ASX / MEDIA ANNOUNCEMENT **ASX: NCZ**

14 August 2017

FURTHER TAILINGS DRILLING ASSAYS CONFIRM HIGHER GRADE & STRONG POTENITAL FOR RESOURCE INCREASE

- **Assays for 112 holes of 173 hole program received to date**
- **Continued zinc grades in excess of current Mineral Resource, highlights include:**
  - *20.0m at 3.43% Zn, 0.63% Pb & 14.8g/t Ag (TSF303)*
  - *21.7m at 3.34% Zn, 0.79% Pb & 17.4g/t Ag (TSF305)*
  - *19.0m at 3.32% Zn, 0.74% Pb & 17.7g/t Ag (TSF299)*
  - *21.1m at 3.31% Zn, 0.67% Pb & 14.9g/t Ag (TSF304)*
  - *19.6m at 3.28% Zn, 0.79% Pb & 19.8g/t Ag (TSF297)*
  - *21.6m at 3.22% Zn, 0.66% Pb & 15.6g/t Ag (TSF292)*
- **Weighted average of all assays received 3.07% Zn (vs 2.73% Zn in Mineral Resource)**
- **Potential for increased Mineral Resource tonnage via increase in dry bulk density**
- **Excellent vertical and lateral grade continuity across the Century Tailings Deposit**
- **Additional silver & lead assays further increase potential for payable metal credits**
- **Tailings drilling program now completed, awaiting final assay results**

New Century Resources Limited (Company or New Century) (ASX:NCZ) is pleased to announce the receipt and interpretation of assays from an additional 90 holes of the tailings infill drilling program at the Century Zinc Mine in Queensland. This brings the total results received and interpreted to date to 112 holes of the 173 hole program. Drilling is now complete with results pending for the remaining 61 drill-holes.

Commenting on the drilling results, New Century Resources Managing Director Patrick Walta stated:

"The drilling results continue to demonstrate the homogenous nature of the Century Tailings Deposit, with highly consistent zinc, silver and lead grades throughout. We also continue to achieve zinc grades well in excess of the current the Mineral Resource.

In addition, it is exciting to receive initial dry bulk density data which is significantly higher than what was assumed in the current Mineral Resource. Should these results continue then significant potential exists for an increase in total tonnage of the Deposit."

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The current Century Tailings Resource stands at an Indicated Resource of 12.8Mt at 2.97% zinc and Inferred Resource of 58.2Mt at 2.68% zinc for a total 71.0Mt at 2.73% zinc (1,940,000t of contained zinc metal).

Only the Indicated Resource area (see Figure 1) had been subject to drilling prior to the 2017 program recently completed by New Century. The process for calculation of the Inferred Resource area was via deduction of the Indicated Resource from an assumed total resource, which had been calculated from irregular tailings feed assays and unreconciled tonnage deposition data since commencement of operations in May 2000.

The results in this announcement mark completion of a total of 67% of the total drilling program.

As shown in Table 1, the drilling results received to date from New Century's 2017 program have produced an average grade of 3.07% zinc (inclusive of the initial assays announced on the ASX on 27 July 2017). This represents a **12.5% increase on the average global Mineral Resource grade of 2.73% zinc**, providing potential for a material increase in both the local and global zinc grade across the Century Tailings Deposit.

In addition, based on preliminary results from 43 holes analysed to date, potential for a material increase in the dry bulk density has been identified. Results to date all relate to the high grade Southern portion of the Century Tailings Deposit, with preliminary analysis indicating an average calculated dry bulk density of 2.00t/m^3. This represents a **24% increase compared to the Mineral Resource dry bulk density value of the Inferred Resource area of 1.61t/m^3**.

New Century is currently undertaking survey work to assess any potential surface elevation changes from settling and dewatering since the February 2016 LiDAR aerial survey, which was used in the calculation of the current Mineral Resource. Should the higher dry bulk density values continue across the Century Tailings Deposit and the updated survey show minimal settling since 2016, significant potential exists for a material upgrade to the total Mineral Resource tonnage.

