

## Quarterly Activities Report September 2018

### *Operations Highlights*

- Start-up of operations at the Century Zinc Mine, with load commissioning and operational ramp up process underway
- Progressive ramp up of hydraulic mining rates and strong reconciliation of mining grade to the ore reserve model
- Quarterly production of 7,000t of zinc concentrate from the tailings operations, predominantly in the month of September
- Successful operation of the concentrate slurry pipeline and stockpiling of zinc concentrate at the Karumba Port facility
- New Century targeting an overall load commissioning development timeline of:
  - Phase 1 mining rate (8Mtpa), production of steady state concentrate specification & nameplate plant recoveries by the end of Q1 2019; and
  - Full ramp up to Phase 2 mining rate (15Mtpa) by end of 2019.
- Expansion PFS, which is assessing potential for development of insitu zinc & lead Resources, is continuing and targeted for release by the end of Q4 2018
- IP survey program continuing in preparation for drilling identified targets in 2019

### *Corporate Highlights*

- Forward sales of 20,000t of zinc concentrate, generating A\$27.2M in revenue
- Signing of a term sheet with NAB for a A\$40M senior secured debt facility
- 8.5% reduction in total environmental rehabilitation financial assurance requirement for Century operations
- Official reopening of the Century Zinc Mine on the 14<sup>th</sup> of September 2018

New Century Resources Limited (Company or New Century) (ASX:NCZ) is pleased to provide an update on the operational ramp up at the Century Zinc Mine during the September quarter of 2018.

During the quarter the Company achieved several key milestones, most importantly the restart of operations at the Century Mine, concentrate slurry pipeline and Karumba Port facility.

Separate to this Quarterly Activities Report, the Company has throughout the quarter released Monthly Development Updates detailing the load commissioning and ramp up progress. These updates are available via New Century's ASX platform (see announcements dated 01 August 2018, 03 September 2018 and 01 October 2018).

In addition, the Company plans to release the Monthly Development Update for October shortly, which will provide the most up to date snapshot of load commissioning and ramp up activities. Some of these details have also been provided as part of this report.

## Operational Developments

### *Operations Underway at Century*

During the quarter the Company announced the initiation of mining and processing at the Century Zinc Mine, with operations moving into the load commissioning phase following successful completion of refurbishment and initial commissioning activities.

New Century is already producing saleable zinc concentrate from this process and is now targeting an overall load commissioning and ramp up development timeline of:

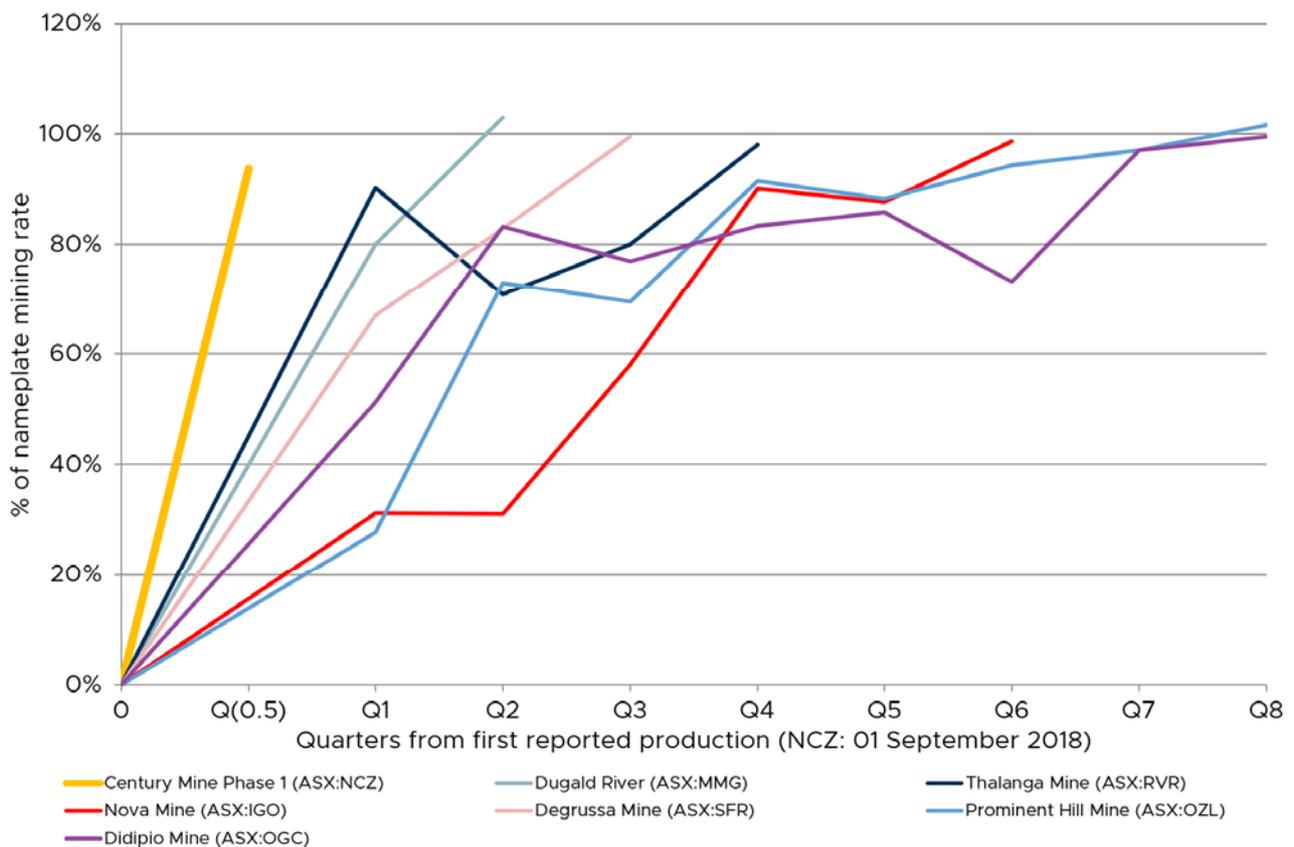
- Phase 1 mining rate (8Mtpa), production of steady state concentrate specification and nameplate recoveries within the process plant by the end of Q1 2019; and
- Full ramp up to Phase 2 mining rate (15Mtpa) by end of 2019.

