NEW CENTURY RESOURCES

ASX / MEDIA ANNOUNCEMENT **ASX: NCZ**

14 July 2021

New Century Expands Open Pit Potential at Silver King Through Identification of Significant Additional Shallow Mineralisation

Highlights:

- **Identification of multiple new shallow mineralised structures surrounding the existing Silver King vein (2.7Mt at 16.9% PbEq), increasing the potential for a broader mining complex in the area**

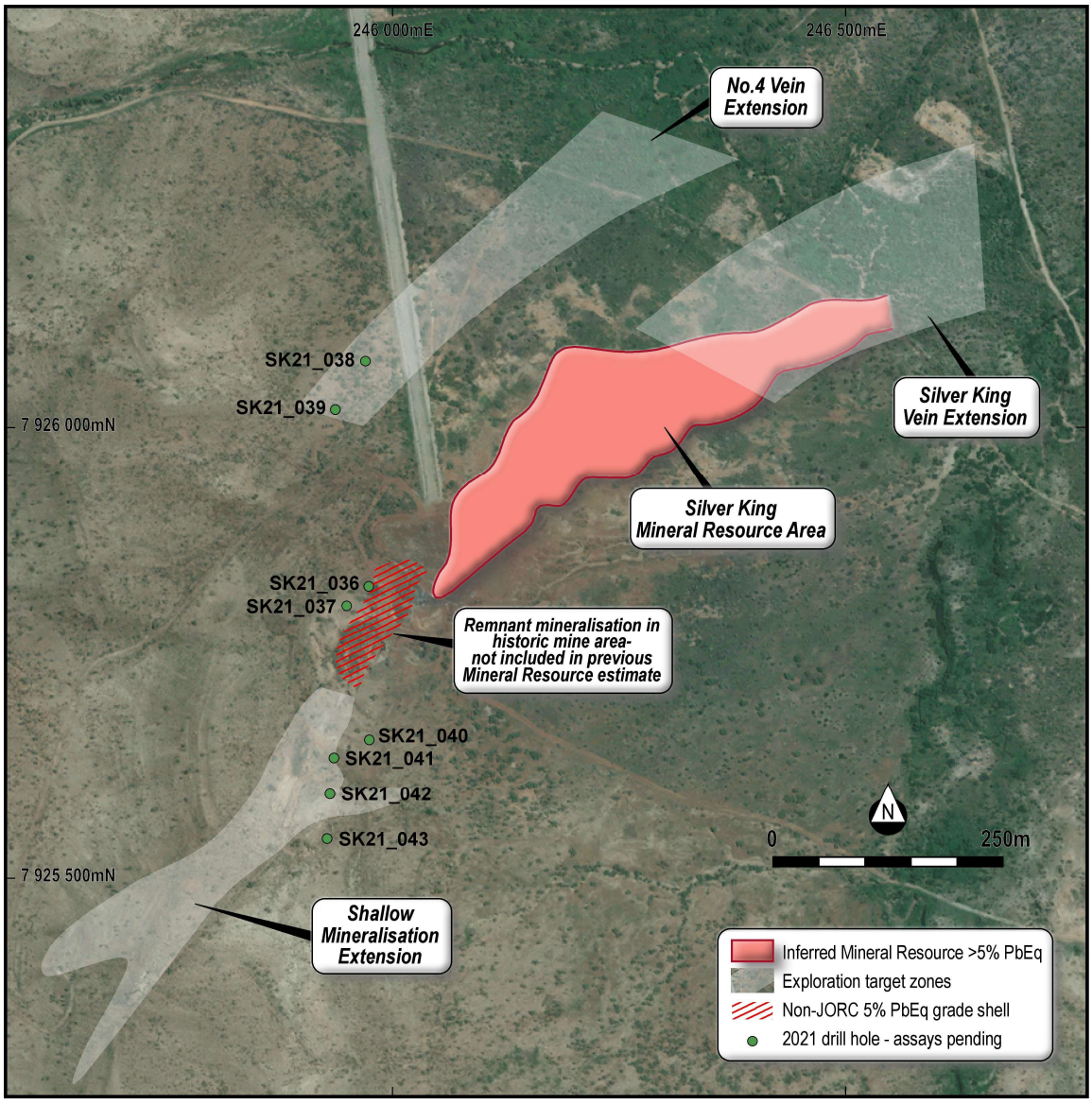

Figure 1: Location of newly identified shallow mineralisation surrounding Silver King

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- **New mineralised vein extension immediately north of Silver King:**
  - **Diamond drilling of IP target has identified mineralisation <70m from surface within the previously untested No.4 vein known from historic surface mapping**
  - **Mineralisation encountered is visually similar to the Silver King vein (located ~200m to the south-east) and is a potential parallel structure**
  - **Two holes into Vein No.4 to date have intercepted Silver King mineralisation:**

    SK21_038: 1.0m @ 26.0% PbEq from 67.0m (13.5% Pb, 17.6% Zn, 214g/t Ag)
    1.1m @ 6.3% PbEq from 61.2m (1.8% Pb, 6.4% Zn, 15g/t Ag)

    SK21_039: 4.4m of visual mineralisation from 42.8m (*Assays pending)*
    3.5m of visual mineralisation from 62.5m (*Assays pending)*
  - **Vein No.4 shows similar geometry to Silver King and is currently open along strike**

- **Open pit potential confirmed at Silver King:**
  - **Two diamond drill holes within the Silver King historic workings have confirmed the presence of significant remnant mineralisation around the historic workings:**

    SK21_036: 2.4m @ 17.5% PbEq from 19.5m (10.9% Pb, 9.4% Zn, 30g/t Ag)
    5.6m @ 17.1% PbEq from 54.0m (8.2% Pb, 12.6% Zn, 86g/t Ag)
    3.7m @ 21.3% PbEq from 57.3m (12.2% Pb, 13.0% Zn, 84g/t Ag)

    SK21_037: 2.0m @ 14.0% PbEq from 2.0m (3.7% Pb, 14.8% Zn, 30g/t Ag)
    3.6m @ 9.4% PbEq from 66.5m (2.9% Pb, 9.3% Zn, 34g/t Ag)
  - **Drill holes represent twinning of shallow RC drilling in the 1980s around the historic workings and will support the addition of this area into the updated Silver King Mineral Resource estimate**
  - **The shallow mineralisation depth is potentially amenable to open pit mining**