Table 1: Overview of historical Mineral Resources and comparison with the 2017 drilling program results

Drilling/Resource Area	Zinc (%)	Lead (%)	Silver (g/t)	Dry Bulk Density (t/m^3)
Indicated Resource Area (2015 drilling program)	2.97%	Not Assayed	Not Assayed	1.86 t/m^3
Inferred Resource Area (Calculated via deducting Indicated Resource from assumed total tailings resource from operational inputs)	2.68%	Not Assayed	Not Assayed	1.61 t/m^3
2017 Preliminary Results	**3.07%** (112/173 holes)	**0.52%** (112/173 holes)	**13.8 g/t** (112/173 holes)	**2.00 t/m^3** (43/173 holes)

Furthermore, New Century's 2017 drilling program has analysed for lead and silver which were not reported within the existing Mineral Resource estimate for the Century Tailings Deposit. The

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average of results achieved to date is 0.52% lead and 13.8g/t silver, providing potential for additional payable metal credits in concentrate.

Cross sections through the current drilling (see Figures 2 to 5) demonstrate the vertical and lateral consistency of zinc grades across the tailings dam, in addition to the continued observation of higher grades compared with the previously reported Inferred Resource. These cross sections also demonstrate strong consistency between the results of the 2015 and 2017 drilling programs within the Indicated Resource area.

A vertical exaggeration of 20:1 has been applied to all cross sections for purpose of grade interpretation at the metre scale. All holes drilled in 2017 were at 125m grid spacing.