The current progress toward these targets for each operational area is described in detail below.

### *Hydraulic Mining Load Commissioning & Operational Ramp-up Progress*

- Hydraulic mining operations began in early August 2018, with progressive load commissioning and ramp up of the area continuing
- Mining grades reconciling well with the ore reserve model, averaging 3.0% Zn as expected
- Continued material improvements made to mechanical and electrical availability, operator training and the overall mining rate
- Hydraulic mining rates tracking toward nameplate for Phase 1 operations (8Mtpa)

During the quarter the Company began hydraulic mining load commissioning and operational ramp up. Progress to date has seen the Company continue to increase to the overall mining rate as the operations improved mechanical and electrical availability in addition to progressive operator training.



*Figure 1: Century's hydraulic mining ramp up performance against other ASX listed start-up mining operations to the end of Q3 2018 (Source: public company data & Credit Suisse estimates)*

Specific details of hydraulic mining performance for the individual months of July, August and September were provided during the quarter as part of Monthly Development Updates (see announcements dated 01 August 2018, 03 September 2018 and 01 October 2018).

The mining grades during operations to date have reconciled strongly with the mine plan, averaging 3.0% Zn over the course of operations to date.

Focus for the hydraulic mining operations for Q4 2018 remains on maintaining consistent uptime, steady state feed density and continuing the ramp up process. The Company is targeting ramp up to Phase 1 mining rate (8Mtpa) by the end of Q1 2019 (Q2-Q3 as shown in Figure 1) and completion of Phase 2 ramp up (15Mtpa) by the end of 2019.

### *Processing Plant Load Commissioning & Operational Ramp-up Progress*

- Process plant operations have progressed in line with feed availability from hydraulic mining, with the majority of plant load commissioning activities being kicked off in early September
- Progress to date has allowed continued improvements to be made to the mechanical and electrical availability of plant equipment, control system optimisation and operator training
- Production of 7,000t of concentrate for the quarter, predominantly in September
- Positive developments achieved in three out of the four main sections of the processing plant during the early stages of the plant load commissioning process:
  - Primary grinding performing to expectations, with a progressive reduction in equipment trips and general performance optimisation via closed-circuit operations and reduced cyclone spigot sizes;
  - Rougher/scavenger circuit performing well with flotation performance already in excess of 80% of nameplate metal recovery for the circuit (i.e. 55% - 60% recovery of total zinc into the rougher concentrate reporting to the cleaning circuit);
  - Concentrate regrind mills performing to expectations with excess capacity; and
  - Cleaner circuit becoming the focus of the load commissioning process, with the Company having a clear plan for commissioning activities required to remove cleaner circuit bottlenecks throughout Q4 2018.
- The continued load commissioning process is anticipated to bring the strong flotation performance of the rougher/scavengers through the cleaners over the remainder of Q4 2018
- Continued production of saleable commissioning grade concentrate with grades during steady state operations currently ranging 47-51% Zn, 6.0-8.0% Pb and 3.0-6.5% SiO<sub>2</sub>



*Figures 2 & 3: Rougher/scavenger flotation (left) & production of cleaner circuit concentrate (right)*

During the quarter the Company began processing plant load commissioning and operational ramp up. The Company has made progressive improvements to overall plant availability and zinc recoveries as the operations team continued to focus on mechanical and electrical availability, control system optimisation and operator training within the plant.

Specific details of processing plant performance for the individual months of July, August and September were provided during the quarter as part of Monthly Development Updates (see announcements dated 01 August 2018, 03 September 2018 and 01 October 2018).

The Company is achieving results in line with early stage load commissioning expectations in three out of the four major sections of the processing circuit (i.e. primary grinding, rougher/scavenger flotation, concentrate regrinding and cleaner flotation - see Figure 4).

Importantly, the performance of the rougher/scavenger circuit is already achieving in excess of 80% of target nameplate metal recovery for that part of the overall circuit (i.e. 55-60% of zinc recovered into the rougher concentrate and reporting to the cleaning circuit), conclusively demonstrating the tailings can be floated into a concentrate suitable for further upgrade via the cleaning circuit. The performance of the rougher/scavenger is significant in that only zinc recovered by this circuit can ultimately report to final product after the cleaning stage.

