Centurion Resources Plc / Index: AIM / Epic: CEN / Sector: Natural Resources

28 February 2013

Centurion Resources Plc ('Centurion' or 'the Company')
Update from Strategic Partnership in Montenegro

Centurion Resources Plc is pleased to note the positive results from recently completed resource in-fill and upgrade drilling at North Mining d.o.o.'s ('North Mining') Montenegro Base Metals Project ('Monty Project'), as announced by its strategic partner Balamara earlier today. As previously announced Centurion holds a 10 per cent. equity position in North Mining following the formation of a strategic partnership with Balamara..

Alastair Clayton, CEO of Centurion said: "The high grade zinc-lead-silver results from Balamara's multiple target drilling campaign at the Monty Project have exceeded expectations and underpin the Project's potential to add value to our investment in North Mining.

"Particularly of note from this update is the continued reclassification of the Brskovo resource from Inferred to Indicated status as well as the high grade silver results at the Visnjica target which, when included in the Resource calculation, add significantly to the project. Further exploration in 2013 will also investigate the extent of the mineralisation between the deposits, which will provide a much better understanding of the mineralisation within the entire licence area as the project continues to be developed."

The principal owner of North Mining, Balamara, has released the following announcement on the Australian Stock Exchange:

BALAMARA TARGETS FURTHER UPGRADE OF MONTY RESOURCE FOLLOWING MORE SIGNIFICANT INTERSECTIONS OF ZINC, LEAD AND SILVER

Encouraging initial drilling results received from Visnjica deposit

Key Points:

- Further excellent drilling results confirm and in-fill the upper zone of massive zinc-lead-silver mineralization at the main Brskovo deposit (Monty Project).

- Hole DH15-12 intersected a wide zone of high-grade zinc-lead-silver mineralization, returning:
    - 16m @ 2.90% Zn, 2.21% Pb, 0.21% Cu and 11.1g/t Ag from 74m including:
        - 3m @ 4.70% Zn, 3.84% Pb, 0.24% Cu and 17.8g/t Ag from 77m; and
        - 4m @ 4.81% Zn, 3.27% Pb, 0.53% Cu and 18.7g/t Ag from 84m.

- Hole DH14-12 intersected the lower zone of high-grade silver mineralization, returning:

    - 4m @ 1.67% Zn, 1.54% Pb, 0.48% Cu, 164.3g/t Ag and 0.63g/t Au from 66m including:
        - 2m @ 2.77% Zn, 1.84% Pb, 0.94% Cu, 305.9g/t Ag and 0.72g/t Au from 68m.

- Drilling once again confirms the presence of two broad mineralized zones within the Brskovo system.

- Initial zinc-lead grades from maiden drilling programme at Visnjica deposit broadly consistent with the historical data, with potential to further extend the deposit to the south-east.

- Initial results for silver at Visnjica have exceeded expectations.

Balamara Resources Limited (ASX: BMB) ("Balamara" or "the Company") is pleased to report further strong results from recently completed resource in-fill and upgrade drilling at its Montenegro Base Metals Project (Monty), one of its three Central European projects.

The new results lay the foundations for a further upgrade in the JORC Mineral Resource for the Monty Project, for which Balamara has commissioned Golder Associates to commence work.

Drilling at Monty to date has primarily focused on the main Brskovo deposit, outlining an extensive mineralized system beneath the historic open pit comprising two broad, well defined zones.

Results for the first ten holes of the programme were reported to the ASX on 19 December 2012, and results have now been received for an additional six holes drilled at Brskovo and also for the first six holes completed at the nearby Visnjica deposit (Figure 1). This is the first time results have been reported for holes drilled at Visnjica.