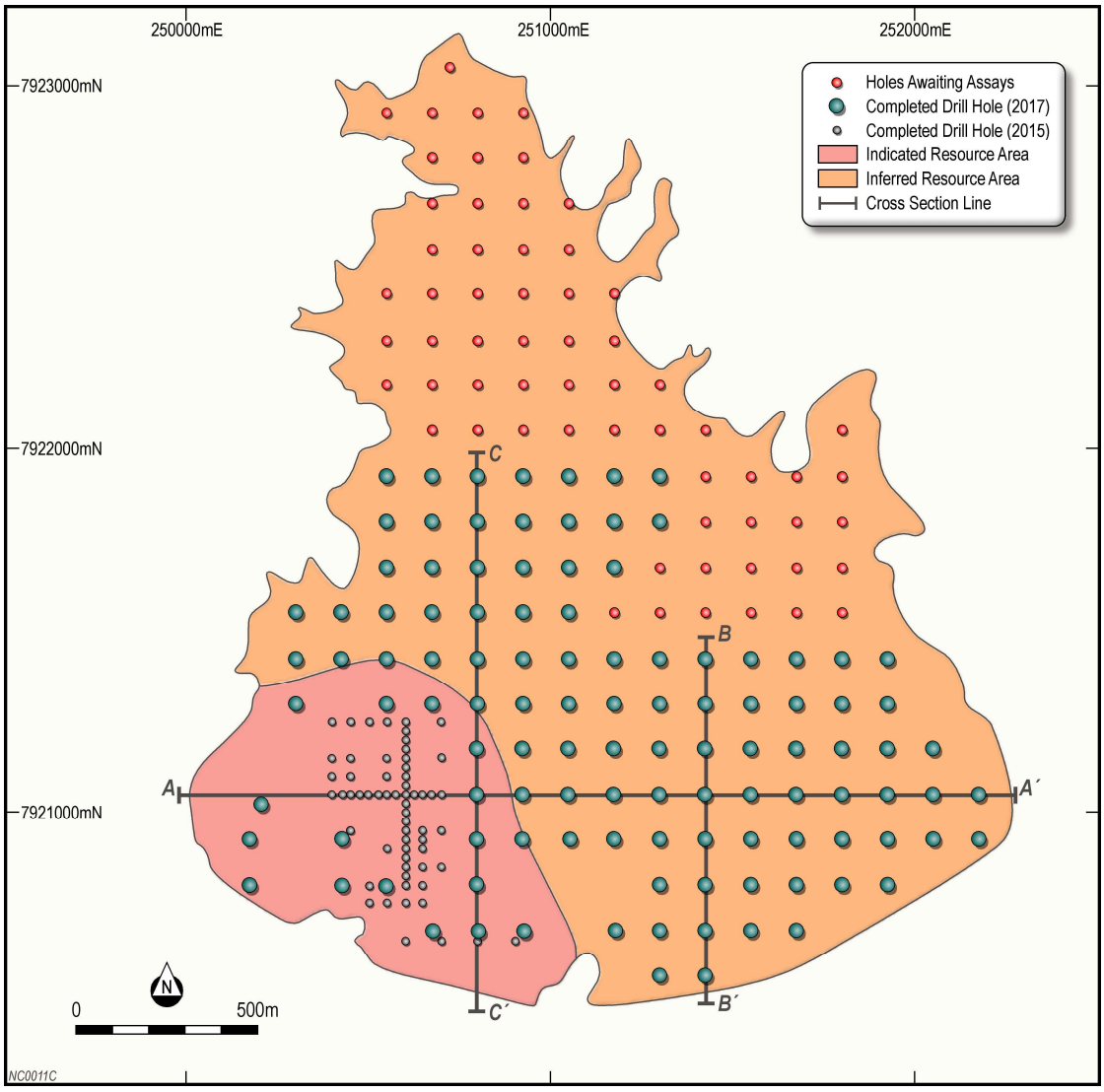

Figure 1: Century Tailings Deposit drilling overview

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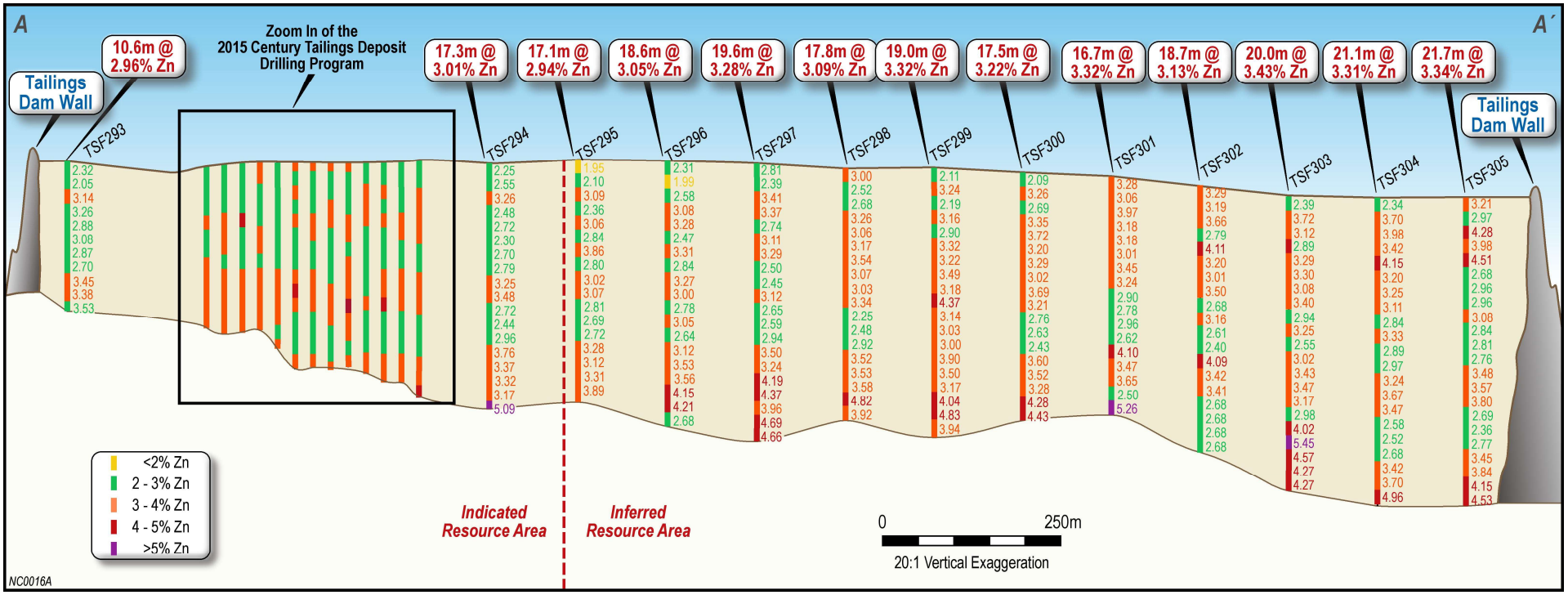

Figure 2: Cross section A-A' of the Century Tailings Deposit (see Figure 3 for zoom in of the 2015 Century Tailings Deposit drilling program)