- **Extension of shallow mineralisation to the southwest of Silver King:**
  - **Four RC drill-holes have been drilled to test further extensions of shallow Zn-Pb-Ag sulphide mineralisation south of the historic Silver King workings:**

    SK21_042: 3.0m @ 20.0% PbEq from 15.0m (19.8% Pb, 0.1% Zn, 225g/t Ag)
    SK21_041: 3.0m @ 17.7% PbEq from 66.0m (2.5% Pb, 21.8% Zn, 46g/t Ag)
    SK21_040: *Assays pending*
    SK21_043: *No economic grades encountered, however elevated zinc interval indicates the hole was in close proximity to the mineralised lode*

- **Further exploration now planned for Silver King:**
  - **Updated 3D-IP geophysical surveys (scheduled for August) to test for strike extent in each new structures to the north and south of the Silver King vein**
  - **Further drill testing planned for each of the prospective zones**

New Century Resources Limited (**NCZ, New Century** or the **Company**) (**ASX:NCZ**) is pleased to update the market on the identification of significant additional shallow mineralisation surrounding the existing Silver King Lead-Zinc-Silver Deposit, located at the Century Zinc Mine in Queensland.

Three new areas have been identified around the Deposit, targeting shallow mineralisation in each:

1. **Vein No.4:** A previously undrilled vein located to the north of Silver King;
2. **Remnant Workings Mineralisation:** Confirmation of significant remnant mineralisation within historical workings of Silver King, to be included in the updated Mineral Resource estimate; and
3. **Additional Shallow Mineralisation:** Expanded area of mineralisation which is potentially amenable to pit open mining identified south of historical workings at Silver King.

Vein No.4 Extension

Following a review of historical IP targets around the Silver King deposit, exploration drilling has confirmed the occurrence of prospective mineralisation within the previously untested Vein No.4 200m north-west of the main lode.

Two holes completed to date have intersected shallow mineralisation:

SK21_038: 1.0m @ 26.0% PbEq from 67.0m (13.5% Pb, 17.6% Zn, 214g/t Ag)
1.1m @ 6.3% PbEq from 61.2m (1.8% Pb, 6.4% Zn, 15g/t Ag)

SK21_039: 4.4m of visual mineralisation from 42.8m *(assays pending)*
3.5m of visual mineralisation from 62.5m *(assays pending)*

Figure 2: Drill hole SK21_039 showing Vein No.4 mineralisation intersected from 42.8m

The quartz-carbonate sphalerite-galena mineralisation intersected in No.4 vein is visually similar to that in Silver King main-lode.

Vein No. 4 remains open along strike and shows similar geometry to the main-lode and regional Total Magnetic Intensity (TMI) data, indicating a strike continuation of the structure.

A 3D-IP geophysical survey is planned for August to test the extent of the mineralised zone prior to further drilling.

Remnant Workings Mineralisation

The Company has recently completed two diamond drill holes within the remanent workings at Silver King to verify historical drilling for inclusion into the updated Mineral Resource estimate.

Both diamond holes have intersected thick shallow mineralisation, providing strong potential for inclusion of Mineral Resources amenable to open pit mining from the Silver King deposit.

SK21_036:	2.4m @ 17.5% PbEq from 19.5m (10.9% Pb, 9.4% Zn, 30g/t Ag)
	5.6m @ 17.1% PbEq from 54.0m (8.2% Pb, 12.6% Zn, 86g/t Ag)
	3.7m @ 21.3% PbEq from 57.3m (12.2% Pb, 13.0% Zn, 84g/t Ag)
SK21_037:	2.0m @ 14.0% PbEq from 2.0m (3.7% Pb, 14.8% Zn, 30g/t Ag)
	3.6m @ 9.4% PbEq from 66.5m (2.9% Pb, 9.3% Zn, 34g/t Ag)