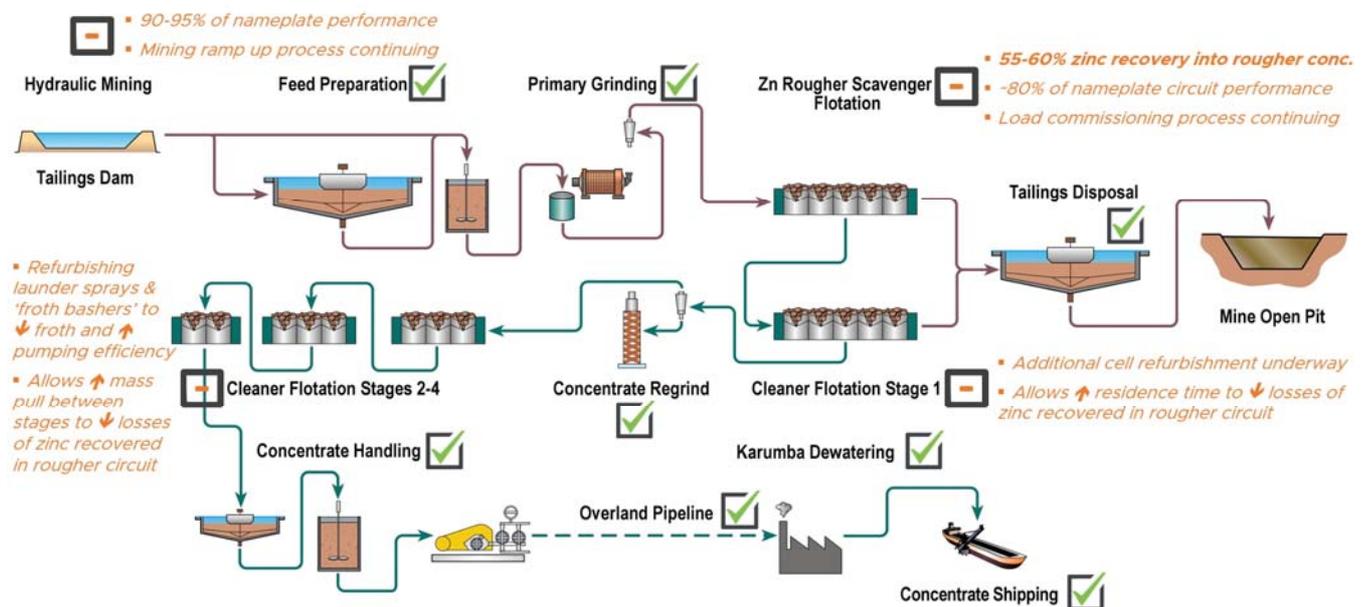


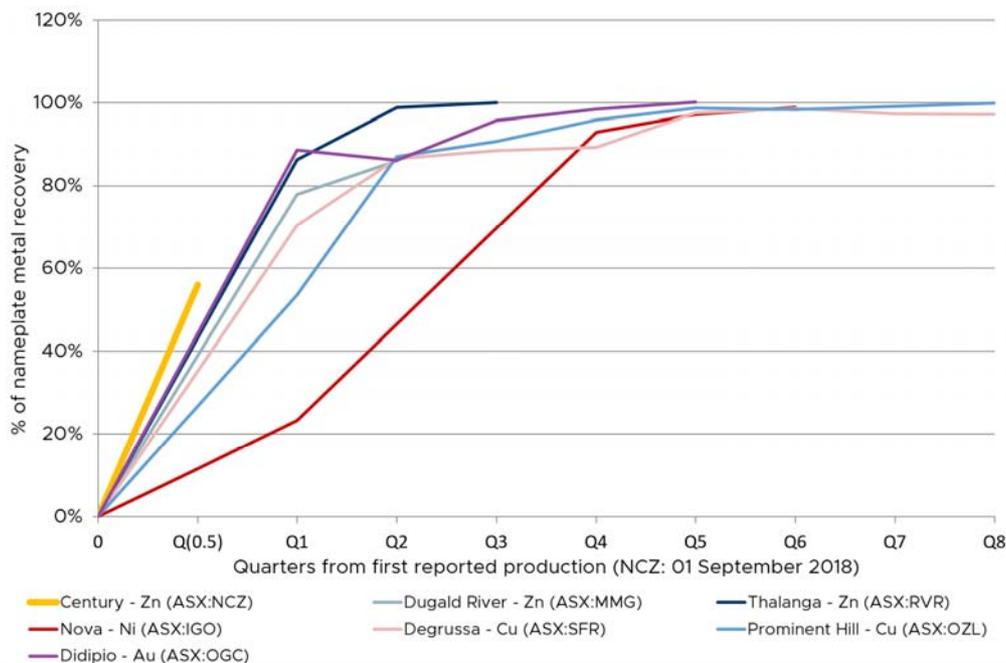
Figure 4: Flowsheet of operations at the Century Zinc Mine annotated for the current performance of each unit process during the course of the load commissioning process

For the remainder of Q4 2018 the Company is focused on continued load commissioning of the rougher/scavenger circuit and the cleaner circuit, including:

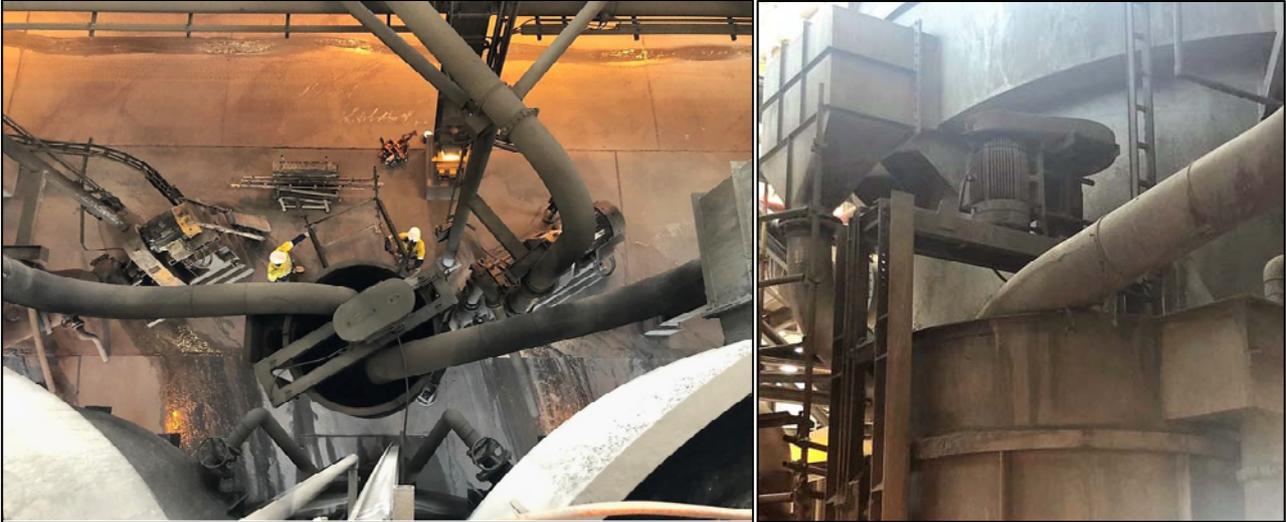
- improving product pumping efficiency between cleaner stages via the reduction of froth associated with the floated concentrate, achieved through refurbishment of existing flotation cell launder sprays and product transfer pump 'froth bashers' (see Figures 6 & 7), which reduce froth from bubble to liquid (enabling more efficient pumping);
- refurbishing additional existing flotation cells for cleaner stage 1 (see Figures 8 & 9), to accommodate for an identified deficiency in residence time in this part of the circuit; and
- reducing frother reagent strength to assist with the faster break down froth prior to pumping to the next cleaning stage (again enabling more efficient pumping).

The load commissioning activities in the cleaner circuit are anticipated to provide continued improvement toward nameplate metal production recovery rate, in particular by removing bottlenecks that will allow more of the 55-60% of currently recovered zinc from the rougher/scavenger circuit to flow through to final product.

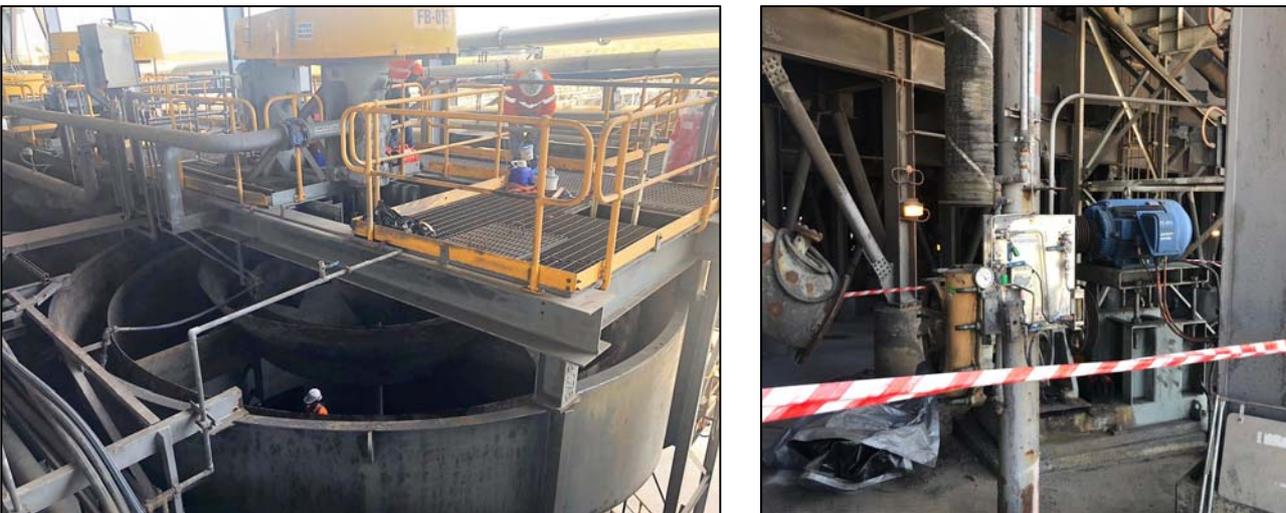
Given the relatively early stage of load commissioning, the Company is pleased to have three of the four major sections of the plant performing to expectation and anticipates progressive improvements to the cleaner circuit over the remainder of Q4 2018. The Company is targeting achievement of nameplate recovery by the end of Q1 2019 (Q2-Q3 as shown in Figure 5).