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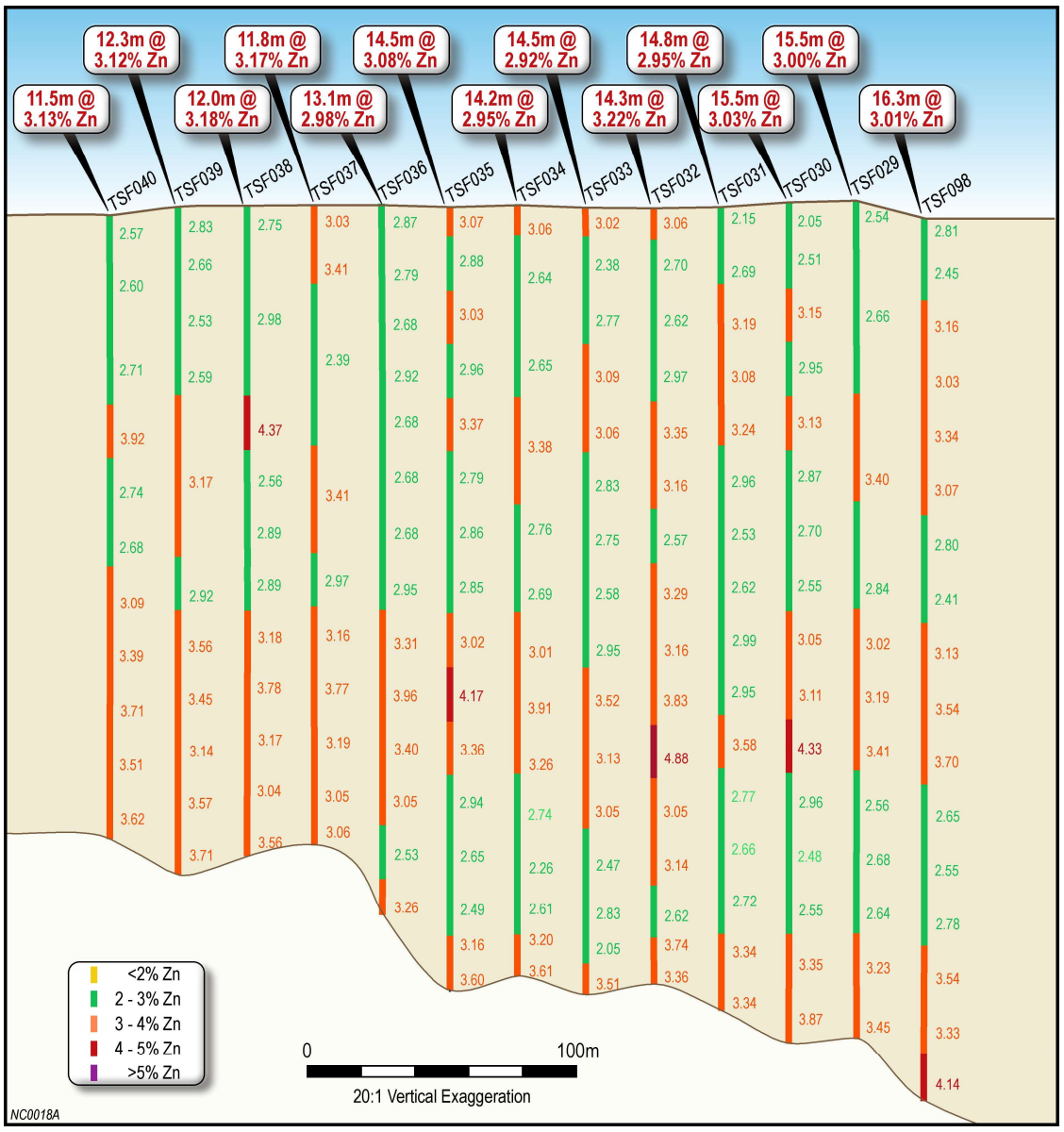

Figure 3: Zoom in of the 2015 Century Tailings Deposit drilling program (from Figure 2)

New Century expects the final assays to be received and interpreted over the coming few weeks, with the revised Mineral Resource estimate to immediately follow.

The results of the revised Mineral Resource estimate will be utilised as part of mine planning within the Restart Feasibility Study current under development by Sedgman.

The Company will keep investors updated of any material developments relating to the Century Tailings Deposit as they become available.