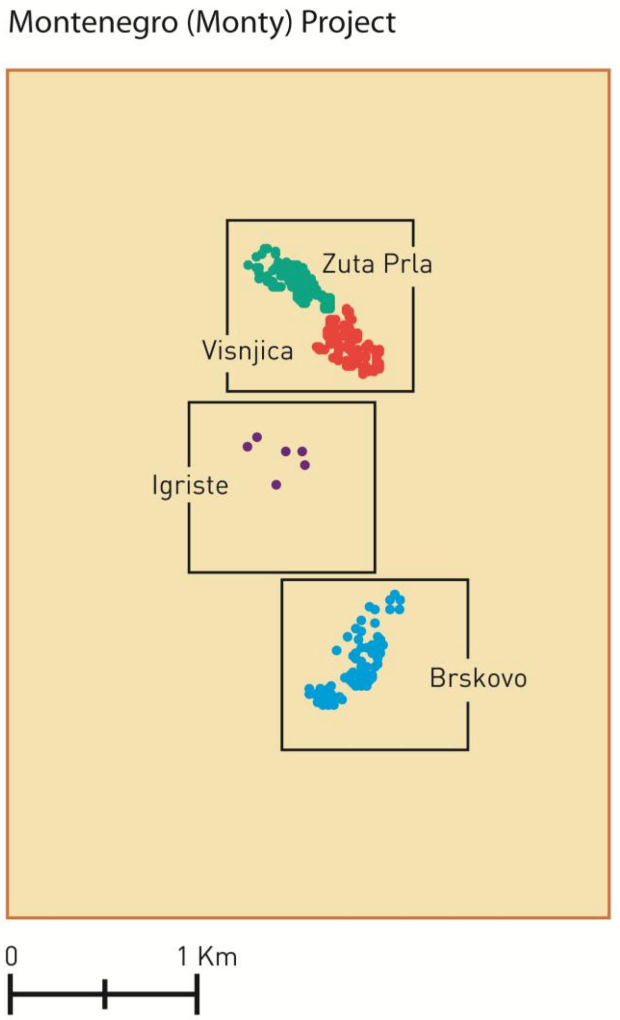

Figure 1: Four main ore bodies at the Monty Zinc-Lead-Silver Project, showing the overall footprint and their close proximity to one another

Brskovo:

New results have now been received for holes DH11-12, DH12-12, DH14-12, DH15-12, DH16-12 and DH17-12 drilled at Brskovo, which complement the previously reported results for the first ten holes of the programme (*see ASX Announcement – 19 December 2012*).

The first ten holes resulted in a JORC resource upgrade at Brskovo in which a significant proportion of the original Inferred Resource at this deposit was upgraded to Indicated status (*see ASX Announcement – 29 January and Table 1 below*).

The upper zone at Brskovo is characterized by higher grade zinc-lead mineralization, locally over 20 metres in true thickness, as exemplified by previously reported results from holes DH3-12, DH7-12 and DH10-12. In some places, such as in DH1-11 and DH2-11, this zone bifurcates into two higher grade zones separated by lower grade material.

In the recent programme, hole DH15-12 intersected this zone with 16 metres of strong mineralization which bifurcated into two zones of higher grade material.

The lower zone is characterized by up to approximately 10 metres in true thickness with moderate to lower zinc-lead mineralization associated with locally very high grades of silver. This lower zone is also associated with an additional zone of low grade mineralization around 10 metres in thickness and generally containing up to 2% combined zinc and lead but occasionally higher.

The new results underline the continuation of highly mineralised zones beneath the historic open pit at Brskovo, with the most significant intersections summarised below:

Hole DH15-12:

- **16m @ 2.90% Zn, 2.21% Pb, 0.21% Cu and 11.1g/t Ag from 74m including:**
    - **3m @ 4.70% Zn, 3.84% Pb, 0.24% Cu and 17.8g/t Ag from 77m; and**
    - **4m @ 4.81% Zn, 3.27% Pb, 0.53% Cu and 18.7g/t Ag from 84m.**

Hole DH12-12:

- **10m @ 2.20% Zn, 2.18% Pb, 0.20% Cu, 11.7g/t Ag from 102m including:**
    - **3m @ 3.72% Zn, 3.52% Pb, 0.49% Cu and 22.1g/t Ag from 105m.**

Hole DH14-12:

- **4m @ 1.67% Zn, 1.54% Pb, 0.48% Cu, 164.3g/t Ag and 0.63g/t Au from 66m including:**
    - **2m @ 2.77% Zn, 1.84% Pb, 0.94% Cu, 305.9g/t Ag and 0.72g/t Au from 68m.**

These holes also delivered significant mineralized results for both copper and gold associated within the high grade silver zone, outlining the potential to add incremental value to Monty beyond the zinc, lead and silver already encountered. This is highlighted by the intersection in hole DH14-12, which returned 0.94% copper and 0.72g/t gold over 2m.

