



13 November 2013

ASX: WSA

News Release

FINLAND EXPLORATION ASSETS – LONDON AIM LISTING

Western Areas Ltd (ASX:WSA, “Western Areas” or the “Company”) is pleased to announce a proposed transaction to vend the Company’s Finnish exploration assets into the London AIM listed company, Centurion Resources PLC (Centurion), via the issue of new Centurion shares. The transaction will be combined with an equity raising of £3.4 million.

The proposed transaction constitutes a reverse takeover under the AIM Rules for Companies and is conditional upon Centurion shareholder approval at a General Meeting to be held on or around 29 November 2013. In the event shareholder approval is obtained, it is expected that Admission to AIM will take place on or around 2 December 2013.

Upon completion of the transaction, Centurion will be renamed FinnAust Mining Plc (“FinnAust”) and Western Areas will hold a majority 68% of the enlarged listed entity. As part of the equity raising, Western Areas will provide cornerstone investor support of £1.8m.

Key highlights include:

- ✓ FinnAust will have sufficient funding immediately available to fund exploration activities for the next 18 months;
- ✓ The committed strategy of FinnAust remains focussed on high grade copper and nickel targets in southern Finland, adjacent to the historic high grade copper mines of the Outokumpu district;
- ✓ The first priority drill target will be the extensions to, and structural repeats of, the Hammaslahti mine sequence where the first hole drilled by Western Areas in 2012 hit 3.4M @ 11.5% Cu and 3ppm Au, down plunge from previous mining operations;
- ✓ Western Areas shareholders will retain significant upside exposure to the highly prospective exploration targets of FinnAust, whilst also gaining exposure to Centurion’s 80% interest of the Mitterberg copper project, a previously producing tenure in the Mitterberg district of Salzburg, Austria. This project, which comprises of 47 licences covering over 33km², sits in the Mitterberg district which arguably hosts the largest copper endowments in the Eastern Alps; and
- ✓ Dan Lougher to become Chairman of FinnAust with Western Areas to have one further Director on the FinnAust Board, together with two existing Centurion Directors. The day to day activities of FinnAust will be managed out of Finland with a small corporate head office in London.

Western Areas Managing Director, Dan Lougher, said the Company was pleased to deliver on its stated objective of listing its Finnish assets on the London AIM market.

“We believe our shareholders will be pleased to maintain exposure to the exciting drill targets we’ve identified for high grade copper and nickel in Finland.”

“We have found a like-minded and corporately sound party in Centurion for our Finnish exploration assets, where their CEO, Alastair Clayton has had considerable success in mineral discoveries and corporate transactions over a number of years. We are pleased that Alastair will not be lost to the business and will continue as an Executive Director of the enlarged company.”



“FinnAust is now expected to be funded for the upcoming 18 months and is self sufficient with an in-country geological team which can solely focus on drilling the targets identified with a view to enhancing shareholder value.”

Attached to this release, is Centurion’s announcement of this transaction today.

-ENDS-

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COMPETENT PERSON STATEMENT

The information within this report as it relates to geological and drilling data is based on information compiled by Mr Daniel Lougher of Western Areas Ltd. Mr Lougher is a member of AusIMM and is a full time employee of the Company. Mr Lougher has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.’ Mr Lougher consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

FORWARD LOOKING STATEMENT: This release contains certain forward-looking statements. Examples of forward-looking statements used in this release include: “The proposed transaction constitutes a reverse takeover under the AIM Rules for Companies and is conditional upon Centurion shareholder approval at a General Meeting to be held on or around 29 November 2013. In the event shareholder approval is obtained, it is expected that Admission to AIM will take place on or around 2 December 2013”, and, “FinnAust will have sufficient funding immediately available to fund exploration activities for the next 18 months”, and, “FinnAust is now expected to be funded for the upcoming 18 months and is self sufficient with an in-country geological team which can solely focus on drilling the targets identified with a view to enhancing shareholder value.”

