

Board and Management Update: Leadership Transition for Next Phase of New Century Growth

New Century Resources Limited (**New Century** or the **Company**) (**ASX: NCZ**) is pleased to announce Board and management changes as part of the continued evolution of the Company. The changes form part of New Century's strategy for growth beyond its existing Century tailings operation, which is now achieving steady-state operational output as a top 15 zinc producer globally. This ongoing strong performance underpins New Century's future growth initiatives, namely, the development of the Century hard rock assets, the Mt Lyell Copper Mine restart, and the continued ambition of developing a tailings asset management services business.

As part of the execution of this strategy, the Board has undertaken an extensive independent executive search process over the course of 2022 and is pleased to advise that senior resource industry professional Mr Robert Cooper joins the Company as incoming Managing Director and Chief Executive Officer.

Mr Cooper's mining career has spanned more than 30 years, during which time he has developed a strong track record in the management of multiple large-scale mining assets, operational cost control, business improvement and technical evaluation.

Most recently, Mr Cooper led Round Oak Minerals Pty Limited (**Round Oak**), a subsidiary of Washington H. Soul Pattison (**ASX: SOL**), a major Australian investment conglomerate, as Chief Executive Officer. At Round Oak, he was responsible for the development and operation of a portfolio of Australian base metal mines before the successful sale of the business in June 2022.

Prior to his role with Round Oak, Mr Cooper has held senior management and operational roles in both underground and open pit mining operations in most states of Australia, as well as Canada and Africa, working with BHP, Discovery Metals, CBH Resources, Wheaton River Minerals and Sons of Gwalia. Mr Cooper holds Bachelor of Engineering (Mining) and Master of Engineering Science (Underground Mine Planning) degrees, both from The University of Queensland.

The integration of Mr Cooper into the New Century team is well underway, having already served in a strategic advisory role to the Company over the past two months.

New Century Chairman Rob McDonald said:

"With the appointment of Rob Cooper, New Century continues to strengthen its capability to further optimise its existing tailings asset and develop our hard rock opportunities, driving value generation for shareholders. The Company has a strong base of assets, and we are delighted that Rob will join New Century to take these opportunities forward, while continuing to progress new growth initiatives including tailings asset management."

Incoming New Century Managing Director and CEO Mr Cooper said:

"I am delighted to join New Century at an exciting time for the Company, as it focuses on utilising its existing cashflow generating platform of the Century tailings operations to continue to grow its asset base. It is a credit to the New Century team to have achieved what they have to date, bringing the Century asset back online and re-establishing the operation as a globally significant zinc producer. I look forward to leading the continued optimisation of this operation into the future."

The New Century team has also secured an enviable set of growth assets via near-term hard rock mine developments at Century, as well as the outstanding opportunity to restart the significant Mt Lyell Copper Mine."

Current New Century Managing Director, Patrick Walta, will step down from the Board with effect from 16 September 2022, having served in the role for over five years and overseen the growth of the business from the Century acquisition, through start up, and into steady state operations. He will continue to provide interim services to New Century to ensure a smooth transition in role and responsibilities to Mr Cooper.

Mr Walta said:

“It has been an honour to lead the New Century team and I am immensely proud of all that it has achieved to date. The restarting of Century operations via tailings reprocessing was a mammoth task that required a strong culture and the dedication of a team that strives for success. These efforts have created a platform for the Company to continue to grow, both at the Century mine and beyond.

New Century is also now uniquely positioned to capture further value for its shareholders by leveraging its track record as owner of Australia’s largest tailings reprocessing operation and an industry leader in mine site economic rehabilitation.

I am pleased that the Board has appointed a proven base metals mining professional in Rob Cooper, with strong multi-asset operational experience and discipline to lead our team in maximising value creation from our existing tailings operations, executing our hard rock growth projects at Century and Mt Lyell and continuing to build our tailings asset management growth pipeline.”

New Century Chairman Mr McDonald said:

“Together with my fellow Directors, I thank Pat for his efforts in guiding New Century to date. Under Pat’s leadership, the Company has successfully achieved its initial vision of restarting the Century Mine and delivering a global scale green zinc operation, while also providing a net environmental benefit through progressive rehabilitation. Century is now a showcase for the tremendous opportunity for ‘economic rehabilitation’ within the resources industry, with the operations established as the 13th largest zinc producer globally and approaching a milestone of 1Mt of zinc concentrate production without starting a new mine. We wish Pat the best for his future endeavours.”

The terms of Mr Cooper’s employment are attached to this announcement.

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

Further Information:

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Mr Robert Cooper Employment Terms:

Effective Date: 16 September 2022

Role & Term: Managing Director and CEO on an ongoing basis

Total Fixed Remuneration (TFR): A\$650,000 per annum, inclusive of superannuation

Notice Period: Six months' notice of termination by the Company; three months' notice of termination by Mr Cooper

Short Term Incentive: Up to 50% of TFR payable in cash, subject to achieving targets set by the Board in accordance with the Company's Short Term Incentive Plan for each financial year of employment (pro rata for the 2023 financial year).

Long Term Incentive:

For the 2023 financial year Mr Cooper will receive 358,898 performance rights issued under the Company's Long Term Incentive Plan. Vesting will be subject to achieving total shareholder return (TSR) milestones set by the Board over a three-year measurement period commencing on 1 July 2022 and ending on 30 June 2025.

For each financial year commencing on or after 1 July 2023, up to 100% of TFR in the form of performance rights, subject to shareholder approval.