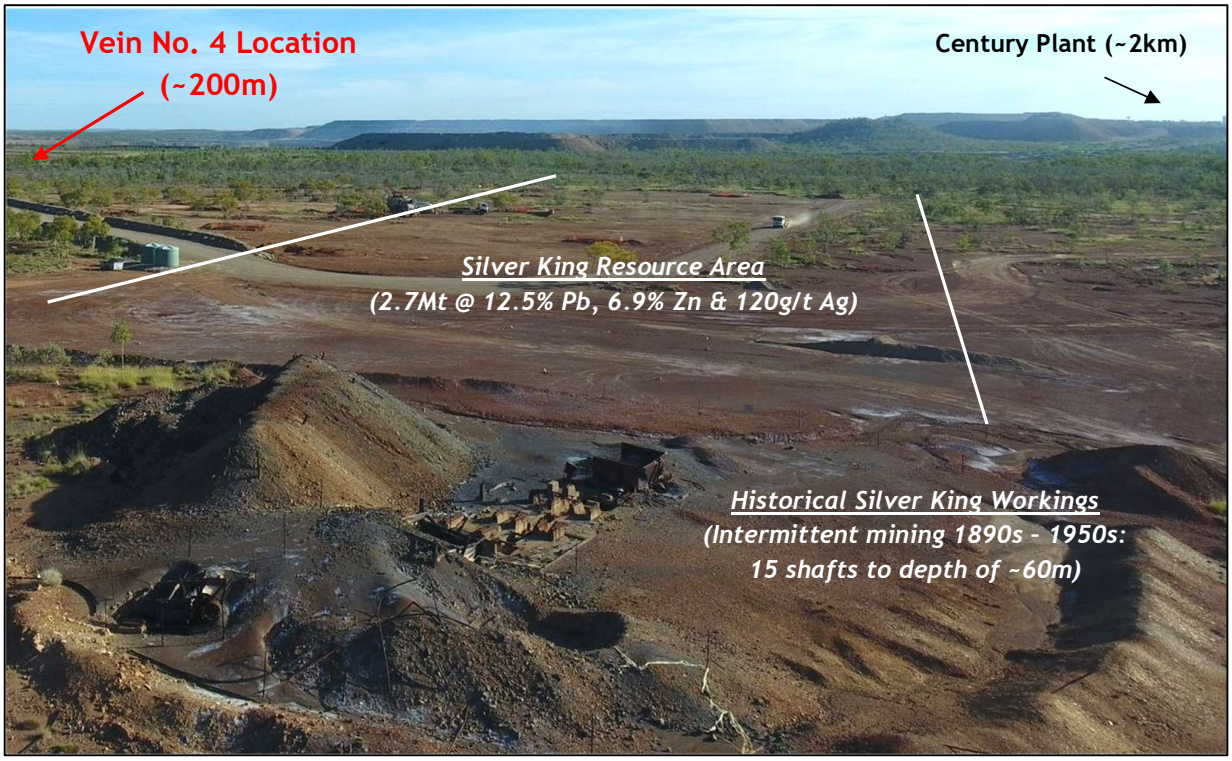

Figure 3: Historical mine workings at Silver King

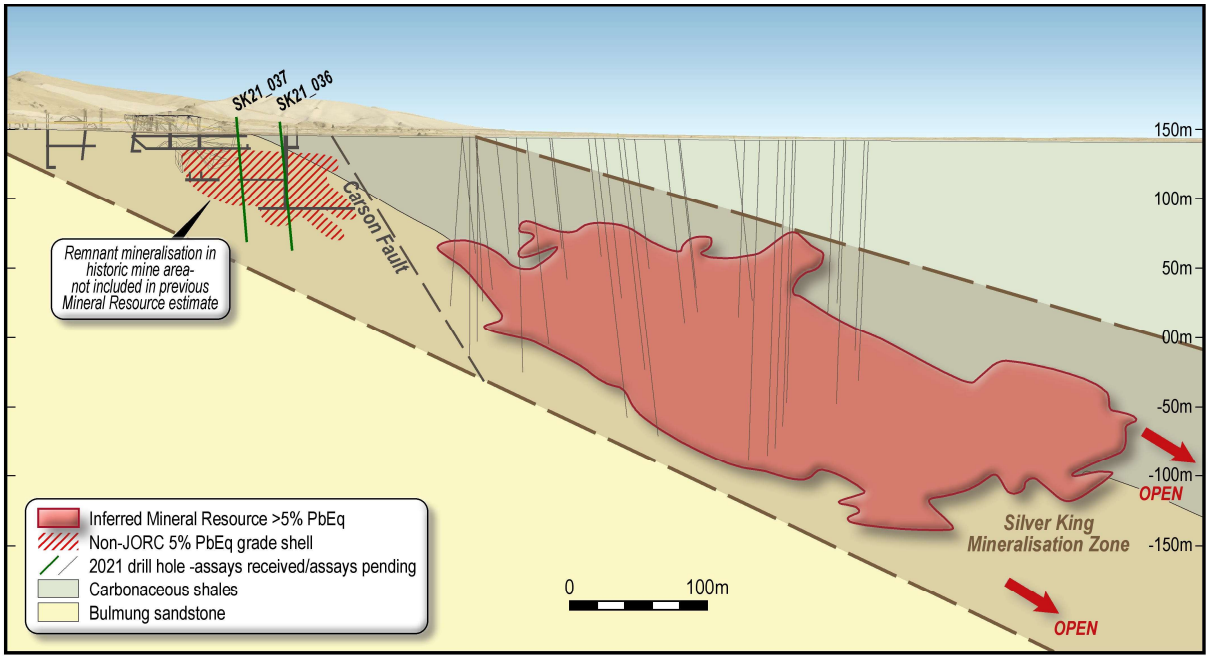

Figure 4: Silver King long section showing highlight intercepts & exploration potential

Additional Shallow Mineralisation

The Company has also completed four reverse circulation drill holes within historical IP targets located to the southwest of the Silver King historical workings.

All four holes targeted the down dip extent of mineralisation historically mined at surface. Two holes intersected potentially economic mineralisation, with results pending for SK21_040.

SK21_042: 3.0m @ 20.0% PbEq from 15.0m (19.8% Pb, 0.1% Zn, 225g/t Ag)

SK21_041: 3.0m @ 17.7% PbEq from 66.0m (2.5% Pb, 21.8% Zn, 46g/t Ag)

SK21_040: *Assays pending*

SK21_043: *No economic grades encountered, however elevated zinc interval indicates the hole was in close proximity to the mineralised lode*

A 3D-IP geophysical survey is planned over this area in August 2021, targeting additional shallow mining inventory.

Table 1. Silver King Exploration drill-hole details and status

Hole ID	Type	Depth (m)	Dip	Azi (MGA)	East (MGA)	North (MGA)	RL (MGA)	Status	Assay Results
SK21_036	DD	105.6	-60	121	245974	7925824	153.4	Drilled	Yes
SK21_037	DD	102	-60	121	245950	7925802	156.4	Drilled	Yes
SK21_038	DD	99.8	-60	129	245970	7926074	150.1	Drilled	Yes
SK21_039	DD	98.5	-60	130	245937	7926019	151.2	Drilled	No
SK21_040	RC	125	-60	300	245975	7925655	154.4	Drilled	No
SK21_041	RC	125	-60	300	245935	7925636	157.4	Drilled	Yes
SK21_042	RC	125	-60	300	245931	7925595	159.2	Drilled	Yes
SK21_043	RC	125	-60	300	245927	7925547	157.2	Drilled	Yes

Silver King Deposit Overview

The Silver King deposit was discovered in 1887, with mining commencing soon after. By 1900 three shafts had been sunk on the deposit and small-scale, intermittent, underground production occurred from the mine through to 1980.

The maximum depth of the known excavations is approximately 60m from the current surface and it is estimated no more than 50,000 tonnes of ore was extracted in total. The historic mine lies approximately 1km south of the southernmost extent of the Century Open pit.

Mineralisation at Silver King consists of a series of moderately to steeply dipping quartz-galena-sphalerite-siderite hydrothermal veins and breccias associated with a northeast trending sinistral strike-slip fault.

