found in the central part of the Kainuu Schist Belt, where the Upper Kaleva metasediments host the well-preserved 1.95Ga Jormua Ophiolite Complex, Figure 4-2 and Figure 4-1 (Peltonen et al., 2007). Together, the Outokumpu and Jormua allochthons comprise a chain of ophiolitic fragments stretching over 200km. Loukola-Ruskeeniemi et al. confirm the presence of serpentine associated Cu-Co-Zn-Au-Ni mineralisation of Outokumpu-type in the Kainuu Schist Belt.

The Company is currently applying its understanding of the Outokumpu geology, to exploration in the Kainuu area. Notably, several of the Company’s drill holes in the Kainuu area have intersected carbonate-skarn-quartz rocks, which the Company postulate may represent an altered Outokumpu-type assemblage.

In summary, in addition to targets identified in the immediate vicinity of the known mineralisation, an important part of the Company’s exploration strategy is the possible correlation between metal enriched black-schists in both the Kainuu and Outokumpu Schist Belts, and an association with Outokumpu-type mineralisation in both these regions. Whilst no definitive examples of the Outokumpu assemblage and/or significant Outokumpu-type mineralisation have been defined in the Kainuu area, SRK considers that further work is justified to further assess this.

5.3 Volcanogenic massive sulphides and the Hammaslahti mine

Stratiform sandstone-hosted Cu-Zn sulphide mineralisation was mined at Hammaslahti between 1973 and 1986, initially by open pit and subsequently by underground methods. The Hammaslahti deposit is located on the west limb of a major folded sequence of felsic pyroclastics sediments. Mineralised lenses are oriented north-south in an en-echelon setting, following the axis of the dominant, isoclinal fold, dipping at 45-80° toward the west and plunging at 25-30° to the south.

Total production from the mine was reportedly some 7 Mt with a mean grade of 1.16% Cu in the main zones and 0.283 Mt with mean grades of 1.55% Zn, 0.52% Cu, 0.59 g/t Au and 5.2 g/t Ag in the Zinc Zone.

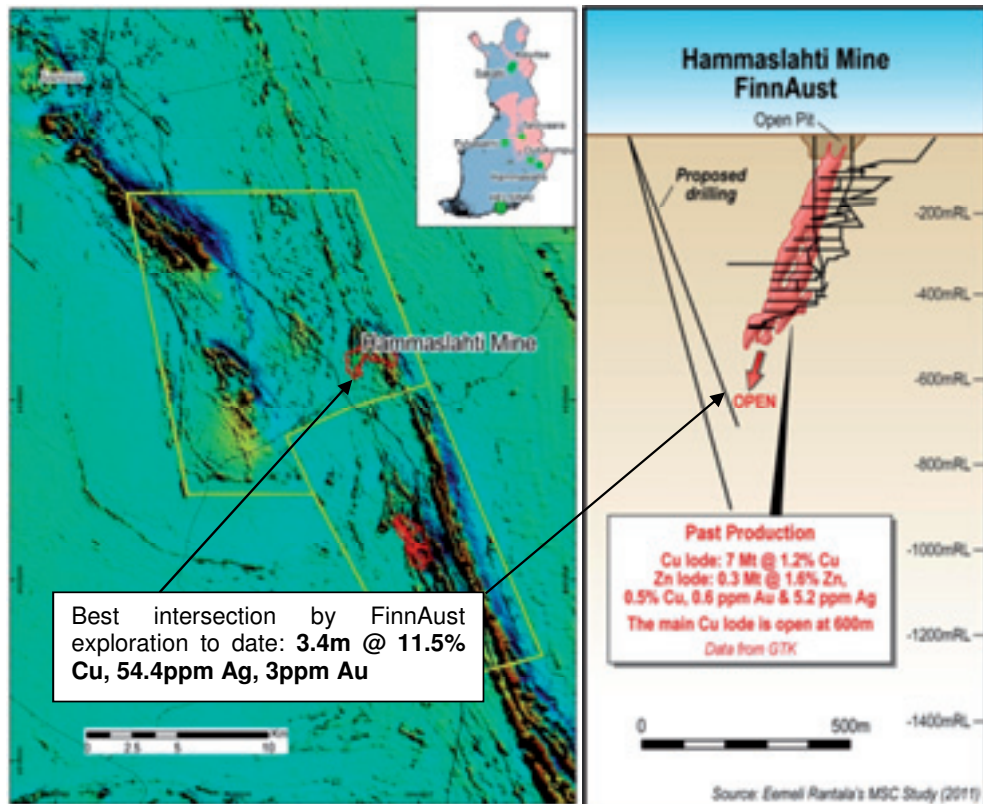


Figure 5-3: Total magnetic intensity map of the Hammaslahti Area and simplified cross-section of the historic Hammaslahti mine

The Hammaslahti deposit is hosted by hydrothermally altered metaturbidites, bounded in the hanging wall by a sheared metamorphosed black shale layer along which runs a steeply west-dipping reverse fault. The mineralisation is bounded by shear zones on both western and eastern sides, and located in a sequence comprising arkose, metagreywacke, tremolite-chlorite rock, and black shale. Complete re-crystallisation and local remobilisation of sulphides occurred chiefly along the latest (D5) deformation structures; in black shale, only remobilised ore occurs. Hornblende overgrowth in the altered rocks (quartz-chlorite rocks) has been interpreted to have taken place during regional metamorphism. According to the GTK, “*turbidite sequence deposited in a narrow intracratonic rift with the Archaean craton exposed on the both sides of it during the sedimentation. Mineralising fluids either came from the deeper parts of the basin or directly from the Tohmajärvi volcanic complex, 15 km away from Hammaslahti along the present strike to the south, and precipitated in the rocks of the lowermost formation.*”

The Company considers that many of the rocks on the western side of the open pits seem to demonstrate volcanic characteristics and has therefore postulated an alternative, volcanogenic model for sulphide mineralisation at Hammaslahti.

In SRK’s opinion, should an alternative model such as this prove to be valid, then it would certainly seem reasonable to consider the general Hammaslahti Area as prospective for additional VMS base-metal sulphide mineralisation. Initial fieldwork in the vicinity of the Hammaslahti mine by the Company has identified several targets of possible VMS affinity for follow-up exploration and SRK agrees that this is justified.

5.4 Magmatic Ni-Cu mineralisation

It is generally accepted that Ni-Cu sulphide mineralisation in mafic/ultramafic intrusives most likely formed during the processes of magma-mixing, magma fractional crystallisation, and assimilation of sulphidic country-rock which occurred during magma ascent through continental crust en-route to the surface. Blobs of immiscible iron sulphide liquid formed from sulphur saturated magma during these assimilation and crystallisation processes, scavenged chalcophile elements (Ni-Cu-PGE) from the host magma, and were deposited within the crystal pile, or transported to suitable trap sites, within the magma's plumbing system. Those deposits with unusually high concentrations of Ni, Cu and PGE's in massive sulphides tend to result from the continuous interaction of sulphide liquid with passing magma in the sub-volcanic domain, during events involving long-lived magma flow through.

The Svecofennian deposits of the Enonkoski Area comprise numerous small disseminated and massive nickel-copper sulphide deposits, associated with differentiated, layered mafic intrusions. These deposits have played a major role in the Finnish nickel mining history, five deposits have been mined historically within the Enonkoski Area and the total production from the region reportedly amounts to some 20Mt at mean grades of 0.73% Ni and 0.25% Cu, principally from two mines at Enonkoski and Kotalahti.

The Enonkoski Area is undoubtedly prospective for magmatic Ni-Cu sulphide mineralisation. Whilst these deposits are generally considered to be limited in size due to tectonic displacement, SRK acknowledges that the Company envisages a production centre scenario, with several small mines serving a centrally located processing facility.

In addition to magmatic Ni-Cu mineralisation, the western part of the Enonkoski area may also have potential for polyphase deformed stratabound Cu-deposits, similar in nature to that exploited at the Virtasalmi mine, which was operated by Outokumpu between 1966 and 1984 and reportedly produced some 4.2 Mt of ore with a mean grade of 0.73 % Cu.

6 FINNAUST EXPLORATION APPROACH & TARGET DESCRIPTION

6.1 Introduction

This section of the report presents an overview of the exploration approach applied by FinnAust to date as well as summary details of the key exploration targets by area, which the Company plans to explore further over the next 18 months.

6.2 FinnAust Exploration Approach

FinnAust's work is managed from an exploration office in the town of Rautavaara, at the southern-end of the Kainuu Schist Belt. The office is located in a modern building in the centre of town, has broadband connectivity and ample capacity to support any eventual expansion of operations. FinnAust uses an existing workshop at the edge of town for core logging and grab and pulp sample storage. The building is secure, heated, well lit and is accessed by truck / forklift through hanger doors. The facility has been adapted to provide a first-rate setting for drill core and grab sample data collection. The Company stores drill core in a new, purpose built core storage facility, located next to the logging shed.

Broadly, FinnAust utilises a staged approach to exploration, which is summarised below. In each case, certain combinations of these techniques (in some cases all), have been applied as appropriate.

- Target generation, primarily through a review of existing airborne and ground geophysics and in combination with literature searches and compilation of historic exploration data. The majority of this work was initially carried out by Magnus and now forms the basis of the Joint Venture Agreement.
- Ground magnetics on priority targets to improve resolution of airborne anomalies. This is carried out by FinnAust's technical personnel using a GSM-19 system. The data is interpreted by experienced external consultants, who provide gridded data as GeoTIFF files for import into the Company's modelling software.
- Airborne geophysics. In 2012, the Company completed an airborne geophysical survey over certain targets utilising a proprietary system known as ZTEM, developed and operated by Canadian company Geotech. This electromagnetic survey technique is capable of identifying electrical conductors at depths of up to 1 to 2 km. In many cases, base metal mineralisation is associated with massive sulphides and these tend to act as sub-surface electrical conductors. In total 2,104km were flown using this technique, (the systems first usage in Finland) and certain targets from this survey will be tested as part of the planned programme of exploration.
- Outcrop mapping, boulder hunting and grab sampling. Grab samples are located in the field with handheld GPS and transported to the logging facility at Rautavaara for description. It is the Company's intention to build a catalogue of representative reference samples from outcrop and boulders across the project areas.
- Percussion drilling. Profiles of percussion holes are sited across priority geophysical anomalies, generally where thickness of glacial overburden and quaternary geological conditions preclude outcrop mapping and boulder hunting. Percussion holes are designed to penetrate approximately 1m into the bedrock, generating composite chip samples of between 1kg to 2kg.
- Diamond drilling to test priority geophysical anomalies, often supported by geochemistry from recent or historic sampling. Diamond drilling is contracted to reputable drilling contractors with modern equipment and ample experience. Core orientations and down-hole deviation surveys are carried out systematically and core is delivered directly to the logging facility in Rautavaara. Drill core is logged and sampled by staff geologists and technicians on site, before dispatch to ALS Chemex for analysis.

6.3 Exploration Target Summary

6.3.1 Outokumpu-Savonranta Belt

Broadly, the Company's exploration targets in the Outokumpu-Savonranta Belt comprise a number of geophysical anomalies considered to represent rocks of Outokumpu assemblage and/or Outokumpu-type mineralisation. These are considered to be in favorable structural locations and associated with known deposits. Figure 6-1 and Figure 6-2 below, present an overview of the mining district, in terms of total magnetic intensity, as well as the Company's interpretation of Outokumpu assemblage rocks (in long-section), highlighting zones of known mineralisation and drill target locations.

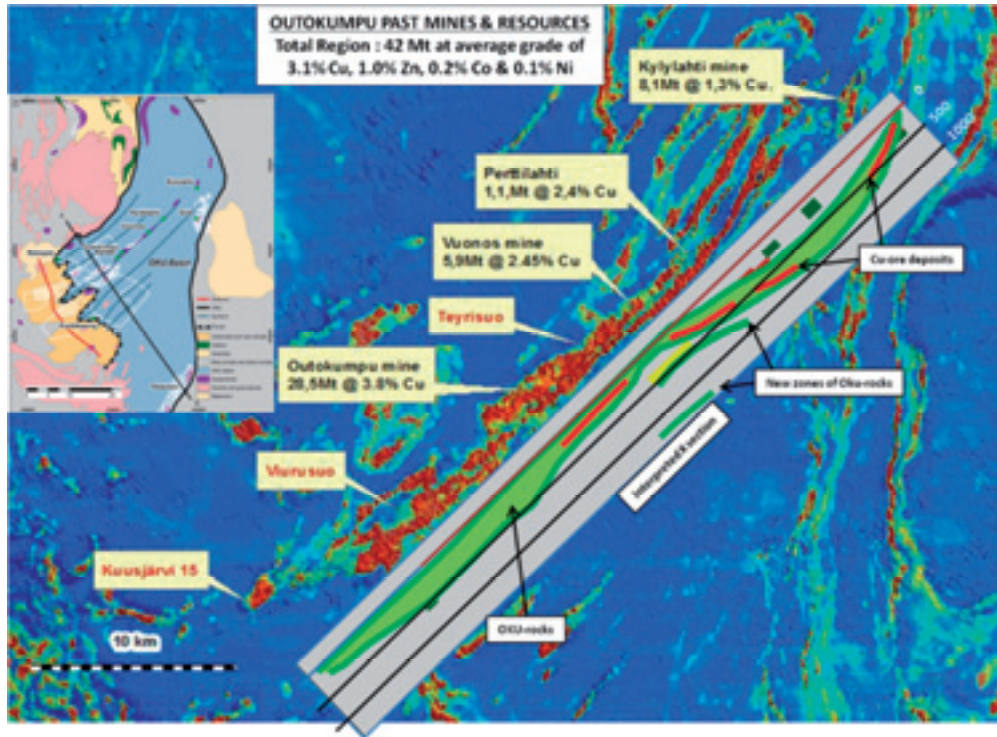


Figure 6-1: Total magnetic intensity image of the Outokumpu area. The Company's interpretation of simplified geology and Outokumpu assemblage rocks (green) are shown in long-section with zones of mineralisation in red. Existing mines indicated (black text) and location of Company drill targets (red text).

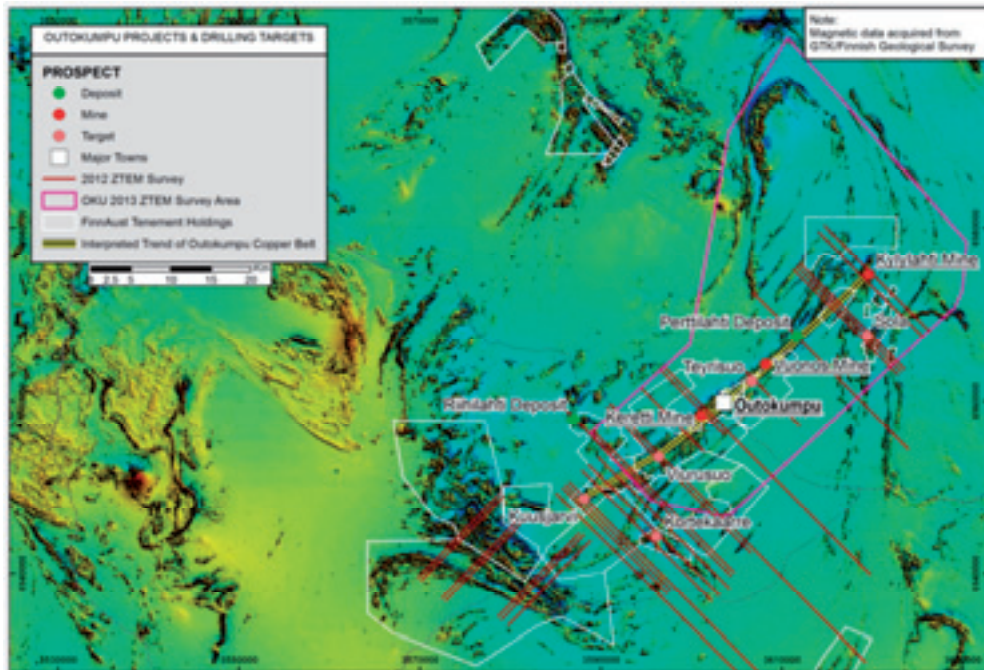


Figure 6-2: Total magnetic intensity image of the Outokumpu area. FinnAust tenement holdings (white polygons).

Figure 6-2 above illustrates flight lines from the Company's 2012 airborne geophysical survey, using the ZTEM technique as described in Section 6.2 (red lines trending northwest-southeast). The Company's current drill targets will test certain priority anomalies derived from this survey. In addition, SRK understands that the area outlined by the pink polygon in Figure 6-2 above, illustrates an area over which GTK also flew a additional 1,200 line Kms of ZTEM survey in June 2013, as part of a broader research project in the Outokumpu area. This data is expected to be publically available in Q1 2014.

Table 6-1 below presents a summary of the Company's key exploration targets in the Outokumpu area. In total the Company envisage drilling 5,500m as the next stage of exploration of these as well as a programme of ground geophysical exploration. The allocation of drilling between the targets is indicative and will vary depending on the initial results.

Table 6-1: Outokumpu-Savonranta Belt Target Summary

Target	Deposit Model	Planned diamond drilling		Target description
		Number of holes	Total metres	
Kuusjärvi	Outokumpu-type	3	1,375	Ore potential of Outokumpu assemblage rocks, 5km southwest and along strike from historic drilling. 15km southwest of the historic Keretti Mine
Teyrisuo		3	1,375	ZTEM target in Outokumpu assemblage rocks, northeast and along strike from the historic Keretti Mine
Viurusuo		3	1,375	ZTEM target in Outokumpu assemblage rocks, southwest and along strike from the historic Keretti Mine
Sola		3	1,375	Strong ZTEM conductor, 15km east of the historic Keretti mine and south of the operating Kylylahti Mine
TOTAL		12	5,500	

6.3.2 Hammaslahti Area

In the Hammaslahti Area, the Company intends to drill test two target areas (Figure 6-3), namely:

- Target Area 1: Geophysical anomalies 2km east of the Hammaslahti mine, which are considered by the Company to be associated with an untested fold limb of Hammaslahti lithological units and possible repetition Hammaslahti alteration and mineralisation.
- Target Area 2: Down-dip extensions of the Hammaslahti ore bodies.

In addition, the Company has identified a target roughly 5km west of the Hammaslahti mine (the Suhmura Complex), which appears to bear a similar geophysical and structural signature. This is a lower priority target that remains to be ground tested (Figure 6-3).

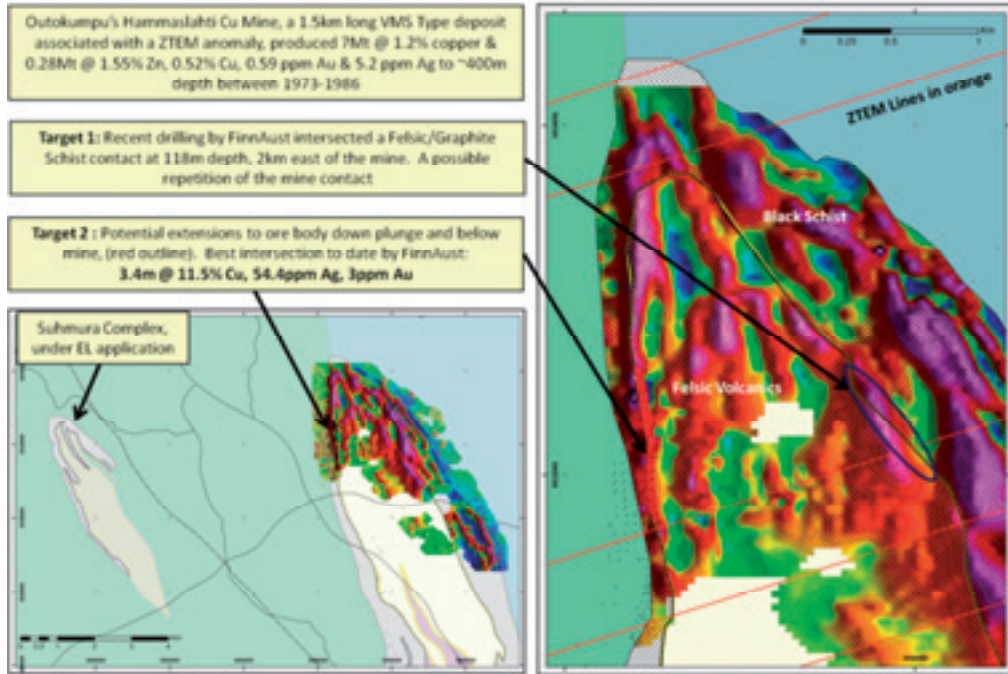


Figure 6-3: Overview of the Hammaslahti area. Airborne magnetics as background, with target locations identified.

Figure 6-4 below shows a schematic sectional view of drilling intersections at the Hammaslahti mine, with a superimposed interpretation of ZTEM conductive anomalies, used by the Company to guide planned proposed drilling.

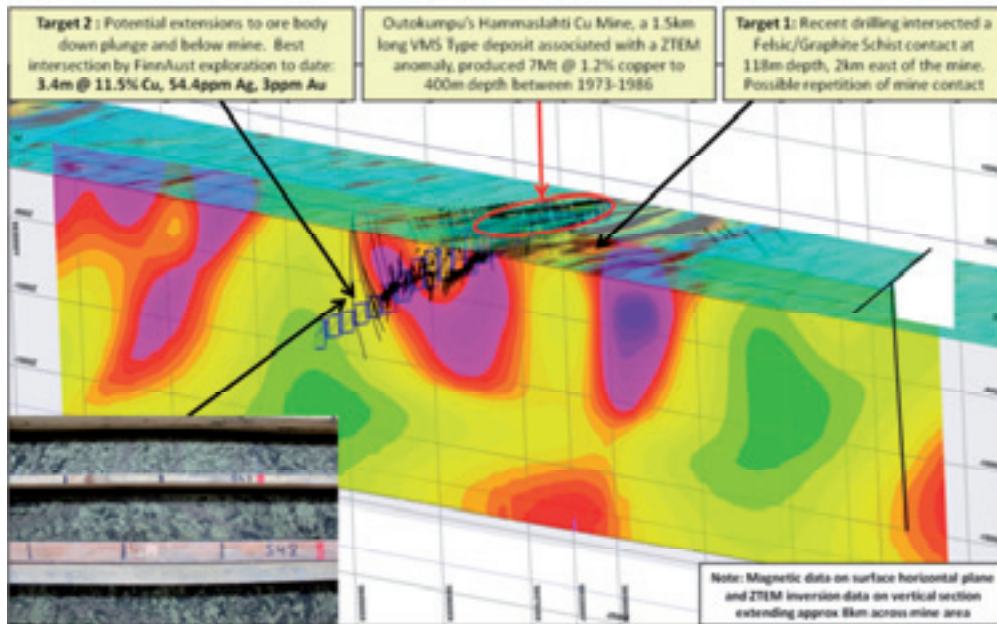


Figure 6-4: Airborne magnetic data projected on surface, and ZTEM inversion data on vertical section. Hammasslahti mine, existing drilling and proposed target areas shown.

Figure 6-5 below shows a long-section of the Hammasslahti mine, with existing drilling, proposed drill hole intersections (pink vertical lines) and the Company's recent drilling.

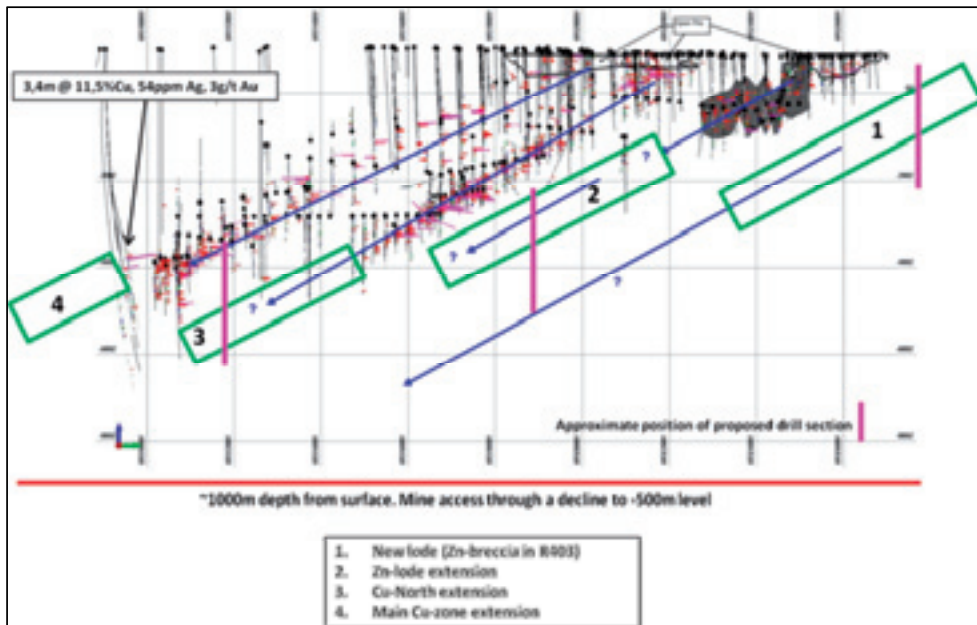


Figure 6-5: Long-section of the historic Hammasslahti mine, showing existing drilling, known mineralised lodes and planned drill intersections.

Table 6-2 below presents a summary of the Company's key exploration targets in the Hammaslahti Area and the drilling it plans to undertake to further explore these in combination with a programme of ground geophysical exploration. The allocation of drilling between the targets is indicative and will vary depending on the initial results.

Table 6-2: Hammaslahti Area Target Summary

Target	Prospect	Deposit Model	Planned diamond drilling		Target description
			Number of holes	Total metres	
Target 1	Hammaslahti	VMS	6	2,700	Repeat of Hammaslahti lithologies in suspected eastern fold limb
Target 2			1	700	Possible parallel mineralised zone vertically below the Hammaslahti Zn Zone.
			1	700	Down-dip extension of the Hammaslahti Zn Zone.
			1	700	Down-dip extension of the Hammaslahti Cu zones
TOTAL			6	4,800	

6.3.3 Enonkoski Area

The Company's exploration approach for magmatic Ni-Cu deposits in the Enonkoski Area is to a large extent based on target selection from airborne geophysics, proximal to historic mines and/or known mineralisation. These targets are envisaged to be relatively small, tectonically displaced intrusions hosting massive Hälvälä/Enonkoski type Ni-Cu sulphide mineralisation associated with the margins of the gabbro intrusive. This high grade material in the contact zone at Enonkoski was mined by Outokumpu between 1984 and 1994, together with lower grade disseminated material in the centre of the intrusive. In total, historic production from the Enonkoski Mine reportedly totalled 6.7Mt tonnes at an average grade of 0.8%Ni.

Figure 6-6 below presents simplified bedrock geology, based principally on an interpretation of airborne geophysics. Purple-filled polygons are thought to represent gabbroic intrusive rocks, which in some instances (as in the case of Enonkoski) are associated with magmatic Ni-Cu sulphide mineralisation. The red lines in this image illustrate ZTEM flight lines. The white polygon showing the extent of the Company's land holding.

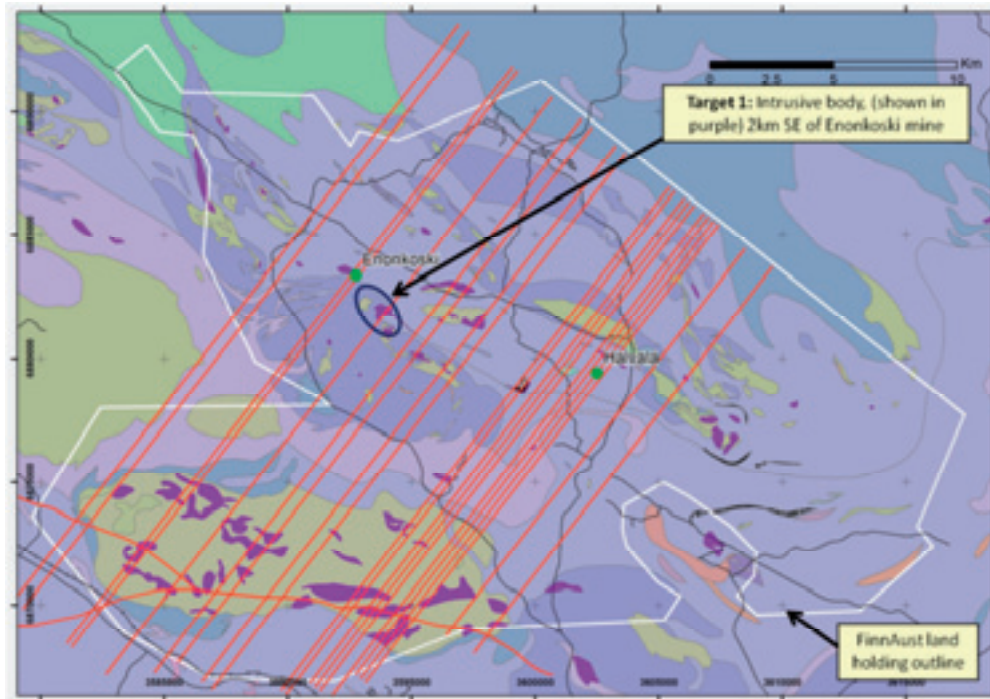


Figure 6-6: Enonkoski Area and simplified bedrock geology with drill target identified. FinnAust licences as white polygons.

Figure 6-7 below shows the location of the Enonkoski mine relative to airborne magnetic data (background) and conductive anomalies from the Company's airborne ZTEM survey. The location of the ZTEM conductor (Target 1) has a similar geophysical signature and relative position to a gabbro intrusive as the high grade magmatic Ni-Cu sulphides deposits on the northwest margin of the Enonkoski deposit.

Prior to drill testing this target, SRK understands that the Company intends to:

- purchase the existing ground geophysical data in the Enonkoski area and undertake a programme of target generation; and
- likely carry out a programme of ground geophysics to confirm the nature and location of any priority anomalies.

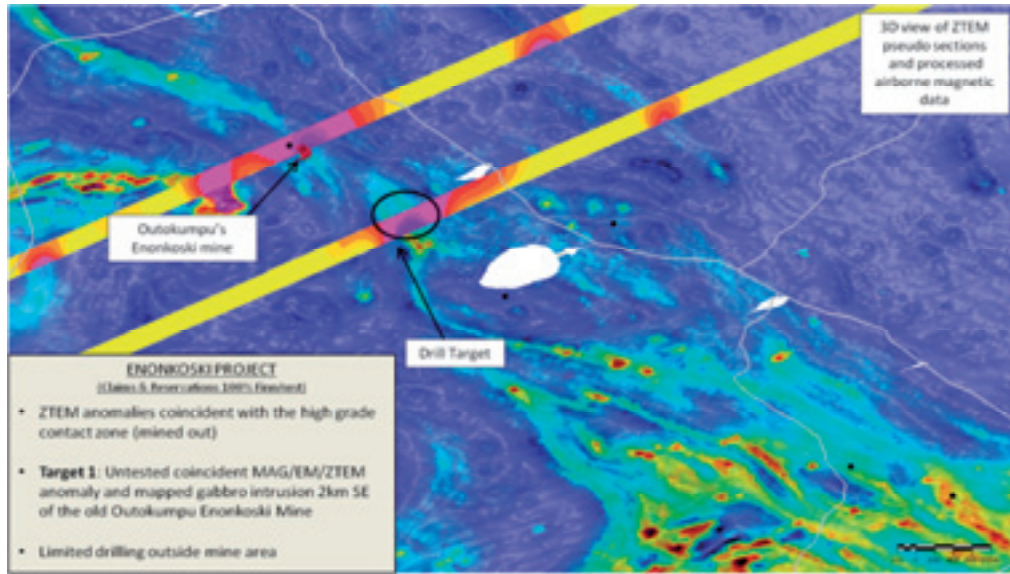


Figure 6-7: Enonkoski Area with airborne magnetic as background and interpretation of ZTEM data illustrating conductive anomalies at the margins of gabbroic intrusive (Target 1).

Table 6-3 below presents a summary of the Company's key exploration targets in the Enonkoski Area, though this drilling is not scheduled to take place until after the initial 18 month work programme commented on below has been completed.

Table 6-3: Enonkoski Area Target Summary

Target	Prospect	Deposit Model	Planned diamond drilling		Target description
			Number of holes	Total metres	
Target 1	Enonkoski Area	Magmatic Ni-Cu	2	1,000	Test ZTEM conductor 2km southeast of the Enonkoski Mine on the margins of a suspected gabbro intrusion.
Total			2	1,000	

7 EXPLORATION PROGRAMME AND BUDGETS

The Company has prepared an extensive work programme covering a large number of exploration targets as part of which certain of these have been prioritised.

The proposed programme of work, which covers the next 18 months, includes grass roots level exploration in areas where little work has been completed as well as in-fill diamond core drilling within areas of known mineralisation. The programme has been designed by the Company and phased to allow for an orderly evaluation and progression of each area towards key decision points. For budgeting and planning purposes, FinnAust has designed its programme on the basis that each decision point will result in a positive assessment warranting the continued advancement of the project. However, if the portion of the licence or an area does not successfully pass a key decision point, expenditures on that area will be halted and the monies will be reallocated to other targets within the licence or for use in acquisitions of additional properties.

The expenditures planned to attain the next decision point over the coming 18 month period are summarised in Table 7-1 by cost centre. The Company has projected exploration expenditure to April 2015 of EUR 3 million. This programme will be modified to take into account the results obtained in 2014.

Table 7-1: Exploration budget for the period November 2013 to April 2015 (Euros)

Area	Total (Euros)
Outokumpu-Savonranta	646,000
Hammaslahti	530,000
Enonkoski	10,000
Other projects	-
Field support	710,000
Tenement Rents & Rates	465,000
Engineering studies	40,000
Project Administration	446,000
Corporate Costs (Finland)	81,000
TOTAL	3,000,000

SRK has reviewed the above budget and consider the amounts sufficient to achieve the objectives of the exploration programme and justified by the information available to date and the potential of the assets.

8 CONCLUDING REMARKS

FinnAust has completed a significant amount of well considered and systematic exploration work on its Assets which has been based on intuitive but sound geological thinking and which has led to the identification of a series of exploration targets comprising different mineralisation styles.

SRK considers the general approach adopted by FinnAust for its exploration to be systematic, well structured and appropriate for the geological setting and the type of mineralisation being targeted. The work has to date been managed by an experienced team of Finnish and Australian geologists working from modern facilities. FinnAust's work is supported by competent field technicians, contractors and consultants, with ample local experience.

FinnAust has developed a budget for the next 18 month period to further explore the assets which SRK considers to be justified by the potential of these and which is sufficient to cover all the work anticipated. While some of this work is dependent upon the results of initial work, where this proves not to be justified FinnAust has other areas where this budget could be justifiably re-directed.

9 WARRANTY

The observations, comments and results of technical analyses presented in this report represent SRK's opinions as of 12 November 2013 and are based on the information currently available and the work SRK has completed as described in this report. While SRK is confident that the opinions we present are reasonable, a certain amount of data has been accepted in good faith. SRK cannot therefore accept any liability, either direct or consequential, for the validity of such information accepted in good faith.