Previous drilling by Balamara intersected the upper level high-grade zinc horizons and the lower level high-grade silver horizon at depths ranging from 100 to 200m below the base of the previous open pit at Brskovo, in locations that Balamara considers to be mineable. The most recent drilling has mostly tested positions around 50 metres below surface and was designed to delineate the near surface ore with the objective of upgrading this material from the Inferred to Indicated category.

The upper zinc-lead dominant horizon is open at depth and has a total strike length of approximately 220 metres, as shown in drill hole DH6-12, the hole located furthest to the west. However, the upper zone mineralization in both DH5-12 and DH6-12 is not as strong as the equivalent zone in holes further to the east

The lower silver-dominant horizon is open at depth and to the north-east, and in this programme was intersected nearer to surface. **Its strike length has been extended by this recent drilling to approximately 200m**. This silver-dominant horizon is not consistently high grade and there are zones in the deposit where the high-grade silver merges into the general zinc-lead-silver mineralization and other zones where it is better developed as a separate system.

Assays have now been received for all drilling completed in 2012. The original Brskovo programme as planned is almost complete, with the remaining one to two holes to be drilled at the end of the northern hemisphere winter.

Visnjica:

Visnjica is one of three main deposits that make up Balamara's Monty Project, which together form a single coherent mineralised system. **The three main individual deposits are located close together, occurring within a central radius of just 2km** *(see Figure 1)*.

Visnjica is a near surface moderate grade zinc-lead ore body that was drilled historically from the late 1970's to early 1980's. In May 2011, a preliminary Inferred Resource of 1.9Mt at 2.98% Zn, 1.51% Pb and 0.26% Cu was calculated by Golder based on historical drilling results, and announced to the ASX on 3 May 2011.

Balamara designed an eleven-hole drill programme primarily to confirm and in-fill the historical drilling. The deposit is tabular and relatively flat dipping and all holes were drilled vertically.

The initial six drill holes (V02-12, V03-12, V04-12, V05-12, V06-12 and V17-12) were completed in the second half of 2012 and results have now been received.

Significant results are summarized below:

Hole V02-12:

- **18m @ 1.81% Zn, 1.36% Pb, 0.13% Cu and 18.5g/t Ag from 20m including:**
    - **6m @ 3.33% Zn, 2.80% Pb, 0.31% Cu and 28.5g/t Ag from 20m.**
- **18m @ 1.98% Zn, 0.91% Pb, 0.16% Cu and 27.5g/t Ag from 44m including:**
    - **4m @ 2.86% Zn, 1.09% Pb, 0.24% Cu and 45.0g/t Ag from 54m.**

Hole V03-12:

- **14m @ 2.14% Zn, 1.24% Pb, 0.24% Cu and 36.6g/t Ag from 7m including:**
    - **6m @ 3.11% Zn, 2.00% Pb, 0.42% Cu and 57.2g/t Ag from 20m.**

Hole V04-12:

- **8m @ 2.55% Zn, 1.87% Pb, 0.21% Cu and 18.7g/t Ag from 29m.**
- **31m @ 2.11% Zn, 1.01% Pb, 0.21% Cu and 31.2g/t Ag from 42m including:**

    - **10m @ 3.16% Zn, 1.57% Pb, 0.31% Cu and 49.9g/t Ag from 44m.**

Hole V06-12:

- **18m @ 2.23% Zn, 1.91% Pb, 0.24% Cu and 22.2g/t Ag from 45m including:**
    - **5m @ 3.42% Zn, 3.13% Pb, 0.40% Cu and 30.1g/t Ag from 49m.**
    - **3m @ 2.93% Zn, 2.34% Pb, 0.34% Cu and 34.6g/t Ag from 59m**

The Visnjica drill results are broadly consistent with the historical data. Hole V06-12 in the south-eastern part of the deposit was slightly thicker than expected, which may extend the deposit in that direction. Holes V02-12 and V04-12 produced thick intersections of moderate grade zinc-lead material, consistent with adjacent historical data.