*Figure 5: Century's processing plant ramp up performance against other ASX listed start-up operations through to the end of Q3 2018 (Source: public company data & Credit Suisse estimates)*



*Figures 6 & 7: Top view (left) and side view (right) of the existing mechanical 'froth bashers' now undergoing refurbishment. The froth bashers breakdown bubbles entering in the interstage pumping feed tanks, assisting to reduce the froth associated with the floated concentrate to a pumpable liquid*



*Figures 8 & 9: Cleaner stage 1B refurbishment of flotation cells (left) and pumps (right) underway. The cleaner 1B train consists of seven additional flotation cells (identical to the already refurbished cleaner 1 train), with the refurbishment process therefore allowing a doubling of capacity of the cleaner stage 1 stage of the circuit.*

As part of the load commissioning process, the plant operations team are also continuing to target progressive improvement in concentrate grade toward New Century's target long term steady state concentrate specification (see Figure 10). During the quarter the Company continued to produce saleable commissioning grade concentrate with grades during operations currently ranging 47-51% Zn, 6.0-8.0% Pb and 3.0-6.5% SiO<sub>2</sub>.

The Company has received strong demand for its current commissioning grade concentrate (see Figure 10). Forward sales of 20,000t of concentrate were completed during the quarter, generating total gross revenue of A\$27.2M. Subsequent to the quarter's end, the loading of the first 10,000t shipment of these forward sales also began.

The existing offtakes for Century commissioning concentrate have no penalties for lead or carbon and only an immaterial penalty for silica. Lead content within zinc concentrates typically has little effect on overall saleability of the product in comparison to other impurities such as manganese, iron, cadmium or silica.

	New Century Steady State Specification	New Century Commissioning Specification	McArthur River (Glencore)	Dugald River (MMG)	Gamsberg (Vedanta)	Red Dog (Teck)
Zn	51 - 54.5 %	46 - 50 %	47%	52%	50%	55.6%
Fe	0.8 - 2.0 %	1.5 - 4.5 %	5.9%	11.0%	8.9%	5.0%
Mn	<0.15 %	<0.15 %	<0.01 %	2.0%	2.6%	<0.01 %
SiO <sub>2</sub>	5.0 - 7.5 %	3.0 - 7.0 %	4.6%	3.5%	2.0%	4.5%
C	3.0 - 5.0 %	3.0 - 5.0 %	<0.1%	<0.1%	0.2%	<0.1%
Cd	0.08 - 0.15 %	0.08 - 0.15 %	0.12%	<0.1 %	<0.1 %	0.4%
As	<0.01 %	<0.01 %	0.20%	0.02%	<0.01 %	0.02%
Hg	<50 ppm	<50 ppm	40 ppm	15 ppm	22 ppm	80 ppm
Cu	<0.6 %	<0.6 %	1.1%	0.2%	0.1%	0.2%
Pb	1.2 - 3.0 %	6.0 - 10.0%	4.6%	0.2%	0.1%	3.8%
S	27 - 30 %	27 - 30 %	30.0%	31.0%	29.4%	31.7%
Ag	50 - 250 ppm	100 - 200 ppm	130 ppm	80 ppm	2 ppm	150 ppm

*Figure 10: Peer concentrate comparison of New Century's current commissioning concentrate and targeted steady state specification (Source: Wood Mackenzie, August 2018, note peer concentrate specifications are indicative only and may not represent current concentrate qualities)*

Focus for the processing plant operations team in Q4 2018 remains on maintaining plant uptime and steady state operations to allow the systematic load commissioning process to continue, with a focus on implementation of planned activities in the cleaner circuit.

### *Pipeline & Port Load Commissioning & Operational Ramp-up Progress*

- Business milestone achieved subsequent to the quarter's end via loading of the first concentrate parcel onto the MV Wunma as part of the scheduled 10,000t of export shipment
- Successful continuous operation of the concentrate slurry pipeline and only relatively minor load commissioning works ongoing within the port facility
- MV Wunma arrival back in Karumba for the initiation of export shipments

During the quarter the Company began pipeline and port facility load commissioning and operational ramp up activities. Good progress has been made to date, with the Company:

- continuing to achieve regular batches of slurry concentrate pumping to Karumba following the initiation of concentrate production at the mine site; and
- progressively increasing the availability of port operations through improvements to mechanical and electrical systems as well as operator training.

Specific details of pipeline and port facility performance for the individual months of July, August and September were provided during the quarter as part of Monthly Development Updates (see announcements dated 01 August 2018, 03 September 2018 and 01 October 2018).

Subsequent to the quarter's end, the Company continued the pipeline and port facility load commissioning and operational ramp up process, which has proceeded to expectation with relatively minimal downtime. The Company's transshipment vessel also successfully arrived back at the Karumba Port, enabling the initiation of loading of the first concentrate export vessel.