For and on behalf of SRK Consulting (UK) Limited



Mike Armitage
Group Chairman and Corporate Consultant
Resource Geology
SRK Consulting (UK) Limited



Johan Bradley
Managing Director
Principal Consultant (Geology)
SRK Consulting (Sweden) AB

APPENDIX

A FINNAUST MINING COMPANY LICENCES

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
FinnAust Mining Northern Oy	Kainuu Schist Belt	Paltamo 2	8532/2	Claim	Old Mining Act 1965	Valid	2014-02-26	2007-12-11	2009-02-26	97,07	
FinnAust Mining Northern Oy	Kainuu Schist Belt	Paltamo 10	8532/10	Claim	Old Mining Act 1965	Valid	2014-02-26	2007-12-11	2009-02-26	98,15	
FinnAust Mining Northern Oy	Kainuu Schist Belt	Paltamo 11	8532/11	Claim	Old Mining Act 1965	Valid	2014-02-26	2007-12-11	2009-02-26	97,93	
FinnAust Mining Northern Oy	Kainuu Schist Belt	Haapaselkä	8435/1	Claim	Old Mining Act 1965	Valid	2014-02-11	2007-06-29	2009-02-11	96,10	
FinnAust Mining Northern Oy	Kainuu Schist Belt	Näriniemi	ML2012:0006-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-12		548,80	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Northern Oy	Kainuu Schist Belt	Melalahti 1	ML2012:0007-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-12		548,06	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Northern Oy	Kainuu Schist Belt	Melalahti 2	ML2012:0008-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-12		84,54	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Kainuu Schist Belt	Ala-Silkajärvi	ML2012:0018-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-16		327,82	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Northern Oy	Kainuu Schist Belt	Haapaselkä 2	ML2012:0164-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-09-04		216,86	Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Northern Oy	Kainuu Schist Belt	Rauta 9-11	ML2012:0169-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-09-12		235,45	Landowner fees when approved 30 €/ha the first year, 40 €/ha the second year. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Northern Oy	Kainuu Schist Belt	Niisiä 1	VA2012:0111-01H	Reservation notification	New Mining Act 2011	Valid	2014-07-16	2012-07-16	2013-04-08	2605,80	
FinnAust Mining Northern Oy	Kainuu Schist Belt	Puolanka 1	VA2012:0112-01H	Reservation notification	New Mining Act 2011	Valid	2014-07-17	2012-07-17	2013-04-08	3713,73	
FinnAust Mining Northern Oy	Kainuu Schist Belt	Puolanka 2	VA2012:0113-01H	Reservation notification	New Mining Act 2011	Valid	2014-07-17	2012-07-17	2013-04-08	6832,44	
FinnAust Mining Northern Oy	Kainuu Schist Belt	Paltamo 1	VA2012:0124-01H	Reservation notification	New Mining Act 2011	Valid	2014-08-10	2012-08-10	2013-04-08	6113,11	
FinnAust Mining Northern Oy	Kainuu Schist Belt	Paltamo 2	VA2012:0125-01H	Reservation notification	New Mining Act 2011	Valid	2014-08-10	2012-08-10	2013-04-08	6334,89	
FinnAust Mining	Kainuu	Sotkamo 1	VA2012:0126-	Reservation	New Mining	Valid	2014-08-10	2012-08-10	2013-04-08	7173,36	

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
Northern Oy	Schist Belt		01H	notification	Act 2011						
FinnAust Mining Northern Oy	Kainuu Schist Belt	Rautavaara 1 2012.08.10	VA2012:0127-01H	Reservation notification	New Mining Act 2011	Valid	2014-08-10	2012-08-10	2013-04-08	3020,93	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kokka N1	8992/1	Claim	Old Mining Act 1965	Application		2010-06-24		99,38	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	KokkaN2	8992/2	Claim	Old Mining Act 1965	Application		2010-06-24		92,04	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	KokkaN3	8992/3	Claim	Old Mining Act 1965	Application		2010-06-24		92,63	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kokka N4	8996/1	Claim	Old Mining Act 1965	Application		2010-06-24		79,09	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kokka S1	8993/1	Claim	Old Mining Act 1965	Application		2010-06-24		98,91	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kokka S2	8993/2	Claim	Old Mining Act 1965	Application		2010-06-24		89,59	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kokka S3	8993/3	Claim	Old Mining Act 1965	Application		2010-06-24		83,78	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kokka S4	8993/4	Claim	Old Mining Act 1965	Application		2010-06-24		91,05	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Poskijärvi S1	8994/1	Claim	Old Mining Act 1965	Application		2010-06-24		81,88	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Teyrisuo NE	8958/1	Claim	Old Mining Act 1965	Application		2010-04-19		93,03	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Teyrisuo SW ₁	8958/2	Claim	Old Mining Act 1965	Application		2010-04-19		50,99	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kumpu E	9066/1	Claim	Old Mining Act 1965	Application		2010-10-06		41,91	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kumpu W	9066/2	Claim	Old Mining Act 1965	Application		2010-10-06		33,60	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Majjasalmi 1	9191/1	Claim	Old Mining Act 1965	Application		2011-03-10		92,90	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Majjasalmi 2	9191/2	Claim	Old Mining Act 1965	Application		2011-03-10		96,31	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Majjasalmi 3	9191/3	Claim	Old Mining Act 1965	Application		2011-03-10		96,51	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Majjasalmi 4	9191/4	Claim	Old Mining Act 1965	Application		2011-03-10		83,59	

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 1	9192/1	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	88,37	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 2	9192/2	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	100,00	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 3	9192/3	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	98,17	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 4	9192/4	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	98,54	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 5	9192/5	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	97,18	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 6	9192/6	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	99,77	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 7	9192/7	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	99,90	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 8	9192/8	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	94,20	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 9	9192/9	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	95,64	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 10	9192/10	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	93,67	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 11	9192/11	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	99,40	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 12	9192/12	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	99,85	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 13	9192/13	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	99,57	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 14	9192/14	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	85,79	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 15	9192/15	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	90,76	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 16	9192/16	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	99,33	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 17	9192/17	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	94,73	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 18	9192/18	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	70,79	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 19	9192/19	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	77,59	Under appeal

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
Southern Oy	Savonranta				Act 1965						
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 20	9192/20	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	71,96	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 21	9192/21	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	87,37	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 22	9192/22	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	91,57	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 23	9192/23	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	85,69	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 24	9192/24	Claim	Old Mining Act 1965	Valid*	2018-03-19	2011-03-10	2013-03-19	57,93	Under appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kantomäki	8533/4	Claim	Old Mining Act 1965	Valid	2014-03-26	2007-12-11	2009-03-26	19,43	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Naukkarlampi	8533/5	Claim	Old Mining Act 1965	Valid	2014-03-26	2007-12-11	2009-03-26	9,14	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Hietajärvi E	ML2012:0170-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-09-14		2,95	Landowner fees when approved 30 €/ha the first year, 40 € the second year. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kettukumpu	ML2012:0167-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-09-05		11,87	Landowner fees when approved 30 €/ha the first year, 40 € the second year. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Petäinen 27	8997/1	Claim	Old Mining Act 1965	Application		2010-07-01		94,23	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Petäinen 28	8997/2	Claim	Old Mining Act 1965	Application		2010-07-01		57,92	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Petäinen 29	8997/3	Claim	Old Mining Act 1965	Application		2010-07-01		100,01	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Petäinen 30	8997/4	Claim	Old Mining Act 1965	Application		2010-07-01		96,64	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Petäinen 31	8997/5	Claim	Old Mining Act 1965	Application		2010-07-01		56,72	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Petäinen 32	8997/6	Claim	Old Mining Act 1965	Application		2010-07-01		97,05	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Petäinen 33	8997/7	Claim	Old Mining Act 1965	Application		2010-07-01		82,01	

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
Southern Oy	Savonranta				Act 1965						
FinnAust Mining Southern Oy	Outokumpu-Savonranta	S 105	9200/19	Claim	Old Mining Act 1965	Application		2011-03-10		90,97	May drop this application.
FinnAust Mining Southern Oy	Outokumpu-Savonranta	S 106	9200/20	Claim	Old Mining Act 1965	Application		2011-03-10		94,23	May drop this application.
FinnAust Mining Southern Oy	Outokumpu-Savonranta	S 107	9200/21	Claim	Old Mining Act 1965	Application		2011-03-10		92,24	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	S 108	9200/22	Claim	Old Mining Act 1965	Application		2011-03-10		95,07	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	S 109	9200/23	Claim	Old Mining Act 1965	Application		2011-03-10		95,55	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	S 110	9200/24	Claim	Old Mining Act 1965	Application		2011-03-10		72,73	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	S 111	9200/25	Claim	Old Mining Act 1965	Application		2011-03-10		93,25	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	S 112	9200/26	Claim	Old Mining Act 1965	Application		2011-03-10		100,26	May drop this application.
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola W	8959/1	Claim	Old Mining Act 1965	Valid	2018-05-23	2010-04-19	2013-05-23	94,77	Landowners have until 24.06.2013 to appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola E1	9420/1	Claim	Old Mining Act 1965	Valid	2018-05-23	2010-04-19	2013-05-23	74,43	Landowners have until 24.06.2013 to appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola E2	9420/2	Claim	Old Mining Act 1965	Valid	2018-05-23	2010-04-19	2013-05-23	16,63	Landowners have until 24.06.2013 to appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola S1	9255/1	Claim	Old Mining Act 1965	Valid	2018-05-23	2011-02-11	2013-05-23	96,67	Landowners have until 24.06.2013 to appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola S2	9255/2	Claim	Old Mining Act 1965	Valid	2018-05-23	2011-02-11	2013-05-23	83,22	Landowners have until 24.06.2013 to appeal
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola N1	9164/1	Claim	Old Mining Act 1965	Application		2011-02-11		91,79	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola N2	9164/2	Claim	Old Mining Act 1965	Application		2011-02-11		79,68	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola N3	9164/3	Claim	Old Mining Act 1965	Application		2011-02-11		89,14	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola N4	9164/4	Claim	Old Mining Act 1965	Application		2011-02-11		87,65	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola N5	9164/5	Claim	Old Mining Act 1965	Application		2011-02-11		34,47	

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola N6	9164/6	Claim	Old Mining Act 1965	Application		2011-02-11		83,82	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola N7	9252/1	Claim	Old Mining Act 1965	Application		2011-02-11		88,29	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola N8	9253/1	Claim	Old Mining Act 1965	Application		2011-02-11		82,29	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola N9	9253/2	Claim	Old Mining Act 1965	Application		2011-02-11		86,01	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	SolaN10	9254/1	Claim	Old Mining Act 1965	Application		2011-02-11		82,39	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola SE 1	9364/1	Claim	Old Mining Act 1965	Application		2011-02-11		79,82	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Sola SE 2	9364/2	Claim	Old Mining Act 1965	Application		2011-02-11		56,56	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Riihilahti E	ML2011:0071-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2011-11-25		156,49	Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 25	ML2012:0009-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-13		745,58	May reduce the area (Hectares) Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 26	ML2012:0010-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-13		589,33	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 27	ML2012:0011-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-13		523,76	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 28	ML2012:0012-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-13		922,07	May reduce the area (Hectares) Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 29	ML2012:0013-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-13		581,30	Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 30	ML2012:0014-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-13		794,13	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi 31	ML2012:0015-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-01-13		568,80	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining	Outokumpu-	Kuusjärvi 32	ML2012:0016-	Ore	New Mining	Application		2012-01-13		674,38	Landowner fees due 30 days

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
Southern Oy	Savonranta		01H	Prospecting Licence	Act 2011						after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kortekaarre	ML2012:0032-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-02-14		913,10	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kesseli 3	ML2012:0090-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-05-11		2379,20	Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Haaponiemi	ML2012:0171-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-09-11		409,28	Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kokonvaara	ML2012:0172-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-09-11		261,92	Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi S	VA2011:0052-01	Reservation notification	New Mining Act 2011	Valid	2013-11-14	2011-11-14	2012-06-18	6930,16	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kesseli 1	VA2011:0054-01	Reservation notification	New Mining Act 2011	Valid	2013-11-14	2011-11-14	2012-06-18	8226,67	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kesseli 2	VA2011:0055-01	Reservation notification	New Mining Act 2011	Valid	2013-11-14	2011-11-14	2012-06-18	2214,79	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kuusjärvi W	VA2011:0056-01	Reservation notification	New Mining Act 2011	Valid	2013-11-14	2011-11-14	2012-06-12	1897,01	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Juujärvi 1	VA2012:0053-01	Reservation notification	New Mining Act 2011	Valid	2014-04-13	2012-04-13	2012-10-22	25194,79	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Tuusniemi 1	VA2012:0104-01H	Reservation notification	New Mining Act 2011	Valid	2014-07-05	2012-07-05	2013-03-25	15029,60	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kaavi 1	VA2012:0106-01H	Reservation notification	New Mining Act 2011	Valid	2014-07-05	2012-07-05	2013-03-25	3126,49	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Kaavi 2	VA2012:0121-01H	Reservation notification	New Mining Act 2011	Valid	2014-08-09	2012-08-09	2013-03-25	3753,75	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Liperi 1	VA2012:0122-01H	Reservation notification	New Mining Act 2011	Valid	2014-08-09	2012-08-09	2013-04-09	3793,33	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Savonranta 1	VA2012:0123-01H	Reservation notification	New Mining Act 2011	Valid	2014-08-09	2012-08-09	2013-04-29	15559,77	
FinnAust Mining Southern Oy	Outokumpu-Savonranta	Haapovaara 1	VA2012:0175-01H	Reservation notification	New Mining Act 2011	Valid	2014-10-29	2012-10-29		3932,87	
FinnAust Mining Southern Oy	Hammaslahti	Hammas 1	8559/1	Claim	Old Mining Act 1965	Valid	2014-02-26	2008-01-16	2009-02-26	59,28	

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
FinnAust Mining Southern Oy	Hammaslahti	Hammas 2	8549/1	Claim	Old Mining Act 1965	Valid	2014-03-09	2008-01-11	2009-03-09	93,79	
FinnAust Mining Southern Oy	Hammaslahti	Hammas 5	8559/2	Claim	Old Mining Act 1965	Valid	2014-02-26	2008-01-16	2009-02-26	99,87	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 1	9171/1	Claim	Old Mining Act 1965	Application		2011-02-16		43,14	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 2	9171/2	Claim	Old Mining Act 1965	Application		2011-02-16		86,76	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 3	9171/3	Claim	Old Mining Act 1965	Application		2011-02-16		71,21	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 4	9171/4	Claim	Old Mining Act 1965	Application		2011-02-16		60,09	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 5	9314/1	Claim	Old Mining Act 1965	Application		2011-06-22		95,35	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 6	9314/2	Claim	Old Mining Act 1965	Application		2011-06-22		99,06	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 7	9314/3	Claim	Old Mining Act 1965	Application		2011-06-22		95,72	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 8	9314/4	Claim	Old Mining Act 1965	Application		2011-06-22		93,54	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 9	9314/5	Claim	Old Mining Act 1965	Application		2011-06-22		96,68	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 10	9314/6	Claim	Old Mining Act 1965	Application		2011-06-22		96,66	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 11	9314/7	Claim	Old Mining Act 1965	Application		2011-06-22		89,33	
FinnAust Mining Southern Oy	Hammaslahti	Tikkala 12	9314/8	Claim	Old Mining Act 1965	Application		2011-06-22		49,86	
FinnAust Mining Southern Oy	Hammaslahti	Hammaslahti 1	ML2012:0037-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-02-29		5,43	Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Hammaslahti	Hammaslahti 2	ML2012:0038-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-02-29		41,38	Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Hammaslahti	Hammaslahti 3	ML2012:0134-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-06-22		987,84	May reduce the area (Hectares) Landowner fees due 30 days after "Date of Decision"
FinnAust Mining	Hammaslahti	Hammaslahti	ML2012:0135-	Ore	New Mining	Application		2012-06-22		3389,02	May reduce the area (Hectares)

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
Southern Oy		4	01H	Prospecting Licence	Act 2011						Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Hammaslahti	Hammaslahti 5	ML2012:0136-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-06-22		1583,31	May reduce the area (Hectares) Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Hammaslahti	Hammaslahti 6	ML2012:0137-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-06-22		2389,29	May reduce the area (Hectares) Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Hammaslahti	Hammaslahti 7	ML2012:0138-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-06-22		655,08	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Hammaslahti	Hammaslahti N	VA2013:0008-01H	Reservation notification	New Mining Act 2011	Valid	2015-02-08	2013-02-08		25898,17	
FinnAust Mining Southern Oy	Hammaslahti	Hirvisuo	VA2011:0078-01	Reservation notification	New Mining Act 2011	Valid	2013-12-15	2011-12-15	2012-06-18	9512,23	
FinnAust Mining Southern Oy	Hammaslahti	Hirvisuo 2	VA2012:0180-01H	Reservation notification	New Mining Act 2011	Valid	2014-11-13	2012-11-13		864,17	
FinnAust Mining Southern Oy	Enonkoski	Enonkoski 5	ML2012:0180-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-10-03		1382,61	May reduce the area (Hectares) Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Enonkoski	Makkola	ML2012:0035-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-02-24		531,12	May reduce the area (Hectares) Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Enonkoski	Häivälä_2	ML2012:0039-01H	Ore Prospecting Licence	New Mining Act 2011	Valid	2016-07-20	2012-02-24		8,86	Landowner fees when approved 30 €/ha the first year, 40 € the second year. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Enonkoski	Enonkoski 1	VA2011:0041-01	Reservation notification	New Mining Act 2011	Valid	2013-10-25	2011-10-25	2012-05-30	9944,04	
FinnAust Mining Southern Oy	Enonkoski	Enonkoski 2-4	VA2011:0042-01	Reservation notification	New Mining Act 2011	Valid	2013-10-27	2011-10-27	2012-05-30	40088,67	
FinnAust Mining Southern Oy	Enonkoski	Korhola	VA2011:0079-01	Reservation notification	New Mining Act 2011	Valid	2013-12-15	2011-12-15	2012-08-21	13737,29	
FinnAust Mining Southern Oy	Parikkala	Ruimu 1	ML2012:0220	Ore Prospecting Licence	New Mining Act 2011	Application		2012-12-31		389,95	Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Parikkala	Parikkala 1	VA2012:0197-01H	Reservation notification	New Mining Act 2011	Valid	2014-12-31	2012-12-31		5027,89	

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
FinnAust Mining Southern Oy	Joutseno	JTSN 1	ML2011:0072-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2011-11-25		308,39	May reduce the area (Hectares) Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Joutseno	Joutseno 1-5	VA2011:0033-01	Reservation notification	New Mining Act 2011	Valid	2013-10-18	2011-10-18	2012-05-22	17887,02	
FinnAust Mining Southern Oy	Joutseno	Joutseno 6	VA2011:0061-01	Reservation notification	New Mining Act 2011	Valid	2013-11-23	2011-11-23	2012-06-12	4322,22	
FinnAust Mining Southern Oy	Joutseno	Joutseno7	VA2011:0062-01	Reservation notification	New Mining Act 2011	Valid	2013-11-23	2011-11-23	2012-06-12	1472,31	
FinnAust Mining Southern Oy	Joutseno	Joutseno 8	VA2011:0063-01	Reservation notification	New Mining Act 2011	Valid	2013-11-23	2011-11-23	2012-06-12	8447,55	
FinnAust Mining Southern Oy	Joutseno	Joutseno 9	VA2011:0069-01	Reservation notification	New Mining Act 2011	Valid	2013-12-05	2011-12-05	2012-06-12	2735,06	
FinnAust Mining Southern Oy	Joutseno	Joutseno 10	VA2011:0070-01	Reservation notification	New Mining Act 2011	Valid	2013-12-05	2011-12-05	2012-06-12	1440,46	
FinnAust Mining Southern Oy	Joutseno	Joutseno 11	VA2011:0071-01	Reservation notification	New Mining Act 2011	Valid	2013-12-05	2011-12-05	2012-06-12	3072,78	
FinnAust Mining Southern Oy	Joutseno	Joutseno 12	VA2011:0072-01	Reservation notification	New Mining Act 2011	Valid	2013-12-05	2011-12-05	2012-06-12	1118,97	
FinnAust Mining Southern Oy	Joutseno	Joutseno 13	VA2011:0086-01	Reservation notification	New Mining Act 2011	Valid	2013-12-22	2011-12-22	2012-06-12	29876,32	
FinnAust Mining Southern Oy	Kätkyisaari	Kätkyisaari 1	VA2011:0053-01	Reservation notification	New Mining Act 2011	Valid	2013-11-14	2011-11-14	2012-06-12	5893,91	
FinnAust Mining Southern Oy	Virtasalmi	Enonkoski W1	VA2011:0087-01	Reservation notification	New Mining Act 2011	Valid	2013-12-22	2011-12-22	2012-09-10	71422,45	
FinnAust Mining Southern Oy	Salmenkylä	Salmenkylä	VA2011:0057-01	Reservation notification	New Mining Act 2011	Valid	2013-11-14	2011-11-14	2012-06-12	7648,03	
FinnAust Mining Southern Oy	Salmenkylä	Salmenkylä 1	VA2012:0074-01	Reservation notification	New Mining Act 2011	Valid	2014-05-13	2012-05-13	2012-12-10	37650,40	
FinnAust Mining Southern Oy	Törmälä	Rautalampi 1	ML2013:0007	Ore Prospecting Licence	New Mining Act 2011	Application		2013-02-21		1252,82	May reduce the area (Hectares) Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Törmälä	Rautalampi 2	ML2013:0008	Ore Prospecting Licence	New Mining Act 2011	Application		2013-02-21		2405,60	May drop this application. Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Törmälä	Makisalo	VA2011:0014-01	Reservation notification	New Mining Act 2011	Valid	2013-08-26	2011-08-26	2012-04-18	5575,73	** = Expired, no Ore Prospecting Licence applied
FinnAust Mining Southern Oy	Törmälä	Törmälä S	VA2011:0015-	Reservation	New Mining	Valid	2013-08-26	2011-08-26	2012-04-18	5165,47	*** = Expired, new Ore

Holder (100% owned)	Area	Name	Code	Type	Mining Act	Status	Date of Expiry	Date of Arrival	Date of Decision	Hectares ETRS	Column1
Southern Oy			01	notification	Act 2011						Prospecting Licence (Myhinkangas) application left over a part of the area
FinnAust Mining Southern Oy	Ruostesuo	Ruostesuo 1	VA2012:0054-01	Reservation notification	New Mining Act 2011	Valid	2014-04-13	2012-04-13	2012-10-22	1644,31	
FinnAust Mining Southern Oy	Kuuhkamo	Vihanti FM1	ML2012:0091-01H	Ore Prospecting Licence	New Mining Act 2011	Application		2012-05-14		259,44	Landowner fees due 30 days after "Date of Decision"
FinnAust Mining Southern Oy	Kuuhkamo	Kuuhkamo 1	VA2012:0055-01	Reservation notification	New Mining Act 2011	Valid	2014-04-13	2012-04-13	2012-10-22	183,68	

Glossary of Terms

Ag	Chemical symbol for silver.
Airborne survey	A technique of geophysical exploration of an area using airborne equipment to survey that area.
Allocthonous	Refers to rocks found in a location other than where they were formed.
Allocthon	A block of rock which has been moved from the location in which it was formed.
Alteration	Physical or chemical changes in a rock or mineral subsequent to its formation.
Amphibolite facies	One of the major divisions of metamorphic mineral assemblages, the rocks of which form under conditions of moderate to high temperatures and pressure.
Anomalous	Value of a given property that is deemed to be above or below the background or normal value.
Anthophyllite	An amphibole mineral with the general formula $(Mg, Fe)_7Si_8O_{22}(OH)_2$.
Anticline	A 'n' shaped fold or structure in stratified rocks with the oldest rocks in the centre.
Antigorite	A polymorph of serpentine that most commonly forms during metamorphism of wet ultramafic rocks and is stable at the high temperatures—to over 600 °C at depths of 60 km or so.
Archaean	An early part of geological time dating from <4,000 to 2,500 million years ago.
Arkose	A sedimentary rock with a fragmental texture, mainly composed of quartz and feldspar, varying from sand- to gravel-sized grains; rocks generally accepted as arkose usually have a feldspar content greater than 25%.
Assay	The analysis of minerals, rocks and mine products to determine and quantify their ingredients.
Assemblage (rock)	A group of rocks that vary in composition and geologic age.
Assimilation (of country rock)	The process in which country rock (surrounding an igneous intrusion) are incorporated into the magma.
Au	Chemical symbol for gold.
Autochthonous	A body of rocks that remains at its site of origin, where it is rooted to its basement. Although not moved from their original site, autochthonous rocks may be mildly to considerably deformed
Basalt	A fine grained, dark coloured mafic igneous rock.
Base metal	The more common and chemically active non-precious metals, such as lead, copper, zinc, nickel.
Basement (rock)	Generally refers to the older rocks below the sedimentary base or solid rock underlying superficial weathered rock or soil.

Bedrock	Unweathered rock below soil and cover.
Bioleaching	A metallurgical practice to leach minerals from rock using biological processes
Calc-silicate (rock)	A metamorphic rock consisting mainly of calcite and calcium-bearing silicates.
Carbonate	A mineral containing the elements carbon and oxygen in the form $(\text{CO}_3)^{2-}$. Also refers to rocks containing $(\text{CO}_3)^{2-}$ and which are often rich in calcium and/or magnesium.
Chalcophile elements	Elements that combine readily with sulphur, for example copper, lead and silver.
Chalcopyrite	A sulphide of copper and iron, CuFeS_2 , which is brass-yellow in colour with bluish tarnish. The most important source of copper.
Chlorite	A representative of a group of greenish silicate clay minerals, often formed by hydrothermal alteration of tuffs, andesites and sediments.
Claim	Type of exploration licence (under previous Mining Act) which could cover a maximum area of 1 km^2 and was granted for a period of five years.
Claim Reservation	Type of exploration licence (under previous Mining Act) which could cover a maximum area of 9 km^2 and was granted for a period of one year.
Co	Chemical symbol for cobalt.
Conglomerate	A coarse grained sedimentary rock in which rounded to sub-angular fragments greater than 2 mm in diameter are cemented in a fine-grained matrix.
Contact zone (of intrusion)	The place or surface where an igneous intrusion meets the host rock.
Core logging	Recording geological, geotechnical and other information from drill core.
Core	A solid, cylindrical sample of rock produced by diamond drilling.
Country rock	The rock enclosing or traversed by a mineral deposit. Originally a miners' term, it is somewhat less specific than host rock.
CPR	Competent Persons Report
Craton	A part of the continental crust that has been stable for at least 1,000 million years.
Cross-section	A diagram or drawing that shows features transected by a vertical plane drawn at right angles to the longer axis of a geologic feature.
Crustal	Referring to the earth's crust - the outermost layer of rock, above the mantle, between 5 km and 50 km in thickness.
Crystal pile (in magma)	Accumulation of crystals that have settled to the base of a body of magma.
Cu	Chemical symbol for copper.
D5 (deformation structures)	Indicates the fifth deformation event in the area. Deformation can be brittle (producing faulting/fracturing for example) or ductile (causing features such as folding).
Decline (of mine)	Downward sloping tunnel providing road access from the surface to underground mine operations.
Deformation structure	Structure formed by alteration such as faulting, folding, shearing, compression or extension of rock formations by tectonic forces.

Deformed	When a rock layer or other feature has undergone a change in volume and/or shape it is said to have been deformed.
Deposit	An anomalous occurrence of a specific mineral or minerals within the earth's crust.
Diabase	Igneous rock of mafic composition, typically formed in shallow intrusive bodies.
Diamond drilling	Drilling method, which obtains a cylindrical core of rock by drilling with an annular bit set with diamonds.
Differentiated	Said of an igneous intrusion in which there is more than one rock type formed from the same magma body.
Dip	Inclination of a geological feature/rock from the horizontal (perpendicular to strike).
Disseminated	Descriptive term, of mineral grains which are scattered throughout the host rock.
Dolomite	Mineral composed of carbonate of calcium and magnesium, $\text{CaMg}(\text{CO}_3)_2$. Also used as a name for a rock composed largely of the mineral dolomite.
Down-hole deviation survey	The measurement of a drillhole's departure from the vertical, measured in degrees ($^\circ$).
Down-hole geophysics	Geophysical survey undertaken in drillhole.
Downhole survey	A collection of measurements taken in a drillhole.
Drill intercepts	The intersections (usually of the target mineralisation) made within an exploration drill hole.
EM	Electromagnetic.
En-echelon	Parallel structural features (veins, faults, etc) that are offset from each other.
Enstatite	A translucent crystalline mineral of the pyroxene group, commonly occurring in mafic igneous rocks.
Fault	A fracture in a rock along which there has been displacement of the two sides relative to one another.
Feasibility Study (FS)	A detailed study of the economics of a project based on technical calculations and specific mine designs undertaken to a sufficiently high degree of confidence to justify a decision on construction.
Felsic	Applied to light-coloured rocks containing an abundance of one or all of the constituents feldspar, feldspathoid, and silica. Also applied to the minerals themselves, the chief felsic minerals being quartz, feldspar, feldspathoid, and muscovite.
Flotation	Wet mineral extraction process by which certain mineral particles are induced to become attached to bubbles and float, and others to sink. Valuable minerals are thus concentrated and separated from valueless material (gangue).
Fold	A bend in strata or other planar structure.
Fold axis	A line drawn along the points of maximum curvature of a layer of a fold.
Fold limb	The area of a folded surface between adjacent zones of maximum curvature of the fold (the 'sides' of the fold).
Footwall	The mass of rock underlying a fault, orebody or mine working.
Formation	The fundamental unit of lithostratigraphy. A formation consists of a certain number of rock strata that have a similar properties. There is no formal limit to how thick or thin a

	formation may be.
Fractional crystallisation	Separation of a cooling magma into multiple minerals as the different minerals cool and congeal at progressively lower temperatures.
Ga	Billion years ago (giga-annum).
Gabbro	A coarse grained intrusive igneous rock composed chiefly of plagioclase and pyroxene commonly with small amounts of ferromagnesian (iron and magnesium containing) minerals.
Geochemical sampling	The search for economic mineral deposits or petroleum by detection of abnormal concentrations of elements or hydrocarbons in surficial materials or organisms, usually accomplished by instrumental, spot-test, or quickie techniques that may be applied in the field.
Geochemistry	The study of the variation of chemical elements in rocks.
Geophysical anomaly	A value which falls outside an expected or 'normal' range of geophysical background measurements.
Gneiss	Coarse grained banded rocks resulting from extreme metamorphism (high pressures and temperatures).
GPS	Global Positioning System
Grab sample	Sample collected at irregular intervals from surface outcrops, mine dumps and so on, not necessarily representative of the material sampled.
Grade	The quantity of ore or metal in a specified quantity of rock.
Granite	A medium to coarse grained plutonic igneous rock usually light coloured and consisting largely of quartz and feldspar.
Granitoid	A group of rock types related to granite.
Graphite	A soft, steel-gray to black allotrope (form) of carbon, used in lead pencils, lubricants, paints, and coatings.
Graphite flake size	Flake graphite is one of three types of graphite, consisting of isolated, flat, plate-like particles. Flake size refers to the size of these particles.
Gravimetric data	Data taken from fluctuations in the earth's gravitational field caused due to underlying geology.
Greywacke	A variety of sandstone generally characterized by its hardness, dark colour, and poorly-sorted, angular grains of quartz, feldspar, and small rock fragments set in a compact, clay-fine matrix.
Ground (geophysical) survey	A systematic collection of (geophysical) data using techniques carried out on the ground, as opposed to using airborne equipment.
Ground geophysics	Refers to the data collected by a ground geophysical survey (see above).
GTK	Geological Survey of Finland
Hanging wall	The overlying side of a fault, orebody or mine working.
Hornblende	A dark green or black silicate mineral found in igneous and metamorphic rocks.
Hydrothermally altered	Relating to physical or chemical changes in a rock or mineral caused by heated water, particularly of magmatic origin.
Intercalation	A layer or bed which has been introduced into a pre-existing rock sequence.

Intracratonic rift (basin)	Area of land within the interior of a continent (away from plate margins) that has undergone subsidence relative to the surrounding area. Has no apparent connection with plate tectonics.
Intrusive	A term applied to a body of rock, usually igneous, that is emplaced within pre-existing rocks.
Isoclinal fold	Tight fold of a rock band/strata whereby the limbs between fold hinges are parallel.
Joint Venture	A business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task.
JORC Code	Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code, 2012 Edition
Litho geochemistry	The science that uses the tools and principles of chemistry to explain the mechanisms behind geological processes and features, specifically with reference to the composition of rocks.
Lithological unit	A body of rock that is consistently dominated by a certain rock type of similar colour, mineralogic composition, and grain size.
Lithology	A description of the physical features of a rock, including the grain size, mineralogy and texture.
Lode	A tabular or vein-like deposit of valuable mineral between well defined walls of country rock.
Long-section	A diagram or drawing that shows features transected by a vertical plane drawn parallel to the longer axis of a geologic feature.
Ma	Million years ago (mega-annum).
Mafic	Pertaining to or composed dominantly of the ferromagnesian (iron and magnesium containing) rock-forming silicates; said of some igneous rocks and their constituent minerals.
MAG	Magnetic.
Magma plumbing system	Describes the group of features formed as molten rock rises and travels through the surrounding country rock, such as a magma chamber and vents beneath a volcano.
Magma-mixing	The process by which two magmas meet, comingle, and form a magma of a composition somewhere between the two end-member magmas.
Magmatic	Pertaining to processes and rocks involving magma (liquid molten rock).
Magmatism	Development and movement of magma and its solidification into igneous rock.
Massif	A large elevated feature, usually in an orogenic belt, differing topographically and structurally from the lower adjacent terrain.
Massive (ore)	Ore in which sulphide mineralisation is dominant.
Meta-	A prefix attached to the name of any rock which has undergone metamorphism.
Metalliferous	Containing metal.
Metamorphosed (rocks)	Pre-existing sedimentary or igneous rocks which have been altered in composition, texture, or internal structure by processes involving pressure, heat and/or the introduction of new chemical substances.

Mica	A group of silicate minerals characterized by their platy habit.
Mica schist	Schist (see Schist) which is rich in the mineral mica.
Mid-Proterozoic	The Proterozoic is a geological eon (unit of time) that extended from approximately 2500-540 million years ago.
Migmatitic	A texture that incorporates both metamorphic and igneous materials; migmatites are thought to be formed by partial melting under very high temperatures and pressures.
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Mineralisation	The concentration of metals and their chemical compounds within a body of rock. More generally, a term applied to accumulations of economic or related minerals in quantities ranging from weakly anomalous to economically recoverable.
Mining Permit	Type of licence which is valid until further notice, usually dependent on 10 yearly reviews.
Mt	Megatonnes (a million tonnes, where a tonne is a thousand kilogrammes).
Ni	Chemical symbol for nickel.
Olivine	An iron-magnesium bearing mineral found in mafic igneous rocks, with the standard formula $(Mg,Fe)_2SiO_4$.
Ophiolite (body)	A section of an oceanic plate that has been uplifted and exposed at the surface, consisting of sedimentary and mafic-ultramafic igneous rocks.
Ore	Accumulation of minerals containing a substance which can be economically recovered.
Ore Prospecting Permit	Type of licence which is granted for a minimum of 4 years and may be extended by additional periods of 2-3 years for a maximum of 11 years extra.
Ore Reserve	The economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
Orogeny	A major period of mountain building, caused by movement of the earth's tectonic plates.
Outcrop	Part of a solid rock formation which is exposed at the earth's surface.
Overburden	A wasterock material lying on top of a mineralised body.

Overgrowth	A mineral deposited on and growing in oriented, crystallographic directions on the surface of another mineral.
Overthrusting	Thrust faulting with a very low angle of dip and a very large total displacement.
Paleoproterozoic	A unit of time occurring from about 2500 to 1600 million years ago. The Palaeoproterozoic era is a sub-division of the Proterozoic eon (a larger unit of time).
Parautochthonous	Having a tectonic character intermediate between that of autochthonous rock (which is native to its location) and allochthonous rock (found in a location other than where it was formed).
Pentlandite	A yellowish-brown nickel iron sulphide that is the principal ore of nickel.
Percussion drilling	Drilling method which utilises a hammering action under rotation to penetrate rock whilst the cuttings are forced to the surface by compressed air.
Peridotite	A dense, coarse-grained intrusive igneous rock containing a large amount of olivine, believed to be the main constituent of the earth's mantle.
PGE	Platinum Group Elements
Plunge	The angle from the horizontal of a linear geological feature on a plane.
Plutonic	Refers to bodies of igneous rock which solidified beneath the earth's surface.
Polyphase (deposit)	A deposit formed by more than one period of ore formation.
ppm	Parts per million.
Precious metal	A general term relating to high value metals which occur in relatively small concentrations in the earth's crust.
Pre-Feasibility Study (PFS)	A technical and economic study which demonstrates the technical and economic viability of a mining project, such that a decision for proceeding to the project development stage may be made without substantive revision to either scope or scale.
Pulp sample	Sample produced by crushing and pulverising drill core or drilling chips to a nominal particle size.
Pyrite	An iron sulphide mineral (FeS_2) that may oxidize upon exposure to air and water to produce acidity, sulfate and iron.
Pyroclastics	Clastic rocks composed solely or primarily of volcanic materials.
Pyrrhotite	Iron sulphide mineral, close in composition to pyrite but deficient in iron (Fe).
Quaternary	Geological time interval between 2.5 Ma ago to the present.
Quartz	A common rock forming mineral (SiO_2).
Quartzite	A metamorphic rock comprised of recrystallised quartz, often originally a sandstone.
Rapakivi granite	A granite characterized by orthoclase crystals rimmed by plagioclase. Orthoclase and plagioclase are two types of feldspar mineral.
Reaction isograd	A line on a map connecting points where a certain reaction in a particular rock type is known to have taken place; may represent a line of equal metamorphic grade.
Reconnaissance mapping	A general examination or survey of a region with reference to its main geological features, usually as a preliminary to a more

	detailed survey.
Regional metamorphism	A type of metamorphism in which the mineralogy and texture of rocks are changed over a wide area by higher than normal pressures and temperatures associated with the large-scale forces of plate tectonics.
Reservation Notification	Type of licence which can be granted for a period of between 4 to 24 months and allows exploration to be carried out with the landowner's permission.
Resolution (of airborne anomalies)	A measure of the ability to distinguish detail or to define closely spaced targets.
Reverse fault	A fault in which the hanging wall has moved upward relative to the footwall and the dip is greater than 45°.
Rift basin	A split in continental crust which may spread apart to form lakes or oceans.
Sandstone	A sedimentary rock comprised of sand-sized grains (0.06-2mm) in a fine grained matrix.
Schist	A metamorphic rock defined by its well developed parallel orientation of more than 50% of the minerals present.
Sedimentary rock	Rock formed by the deposition and compaction of sediments.
Sediments	Solid particles, whether mineral or organic, which have been moved from their position of origin and re-deposited.
Selvage	A zone of altered rock at the edge of a rock mass.
Semi-massive (ore)	Ore containing a significant amount of sulphide mineralisation.
Sericite	A white, fine-grained potassium mica mineral that often occurs as an alteration product of various aluminosilicate (aluminium and silica containing) minerals, found in various metamorphic rocks.
Serpentinite	A rock comprised of one or more serpentine minerals, a group of common rock-forming minerals having the formula $(Mg,Fe,Ni)_3Si_2O_5(OH)_4$.
Sheared	Rocks have been deformed by lateral movement along parallel planes similar to a fault.
Showing (of sulphide)	A surface occurrence of a mineral.
Siliceous	Containing abundant silica.
Silicification	Introduction of silica into a non siliceous rock via groundwater or fluids of igneous origin.
Skarn	Deposits formed by metasomatism (chemical alteration involving fluid) and metamorphism of carbonate-rich rocks near to igneous intrusions, often containing sulphide minerals.
Sphalerite	A zinc sulphide mineral, ZnS, the most common ore mineral of zinc.
Strata	Layers of rock.
Stratabound	A mineral deposit that is restricted to a particular part of the stratigraphic column.
Stratiform	Conforming to a layered geometry.
Strike	Direction taken by a structural surface such as a fault or bedding plane as it intersects a horizontal plane.
Structural depression	A low-lying area surrounded by higher ground, produced by negative movements that sink or downthrust the rocks.
Subduction zone	Elongate region along which one crustal plate slides under

	another.
Sub-volcanic domain	Region located at medium to shallow depths within the crust, below surface volcanic features.
Sulphide	Metalliferous mineral formed with sulphur.
Sulphidic	Containing sulphide.
Supracrustal rocks	Rocks that were deposited on the existing basement rocks of the crust.
Synorogenic	Occurring at the same time as orogenic (mountain building) processes.
Talc	A rock that has a soft and greasy or soapy feel; easily cut with a knife.
Tectonic	Geologic setting involving movements of the earth's crust.
Tectonomagmatic	Relating to tectonic and magmatic processes or features.
Tectonostratigraphic	Relating to tectonic and stratigraphic processes or features. (Stratigraphic - pertaining to the composition and correlation of rock sequences.)
Tensional structures	Structures formed by stretching of rock masses.
Tholeiitic (basalt)	A sub-type of basalt that is richer in silica and iron and poorer in aluminium than basalt.
Thrust	A fault with a dip of 45° or less over much of its extent, on which the hanging wall appears to have moved upward relative to the footwall.
Ti	Chemical symbol for titanium.
Till	Non-layered material deposited directly by glacier ice.
Total magnetic intensity	The vector resultant of the intensity of the horizontal and vertical components of the earth's magnetic field at a specified point.
tpa	Tonnes per annum
Trap sites (in magma plumbing system)	Regions in which material cannot move any further due to physical or chemical effects and therefore will be deposited/crystallise here.
Tremolite	A white to green mineral of the amphibole group of silicate minerals. Often found in low-grade metamorphic rocks such as dolomitic limestones and talc schists.
Turbidite (sequence)	A sedimentary rock sequence formed by mass slumping of material down submarine slopes.
Turbiditic	Relating to a turbidite.
Ultramafic	A dark coloured igneous rock with a silica concentration of less than 45%.
Unit (of rock)	A volume of rock of identifiable origin and relative age range. Units must be mappable and distinct from one another.
Volcanic rock	Rock formed by eruption of molten rock at the earth's surface.
Volcanic complex	A collection of related volcanoes or volcanic landforms.
Volcanogenic	Formed by processes directly connected with volcanic activity.
Volcanogenic massive sulphide (VMS)	A type of base metal sulphide mineralisation comprising sea floor sediments derived from submarine volcanic vents known as 'black smokers'.
Zn	Chemical symbol for zinc.