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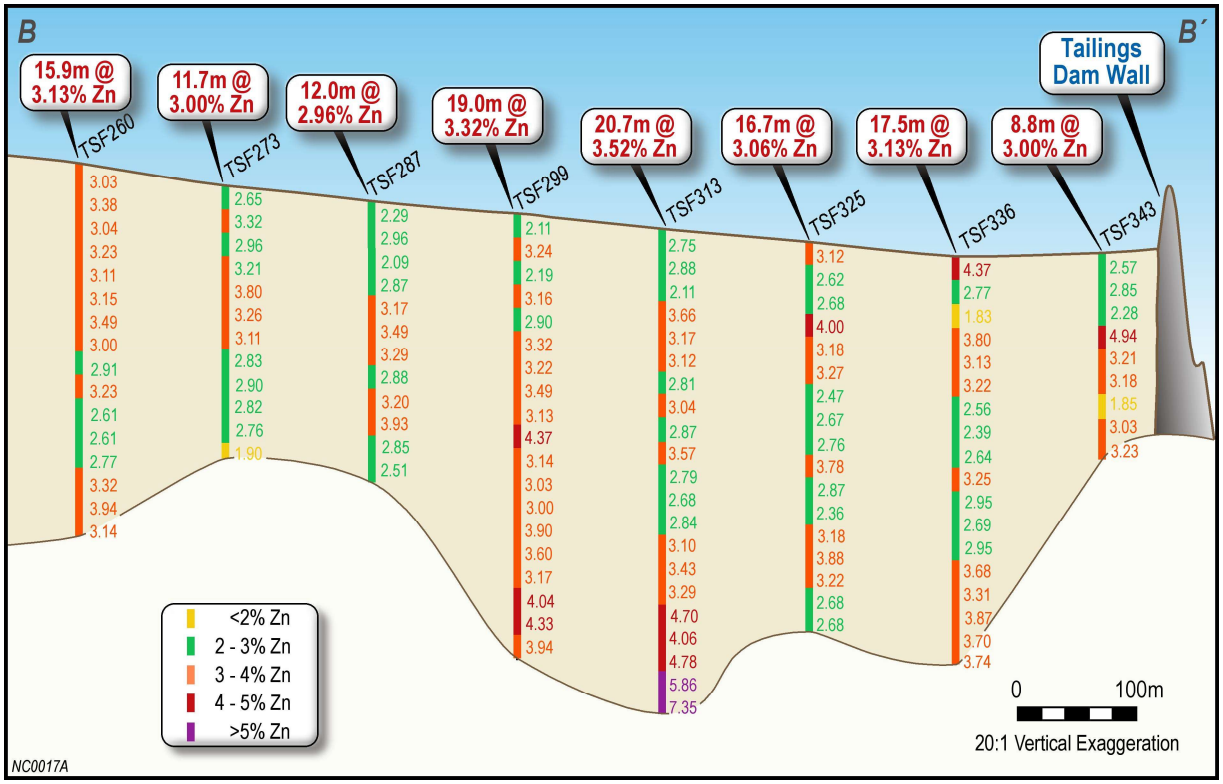