Focus of the pipeline and port operations into Q4 2018 will be to maintain uptime, concentrate stockpiling and preparations for export shipments via the MV Wunma.



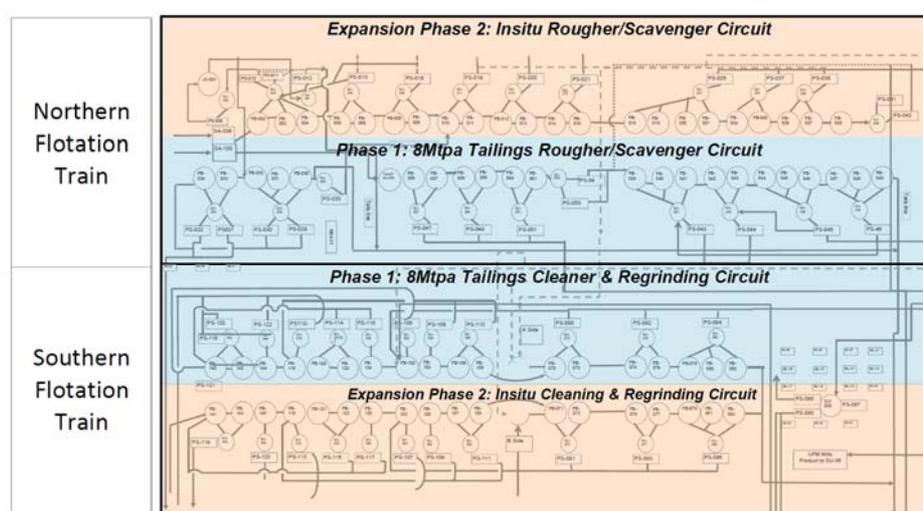
*Figure 11: New Century's transshipment vessel, the MV Wunma, now docked again at the Company's in Karumba*

### *Expansion Prefeasibility Study Continuing*

During the quarter the Company continued the Expansion PFS to investigate the incorporation of Century's existing in-situ Mineral Resources into the current tailings only mine plan.

As shown in Figure 12 below, Phase 1 of the operational restart at Century has included the refurbishment of approximately half the existing processing plant, allowing for the ramp of an 8Mtpa capacity tailings reprocessing operation to occur.

As outlined in the Restart Feasibility Study (see ASX announcement 28 November 2017), once operational at 8Mtpa, the operations are scheduled to ramp-up in Phase 2 to 15Mtpa on tailings via refurbishment of the remainder of the plant.



*Figure 12: A proposed PFS flowsheet to be assessed (Blue Area: 8Mtpa capacity tailings reprocessing circuit, Orange Area: Expansion to either 15Mtpa capacity tailings OR in-situ Resource processing circuit)*

While the Company remains fully committed to the Phase 1 operational ramp up, it is assessing the potential for an improved project value proposition via replacing the Phase 2 expansion on tailings only to instead utilise the Company's current in-situ Mineral Resource base located within the South Block, East Fault Block and Silver King Deposits.

New Century considers that the PFS has the potential to increase the previously announced (tailings only) 6.3-year mine life and 264,000tpa full scale zinc metal production. Different blending strategies, as well as plant configurations will be investigated to determine the optimum pathway for zinc and lead production from the expanded operations. Should New Century elect to expand operations via the insitu Mineral Resources, the Company will refurbish the already existing carbon and lead floatation circuits within the plant, enabling production of separate zinc and lead concentrates as per historical operations.

Completion and release of the PFS has been delayed until the end of Q4 2018, with all resources of the Company fully focused on the load commissioning process for Phase 1 of current

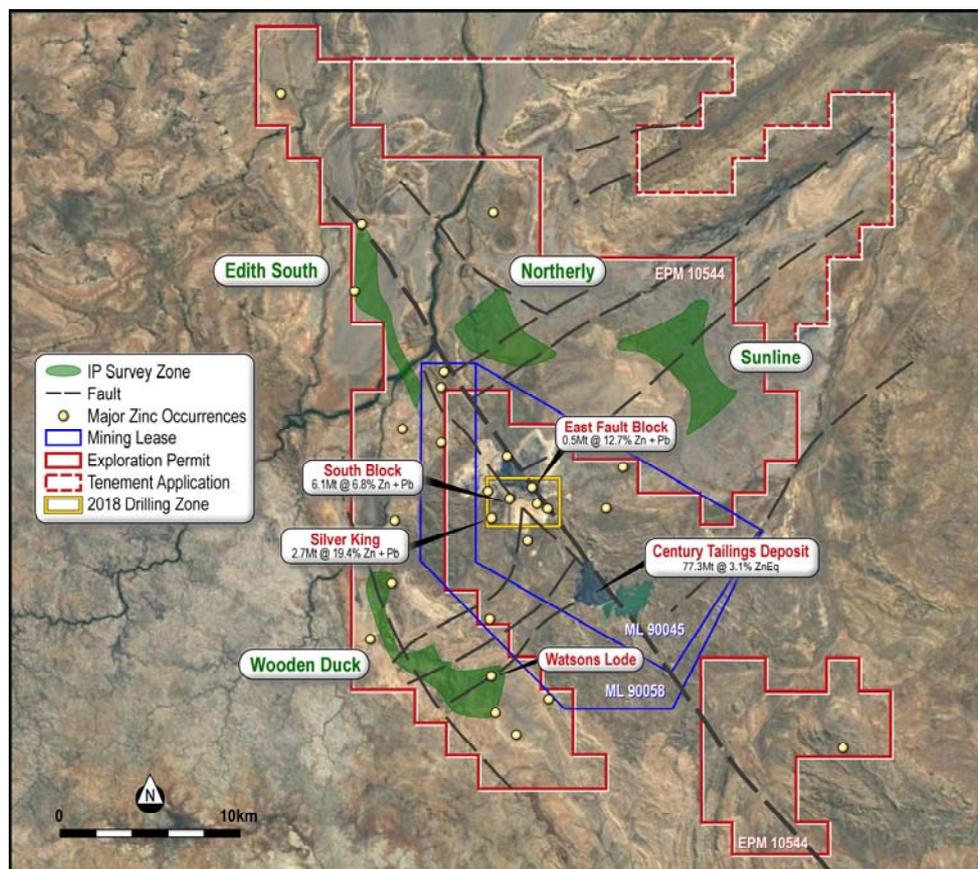
operations. Once the PFS is completed, the selected mine plan and plant configuration from the PFS will form the basis of detailed design work. Pending the successful outcome of this work, the selected flow sheet will then be progressively incorporated into site operations.