These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company’s ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This announcement does not include reference to all available information on the Company and should not be used in isolation as a basis to invest in Western Areas. Any potential investors should refer to Western Area’s other public releases and statutory reports and consult their professional advisers before considering investing in the Company.

Centurion Resources plc

(“Centurion Resources” or the “Company”)

13 November 2013

Transformative Transaction with Major Australian Mining House to Acquire, Fund and Develop Advanced Copper and Nickel Exploration Projects in Finland

Proposed Acquisition, Placing, Share Consolidation, change of name, Board changes, Rule 9 Waiver, publication of Admission Document and Notice of General Meeting

The Board of Centurion Resources, the AIM quoted natural resource company is pleased to announce the proposed acquisition of the entire issued share capital of FinnAust Mining plc (“FinnAust Mining”), an exploration company with extensive holdings in Finland. The consideration for the Acquisition is £7.7 million and will be satisfied by the issue of the Consideration Shares.

In addition, the Company has conditionally raised £3.4 million pursuant to the Placing to fund the development of FinnAust Mining’s highly prospective portfolio located in southern Finland.

The Placing has been priced at 5 pence per share post a one for ten share consolidation which is equivalent to 0.5 pence per share pre the proposed transaction. This represents a discount of 12.3% to the closing share price on 8 November 2013 when all irrevocable placing commitments were received.

The Acquisition constitutes a reverse takeover under the AIM Rules for Companies. As a result, the Company is seeking Shareholder approval for the Acquisition at the General Meeting, notice of which will be posted to Shareholders today along with the Admission Document.

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

It is expected that Admission will take place on or around 2 December 2013 assuming the Resolutions are approved.

Highlights

- The majority shareholder of FinnAust Mining, Western Areas Limited (“Western Areas”) is an ASX-listed Australian nickel producer with a market capitalisation in excess of AUD\$500 million.
- Western Areas has committed £1.8 million of the £3.4 million Placing.
- Western Areas’ Managing Director & CEO, Dan Lougher and General Manager Commercial, Graham Marshall will join the board of the Company on Admission.

- On Admission the Board of the Company will consist of experienced directors with proven mine discovery success - Western Areas discovered through innovative exploration techniques two high grade nickel mines and is Australia's third largest nickel producer.
- FinnAust Mining has extensive holdings covering approximately 4,710 sq km primarily targeting VMS, high-grade magmatic sulphide nickel-copper and Outokumpu type copper deposits.
- The FinnAust Exploration Rights are located in a prolific geological belt which includes the famous Outokumpu copper mine and other high-grade mines. The portfolio is primarily targeting three areas:
 - Hammaslahti – Extensions to and structural repeats of the Hammaslahti mine sequence, FinnAust's first drill campaign in 2012 intersected 3.4m @ 11.5% copper and 3 ppm gold down plunge.
 - Outokumpu – Focussing on the copper belt famous for its high-grade deposits. Four targets identified for immediate drill testing between and adjacent to and along strike from the world famous Outokumpu copper mine 1908 – 1999 (42Mt @ 3.1% copper + credits from the whole belt).
 - Enonkoski – Extensions and repeats of high-grade nickel-copper mineralisation discovered at the old Enonkoski mine which included a drill intercept of 15m @ 6.9% Nickel and 2.0% Copper.
- Previous significant expenditure on regional exploration and in-country set up has confirmed the wide spread occurrence of base metal sulphides, continuation of mineralogy along strike from producing and historically producing mines, in a range of different geological settings. Three high-priority primary areas (as set out above) now delineated amongst over 50 regional targets.
- High-impact 10,300m drill programme to commence post-transaction following 3 years of targeted geophysical work and initial exploratory drilling (inc 3.4m @ 11.5% copper and 3ppm gold at Hammaslahti).
- Work at Hammerslahti is ongoing with a geophysical crew due to be despatched to determine final drill hole locations within 14 days. It is expected that the drill rig will then arrive on site to commence drilling immediately following Admission with the aim of completing several holes before the Christmas holiday.
- Finland is rated the number No.1 mining jurisdiction (Fraser Institute Policy Potential Index (PPI), 2012/2013) with a highly active industry sustained by politically supportive and a stable EU political system with excellent regional infrastructure.
- In the last decade significant mineral discoveries in Finland include ASX listed Altona Mining Limited commissioning the Outokumpu Copper-Zinc-Gold Mine (directly adjacent to FinnAust Mining's Outokumpu Project) and Anglo American plc's significant nickel discovery at Sakatti in Northern Finland. Reportedly the largest high-grade nickel discovery in Europe with grades in excess of 4% and significant concentrations of Copper, Gold and Platinum.