Figure 4: Cross section B-B' of the Century Tailings Deposit

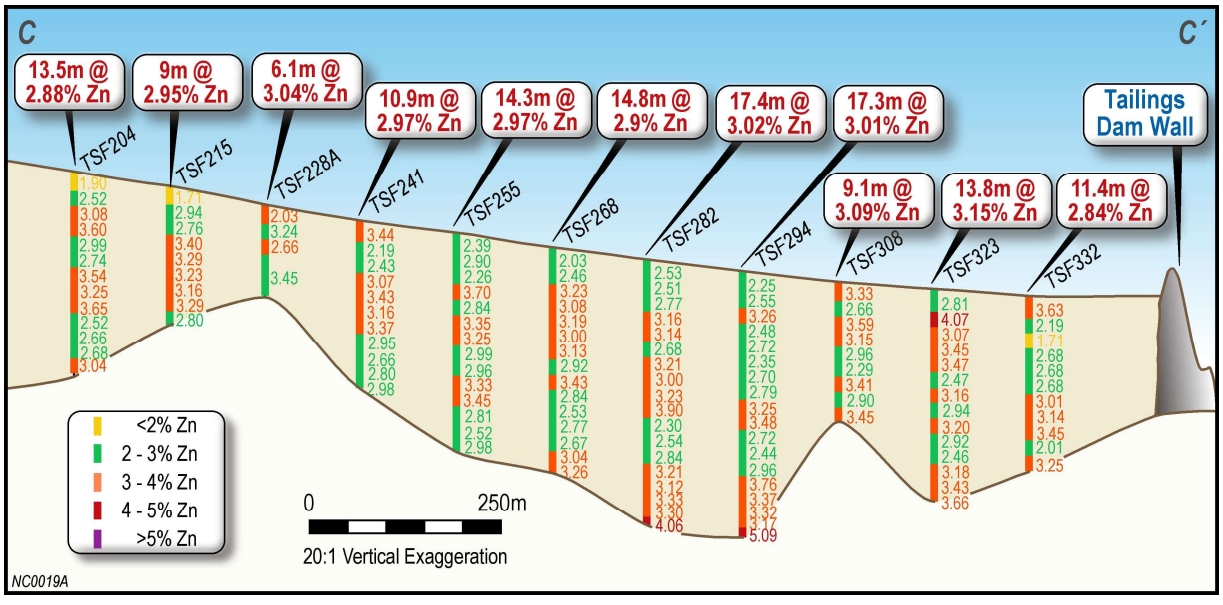

Figure 5: Cross section C-C' of the Century Tailings Deposit

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Tailings Drilling Overview

As outlined in the Prospectus (see ASX announcement 20 June 2017), the Company is currently focused on progressing a tailings feasibility study in preparation for a potential near term restarting of the existing plant and infrastructure at the Century Zinc Mine.

As part of this study process, New Century has recently completed an infill drilling program over the Century Tailings Deposit which is targeting an upgrade in the confidence level of the existing resource base to an Indicated Resource level at a minimum.

The drilling program consisted of 173 HQ3 diameter drill core holes on a 125m × 125m spacing (an average depth of 13m) for a total 2,350m drilling.

The program was completed in August 2017 with final analytical results and an assessment of a new Mineral Resource to be processed in due course.

Figure 6: Tailings drilling at the Century Zinc Mine

Competent Persons Statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Mr Damian O'Donohue who is a Member of the Australian Institute of Mining and Metallurgy(AusIMM), and full time employee of New Century Resources Ltd.

Mr O'Donohue has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr O'Donohue consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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Appendix 1: Information required by Listing Rule 5.7.2