### *2018 Exploration IP Program Continuing*

During the quarter the Company continued its 2018 Exploration Program, with the focus being an Induced Polarisation (IP) survey over a section of the Mining Lease considered prospective for further Century style mineralisation.

Work completed to date will form the basis of target drilling in early 2019 on completion of the wet season. New Century will provide an announcement on any material developments associated with this IP program or drilling program when they become available.

In addition to the IP program on the Mining Lease, four other areas have been selected for an extensive program of IP, as shown in Figure 13 below. These areas are located on EPM10544 and share the characteristics of having interpreted Century host rocks present at less than 300m depth, major fault structures either known or interpreted (faults are perceived as the conduits for ore-forming fluids), and also have a degree of cover that has limited past exploration.



*Figure 13: Overview of Century tenements with 2018 exploration drilling and IP survey areas*

## Corporate Developments

### *Signing of a Term Sheet for a A\$40M Debt Facility with NAB*

During the quarter the Company announced the entry into a legally binding term sheet for a A\$40M senior secured debt and bank guarantee facility with National Australia Bank (ASX:NAB).

Provision of this facility follows an extensive process of technical, commercial and legal due diligence by NAB and has received formal credit approval. Both New Century and NAB are now completing customary legal documentation prior to financial close, which is now imminent.

The facility is believed to represent the first project debt financing package provided for a mine rehabilitation and tailings reprocessing operation by a 'Big 4' Australian bank, further demonstrating the robust economic value proposition associated with the operations at Century.

Subsequent to the quarter's end, the Company announced the completion of all required legal documentation and approvals and is now proceeding to financial close.

### *Financial Assurance Changes*

During the quarter the Company successfully reduced the total required financial assurance obligation for the environmental rehabilitation of Century by 8.5%, from \$238M to \$219M (before application of discounts).

The \$19M reduction follows the Queensland Government's review of the Company's first Plan of Operations for the progressive economic rehabilitation of the Century Mine, including an assessment of the performance waste rock stockpile rehabilitation methodology. The strong performance of waste rock stockpile rehabilitation activities to date has enabled the Company to secure a reduced rate per hectare for the financial provision requirement over the remaining waste rack stockpiles yet to be rehabilitated.

In connection with the financial assurance obligation, the Company has provided the Queensland Government with an additional A\$5.9M of security in the form of a cash-backed bank guarantee following the removal of a 10% discount to the total financial assurance obligation which no longer applies for the site. New Century still maintains one other 10% discount to total financial assurance requirements associated with the Company's focus on progressive rehabilitation activities.

The reduction in total financial assurance and the removal of one of the 10% discounts has resulted in the total financial assurance bonding in place for the Century Mine totalling \$198M.

The Company also maintains a close interest in the progress of the Mineral and Energy Resources (Financial Provisioning) Bill in the Queensland Parliament, which is scheduled for debate during November 2018.

The proposed new legislation, once passed, will allow for the replacement of cash-backed bank guarantees with an annual fee-based system or the provision of insurance bonds. The Company believes that the passing of the proposed legislation would be beneficial and could allow for the release of existing \$198M in bank guarantee-based security.

### *Lawn Hill & Riversleigh Pastoral Holding Company*

New Century maintains a 49% interest in the Lawn Hill & Riversleigh Pastoral Holding Company (LHRPHC), which manages two cattle stations adjoining the Century Mining Leases which total approximately 7,000km<sup>2</sup> in area. The LHRPHC currently runs approximately 35,000 head of cattle across the two stations.

Further information on the LHRPHC can be found at <http://www.lhrphc.com.au/>.

During the quarter the Company continued correspondence the Waanyi SPC Pty Ltd (SPC), the holder of the other 51% of shares in the LHRPHC, around potential mechanisms for divestment of New Century's stake in the Company.

During the quarter, New Century also received a conditional offer from a third party for the acquisition of its interest in the LHRPHC.