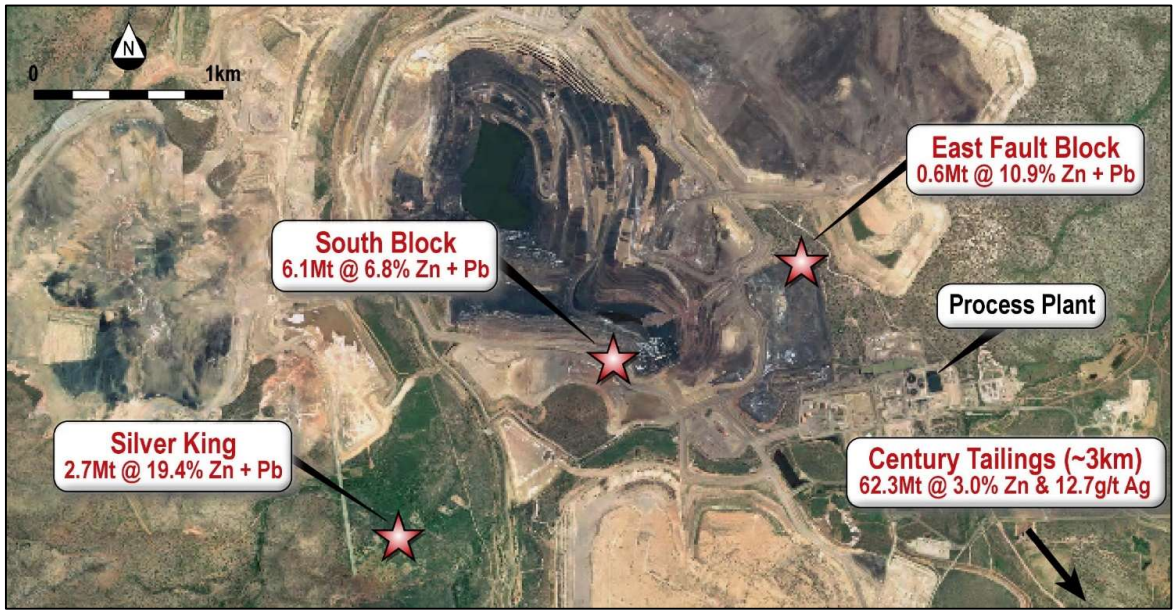

Figure 5: Location of Silver King and other existing Mineral Resources & Reserves

Silver King & East Fault Block Development Study

New Century sees strong potential in the near-term development of Silver King and East Fault Block into mining operations. The results recent drilling will provide important resource, geotechnical and metallurgical information for inputs into a Development Study currently underway.

The Company is targeting a final investment decision for the development of Silver King and East Fault Block in late Q3 CY21.

This announcement is approved for release by the Board of New Century Resources.

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Table 2: Silver King Exploration Assay Results

Hole ID	Type	From (m)	To (m)	Interval (m)	True width (m)	PbEq (%)	Pb (%)	Zn (%)	Ag (g/t)	Target	Laboratory
SK21_036	DD	16.0	17.0	1	0.8	0.8	0.74	0.14	3	Historic workings	ALS
SK21_036	DD	17.0	18.0	1	0.8	0.7	0.58	0.16	2	Historic workings	ALS
SK21_036	DD	18.0	19.1	1.05	0.84	1.1	0.84	0.35	1	Historic workings	ALS
SK21_036	DD	19.1	20.0	0.95	0.76	15.2	11.85	4.83	22	Historic workings	ALS
SK21_036	DD	20.0	21.4	1.4	1.12	19.0	10.2	12.5	35	Historic workings	ALS
SK21_036	DD	21.4	22.0	0.6	0.48	1.0	0.71	0.43	1	Historic workings	ALS
SK21_036	DD	22.0	23.0	1	0.8	0.1	0.06	0.11	1	Historic workings	ALS
SK21_036	DD	23.0	24.0	1	0.8	0.3	0.1	0.22	2	Historic workings	ALS
SK21_036	DD	24.0	25.0	1	0.8	1.9	0.6	1.83	4	Historic workings	ALS
SK21_036	DD	25.0	26.0	1	0.8	0.6	0.25	0.5	2	Historic workings	ALS
SK21_036	DD	43.0	44.0	1	0.8	0.1	0	0.11	0	Historic workings	ALS
SK21_036	DD	44.0	45.2	1.15	0.92	0.1	0	0.1	0	Historic workings	ALS
SK21_036	DD	45.2	46.0	0.85	0.68	0.3	0.04	0.33	0	Historic workings	ALS
SK21_036	DD	46.0	47.0	1	0.8	0.5	0.06	0.69	1	Historic workings	ALS
SK21_036	DD	47.0	48.0	1	0.8	0.2	0.03	0.27	1	Historic workings	ALS
SK21_036	DD	48.0	49.0	1	0.8	6.7	4.1	3.73	12	Historic workings	ALS
SK21_036	DD	49.0	50.4	1.4	1.12	1.1	0.38	1	3	Historic workings	ALS
SK21_036	DD	50.4	52.2	1.75	1.4	36.9	12.65	34.5	195	Historic workings	ALS
SK21_036	DD	52.2	53.2	1.05	0.84	3.8	3.21	0.88	20	Historic workings	ALS
SK21_036	DD	53.2	53.6	0.4	0.32	46.8	39.8	9.76	264	Historic workings	ALS
SK21_036	DD	53.6	55.0	1.4	1.12	1.1	0.88	0.3	3	Historic workings	ALS
SK21_036	DD	55.0	56.0	1	0.8	0.9	0.6	0.37	6	Historic workings	ALS
SK21_036	DD	56.0	57.3	1.3	1.04	0.8	0.67	0.19	2	Historic workings	ALS
SK21_036	DD	57.3	58.0	0.7	0.56	39.1	33.8	7.44	242	Historic workings	ALS
SK21_036	DD	58.0	59.0	1	0.8	21.5	11.9	13.7	81	Historic workings	ALS
SK21_036	DD	59.0	60.0	1	0.8	16.0	5.87	14.4	31	Historic workings	ALS
SK21_036	DD	60.0	61.0	1	0.8	14.0	3.67	14.75	30	Historic workings	ALS
SK21_036	DD	61.0	62.0	1	0.8	3.6	2.24	1.94	11	Historic workings	ALS
SK21_036	DD	62.0	62.7	0.65	0.52	3.5	1.97	2.19	11	Historic workings	ALS
SK21_036	DD	62.7	64.0	1.35	1.08	0.8	0.58	0.33	3	Historic workings	ALS
SK21_036	DD	64.0	64.8	0.8	0.64	39.7	0.8	55.3	282	Historic workings	ALS
SK21_036	DD	64.8	66.9	2.1	1.68	2.2	1.98	0.35	5	Historic workings	ALS
SK21_036	DD	66.9	68.0	1.1	0.88	0.7	0.53	0.23	1	Historic workings	ALS
SK21_036	DD	68.0	69.0	1	0.8	0.5	0.31	0.29	2	Historic workings	ALS
SK21_036	DD	69.0	70.0	1	0.8	0.0	0.01	0.04	0	Historic workings	ALS
SK21_036	DD	70.0	92.0	22	17.6	0.0	0	0.06	0	Historic workings	ALS
SK21_036	DD	92.0	93.2	1.15	0.92	0.2	0.12	0.06	1	Historic workings	ALS
SK21_036	DD	93.2	93.6	0.41	0.328	32.0	31.8	0.16	202	Historic workings	ALS
SK21_036	DD	93.6	94.7	1.14	0.912	0.1	0.03	0.03	0	Historic workings	ALS
SK21_036	DD	94.7	96.0	1.3	1.04	0.0	0.01	0.03	0	Historic workings	ALS
SK21_037	DD	2.0	4.0	2	1.6	14.0	3.67	14.75	30	Historic workings	ALS
SK21_037	DD	57.0	58.0	1	0.8	0.1	0.02	0.18	0	Historic workings	ALS
SK21_037	DD	58.0	59.0	1	0.8	0.1	0.04	0.1	1	Historic workings	ALS
SK21_037	DD	59.0	60.0	1	0.8	0.9	0.87	0.06	6	Historic workings	ALS
SK21_037	DD	60.0	60.6	0.6	0.48	0.1	0.09	0.06	1	Historic workings	ALS
SK21_037	DD	60.6	61.9	1.3	1.04	0.5	0.45	0.09	2	Historic workings	ALS
SK21_037	DD	61.9	62.0	0.1	0.08	42.2	41.9	0.33	211	Historic workings	ALS
SK21_037	DD	62.0	63.3	1.3	1.04	0.7	0.51	0.31	2	Historic workings	ALS
SK21_037	DD	63.3	64.5	1.2	0.96	1.3	0.78	0.73	5	Historic workings	ALS
SK21_037	DD	64.5	65.5	1	0.8	1.7	0.68	1.42	6	Historic workings	ALS
SK21_037	DD	65.5	66.5	1	0.8	2.2	0.58	2.32	7	Historic workings	ALS
SK21_037	DD	66.5	67.7	1.15	0.92	6.3	4.18	3.06	24	Historic workings	ALS
SK21_037	DD	67.7	69.0	1.35	1.08	11.0	3.67	10.5	43	Historic workings	ALS
SK21_037	DD	69.0	70.1	1.05	0.84	10.6	0.35	14.65	33	Historic workings	ALS
SK21_037	DD	70.1	71.0	0.95	0.76	4.3	0.32	5.61	9	Historic workings	ALS
SK21_037	DD	71.0	72.0	1	0.8	1.9	0.14	2.54	2	Historic workings	ALS
SK21_037	DD	72.0	73.0	1	0.8	0.6	0.07	0.75	2	Historic workings	ALS
SK21_037	DD	73.0	74.0	1	0.8	15.6	3.81	16.8	27	Historic workings	ALS
SK21_037	DD	74.0	75.0	1	0.8	0.3	0.01	0.45	0	Historic workings	ALS
SK21_037	DD	75.0	76.0	1	0.8	0.1	0	0.14	0	Historic workings	ALS
SK21_037	DD	76.0	77.0	1	0.8	5.4	1.28	5.85	11	Historic workings	ALS
SK21_037	DD	77.0	78.0	1	0.8	1.7	0.86	1.18	3	Historic workings	ALS
SK21_037	DD	78.0	79.0	1	0.8	4.3	3.93	0.51	13	Historic workings	ALS
SK21_037	DD	79.0	80.0	1	0.8	0.1	0.03	0.1	1	Historic workings	ALS
SK21_037	DD	80.0	81.0	1	0.8	7.2	0.59	9.4	10	Historic workings	ALS