Hole ID	Easting	Northing	RL	Dip	Azimuth	from	to	Length	Zn %	Pb%	Ag g/t
TSF202	251050	7921925	185.5	-90	0	0	8.1	8.1	2.84	0.42	8.4
TSF203	251175	7921925	185.5	-90	0	0	8.1	8.1	2.85	0.42	8.8
TSF204	251300	7921925	185.6	-90	0	0	13.5	13.5	2.88	0.43	12.4
TSF205	251425	7921925	185.6	-90	0	0	17	17	3.00	0.47	14.7
TSF206	251550	7921925	185.3	-90	0	0	17.1	17.1	3.00	0.46	14.8
TSF207	251675	7921925	185.0	-90	0	0	14.6	14.6	2.84	0.44	13.2
TSF208	251800	7921925	184.8	-90	0	0	12.8	12.8	2.90	0.46	12.2
TSF213	251050	7921800	184.5	-90	0	0	8.7	8.7	2.93	0.41	8.1
TSF214A	251176	7921801	184.5	-90	0	0	3.2	3.2	2.50	0.45	11.2
TSF215	251300	7921800	184.7	-90	0	0	9	9	2.95	0.43	9.3
TSF216	251425	7921800	184.7	-90	0	0	15.1	15.1	3.03	0.43	12.9
TSF217	251550	7921800	184.5	-90	0	0	16.6	16.6	2.92	0.44	14.5
TSF218	251675	7921800	184.0	-90	0	0	17.3	17.3	2.95	0.45	13.9
TSF219	251800	7921800	183.8	-90	0	0	17	17	3.00	0.44	13.2
TSF226	251050	7921675	183.4	-90	0	0	10	10	2.96	0.43	8.4
TSF227	251175	7921675	183.4	-90	0	0	8.6	8.6	3.17	0.40	6.8
TSF228A	251301	7921676	183.5	-90	0	0	6.1	6.1	3.04	0.38	6.6
TSF229	251425	7921675	183.7	-90	0	0	13.3	13.3	2.85	0.42	12.2
TSF230	251550	7921675	183.7	-90	0	0	13.1	13.1	2.87	0.43	12.7
TSF231A	251676	7921676	183.5	-90	0	0	10.3	10.3	2.83	0.45	10.8
TSF237	250800	7921550	181.6	-90	0	0	4.5	4.5	2.63	0.47	12.9
TSF238A	250926	7921551	181.9	-90	0	0	7.6	7.6	2.88	0.39	7.2
TSF239	251050	7921550	182.2	-90	0	0	12.1	12.1	2.98	0.48	11.8
TSF240	251175	7921550	182.2	-90	0	0	12.5	12.5	3.13	0.46	11.4
TSF241	251300	7921550	182.3	-90	0	0	10.9	10.9	2.97	0.42	9.8
TSF242	251425	7921550	182.6	-90	0	0	12.1	12.1	2.93	0.46	12.6
TSF243	251550	7921550	182.3	-90	0	0	14.8	14.8	2.85	0.44	13.0
TSF251	250800	7921425	180.9	-90	0	0	9.4	9.4	2.73	0.40	8.3
TSF252	250925	7921425	181.2	-90	0	0	11.05	11.05	2.94	0.44	9.9
TSF253	251050	7921425	181.5	-90	0	0	13.2	13.2	2.90	0.47	12.0
TSF254	251175	7921425	181.5	-90	0	0	13.1	13.1	2.99	0.46	12.7
TSF255	251300	7921425	181.6	-90	0	0	14.3	14.3	2.97	0.44	13.2
TSF256	251425	7921425	181.7	-90	0	0	13.8	13.8	3.00	0.43	12.5
TSF257	251550	7921425	181.6	-90	0	0	17.5	17.5	3.00	0.47	16.2
TSF258A	251676	7921426	181.3	-90	0	0	17.3	17.3	3.02	0.45	13.9
TSF259	251800	7921425	181.1	-90	0	0	18.7	18.7	3.06	0.46	15.2
TSF260	251925	7921425	180.9	-90	0	0	15.9	15.9	3.13	0.46	12.8
TSF261	252050	7921425	180.5	-90	0	0	14.2	14.2	3.02	0.47	12.0
TSF262	252175	7921425	179.8	-90	0	0	18.8	18.8	3.08	0.47	14.0
TSF263A	252301	7921426	179.2	-90	0	0	19.8	19.8	2.92	0.46	12.6
TSF264	252425	7921425	179.0	-90	0	0	17.5	17.5	3.13	0.46	12.6
TSF265	250800	7921300	180.2	-90	0	0	11.5	11.5	2.87	0.42	10.0
TSF266	251050	7921300	180.7	-90	0	0	13.1	13.1	2.73	0.41	10.2
TSF267	251175	7921300	180.8	-90	0	0	16.8	16.8	2.89	0.46	14.4
TSF268	251300	7921300	180.6	-90	0	0	14.8	14.8	2.90	0.44	12.9
TSF269	251425	7921300	180.8	-90	0	0	14.3	14.3	2.90	0.43	12.5