Western Areas' Managing Director, Dan Lougher, said Western Areas was pleased to deliver on its stated objective of listing its Finnish assets on the London AIM market.

“We believe our shareholders will be pleased to maintain exposure to the exciting drill targets we’ve identified for high grade copper and nickel in Finland.”

“We have found a like minded and corporately sound party in Centurion for our Finnish exploration assets, where their leader Alastair Clayton has had considerable success in geological discoveries and corporate transactions over a number of years.”

“FinnAust is now funded for the next 18 months and is self sufficient with an in country geological team which can solely focus on drilling the targets identified.”

Alastair Clayton, Executive Director of the Company, said, "This is a transformative transaction, changing us into a well funded, advanced exploration company with an extensive portfolio in a world class mining district. FinnAust Mining’s projects are located in a prolific geological belt, which includes the famous Outokumpu Copper mine and other high-grade nickel mines, and have already had many millions of Euros spent in advancing them to drill stage.

“Success requires significant technical abilities in geology and geophysics and we have a management team with a track record of exploring, discovering, financing, constructing and safely operating mines across the world. Our cornerstone shareholder, Western Areas, is an industry leading mining company whose foundations were built on exploration success, it having discovered and now operates two high grade nickel mines and is Australia’s third largest overall nickel producer. Our share register will be tightly held and highly motivated to deliver success.

“We already have a defined strategy including a high-impact 10,300m drill programme and we believe any given hole has the potential to be a game-changer. Accordingly we are pleased to advise that a geophysical crew will be despatched to the Hammerslahti project on or around 25 November to facilitate final drill hole determinations and enable drilling to commence immediately following Admission and before the Christmas break.

“This is an exciting time for the Company. Following approval of this transaction and Admission, the Enlarged Group will have over £3.4m in treasury, and an experienced in-country exploration team under the leadership of its Chief Operating Officer, Mr Urpo Kuronen supported by Western Areas’ technical team, all focussed on rapidly advancing the projects and generating a steady stream of news flow to our shareholders.”

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Extracts from the Admission Document, providing details of the Proposals are set out below. The same definitions apply throughout this announcement as are applied in the Admission Document.

PLACING STATISTICS

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 the Admission 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	5.00 p.m. on 28 November 2013

Share Consolidation	
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.

INTRODUCTION AND BACKGROUND

The Company has 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 below.

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 will be posted to Shareholders today. 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 below.

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 Part I of the Admission Document) 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.

The Admission Document 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 will be posted to shareholders today.

INFORMATION ON FINNAUST MINING

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.

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 networking.

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 sector.

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.

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.

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

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 showings.

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 area.

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.

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.

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 the Admission Document, 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.

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 the Admission Document.

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 the FinnAust CPR.

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.

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.

EXISTING DIRECTORS & PROPOSED DIRECTORS

As at the date of this announcement 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.

Biographies for the Proposed Directors are below:

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 Forrestania 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.

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 will, if approved, effect the Share Consolidation.

DETAILS OF THE PLACING & 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.

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

	£ million
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.

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.

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.

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 announcement, 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.

GENERAL MEETING

A notice convening the General Meeting will be posted to shareholders today. The General Meeting, 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).

IRREVOCABLE UNDERTAKINGS

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 the Admission Document amount to 43.35 per cent. of the Existing Issued Share Capital.

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.

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.

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.

ACCOUNTING YEAR END

The accounting reference date of the Company as at the date of this announcement 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.