Hole ID	Type	From (m)	To (m)	Interval (m)	True width (m)	PbEq (%)	Pb (%)	Zn (%)	Ag (g/t)	Target	Laboratory
SK21_037	DD	81.0	82.0	1	0.8	0.9	0.06	1.19	2	Historic workings	ALS
SK21_037	DD	82.0	83.0	1	0.8	4.8	1.26	5	10	Historic workings	ALS
SK21_037	DD	83.0	83.8	0.8	0.64	7.9	1.8	8.68	12	Historic workings	ALS
SK21_037	DD	83.8	85.0	1.2	0.96	0.6	0.4	0.24	1	Historic workings	ALS
SK21_037	DD	85.0	86.0	1	0.8	3.9	3.76	0.18	6	Historic workings	ALS
SK21_037	DD	86.0	87.0	1	0.8	3.2	3.12	0.09	5	Historic workings	ALS
SK21_037	DD	87.0	88.0	1	0.8	0.0	0.01	0.05	1	Historic workings	ALS
SK21_038	DD	59.0	60.0	1	0.8	0.2	0.1	0.12	4	No.4 vein	Century
SK21_038	DD	60.0	61.2	1.15	0.92	0.3	0.1	0.3	5	No.4 vein	Century
SK21_038	DD	61.2	62.3	1.1	0.88	6.3	1.8	6.38	15	No.4 vein	Century
SK21_038	DD	62.3	63.2	0.9	0.72	1.9	0.21	2.36	8	No.4 vein	Century
SK21_038	DD	63.2	64.0	0.85	0.68	0.2	0.1	0.1	2	No.4 vein	Century
SK21_038	DD	64.0	65.0	1	0.8	0.2	0.1	0.1	3	No.4 vein	Century
SK21_038	DD	65.0	66.0	1	0.8	0.2	0.1	0.1	2	No.4 vein	Century
SK21_038	DD	66.0	67.0	1	0.8	0.2	0.1	0.1	3	No.4 vein	Century
SK21_038	DD	67.0	68.0	1	0.8	26.0	13.51	17.61	214	No.4 vein	Century
SK21_038	DD	68.0	69.0	1	0.8	0.2	0.1	0.1	4	No.4 vein	Century
SK21_039	DD	*Results pending*								No.4 vein	Century
SK21_040	RC	*Results pending*								No.1 vein	Century
SK21_041	RC	63.0	66.0	3	2.4	0.8	0.1	1	4	No.1 vein	Century
SK21_041	RC	66.0	69.0	3	2.4	17.7	2.45	21.79	46	No.1 vein	Century
SK21_041	RC	69.0	72.0	3	2.4	0.4	0.1	0.48	3	No.1 vein	Century
SK21_041	RC	72.0	75.0	3	2.4	3.7	1.07	3.73	20	No.1 vein	Century
SK21_042	RC	0.0	3.0	3	2.4	0.7	0.58	0.1	3	No.1 vein	Century
SK21_042	RC	3.0	6.0	3	2.4	0.7	0.66	0.1	2	No.1 vein	Century
SK21_042	RC	6.0	9.0	3	2.4	0.4	0.31	0.1	2	No.1 vein	Century
SK21_042	RC	9.0	12.0	3	2.4	0.4	0.35	0.1	3	No.1 vein	Century
SK21_042	RC	12.0	15.0	3	2.4	1.5	1.41	0.1	3	No.1 vein	Century
SK21_042	RC	15.0	18.0	3	2.4	20.0	19.83	0.1	225	No.1 vein	Century
SK21_042	RC	18.0	21.0	3	2.4	1.5	1.41	0.1	14	No.1 vein	Century
SK21_042	RC	21.0	24.0	3	2.4	0.3	0.25	0.11	4	No.1 vein	Century
SK21_042	RC	24.0	27.0	3	2.4	0.3	0.14	0.19	4	No.1 vein	Century
SK21_042	RC	27.0	30.0	3	2.4	0.4	0.26	0.23	5	No.1 vein	Century
SK21_042	RC	30.0	33.0	3	2.4	2.9	1.36	2.25	10	No.1 vein	Century
SK21_042	RC	33.0	36.0	3	2.4	1.4	0.31	1.6	5	No.1 vein	Century
SK21_042	RC	36.0	39.0	3	2.4	0.2	0.1	0.16	4	No.1 vein	Century
SK21_043	RC	0.0	3.0	3	2.4	0.6	0.45	0.18	3	No.1 vein	Century
SK21_043	RC	3.0	6.0	3	2.4	0.3	0.17	0.13	2	No.1 vein	Century
SK21_043	RC	6.0	9.0	3	2.4	0.2	0.1	0.1	2	No.1 vein	Century
SK21_043	RC	9.0	12.0	3	2.4	0.2	0.1	0.2	3	No.1 vein	Century
SK21_043	RC	12.0	15.0	3	2.4	0.2	0.1	0.13	3	No.1 vein	Century
SK21_043	RC	15.0	18.0	3	2.4	0.2	0.1	0.1	3	No.1 vein	Century
SK21_043	RC	18.0	21.0	3	2.4	0.2	0.1	0.18	3	No.1 vein	Century
SK21_043	RC	21.0	24.0	3	2.4	0.3	0.1	0.26	3	No.1 vein	Century
SK21_043	RC	24.0	27.0	3	2.4	0.3	0.1	0.23	3	No.1 vein	Century
SK21_043	RC	27.0	30.0	3	2.4	0.4	0.1	0.39	3	No.1 vein	Century
SK21_043	RC	30.0	33.0	3	2.4	0.5	0.1	0.58	3	No.1 vein	Century
SK21_043	RC	33.0	36.0	3	2.4	0.5	0.1	0.6	2	No.1 vein	Century
SK21_043	RC	36.0	39.0	3	2.4	0.3	0.1	0.35	2	No.1 vein	Century
SK21_043	RC	39.0	42.0	3	2.4	0.2	0.1	0.21	3	No.1 vein	Century
SK21_043	RC	42.0	45.0	3	2.4	0.3	0.1	0.31	3	No.1 vein	Century
SK21_043	RC	45.0	48.0	3	2.4	0.2	0.1	0.1	3	No.1 vein	Century