PART IV

COMPETENT PERSON'S REPORT ON THE
MITTERBERG COPPER EXPLORATION LICENCES

Centurion Resources CPR AM&A

AL MAYNARD & ASSOCIATES Pty Ltd
Consulting Geologists

www.geological.com.au

(ABN 75 120 492 435)

9/280 Hay Street,
SUBIACO, WA, 6008
Australia

Tel: (+618) 9388 1000
Fax: (+618) 9388 1768

Mob: 04 0304 9449
al@geological.com.au

Australian & International Exploration & Evaluation of Mineral Properties

AN INDEPENDENT COMPETENT
PERSONS REPORT ON THE
MITTERBERG COPPER PROJECT

Prepared for

Centurion Resources Plc

Prepared by:

I.G. Anderson BSc(Rhodes) FAIG, FAusIMM, CP Geo.

A.J. Maynard BAppSc(Geol), MAIG, MAusIMM

Revised 12 November 2013

The Directors
Centurion Resources Plc
47 Charles Street
London W1J 5EL

12 November, 2013

The Partners
SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London W1S 2PP

The Directors
Sanlam Securities Limited
10 King William Street
London EC4N 7TW

Dear Sirs,

Centurion Resources Plc – Competent Persons Report

Centurion Resources Plc (“CR”, “Centurion” or the “Company”) has commissioned Al Maynard and Associates Pty Ltd (“AM&A”) to prepare a Competent Persons Report (“CPR”) on the Mitterberg copper property located in the Mitterberg District, Southern Austria. This CPR is for inclusion within CR’s Admission Document in connection with the proposed admission of the ordinary shares of CR to trading on the AIM market of the London Stock Exchange (“AIM”).

The Exploration Assets comprise a series of copper exploration licences located in the Salzburg district, collectively referred to as the Mitterberg Licences, all of which are discussed in this report.

This CPR has been prepared in accordance with the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange (June 2009) and the Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert reports (the VALMIN Code) which is binding on members of the Australian Institute of Mining and Metallurgy (AusIMM).

For the preparation of this report, CR has made available all relevant data it possess and additional technical reports, maps referred to in Section 7; References and Bibliography. Geologist Mr Allen J Maynard of AM&A conducted a visit to Austria between 11th and 19th November, 2011 to gain a better understanding of the conditions and to interrogate any original data, maps, drill core and documents that may have relevance to the quality assurance of the CPR. All data and reports provided to AM&A in preparation of the report were not deemed confidential and CR have warranted to AM&A that full disclosure has been made of all material in their possession and, that to the best of the knowledge and belief of the directors of CR, this information is complete, accurate and true.

This report has been prepared by Allen J. Maynard and Ian G. Anderson. Mr Maynard is the Principal of AM&A, a qualified geologist, a Member of the Australasian Institute of Mining & Metallurgy (“AusIMM”) and a Member of the Australian Institute of Geoscientists (“AIG”). He has had 35 continuous years’ experience in mineral exploration and evaluation and more than 30 years’ experience in mineral asset valuation. Ian G. Anderson is a Fellow of both the AusIMM and AIG and a CP Geologist with more than 50 continuous years’ experience in mineral exploration, development and production on surface and underground mines for a range of commodities on several continents. Mr Anderson is one of five AM&A Associates.

Neither the writers nor any associates or employees have any material interest either direct, indirect or contingent in CR nor in any of the mineral assets included in this report nor in any other CR asset nor has any such interest existed previously. No commercial relationship has existed between AM&A and CR prior to the appointment to prepare this Report.

AM&A, not a sole trader, is qualified, under the AIM Rules, to provide such reports for the purpose of inclusion in public company prospectuses and Admission Documents.

The effective date (the "Effective Date") of this CPR is deemed to be 12 November 2013, and is co-incident with future cash-flow projections as they relate to the Development Strategy and Exploration Programme incorporated herein.

AM&A has given and has not withdrawn its written consent to the inclusion of the CPR set out in "Part III: Competent Persons' Report" of the Admission Document and references to its report and its name in the form and context in which they are respectively included in the Admission Document. AM&A has authorised the contents of its report and context in which they are respectively included and has authorised the contents of its report for the purposes of paragraph 23.1 of Annex I to the AIM Rules.

Yours faithfully,



Allen J. Maynard

Table of Contents

1.0 Executive Summary	1
2.0 COUNTRY PROFILE	2
2.1 History and Background Information.....	2
2.2 Austrian Mining and Exploration Licensing	3
2.3 Environmental Regulations.....	5
2.4 Labour Legislation	5
2.5 Taxation	6
3.0 GEOLOGY	6
3.1 Regional Geological Setting	6
4.0 MITTERBERG PROJECT	7
4.1 General	7
4.2 Tenement Location and Access.....	8
4.3 Geological Setting	11
4.4 Structural Framework	12
4.5 Exploration History	12
4.6 Mineralisation	14
5.0 PROPOSED FUTURE WORK	17
6.0 POTENTIAL.....	18
7.0 GENERAL RISKS AND OPPORTUNITIES.....	18
8.0 ASSET SPECIFIC RISKS AND OPPORTUNITIES.....	19
8.0 Selected References.....	20
9.0 Glossary of Technical Terms and Abbreviations	20

List of Figures

Figure 1: Location of the Mitterberg Deposit in Austria.....	2
Figure 2: Layout Pattern for a Normal and Secure Exploration Licence.....	4
Figure 3: Regional Geology of Austria.	7
Figure 4: Longitudinal Projection Mitterberg Main Vein and Cross Veins.....	8
Figure 5: Locality Map of Mitterberg Chalcopyrite Deposit.....	8
Figure 6: Centurion’s Licence Map Mitterberg Project.	9
Figure 7: Centurion’s Licence Map Including Non-Preferential Licences.	11
Figure 8: Relationship Between Mitterberg Main Lode and Cross Lode,	14
Figure 9: Representative Distribution of Ore Minerals in Mitterberg Main Vein.	15
Figure 10: Chalcopyrite-Pyrite Ore in Quartz from Mitterberg Main Zone.	15
Figure 11: Assorted Minerals from the Mitterberg Chalcopyrite Deposit	16

List of Tables

Table 1: Exploration Licence Details.....	11
Table 2: 1977 Historical Resource Estimates	13
Table 3: Grab Sample Results.....	17
Table 4: Mineralised Target* Tonnes and Grade	18

1.0 Executive Summary

Centurion Resources Plc (“CR” or the “Company”) is a mineral resources exploration and development company registered in the United Kingdom and based in London. It currently has no operating or active mineral projects.

Following the Transaction the Company plans to focus on the newly acquired Finnish assets. There is no plan to undertake any additional work on the Mitterberg licences at this point however this will continue to be assessed in the future. There are no minimum expenditure commitments to maintain the licences.

The Mitterberg Copper Project is located in the Mitterberg district (Salzburg, Austria) and contains, arguably the largest copper concentration in the Eastern Alps.

Mitterberg is an ancient copper mining area worked intermittently from prehistoric times through to 1977. Evidence of prehistoric mining (dating back approximately 4,000 years, with major activity during the Bronze Age) was discovered in 1872. Modern mining started in 1829 and ceased in 1977 due to the low copper price of approximately US\$0.50 per pound (lb) at that time. It is estimated from old company records that approximately 120,000 tonnes of copper was extracted during mining; indeed, when mining activities were closed in 1977 the Mitterberg Mine employed approximately 50 workers. At its peak, around 1970, the Mitterberg Mine employed approximately 227 workers and was producing 3,000 tonnes of copper per annum. Dormant underground workings have an extent of some 40km comprising three main adits and four shafts that give access to a main ore vein of a total length of 11km; 0.2m - 4m thickness and 460m to 520m in mineable vertical extent.

Processing and smelting of the ores from the district was centred at and around Mühlbach am Hochkönig. About 190 historic smelting sites are known in the area between this town and Bischofshofen. At the Mitterberg site a gravity separation unit was in operation along with processing facilities, offices and company housing for the workers.

The main ores, chalcopyrite, tennantite and pyrite, were included in an ENE-WSW striking carbonate-rich vein, pervading Carboniferous and Permian schists, quartzite-phyllites and sericite-phyllites (in the order of increasing depth). Rich ores were also found in side veins on the upper levels, hosted in fissures and fault zones in the schists. In some places, rich nickel ores were also found. Uranium mineralisation is almost exclusively restricted to side veins explored by the ‘Anna adit’, where pitchblende nodules to 6cm in diameter abundantly occurred.

The ancient mines and deposits are concentrated around Mitterberg Mountain (NE of Mühlbach am Hochkönig) and on the eastern slope of Hochkeil Mountain. Geologically, the deposit is situated just south of the boundary between the Salzburger Kalkalpen Mountains (limestones) to the north and the Dienten Mountains (greywackes) to the south.

The total potential of the Mitterberg ‘district’ within and outside of CR’s licences is estimated at approximately 240,000 tonnes of copper, (Holzer 1986). Within CR’s licences there is an estimated exploration target range of between 11.0 million tonnes (“Mt”) to 11.7 Mt at grades ranging from 1.0% to 1.15% copper (“Cu”). This provides for a theoretical insitu resource of copper ranging from 110,000 to 135,000 tonnes as calculated by AM&A from historical records.

It must be noted that this target potential estimation is conceptual in nature and does not form part of a resource compliant with any acceptable AIM standard and as such should not in any way be relied upon. Future work may or may not define part or whole of the potential target mineralisation or a resource.

The probability that the project hosts additional copper mineralisation is considered favourable and accordingly, warrants further geophysical and geochemical surveys, drilling, sampling and evaluation work as outlined in the proposed Work Programme in Section 5 below.

2.0 COUNTRY PROFILE

2.1 History and Background Information

The republic of Austria gained independence as a Sovereign State in 1955 following years of Nazi and Allied occupation. Landlocked Austria is located in Central Europe (Figure 1), has an estimated population of 8,400,000 (2009 estimate) and a total land area of 83,855km². The bordering countries include Czech Republic and Germany to the north, Slovakia and Hungary to the east, Slovenia and Italy to the south and Switzerland and Lichtenstein to the west.



Figure 1: Location of the Mitterberg Deposit in Austria.

Austria's topography is highly mountainous due to the presence of the Alps with only 32% of the country below 500 metres and its highest point is 3,798 metres above sea level. The southern Salzburg and northern Carinthia regions of Austria are typical alpine regions dominated by an east-west trending ridge of mountains incised by steep river valleys flowing to the north and south of this watershed.

Vegetation is dominated by alpine forest up to approximately 2,000m, above which only grasses and small shrubs and flowers grow amongst the rocky debris. In the lower topographical areas pastures occur between pine forests.

Due to the variation in elevation, there is a significant variation between the climate and weather conditions in the valleys and those high in the mountains. The temperate central European climate is influenced by the Atlantic climate in the west, continental conditions from the north and the Mediterranean climate in the south. Winter temperatures can drop to -10°C and summers rise to 25-28°C. Rainfall near Salzburg averages 500mm per annum and there is usually snow cover on the ground between October and April. In general precipitation is lower in the eastern portion of the country.

Austria is a parliamentary representative democracy comprising nine federal states. 1.6 million people live in the capital city, Vienna. Of the 8.3 million total population, 91.1% are Austrian, 4% are former

Yugoslavs, 1.6% are Turks and <1% are German. The official language is German with more than 88% speaking the language. The majority of the population is Roman Catholic.

Austria has grown into one of the wealthiest countries in the world with a nominal per capita GDP of US\$43,723 and subsequently has a very high standard of living. After the highly developed industrial sector, international tourism plays a major part in the national economy.

Austria joined the European Union in 1995 and adopted the Euro currency in 1999. Since joining the EU, trade and economic ties with the rest of Europe have strengthened and international investment has accelerated in recent years.

The mineral sector in Austria has been in decline since a brief post-war expansion in the mid-20th century due to increased foreign competition, low-grade ores and environmental problems. In 2000, the only operating metal extraction occurred at the Erzberg iron ore operation and the Mittersill tungsten mine, which was until recently the West's largest underground tungsten mine. Most recent growth has been in the industrial minerals sector producing talc, limestone, dolomite, marble, gypsum, brine, salt, pumice, kaolin, graphite and magnesite. Gold production in 2003 is listed as being just 25kg. Production of lignite and bituminous coal has also declined significantly since the 1960s. Copper is not currently mined.

2.2 Austrian Mining and Exploration Licensing

The legal base for the Austrian mining industry is the 1975 Mining Law, Federal Gazette No. 259 (Mineralrohstoffgesetz). Several amendments to this Act have since been made, principally in 1993, 1999, and 2002 and again in 2005. This law applies to prospecting, exploration, exploitation, storage and processing of mineral raw materials. The Federal Administrative Court in Vienna is responsible for the judicial review of all acts concerning the Mining Law, while the administration and supervision of the activities is the responsibility of the Bundesministerium für Wirtschaft and Arbeit (Ministry of Industry and Labour). The federal department Geologische Bundesanstalt is the equivalent of the Geological Survey and undertakes research orientation studies.

In Austria, certain raw materials belong to the owner of the land. These include magnesite, clay, limestone, basalt and quartz sand. These minerals, although belonging to the landowner, can be made available for exploration and exploitation by relevant permits issued under the Mining Act. Other raw materials belonging to the State include rock salt, hydrocarbons and materials containing uranium and thorium. Until 2000, these minerals were not available for exploration and exploitation, but now can be exploited by relevant permits issued under the Mining Act.

“Free-for-mining” raw materials include (but are not limited to) aluminium, anhydrite, antimony, arsenic, barite, beryllium, bismuth, chromium, coal, cobalt, copper, fluorite, gold, graphite, gypsum, iron, lead, lithium, manganite, mercury, molybdenum, nickel, oil shale, palladium, platinum, rare earths, silver, sulphur, talc, tin, titanium, tungsten, vanadium, zinc and zircon.

The exploration for “free-for-mining” raw materials is subject to the issue of of an Exploration Licence (Schurfberechtigung), which must be obtained from the Ministry for Industry and Labour. Each exploration licence is circular in shape with a radius of 425 m (equivalent to an area of 0.567 km²). To define an exploration area the complete coverage of circular licences must overlap. To provide 100% of coverage a “normal” pattern of circles is used in which three circles overlap at a common midpoint. However, under Austrian law, it is possible for another organisation to apply and gain a mining licence for an area without the prior ownership of an exploration licence covering the same area. All that this alternate company needs to do is to demonstrate the feasibility of their mining project in order to purchase the Mining Licence.

To counter this potential risk, it is possible to employ a “secure pattern” of Exploration Licences in which six adjacent licences overlap at a central point. In this case the individual licences are too close together for a mining Licence to be defined within the law as illustrated in Figure 2.

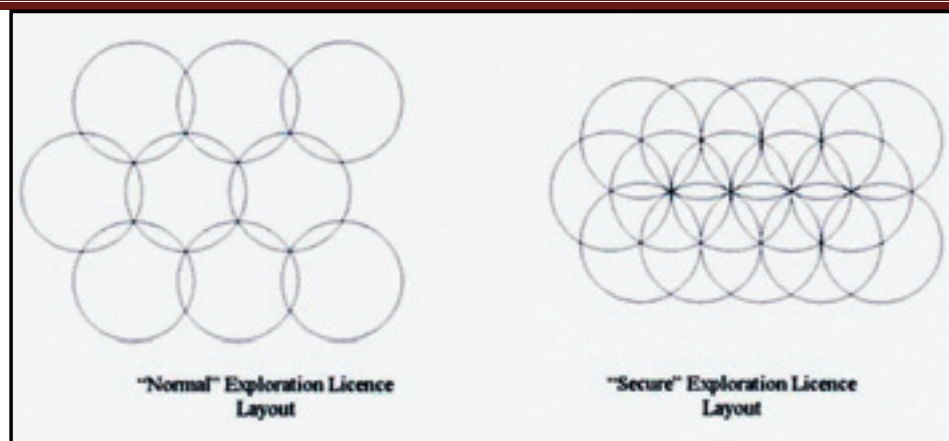


Figure 2: Layout Pattern for a Normal and Secure Exploration Licence.

In order for the Exploration Licence to be granted, the holder must appoint a Mine Manager who is to be approved by the Ministry of Industry and Labour. Exploration Licences are granted for a five year period. During each five year period, the holder of the Exploration Licence is required to demonstrate by way of annual exploration report to the Ministry of Industry and Labour, that work has been completed within the licence area. There are no minimum expenditure requirements, however there are annual Freischurfgebühren (prospecting fees) payable to the Ministry of Industry and Labour. The costs are €8.72 per licence per year.

Prior to the commencement of exploration, the holder of the licence must first obtain surface permission from the landholder. If permission for access is not forthcoming the licence holder may apply to the Ministry of Industry and Labour for compulsory admission to the property. The Ministry of Industry and Labour determine access on a case by case basis.

Should a mineral deposit be defined and deemed to be economic, a 'Bergwerksberechtigung' (Mining Licence) may be applied for. Mining Licences are granted for a 30 year period and are registered in the Mining Register. Fees payable to the Ministry of Industry and Labour for a Mining Licence are €26.00 per licence per year.

The holder of a Mining Licence is entitled to access underground water for use in extraction and processing operations. A Mining Licence also entitles the holder to engage in the treatment of minerals, as well as the use of mining and other operational equipment. However, additional permits are required under the Mining Act at each stage of development. These include, but are not limited to, a Construction Permit an Operating Permit, an Operating Vehicle Permit and an Installation Permit.

On granting an Exploration or a Mining Licence, the ownership of the materials is allocated to the owner of the licence. For this reason there are no royalty payments on precious metal production to either the Regional or Federal authorities. Both Exploration and Mining Licences are transferable to third parties.

Additional laws dealing with occupational health and safety and the protection of the environment are not administered under the Mining Act. The Occupational health and safety Act is administered by the Arbeitsinspektorat (Department of Labour) in Salzburg, whilst the protection of the environment is the responsibility of two departments; the bezirkshauptmannschaft (local environmental authority or the mayor) and the landesanstaltschaft (the provincial government).

Under Federal and Provincial Law, the local administrative authority is responsible for permitting and annual reporting of environmental issues, as well as providing the conduit for information between alpine and the provincial government. The provincial government is responsible for administering and enforcing the Environmental Act.

2.3 Environmental Regulations

As with other advanced European industrial nations, growing environmental awareness in Austria has acted as a catalyst for the enactment of new environmental laws. The escalation of environmental legislation initiatives has created an increasingly complex web of statutes and regulations that the industry must thoroughly understand in order to ensure full compliance with the law. Despite the fact that Austria has a long and varied history of mining, there is very little mining industry today and there is broad political consensus in favour of more stringent environmental regulations in Austria.

Environment law in Austria is based on administrative law. Consequently the authorities of general administration (Behörden der allgemeinen staatlichen Verwaltung) are responsible for the administration of environmental laws, so enforcement and administration of environmental law follow general administrative proceeding rules.

At the Federal level, such authorities are the district authorities (Bezirksverwaltungsbehörden); the governors of the states (Landeshauptmann); and the Minister of Agriculture, Forestry, Environment and Water Management (Bundesminister für Land- und Forstwirtschaft, Umwelt und Wasserwirtschaft).

At the State level, the authorities of general administration are the district authorities (Bezirksverwaltungsbehörden) and the government of each state (Landesregierung).

In charge of environmental issues are two specialist agencies or authorities. Apart from the general administrative organisation: the federal Environmental Agency (Umweltbundesamt); and independent panels of environmental review (Umweltsenat). The Federal Environmental Agency is in charge of monitoring and documenting the environmental situation in Austria, whereas the independent environmental panels hear appeals for projects involving an environmental assessment.

In the last decade, Parliament has sought to ease the burden on public agencies by including private persons in administrative matters.

The Act on Environmental management (Umweltmanagementgesetz) enables an accreditation system for auditors (Prüfer) of plants in respect to environmental matters. Operators of plants must deliver an environmental audit report every five years. Such reports may be written by auditors that may be chosen directly by the operator. Such auditors are allowed to issue environmental statements which act as a substitute for permits otherwise issued by administrative authorities regarding alteration to plants; they must have a high-level education and are subject to a strict supervisory system.

The Austrian environmental administrative authorities do not generally publish “policies”. Most of the important responsibilities for the enforcement of environmental laws lie with the nine states (Länder), where most laws are enforced by district authorities.

2.4 Labour Legislation

Austrian labour law consists of numerous legal provisions regulating employment relationships, stipulated in many different laws. From a very general point of view labour law may be divided into law regarding provisions of employment contracts (individual labour law), industrial relations regulations (collective labour law), procedural labour law, and terms and conditions concerning health and safety at work.

Austrian employment legislation has traditionally drawn a distinction between waged (“Arbeiter”) and salaried (“Angestellte”) employees. Senior executives and members of managing boards traditionally have a special position in labour law. Certain restrictions and protective laws do not apply to them to the same extent as to non-executive employees.

As far as statutory law is concerned, the distinction between salaried and waged employees has by now lost much of its significance. However, there remain differences between applicable social insurance systems, the election of works councils, membership of trade unions, severance payment regulations, and the applicable notice periods for each type of employee.

Austria has a strong labour movement. The Austrian Trade Union Federation (OGB) comprises approximately 1.5 million people, more than half of the waged and salaried workforce.

2.5 Taxation

Under Austrian law a Company is subject to corporate income tax at a flat rate of 25% on income and capital gains, whether retained or distributed. This rate applies to resident companies with unlimited tax liability as well as non-resident companies subject to limited liability on their Austrian source income. The 25% rate has applied since 2005.

A minimum corporate income tax is levied on corporations subject to Austrian unlimited tax liability. The minimum tax due is as follows;

- €3,500 per year for joint stock companies
- €1,750 per year for limited liability companies.
- €1,092 per year for newly incorporated companies for the first four quarters of incorporation.

There is no accumulated earnings tax levied in Austria. Income tax levied on owners/shareholders may be deferred indefinitely by accumulating profits in a company.

Local business tax was abolished with effect from January 1994. Since that date there has been a local authority tax (community tax) on payroll. Capital gains arising from the disposal of shares in an Austrian company are subject to 25% corporate income tax. Non-residents are subject to Austrian taxation only on certain Austrian source capital gains.

3.0 GEOLOGY

3.1 Regional Geological Setting

The geology of Austria is a result of the collision of the African Plate into the Eurasian continent over the past 150 million years. The strata of the ancient Tethys Ocean have been folded and thrust northwards onto each other and the basement Bohemian Massif in the north. This has regionally resulted in the uplift of the Alpine Orogenic Belt (the European Alps) which now form a spine-like ridge stretching from east to west across central Europe, rising to heights of over 4,000m.

Three broad geotactic divisions can be identified in Austria. The northeast of the country is dominated by the Bohemian Massif, an ancient block of Devonian to Carboniferous (400-300Ma) granite, gneiss and schist. This is covered to some extent by Tertiary sediments in the Molasse basin. These sand and gravel sediments are derived from the erosion of the Alps since the middle Tertiary, 40-50 million years ago.

The second zone is composed of the complex folded and thrust nappes of the Alps, mostly of Triassic to Cretaceous age. These metamorphosed sedimentary and igneous rocks cover most of the western and southern Austria. Finally, in the east of the country, Viennese and Pannonian Basins mark the eastern extent of the alpine belt. The basins are again filled with sediments derived from the erosion of uplifted Alps.

The Alpine Belt consists of three main geological zones that relate to the thrust sheets (nappes) that have been thrust on to each other and over the crystalline basement (Figure 3).

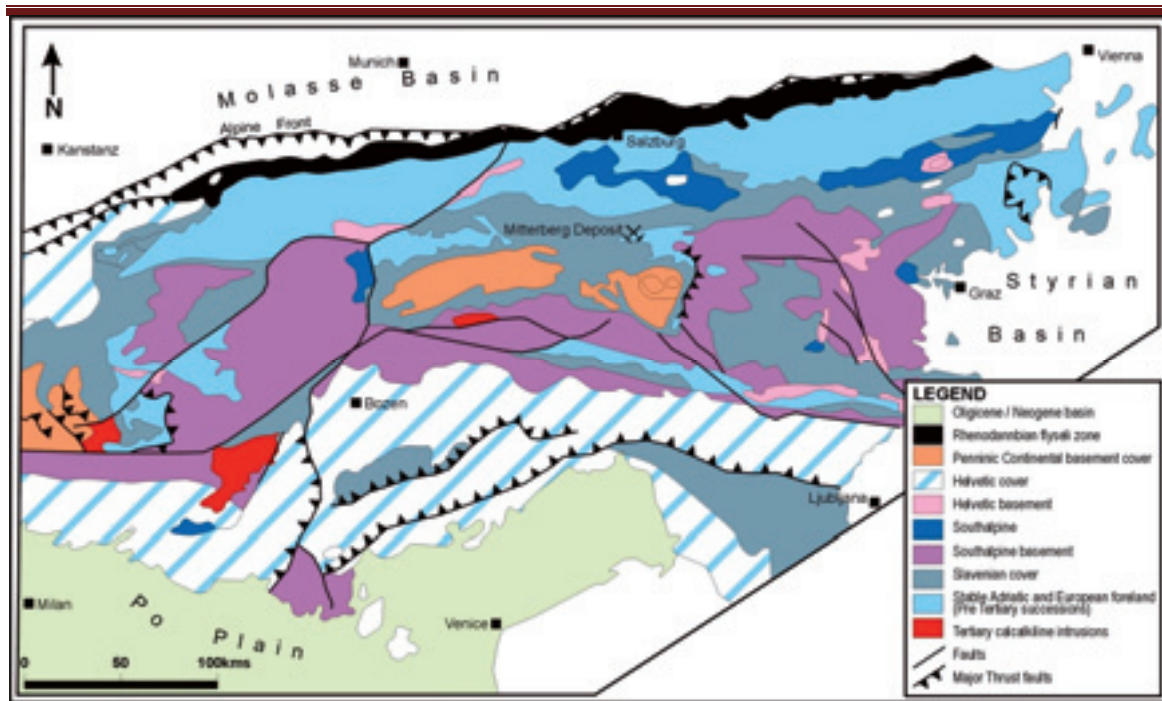


Figure 3: Regional Geology of Austria.

The oldest of these units is the Helvetic nappe which is composed of detached crystalline basement and metamorphic and igneous rocks that were metamorphosed during the Variscan Orogeny (~390-310Ma). These rocks are found as thin slivers along a corridor running from Salzburg to Wein (Vienna), adjacent to the Alpine Front faults bounding the Molasse basin.

The Penninic nappe has been thrust over the Helvetic nappe and is comprised of ophiolitic sequences and deep marine sediments that have been metamorphosed to phyllite, schist and amphibolites. The Austroalpine nappe structurally overlies the other two nappes and covers the largest part of the country. It consists of schists, gneiss, granite, limestone and other volcano-sedimentary rocks.

There are a number of “windows” in the upper thrust nappe that expose Penninic and Helvetic lithologies below. These include the Endagin and Tauren windows. The Tauren window covers an area (~1,200km²) stretching from Innsbruck, eastwards to the Rotgulden area.

Copper dominated sulphide minerals (Chalcopyrite, sphalerite and galena), and others plus varieties of quartz make the area attractive to mineral collectors.

4.0 MITTERBERG PROJECT

4.1 General

The Mitterberg deposit lies at the northern fringe of the Grauwacken Zone near the boundary with the Cretaceous Alps and is situated near Muehlbach/Hochkoenig, Pongau, province of Salzburg, Austria. It is located between the steep southerly slopes of the Hochkoenig Mountains to the north and the Zalzach valley to the south. Based on the exposures of chalcopyrite, the deposit area trends W-E from Dienten to Bischofholen.

The Mitterberg deposit comprises the Mitterberg Main lode north of the Muehlbach (Muehl brook), the northern lode system; the Brander-Burgschwaig and Birkenstein lodes to the south (southern ore field, as well as the Buchberg vein east of the Salzach Valley as depicted in the longitudinal projection (Figure 4).

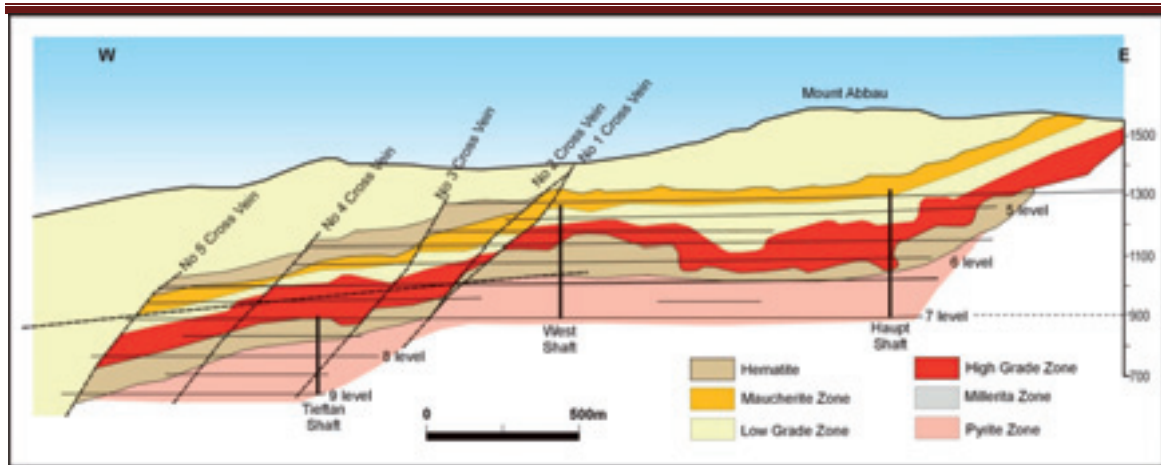


Figure 4: Longitudinal Projection Mitterberg Main Vein and Cross Veins.

Thin copper-bearing veins are also present in the vicinity of the deposit, but they are uneconomic.

The lodes of Mitterberg are hosted in rock of the “greywacke zone”. This unit separates the central Alps from the northern Calcareous Alps and stretches almost continuously from Schawz in Tyrol to Gloggnitz in Lower Austria.

4.2 Tenement Location and Access

The Mitterberg project comprises 58 licences that cover approximately 33km², located near the hamlets of Muehlbach and Hochkoenig and immediately west of the township of Bischofshofen some 50km south of Salzburg, Austria. See Figure 5.

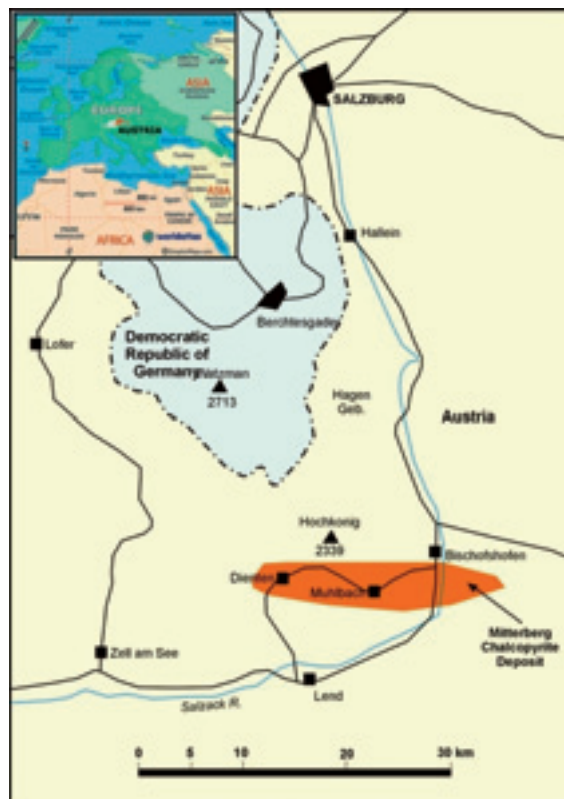


Figure 5: Locality Map of Mitterberg Chalcopyrite Deposit.

Access to the project is via good quality bitumen roads. Electricity and water supplies are well established whilst communication networks across the region are also well established. The project is arranged around the historical Mitterberg Mine and surrounding areas as shown in Figure 6 and Table 1.

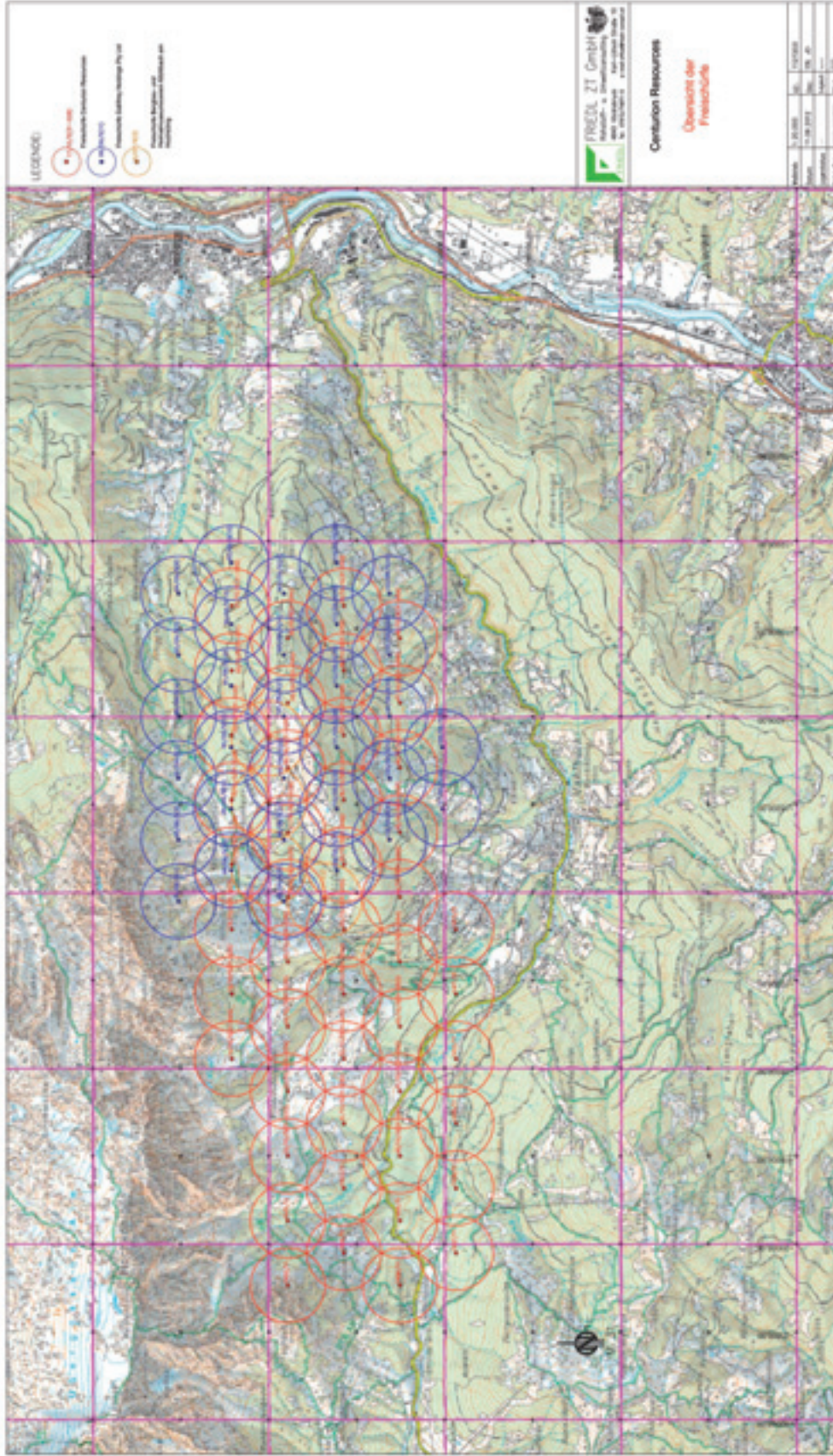


Figure 6: Centurion's Licence Map Mitterberg Project.