Previously, silver sampling had been of insufficient density to include silver in the preliminary Inferred Resource. **Holes V02-12, V03-12 and V04-12 returned encouraging silver results and the overall silver content is expected to add significant value to the project.**

The drilling spacing has been in-filled over approximately 30-40% of the deposit and a resource upgrade for Visnjica will be undertaken. This is likely to result in a substantial percentage upgrade of the Inferred Resources to Indicated status.

JORC Resource Update

Balamara has commissioned Golder Associates to complete a revised JORC resource estimate for the Monty Project based on the six additional holes at Brskovo and the first six holes at Visnjica outlined above.

Accordingly, the January 2013 Monty JORC Mineral Resource (*see Table 1*) will now be further updated, and a revised estimate is targeted for completion by the end of March 2013.

The updated resource will again target a further upgrade of Brskovo material from Inferred to Indicated status, as well as building on the initial tonnage and grade for silver. In addition, Balamara will also aim to outline a maiden Indicated Resource and an initial silver resource for the Visnjica Deposit.

Balamara Chief Geologist, Kevin Alexander stated: “We are finishing off a very successful 2012 in-fill drilling programme at Brskovo where we have already re-classified over 50 per cent of the Inferred Resource to Indicated status, and also added 1.9 million ounces of silver into overall Monty resource. We expect these latest drilling results will further enhance our JORC resource estimates both in terms of size and confidence.

“Our aim is to complete the final two Brskovo holes as soon as possible, then complete drilling at Visnjica and move on and Zuta Prla while also in-filling these deposits during 2013 in preparation for mine planning.

"The close proximity of these three Monty deposits, and in particular Visnjica and Zuta Prla, suggests they may somehow be connected under cover, and we intend to investigate this further in 2013.

"The Monty Project is coming together from a geological perspective and we are continuing to substantiate the tonnage and grade as well as adding significant valuable credits via the copper, silver and even some gold," he added.

Competent Persons Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Kevin Alexander. Mr. Alexander is a full time employee of Balamara Resources Limited. Mr. Alexander is a member of The Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists.

He has sufficient experience that is relevant to the style of mineralization under consideration and to the activity which he is undertaking to be qualified as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves". Mr. Alexander consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

****ENDS****

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Also included in the Balamara announcement is the following information:

JORC Resource for Monty Project:

Ore Deposit	Tonnes (Mt)	Zn %	Pb %	Cu %	Ag g/t	Cut-Off's

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Indicated	1.32	3.88	3.28	0.29		2% Zn or 2% Pb
Inferred	1.19	3.79	3.05	0.33		2% Zn or 2% Pb
Total Brskovo	**2.51**	**3.84**	**3.17**	**0.31**		**2% Zn or 2% Pb**
*Including Inferred	1.63				16.51	2% Zn or 2% Pb
Zuta Prla	4.74	4.06	0.11	0.30		3% Zn
Visnjica	1.90	2.98	1.51	0.26		2% Zn
Total Weighted Ave	**9.15**	**3.90**	**1.28**	**0.31**		

* Within the 2.5 Mt of the main zinc-lead mineralised zone, there is a subset of Inferred silver mineralization containing 1.63Mt at 16.51g/t Ag. This subset is global within the 2% Pb or 2% Zn cut-off grade.

Additional high grade silver JORC resource outside the main zone:

	Tonnes (Mt)	**Zn %**	**Pb %**	**Cu %**	**Ag g/t**	**Cut-Off's**
Inferred	0.37	0.81	0.69	0.03	89.17	20g/t Ag

Golder has also identified further silver mineralization as indicated outside the main zinc-lead mineralized zone

Table 1: Updated Monty Project JORC Resource – Golder Associates January 2013

Hole ID	**Northing**	**Easting**	**Elevation**	**Azimuth**	**Dip**	**Total Depth**	**Comments**
DH11/12	7388443	4757215	1113	-	-90	145.5	
DH12/12	7388414	4757206	1114	-	-90	145	
DH14/12	7388332	4757126	1124	-	-90	120	
DH15/12	7388332	4757126	1124	140	-55	125	
DH16/12	7388288	4757112	1124	140	-80	125	
DH17/12	7388288	4757112	1124	140	-51	69	Drilling incomplete

Table 2: Drill hole location coordinates Brskovo deposit.