Competent Person Statement

Exploration Targets and Exploration Results

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Damian O'Donohue, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Damian O'Donohue is a full time employee of the Company. Damian O'Donohue has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Damian O'Donohue consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.

Mineral Resources

The information in this announcement that relates to Mineral Resources for:

- the Silver King deposit is extracted from the Company's prospectus released to ASX on 20 June 2017 and is available to view at https://www.asx.com.au/asxpdf/20170620/pdf/43k1ybkrg5mk9g.pdf;
- the South Block deposit is extracted from a report titled 'South Block Resource Provides Significant Potential for Century Mine Life Extension and Production Increase' which was released to the ASX on 15 January 2018 and is available to view at https://www.asx.com.au/asxpdf/20180115/pdf/43qt931zzrmlbb.pdf; and
- the East Fault Block deposit is extracted from a report titled 'Century Expansion Study Incorporating In-site Resource Development Demonstrates Strong Value Add Potential' which was released to the ASX on 25 June 2019 and is available to view at https://www.asx.com.au/asxpdf/20190625/pdf/446345qmbjpqjg.pdf.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Ore Reserves

The information in this announcement that relates to the Ore Reserves at the Century Tailings Deposit is extracted from a report titled 'New Century Reports Outstanding Feasibility Results that Confirm a Highly Profitable, Large Scale Production and Low Cost Operation for the Century Mine Restart' which was released to the ASX on 28 November 2017 and is available to view at https://www.asx.com.au/asxpdf/20171128/pdf/43pn3pvq59yjz5.pdf. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Lead Equivalence Calculation

The calculation adjusts individual grades for non-lead payable metals to a lead equivalence, allowing a combined value weighted grade to be reported (PbEq). The calculation takes into account metallurgical recoveries, concentrate grades, payability factors, treatment charges and refining charges, metal payment terms, and metal prices in generating a lead equivalence value for zinc (Zn), and silver (Ag).

New Century has selected to report on a lead equivalent basis, as lead is the metal that contributes the most to the lead equivalent (PbEq.) calculation. It is the view of New Century Resources that all the metals used in the Pb Eq. formula are expected to be recovered and sold.

Where:

Metallurgical Recoveries are derived from historical test work carried out the Silver King deposit. The assumed Metallurgical Recovery for each metal is shown below in Table 3. The average recovery for silver assumes payable value from the lead concentrate only and assigns a weighted average recovery for total silver assuming 80% of contained silver is subject to 80% recovery (64% of total Ag recovered).

Metal Price assumptions are based on consensus price forecasts and are shown below in Table 3.

Payable Metal Factors are calculated for each metal and make allowance for concentrate grade, treatment charges, refining charges, and metal payment terms. It is the view of New Century that two saleable base metal concentrates will be produced from Silver King. Payable metal factors are detailed below in Table 3.