CR is the 100% owner of the following licences. All these are Exploration Licences:

No	CP_Easting	CP_Northing	Tenement	Expiry Date
31-025	-17.893,39	5.252.419,89	Mühlbach (55507)	31 December 2014
31-026	-17.157,27	5.252.419,89	Mühlbach (55507)	31 December 2014
31-027	-16.421,15	5.252.419,89	Mühlbach (55507)	31 December 2014
31-028	-15.685,03	5.252.419,89	Mühlbach (55507)	31 December 2014
31-029	-14.948,91	5.252.419,89	Mühlbach (55507)	31 December 2014
31-030	-14.212,78	5.252.419,89	Mühlbach (55507)	31 December 2014
31-031	-13.476,66	5.252.419,89	Mühlbach (55507)	31 December 2014
31-032	-12.740,54	5.252.419,89	Bischofshofen (55501)	31 December 2014
31-033	-18.997,57	5.251.782,39	Mühlbach (55507)	31 December 2014
31-034	-18.261,45	5.251.782,39	Mühlbach (55507)	31 December 2014
31-035	-17.525,33	5.251.782,39	Mühlbach (55507)	31 December 2014
31-036	-16.789,21	5.251.782,39	Mühlbach (55507)	31 December 2014
31-037	-16.053,09	5.251.782,39	Mühlbach (55507)	31 December 2014
31-038	-15.316,97	5.251.782,39	Mühlbach (55507)	31 December 2014
31-039	-14.580,84	5.251.782,39	Mühlbach (55507)	31 December 2014
31-040	-13.844,72	5.251.782,39	Mühlbach (55507)	31 December 2014
31-041	-13.108,60	5.251.782,39	Haidberg (5505)	31 December 2014
31-042	-18.629,51	5.251.144,89	Mühlbach (55507)	31 December 2014
31-043	-17.893,39	5.251.144,89	Mühlbach (55507)	31 December 2014
31-044	-17.157,27	5.251.144,89	Mühlbach (55507)	31 December 2014
31-045	-16.421,15	5.251.144,89	Mühlbach (55507)	31 December 2014
31-046	-15.685,03	5.251.144,89	Mühlbach (55507)	31 December 2014
31-047	-14.948,91	5.251.144,89	Mühlbach (55507)	31 December 2014
31-048	-14.212,78	5.251.144,89	Mühlbach (55507)	31 December 2014
31-049	-13.476,66	5.251.144,89	Haidberg (5505)	31 December 2014
31-050	-12.740,54	5.251.144,89	Haidberg (5505)	31 December 2014
31-051	-18.997,57	5.250.507,39	Mühlbach (55507)	31 December 2014
31-052	-18.261,45	5.250.507,39	Mühlbach (55507)	31 December 2014
31-053	-17.525,33	5.250.507,39	Mühlbach (55507)	31 December 2014
31-054	-16.789,21	5.250.507,39	Mühlbach (55507)	31 December 2014
31-055	-16.053,09	5.250.507,39	Mühlbach (55507)	31 December 2014
31-056	-15.316,97	5.250.507,39	Mühlbach (55507)	31 December 2014
31-057	-14.580,84	5.250.507,39	Mühlbach (55507)	31 December 2014
31-058	-13.844,72	5.250.507,39	Mühlbach (55507)	31 December 2014
31-059	-13.108,60	5.250.507,39	Haidberg (5505)	31 December 2014
1401-11	-19.733,69	5 251782,39	Mühlbach	31 December 2015
1402-11	-20.469,81	5 251782,39	Mühlbach	31 December 2015
1403-11	-19.365,63	5 251144,89	Mühlbach	31 December 2015
1404-11	-20.101,75	5 251144,89	Mühlbach	31 December 2015
1405-11	-19.733,69	5 250507,39	Mühlbach	31 December 2015
1406-11	-20.469,81	5 250507,39	Mühlbach	31 December 2015
1407-11	-20.101,75	5 249869,89	Mühlbach	31 December 2015
1408-11	-19.365,63	5 249869,89	Mühlbach	31 December 2015
1409-11	-18.629,51	5 249869,89	Schlöglberg	31 December 2015
1410-11	-17.893,39	5 249869,89	Mühlbach	31 December 2015

1411-11	-17.157,27	5 249869,89	Mühlbach	31 December 2015
1412-11	-16.421,15	5 249869,89	Mühlbach	31 December 2015

Table 1: Exploration Licence Details.

Note: All Licence areas are circular with a radius of 425m.

The Operator on all Licences above is Centurion Resources GmbH.

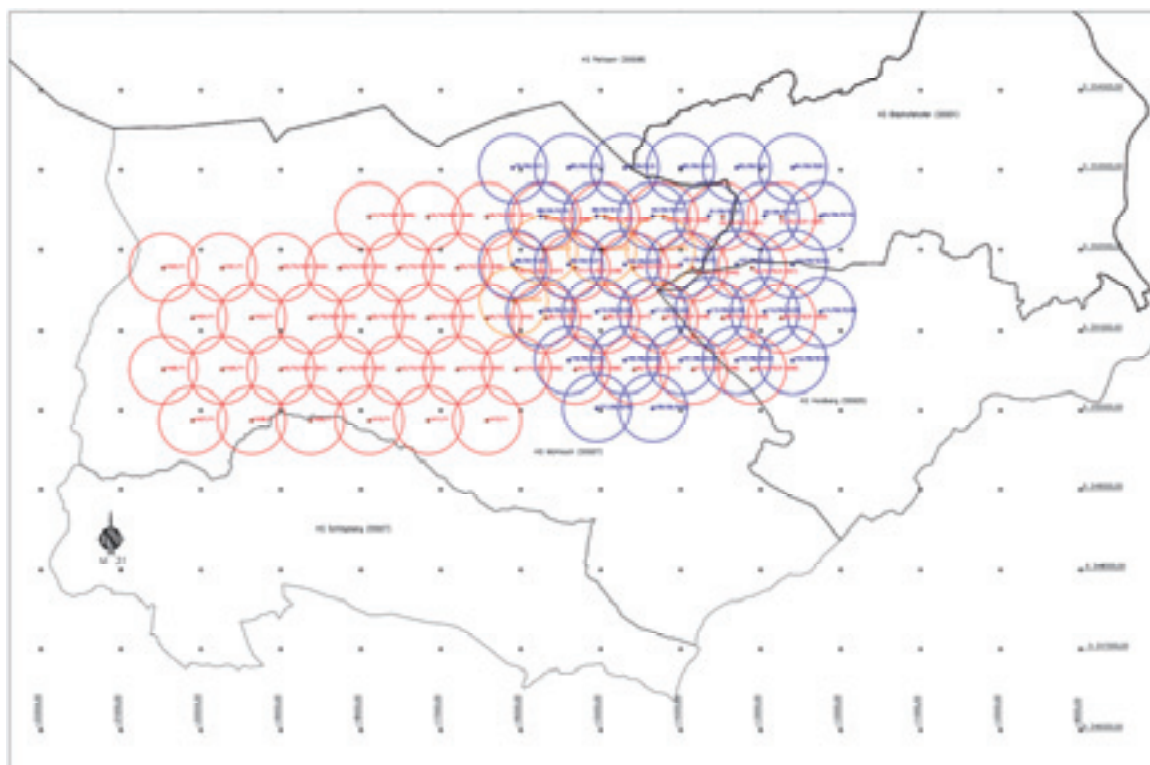


Figure 7: Centurion’s Licence Map Including Non-Preferential Licences.

The eastern licences of the Mitterberg project, as designated in red in Figure 7, are secondary to the licences held by a third party, those designated blue in Figure 7 (refer discussion on Austrian Licencing in Section 2.2). The area to the east covers the previously mined region of the project and as such is not of importance to CR. The licences where CR has priority, over the western sector, is the primary area of interest as this contains the unmined extension of the mineralisation as well as the area covering the new underground infrastructure built just prior to the mine being closed in 1977. AM&A does not believe that the potential restriction of access to the eastern licences in any way detracts from the prospectivity of the project or would hinder the planned exploration programme.

4.3 Geological Setting

Host rocks of the Mitterberg deposit are as follows:

- The **Green Series** composed of saline, green shales and mudstones with anhydrite gypsum, attributed to the Upper Permian-Lower Triassic.
- **Violet Series** comprising weakly metamorphosed slates, quartzites and siltstones of questionable Upper Carboniferous age.
- **Grey Series** comprise Lower Palaeozoic phyllites and sericite-quartzites.

The paragenesis is chalcopyrite, some pyrite and minor amounts of tetrahedrite, hematite, arsenopyrite, maucherite and pentlandite with traces of Ni-Co-Sb arsenides. The gangue is quartz

and carbonates. Traces of pitchblende-gold paragenesis are present as are fine grained brannerite-uraninite located in the Violet Series.

The Green Series form an impermeable cap rock in which the ore veins peter out. The main ore veins intersect the bedding and the foliation of the host rocks, which are distinctly bleached next to the vein.

Radioactive dating of the pitchblende-gold ore gave an age of about 90Ma indicating an Upper Cretaceous emplacement of the Mitterberg main vein, or at least intensive mobilisation and reconcentration during the Alpine orogenesis. A late Hercynian age for Mitterberg as well as most other deposits in the Grauwacken is also postulated.

4.4 Structural Framework

The main lode at Mitterberg strikes east-west and dips 40-90° towards south. Along cross cutting faults that trend north-south, the Main lode is propagating to greater depths (in a half graben manner) towards west and are interpreted to be of Alpine age.

In the western parts of the deposit, upper sections of the Main lode are sheared – faulted off towards the south along sub-horizontal deformation planes (“hanging wall reverse fault”). Bedding planes are difficult to identify as they have been overprinted by schistosity, which trend east-west and dip to the north (predominant) and the south, respectively.

Investigations that compare ore distribution and tectonic evolution indicate that the first and second ore generations are probably to a regional scale anticlinal structure, probably fold axial plane, and now horizontally overprinted by young Alpine deformation, causing remobilisation of the ore and its re-precipitation in cross lode and low pressure areas of the Mitterberg Main lode.

There are various hypotheses as to the genesis and age of the lodes. Some regard the Mitterberg chalcopyrite lodes to be related to geological contacts that have been formed due to the emplacement of the “Central Gneiss” of the Tauren mountains and hence interpreted to be related to contact metamorphic reactions under increased pressure conditions where hydrothermal ore bearing solutions are generated and deposited into fault and fracture zones.

Others argue however that the ore is genetically related to basic magmas that are now represented by metamorphic volcanic rocks within the greywacke zone. As these volcanic rocks are interpreted to be of Palaeozoic age the Mitterberg ore must be of similar age.

An Alpine age for mineralisation is also considered by others.

Petrascheck (1926, 1928, 1932 and 1945) argues for an Upper Tertiary age of all alpine deposits including the Tauren gold veins, the copper-iron deposits hosted in greywacke, as well as the lead/zinc deposits of the calcareous Alps.

4.5 Exploration History

Approximately 1800 - 800 BC Prehistoric mining (Illyrians)

- 1827 Retrieval of ore deposits at Mitterberg
- 1848 Establishment of the first copper smelter in Mühlbach
- 1889/96 Excavation of Anna tunnel, Ruperti tunnel and Daniel tunnel.
- 1900 Mechanical mining introduced (petrol locomotive)
- 1908/10 Construction of a modern treatment facility, introduction of compressed-air drilling operation, and start of the sinking of the main shaft
- 1913 Start of drilling at the west shaft - Start of underground mining
- 1917 Breakthrough at Emil tunnel – main shaft
- 1920 Fire and complete destruction of the treatment plant

Centurion Resources CPR AM&A

1938/39	Acquisition of the prospecting property by Studiengesellschaft Deutscher Kupferbergbau, commencement of development work and re-establishment of the plant
1941	Breakthrough of the west tunnel, excavation of the west deposit and establishment of modern flotation plant
1945	Closure of operations
1946	Partial restart of mining and flotation. Transfer of operations by the U.S. military government in trust to the Austrian Federal Government
1950	Continuation of underground development, expansion of flotation to a throughput capacity of 250tons per day, selective flotation with separate chalcopyrite and sulphur concentrate
1952/59	Completion of the underground access and development of the 7 th and 8 th levels, commissioning of a fifth flotation system that increased flotation throughput capacity to 600tons per day, introduction of hydraulic filling mining, significant increases in performance and productivity, some 175,000 tonnes of ore was excavated at a grade of 1.18% Cu equivalent that produced 7,164 tons of copper concentrate containing 27.45% Cu and 5,411 tons of pyrite concentrate containing 26.00% S
1964	Increased mechanization resulting in a significant increase in performance and productivity, new ore extraction from 9 th level, excavation of 7 th level west, prospecting activities significantly increased
1966	Commencement of drilling in the staple shaft west on the 9 th and 10 th levels, Elmau shaft sinking commenced
1969	Completion of the Elmau shaft sinking, experimental bacteria leaching of the concentrates
1971/75	Completion of the surface operating system at the Elmau tunnel, completion of the Staple shaft west 7 th -11 th level with total depth of 540m, research activities in the field of pressure leaching of concentrates with subsequent electrolysis extraction, exploration activities resulted in the discovery of uranium mineralisation, drastic reduction in veins in the middle [area II] forced an early start of mining operations in the new Westfield, detection of uranium mineralization in the purple series areas at Mitterberg, experimental uranium leaching was performed on the 7 th level of the main shaft
1977	Historic resources and reserves as at 1 st March, 1977, after completion of the extraction activities, are recorded by the then operating company, using European reserve categories, as shown in Table 2 below.

Old Type	Comparable Category	Mineable Tons	Resource Tons
A	Proven Reserve	268,120	-
B	Probable Reserve	544,757	-
C1	Measured Resource	369,347	3,182,224
C2	Indicated Resource	-	3,125,000
C3	Inferred Resource	-	4,250,000
Totals		1,182,224	10,557,224
Total Historical Reserves, Resources as at 1 March 1977			11,739,448

Table 2: 1977 Historical Resource Estimates

It is emphasised that these figures are included for historical information disclosure only. They have not been prepared in accordance with any AIM recognised standard and as such should not in any way be relied upon. For inclusion in this CPR we are treating the above historical resource estimates as 'Target Mineralisation' only and they are represented in Section 6.0 'Potential' as such.

4.6 Mineralisation

The Mitterberg chalcopyrite veins belong to a group of carbonaceous quartz-copper lodes. The ore veins have been repeatedly opened over geological time and ore minerals deposited at various stages. In general, an older quartz group and younger ankerite group can be distinguished as shown in Figure 8.

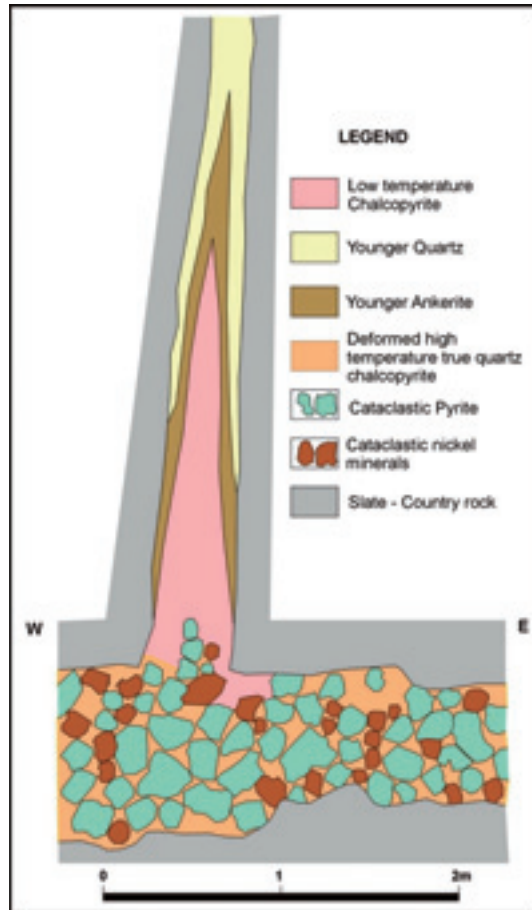


Figure 8: Relationship between Mitterberg Main Lode and Cross Lode, Showing Distinct Mineral Distribution.

The vast majority of copper ore, including nickel and cobalt minerals, is related to the younger ankerite dominated group of minerals.

Within the Mitterberg Main lode, the first chalcopyrite ore generation includes pyrite and gersdorffite; in the southern ore field, the oldest ore comprises pyrite and cobaltite. Refer Figures 9 and 10.

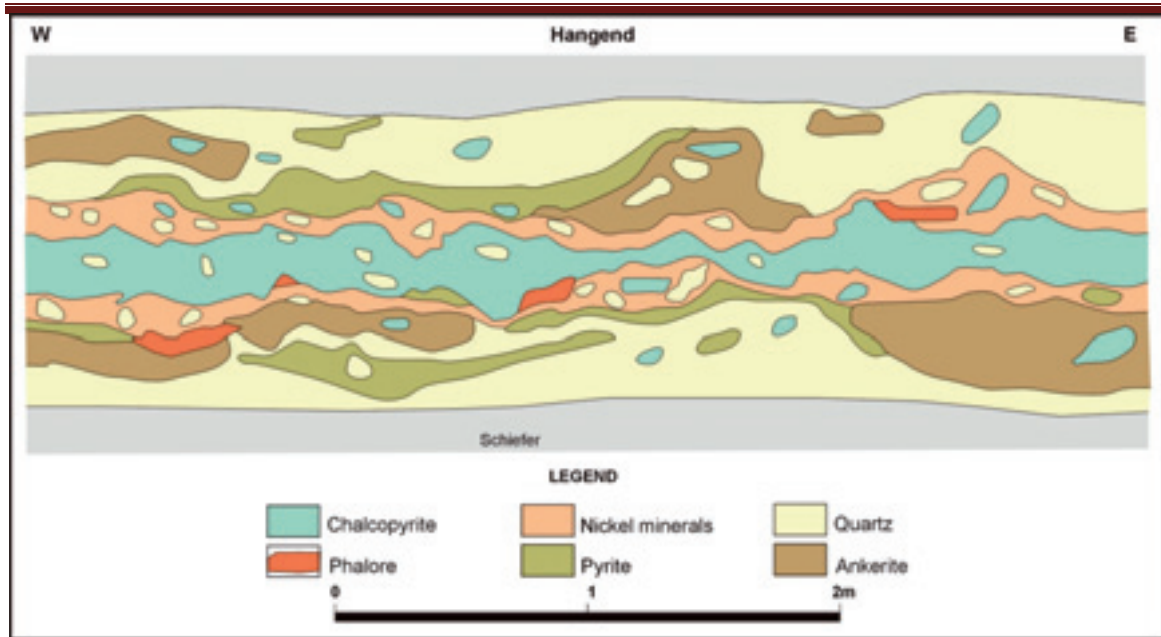


Figure 9: Representative Distribution of Ore Minerals in Mitterberg Main Vein.

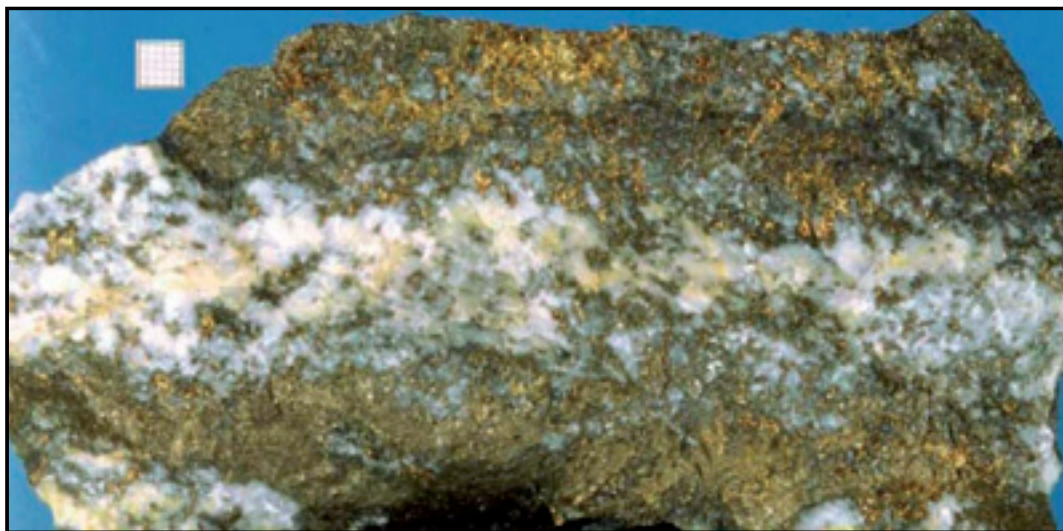


Figure 10: Chalcopyrite-Pyrite Ore in Quartz from Mitterberg Main Zone.

This As-S dominant generation is followed by a carbonaceous generation (siderite in the upper parts of the ore system and ankerite in the lower parts) which, in turn, is followed by a quartz dominated generation. In further succession chalcopyrite ore of the Mitterberg deposit was deposited.

Within the younger cross lodes, the occurrence of hematite-magnetite paragenesis is limited to the upper parts of the Main lode and comprises from old to young, quartz, hematite-magnetite, pyrite, chalcopyrite, ankerite and siderite.

At greater depths within the Main lode, and synchronous with the hematite-magnetite paragenesis, the young arsenopyrite-sericite paragenesis of the cross lodes is developed. This paragenesis is composed of, from old to young, quartz, pyrite, arsenopyrite and sericite, chalcopyrite, ankerite and finally siderite.

Restricted to the southern parts of the deposit, as well as the Buchberg vein, the pyrrhotite-pentlandite paragenesis of the young cross lode comprise, from old to young, quartz and chlorite, pyrite, pyrrhotite and pentlandite, arsenopyrite, fahlore and chalcopyrite, ankerite and siderite.

Studies of the deposits mineralogy have identified both high and low temperature chalcopyrite. Common sulphides are pyrite, most of which are zoned, pyrrhotite and arsenopyrite.

Linking individual minerals to ore formation processes indicates three generations. The first generation includes mainly nickel bearing minerals gersdorffite, refer Figure 11.

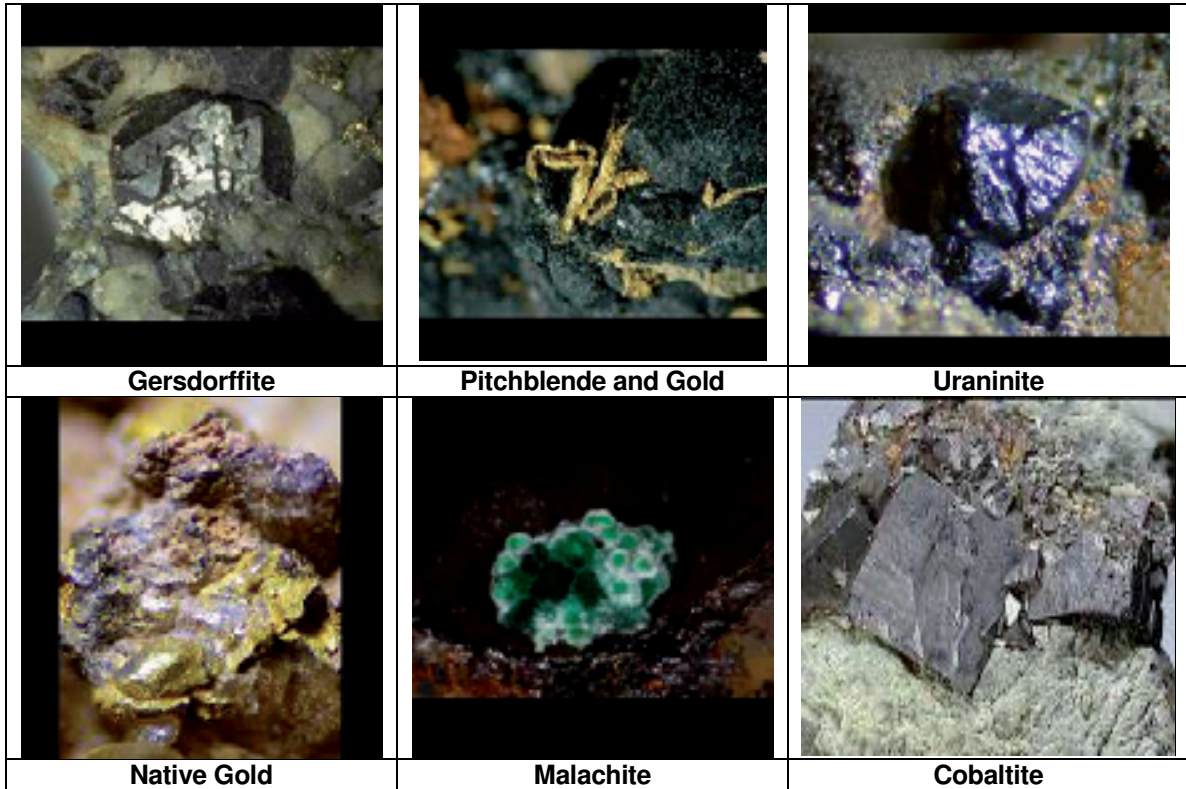


Figure 11: Assorted Minerals from the Mitterberg Chalcopyrite Deposit

Bravoite, ullmannite, maucherite, skutterudite, pentlandite, millerite and cobaltite as well as arsenopyrite, quartz and ankerite.

The second younger high temperature chalcopyrite zone contains ankerite, quartz and altered minerals of the first generation. In contrast to these two generations (ascending meso-hydrothermal ore that follows the E-W trending Mitterberg Main lode) the third youngest ore generation represents tectonically mobilised and re-deposited ore of the two older types. This generation contains low temperature chalcopyrite, quartz, ankerite and fahlore (a name used for naturally occurring mineral phases of the tetrahedrite-tennantite solid solution series).

The oxide minerals are hematite-magnetite and quartz.

A uranium-carbon-gold paragenesis connected with the hematite zone is present and the uranium minerals, albeit of minor quantities are brannerite-uraninite and as pitchblende-gold, (Figure 10), with grades of up to 0.07% U_3O_8 from unspecified sampling.

Vertical ore zones are recognised in the Mitterberg main Zone. They are from top to bottom, the hematite zone, the maucherite, low-grade zone, high-grade zone, millerite and zoned pyrite zone. Temporarily between the second and third ore depositional phases, diabase dykes intrude, thereby cross cutting the ore of the first and second generation. The third generation ore propagates across the diabase dykes.

In the east of the Main lode the pyrite content dominates over the chalcopyrite portion of the ore whilst in the western portion the main lode continues to dip to greater depths due, in part, to W dipping normal faulting and N-S trending deformation.

5.0 PROPOSED FUTURE WORK

In late 2012 the Company undertook a preliminary mapping and sampling program.

A total of 40 grab samples, each averaging 1kg, were collected from four dumps located adjacent to previously producing adits: Josefi-Oberbaustollen; Mariahilfstollen, Josefi-Unterbaustollen and Johann-Barbarastollen.

The highest grades were located at the Mariahilfstollen adit with assays MB-B12, MB-B8 and MB-B1 returning grades of 7.08%, 5.11% and 4.1% respectively. Full results are shown in the table below.

Sample	Cu %	Sample	Cu %
MB-B12	7.08%	MB-B6	1.37%
MB-B8	5.11%	MB-B7	1.26%
MB-B1	4.10%	MB-C6	1.26%
MB-D5	3.59%	MB-B4	1.24%
MB-C3	3.58%	MB-C7	1.23%
MB-C4	3.28%	MB-A5	1.21%
MB-A9	3.15%	MB-C2	1.10%
MB-A10	3.13%	MB-A4	0.79%
MB-B5	3.13%	MB-A11	0.77%
MB-B2	3.00%	MB-B14	0.77%
MB-C1	2.79%	MB-A3	0.69%
MB-A8	2.71%	MB-D1	0.64%
MB-B11	2.49%	MB-D3	0.62%
MB-A2	2.39%	MB-C9	0.53%
MB-D4	1.99%	MB-A1	0.48%
MB-B3	1.95%	MB-A6	0.44%
MB-B15	1.78%	MB-C5	0.43%
MB-A7	1.62%	MB-C8	0.37%
MB-B9	1.41%	MB-B13	0.22%
MB-B10	1.38%	MB-D2	0.04%

Table 3: Grab Sample Results.

Sample Location Codes:

MB-A: Josefi-Oberbaustollen

MB-B: Mariahilfstollen

MB-C: Josefi-Unterbaustollen

MB-D: Johann-Barbarastollen

The Company has no immediate plans to carry out any additional exploration work on the Licences.

6.0 POTENTIAL

No Mineral Resource as defined by the Australasian Joint Ore Reserve Committee (JORC Code) or any other acceptable AIM Standard exists for the copper content of the project.

Currently, there is limited data for the project. However at the cessation of mining operations the previous workers identified; from underground diamond drilling intercepts, underground sampling and interpretation, the occurrence of copper mineralisation not yet mined. This estimated exploration target is from 11.0Mt to 11.7Mt at a grade range from 1.0% Cu to 1.15% Cu as listed in Table 4 below.

Category	Tonnage Range (Mt)	Grade Range % Cu	Theoretical Insitu Tonnes Cu
Target	11.0 – 11.7	1.0 – 1.15	110kt – 135kt

Table 4: Mineralised Target* Tonnes and Grade

This *target potential estimation is conceptual in nature and does not form any part of a resource. Future work may or may not define part or whole of the potential target mineralisation or a resource.

Nonetheless, the level of historical mining in the area demonstrates the presence of a well-mineralised system and consequently AM&A is of the firm opinion that a reasonable potential exists to develop a JORC Code compliant copper Mineral Resource Estimate below and to the west along from the current mine workings. Pending successful exploration, metallurgical test work and mine planning and design will be the next step to determine the feasibility of an economically viable operation.

Furthermore AM&A are of the opinion that that there could well be significant opportunity to develop additional Mineral Resources at Mitterberg following efficient and targeted exploration programs outside of the current licences in line with Holzer's target estimation of some 240,000 tonnes of copper metal in the "Mitterberg District".

The cost of re-opening access to and refurbishment of the underground workings is anticipated to be in the lower cost category as access will be via already developed horizontal working (tunnels-adits). This will facilitate the commencement of underground diamond drilling and underground sampling to be undertaken to confirm the presence of previously reported copper mineralisation below and lateral to the accessible parts of the working with a view to define JORC compliant resources.

Note that currently the upper levels are inaccessible due to previous mining and extremely poor ground conditions. This also prevents access to the lower levels.

7.0 GENERAL RISKS AND OPPORTUNITIES

The Exploration Assets are subject to certain inherent risks, which to some degree apply to all participants of the international metals mining industry. These include:

- Commodity Price Fluctuations: These may be influenced, inter alia, by demand for copper in industry, actual or expected sales and production cost levels for copper in major producing countries;
- Exchange Rate Fluctuations: Specifically relative to the strength of the US\$, the currency in which commodity prices are generally quoted;
- Inflation Rate Fluctuations: Specifically related to the macro-economic policies of Austria;
- Country Risk: Specific country risk including: political, economic, legal, tax, operational and security risks;
- Legislative Risk: Specifically changes to future legislation (tenure, mining activity, labour, occupational health, safety and environmental) within Austria;

- Exploration Risk: Resulting from the elapsed time between discovery of deposits, development of technically feasible and economically viable feasibility studies to bankable standards and the associated uncertainty of outcome;
- Environmental Risk: The environmental impact to date is largely limited to activities associated with exploration activities. The ultimate development of any project will inevitably impart positive aspects on the local economy in respect of employment and the potential for taxation revenues to be used for further social development; and
- Development Project Risk: Specifically technical risks associated with green-field projects for which feasibility studies have not been completed.

8.0 ASSET SPECIFIC RISKS AND OPPORTUNITIES

The main risk with this and any exploration programme is the inherent risk in mineral exploration. The risk that the exploration work will not intersect economic mineralisation or that the mineralisation is not found to be continuous enough to allow for a compliant Mineral Resource to be stated.

AM&A see the main opportunities revolve around the fact that Mitterberg lies within a known historical mining area and that the potential exists to develop the un-mined western extension of the known mineralisation.

There exists a strong possibility, through a robust exploration program, of quickly defining a new compliant Mineral Resource.

For and on behalf of AI Maynard & Associates Pty Ltd

Allen J. Maynard

BAppSc(Geol), MAIG, MAusIMM

8.0 Selected References

- Bernhard, J. 1965: The Mitterberg Chalcopyrite Deposit, Ore Paragenesis and Tectonics. Journal of Geological Society, Wein, Volume 109, pages 3-90.
- Holzer, H.F. 1986: The Mitterburg District, In Mineral Deposits of Europe-Volume3. Central Europe. (Edited by Dunning, F.W. and Evans, A.M.), The Institute Of Mining and Metallurgy, The Mineralogical Society. (Page 22).
- Johnson, N.E., Craig, J.R. and Rinstidt, J.D., 1986: Compositional trends in tetrahedrite. Canadian Mineralogist, Volume 25 pages 285-397.
- Kharbish, S., Gotzinger, M. and Beran, A., 2007: Compositional variations of Fahlore Group Minerals from Austria. Austrian Journal of Earth Sciences, Vol100 ,44-52, Vienna 2007.
- Mortini, G, Northover, J.P. 1995: Prehistoric gold in Europe: mines, metallurgy, and manufacture - Google Books Result.
- Paar, W. 2010: Collection of various Geological & Technical Reports Relating to the Mitterberg Deposit.

9.0 Glossary of Technical Terms and Abbreviations

TERM	DEFINITION
<i>Acoustic Televiewer</i>	A geophysical logging instrument that is deployed in a water-filled borehole. It generates a digital, magnetically oriented image of the borehole wall that is developed from acoustic waves emitted from the tool and reflected at the water-wall interface.
<i>Adit</i>	A type of entrance to an underground mine which is horizontal or nearly horizontal.
<i>Admission Document</i>	Official document required in the support of a listing on a financial exchange.
<i>AIM</i>	Alternative Investment Market of the London Stock Exchange.
<i>Alteration</i>	Alteration of a rock/mineral by geological forces.
<i>Amphibolite</i>	a rock consisting mainly of hornblende amphibole, the use of the term being restricted, however, to metamorphic rocks.
<i>Anhydrite</i>	Mineral composing of anhydrous calcium sulphate, CaSO ₄ .
<i>Anticlinal</i>	Convex upwards shaped strata.
<i>Antiformal Fold</i>	Any fold whose form is convex upward is an antiform.
<i>Arsenopyrite</i>	An iron arsenic sulphide, FeAsS, often associated with gold mineralisation.
<i>Assay</i>	The analysis of minerals, rocks and mine products to determine and quantify their constituent parts.
<i>Bankable</i>	(Of a document) Written with the required degree of expertise and content to give a bank confidence to make a lending decision on the project.
<i>Basin</i>	A general region with an overall history of subsidence and thick sedimentary section.
<i>Borehole</i>	A subsurface means of geological exploration made with a drilling machine.
<i>Brannerite</i>	Uranium Titanite UTi ₂ O ₆ .
<i>Bravoite</i>	Nickel Iron Sulphide related to Pyrite.

<i>Carboniferous</i>	A geologic period extending from the end of the Devonian to the beginning of the Permian, approximately 359-299 Ma (million years ago).
<i>Calcareous</i>	Calcium related.
<i>CEng</i>	Chartered Engineer.
<i>Chalcopyrite</i>	A copper iron sulphide mineral with the chemical composition CuFeS ₂ .
<i>Clay</i>	Material with a particle size of less than 2µm.
<i>Cobaltite</i>	Cobalt Arsenic + Sulphur CoAsS.
<i>Concentrate</i>	Metal ore once it has been through milling and concentration so that it is ready for chemical processing or smelting.
<i>Contact</i>	The place or surface where two different kinds of rocks meet. Applies to sedimentary rocks, as the contact between a limestone and a sandstone, for example, and to metamorphic rocks; it is especially applicable between igneous intrusions and the host rock.
<i>Core</i>	A cylindrical sample of rock obtained by core drilling.
<i>Core samples</i>	Cylindrical rock samples collected by diamond core drilling.
<i>CPR</i>	Competent persons report.
<i>Cretaceous</i>	A geologic period running from approximately 145.5 - 65.5 Ma.
<i>Cross lode</i>	A lode transgressing the country rock.
<i>Crushing</i>	Reduction in size of mined rocks by mechanical action, generally to the size of one or two centimetres.
<i>Cu</i>	Copper.
<i>Cut-off grade</i>	When determining economically viable Mineral Reserves, the lowest grade of mineralised material that qualifies as ore.
<i>Deposit</i>	A naturally occurring accumulation of minerals that may be considered economically valuable.
<i>Devonian</i>	The geological period between 354Ma and 410Ma.
<i>Diabase dykes</i>	Hard dark coloured form of dolerite.
<i>Dip</i>	Inclination of a geological feature/rock from the horizontal (perpendicular to strike).
<i>Disseminated</i>	Fine grained material scattered quite evenly throughout the rock.
<i>Dolomite</i>	Magnesium limestone rock.
<i>Electrolysis extraction</i>	Using electricity to extract metal from solution.
<i>Epithermal</i>	Pertaining to mineral veins and ore deposits formed from warm waters at shallow depth, at temperatures ranging from 50-200°C, and generally at some distance from the magmatic source.
<i>Exploration drilling</i>	Drilling in an unproved area or to an untried depth either to seek new areas of mineralisation or the possibility of increasing the area of known mineralisation.
<i>Fault</i>	A fracture or a fracture zone along which there has been displacement of the two sides relative to one another parallel to the fracture. The displacement may be a few inches or many miles.
<i>Feasibility study</i>	A detailed study of the economics of a project based on technical calculations and specific mine designs undertaken to a sufficiently high degree of confidence to justify a decision on construction.
<i>FGS</i>	Fellow of the Geological Society.
<i>FIMMM</i>	Fellow of the Institute of Materials, Minerals and Mining.