Drill Hole		From	To	Interval	Cu	Zn	Pb	Ag	Au
DH11-12		138	143	5	0.11	1.73	1.51	28.9	0.19
	including	142	143	1	0.46	2.72	2.04	124.0	0.91
DH12-12		87	95	8	0.15	2.03	2.08	8.6	0.02
		102	112	10	0.20	2.20	2.18	11.7	0.04
	including	105	108	3	0.49	3.72	3.52	22.1	0.03
		125	140	15	0.06	1.40	1.24	4.9	0.03
	including	133	140	7	0.06	2.21	1.74	6.8	0.04
DH14-12		66	70	4	0.48	1.67	1.54	164.3	0.63
	including	66	68	2	0.94	2.77	1.84	305.9	0.72
		76	86	10	0.06	2.05	2.00	8.3	0.02
DH15-12		37	40	3	0.12	2.72	1.41	6.8	0.06
		74	90	16	0.21	2.90	2.21	11.1	0.10
	including	77	80	3	0.24	4.70	3.84	17.8	0.31
	including	84	88	4	0.53	4.81	3.27	18.7	0.06
		110	118	8	0.01	1.83	1.58	4.4	0.03
	including	113	116	3	0.01	3.01	2.02	5.0	0.02
DH16-12		98	105	7	0.20	2.62	1.97	13.1	0.05
	including	100	103	3	0.37	4.01	2.84	15.8	0.04
DH17-12		57	64	7	0.13	2.48	2.23	10.4	0.02
	unfinished	67	69	2	0.20	2.09	1.66	8.3	0.06

Table 3: Table of material intercepts, Brskovo drill holes DH11-12, DH12-12, DH14-12, DH15-12, Dh16-12 and DH17-12

Hole ID	Northing	Easting	Elevation	Azimuth	Dip	Total Depth
V002/12	7388224	4758828	1095	-	-90	130
V003/12	7388196	4758722	1077	-	-90	88
V004/12	7388267	4758715	1115	-	-90	90
V005/12	7388392	4758694	1156.229	-	-90	110

V006/12	7388374	4758720	1154.02	-	-90	95
V017/12	7388251	4758635	1103	-	-90	25

Table 4: Drill hole location coordinates Visnjica deposit.

Drill Hole		**From**	**To**	**Interval**	**Cu**	**Zn**	**Pb**	**Ag**	**Au**
V02-12		20	38	18	0.13	1.81	1.36	18.5	0.03
	including	20	26	6	0.31	3.33	2.80	28.5	0.07
		44	62	18	0.16	1.98	0.91	27.5	0.02
	including	54	58	4	0.24	2.86	1.09	45.0	0.07
V03-12		7	21	14	0.24	2.14	1.24	36.6	0.03
	including	12	17	5	0.42	3.11	2.00	57.2	0.03
V04-12		29	37	8	0.21	2.55	1.87	18.7	0.03
		42	73	31	0.21	2.11	1.01	31.2	0.03
	including	44	54	10	0.31	3.16	1.57	49.9	0.02
V05-12		40	44	4	0.16	1.95	2.65	15.2	0.04
V06-12		45	63	18	0.24	2.23	1.91	22.2	0.02
	including	49	54	5	0.40	3.42	3.13	30.1	0.02
		59	62	3	0.34	2.93	2.34	34.6	0.03
V17-12		3	8	5	0.07	1.06	0.64	9.86	0.03
		20	22	2	0.28	2.54	1.24	40.6	0.02

Table 5: Table of material intercepts, Visnjica drill holes; VO2-12, VO3-12, VO4-12, VO5-12, VO6-12 and V17-12