The following lead equivalence factors are the product of individual factors for metal recovery, concentrate grade, metal price, treatment & refining charges, and payability normalized to the respective lead value (where the lead metal equivalent factor = 1).

Table 3. Metal Equivalence Factors

Metal	Lead (Pb)	Zinc (Zn)	Silver (Ag)
Metal Price $USD	1900/t	2400/t	20/oz
Recovery	87%	75%	64%
Concentrate grade	69%	56%	21.2 oz.
Treatment charge $USD	$175	$155	2 oz
Payability	95%	85%	95%
Metal Equivalence Factor	1.0	0.7	0.000544

The lead equivalence grade is calculated as per the following formula:

PbEq = (Pb%*1.0) + (Zn%*0.7) + (Ag ppm*0.000544)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling was used to obtain core samples for holes SK21_036 – SK21_039: • Samples consisted of half HQ3 drill core • Sample intervals were selected by company geologists based on visual mineralisation • Intervals ranged from 0.1 to 1.1m based on geological boundaries • Core samples were cut in half onsite using an Almonte core saw • Samples were sent to ALS laboratories Mount Isa for sample preparation and density measurements, and transferred to ALS Brisbane for detailed assays. • Approximately 3kg samples were crushed to 70% passing 2mm and a sample split of 250g was taken using a riffle splitter. The split is then pulverized to >85% passing 75 microns. • Analysis consisted of an aqua regia digest followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) for Ag; and lithium metaborate fusion followed by X-ray Fluorescence Spectroscopy (XRF) for Al2O3, CaO, Cu, Fe, MgO, Pb, S, SiO2, Zn Reverse Circulation drilling was used to obtain chip samples for holes SK21_040 – SK21_043: • Samples were taken at 1m intervals and composited to 3m samples in the field. • Samples were prepared and analysed on site. • Composite samples were passed through a Boyd crusher and rotary splitter to provide a 300g crush sample with a particle size of ~3mm • The sample was then pulverised in an LM5 to achieve 90% passing 53 microns • Pb, Zn, Fe, Mn, S, SiO2 – From the pulverised material a 0.1-0.3g sample is taken and dissolved in lithium borate flux used to form a fused disc. This disc is then analysed using a wavelength dispersive X-Ray fluorescence spectrometer. • Ag – Silver (Ag) was analysed using an Aqua Regia Digest and an Atomic Absorption Spectrometry (AAS) Finish.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill was used for holes SK21_036 – SK21_039 • HQ3 diameter core was recovered • Core was oriented using a REFLEX ACT III digital core orientation system. • RC drilling was utilised for holes SK21_040 – SK21_043
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drilled intervals were reconciled against recovered core to assess sample recovery. • Average core recoveries are >95% • No sample recovery issues were identified for the RC drilling • No bias is apparent relating to sample recoveries as minimal sample loss has been observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological and geotechnical logging is carried out on all core appropriate for Mineral Resource estimation and mining studies. • Visual geological logs are qualitative with some quantitative measures relating to rock quality and structural orientations. • 100% of recovered core is logged for geology, with select intervals proximal to likely development chosen for detailed geotechnical logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is cut in half on site using an automatic feed Almonte core saw. • The sample is of high quality and represents standard industry practice. • Where practical samples are cut at 10 degrees to the core orientation line. • No field duplicates were taken, however coarse splits were taken at the laboratory as pseudo duplicate samples. • Approximately 3kg samples were crushed to 70% passing 2mm and a sample split of 250g was taken using a riffle splitter. The split is then pulverized to >85% passing 75 microns. This represents standard industry practice and is considered appropriate to the mineralisation being sampled. • A silica flush of both the laboratory crusher and pulveriser, is carried out following the preparation of high grade samples to minimise carry-over contamination. • The competent person considers the sample size to be appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The methods and procedures are considered of high quality and consistent with industry best practice. • The XRF method is considered a total method, whilst the AES method is considered near-total. • Commercially available Certified Reference Materials (CRM) were inserted at an approximate ratio of 1:20 . • Certified blank material was used following high-grade intervals to identify any carryover contamination. • The Commercial laboratory also assigns internal control samples for QA which are validated prior to the finalisation of results. • All controls returned within acceptable limits. • The Competent person considers all works at the site laboratory to be in line with standard industry practices and appropriate for public reporting.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification has occurred at the time of reporting. • No twinned holes were drilled. • Qualitative logging is carried out into standardised Microsoft Excel logging spread-sheets with drop down logging codes for each variable. The logging geologist then completes a commentary for the relevant section which should correspond with the logging codes for the interval. Where there is inconsistency the commentary information is prioritised. • Data is validated prior to being uploaded to an externally hosted Datashed database managed by Maxwell Geoservices • Assay data is loaded directly from the certified laboratory results file and no adjustments are made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All surface survey data is collected by a qualified mine surveyor to high accuracy. • Downhole surveys were carried out using a North Seeking Gyro-compass. • All data is reported in Map Grid of Australia MGA94 zone 54 • Topographic control is of high quality using a combination of airborne LiDAR and high accuracy surface point data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade*	• Results are for Exploration drilling of historic veins adjacent to the Silver King deposit. • Holes SK21_036 & SK21_037 twinned historic RC drilling around the mine

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	workings as validation for inclusion within an updated Mineral Resource estimate. • 3m composite samples were generated for RC holes SK21_040 – SK21-043.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All reasonable attempts are made in the drill design process to intersect mineralisation perpendicular to the structure which controls mineralisation at Silver King. • At times physical drilling limitations, or access constraints may mean the angle of intercept is sub-perpendicular • No bias relating to the orientation of sampling has been identified at the time of reporting.
Sample security	• *The measures taken to ensure sample security.*	• Sample intervals were logged and recorded by experienced geologists, and sample numbers assigned to each interval. • Core samples were cut by field assistants and placed into commercially printed numbered calico bags corresponding to the sample interval above. • The individual calico bags were placed into poly-woven sacks which were tied with either metal wire ties or plastic cable ties. • Samples were transported by commercial carriers to off-site laboratories. Sample sheets were entered into the Geological database and a corresponding sample inventory was attached to the freight. • Upon receipt, the laboratory staff completed a sample receipt report, noting any missing or damaged samples relative to the submission documentation which is forwarded to the Project Geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have occurred at the time of reporting.