<i>Flotation</i>	Wet mineral extraction process by which certain mineral particles are induced to become attached to bubbles and float, and others to sink. Valuable minerals are thus concentrated and separated from valueless material (gangue).
<i>Fracture</i>	A general term to include any kind of discontinuity in a body of rock if produced by mechanical failure, whether by shear stress or tensile stress. Fractures include faults, shears, joints, and planes of fracture cleavage.
<i>g/t</i>	Grams per tonne.
<i>Galena</i>	One of the most abundant and important lead mineral, PbS.
<i>Gangue</i>	Barren country rock.
<i>Garnet</i>	Group of aluminium neosilicates with the generalised formula $X_3Z_2(SiO_4)_3$ (X=Ca, Fe, etc; Z=Al, Cr, etc).
<i>GDP</i>	Gross domestic product.
<i>Geology</i>	The scientific study of the origin, history, and structure of the Earth.
<i>Geotactic</i>	Movement caused by gravity.
<i>Geophysical surveys</i>	A prospecting technique which measures the physical properties (magnetism, conductivity, density) of rocks and defines anomalies for further testing.
<i>Gersdorffite</i>	Nickel Arsenic Sulphide NiAsS.
<i>Gneiss</i>	A foliated metamorphic rock formed under conditions of high pressure, often coarse grained with layering.
<i>Grade</i>	The quantity of ore or metal in a specified quantity of rock.
<i>Granite</i>	A medium to coarse grained plutonic igneous rock usually light coloured and consisting largely of quartz and feldspar.
<i>Granodiorite</i>	A coarse grained rock intermediate in composition between granite and diorite: approx. 65% SiO ₂ .
<i>Gravity separation</i>	Separating two or more products by the variance in their specific gravity.
<i>Greenschist</i>	A general term applied to metamorphic and/or altered mafic volcanic rock with abundant green chlorite, actinolite and epidote minerals.
<i>Greywacke</i>	Variety of dark coloured sandstone.
<i>Grinding</i>	Further reduction, after crushing, of size of mined rocks by mechanical action.
<i>Hematite</i>	Iron Oxide Fe ₂ O ₃ .
<i>High grade</i>	Pertaining to ore which is rich in the metal being mined.
<i>Host rock</i>	The rock containing a mineral or an orebody.
<i>Hydrocarbons</i>	Organic compounds composing entirely of hydrogen and carbon atoms. Includes oil, gas and coal.
<i>Hydrothermal</i>	The name given to any processes associated with igneous activity which involve heated or superheated water.
<i>Impact</i>	An effect on people, property or the environment caused by a certain action or change.
<i>Indicated resource</i>	A resource inferred from geoscientific evidence, drillholes, underground openings or other sampling procedures where lack of data is such that continuity cannot be predicted with confidence and where geoscientific data may not be known with a reasonable level of reliability.
<i>Inferred resource</i>	A resource inferred from geoscientific evidence, drillholes, underground openings or other sampling procedures where lack of data is such that continuity cannot be predicted with confidence and where geoscientific data may not be known with a reasonable level of reliability.

<i>Infill drilling/sampling</i>	Drilling or sampling in between locations that have already been drilled/sampled.
<i>Infrastructure</i>	The supporting installations and services that supply the needs of the project.
<i>Intercalated</i>	Existing or introduced between layers of a different type.
<i>Isoclinal fold</i>	A fold in which the limbs are near parallel.
<i>JORC</i>	Joint Ore Reserves Committee (of the AusIMM and other institutions).
<i>JORC code</i>	Australasian code for reporting of Mineral Resources and Ore Reserves.
<i>km</i>	Kilometres.
<i>Laurussia</i>	A minor supercontinent which formed in the Devonian period. It is often called the Old Red Sandstone Continent or Euramerica. Laurussia included much of what is now northern Europe, Greenland and North America.
<i>Limestone</i>	A sedimentary rock composed almost entirely of calcium carbonate (CaCO ₃);
<i>Lineament</i>	A linear topographical feature;
<i>Lithology</i>	The physical characteristics of rock.
<i>Lithotype</i>	Also known as "Rock Type"
<i>Low Grade</i>	Pertaining to ore which is comparatively low in content for the metal which is being mined.
<i>m</i>	Metre.
<i>Mafic</i>	Describing an igneous rock of low silica and high magnesium and iron content, usually dark in colour.
<i>Magnesite</i>	Magnesium carbonate, MgCO ₃ .
<i>Malachite</i>	Copper carbonate Cu ₂ CO ₃ (OH) ₂ .
<i>Manganate</i>	The tetraoxidomanganate(2-) anion of Manganese and oxygen, MnO ₂₋₄ .
<i>Marble</i>	A fine to coarse grained metamorphosed limestone.
<i>Massive</i>	Having homogeneous structure or texture.
<i>Maucherite</i>	Nickel Arsenide Ni ₁₁ As ₈ .
<i>Measured resource</i>	A resource intersected by drillholes, underground openings or other sampling procedures at locations which are spaced closely enough to confirm continuity and where geoscientific data are reliably known.
<i>Meso-hydrothermal ore</i>	Ore formed by near-surface circulating fluids.
<i>Mesothermal</i>	Mineral (gold) deposits that form at temperatures above 350 °C, occur along large breaks or faults in continental crust.
<i>Mesozoic</i>	A geologic period from approximately 250 - 67 Ma.
<i>Metallurgical studies</i>	Tests performed upon ore material to ascertain its extraction and recovery properties.
<i>Metallurgical testwork</i>	Laboratory based tests which examine methods of concentrating minerals and/or metals of interest.
<i>Metallurgy</i>	The domain of materials science that studies the physical and chemical behaviour of metallic elements, their intermetallic compounds and alloys.
<i>Metamorphic</i>	Term applied to pre-existing sedimentary and igneous rocks which have been altered in composition, texture, or internal structure by processes involving pressure, heat and/or the introduction of new chemical substances.
<i>Metamorphosed</i>	Rock transformed by heat and/or pressure.
<i>Metasediment</i>	A sediment or sedimentary rock that shows evidence of having been subjected to metamorphism.

<i>Millerite</i>	Nickel Sulphide NiS.
<i>Mineral</i>	A natural, inorganic, homogeneous material that can be expressed by a chemical formula.
<i>Mineral Resource</i>	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
<i>Mineralisation</i>	The process by which minerals are introduced into a rock. More generally, a term applied to accumulations of economic or related minerals in quantities ranging from weakly anomalous to economically recoverable.
<i>Mineralised</i>	Containing ore minerals.
<i>MSc</i>	Master of Science.
<i>Ni-Co-Sb arsenides</i>	Nickel-Cobalt Antimony arsenides.
<i>Nickel</i>	Silvery white metal that takes on a high polish; hard, malleable, ductile, somewhat ferromagnetic, and a fair conductor of heat and electricity.
<i>Oil Shale</i>	An organic-rich fine-grained sedimentary rock, contains significant amounts of kerogen from which liquid hydrocarbons can be extracted.
<i>ORD</i>	ORD Resources GmbH.
<i>Ore</i>	Mineral bearing rock that contains one or more minerals, at least one of which can be mined and treated profitably under current or immediately foreseeable economic conditions.
<i>Ore Reserve</i>	The economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
<i>Orebody</i>	A continuous, well-defined mass of material of sufficient ore content to make extraction economically feasible.
<i>Orogenic Belt</i>	A linear or arcuate zone, on a regional scale, which has undergone compressional tectonics.
<i>Orogenesis</i>	Mountain building' caused by movement of tectonic plates.
<i>Paragneiss</i>	A gneiss showing a sedimentary parentage.
<i>Pentlandite</i>	Iron Nickel Sulphide (Fe, Ni) ₉ S ₈ .
<i>Permian</i>	A geologic period following the Carboniferous, extending from approximately 299 - 251 Ma.
<i>Phalore</i>	Old name for rich copper ore.
<i>PhD</i>	Doctor of Philosophy.
<i>Phyllite</i>	A cleaved metamorphic rock due to high mica content, less well cleaved than slate.

<i>Pitchblende</i>	Pitchy black form of uraninite.
<i>Pits</i>	Exploration excavations to determine nature and structure of the underlying rocks and to obtain samples.
<i>Prospect</i>	A mineral property, the value of which has not been proved by exploration. To search for minerals or oil by looking for surface indications, by drilling boreholes, or both.
<i>Pyrite</i>	An iron sulphide mineral, FeS ₂ .
<i>Pyrrhotite</i>	An unusual iron sulphide mineral with a variable iron content.
<i>Quartz</i>	A very common mineral in sedimentary, magmatic, metamorphic, and hydrothermal environments: SiO ₂ .
<i>Quartzite</i>	A metamorphic rock type formed predominantly of recrystallised quartz.
<i>Quartzite-phyllites</i>	Silica rich + shale.
<i>Reserves</i>	That part of a mineral resource which has been demonstrated to be economically exploitable.
<i>Resource</i>	The total quantity of a mineral which is calculated to lie within given boundaries and which is economically workable.
<i>Rock</i>	Mineral matter of various compositions.
<i>Saddle Reef</i>	A mineral deposit associated with the crest of an anticlinal fold and following the bedding plane.
<i>Sample</i>	A representative fraction of body of material; removed by approved methods; guarded against accidental or fraudulent adulteration; and tested or analysed to determine the nature, composition, percentage of specified constituents. Bulk samples are large (several tons), so taken as to represent the ore for the purpose of developing a suitable treatment. Channel samples, cores, chips, grab, are small ones- made primarily to establish the value of the ore.
<i>Schist</i>	A metamorphic rock defined by its well-developed parallel orientation of more than 50% of the minerals present.
<i>Sediment</i>	Particles transported by water, wind or ice.
<i>Sedimentary</i>	A type of rock formed from pre-existing rocks or pieces of once-living organisms. They form from deposits that accumulate on the Earth's surface.
<i>Sericite-phyllites</i>	Fine grained mica + shale.
<i>Siderite</i>	Iron carbonate FeCO ₃ .
<i>Siliciclastic</i>	Clastic non-carbonate sedimentary rocks that are almost exclusively silica-bearing.
<i>Siltstones</i>	Fine grained sediments.
<i>Skutterudite</i>	Cobalt arsenide (Co,Ni,Fe)As ₃ .
<i>Specific Gravity</i>	The ratio of the density (mass of a unit volume) of a substance to the density (mass of the same unit volume) of a reference substance.
<i>Sphalerite</i>	a mineral that is the chief ore of zinc, (Zn,Fe)S.
<i>Stockwork</i>	Mineral deposit formed of a network of small, irregular veins so closely spaced that it may be mined as a unit.
<i>Stope</i>	A steplike part of a mine where minerals are being extracted.
<i>Stratigraphy</i>	a branch of geology that studies rock layers and layering (stratification).
<i>Stratiform</i>	A class of deposit where the ore minerals are always confined within specific strata.
<i>Strike</i>	A geological term which describes a horizontal line on the surface of a dipping stratum. The strike is 90° to the dip of the stratum.

<i>Tension Gashes</i>	Minor structure that form along zones of ductile shear.
<i>Tertiary</i>	a geologic period 65 million to 1.8 Ma.
<i>Tetrahedrite</i>	Copper Antimony sulphosalt (Cu,Fe) ₁₂ Sb ₄ S ₁₃ .
<i>Triassic</i>	a geologic period that extended from about 250 to 200 million years ago.
<i>Ulmannite</i>	Nickel Antimony sulphide NiSbS.
<i>Uranium</i>	Hard, lustrous, silver-white, malleable and ductile, radioactive, metallic element of the actinide series.
<i>Uraninite</i>	Uranium Mineral Mainly UO ₂ may have UO ₃ +Pb.
<i>Variscan</i>	The late Devonian to late Carboniferous orogeny caused by the collision of Gondwana and associated micro-continents with Laurussia during the gradual assembly of the supercontinent Pangaea.
<i>Vein/veinlet</i>	A fracture which has been filled by minerals which have crystallised from mineralised fluids.
<i>W</i>	West.
<i>Zircon</i>	A tetragonal mineral, ZrSiO ₄ ; occurs widely in granite, granite pegmatite, other felsic igneous rocks, and placers; the chief source of zirconium.

PART V

HISTORICAL FINANCIAL INFORMATION ON CENTURION RESOURCES PLC

In accordance with AIM Rule 28, the London Stock Exchange has authorised the omission of financial information required by section 20.1 of Annex I of the Prospectus Rules from this document. The annual report and accounts for Centurion Resources plc for the three years ended 28 February 2013, 29 February 2012 and 28 February 2011 and the unaudited interim report for the six month period to 31 August 2013 can be accessed on the Company's website at:

<http://www.centurionresources.com/corporatedocuments.aspx>.

PART VI

ACCOUNTANT'S REPORT AND HISTORICAL FINANCIAL INFORMATION ON FINNAUST MINING PLC

Section A – Accountant's Report on the Historic Financial Information of FinnAust Mining Plc



The Directors
Centurion Resources plc
47 Charles Street
London W1J 5EL

The Partners
SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London W1S 2PP

The Directors
Sanlam Securities UK Limited
10 King William Street
London
EC4N 7TW

12 November 2013

Dear Sirs

Introduction

We report on the Historic Financial Information set out in Part VI Section B (the “Financial Information”) relating to FinnAust Mining Plc (“the Company” or “FinnAust”) and its subsidiaries (together the “Group”). This information has been prepared for inclusion in the AIM admission document dated 12 November 2013 (the “Admission Document”) relating to the proposed re-admission to Centurion Resources plc and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards (“IFRSs”).

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the

amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the Company and consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Financial Information give, for the purpose of the Admission Document dated 12 November 2013, a true and fair view of the state of affairs of FinnAust Mining Plc as at the date stated and of its results, cash flows and changes in equity for the period then ended in accordance with the applicable financial reporting framework and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountants

Section B – Historical Financial Information on FinnAust Mining PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>Note</i>	<i>Year ended 30 June 2013 €</i>	<i>Year ended 30 June 2012 €</i>	<i>Year ended 30 June 2011 €</i>
Administrative expenses	6	(1,114,212)	(524,183)	(123,377)
Loss from operations		<u>(1,114,212)</u>	<u>(524,183)</u>	<u>(123,377)</u>
Interest received	8	162	269	–
Finance costs	9	–	–	(19)
Loss before taxation		<u>(1,114,050)</u>	<u>(523,914)</u>	<u>(123,396)</u>
Income tax expense	10	(1,600)	(6,147)	–
Loss for the period and total comprehensive income		<u><u>(1,115,650)</u></u>	<u><u>(530,061)</u></u>	<u><u>(123,396)</u></u>
Loss per ordinary share				
Basic and diluted loss per share	11	<u><u>(1.41c)</u></u>	<u><u>(0.81c)</u></u>	<u><u>(0.24c)</u></u>

All results relate to continuing activities.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Share capital</i> €	<i>Share premium</i> €	<i>Accumulated deficit</i> €	<i>Total equity</i> €
At 6 May 2010	–	–	–	–
Comprehensive income:				
Loss for the period	–	–	(123,396)	(123,396)
Total comprehensive income for the period ended 30 June 2011	–	–	(123,396)	(123,396)
Transactions with owners:				
Issue of share capital	115,000	2,985,000	–	3,100,000
At 30 June 2011	<u>115,000</u>	<u>2,985,000</u>	<u>(123,396)</u>	<u>2,976,604</u>
Comprehensive loss:				
Loss for the year	–	–	(530,061)	(530,061)
Total comprehensive loss for the year ended 30 June 2012	–	–	(530,061)	(530,061)
Transactions with owners:				
Issue of share capital	30,000	4,470,000	–	4,500,000
At 30 June 2012	<u>145,000</u>	<u>7,455,000</u>	<u>(653,457)</u>	<u>6,946,543</u>
Comprehensive loss:				
Loss for the year	–	–	(1,115,650)	(1,115,650)
Total comprehensive loss for the year ended 30 June 2013	–	–	(1,115,650)	(1,115,650)
Transactions with owners:				
Issue of share capital	20,000	2,480,000	–	2,500,000
At 30 June 2013	<u>165,000</u>	<u>9,935,000</u>	<u>(1,769,106)</u>	<u>8,330,893</u>

Share capital account

Share capital records the nominal value of shares in issue.

Share premium account

Share premium records the receipts from issues of share capital above the nominal value of the shares. Share premium is stated net of direct issue costs.

Accumulated deficit

The accumulated deficit reserve records the cumulative profits less losses recognised in the Statement of Comprehensive Income, net of any distributions and share-based payments made.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	<i>30 June</i> 2013 €	<i>30 June</i> 2012 €	<i>30 June</i> 2011 €
Assets				
Non-current assets				
Property, plant and equipment	12	21,570	24,200	17,309
Exploration & evaluation assets	13	8,404,171	5,943,189	1,445,190
Trade and other receivables	15	25,046	25,000	–
Total non-current assets		<u>8,450,787</u>	<u>5,992,389</u>	<u>1,462,499</u>
Current assets				
Cash and cash equivalents	14	118,685	1,206,705	1,835,461
Trade and other receivables	15	34,727	973,810	169,307
Total current assets		<u>153,412</u>	<u>2,180,515</u>	<u>2,004,768</u>
Total assets		<u><u>8,604,200</u></u>	<u><u>8,172,904</u></u>	<u><u>3,467,267</u></u>
Equity and liabilities				
Share capital	17	165,000	145,000	115,000
Share premium account	17	9,935,000	7,455,000	2,985,000
Accumulated deficit		(1,769,106)	(653,457)	(123,396)
Total equity		<u>8,330,894</u>	<u>6,946,543</u>	<u>2,976,604</u>
Liabilities				
Current liabilities				
Trade and other payables	16	273,306	1,226,361	490,663
Total current liabilities		<u>273,306</u>	<u>1,226,361</u>	<u>490,663</u>
Total equity and liabilities		<u><u>8,604,200</u></u>	<u><u>8,172,904</u></u>	<u><u>3,467,267</u></u>

CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Note</i>	<i>Year ended 30 June 2013 €</i>	<i>Year ended 30 June 2012 €</i>	<i>Incorporation to 30 June 2011 €</i>
Net cash outflow from operating activities	19	(911,858)	(914,632)	(292,684)
Cash flows from investing activities				
Interest received		162	269	–
Exploration & evaluation expenditure		(2,676,324)	(4,205,402)	(954,527)
Acquisition of property, plant and equipment	12	–	(8,991)	(17,309)
Net cash used in investing activities		<u>(2,676,162)</u>	<u>(4,214,124)</u>	<u>(971,836)</u>
Cash flows from financing activities				
Interest paid		–	–	(19)
Proceeds from issue of share capital, net of issue costs		<u>2,500,000</u>	<u>4,500,000</u>	<u>3,100,000</u>
Net cash generated from financing activities		<u>2,500,000</u>	<u>4,500,000</u>	<u>3,099,981</u>
Net decrease in cash and cash equivalents		(1,088,020)	(628,756)	1,835,461
Cash and cash equivalents at beginning of year	14	<u>1,206,705</u>	<u>1,835,461</u>	<u>–</u>
Cash and cash equivalents at end of year	14	<u><u>118,685</u></u>	<u><u>1,206,705</u></u>	<u><u>1,835,461</u></u>

1. General Information

FinnAust Mining Plc is a company incorporated in the United Kingdom, under the Companies Act 2006 and registered in England and Wales, company number is 07245568. The address of its registered office is 4th floor, 15 Basinghall Street, London EC2V 5BR.

The principal activity of the Group is the exploration of base metal mining opportunities in Finland.

2. Basis of preparation

This Financial Information has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("adopted IFRSs"), and are in accordance with IFRS as issued by the IASB.

The consolidated Financial Information has been prepared under the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies are set out below.

(a) NEW AND AMENDED IFRS STANDARDS

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 July 2012, but had no significant impact on the Group:

- IAS 12 – Income taxes – Amendments related to deferred tax on investment property
- IAS 1 – Financial Information presentation regarding other comprehensive income – Amendments relating to groupings of items shown in other comprehensive income

(b) STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 July 2012 and have not been early adopted:

<i>Topic</i>	<i>Key requirements</i>	<i>Effective date</i>
IFRS 1, Government Loans	The amendments provide relief to first-time adopters of IFRSs by allowing prospective application of IFRS 9 or IAS 39 and paragraph 10A of IAS 20 to government loans outstanding at the transition to IFRS.	1 January 2013
IFRS 7, Financial Instruments: Offsetting Financial Assets and Financial Liabilities'	The amendments require entities to disclose information about the rights of offset and related arrangements for financial instruments, under an enforceable master netting agreement or similar agreement.	1 January 2013
IFRS 9, Financial Instruments (not yet EU endorsed)	The standard is the first standard issued as part of a wider project to replace IAS 39. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The classification depends on the entity's business model and the contractual cash flow characteristics of the instrument. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply.	1 January 2015

<i>Topic</i>	<i>Key requirements</i>	<i>Effective date</i>
IFRS 10, Consolidated Financial Information	The standard's objective is to establish principles for the presentation and preparation of consolidated Financial Information when an entity controls one or more other entities. It builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated Financial Information of the parent Company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.	1 January 2013
IFRS 11, Joint arrangements	IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed.	1 January 2013
IFRS 12 – Disclosures of interests in other entities	IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.	1 January 2013
IFRS 13 – Fair value measurement	IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.	1 January 2013
Amendment to IAS 19, Employee benefits	These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.	1 January 2013
IAS 27 (revised 2011), Separate Financial Information	IAS 27 (revised 2011) includes the provisions on separate Financial Information that are left after the control provisions of IAS 27 have been included in the new IFRS 10.	1 January 2013
IAS 28 (revised 2011), Associates and joint ventures	IAS 28 (revised 2011) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.	1 January 2013
IAS 32, Offsetting Financial Assets and Financial Liabilities	The amendments clarify existing application issues relating to the offsetting requirements.	1 January 2014

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the Financial Information of the Group when the relevant standards and interpretations come into effect.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of the consolidated Financial Information are set out below. The policies have been consistently applied, unless otherwise stated.

Basis of consolidation

The consolidated Financial Information consists of the Financial Information of the Company and entities controlled by the Company (the subsidiaries) made up to 30 June 2013. Control is achieved where the Company has the power to govern the financial and operational policies of an entity so as to gain benefit from its activities. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

As at 30 June 2013, the Company's subsidiary undertakings included in the consolidated Group Financial Information were:

- FinnAust Mining SARL
- FinnAust Mining Management Oy
- FinnAust Mining Southern Oy
- FinnAust Mining Northern Oy

The principal activities of all of the subsidiary entities relate to mining exploration, development and production.

Revenue and results of subsidiary undertakings are consolidated in the Consolidated Statement of Comprehensive Income from the dates on which control over the operating and financial decisions is obtained.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the Income Statement.

The group has no subsidiaries with minority shareholdings.

No rounding has been applied during the preparation of the consolidated Financial Information. As at 30 June 2013, the foreign exchange rate between Euro and Pound Sterling was: 0.76846.

Mining assets

Intangible exploration and evaluation (E&E) assets

Under the successful efforts method of accounting, all license acquisition, exploration and evaluation costs are initially capitalised as intangible fixed assets in cost centres by field or exploration area, as appropriate, pending determination of commerciality of the relevant property. Directly attributable administration costs are capitalised insofar as they relate to specific exploration activities, as are finance costs to the extent they are directly attributable to financing development projects. Pre-license costs and general exploration costs not specific to any particular license or prospect are expensed as incurred.

Treatment of E&E assets at conclusion of appraisal activities

Intangible E&E assets relating to each exploration licence/prospect are carried forward until the existence (or otherwise) of commercial reserves have been determined subject to certain limitations including review for indications of impairment. If commercial reserves are discovered the carrying value, after any impairment loss of the relevant E&E assets, is then reclassified as development and production assets, usually on approval of a field development plan (FDP). If, however, commercial reserves are not found, the capitalised costs are charged to expense. If there are indications of impairment prior to the conclusion of the E&E activities, an impairment test is performed similar to that described below.

Impairment of E&E assets

At each balance sheet date, the Group reviews the carrying amount of exploration assets to determine whether there is any indication that these assets have suffered an impairment loss in accordance with IFRS

6. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Development and production assets

Development and production assets are accumulated generally on a field-by-field basis and represent the cost of developing the commercial reserves discovered and bringing them into production, together with the E&E expenditures incurred in finding commercial reserves transferred from intangible E&E assets.

Depletion, amortisation and impairment of mining assets

All expenditure carried within each field is amortised from the commencement of production on a unit of production basis, which is the ratio of ore production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period, on a field-by-field basis. Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future field development costs to access the related commercial reserves. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively.

Where there has been a change in economic conditions that indicates a possible impairment in development assets, the recoverability of the net book value related to that field is assessed by comparison with the estimated discounted future cash flows based on management's expectation of future ore prices and future costs. Any impairment identified is charged to the income statement as additional depletion and amortisation. Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the income statement, net of any depreciation that would have been charged since the impairment.

Foreign exchange

The functional currency of the Group, which is also the presentational currency, is Euros. Transactions denominated in foreign currencies are translated into the functional currency using the exchange rates prevailing at the date of invoice. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. Translation differences are recognised in the income statement.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, including those arising on investments in subsidiaries and associates and interest in joint ventures, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax is measured using tax rates that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset or liability is realised or settled.

Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and any recognised impairment loss.

Depreciation of these assets is calculated on a straight line basis as follows:

Plant, property and equipment 10 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Impairment of property, plant and equipment

The Group reviews the carrying amounts of its non-financial assets at each year end to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where there has been a change in economic conditions that indicate a possible impairment in a cash generating unit, the recoverability of the net book value relating to that field is assessed by comparison with the estimated discounted cash flows based on management's expectations.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where conditions giving rise to impairment subsequently reverse, the effect of the impairment charge is also reversed as a credit to the income statement, net of any depreciation that would have been charged since the impairment.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Financial instruments

Financial assets and financial liabilities are recognised at fair value in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. The Group has not entered into any derivative financial instruments during the year.

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available for sale. Financial liabilities are classified as other financial liabilities. The classification depends upon the purpose for which the financial assets or liabilities were acquired. Management determines the classification of its financial assets and liabilities at initial recognition.

Trade receivables

Trade receivables are generally carried at original invoice amount less a provision for bad and doubtful debts. A provision for bad and doubtful debts is established when there is objective evidence that the Group will not be able to collect all amounts due according to the terms of the receivable. The amount of provision is the difference between the carrying value and the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowers.

Trade payables

Trade payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Cash and cash equivalents

Cash includes cash on hand and cash with banks. Cash equivalents are short-term, highly-liquid investments that are readily convertible to known amounts of cash with three months or less remaining to maturity from the date of acquisition and that are subject to an insignificant risk of change in value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

4. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has to make judgements and estimates that may have a significant effect on the amounts recognised in the Financial Information. During the course of the three years ended 30 June 2013, management made the following judgements:

Recoverability of exploration and evaluation costs

E&E assets are assessed for impairment when circumstances suggest that the carrying amount may exceed its recoverable value. This assessment involves judgement as to (i) the likely future commerciality of the asset and when such commerciality should be determined, and (ii) future revenues and costs pertaining to the asset in question, and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value. Management are of the opinion that as at 30 June 2013, there were no circumstances in existence that indicated that the carrying amount of the Group's E&E assets exceeded its recoverable value.

Note 13 discloses the carrying amounts of the Group's Exploration & Evaluation assets.

5. Business and geographical segment reporting

The Group complies with IFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief executive to allocate resources to those segments and to assess their performance.

In the opinion of the directors, the operations of the Group comprise one class of business, being the exploration of mining opportunities, in one geographical area, Scandinavia.

6. Expenses by nature and auditor's remuneration

	<i>Year ended 30 June 2013 €</i>	<i>Year ended 30 June 2012 €</i>	<i>Incorporation to 30 June 2011 €</i>
Staff costs (note 7)	194,895	125,735	–
Depreciation of property, plant and equipment	2,630	2,100	–
Legal, professional and consultancy fees	908,441	244,281	107,653
Aborted Transaction Costs	644,325	–	–
Bank charges	3,642	4,179	1,718
Foreign exchange loss/(gain)	463	(233)	6
Travelling costs	6,718	68,388	–
Other administration fees	46,739	62,892	–
Costs capitalised	(77,725)	(3,926)	–
Audit fees (see breakdown below)	28,408	20,767	14,000
Total administrative expenses	<u>1,114,212</u>	<u>524,183</u>	<u>123,377</u>
Audit fees			
– Fees payable to the company's auditor for the audit of the company's annual accounts (parent and consolidation)	18,966	18,618	14,000
– Fees payable to the company's auditor and its associates for other services	9,442	2,149	–
	<u>28,408</u>	<u>20,767</u>	<u>14,000</u>

7. Staff costs

	<i>Year ended 30 June 2013 Number</i>	<i>Year ended 30 June 2012 Number</i>	<i>Incorporation to 30 June 2011 Number</i>
The average number of employees (including executive directors) employed by the Group during the year was:			
Management and finance	3	3	3
Operational staff	8	5	–
	<u>11</u>	<u>8</u>	<u>3</u>
Their aggregated remuneration comprised:	€	€	€
Wages and salaries	166,051	104,687	–
Social security costs	4,925	3,707	–
Pension costs	23,919	17,341	–
	<u>194,895</u>	<u>125,735</u>	<u>–</u>

In the year ended 30 June 2013, all directors were nominee directors and received no payment from FinnAust Mining PLC (2012: €nil, 2011: €nil).

8. Investment revenues

	<i>Year ended 30 June 2013 €</i>	<i>Year ended 30 June 2012 €</i>	<i>Incorporation to 30 June 2011 €</i>
Interest income	<u>162</u>	<u>269</u>	<u>–</u>

9. Finance costs

	<i>Year ended 30 June 2013 €</i>	<i>Year ended 30 June 2012 €</i>	<i>Incorporation to 30 June 2011 €</i>
Interest expense	<u>–</u>	<u>–</u>	<u>19</u>

10. Taxation

	<i>Year ended 30 June 2013 €</i>	<i>Year ended 30 June 2012 €</i>	<i>Incorporation to 30 June 2011 €</i>
Current tax charge	<u>1,600</u>	<u>6,147</u>	<u>–</u>
Factors affecting tax charge for the year			
The tax assessed for the year is higher than the UK corporation tax rate of 23% (2012: 24%, 2011: 26%), as explained below:			
Loss before taxation	<u>(469,724)</u>	<u>(523,914)</u>	<u>(123,396)</u>
Loss before taxation at the standard rate of corporation tax in the UK of 23% (2012: 24%, 2011: 26%)	<u>(108,036)</u>	<u>(125,739)</u>	<u>(32,083)</u>
Effects of:			
Expenses not deductible for tax purposes	–	–	–
Unutilised tax losses	108,036	125,739	32,083
Foreign tax payable	<u>1,600</u>	<u>6,147</u>	<u>–</u>
Current tax charge	<u>1,600</u>	<u>6,147</u>	<u>–</u>

The 2012 UK Budget (delivered on 21 March 2012) reduced the main rate of UK corporation tax by 1 per cent. to 24 per cent., with effect from 1 April 2012. Additionally, a further reduction in the corporation tax rate to 23 per cent., effective from 1 April 2013, was substantively enacted on 3 July 2012. Further reductions in the main tax rate to 21 per cent. from 1 April 2014 and 20 per cent. from 1 April 2015 were announced in the UK Government's 2012 Autumn Statement and the 2013 UK Budget respectively.

The Group has incurred tax losses for the year and a corporation tax charge is not anticipated. A deferred tax asset of €256,918 (2012: €155,354, 2011: €32,083) for the unutilised tax losses has not been recognised in the Financial Information due to the unpredictability of future profits. Total losses carried forward to use in future periods amount to €1,117,034 (2012: €647,310, 2011: €123,396).

11. Loss per ordinary share

The calculation of a basic and diluted loss per share of 0.60c (2012: 0.81c, 2011: 0.24c) for the year is based on the pre tax loss for the year attributable to equity holders of FinnAust Mining Plc of €469,724 (2012: €523,914, 2011: €123,396) and on the weighted average number of shares in issue during the year of 78,550,575 (2012: 64,349,315, 2011: 52,434,524).

12. Property, plant and equipment

	<i>Property, plant and equipment</i> €
Cost:	
At Incorporation	–
Additions	17,309
	<hr/>
At 30 June 2011	17,309
Additions	8,991
	<hr/>
At 30 June 2012	26,300
Disposals	(3,445)
	<hr/>
At 30 June 2013	22,855
	<hr/> <hr/>
Depreciation:	
At Incorporation	–
Charge for the period	–
	<hr/>
At 30 June 2011	–
Charge for the period	2,100
	<hr/>
At 30 June 2012	2,100
Disposals	(3,445)
Charge for the year	2,630
	<hr/>
At 30 June 2013	1,285
	<hr/> <hr/>
Net Book Value:	
At 30 June 2011	17,309
	<hr/> <hr/>
At 30 June 2012	24,200
	<hr/> <hr/>
At 30 June 2013	21,570
	<hr/> <hr/>

13. Mining assets

	<i>Exploration assets</i>
	€
Cost:	
At incorporation	–
Additions	1,445,190
At 30 June 2011	1,445,190
Additions	4,497,999
At 30 June 2012	5,943,189
Additions	2,460,982
At 30 June 2013	8,404,171
Impairment:	
At 1 July 2011, 30 June 2012 and 30 June 2013	–
Net Book value:	
At 30 June 2011	1,445,190
At 30 June 2012	5,943,189
At 30 June 2013	8,404,171

The amounts for intangible exploration assets represent active exploration projects. These will ultimately be written off to the Statement of Comprehensive Income as exploration costs if commercial reserves are not established, but are carried forward in the statement of financial position whilst the determination process is not yet completed. There are no indications of impairment having regard to the indicators in IFRS 6.

14. Cash and cash equivalents

	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2013</i>	<i>2012</i>	<i>2011</i>
	€	€	€
Cash at hand and in bank	118,685	1,206,705	1,835,461

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with an original maturity of three months or less.

The majority of the cash balances are held at banks with a Standard and Poor's credit rating of at least AA- and registered in the United Kingdom.

The directors consider that the carrying amount of cash and cash equivalents approximates their fair value.

15. Trade and other receivables

	<i>30 June</i> <i>2013</i> €	<i>30 June</i> <i>2012</i> €	<i>30 June</i> <i>2011</i> €
Current receivables:			
Other receivables	34,727	375,792	169,307
Prepayments	–	598,018	–
	<u>34,272</u>	<u>973,810</u>	<u>169,307</u>
Non current receivables:			
Other receivables	<u>25,046</u>	<u>25,000</u>	<u>–</u>

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

The Group has not made any sales during the year hence has no need to implement a specific credit scoring policy with regards to assessing the credit quality of potential new customers. The Group also therefore has no specific policy for providing against overdue invoices.

There are no balances within other receivables that are past their due settlement date and no impairment has been deemed necessary during the year.

Non-current receivables relate to a security deposit held with Nordea Bank of €25,046 (2012: €25,000, 2011: €nil) which is due in greater than one year.

16. Trade and other payables

	<i>30 June</i> <i>2013</i> €	<i>30 June</i> <i>2012</i> €	<i>30 June</i> <i>2011</i> €
Trade payables	85,595	846,745	364,515
Corporation tax payable	5,035	1,575	–
Accruals	<u>182,676</u>	<u>378,041</u>	<u>126,148</u>
	<u>273,306</u>	<u>1,226,361</u>	<u>490,663</u>

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days (2012: 30 days, 2011: 30 days).

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe and no interest has been charged by any suppliers as a result of late payment of invoices during the year.

The Directors consider that the carrying amount of trade and other payables approximates to their fair value. All amounts are payable within one year.

17. Share capital and share premium account

	<i>30 June</i> 2013 €	<i>30 June</i> 2012 €	<i>30 June</i> 2011 €
Authorised:			
82,500,000 ordinary shares of €0.002 each	165,000	145,000	115,000
Issued and fully paid:			
82,500,000 ordinary shares of €0.002 each	<u>165,000</u>	<u>145,000</u>	<u>115,000</u>
		<i>Equity</i>	
		<i>share capital</i>	
		<i>allotted and</i>	
		<i>fully paid</i>	<i>Share</i>
	<i>No.</i>	€	<i>premium</i>
			€
At incorporation	–	–	–
Issued during period	57,500,000	115,000	2,985,000
At 30 June 2011	57,500,000	115,000	2,985,000
Issued during the year (i)	15,000,000	30,000	4,470,000
At 30 June 2012	72,500,000	145,000	7,455,000
Issued during the year (ii)	10,000,000	20,000	2,480,000
At 30 June 2013	<u>82,500,000</u>	<u>165,000</u>	<u>9,935,000</u>

- (i) On 19 August 2011, the Company allotted 5,000,000 ordinary shares of €0.002 each for a total consideration of €2,000,000, resulting in a premium per share of €0.398.

On 30 March 2012, the Company allotted 10,000,000 ordinary shares of €0.002 each for a total consideration of €2,500,000, resulting in a premium per share of €0.248.

- (ii) During the year, the Company allotted ordinary shares of €0.002 each for total consideration of €0.25 per share, resulting in a premium per share issued of €0.248. The shares were issued as follows:
- 25 July 2012: 3,320,000 shares for total consideration of €830,000
 - 23 October 2012: 1,740,000 shares for total consideration of €435,000
 - 2 December 2012: 1,200,000 shares for total consideration of €300,000
 - 25 January 2013: 380,000 shares for total consideration of €95,000
 - 13 March 2013: 1,120,000 shares for total consideration of €280,000
 - 12 April 2013: 1,120,000 shares for total consideration of €280,000
 - 24 May 2013: 1,120,000 shares for total consideration of €280,000

The Company has one class of ordinary share which carries no right to fixed income.

Share premium

The share premium account represents the excess cash received on the issue of new shares for a premium on the nominal value. Only those costs specifically associated with those share issues are debited to the account.

18. Financial instrument risk exposure and management

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the Financial Information.

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern whilst maximising the return to stakeholders. The Group is funded by its ultimate parent undertaking through equity financing.

The capital structure of the Group consists of cash and cash equivalents and equity, comprising issued capital and retained profits.