New Century is maintaining dialogue with both SPC and the third party to agree the best course of action for Company and ultimately provide the most suitable outcome for the Waanyi People as Traditional Owners of the land.

New Century will advise the market of any material developments associated with the potential divestment of its stake in the LHRPHC if and when they arise.

### *Official Reopening of the Century Zinc Mine*

During the quarter the Company announced that the official reopening of the Century Mine occurred on Friday the 14th of September. The opening was marked with a formal event on site, with the New Century team welcoming guests from state and federal government, the investment community and the media.

The Company was particularly pleased to welcome Federal Minister for Resources and Northern Australia, Senator the Honourable Matt Canavan, the Honourable Bob Katter MP, Robbie Katter MP, local Mayors and representatives of the Waanyi community.

Guests on the site visit were treated to an inspection of the New Century's tailings reprocessing operations, providing a close-up viewing of Australia's largest hydraulic mining operation.



Figure 14: Century Mine opening ribbon cutting ceremony with (left to right) New Century Resources MD Patrick Walta, the Honourable Bob Katter MP, Senator the Honourable Matt Canavan, Waanyi PBC Director Claudette Albert, Burke Shire Council Mayor Ernie Camp and Waanyi Elder Barry Dick



Figure 15: Century Zinc Mine official reopening video (<https://youtu.be/nlReBhPq-Ao>)

## Other Projects: Kodiak Coal Project (NCZ 70%)

The Kodiak Coal Project is currently on care and maintenance.

The Company continues to consider options with regard to the future of the Kodiak Coking Coal Project in Alabama, USA, including assessing options in relation to financing, joint venture opportunities or a disposal of the asset.

To learn more, please visit: [www.newcenturyresources.com](http://www.newcenturyresources.com)

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### Statement of JORC 2012 Compliant Resources & Reserves

Mineral Resources	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)	Zn (t)	Pb (t)	Ag (Oz)
South Block (Indicated)	6.1	5.3	1.5	43	322,000	90,000	8,550,000
Silver King (Inferred)	2.7	6.9	12.5	120	186,000	337,500	10,500,000
East Fault Block (Inferred)	0.5	11.6	1.1	48	60,000	5,500	800,000
<b>TOTAL</b>	<b>9.3</b>	<b>6.1</b>	<b>4.7</b>	<b>66</b>	<b>568,000</b>	<b>433,000</b>	<b>19,850,000</b>
Ore Reserves	Tonnes (Mt)	ZnEq (%)	Zn (%)	Ag (g/t)	Zn (t)	Pb (t)	Ag (Oz)
<b>Century Tails (Proved)</b>	<b>77.3</b>	<b>3.1</b>	<b>3.0</b>	<b>12</b>	<b>2,287,662</b>	<b>-</b>	<b>29,734,819</b>

### *Zinc Equivalent Calculation*

ZnEq was calculated for each block of the Century Tailings Deposit from the estimated block grades. The ZnEq calculation takes into account, recoveries, payability (including transport and refining charges) and metal prices in generating a zinc equivalent value for each block grade for Ag and Zn.  $ZnEq = Zn\% + Ag \text{ troy oz/t} * 0.002573$ . Metal prices used in the calculation are: Zn US\$3,000/t, and Ag US\$17.50/troy oz.

### *Competent Persons Statement*

#### *Mineral Resources*

The information in this announcement that relates to Inferred Mineral Resources on the Silver King Deposit and the East Fault Block Deposit was first reported by the Company in its prospectus released to ASX on 20 June 2017, and the South Block Deposit was first reported by the Company to the ASX on 15 January 2018. 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 or 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.

#### *Ore Reserves*

The information in this announcement that relates to the Ore Reserve at the Century Tailings Deposit was first reported by the Company in its ASX announcement titled "New Century Reports Outstanding Feasibility Results that Confirm a Highly Profitable, Large Scale Production and Low Cost Operation for the Century Mine Restart" dated 28 November 2017. 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 Mineral Resources or 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.

**Appendix 1:**

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2018:

Project	Location	Status	Interest
Century Zinc Mine	Queensland, Australia		
ML 90058	Lawn Hill	Granted	100%
ML 90045	Lawn Hill	Granted	100%
EPM 10544	Lawn Hill	Granted	100%
EPM 26722	Lawn Hill	Granted	100%
EPM 26772	Lawn Hill	Granted	100%
EPM 26812	Lawn Hill	Application	100%
EPM 26868	Lawn Hill	Application	100%
EPM 26873	Cloncurry	Application	100%
EPM 26874	Lawn Hill	Application	100%
EPM 26875	Cloncurry	Application	100%
EPM 26976	Cloncurry	Application	100%
Kodiak Coking Coal Project	Alabama, USA		
Coke Seam, Gurnee Property	Shelby & Bibb Counties	Lease	70%
Atkins Seam, Gurnee Property	Shelby & Bibb Counties	Lease	70%
Gholson Seam, Gurnee Property	Shelby & Bibb Counties	Lease	70%
Clark Seam, Gurnee Property	Shelby & Bibb Counties	Lease	70%

No tenements were acquired or disposed of during the quarter. Application over EPM 26778 was withdrawn.