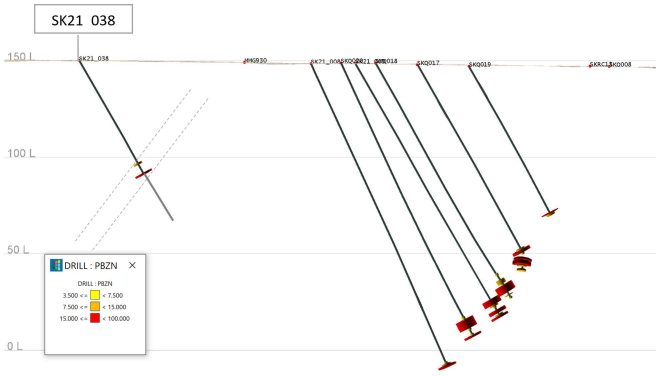
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Century Mining Ltd holds a mining lease (ML90045) including the Century Mine; this has an expiry date of 18/09/2037. • Century Mine operates under The Gulf Communities Agreement (GCA). The agreement was negotiated between Pasminco Century Mine Limited, the Queensland Government and three native title groups - the Waanyi, Mingginda, and Gkuthaarn and Kikatj - under the right to negotiate provisions of the Native Title Act 1993 (Cth). This agreement, which was signed in May 1997, came into effect in September 1997 when Pasminco purchased the Century Mine project from Rio Tinto. • The GCA specifies particular benefits and obligations on each party, which exist throughout the life of the mining project. In negotiating the GCA, Traditional Owners intended for the mine to contribute to the social and economic development of the Gulf while protecting and promoting cultural heritage. • All activities undertaken are further subject to the conditions of the Environmental Authority EPML00888813, issued by the Queensland Department of Environment and Heritage Protection. All activities are monitored by site based environmental scientists. • There are no known impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining has been ongoing for over 100 years in the Burketown Mineral field, there is a large catalogue of historical documents, maps, scientific papers and reports pertaining to the area. • First production from Silver King occurred in 1897 with intermittent attempts to mine continuing into the 1980's. • Following the discovery of Century Mine in 1990 by Rio Tinto numerous drilling campaigns have occurred by subsequent owners of the operation with the identification of a significant fault offset extension at Silver King. The history of this work is poorly documented but is attributed to Zinifex Ltd by the author. Zinifiex later merged with Oxiana Ltd to form OZ Minerals.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Located regionally within a major mineral province which also hosts the - Mount Isa, Hilton, George Fisher, Cannington, Dugald River and Lady Loretta base metal deposits - together with the McArthur River deposit in the McArthur Basin to the north-west; the Silver King deposit is part of an epithermal vein field closely associated with the sediment hosted stratiform Zn-Pb-

Criteria	JORC Code explanation	Commentary
		Ag Century deposit. • The main lode which hosts the vast majority of mineralisation at Silver King is a fault offset from the shallow historically mined area. At least 4 other smaller veins have been mapped in historic mine plans. • Silver King is a Mesoproterozoic aged structurally controlled Pb-Zn-Ag quartz carbonate epithermal vein breccia within the Upper Lawn Hill formation. • Mineralisation has been identified from surface in the historic mine area, to 300m below surface over a strike length of 700m and dips variably to the NW from approximately -65 degrees in the upper levels to sub horizontal in the lower levels, with a general 20 degree plunge to the NE. • The potential modification of the orebody geometry by the adjacent Lawn Hill impact event is still under investigation. • Mineral relationships in the vein system suggests multiple early sphalerite (ZnS) stages overprinted by galena (PbS). Chlorite-sericite-illite alteration is common in the H3 sandstone unit. • The Zinc rich fluids are more pervasive through the host rocks infilling much of the brecciated rock in the fault zone, and also along the western H4r/H3 shale to sandstone lithological contact; potentially due to contrasting brittle-elastic responses to stress within these rock masses. • The Pb zones appear localised to the fault structure(s) and may indicate reactivation and infill of the fault(s) at a later date. The Pb zones are also significantly higher grade than the Zn overall.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified*	• All hole details are contained within the body of the report and assay results being reported are included in full in the Assay results table following Table 1 Section 2.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Intervals were reported above a 5% PbEq grade cut-off over a minimum 1m true width interval with grades weighted by both interval length and specific gravity.
• The additional weighting using specific gravity was to account for the large variability in this value in high grade base metals.
• 3m RC composite samples may include high grade zones and waste rock dilution.
• The lead equivalence (PbEq) calculation and inputs is outlined in full within the document
• The lead equivalence grade is calculated as per the following formula:
Pb Eq. = (Pb%*1.0) + (Zn%*0.7) + (Ag ppm*0.000544)
• The following inputs were used to derive the equation:
<table><tr><th>Metal</th><th>Lead (Pb)</th><th>Zinc (Zn)</th><th>Silver (Ag)</th></tr><tr><td>Metal Price $USD</td><td>1900/t</td><td>2400/t</td><td>20/oz</td></tr><tr><td>Recovery</td><td>87%</td><td>75%</td><td>64%</td></tr><tr><td>Concentrate grade</td><td>69%</td><td>56%</td><td>21.2 oz.</td></tr><tr><td>Treatment charge $USD</td><td>$175</td><td>$155</td><td>2 oz</td></tr><tr><td>Payability</td><td>95%</td><td>85%</td><td>95%</td></tr><tr><td>Metal Equivalence Factor</td><td>1.0</td><td>0.7</td><td>0.000544</td></tr></table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>• In the case of the reported results at Silver King it is assumed the downhole interval is approximately 80% of the true width of mineralisation.
• The angle of intersect is not true to perpendicular due to the variable dip of the vein and physical limitations of equipment.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and</td><td>Cross section for SK21_038 showing relative location to the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Silver King main-lode mineralisation:  Cross-section through twin hole SK21_036 validating historic RC drilling around the mine workings: 
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are reported in full within the document.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	• No additional material information is available for reporting at this time.

Criteria	JORC Code explanation	Commentary
	results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional Exploration drilling may occur following the interpretation of all results from the current drilling. • The deposit remains open down plunge, and undertested for parallel mineralisation to the west and east given the historic identification of mineralised structures in plans. • A detailed structural model of the deposit should be developed to better understand the complex geometries observed in drilling. • 3D-IP geophysics is planned for August 2021 to define additional drill targets.