The Group has no externally imposed capital requirements.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the accounting policies section of the Financial Information.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Cash at bank
- Trade and other receivables
- Trade and other payables

Financial instruments by class and by category

	<i>Loans and receivables</i>		
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2013</i>	<i>2012</i>	<i>2011</i>
	€	€	€
Current financial assets:			
Cash and cash equivalents	118,685	1,206,705	1,835,461
Other receivables	24,107	5,660	–
	<hr/>	<hr/>	<hr/>
Non current financial assets:			
Other receivables	142,792	1,212,365	1,835,461
	25,046	25,000	–
	<hr/>	<hr/>	<hr/>
Total financial assets	<u>167,838</u>	<u>1,237,365</u>	<u>1,835,461</u>
	<i>Other financial liabilities</i>		
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2013</i>	<i>2012</i>	<i>2011</i>
	€	€	€
Current financial liabilities:			
Accruals	182,676	378,041	126,148
Trade and other payables	85,595	846,745	364,515
	<hr/>	<hr/>	<hr/>
Total financial liabilities	<u>268,271</u>	<u>1,224,786</u>	<u>490,663</u>

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and credit risk.

Foreign currency risk management

As highlighted earlier in the Financial Information, the functional currency of the Group is Euros €. The Group has a minimal number of costs denominated in £. The Group therefore does not suffer from a minor level of foreign currency risk. The directors currently believe that foreign currency risk is at an acceptable level.

The Company does not enter into any derivative financial instruments to manage its exposure to foreign currency risk.

Due to the minimal nature of foreign currency risk faced by the Group, the Directors do not believe that it is necessary to show any foreign currency risk sensitivity analysis.

Interest rate risk management

The Group has minimal exposure to interest rate risk. The Group has no interest bearing debt financing, and is exposed to interest rate risk on some of its financial assets being its cash at bank balances. The interest rate receivable on these balances was minimal during the year. The Company gave careful consideration to which organisation it should use for its banking services and interest rates available was one aspect of the decision. The directors currently believe that interest rate risk is at an acceptable level.

Due to the minimal nature of interest rate risk faced by the Group, the Directors do not believe that it is necessary to show any interest rate risk sensitivity analysis.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises principally from the Group's other receivables and its cash balances. The Group gives careful consideration to which organisations it uses for its banking services in order to minimise credit risk. The Group has not made any sales so credit risk has a minimal impact on the Group.

The concentration of the Group's credit risk is considered by counterparty, geography and currency. The Group has a significant concentration of cash held on deposit with one large bank in the United Kingdom. At 30 June 2013, the concentration of credit risk held with that bank was €118,685 (2012: €1,206,705, 2011: €1,835,461). Of this amount, €118,494 (2012: €1,182,945, 2011: €1,835,551) is denominated in € with €191 (2012: €23,760, 2011: negative balance €90) held in sterling. The Group has no significant amounts of debt due to it by any individual undertakings. There are no other significant concentrations of credit risk at the balance sheet date.

At 30 June 2013, the Group held no collateral as security against any financial asset. No financial assets were past their due date and there were no problems with the credit quality of any financial asset in either year.

The carrying amount of financial assets recorded in the Financial Information, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Management considers the above measures to be sufficient to control the credit risk exposure.

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the board of directors. The board manages liquidity risk by regularly reviewing the Group's gearing levels, cash flow projections and associated headroom and ensuring that excess banking facilities are available for future use. The Group maintains good relationships with its bank, which has a high credit rating and its cash requirements are anticipated via the budgetary process. At 30 June 2013, the Group had €118 k (2012: €1.21 million, 2011: €1.84 million) of cash reserves.

19. Notes to the statement of cash flows

	<i>Year ended 30 June 2013 €</i>	<i>Year ended 30 June 2012 €</i>	<i>Year ended 30 June 2011 €</i>
Loss before taxation	(469,724)	(523,914)	(123,396)
Adjustments for:			
Finance income	(162)	(269)	–
Finance income	–	–	19
Tax paid	1,860	(6,147)	–
Depreciation	2,630	2,100	–
Operating cash flows before movements in working capital	(465,396)	(528,230)	(123,377)
Decrease/(increase) in trade and other receivables	294,711	(829,503)	(163,307)
(Decrease)/increase in trade and other payables	(741,173)	443,101	–
Net cash absorbed by operating activities	<u>(911,858)</u>	<u>(914,632)</u>	<u>(292,684)</u>

20. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group is funded entirely by capital therefore no Gearing ratio has been calculated.

21. Related party transactions

The Group entered into the following related party transactions during the year:

Payments totalling €239,779 (2012: €nil, 2011: €73,010) included in exploration and evaluation expenditure were made to Western Areas NL, the ultimate controlling party of FinnAust Mining PLC, for exploration costs and related expenses. A further €70,452 (2012: €nil, 2011: €nil) has been accrued at year-end. No balance was outstanding at the year-end (2012: €nil, 2011: €nil).

Payments totalling €nil (2012: €nil, 2011: €208,928) included in exploration and evaluation expenditure were made to Magnus Minerals, who are in a joint venture with Western Areas NL, the ultimate controlling party of FinnAust Mining PLC services from their management team. No balance was outstanding at the year end 2013 (2012: €nil, 2011: €nil)

22. Events after the reporting period

In the period since 30 June 2013 there have been no events after the reporting period to disclose.

PART VII

UNAUDITED PRO-FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

Section A – Accountant’s Report on the Unaudited Pro-Forma Statement of Net Assets of the Enlarged Group



The Directors

Centurion Resources plc
47 Charles Street
London
W1J 5EL

The Partners

SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London
W1S 2PP

The Directors

Sanlam Securities UK Limited
10 King William Street
London
EC4N 7TW

12 November 2013

Dear Sirs

Report on the pro-forma net assets statement of Centurion Resources plc (the “Company” or “Centurion”) and its subsidiaries (together the “Group”)

We report on the pro-forma financial information (the ‘Pro-forma financial information’) set out in Part VII Section B, of the AIM admission document (“Admission Document”) dated on or about 12 November 2013, which has been prepared on the basis described in notes 1 to 7, for illustrative purposes only, to provide information about how the Acquisition and the Placing might have affected the financial information presented on the basis of the accounting policies adopted by the Company and the Group.

This report is required by guidance issued by the London Stock Exchange with respect to AIM and is given for the purpose of complying with the guidance issued by the London Stock Exchange and for no other purpose.

Responsibilities

It is the responsibility solely of the Directors of Centurion Resources plc to prepare the pro-forma financial information.

It is our responsibility to form an opinion as to the proper compilation of the pro-forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purposes of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering evidence supporting the adjustments and discussing the pro-forma financial information with the Directors of Centurion Resources plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro-forma financial information has been properly compiled on the basis stated and as such is consistent with the accounting policies of Centurion Resources plc.

Opinion

In our opinion:

- The pro-forma financial information has been properly compiled on the basis set out therein;
- Such bases are consistent with the accounting policies of the Group; and
- The adjustments are appropriate for the purposes of the pro-forma financial information as disclosed.

Declaration

For the purposes of guidance issued by the London Stock Exchange we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included within the Admission Document in compliance with guidance issued by the London Stock Exchange.

Yours faithfully

PKF Littlejohn LLP

Section B – Unaudited Pro-Forma Statement of Consolidated Net Assets of the Enlarged Group

Set out below is an unaudited Pro-forma Statement of Consolidated Net Assets of Centurion Resources plc (“the Company”) and FinnAust Mining plc (together “the Enlarged Group”) which has been prepared for illustrative purposes only to show the effect of the Acquisition and the Placing as if it had occurred on 31 August 2013. The Pro-forma Consolidated Statement of Net Assets has been prepared for illustrative purposes only, and because of its nature, it may not give a true reflection of the Enlarged Group’s financial position or results.

	<i>Company Net assets as at 31 August 2013 (Note 1) £</i>	<i>FinnAust Mining plc Net assets as at 30 June 2013 (Note 2 and 3) £</i>	<i>Acquisition of FinnAust (Note 4) £</i>	<i>Issuance of Placing Shares (note 5) £</i>	<i>Unaudited pro forma adjusted net assets of the Enlarged Group on admission to AIM £</i>
Assets					
Non-current assets					
Property, plant and equipment	–	18,456	–	–	18,456
Exploration & evaluation assets	–	7,191,042	–	–	7,191,042
Goodwill	–	–	1,244,936	–	1,244,936
Intangible assets	594,316	–	–	–	594,316
Available for sale financial assets	–	–	–	–	–
Trade and other receivables	–	21,431	–	–	21,431
	<u>594,316</u>	<u>7,230,929</u>	<u>1,244,936</u>	<u>–</u>	<u>9,070,181</u>
Current assets					
Trade and other receivables	28,629	29,715	–	–	58,344
Cash and cash equivalents	661,364	101,553	–	2,717,750	3,480,667
	<u>1,284,309</u>	<u>7,362,197</u>	<u>1,244,936</u>	<u>2,717,750</u>	<u>12,609,192</u>
Liabilities					
Current liabilities					
Trade and other payables	29,478	233,855	–	–	263,333
	<u>29,478</u>	<u>233,855</u>	<u>–</u>	<u>–</u>	<u>263,333</u>
Total liabilities	<u>29,478</u>	<u>233,855</u>	<u>–</u>	<u>–</u>	<u>263,333</u>
Total assets less total liabilities	<u>1,254,831</u>	<u>7,128,342</u>	<u>1,244,936</u>	<u>2,717,750</u>	<u>12,345,859</u>

Notes

The Pro-forma Statement of Net Assets has been prepared on the following basis:

- The net assets of Centurion Resources plc as at 31 August 2013 have been extracted without adjustment from the Financial Information included in Part V (unaudited Results - six month period to 31 August 2013) of this document.
- The net assets of FinnAust Mining plc as at 30 June 2013 have been extracted without adjustment from the Historical Financial Information included in Part VI Section B of this document.
- The net assets of FinnAust Mining plc have been converted into Pound Sterling (£) at €1.1687:£1, being the mid market exchange rate at the close of business on 30 June 2013.
- An adjustment has been made to reflect the proposed issue of 154,000,000 Ordinary Shares of Centurion Resources plc valued at £0.05 each to shareholders of FinnAust Mining plc in consideration for 100% of the equity of FinnAust. An adjustment has been made to reflect the estimated goodwill arising upon consolidation calculated on the issue of 154,000,000 new Ordinary Shares. This is an approximation only and may differ from the goodwill in the consolidated financial statements of the Enlarged Group post Admission.
The Company will adopt the reverse merger principles as laid out within IFRS 3 where goodwill recognised is measured as the excess of the business combination’s cost over the fair net assets of the legal parent’s identifiable assets and liabilities.
This has been calculated as: 249,976,700 being the Existing Issued Share Capital in Centurion Resources plc, be multiplied by £0.01 less £1,254,831; the net assets in the Company as at 31 August 2013.
- An adjustment has been made to reflect the net proceeds of the proposed Placing of £2,717,750 (net of £687,250 estimated issue costs of the Acquisition, Placing and Admission, paid in cash).
- No other adjustments have been made to reflect the trading or other transactions of the FinnAust Mining plc since 30 June 2013.
- The pro-forma statement of consolidated net assets does not constitute financial statements.

PART VIII

INFORMATION IN RELATION TO THE WAIVER

1. Information on Western Areas

Western Areas is a leading Australian nickel producer, with high grade nickel production assets in Australia and base metals development projects across Australia, Canada and Finland. Western Areas, incorporated in Australia on 24 December 1999 with registered number 091049357, was listed on the ASX in July 2000 and currently has a market capitalisation in excess of AUS\$500 million. Its registered office is Level 2, 2 Kings Park Road, West Perth WA 6005, Australia.

In the year to 30 June 2013, the Western Areas Group produced 26.9 thousand tonnes of nickel and generated revenues of AUS\$306.5 million. Production is built around two of the highest grade underground nickel mines in the world, Flying Fox and Spotted Quoll, both within Western Areas' Forrestania project area in Western Australia.

The directors of Western Areas are as follows:

- Terence Streeter (Non-Executive Chairman)
- Daniel Lougher (Managing Director & CEO)
- David Southam (Executive Director)
- Julian Hanna (Non-Executive Director)
- Richard Yeates (Independent Non-Executive Director)
- Robin Dunbar (Independent Non-Executive Director)
- Ian Macliver (Independent Non-Executive Director)

The substantial shareholders in Western Areas as at the date of this document are as follows:

<i>Name</i>	<i>Number of shares held in Western Areas</i>	<i>Percentage of the issued share capital of Western Areas</i>
Mr Terrence Streeter	23,937,630	12.2%
JCP Investment Partners	16,666,940	8.5%
Mr & Mrs Allan R Greenwell	9,897,801	5.0%
Celeste Funds Management	8,106,160	4.1%
BT Investment Management	6,825,314	3.5%
Concise Asset Management	6,436,311	3.3%
Antares Equities	6,127,675	3.1%

As at the date of this document (and prior to the Share Consolidation), Western Areas is interested in 20,000,000 Existing Centurion Shares representing 8.00 per cent. of the Existing Issued Share Capital. Pursuant to the Acquisition, Western Areas is due to receive 129,500,000 Consideration Shares and has, in addition, subscribed for 36,000,000 new Ordinary Shares pursuant to the Placing. Set out below is a table showing the interests of Western Areas in the Existing Issued Share Capital of the Company at the disclosure date (as defined in paragraph 3 below) and the interests of Western Areas in the Enlarged Issued Share Capital following Admission:

	<i>Number of Existing Centurion Shares</i>	<i>Percentage of Existing Centurion Shares</i>	<i>Number of Ordinary Shares following the Share Consolidation</i>	<i>Number of new Ordinary Shares to be issued to Western Areas pursuant to the Acquisition</i>	<i>Number of new Ordinary Shares to be issued to Western Areas pursuant to the Placing</i>	<i>Total interest in Ordinary Shares on Admission</i>	<i>Percentage of the Enlarged Issued Share Capital</i>
Western Areas	20,000,000	8.00%	2,000,000	129,500,000	36,000,000	167,500,000	67.8

2. Intentions of Western Areas

The Existing Board believes the Acquisition to be in the best interests of Shareholders and welcomes Western Areas' support of the Placing. The Existing Board believes that the Proposals will provide the Group with a strengthened portfolio of assets and financial platform from which to grow the Company by developing the FinnAust Exploration Rights and the Mitterberg Copper Exploration Licences.

Western Areas has been a shareholder of the Company since July 2013 and intends to support the Board's strategic plans for the business in line with the proposed strategy set out in paragraph 6 of Part I of this document.

Western Areas does not have any current intentions regarding Centurion Resources' business that would affect:

- the strategic plans of the Company;
- the employment of Centurion Resource's personnel, including the continued employment of, or the conditions of employment of, any of the Group's management; or
- the locations of Centurion Resource's existing business or operating subsidiaries.

Western Areas does not have any immediate intention to dispose of or otherwise change the use of any of the fixed assets within the Group.

Western Areas intends to maintain admission to trading of the Ordinary Shares on AIM. Pursuant to the Relationship Agreement, Western Areas has agreed that should the Company at any time put forward a resolution to cancel its admission to trading on AIM it will abstain from voting on such resolution.

None of the funds to be used by Western Areas in funding its investment in the Placing is dependent on the Company or its business and Western Areas will fund its investment in the Placing from its existing cash reserves.

The Acquisition and Placing will have no impact on Western Areas's place of business and employees.

Paragraph 6 of this Part VIII details financial information relating to Western Areas.

Western Areas has not entered into any material contracts (outside the ordinary course of business) in the last two years prior to the date of this document.

3. Interests and dealings in relevant securities

3.1 Definitions:

For the purpose of this paragraph:

- (a) **"acting in concert"** has the meaning attributed to it in the Takeover Code;
- (b) **"arrangement"** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) **"connected person"** has the meaning attributed to it in section 252 of the Companies Act;
- (d) **"control"** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;
- (e) **"dealing"** or **"dealt"** includes the following:
 - (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities;

- (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);
 - (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (f) **“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (g) **“disclosure date”** means 12 November 2013, being the latest practicable date prior to the posting of this document;
- (h) **“disclosure period”** means the period commencing on 12 November 2012, being the date 12 months prior to the date of the posting of this document and ending on the disclosure date;
- (i) being **“interested”** in relevant securities includes where a person:
- (i) owns relevant securities;
 - (ii) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
- (j) **“relevant securities”** includes:
- (i) shares and any other securities carrying voting rights;
 - (ii) equity share capital (or derivatives referenced thereto);
 - (iii) securities carrying conversion or subscription rights (including traded options); and
- (k) **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

3.2 **Western Areas’ interest in the Company as at the disclosure date**

As at the disclosure date, Western Areas was interested in a total of 20,000,000 Existing Centurion Shares, which represents approximately 8.00 per cent. of the Existing Issued Share Capital.

3.3 **Market dealings in relevant securities**

3.3.1 The dealings by Western Areas in Existing Centurion Shares during the disclosure period were as follows:

<i>Description</i>	<i>Number of Existing Centurion Shares acquired</i>	<i>% of Existing Centurion Shares</i>	<i>Price paid per Existing Centurion Share</i>	<i>Date</i>
Placing for cash	20,000,000*	8.00	1 pence	1 July 2013

* to be consolidated into 2,000,000 Ordinary Shares pursuant to the Share Consolidation.

<i>Description</i>	<i>Number of Ordinary Shares</i>	<i>Price per Ordinary Share</i>	<i>Date agreement entered into</i>
Ordinary Shares to be acquired pursuant to the Acquisition	129,500,000	5 pence	12 November 2013
Ordinary Shares to be acquired pursuant to the Subscription	36,000,000	Placing Price	12 November 2013

3.3.2 The dealings by Daniel Lougher and his immediate family in ordinary shares in Western Areas during the disclosure period were as follows:

<i>Description</i>	<i>Number of Ordinary Shares in Western Areas</i>	<i>Date</i>
Exercise of performance rights	294,800	3 December 2012
Share Purchase Plan allocation	5,073	21 January 2013
Purchase (on market)	10,000	4 April 2013

3.4 Save as disclosed in paragraph 1 and 3.3 above, as at the disclosure date, neither Western Areas nor its directors, their immediate families, any related trust and any connected persons and any persons acting in concert with Western Areas (including, without limitation, any subsidiary or associated company of Western Areas or any pension fund of Western Areas or any of its subsidiaries or associated companies, any person whose investments are managed on a discretionary basis by a fund manager connected with Western Areas, any connected adviser of Western Areas and any person controlling, controlled or under the same control as such connected adviser) had any interest in or a right to subscribe for, or had any short position in relation to, any relevant Centurion Resources securities, nor had any such person dealt in any relevant Centurion Resources securities during the disclosure period.

3.5 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Western Areas and any of the Existing Directors, Proposed Directors, recent directors, Shareholders or recent shareholders of the Company, or any person interested or recently interested in the Existing Centurion Shares, having any connection with or dependence upon the offer, and full particulars of any such agreement, arrangement or understanding.

3.6 As at the disclosure date, neither Western Areas nor its directors, their immediate families or related trusts or anyone acting in concert with any member of Western Areas had borrowed or lent any relevant Centurion Resources securities (save for any borrowed shares which have either been on-lent or sold) or dealt in relevant securities during the disclosure period nor owns or is interested in any relevant securities (whether by interests, rights to subscribe or short positions).

3.7 Neither the Company nor any of the Existing Directors, their immediate families, any related trust nor any connected persons had an interest in or a right to subscribe for, or had any short position in relation to any relevant Western Areas securities, nor had they dealt in any relevant Western Areas securities during the disclosure period.

- 3.8 Save as disclosed in paragraph 3.3 above, none of the Existing Directors or Proposed Directors had dealt in any ordinary shares in Western Areas during the disclosure period.
- 3.9 Save as disclosed in paragraph 5 of Part IX of this document and paragraph 4 below, at the close of business on the disclosure date:
- (a) none of the Existing Directors or Proposed Directors (including any members of their respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or has any short positions in relation to any relevant securities of the Company;
 - (b) no person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any relevant securities of the Company; and
 - (c) none of the Existing Directors or Proposed Directors (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company nor the Company had borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold.

4. Additional Disclosures required by the Takeover Code

- 4.1 Save as disclosed in this document, none of the Existing Directors or Proposed Directors have any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company.
- 4.2 Save as disclosed in this document, there is no agreement, arrangement, or understanding (including without limitation, any compensation arrangement) which exists between Western Areas or any person acting in concert with Western Areas and any of the Existing Directors, Proposed Directors or Shareholders or any person interested in the Existing Centurion Shares which are connected with or dependent on the outcome of the Resolutions.
- 4.3 As at the date of this document, Alastair Clayton, Gregory Kuenzel and the Proposed Directors have entered into service contracts and letters of appointment with the Company, conditional upon Admission. Summaries of the terms of such service contracts and letters of appointment are set out in paragraph 6 of Part IX of this document. Furthermore, on Admission, Alastair Clayton will be granted options over 7,000,000 Ordinary Shares and Heytesbury Corporate LLP, a limited liability partnership of which Gregory Kuenzel is a member, will be granted options over 3,000,000 Ordinary Shares (further details of which are set out in paragraph 5.2 of Part IX of this document). In addition, the Company entered into an agreement for services with Heytesbury Corporate LLP, a limited liability partnership of which Greg Kuenzel is a member, for the provision of administrative, corporate, financial and general office services with effect from Admission (further details of which are set out in paragraph 14 of Part IX of this document). Other than these service contracts, letters of appointment, option agreements and corporate services agreement, there are no arrangements having connection with or dependence upon the proposed transaction.
- 4.4 There is no agreement, arrangement or understanding whereby the legal and/or beneficial interest in any Ordinary Share held by or to be issued to Western Areas pursuant to the Acquisition or the Placing will be transferred to any other person.

5. Middle market quotation

The following table sets out the closing middle market quotations, as derived from the Daily Official List, for an Existing Centurion Share for the first Business Day of each of the six months immediately preceding the date of this document and for 11 November 2013 (being the latest practicable date prior to the publication of this document):

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
11 November 2013	0.70
1 November 2013	0.60
1 October 2013	0.63
2 September 2013	0.67
1 August 2013	0.65
1 July 2013	0.42
3 June 2013	0.51

6. Information incorporated by reference

Your attention is drawn to the following documents (or parts thereof) that are incorporated by reference into this document:

<i>Information incorporated by reference</i>	<i>Document reference</i>	<i>Page numbers(s) in such document</i>	
Annual Report and Accounts for Western Areas for the year ended 30 June 2013 (available for viewing on Western Areas' website at: http://www.westernareas.com.au/images/files/Annual-reports/WSA_2013_Annual_Report.pdf)	Consolidated income statement	44	
	Consolidated statement of comprehensive income	45	
	Consolidated statement of financial position	46	
	Consolidated statement of changes in equity	47	
	Consolidated statement of cash flows	48	
	Notes to the financial statements	49 to 90	
Annual Report and Accounts for Western Areas for the year ended 30 June 2012 (available for viewing on Western Areas' website at: http://www.westernareas.com.au/images/filipbook/2012-annual-report/)	Consolidated income statement	44	
	Consolidated statement of comprehensive income	45	
	Consolidated statement of financial position	46	
	Consolidated statement of changes in equity	47	
	Consolidated statement of cash flows	48	
	Notes to the consolidated financial statements	49 to 87	
Independent auditor's opinion		89	
	Unaudited Interim Report and Accounts for Centurion Resources for the six months ended 31 August 2013 (available for viewing on Centurion Resources' website at: http://www.centurionresources.com/downloads/CenturionResourcesPlcInterimAccounts130831.pdf)	Condensed consolidated statement of comprehensive income	3
	Condensed consolidated balance sheet	4	
	Condensed consolidated statement of changes in shareholders' equity	5	
	Condensed consolidated cash flow statement	6	
	Notes to the interim financial statements	7 to 9	
Independent review report to Centurion Resources plc		10	
	Annual Report and Accounts for Centurion Resources for the year ended 28 February 2013 (available for viewing on Centurion Resources' website at: http://www.centurionresources.com/downloads/CenturionResourcesPlcAccounts130228FINAL_001.pdf)	Statement of financial position	10
	Consolidated income statement	11	
	Consolidated statement of other comprehensive income	12	
	Consolidated statement of changes in equity	13	
	Cash flow statements	15	
Notes to the financial statements	16 to 36		
Independent auditor's report		9	
	Annual Report and Accounts for Centurion Resources for the year ended 29 February 2012 (available for viewing on Centurion Resources' website at: http://www.centurionresources.com/downloads/Centurion%20Annual%20Report%202011.pdf)	Statement of comprehensive income	11
	Balance sheet	12	
	Statement of changes in equity	14	
	cash flow statement	13	
	Notes to the financial statements	15 to 28	
Independent auditors' report	10		

Any Shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company Secretary at the Company's registered office, 47 Charles Street, London W1J 5EL or by calling +44 (0)203 006 0266. All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two business days following such request.

The documents incorporated by reference into this document have been incorporated in compliance with Rule 24.15 of the Takeover Code. Except as set forth above, no other portion of these documents is incorporated by reference into this document.

PART IX

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Existing Directors and the Proposed Directors, whose names appear on page 7, and the Company accept responsibility, both individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The directors of Western Areas, whose names appear on page 181, accept responsibility for the information relating to Western Areas contained in this document. To the best of the knowledge and belief of the directors of Western Areas (having taken all reasonable care to ensure that such is the case) the information contained in this document for which the directors of Western Areas are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Western Areas accepts responsibility for the information relating to Western Areas contained in this document. To the best of the knowledge and belief of Western Areas (having taken all reasonable care to ensure that such is the case) the information contained in this document for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 PKF Littlejohn LLP accepts responsibility for its reports set out in Parts VI and VII of this document and for any information sourced from those reports in this document. To the best of the knowledge and belief of PKF Littlejohn LLP (which has taken all reasonable care to ensure that such is the case) the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.5 SRK Consulting (UK) Limited accepts responsibility for its report set out in Part III of this document and for any information sourced from that report in this document. To the best of the knowledge and belief of SRK Consulting (UK) Limited (which has taken all reasonable care to ensure that such is the case) the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.6 Al Maynard & Associates Pty Ltd Limited accepts responsibility for its report set out in Part IV of this document and for any information sourced from that report in this document. To the best of the knowledge and belief of Al Maynard & Associates Pty Ltd (which has taken all reasonable care to ensure that such is the case) the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated and registered on 11 March 2005 in England and Wales as a private limited company with the name Sweet China Trading Limited under registered number 05389216. On 24 March 2005, the Company was re-registered as a public limited company with the name Sweet China plc. On 11 May 2010, the Company changed its name to Charles Street Capital plc. On 25 November 2011, the Company changed its name to Centurion Resources plc. The Company's legal and commercial name is Centurion Resources plc
- 2.2 The liability of the members of the Company is limited.
- 2.3 The registered office and principal place of business of the Company is 47 Charles Street, London W1J 5EL and its telephone number is +44 (0) 203 326 1729.
- 2.4 The ISIN (International Security Identification Number) of the Company is GB00BFD3VF20.

2.5 The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.

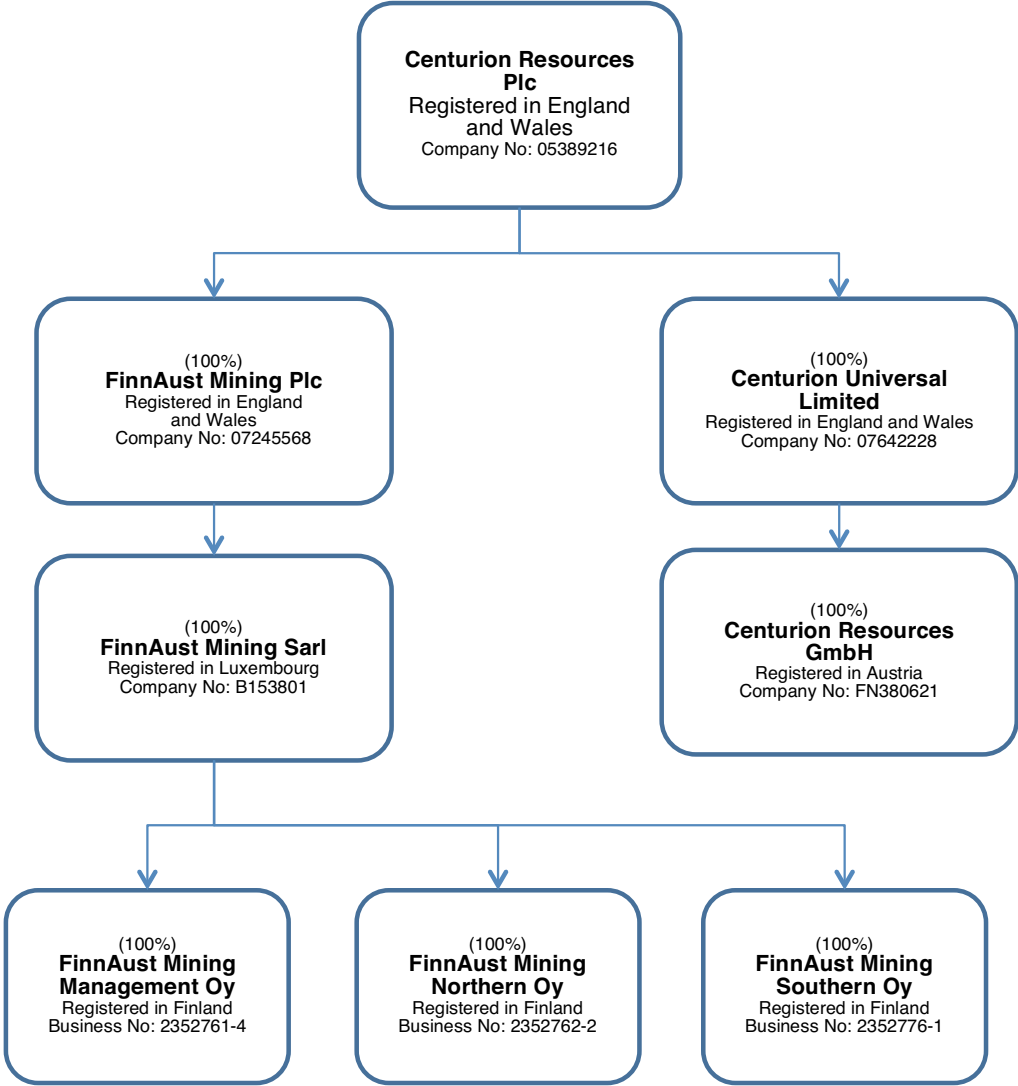
2.6 The accounting reference date of the Company is currently the last day of February. From Admission the Company’s accounting reference date will be changed to 30 June.

2.7 The Company currently has the following subsidiaries:

<i>Company</i>	<i>Company number</i>	<i>Activity</i>	<i>Proportion of ownership interest/voting power</i>	<i>Country of Incorporation</i>
Centurion Universal Limited	07642228	Dormant	100%	England
Centurion Resources GmbH	FN 380621	Trading	100% via Centurion Universal Limited	Austria
Centurion Mining Limited	8428922	Dormant	100%	England

2.8 The Company’s principal activity is that of a holding company as well as performing all administrative, strategic and governance functions for the Group.

2.9 Following completion of the Acquisition, the structure of the Enlarged Group will be as follows:



3. Share Capital of the Company

- 3.1 On 1 May 2010, being the first day of the period required to be disclosed in this document as required under paragraph 21 of Annex I of the Prospectus Rules (as applied to AIM quoted companies by Schedule Two to the AIM Rules for Companies), the authorised share capital of the Company was £5,000,000 divided into 500,000,000 ordinary shares of 1p each and the issued share capital of the Company was 97,641,243 ordinary shares of 1p each.
- 3.2 The history of the Company's share capital from 1 May 2010 (being the first day of the period required to be disclosed in this document) to the date of this document is as follows:
- 3.2.1 as at 1 May 2010, there were 97,641,243 ordinary shares of 1p in issue;
- 3.2.2 on 7 May 2010, the share capital of the Company was sub-divided and each existing ordinary share of 1p was sub-divided into 1 new ordinary share of 0.1p each and 9 Deferred Shares of 0.1p each. The Deferred Shares have no rights to receive dividends, or to attend or vote at general meetings of the Company and are only entitled to a return of capital after payment to the holders of new ordinary shares of £100,000 per each share held;
- 3.2.3 on or about 7 May 2010, the Company:
- (a) issued of 11,871,075 ordinary shares of 0.1p each in settlement to creditors and 128,800,000 ordinary shares of 0.1p each upon the conversion of loan notes totalling £115,000;
 - (b) carried out a share buy back of 36,463,000 ordinary shares of 0.1p each from Ian Walker for an aggregate sum of £50,000; and
 - (c) issued 21,000,000 ordinary shares of 0.1p each pursuant to compromise agreements with outgoing directors;
- 3.2.4 on 30 June 2010, the Company issued 805,488,000 ordinary shares of 0.1p each at par value;
- 3.2.5 on 29 October 2010, the Company issued 7,500,000 ordinary shares of 0.1p each at a price of 0.25p per share pursuant to an exercise of warrants;
- 3.2.6 on 22 November 2010, the Company issued 2,476,325 ordinary shares of 0.1p each at a price of 0.1p per share pursuant to an exercise of warrants;
- 3.2.7 on 2 December 2010, the Company issued 2,500,000 ordinary shares of 0.1p each at a price of 0.25p per share pursuant to an exercise of warrants;
- 3.2.8 on 25 November 2011, the Company subdivided and re-designated each issued ordinary share of 0.1p each in the capital of the Company into 1,043,148,027 new ordinary shares of 0.01p each in the capital of the Company and 9,388,332,243 A Deferred Shares of 0.01p each in the capital of the Company. The Company then consolidated the issued ordinary shares of 0.01p each into ordinary shares of 0.2p each in the capital of the Company;
- 3.2.9 on 14 August 2012, the Company issued an aggregate of 4,400,000 Existing Centurion Shares at a price of 1p each in settlement of accrued but outstanding fees payable to certain directors for services provided in the 12 months preceding that date;
- 3.2.10 on 12 November 2012, the Company issued:
- (a) 55,000,000 Existing Centurion Shares at an implied price of 1p each to Thames Mining Limited to acquire the Mitterberg Copper Exploration Licence, and 100,000,000 Existing Centurion Shares at a price of 1p each pursuant to a subscription and placing raising a gross total amount of £1,000,000;
 - (b) 16,819,296 Existing Centurion Shares at an implied price of 0.67p each pursuant to the conversion of certain loan notes and the payment of accrued interest and exit provisions of the foregoing loan notes; and

- (c) 1,600,000 Existing Centurion Shares at an implied price of 1p each, credited as fully paid to a former director in consideration of his accrued but unpaid fees.

3.2.11 on 12 November 2012, the following warrants to subscribe for Existing Centurion Shares were granted:

<i>Name</i>	<i>As at date of this document</i>		<i>On Admission</i>		<i>Expiry Date</i>
	<i>Number of Existing Centurion Shares* subject to warrant</i>	<i>Exercise Price per share*</i>	<i>Number of Ordinary Shares subject to warrant</i>	<i>Exercise Price per share</i>	
Ariel Partners LLP	16,819,296	1p	1,681,930	10p	12 Nov 2015
Beaumont Cornish Limited	2,843,660*	6.67p*	2,843,660	66.7p	12 Nov 2017

* Pursuant to the terms of the applicable warrant instruments, the number of shares subject to the warrant and the exercise price to subscribe for such shares shall be adjusted following the Share Consolidation.

3.2.12 on 12 November 2012, the following options to subscribe for Existing Centurion Shares were granted:

<i>Name</i>	<i>As at date of this document</i>		<i>On Admission</i>		<i>Expiry Date</i>
	<i>Number of Existing Centurion Shares** subject to option</i>	<i>Exercise Price per share**</i>	<i>Number of Ordinary Shares subject to option</i>	<i>Exercise Price per share</i>	
Peter Landau	7,500,000	1p	750,000	10p	12 Nov 2017
Alastair Clayton	10,000,000	1p	1,000,000	10p	12 Nov 2017
Gregory Kuenzel	6,000,000	1p	600,000	10p	12 Nov 2017
Robert Hyndes	4,000,000	1p	400,000	10p	12 Nov 2017
Anthony Roberts	4,000,000	1p	400,000	10p	12 Nov 2017
Garth Palmer	2,500,000	1p	250,000	10p	12 Nov 2017

* Pursuant to the terms of the applicable option deeds, the number of shares subject to the option and the exercise price to subscribe for such shares shall be adjusted following the Share Consolidation.

3.2.13 on 2 July 2013, the Company allotted and issued 20,000,000 Existing Centurion Shares to Western Areas at 1p per share.

3.3 On 12 November 2013, the Company allotted and issued SP Angel with 3 Existing Centurion Shares to facilitate the Share Consolidation. The Existing Directors are seeking Shareholder consent in Resolution 1 set out in the notice of General Meeting at the end of this document to undertake the Share Consolidation. It is proposed that the Existing Centurion Shares are consolidated into Ordinary Shares of 2p each in the capital of the Company on the basis of one Ordinary Share for every 10 Existing Centurion Shares. In the event that Shareholder consent to Resolution 1 is not received neither the Share Consolidation nor any of the other proposals will take place.

3.4 As at the date of this document the Company has:

- an issued share capital of £2,026,890.81, comprising 249,976,700 Existing Centurion Shares, 588,104,193 Deferred Shares and 9,388,332,243 A Deferred Shares;
- outstanding options to subscribe for 34,000,000 Existing Centurion Shares; and
- outstanding warrants to subscribe for 19,662,596 Existing Centurion Shares.

3.5 Immediately following the passing of the Resolutions, completion of the Acquisition, the Placing and Admission, the Company will have:

- an issued share capital of £4,941,953.40, comprising 247,097,670 Ordinary Shares, 588,104,193 Deferred Shares and 9,388,332,243 A Deferred Shares;

- (b) outstanding options to subscribe for 15,400,000 Ordinary Shares; and
 - (c) outstanding warrants to subscribe for 1,966,296 Ordinary Shares.
- 3.6 Save in connection with the Acquisition and Placing or as otherwise referred to in this Part IX, since 31 August 2013 (being the date of the most recent balance sheet of the Company included in the historical financial information):
- (a) no share or loan capital of the Company is proposed to be issued or is under option or agreed, conditionally or unconditionally, to be put under option;
 - (b) no share or loan capital of the Company has been issued, or is now proposed to be issued, fully or partly paid, either for cash or other consideration to any person;
 - (c) no person has preferential subscription rights in respect of any share or loan capital of the Company;
 - (d) no commissions, discounts, brokerages or other special terms, have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company;
 - (e) neither the Company nor any of its subsidiaries hold any of the Ordinary Shares;
 - (f) the Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue; and
 - (g) there are no acquisition rights or obligations over the unissued share capital of the Company and there is no undertaking to increase the share capital of the Company.
- 3.7 The Company has no issued Existing Centurion Shares that are not fully paid up.
- 3.8 The Existing Centurion Shares have no redemption or conversion provisions.

The Existing Centurion Shares are, and the Ordinary Shares will be, in registered form and may be held either in certificated form or in uncertificated form through CREST. The Articles permit the Company to issue shares in uncertificated form.

4. Articles

The Articles contain, inter alia, the following provisions to the following effect:

Objects and purposes

- 4.1 The Company's principal objects are to carry on business as a holding company and carry on any other business or activity which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.

Voting Rights

- 4.2 Subject to the Companies Act, the Articles and any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, or in either case is present by proxy not being himself a member entitled to vote, shall have one vote. Joint holders of a share shall have not more than one vote. On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder. If an order of court is made for the appointment of a receiver in respect of a member or other person to represent a member on the ground of mental disorder, the receiver or other person may on behalf of that member exercise the right of voting (in person or by proxy) at a general meeting.
- 4.3 The holders of A Deferred Shares and Deferred Shares shall have no right to receive notice of, or attend and vote at, any general meeting of the Company.

Annual General Meeting and General Meetings

- 4.4 An Annual General Meeting and any General Meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be given by 21 days' notice in writing at least and any other General Meeting by 14 days' notice in writing at least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to

have been served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to the auditors, all the Directors and all members other than such as are not, under the provisions of the Articles entitled to receive such notices from the Company.

- 4.5 Pursuant to the Companies Act, notwithstanding that a general meeting has been called by a shorter notice than that specified above, such general meeting shall be deemed to be duly called if it is so agreed:
- in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
 - in the case of an General Meeting by a majority number of the members having the right to attend and vote, being a majority together holding not less than 95 per cent. in nominal value of the shares given that right.
- 4.6 A notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.
- 4.7 The notice shall specify the general nature of the business to be transacted at the meeting and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.

Dividends

- 4.8 Subject to the provisions of the Companies Act the Company may by ordinary resolution declare dividends to be paid to the members according to their respective rights and interests, but no dividends should exceed the amount recommended by the Directors. Subject to the provisions of the Act, and provided there is no preferential dividend in arrears on a share, the Directors may pay such interim dividends as appear to them to be justified by the profits of the Company available for distribution. No dividend shall be payable except under the profits of the Company. If and insofar as the Directors believe the profits of the Companies justify such payments, the Directors may pay fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof.
- 4.9 All dividends shall be declared pro-rata and paid according to the amount paid on the shares in respect of which the dividend is paid, but no amount paid on a share in advance of calls shall be treated as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid on their shares during any portion of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
- 4.10 No dividend or other monies payable by the Company or in respect of any share shall bear interest against the Company. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures of any other Company or in any one or more of those ways.
- 4.11 With the authority of an ordinary resolution the Directors may offer rights of election to ordinary shareholders to receive in lieu of dividend, or part thereof, an allotment of new ordinary shares credited as fully paid. The authority of such ordinary resolution may extend to dividends declared or paid prior to the fifth Annual General Meeting of the Company occurring after the passing of that resolution, but no further. The Directors may allot shares pursuant to this power so that the value of the ordinary shares allotted in lieu of the amount of dividends shall equal such amount, on the basis that the value of an ordinary share shall be average of the middle market quotations of an ordinary share on the Stock Exchange, as derived from the Daily Official List of the Stock Exchange, on each of the first five business days on which the ordinary shares are quoted “ex” the relevant dividend.
- 4.12 Subject to the provisions of the Companies Act, where any business or property is bought by the Company as from a past date the profits and losses thereof as from such date may, at the discretion

of the Directors in whole or in part, be carried to revenue account and treated for all purposes as profits or losses of the Company.

- 4.13 All dividends unclaimed for a period of 12 years after having become due shall be forfeited and shall (unless the Directors otherwise resolve) revert to the Company.
- 4.14 The holders of A Deferred Shares and Deferred Shares shall have no right to receive dividends or otherwise participate in the profits of the Company.

Distribution of Assets on a liquidation

- 4.15 On a return of capital on a winding up, any surplus asset will belong to the holders of the Existing Centurion Shares according to the number of shares held by them in proportion to the amount paid up on the Existing Centurion Shares held by them. In addition, the liquidator may with the authority of an extraordinary resolution and any other sanction required by the Companies Act, provide the members in kind the whole or any part of the assets of the Company. For this purpose the liquidator may set such value as he deems fair upon any class or classes or property and may determine how the division is carried out between the members or different classes of members. No contributory shall, however, be compelled to accept any asset in respect in which there is a liability.
- 4.16 On a return of capital on liquidation or otherwise (other than on conversion, redemption or purchase by the Company of any of its own shares) holders of Deferred Shares shall be entitled, pro rata to their holdings of Deferred Shares, to be paid out of the assets of the Company available for distribution among the members, after the payment to the holders of Existing Centurion Shares of the amounts paid up thereon and of the sum of £100,000 on each Ordinary Share, the amount paid up or credited as paid up on the Deferred Shares. The holders of the Deferred Shares shall not be entitled to any other or further right to participate in the assets of the Company.
- 4.17 On a return of capital on liquidation or otherwise (other than in conversion, redemption or purchase by the Company of any of its own shares) holders of A Deferred Shares shall be entitled the amount paid up or credited as paid up on the A Deferred Shares, pro rata to their holdings of A Deferred Shares, to be paid out of the assets of the Company available for distribution among the members, after payment, to the holders of Existing Centurion Shares of: the amounts paid up thereon and of the sum of £100,000 on each Ordinary Share; and to the holders of the Deferred Shares of the amounts paid up or credited as paid up thereon. The holders of the A Deferred Shares shall not be entitled to any other or further right to participate in the assets of the Company.

Transfer of Shares

- 4.18 Subject to the restrictions referred to below, any member may transfer all or any of his certificated shares by instrument in writing in any usual or common form, or in such other form as the Directors may approve. In the case of transfer of uncertificated shares through CREST this must be in accordance and subject to be relevant regulations from time to time. The Directors may refuse to register a transfer of any share in uncertificated form to a person who is to hold it thereafter in certificated form, in any case where under such regulations the Company is entitled to refuse to register the transfer or is excepted from the requirement to register the transfer. In the case of certificated shares the Instrument of transfer shall be signed by or on behalf of the transferor and, in the case of a party paid up share, by or on behalf of the transferee.
- 4.19 The Directors may, in their absolute discretion and without assigning any reason, refuse to register a transfer of any shares, not being a fully paid up share, or being in respect of a share in which the Company has a lien, provided that the Director shall not exercise their discretion in such a way as to prevent dealings in shares admitted to listing or trading on the London Stock Exchange taking place on an open and proper basis. They may also refuse to register any transfer of any share (whether fully paid or not) to be held jointly by more than 4 persons, a minor or a person who is not a legal or natural person. The Directors may also suspend the registration or transfers of shares or any class of shares at such times and for such periods, but not exceeding 30 days in any year, as the directors may determine.

- 4.20 The Directors may also decline to register any instrument of transfer of a share in certificated form unless:
- (a) it is deposited duly stamped, at the registered office of the Company, or such other place as the Directors may appoint, accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may require to show the right of the transferor to make the transfer; and
 - (b) it is in respect of only one class of certificated share.
- 4.21 If the Directors refuse to register a transfer, they must send to the transferee notice thereof within two months of the dates the transfer of shares in certificated form was deposited with the registrars for the time being or the date the Company received an instruction from the operator who is to hold uncertificated shares for a transferee in certificated form.
- 4.22 Each holder of Deferred Shares shall be deemed irrevocably to have authorised the Company at any time to appoint a person or persons to execute on behalf of such holder an agreement in respect of the transfer of and a transfer of such shares to such person including without limitation the Company as the Company may designate, and/or purchase the same itself in accordance with applicable laws in either such case for an aggregate consideration of £0.000001 per share without obtaining the sanction or consent of such holder and upon terms that any such consideration not exceeding £2.50 in respect of any holding of Deferred Shares may be paid to and/or retained for the benefit of the Company, and to execute or sign on behalf of such holder such other documents as may be necessary or appropriate to give effect to the foregoing provisions; and pending such transfer or purchase the Company may refrain from issuing any certificate in respect of such Deferred Shares.
- 4.23 Each holder of A Deferred Shares shall be deemed irrevocably to have authorised the Company at any time to appoint a person or persons to execute on behalf of such holder an agreement in respect of the transfer of and a transfer of such shares to such person including without limitation the Company as the Company may designate, and/or to purchase the same itself in accordance with applicable laws in either such case for an aggregate consideration of £0.000001 per share without obtaining the sanction or consent of such holder and upon terms that any such consideration not exceeding £2.50 in respect of any holding of A Deferred Shares may be paid to and/or retained for the benefit of the Company, and to execute or sign on behalf of such holder such other documents as may be necessary or appropriate to give effect to the foregoing provision; and pending such transfer or purchase the Company may refrain from issuing any certificate in respect of such A Deferred Shares.

Purchase of Own Shares

- 4.24 Subject to the provisions to the Companies Act the Company may purchase its own shares (including any redeemable shares).
- 4.25 The Company may not purchase its own shares if at the time of purchase there are outstanding convertible securities of the Company, unless either the terms of the issue of such convertible securities permit the purchase by the Company of its own shares (e.g. by providing for an adjustment of the conversion terms) or the purchase or the contract has been authorised by an extraordinary resolution passed by a separate class meeting of the holders of the convertible securities.

Issue and Allotment of Shares

- 4.26 Subject to the provisions to the Articles relating to the authority to allot shares, the provisions of the Companies Act regarding directors authority to allot and the pre-emption rights of shareholders, and otherwise to any resolution of the Company in general meeting passed pursuant thereto, the unissued shares of the Company (whether forming part of the original or any increased capital) or rights to subscribe for or convert any security into shares, shall be under the control of the Directors who may offer, allot with or without conferring a right of renunciation, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they shall think fit, but so that no shares shall be allotted at a discount.

Variation of Rights

- 4.27 Subject to the provisions of the Companies Act, all or any of the special rights and privileges attached to any share or class of shares may be varied or abrogated with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of an extraordinary resolution passed by a separate meeting of the holders of the shares of that class.
- 4.28 Subject to the terms upon which any shares may be issued, the rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects with those already issued, or by the purchase or redemption by the Company of its own shares.

Changes in Share Capital

- 4.29 The Company may by ordinary resolution increase its share capital by such sum as the resolution describes. Subject to the Companies Act and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital or any capital redemption reserve, shares premium account or other undistributed reserve in any manner. Subject to the Companies Act the Company may issue shares which are, or at the option of the Company or the holder are, liable to be redeemed and it may also purchase its own shares (including redeemable shares).

Directors

- 4.30 Unless otherwise determined by the Company by ordinary resolution the number of directors shall be not less than two and there is no maximum. A Director shall not require any shareholding qualification and shall not be required to retire on attaining any specific age.
- 4.31 A Director shall not vote on any resolution of the Directors, or of a committee of the Directors concerning any matter in which he has an interest which is material (otherwise than by virtue of his interest in shares, debentures or other securities of the Company, or otherwise than in or through the Company). A Director shall (in the absence of some material interest other than as indicated below) be entitled to vote on (and on the following matters be counted in the quorum in respect of) any resolution concerning any of the following matters:
- (a) the giving to him of a guarantee, security or indemnity in respect of money lent by him to, or an obligation incurred by him at the request of, or for the benefit of, the Company or any of its subsidiaries;
 - (b) the giving to the third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
 - (c) the subscription or purchase by him of shares, debentures or other securities of the Company pursuant to an offer or invitation to members or debenture holders of the Company, or any class of them, or to the public or any section of the public;
 - (d) his being or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities of or by the Company or any of its subsidiaries for subscription, purchase or exchange;
 - (e) a proposal concerning any other body corporate in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise howsoever, provided he is not the holder or beneficially interested in one per cent. or more of any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived), or of the voting rights available to the members of the relevant party corporate (any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances);
 - (f) a retirement benefit scheme which has been approved or is conditional upon approval, by the Board of HM Revenue & Customs for taxation purposes;
 - (g) any contract or arrangement for the benefit of employees of the Company or of any of its subsidiary which does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to whom the contract or arrangement relates; or

- (h) insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include the Directors.
- 4.32 If proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of 2 or more directors to offices or employments of the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (if not be barred from voting under the Articles) shall be entitled to vote, and be counted in the quorum in respect of each resolutions except that concerning his own appointment.
- 4.33 If a question arises as to the materiality of a Directors interests or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. The Company may by ordinary resolutions suspend or relax to any extent, either generally or in respect in a particular matter, any provisions of the Articles prohibiting a Director from voting at a meeting, or ratify any transaction not duly authorised by reason of contravention of any such provision.
- 4.34 The non-executive Directors of the Company shall be entitled to ordinary remuneration for their services as Directors not exceeding £75,000 per annum in aggregate (excluding any other amount payable under any other provisions in the Articles). The other Directors shall be paid out of the funds of the Company by way of remuneration for their services as the Directors may determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties as Directors of the Company. Any Director who at the request of the Board performs any special services or serves on any committee or performs any service which in the opinion of the Directors are outside the ordinary scope of his duties as a Director may receive such extra remuneration by way of salary, commission, participation in profits or otherwise as the Board determines.
- 4.35 Subject to the Companies Act, the Directors may appoint one or more of their number to any executive offices under the Company for such period and on such terms as they see fit and the Directors may entrust to and confer upon any Director holding any executive office, any of the powers exercisable by them as Directors, upon such terms and conditions and with such restrictions as they see fit.
- 4.36 At each Annual General Meeting of the Company one third of the Directors shall be subject to retirement by rotation or if their number is not three or a multiple of three, then the number nearest but not more than one third shall retire from office, save that if their number is two one of them shall retire and if their number is one he shall retire.

Borrowing Powers

- 4.37 The Directors may exercise all powers of the Company to borrow money and to mortgage or charge any part of its undertaking property or its uncalled capital and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

Pensions and benefits

- 4.38 The Directors may pay, or agree to pay, gratuities, pensions or other retirement, superannuation, death or disability benefits to any Director or former Director, to his spouse or former spouse and to any other dependents, and may (before as well as after he ceases to hold such office), contribute to any scheme or fund and pay premiums for the purchase or provision of such benefits. In addition the Directors have the power to purchase and maintain insurance for the benefit of persons who are or were at any time Directors, officers or employees of the Company or any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or who are or were trustees of any pension fund or employees share scheme in which employees of the Company or any such other company or subsidiary undertaking are interested.

Untraced Shareholders

- 4.39 The Company may sell at the best price reasonably obtainable the shares of a member, or the shares to which a person is entitled by virtue of transmission on death or bankruptcy, if:
- during the period of twelve years prior to the date of publication of the advertisements referred to below (or if published on different dates, the first date) being a period during which at least 3 dividends have been payable, all warrants and cheques in respect of the shares sent in the manner authorised by the Articles have remained uncashed;
 - the Company on or after expiry of the period of 12 years has given notice via advertisement both in a national newspaper and in a newspaper circulated in the area in which the last known address of the member, or the address at which services of notices may be effected in the manner authorised by the Articles, is located, of its intention to sell the shares; and
 - during the said period of twelve years and a period of three months following publication of the advertisement the Company has received no indication either of the whereabouts or of the existence of the member or person.

Notices

- 4.40 Notices may be served by the Company upon any member in writing either personally or by post to such members registered address or, under the provisions of the Electronic Communications Act 2001, to an email address as notified by the member to the Company. A member is not entitled to receive notices from the Company if his registered address in the register of members is outside the United Kingdom and he has not supplied to the Company either an address within the United Kingdom or an email address.

5. Existing Directors', Proposed Directors' and Others' Interests

- 5.1 The interests in Existing Centurion Shares of the Existing Directors, Proposed Directors, their respective immediate families and (so far as is known to the Existing Directors and the Proposed Directors or could, with reasonable diligence, be ascertained by them) the persons connected with them (within the meaning of section 252 of the Companies Act) all of which are beneficial, save where otherwise stated, as at the date of this document, and as they are expected to be immediately following Admission, are as follows:

<i>Name</i>	<i>As at date of this document</i>		<i>On Admission</i>	
	<i>Number of Existing Centurion Shares</i>	<i>Percentage of Existing Issued Share Capital</i>	<i>Number of Ordinary Shares immediately following the Share Consolidation and Admission</i>	<i>Percentage of Enlarged Issued Share Capital</i>
Directors				
Alastair Clayton*	8,000,000	3.2%	800,000	0.32%
Gregory Kuenzel	300,000	0.1%	30,000	0.01%
Daniel Lougher	Nil	–	Nil	–
Graham Marshall	Nil	–	Nil	–

*held in the name of Valzina Global Limited of which Mr Clayton is a beneficiary.

5.2 The following options and/or warrants over Existing Centurion Shares have been granted to the Directors and management:

<i>Name of Director/ Manager</i>	<i>Number of Existing Centurion Shares subject to options as at the date of this document (prior to the Share Consolidation)</i>	<i>Exercise Price</i>	<i>Number of Ordinary Shares subject to options on Admission (following the Share Consolidation)</i>	<i>Exercise Price</i>	<i>Vesting Date</i>	<i>Expiry Date</i>
Alastair Clayton	10,000,000	1p	1,000,000	10p	12 Nov 2013	12 Nov 2017
			3,500,000	15p	29 May 2014	29 May 2017
			3,500,000	20p	29 May 2014	29 May 2019
Gregory Kuenzel	6,000,000	1p	600,000	10p	12 Nov 2013	12 Nov 2017
			1,500,000*	15p	29 May 2014	29 May 2017
			1,500,000*	20p	29 May 2014	29 May 2019
Daniel Lougher	–	–	Nil	–	–	–
Graham Marshall	–	–	Nil	–	–	–
Urpo Kuronen	–	–	500,000	15p	29 May 2014	29 May 2017
	–	–	500,000	20p	29 May 2014	29 May 2019
Kaj Thomas Levin	–	–	250,000	15p	29 May 2014	29 May 2017
	–	–	250,000	20p	29 May 2014	29 May 2019
Krister Mats Harry Backlund	–	–	250,000	15p	29 May 2014	29 May 2017
	–	–	250,000	20p	29 May 2014	29 May 2019
Total			13,600,000			

* Option to be held by Heytesbury Corporate LLP of which Mr Kuenzel is a beneficiary.

5.3 Save as described in paragraphs 5.1 and 5.2 of this Part IX, none of the Existing Directors nor the Proposed Directors (or any member of their respective families, nor any person connected with the Directors within the meaning of sections 252 to 255 of the Companies Act) has any interest, beneficial or non-beneficial, in the share capital of the Company.

5.4 Other than in relation to the Company, the Existing Directors and the Proposed Directors currently hold, and have during the last five years immediately preceding the date of this document held, the following directorships or partnerships:

<i>Director</i>	<i>Current</i>	<i>Past</i>
Alastair Clayton	None	Universal Coal plc Bannerman Resources Limited Extract Resources Limited Ortac Resources Ltd Winkles Limited African Specialty Metals Plc White Sea Nickel Plc Elfort Nominees Pty Ltd Extract Resources Namibia Proprietary Ltd Uranex Limited Balamara Resources Limited

<i>Director</i>	<i>Current</i>	<i>Past</i>
Gregory Kuenzel	Heytesbury Capital Limited Heytesbury Corporate LLP Noricum Gold Limited GMC Investments Limited Kibe Investments No 1 Limited Noricum Gold AT GmbH Freeside Limited Centurion Universal Limited Centurion Resources GmbH Centurion Mining Limited Makomo Diamonds Limited Makomo Diamonds LDA Komodo Resources Limited Bull Mining Limited Greenland Gas Co plc	Strait Oil & Gas(Adjaria) Limited Claridge House Services Limited Resource & Capital Management Limited Cordillera Resources PLC Atlantic Coal PLC Alecto Energy Limited Alecto Holdings International Limited Zeljezara Niksic AD
Daniel Lougher	Western Areas Limited Mustang Minerals Corporation FinnAust Mining Plc FinnAust Mining Sarl FinnAust Mining Management Oy FinnAust Mining Northern Oy FinnAust Mining Southern Oy	
Graham Marshall	West Peak Iron Limited Tynebridge Holdings Pty Ltd Riverlake Holdings Pty Ltd Greenfield Project Development Services Pty Ltd Moving Pictures Australia Pty Ltd Marshall Superannuation Trust MGMT Group Pty Ltd West Peak Iron Limited (Liberia) Pacific Ore Limited Pacific Ore (Australia) Pty Ltd Pacific Ore (UK) Limited	
Graham Marshall (cont)	Inner Mongolia Western Bioheap Company Limited Bioheap Limited FinnAust Mining Plc FinnAust Mining Sarl FinnAust Mining Management Oy FinnAust Mining Northern Oy FinnAust Mining Southern Oy	

5.5 The business address of each of the Existing Directors and the Proposed Directors is 47 Charles Street, London, W1J 5EL.

5.6 As at the date of this document, none of the Existing Directors or the Proposed Directors has:

- (a) any unspent convictions in relation to indictable offences; or
- (b) been declared or made any individual voluntary arrangement; or
- (c) been a director of a company at the time of or within the twelve months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, voluntary arrangement or any composition or arrangement with creditors generally or any class of creditors; or

- (d) been a partner or in a partnership at the time of or within the twelve months preceding the partnership being subject to a compulsory liquidation, administration or partnership voluntary arrangement; or
- (e) had any asset subject to receivership or been a partner of any partnership at the time of or within the twelve months preceding any asset of such partnership being subject to a receivership; or
- (f) been subject to any public criticism by statutory or regulatory authorities (including recognised professional bodies), nor disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

6. Existing Directors', Proposed Directors' and Senior Management's Letters of Appointment and Service Agreements

- 6.1 The Existing Directors have held office and the Proposed Directors will hold the office of director with the Company from the following dates:

<i>Name</i>	<i>Commencement of period of office</i>
Alastair Clayton	12 November 2012
Gregory Kuenzel	30 June 2010
Daniel Lougher	Admission
Graham Marshall	Admission

- 6.2 On 18 June 2012, Alastair Clayton entered into a service agreement with the Company under the terms of which he agreed to act as an executive director of the Company with effect from 12 November 2012, the date that the shares of the Company were admitted to trading on AIM ("IPO Admission"). The remuneration payable under this agreement is £3,000 per calendar month from the IPO Admission. The initial term of the agreement was 12 months from IPO Admission and is terminable thereafter by 6 months' notice on either side. The agreement includes a change of control clause which provides for compensation to Mr Clayton of an amount equivalent to 200 per cent. of his annual salary at the date of the change of control of the Company and, amongst other matters, if his employment with the Company is terminated. In addition, the agreement contains restrictive covenants commensurate for an executive director. This agreement will terminate with effect from Admission including, for the avoidance of doubt, the entitlement to compensation on a change of control.
- 6.3 On 12 November 2013, Alastair Clayton entered into a conditional service agreement with the Company under which he has agreed to continue to act as an executive director of the Company from Admission and which will replace his previous service agreement dated 18 June 2012. This new service agreement is effective from Admission and his remuneration under this agreement is £140,000 per annum. The agreement is terminable by 6 months' prior written notice given by either party. Mr Clayton will be required to devote such amount of his time and attention as is necessary to fulfil his duties and responsibilities as an executive director of the Company. In addition, the agreement provides for 25 working days' holiday per annum and contains certain restrictive covenants.
- 6.4 On 25 June 2012, Gregory Kuenzel entered into a letter of appointment with the Company under the terms of which he agreed to act as a non-executive director of the Company. The remuneration payable under this letter of appointment is £2,000 per calendar month for his services and reimbursement of reasonable expenses incurred in performing his duties. The term of the agreement is 12 months and is terminable thereafter by 6 months' written notice on either side. This agreement will terminate with effect from Admission.
- 6.5 On 12 November 2013, Gregory Kuenzel signed a conditional letter of appointment with the Company under which he has agreed to act as non-executive director of the Company with effect from Admission and which will replace his previous letter of appointment dated 25 June 2012 described in paragraph 6.4 above. The remuneration payable under this letter of appointment is £1,000 per calendar month for his services and reimbursement of reasonable expenses properly incurred in performing his duties. This appointment is terminable by either party by giving the other 3 months' prior written notice. Mr Kuenzel is required to retire pursuant to the provisions of the Articles.

- 6.6 On 12 November 2013, the Company entered into a conditional agreement for services with Western Areas under which Western Areas will provide the Company with the management services of Graham Marshall to be effective from Admission for a fixed term until 30 June 2014 unless terminated earlier as provided by the termination provisions of the agreement, such as Mr Marshall no longer being an employee of Western Areas or holding the office of director of the Company. For the duration of the agreement, Graham Marshall will not be paid any remuneration directly by the Company save for the nominal amount of £1.00. The Company will pay to Western Areas in connection with the provision of the services of Mr Marshall, the higher of the sum of AUS\$7,758 or 25 per cent. of Mr Marshall's monthly salary paid by Western Areas (subject to a maximum amount of AUS\$10,000) and Western Areas agrees that Mr Marshall will devote at least 25 per cent. of his time to work for the Company.
- 6.7 Pursuant to the terms of the agreement for services described in paragraph 6.4 above, Mr Marshall has signed a conditional letter of appointment with the Company dated 12 November 2013 to govern the terms of his engagement as a non-executive director of the Company with effect from Admission. No remuneration will be payable to him directly by the Company save for the nominal amount of £1.00 per annum and he agrees to seek any other remuneration for the services provided directly from Western Areas. Mr Marshall is required to retire pursuant to the provisions of the Articles. The appointment is effective from Admission is terminable by either party by giving the other 2 months' prior written notice.
- 6.8 On 12 November 2013, Mr Daniel Lougher signed a letter of appointment with the Company under which he has agreed to act as non-executive chairman of the Company with effect from Admission. The remuneration payable under this letter of appointment is the nominal amount of £1.00 per annum for his services and reimbursement of reasonable expenses incurred in performing his duties. Mr Lougher is required to retire pursuant to the provisions of the Articles. This appointment effective from Admission and is terminable by either party by giving the other 2 months' prior written notice.
- 6.9 On 3 July 2011, Urpo Kuronen entered into an employment agreement with FAMM to be engaged as the chief executive officer of FAMM in consideration of a salary of EUR 180,000 per annum. The agreement may be terminated by either party provided that 12 months prior written notice is given. FAMM may terminate the agreement on a shorter notice period of 3 months if the board decides that Mr Kuronen is unable to perform his duties at a satisfactory level, committed a willfully negligent act, or if he is unable to perform his duties for a period of two months. Mr Kuronen is entitled to twelve months' salary as compensation in addition to his 12 month notice period if his employment is terminated due to a material change in the composition of the board of directors of FinnAust Mining. The agreement includes a non-competition clause for six months after the termination of the agreement and is governed by Finnish law.
- 6.10 Save as disclosed in this document, there is no contract or arrangement to which the Company is a party and in which any Existing Director or Proposed Director is materially interested and which is or was unusual in its nature or conditions or significant in relation to the business of the Enlarged Group and no amount or benefit has been or is intended to be paid or given to any promoter of the Company. Further, save as disclosed in this document, no Existing Director or Proposed Director is entitled to any benefits or payments from the Company on termination of his employment.
- 6.11 No loans made or guarantees granted or provided by the Company or any member of the Enlarged Group to or for the benefit of any Director are outstanding.
- 6.12 The aggregate remuneration (including any contingent or deferred compensation) payable and benefits in kind granted to the Directors is estimated to be approximately £86,750 for the year ended 28 February 2014 under arrangements in force at the date of this document.

7. Significant Shareholders

- 7.1 As at the date of this document and on Admission, save for the interests of the Existing Directors and/or the Proposed Directors, which are set out in paragraph 5 above, the Company is aware of the following persons who are or will hold, directly or indirectly, voting rights representing 3 per cent. or more of the issued share capital of the Company to which voting rights are attached:

<i>Name</i>	<i>As at the date of this document</i>		<i>On Admission</i>	
	<i>Number of Existing Centurion Shares</i>	<i>Percentage of Existing Issued Share Capital</i>	<i>Number of Ordinary Shares (following the Share Consolidation)</i>	<i>Percentage of Enlarged Issued Share Capital</i>
Thames Mining Limited	30,000,000	12.00	3,000,000	1.21
Western Areas Limited	20,000,000	8.00	167,500,000	67.78
Gravner Limited	17,500,000	7.00	1,750,000	0.71
Exchange Minerals Limited	16,819,296	6.73	1,681,929	0.68
Webb Capital Asset Management Limited	11,402,470	4.56	2,640,247	1.07
Affinity Capital Limited – “(Seychelles)”	10,000,000	4.00	1,000,000	0.40
Berwick Capital Investments Limited*	9,854,276	3.86	985,427	0.40
Valzina Global Limited**	8,000,000	3.20	800,000	0.32
Magnus Minerals	0	–	14,000,000	5.67

* includes 200,000 shares held by George Frangeskides who is the ultimate beneficiary of Berwick Capital Investments Limited.

** a company of which Mr Clayton is a beneficiary.

7.2 All Shareholders have the same voting rights.

7.3 To the best of the Existing Directors’ knowledge, as at the date of this document, the Company is not directly or indirectly owned or controlled by any Shareholder.

8. UK Taxation

8.1 Introduction

The following paragraphs are intended as a general guide only for shareholders who are resident, ordinarily resident and domiciled in the United Kingdom for tax purposes, holding Existing Centurion Shares as investments and not as securities to be realised in the course of a trade, and are based on HM Revenue & Customs’ current legislation as at the date of this document. Any prospective purchaser or shareholder who is in doubt as to their tax position, or who is subject to tax in a jurisdiction other than the United Kingdom is strongly recommended to consult their professional advisers.

8.2 Income Tax

Taxation of dividends

Under current UK taxation legislation, no tax is withheld at source from dividend payments made by the Company.

An individual shareholder who is resident for tax purposes in the United Kingdom and who receives a dividend paid by the Company will currently be entitled to receive a tax credit equal to 1/9th of the cash dividend. The individual will be taxable upon the total of the dividend and the related tax credit (“the gross dividend”) which will be regarded as the top slice of the individual’s income. An individual shareholder who is not liable to income tax at a rate greater than the basic rate, will pay tax on the gross dividend at the dividend ordinary rate, currently 10 per cent. Accordingly, the tax credit will be treated as satisfying the individual’s liability to income tax in respect of the dividend and there will be no further tax to pay. It should be noted however that there is no right to claim any repayment of the tax credit from HM Revenue & Customs.

To the extent that the gross dividend (taken together with other taxable income) exceeds the individual’s threshold for the higher rate of income tax the individual will, to that extent, pay tax on the gross dividend at the dividend upper rate (currently 32.5 per cent.). A UK resident individual shareholder with taxable income of more than £150,000 who is liable to tax at the additional rate will be liable to tax on the gross dividend at the rate of 37.5 per cent. After taking into account the 10 per cent. tax credit a higher rate tax payer will have further income tax to pay at the rate of 22.5 per cent. on the gross dividend (equivalent to 25 per cent. of the dividend received). A shareholder who is taxed

at this additional rate of tax will have further income tax to pay at the rate of 27 per cent. on the gross dividend (equivalent to 30.56 per cent. of the dividend received). Where the tax credit exceeds an individual's liability to income tax on a dividend, the shareholder is unable to claim a repayment of the excess.

Trustees of discretionary trusts are liable to account for income tax at the dividend trust rate (currently 37.5 per cent.) of the gross dividend. As with individual shareholders, the trustees are entitled to receive a tax credit equal to 1/9th of the cash dividend. Effectively, after taking into account the 10 per cent. tax credit, the trustees will have further income tax to pay at the rate of 27.5 per cent. on the gross dividend (equivalent to 30.56 per cent. of the dividend received). Once again, where the tax credit exceeds a trustee's liability to income tax on a dividend, the trustee is unable to claim a repayment of the excess.

Subject to exceptions for certain insurance companies and companies which hold shares as trading stock, a shareholder which is a company resident (for tax purposes) in the United Kingdom and which receives a dividend paid by the Company will not, in most circumstances, be liable to corporation tax on the dividend.

United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive but are not entitled to claim repayment of the tax credit.

Shareholders who are resident in countries other than the UK may be entitled to repayment of all or a proportion of the tax credit in respect of dividends paid to them. This will depend upon the provisions of the double tax treaty (if any) between the country in which the shareholder is resident and the United Kingdom. In addition, a shareholder resident outside the UK may also be subject to foreign taxation on dividend income under local law. Shareholders not resident in the UK should consult their own tax adviser on the application of such provisions and the procedure for claiming relief.

8.3 **Taxation on capital gains for shareholders**

To the extent that a shareholder acquires ordinary shares allotted to him, the ordinary shares so allotted will, for the purpose of tax on chargeable gains be treated as acquired on the date of allotment. The amount paid for the ordinary shares will generally constitute the base cost of a shareholder's holding.

A disposal or deemed disposal of ordinary shares by a UK resident shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax ("CGT") (where the shareholder is an individual) or UK corporation tax on chargeable gains (where the shareholder is within the charge to UK corporation tax), depending on their circumstances and subject to any available exemption or relief.

As regards to an individual shareholder, the principal factors that will determine the extent to which a gain will be subject to CGT are (i) the extent to which they realise any other capital gains in the tax year of assessment in which the gain arises, (ii) the extent to which they incurred capital losses in that or any earlier tax year of assessment and (iii) the level of annual allowance of tax free gains in the tax year of assessment in which the disposal takes place.

Subject to the availability of any such exemptions, reliefs and/or allowable losses, a disposal of ordinary shares by UK resident (or ordinarily resident) individuals, trustees and personal representatives will generally be subject to CGT at the rate of 28 per cent. Individuals whose taxable income for the year in question is less than the upper limit of the basic rate income tax band are subject to CGT at the rate of 18 per cent., except to the extent that the aggregate of their total taxable income and gains (less allowable deductions) in that year exceeds the upper limit of the basic rate income tax band. Any such excess over the upper limit is subject to CGT at the rate of 28 per cent.

Subject to the availability of any exemptions, reliefs and/or allowable losses, a disposal of ordinary shares by companies subject to UK corporation tax will generally be subject to UK corporation tax at the prevailing rate (currently 23 per cent. for financial years starting on or after 1 April 2013). Indexation allowance may be available to reduce any chargeable gain arising on such disposal but cannot create or increase a loss.

8.4 ***Inheritance Tax***

Shares held in the company will form part of an individual's estate at death for Inheritance Tax purposes.

A gift of shares held in the company by individuals will be a chargeable lifetime transfer when the shares are gifted into relevant property trusts, and potentially exempt transfers when gifted to individuals.

As the company will be listed on AIM, the shares are deemed to be unquoted. As such, assuming that all other relevant conditions are met by shareholders, business property relief should be available at 100 per cent. to reduce any charge to Inheritance Tax.

8.5 ***Stamp duty and stamp duty reserve tax ("SDRT")***

No liability to stamp duty or SDRT should arise on the allotment of the Ordinary Shares by the Company under the Proposals.

Subsequent purchases of Ordinary Shares inside CREST will generally be liable to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration calculated, rounded up to the nearest £5. The SDRT is normally settled by CREST, on behalf of the purchaser or transferee, on the same day as the sale, but otherwise is payable on the "accountable date" for SDRT purposes. The accountable date is the seventh day of the month following the month in which the agreement for the transfer is made.

An exemption from stamp duty will be available on an instrument transferring the shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000.

Subsequent purchases of Ordinary Shares outside CREST will generally be liable to ad valorem stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. An obligation to account for stamp duty reserve tax ("SDRT") at the rate of 0.5 per cent. of the amount or value of the consideration will also arise if an unconditional agreement to transfer the Ordinary Shares is not completed by a duly stamped instrument of transfer before the "accountable date" for SDRT purposes, as described above. Stamp duty is normally, and SDRT is always, the liability of the purchaser or transferee of the Ordinary Shares. However, where an instrument of transfer which completes an unconditional agreement to transfer shares is duly stamped within six years after the agreement was entered into (or it becomes unconditional) the stamp duty will cancel the SDRT liability and any SDRT paid can be recovered.

Where Ordinary Shares are issued or transferred (i) to, or to a nominee for, a person whose business is or includes the provision of clearance services or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts, stamp duty (in the case of a transfer only to such persons) or SDRT may be payable at a rate of 1.5 per cent. of, the amount or value of the consideration payable or, in certain circumstances, the value of the Ordinary Shares or, in the case of an issue to such persons, the issue price of the Ordinary Shares. Following the decision of HSBC Holdings Plc & Vidacos Nominees Limited v CRC (Case C569/07), the 1.5 per cent. charge no longer applies to issues of shares to a depositary receipt issuer or clearance service which is located within the European Union.

The information in this section is intended as a general summary of the UK tax position and should not be construed as constituting advice. Potential investors should obtain advice from their own investment or taxation adviser.

9. Other relevant laws and regulations

9.1 ***Disclosure of interests in shares***

A shareholder in a public company incorporated in the UK whose shares are admitted to trading on AIM is required pursuant to rule 5 of the Disclosure and Transparency Rules to notify the Company of the percentage of his voting rights if the percentage of voting rights which he holds as a shareholder

or through his direct or indirect holding of financial instruments reaches, exceeds or falls below certain thresholds. Pursuant to Part 22 of the Companies Act, the Company is empowered by notice in writing to require any person whom the Company knows, or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the notice is issued, within a reasonable time to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that person or in which such other person as aforesaid is interested.

9.2 **Takeovers**

As a public limited company incorporated in the UK and traded on AIM, the Company is subject to the Takeover Code. Following the implementation of Part 28 of the Companies Act the Takeover Panel has statutory powers to enforce the Takeover Code in respect of companies whose shares are admitted to trading on AIM.

9.3 **Mandatory bid**

Under Rule 9 when (i) a person acquires an interest in shares which (taken together with shares in which he and persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code; or (ii) a person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. and no more than 50 per cent. of the voting rights of a company subject to the Takeover Code, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentages of the shares carrying voting rights in which he is interested, then in either case, that person together with the persons acting in concert with him, is normally required to extend a general offer in cash, at the highest price paid by him (or any persons acting in concert with him) for shares in the company within the preceding 12 months, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights not already held by them.

9.4 **Squeeze-out**

Under the Companies Act, an offeror which makes a takeover offer for the Company has the right to buy out minority Shareholders where it has acquired (or unconditionally contracted to acquire) not less than 90 per cent. in value of the shares to which the offer relates and not less than 90 per cent. of the voting rights in the Company. It would do so by sending a notice to the outstanding minority Shareholders telling them that it will compulsorily acquire their shares. Such notice must be sent within three months of the last day on which the offer can be accepted. The notice must be made in the prescribed manner. The squeeze-out of the minority Shareholders can be completed at the end of six weeks from the date the notice has been given, following which the offeror can execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding minority Shareholders. The consideration offered to the outstanding minority Shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

9.5 **Sell-out**

The Companies Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer for the Company, provided that at any time before the end of the period within which the offer can be accepted, the offeror has acquired (or unconditionally contracted to acquire) not less than 90 per cent. in value of the shares to which the offer relates and not less than 90 per cent. of the voting rights in the Company. A minority Shareholder can exercise this right by a written communication to the offeror at any time until three months after the period within which the offer can be accepted or a later date specified in the notice given by the offeror. An offeror would be required to give the remaining Shareholders notice of their rights to be bought out within the one month from the end of the period in which the offer can be accepted. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

10. Employees

- 10.1 The table below sets out the average number of employees of the Enlarged Group during the financial period stated:

Centurion Resources and its subsidiaries

Year ended 28 February	2011	2012	2013
Employees (excluding directors and the Company Secretary)	None	None	None

FinnAust Mining and its subsidiaries

Year ended 30 June	2011	2012	2013
Employees	3	8	11

- 10.2 As from Admission, it is anticipated that the Enlarged Group will have 11 employees other than the Existing Directors, Proposed Directors and the Company Secretary.

11. Material Contracts

- 11.1 Save for the Mitterberg Copper Exploration Licences, the following contracts have been entered into by the Company or its subsidiaries (including within the period of two years preceding the date of this document) and are, or may be, material or contain provisions under which any member of the Enlarged Group has any obligation or entitlement which is, or may be material:

11.1.1 Acquisition Agreement

On 12 November 2013, the Company entered into a conditional sale and purchase agreement with Western Areas, Magnus Minerals and the FinnAust Private Investors pursuant to which the Company agreed to buy and the Vendors agreed to sell the entire issued share capital of FinnAust Mining. In consideration for the sale, the Company shall allot and issue to the Vendors the Consideration Shares, *pro rata*, credited as fully paid equivalent to the sum of £7.7 million. Under the terms of the agreement, Western Areas has given certain warranties in connection with FinnAust Mining, its subsidiaries and the FinnAust Exploration Rights together with a tax covenant and the Company has also given reciprocal warranties and a reciprocal tax covenant in connection with the Company and its subsidiaries. The warranties are subject to certain limitations including a maximum aggregate liability of £7.7 million for claims arising from the agreement. The Company has also agreed that Western Areas shall have the right to nominate persons to represent it on the Board for so long as it is a shareholder of the Company subject to the Nominated Adviser's due diligence and pursuant to the Articles based on the formula overleaf:

Percentage held by Western Areas of the issued share capital of the Company	Number of directors that Western Areas is entitled to nominate to the Board
50% plus	4
30 - 50%	3
15 - 30%	2
5 - 15%	1

The agreement is conditional, *inter alia*, upon the passing of the Resolutions (including the Whitewash Resolution), the Placing (including the subscription of Subscription Shares for the sum of £1,800,000 by Western Areas) and Admission.

11.1.2 Placing Agreement

A placing agreement dated 12 November 2013 was entered into by SP Angel, Sanlam Securities, the Company, the Existing Directors and the Proposed Directors under which SP Angel and Sanlam Securities agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. Under the terms of the Placing Agreement, the Company has agreed to:

- (a) pay to SP Angel:

- (i) a corporate finance fee of £100,000 (plus VAT), payable in cash by the Company on Admission;
 - (ii) a commission of 1.25 per cent. of the aggregate value at the Placing Price of the Placing Shares and certain Subscription Shares; and
 - (iii) a commission of 2.5 per cent. on the aggregate value at the Placing Price of the Placing Shares subscribed by Placees procured by SP Angel.
- (b) pay to Sanlam Securities:
- (i) a corporate finance fee of £25,000 (plus VAT), payable in cash by the Company on Admission; and
 - (ii) a commission of 1.25 per cent. of the aggregate value at the Placing Price of the Placing Shares and certain Subscription Shares; and
 - (iii) a commission of 2.5 per cent. on the aggregate value at the Placing Price of the Placing Shares subscribed by Placees procured by Sanlam Securities.

less agreed deductions.

The Placing Agreement contains warranties given to SP Angel and Sanlam Securities by the Company, the Existing Directors and the Proposed Directors in relation to the Enlarged Group. The liability of the Existing Directors and the Proposed Directors in respect of the warranties are limited both to quantum and duration but the liability of the Company under the warranties and an indemnity given by it is unlimited. Both SP Angel and Sanlam Securities are entitled to terminate their respective obligations under the Placing Agreement in certain specified circumstances prior to Admission. The Placing is not underwritten by SP Angel or Sanlam Securities.

11.1.3 *Relationship Agreement*

A relationship agreement dated 12 November 2013 between the Company, SP Angel and Western Areas pursuant to which Western Areas agrees any transactions between the Western Areas Group and the Enlarged Group will be on arm's length terms and approved by the majority of the Directors who do not have a significant business, financial or commercial relationship with Western Areas ("the Independent Directors"). Western Areas agrees that, unless the Independent Directors agree otherwise, each member of the Western Areas Group will not act in a way that compromises the Enlarged Group from carrying on its business independently of the Western Areas Group, will exercise any voting rights to ensure the provisions of the agreement are observed and that the Articles are not altered in a way that would compromise the Company's ability to carry on business independently of the Western Areas Group and that Western Areas will abstain from voting in any general meeting of the Company on any resolution concerning any transaction between the Enlarged Group and the Western Areas Group or involving a conflict of interest between the Enlarged Group and the Western Areas Group. The agreement shall be in effect for so long as Western Areas holds at least 30 per cent. of the issued share capital of the Company.

11.1.4 *Letter of appointment of Nominated Adviser and Broker*

SP Angel was appointed as nominated adviser and broker of the Company pursuant to a letter of engagement dated 1 August 2013. In accordance with the terms of the letter, the Company will pay SP Angel a fee of £20,000 per annum excluding VAT and disbursements to act as its nominated adviser, such fee accruing on a daily basis from 1 November 2013 and shall be paid in cleared funds in equal instalments half yearly in advance. In addition, the Company shall pay SP Angel a fee of £20,000 per annum excluding VAT and disbursements to act as its broker, such fee accruing on a daily basis from 1 August 2013 and shall be paid in cleared funds in equal instalments half yearly in advance. Either party may terminate the appointment as nominated adviser and broker of the Company by giving the other no less than three months' prior written notice, the earliest date that such notice may expire is 12 months following the date of each respective appointment. The parties shall also have rights to immediate termination of the engagement if it falls within certain

circumstances specified in the letter. The Company agreed to indemnify and hold SP Angel (including its directors, officers, agents or employees) harmless from any claims, liabilities, losses, damages, costs, charges or expenses made, suffered or incurred arising out of the proper performance by SP Angel of its obligations under the letter unless it is as a result of fraud, wilful misconduct or negligence of the indemnified person or a material breach of the engagement letter or of the rules and codes made by the FCA where the circumstances giving rise to the breach were within the reasonable control of the indemnified person.

11.1.5 *Agreement with Cicero Corporate Services*

On 28 June 2013 the Company entered into an agreement for broking services with Cicero Corporate Services Pty Ltd (“Cicero”) whereby Cicero would be paid the following fees:

- (a) brokerage fee of 6 per cent. on monies raised in relation to the Subscription by Cicero excluding any subscription monies received by the Company from Western Areas; and
- (b) a corporate adviser success fee of £200,000 upon the completion of the Acquisition and the Placing.

11.1.6 *Agreements related to North Mining D.O.O.*

On 13 February 2013 the Company entered into a subscription and shareholders agreement (the “Subscription and Shareholders’ Agreement”) relating to North Mining D.O.O (“North Mining”) with the existing shareholder Balkan Mining Pty Ltd (“Balkan Mining”). Pursuant to the Subscription and Shareholders’ Agreement, the Company subscribed for new ordinary shares representing 10 per cent. of the North Mining for total subscription monies of £375,000 (the “Balkan Subscription Shares”) all of which has been paid and the shares subsequently issued to the Company. The Subscription and Shareholders’ Agreement provided the Company with minority shareholder rights.

The Subscription and Shareholders Agreement also included a put option granted by Balkan Mining to the Company which when exercised would require Balkan Mining to purchase the Subscription Shares free from encumbrances from the Company for a cash consideration of the aggregate amount of 110 per cent. of the subscription monies and a cash sum equal to any additional funding paid by the Company to North Mining (the “Put Option”). The agreement also provided for a call option granted by the Company to Balkan Mining under which Balkan Mining could require the Company to sell the Balkan Subscription Shares to it for an agreed price.

On 24 May 2013, the Company, Balkan Mining, North Mining and Balamara Resources Limited (“Balamara”) entered into a deed of variation whereby Balamara agreed to enter the deed to guarantee the obligations and liabilities of Balkan Mining that may be outstanding to the Company in consideration of the Put Option not being exercised by the Company until the earlier of the completion of a fundraising by Balamara or 19 July 2013.

On 28 June 2013, the Company served notice on Balkan Mining to exercise the Put Option and accordingly, the Balkan Subscription Shares were acquired by Balamara for the sum of £375,000 (being 110 per cent. of the subscription monies) which has been received by the Company.

11.1.7 *Mitterberg Acquisition Agreement*

Pursuant to a sale and purchase agreement dated 6 November 2012 the Company agreed to acquire an 80 per cent. interest in the Mitterberg Copper Exploration Licences from Thames Mining Limited for £550,000 to be satisfied by the allotment and issue of 55,000,000 Existing Centurion Shares to Thames Mining Limited. The agreement provided that the Company has the option to, at its sole discretion, acquire the remaining 20 per cent. of the Mitterberg Copper Exploration Licences from Thames Mining Limited for the sum of £400,000 to be satisfied either in cash or by the issue of new Existing Centurion Shares at a 30 day volume weighted average price prior to the option being exercised.

Pursuant to the agreement, Thames Mining Limited gave various warranties in favour of the Company in respect of matters relating to Mitterberg Copper Exploration Licences.

11.1.8 *Trust Deed*

On or about 6 November 2012, Centurion Resources GmbH executed a deed of trust in favour of Thames Mining Limited to declare that it holds 20 per cent. of the beneficial interest in the Mitterberg Copper Exploration Licences for Thames Mining Limited.

11.1.9 *Royalty Agreement*

Under the terms of a royalty agreement dated 6 November 2012 between the Company (1), Centurion Resources GmbH (2) and Thames Mining Limited (3) and pursuant to the terms of the Acquisition Agreement, the Company has agreed to procure that Centurion Resources GmbH pays to Thames Mining Limited a 2 per cent. royalty on revenue from all mineral sales less permitted deductions generated from revenue in connection with the Mitterberg Copper Exploration Licences. The royalty agreement includes a right of first refusal granted in favour of the Thames Mining Limited whereby it is given the opportunity to buy back the Mitterberg Copper Exploration Licences in the event that it is proposed to be sold by the Company.

11.1.10 *BC Warrant Agreement and Deed of Variation*

Pursuant to a deed of warrant grant between the Company and Beaumont Cornish Limited dated 6 November 2012 (as amended by a deed of variation dated 25 July 2013), the Company granted Beaumont Cornish Limited a warrant to subscribe for 2,843,660 new Existing Centurion Shares at an exercise price of 1p per share ("Exercise Price") on or before 12 November 2017. The deed of warrant grant provides that upon any issue of shares of whatever class or other security of the Company to shareholders by way of capitalisation of profits or reserves or a capital distribution in respect of the ordinary shares or any subdivision or consolidation of the share capital of the Company, the nominal amount and the number of ordinary shares then still subject to the warrant will be adjusted to such extent (if any) as the auditors for the time being of the Company certify to be in their opinion fair and reasonable in consequence of such event. In the event that any shares are issued by the Company pursuant to the Acquisition and/or Placing at a price of less than 1p per share then the Exercise Price shall be adjusted to the same price of such issue price.

11.1.11 *Joint Broker Agreement*

On 6 November 2012, the Company entered into a Joint Broker Agreement with Merchant Securities (now known as Sanlam Securities UK Limited) whereby Merchant Securities agreed to act as joint broker to the Company from Admission. The appointment is for a fixed term of one year and terminable on three months' notice thereafter.

11.1.12 *November 2012 Lock in Deeds*

On 6 November 2012, each of the Existing Directors, Affinity Capital Limited and Thames Mining Limited agreed not to dispose of any interests in Existing Centurion Shares held by them or by their related parties, as defined in the AIM Rules, for 12 months following 12 November 2013. On the expiry of such period and for a further 12 month period, each of the Existing Directors and Thames Mining Limited and their respective related parties agreed not to dispose of any interest in Existing Centurion Shares held by them or by their respective related parties unless such disposals are effected through the Company's broker from time to time so as to ensure an orderly market in the Existing Centurion Shares.

The undertakings outlined above do not apply in certain specified circumstances, namely:

- in the event of an intervening court order;
- to the disposal by the personal representatives of any of the Existing Directors who shall die before the end of the restricted period under the Lock-In Deed; or

- acceptance of an offer for all of the issued ordinary shares of the Company that (if accepted) would result in the offeror obtaining or consolidating control of the Company.

11.2 Save for the FinnAust Exploration Rights, the following contracts have been entered into by FinnAust Mining or its subsidiaries (including within the period of two years preceding the date of this document) and are, or may be, material or contain provisions under which FinnAust Mining or its subsidiaries has any obligation or entitlement which is, or may be material:

11.2.1 *Loan Facility Agreement*

On 26 June 2013, FinnAust Mining entered into a loan facility agreement with Western Areas in connection with the provision of a loan facility of up to £250,000 which is available to be drawn down by FinnAust Mining in tranches of £10,000 as required on 5 days prior written notice. There is no interest repayable on the loan and all amounts of the facility not drawn down will automatically be cancelled upon the earlier of (a) a change of control of FinnAust Mining (in which case repayment of any outstanding loan amounts in full is due within 30 days of the change of control event); and (b) receipt by FinnAust Mining of a demand issued by Western Areas following 30 October 2013.

As at the date of this document, a total amount euro equivalent of £191,000 has been drawn down by FinnAust Mining.

11.2.2 *Enonkoski mining rights transfer agreement*

On 6 January 2012, Magnus Minerals agreed to transfer certain exploration rights in the Enonkoski area to FAMS for the sum of EUR 25,000 and 1.5 per cent. net smelter return royalty in respect of any mineral production by FAMS from the tenements defined in the agreement. The agreement provides that the net smelter return royalty entitlement may be extended to future rights within the area of influence defined in the agreement. FAMS may not sell the exploration data provided by Magnus Minerals under this agreement without Magnus Minerals' prior consent except under certain conditions. The agreement is governed by Finnish law and provides for arbitration in English in accordance with FINCHAM arbitration rules.

11.2.3 *Hammasslahti mining rights transfer agreement*

On 6 January 2012, Magnus Minerals agreed to transfer certain exploration rights in the Hammasslahti area to FAMS for the sum of EUR 70,000 and 2.5 per cent. net smelter return royalty in respect of any mineral production by FAMS from the tenements defined in the agreement. The agreement provides that the net smelter return royalty entitlement may be extended to future rights within the area of influence defined in the agreement. FAMS may not sell the exploration data provided by Magnus Minerals under this agreement without Magnus Minerals' prior consent except under certain conditions. There is a provision which states that FAMS shall expend not less than EUR 500,000 on exploration in respect of the transferred mining rights on or before 6 Jan 2017. The agreement is governed by Finnish law and provides for arbitration in English in accordance with FINCHAM arbitration rules.

11.2.4 *Deed of Acknowledgement*

Western Areas, Magnus Minerals and FinnAust Mining entered into a deed of acknowledgement on 15 November 2010 to record and confirm the corporate relationship between them. The deed records the following:

- (a) the assignment by Magnus Minerals and Western Areas to FinnAust Mining and its subsidiaries listed in the deed, of all of their respective interests in the Kainuu Schist Belt tenements and the Outokumpu Savonranta Mine Belt tenements (together the "**Tenements**") (including but not limited to all the profit, benefit and other advantages resulting from the Tenements) free from any encumbrances and interests of third parties save for the obligation to pay to SES Finland Limited a 0.5 per cent. net smelter return royalty in respect of production from the Tenements ("**SES Royalty**") and an obligation to pay a royalty payment to Western Areas of 0.5 per cent. of the net smelter returns over mineral production in respect of the Tenements (including

any tenements granted in agreed areas) using a biological leaching technology owned by Western Areas (“**Bioheap Royalty**”);

- (b) the transfer, by Magnus Minerals and Western Areas to FinnAust Mining (or its permitted assignees), of all the data held by them in relation to the Tenements;
- (c) in consideration of the assignment of the Tenements by Magnus Minerals, it will be entitled to a royalty payment of:
 - (i) 0.5 per cent. of the net smelter returns over mineral production from the Kanuu Schist Belt tenements; and
 - (ii) 1 per cent. of the net smelter returns over mineral production from the Outokumpu Savonranta Mine Belt tenements.

(together the “**Tenements Royalty**”)

- (d) Magnus Minerals will remain solely liable to pay the SES Royalty and all payments of the SES Royalty will be deducted from the Tenements Royalty. Magnus Minerals will indemnify both FinnAust Mining and Western Areas from any claims at any time in respect to the SES Royalty.
- (e) There is an assignment provision which allows the holder of a royalty under the provisions of the agreement to assign such royalty to a third party provided that the other royalty holders set out in the agreement is given a first right of refusal. In addition any party wishing to assign part or all of its rights under the deed to a third party must first advise the non-assigning party who will have a right of first refusal over the relevant interest on terms equal to those proposed by the proposed third party assignee.

12. Lock-in Deeds

- 12.1 A lock-in agreement between SP Angel, Sanlam Securities, the Company and Western Areas dated 12 November 2013 pursuant to which Western Areas agrees with the Company, SP Angel and Sanlam Securities conditional on Admission, that it will not, and procure that its related parties (as defined in the AIM Rules for Companies) shall not, sell, transfer or dispose of the Ordinary Shares until the expiry of 12 months from Admission. Those restrictions will not apply in certain limited circumstances which are those set out in Rule 7 of the AIM Rules for Companies.

For a period of 12 months following the above lock in period, Western Areas agreed has agreed not to dispose of any interest in Ordinary Shares held by it or by its related parties unless such disposals are effected through the Company’s broker from time to time provided that the broker executes such disposal at a competitive price within five Business Days of being requested by notice in writing to do so and that the commission and fee proposed to be charged by the broker on each such transaction is competitive with those charged by other reputable brokers and provided further that Western Areas shall be free to dispose of shares itself if (a) the broker is unable to find a purchaser within five Business Days of being requested by notice in writing to do so and/or (b) Western Areas is able to dispose of the shares at a higher price than that obtained by the broker.

- 12.2 Lock-in agreements dated 12 November 2013 on identical terms between each of the Existing Directors and the Proposed Directors on the one hand and SP Angel, Sanlam Securities and the Company on the other hand, pursuant to which each individual has agreed not to, and procure that his related parties (as defined in the AIM Rules for Companies) will not, conditional on Admission, sell, transfer or dispose of any interests in any Ordinary Shares for a period of 12 months from Admission and subject to only those exceptions permitted by Rule 7 of the AIM Rules for Companies. For a period of 12 months following the above lock in period, they agreed not to (and agreed to procure that their related parties do not) dispose of any interest in Ordinary Shares unless such disposals are effected through the Company’s broker from time to time provided that the broker executes such disposal at a competitive price within five Business Days of being requested by notice in writing to do so and that the commission and fee proposed to be charged by the broker on each such transaction is competitive with those charged by other reputable brokers and provided further that the Existing Directors or the Proposed Directors (as the case may be) shall be free to dispose of shares themselves if (a) the broker is unable to find a purchaser within five Business Days of being

requested by notice in writing to do so and/or (b) the Existing Directors or the Proposed Directors (as the case may be) are able to dispose of the shares at a higher price than that obtained by the broker.

- 12.3 A lock-in agreement dated 12 November 2013 on between Magnus Minerals on one hand and SP Angel, Sanlam Securities and the Company on the other hand, pursuant to which Magnus Minerals has agreed not to, and procure that its related parties (as defined in the AIM Rules for Companies), conditional on Admission will not, sell, transfer or dispose of any interests in any Ordinary Shares for a period of 6 months from Admission subject to only those exceptions permitted by Rule 7 of the AIM Rules for Companies. For a period of 6 months following the above lock in period, it agreed not to (and agreed to procure that its related parties do not) dispose of any interest in Ordinary Shares unless such disposals are effected through the Company's broker from time to time provided that the broker executes such disposal at a competitive price within five Business Days of being requested by notice in writing to do so and that the commission and fee proposed to be charged by the broker on each such transaction is competitive with those charged by other reputable brokers and provided further that Magnus Minerals shall be free to dispose of shares itself if (a) the broker is unable to find a purchaser within five Business Days of being requested by notice in writing to do so and/or (b) Magnus Minerals is able to dispose of the shares at a higher price than that obtained by the broker.

13. Irrevocable Undertakings

The Company has received irrevocable undertakings from the Existing Directors in respect of their own beneficial holdings of an aggregate of 8,300,000 Existing Centurion Shares (representing approximately 3.32 per cent. of the Existing Issued Share Capital on 11 November 2013, being the latest practicable date prior to the publication of this document) to cast (or procure the casting of) all voting rights attaching to such Existing Centurion Shares in favour of the Resolutions at the General Meeting .

In addition, the following holders of Existing Centurion Shares have given irrevocable undertakings to vote in favour of the Resolutions at the General Meeting:

<i>Shareholder</i>	<i>No. of Existing Centurion Shares</i>	<i>Percentage of Existing Issued Share Capital</i>
Thames Mining Limited	30,000,000	12.00%
Gravner Limited	17,500,000	7.00%
Exchange Minerals Limited	16,819,296	6.73%
Affinity Capital Limited	10,000,000	4.00%
Brewin Nominees (Channel Islands) Limited	8,750,000	3.50%
Okap Ventures Pty Ltd	7,000,000	2.80%
Pure Steel Limited	6,500,000	2.60%
Europe Resources Limited	3,500,000	1.40%
TOTAL	100,069,296	40.03%

The irrevocable undertakings given by the Existing Directors and other holders of Existing Centurion Shares will cease to be binding on the earlier of the date on which the Resolutions are passed at the General Meeting and the date on which the Company publicly announces an intention not to proceed with the Acquisition.

14. Related party transactions

- 14.1 On 12 November 2013, the Company entered into an agreement for services with Heytesbury Corporate LLP, a limited liability partnership of which Gregory Kuenzel is a beneficiary, for the provision of administrative, corporate, financial and general office services including Garth Palmer as the Company Secretary with effect from Admission. The initial term of this appointment is 12 months from Admission after which the agreement may be terminated on 3 months' written notice by either party or if a party fails to rectify a material breach, when notice is given, or insolvency proceedings are commenced to wind up either party or if there is a change of control of Heytesbury Corporate LLP. The Company will pay Heytesbury Corporate LLP a monthly fee of £7,000 plus VAT and any reasonable disbursements properly incurred by it in the proper performance of the services.

- 14.2 Save as disclosed in this document, as far as the Existing Directors and the Proposed Directors are aware, there are no related party transactions that the Company has entered into during the period covered by the historical financial information set out in Part V and up to the date of this document.

15. Litigation

- 15.1 An appeal has been filed by the Finnish Mining Authority in respect of FAMS claim application Kuusjärvi 1-24 (9192/1-24). It has been argued that a part of the claims area has been acquired by the Finnish State with the purpose of including the area in the network of conserved mires. The legal advice obtained to date suggests that it is likely that the appeals will be rejected and the claim decision will become legally valid in favour of FAMS. However, the pending appeal will prevent any exploration from being conducted within the area until a final court decision has become legally binding.
- 15.2 Save as disclosed in this document, there are no governmental, legal or arbitration proceedings (including, to the knowledge of the Existing Directors and the Proposed Directors, any such proceedings which are pending or threatened, by or against the Enlarged Group) which may have or have had during the 12 months immediately preceding the date of this document a significant effect on the financial position of the Company or any member of the Enlarged Group.

16. Working Capital

The Existing Directors and the Proposed Directors, are of the opinion, having made due and careful enquiry, that the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

17. Third Party Information

- 17.1 The Company confirms that the information in this document which has been sourced from third parties has been accurately reproduced and that as far as it is aware and able to ascertain from information published by each of those parties, no facts have been omitted which would render the information reproduced inaccurate or misleading.
- 17.2 The source of the third party information is indicated on the relevant pages.

18. General

- 18.1 The financial information relating to the Company and its subsidiaries referred to in Part V of this document has been prepared to 31 August 2013. Save as disclosed in this document and in Part V of this document, there has been no significant change in the trading or financial position of the Company and its subsidiaries since 31 August 2013.
- 18.2 The financial information relating to FinnAust Mining and its subsidiaries referred to in Part VI of this document has been prepared to 30 June 2013. Save as disclosed in this document and in Part VI of this document, there has been no significant change in the trading or financial position of FinnAust Mining and its subsidiaries since 30 June 2013.
- 18.3 The accounting reference date of the Company as at the date of this document is the last day of February. On Admission, the Company will change its accounting reference date to 30 June. The Company will notify unaudited interim accounts for the six months ended 31 December 2013 by 31 March 2014. The Company will publish its audited accounts for the year ended 30 June 2014 on or before 31 December 2014. The Company will notify unaudited interim accounts for the six months ended 31 December 2014 by 31 March 2015.
- 18.4 The total costs and expenses payable by the Company in connection with or incidental to the Acquisition, the Placing and Admission, including registration and London Stock Exchange fees, corporate finance, accountancy and legal fees, commissions due to SP Angel and Sanlam Securities for procuring Placees, consulting and investor relation services and the costs of printing and despatching this document, are estimated to be approximately £687,250 (excluding VAT), all of which will be payable by the Company. The gross proceeds of the Placing are expected to be £3,405,000.

A majority of the expenses in relation to Admission will be funded by the Company's existing cash balances.

- 18.5 Save as disclosed in this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has:
- (a) received, directly or indirectly, from the Company within 12 months preceding the date of this document; or
 - (b) entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission any of the following:
 - (i) fees totalling £10,000 or more; or
 - (ii) securities in the Company with a value of £10,000 or more; or
 - (iii) any other benefit with a value of £10,000 or more at the date of Admission.
- 18.6 There have been no payments in excess of £10,000 made by or on behalf of the Company to any government or regulatory body with regard to the acquisition or maintenance of any of the Company's assets.
- 18.7 The Directors are not aware of any exceptional factors that have influenced the Company's activities.
- 18.8 Save as set out in this document in relation to the Placing, no commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this document relates or of his procuring or agreeing to procure subscriptions for such securities.
- 18.9 Save as disclosed in this document, no payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.
- 18.10 A competent person's report dated 1 November 2012 was prepared by Al Maynard & Associates Pty Limited for the Company in relation to the Mitterberg Copper Exploration Licences. It has not been included in this document as Al Maynard & Associates Pty Limited was instructed to update its earlier report on the Mitterberg Copper Exploration Licences and the updated report is included in Part IV of this document. The conclusions of both reports are the same.
- 18.11 Where information contained in this document has been sourced from a third party this information has been reproduced without material adjustment. So far as the Company, the Existing Directors and Proposed Directors are aware and are able to ascertain from the information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 18.12 Save as disclosed in this document in relation to the Mitterberg Copper Exploration Licences and the FinnAust Exploration Rights, there are no patents or other intellectual property rights, licences or particular contracts which are, or may be, of fundamental importance to the business of the Company.
- 18.13 Save as disclosed in this document in relation to the Acquisition, there are no investments in progress which are significant.
- 18.14 The Directors are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.
- 18.15 PKF Littlejohn LLP has given and not withdrawn its written consent to the issue of this document with the inclusion to their name in the form and context in which they appear and to the inclusion of its reports in this document and has authorised the contents of its accountants' report for the purposes of Schedule Two of the AIM Rules for Companies.
- 18.16 The nominated adviser and joint broker, SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, has given and has not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they appear.

- 18.17 The joint broker, Sanlam Securities UK Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, has given and has not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they appear.
- 18.18 Al Maynard & Associates Pty Limited has given and not withdrawn its written consent to the issue of this document with the inclusion of its report and references to its name in the form and context in which they appear.
- 18.19 SRK Consulting (UK) Limited has given and not withdrawn its written consent to the issue of this document with the inclusion of its report and references to its name in the form and context in which they appear.
- 18.20 Assuming completion of the Share Consolidation, the Placing Price of 5p represents a premium of 150 per cent. to the 2p nominal price of an Ordinary Share.
- 18.21 Following the issue of the Placing Shares, holders of Existing Centurion Shares (to the extent that they are not Placees and do not preserve their current interests in Ordinary Shares by participating in the Placing) will incur a dilution of approximately 89.9 per cent. of their interest in the Company as a result of the Placing.

19. Documents Available For Inspection

- 19.1 Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ from the date of this document until one month from the date of Admission. The documents will also be available from the Company's website www.centurionresources.com:
- (a) the Memorandum and Articles of the Company and the New Articles;
 - (b) the constitution of Western Areas;
 - (c) the financial information on the Company referred to in Part V of this document;
 - (d) the financial information on FinnAust Mining referred to in Part VI of this document;
 - (e) the Competent Person's Report on the FinnAust Exploration Rights referred to in Part III of this document;
 - (f) the Competent Person's Report on the Mitterberg Copper Exploration Licences referred to in Part IV of this document;
 - (g) the service contracts and letters of appointment of each of the Directors;
 - (h) the written consents of PKF Littlejohn LLP, SP Angel Corporate Finance LLP, Sanlam Securities Limited, Al Maynard & Associates Pty Limited and SRK Consulting (UK) Limited referred to in paragraphs 18.15 to 18.19 above;
 - (i) the material contracts referred to in paragraph 11 above; and
 - (j) the Irrevocable Undertakings.

20. Availability of this document

Copies of this document are available free of charge from the Company's registered office and in electronic form at www.centurionresources.com and for at least one month after Admission, at the offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP during normal business hours on any weekday (Saturday, Sundays and public holidays excepted).

Date: 12 November 2013

CENTURION RESOURCES PLC

(incorporated and registered in England with registered number 05389216)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Centurion Resources plc (the "Company") will be held at Kerman & Co LLP, 200 Strand, London WC2R 1DJ on 29 November 2013 at 11.00 a.m., for the purpose of considering and, if thought fit, passing the following resolutions of which will be proposed in the case of Resolutions 1 to 4 (inclusive) as ordinary resolutions (of which Resolution 3 will be taken on a poll of Independent Shareholders) and in the case of Resolutions 5 to 7 (inclusive) will be proposed as special resolutions:

Terms used in this notice shall have the same meanings as defined in the circular to shareholders of the Company dated 12 November 2013 ("Admission Document"), unless the context requires otherwise.

ORDINARY RESOLUTIONS

- (1) **THAT**, the 249,976,700 issued ordinary shares of 0.2p each in the capital of the Company be and are hereby consolidated and divided into 24,997,670 ordinary shares of 2p each, such ordinary shares of 2p each having the same rights and being subject to the same restrictions (save as to the nominal value) as the existing ordinary shares of 0.2p each in the capital of the Company as set out in the Company's articles for the time being and the directors of the Company be and are hereby authorised to do all other acts and things as considered by them to be necessary or desirable in connection with such consolidation including (without limitation) making such exclusions or arrangements as the directors of the Company may deem necessary or expedient to deal with fractional entitlements arising or any legal or practical problems and to do all other acts and things as considered by them to be necessary or desirable in connection with such consolidation.
- (2) **THAT**, subject and conditional upon the passing of Resolution 1, for the purposes of Rule 14 of the AIM Rules for Companies, the proposed acquisition by the Company of FinnAust Mining PLC be hereby approved on the terms and conditions contained in the Acquisition Agreement dated 12 November 2013 between the Company and the Vendors as further described in the Admission Document with such amendments thereto as the directors of the Company (or any duly constituted committee thereof) may consider appropriate.
- (3) **THAT**, subject and conditional upon the passing of Resolutions 1 to 2 (inclusive), the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise for Western Areas Limited to make a general offer to shareholders of the Company pursuant to Rule 9 of the Takeover Code on Takeovers and Mergers as a result of the issue of shares to it pursuant to the Acquisition and the Placing, terms of which are set out in the Admission Document of which this notice forms part, be and is hereby approved.
- (4) **THAT**, subject to and conditional upon the passing of Resolutions 1 to 3 (inclusive), the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot equity securities (as defined in section 560(1) of the Act) and/or grant rights to subscribe for or to convert any security into shares provided this authority shall be limited to:
 - (a) the allotment of 154,000,000 Consideration Shares pursuant to the Acquisition Agreement;
 - (b) the allotment of 21,700,000 Placing Shares in connection with the Placing;
 - (c) the allotment of 46,400,000 Subscription Shares in connection with the Placing; and
 - (d) the allotment of equity securities and/or the granting of rights to subscribe for or to convert any security into shares (other than in sub-paragraphs (a), (b) and (c) above) to any person or persons up to an aggregate nominal amount of £2,000,000, being 40.5 per cent. of the Enlarged Issued Share Capital.

The authorities conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company, provided that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares be granted after such expiry and the directors of the Company may allot shares

or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.

SPECIAL RESOLUTIONS

(5) **THAT**, subject to the passing of Resolutions 1 to 4 (inclusive), and in accordance with section 570 of the Act, the Directors be and generally and unconditionally authorised, to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of 21,700,000 Placing Shares in connection with the Placing;
- (b) the allotment of 46,400,000 Subscription Shares in connection with the Placing;
- (c) the allotment of equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of Ordinary Shares where the equity securities respectively attributable to the interests of all holders of Ordinary Shares are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them but subject to such exclusions or arrangements as the directors of the Company may deem necessary or expedient to deal with fractional entitlements arising or any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange;
- (d) the allotment of Ordinary Shares otherwise than pursuant to sub paragraphs (5)(a), (b) and (c) above up to an aggregate nominal amount of £2,000,000;

and provided that this power shall expire on conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

(6) **THAT**, subject to the passing of Resolutions 1 to 5 (inclusive), the name of the Company be changed to FinnAust Mining plc.

(7) **THAT**, subject to the passing of Resolutions 1 to 6 (inclusive), the existing articles of association of the Company be amended as follows:

- (a) The definition of “**Ordinary Shares**” in the existing articles of association of the Company be amended to read as follows:

“**Ordinary Shares** means ordinary shares of 2p each”
- (b) Article 79 of the existing articles of association of the Company be amended to read as follows:

“Unless otherwise determined by the Company by ordinary resolution the number of directors shall be not less than two.”

and the New Articles produced to the meeting marked “A” and initialled by the Chairman (for the purposes of identification only) be and are hereby adopted as the articles of association of the Company with effect from the end of this meeting to the exclusion of and in substitution for, the existing articles of the association of the Company.

By Order of the Board

Garth Palmer
Company Secretary

12 November 2013

Registered Office
47 Charles Street
London W1J 5EL
United Kingdom

EXPLANATORY NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 6.00 p.m. on 27 November 2013; or
 - if this General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy your Form of Proxy or contact Capita Asset Services to obtain an extra Form of Proxy on 0871 664 0300 (calls cost 10p per minute plus network extras), or from outside the UK on +44 208 639 3399. Lines are open Monday – Friday, 9.00 a.m – 5.30 p.m.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using a Form of Proxy

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the form must be:
 - completed and signed;
 - sent or delivered to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by Capita Asset Services no later than 11.00 a.m. on 27 November 2013.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appoint for proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-name being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another proxy form, please contact Capita Asset Services on 0871 664 0300 (calls cost 10p per minute plus network extras), or from outside the UK: +44 208 639 3399. Lines are open Monday – Friday, 9.00 a.m. – 5.30 p.m. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Asset Services no later than 11.00 a.m. on 27 November 2013. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

11. As at 6.00 p.m. on 12 November 2013, the Company's issued share capital comprised 249,976,700 ordinary shares of 0.2p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 12 November 2013 is 249,976,700.

Communication

12. You may not use any electronic address provided either in this notice of meeting; or any related documents (including the letter with which this notice of meeting was enclosed and proxy form) to communicate with the Company for any purposes other than those expressly stated.

Poll vote

13. In order to comply with the Takeover Code on Takeovers and Mergers, Resolution 3 will be taken on a poll of Independent Shareholders. Western Areas has undertaken to the Company that it will not vote in respect of this resolution and resolutions 2, 4 and 5.