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TSF270	251550	7921300	180.7	-90	0	0	17.2	17.2	3.03	0.45	12.8
TSF271A	251676	7921301	180.4	-90	0	0	18.6	18.6	3.06	0.48	13.3
TSF272	251800	7921300	180.3	-90	0	0	15.4	15.4	3.02	0.46	13.5
TSF273	251925	7921300	180.0	-90	0	0	11.7	11.7	3.00	0.44	10.8
TSF274	252050	7921300	179.8	-90	0	0	15	15	3.19	0.50	14.8
TSF275	252175	7921300	179.2	-90	0	0	17.5	17.5	2.98	0.46	15.0
TSF276	252300	7921300	178.5	-90	0	0	18.5	18.5	3.04	0.45	12.5
TSF277	252425	7921300	178.2	-90	0	0	21.6	21.6	3.12	0.56	15.6
TSF282	251300	7921175	179.8	-90	0	0	17.4	17.4	3.02	0.47	14.3
TSF283	251425	7921175	180.0	-90	0	0	18.1	18.1	3.03	0.47	14.6
TSF284	251550	7921175	179.8	-90	0	0	18.1	18.1	3.07	0.46	13.6
TSF285	251675	7921175	179.7	-90	0	0	18.1	18.1	2.95	0.46	13.6
TSF286	251800	7921175	179.4	-90	0	0	15.7	15.7	3.00	0.44	13.6
TSF287	251925	7921175	179.3	-90	0	0	12	12	2.96	0.45	12.4
TSF288	252050	7921175	178.9	-90	0	0	12.1	12.1	3.09	0.47	12.0
TSF289	252175	7921175	178.7	-90	0	0	15.7	15.7	3.23	0.47	12.2
TSF290	252300	7921175	178.0	-90	0	0	18.9	18.9	3.20	0.44	12.4
TSF291	252425	7921175	177.5	-90	0	0	20.4	20.4	3.11	0.62	15.1
TSF292	252550	7921175	177.2	-90	0	0	21.6	21.6	3.22	0.66	15.6
TSF293	250704	7921023	179.2	-90	0	0	10.6	10.6	2.96	0.40	8.2
TSF294	251300	7921050	179.0	-90	0	0	17.3	17.3	3.01	0.47	14.1
TSF295	251425	7921050	179.2	-90	0	0	17.05	17.05	2.94	0.48	14.0
TSF296	251550	7921050	179.2	-90	0	0	18.6	18.6	3.05	0.52	15.3
TSF297	251675	7921050	179.1	-90	0	0	19.6	19.6	3.28	0.79	19.8
TSF298	251800	7921050	178.7	-90	0	0	17.8	17.8	3.20	0.51	14.7
TSF299	251925	7921050	178.7	-90	0	0	19	19	3.32	0.74	17.7
TSF300	252050	7921050	178.4	-90	0	0	17.5	17.5	3.22	0.52	14.7
TSF301	252175	7921050	178.1	-90	0	0	16.7	16.7	3.32	0.50	14.1
TSF302	252300	7921050	177.5	-90	0	0	18.7	18.7	3.13	0.45	11.8
TSF303	252425	7921050	176.8	-90	0	0	20	20	3.43	0.63	14.8
TSF304	252550	7921050	176.6	-90	0	0	21.1	21.1	3.31	0.67	14.9
TSF305	252675	7921050	176.6	-90	0	0	21.7	21.7	3.34	0.79	17.4
TSF306	250675	7920925	178.8	-90	0	0	14.5	14.5	2.88	0.41	8.3
TSF307	250925	7920925	178.7	-90	0	0	10.1	10.1	2.97	0.44	9.6
TSF308	251300	7920925	178.3	-90	0	0	9.1	9.1	3.09	0.41	7.9
TSF309	251425	7920925	178.6	-90	0	0	15.9	15.9	3.04	0.46	13.3
TSF310	251550	7920925	178.6	-90	0	0	15.4	15.4	3.08	0.47	13.7
TSF320	250675	7920800	178.5	-90	0	0	6.9	6.9	2.77	0.45	8.5
TSF321	250925	7920800	178.3	-90	0	0	6.1	6.1	2.99	0.42	7.3
TSF322	251050	7920800	178.2	-90	0	0	8.6	8.6	2.96	0.38	6.8
TSF323	251300	7920800	177.8	-90	0	0	13.8	13.8	3.15	0.42	11.2
TSF331	251175	7920675	177.7	-90	0	0	11.05	11.05	2.99	0.39	8.5
TSF332	251300	7920675	177.4	-90	0	0	11.4	11.4	2.84	0.41	12.1
TSF333	251425	7920675	177.3	-90	0	0	10.95	10.95	3.01	0.39	9.3
							Length weighted average grade		***3.03***	***0.48***	***12.9***

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Appendix 2

JORC Code, 2012 Edition – Table 1

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of*	• A Sandvik 710 track mounted diamond drill rig was used to obtain whole core samples • Sample recovery and displacement were considered the primary risks to achieving representative sample across the deposit. • Holes were dipped with a lead weighted rule following each 3m run to ensure the drilled interval matched the sampled void. Where recovery values were outside the predetermined range the hole would be re-drilled at the Geologists discretion. • All methods replicated the detailed sampling and variability study carried out at the Century Tailings in 2015, and were run by the same Study Manager. • The Tailings deposit by its nature is a wholly mineralized mass. • All samples were HQ3 diameter core (61.1mm) • Sampled intervals range from 0.3m to 1.3m around a nominal 1m sample size. • Quarter-core samples were taken at the site laboratory for analysis. The remaining sample was retained and composited for detailed metallurgical testing. • Samples weighing approximately 1-1.5kg were dried at 100℃ overnight, crushed to ~3mm and split to 200g, then pulverized to 90% < 53 microns

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Criteria	JORC Code explanation	Commentary
	detailed information.	• Pulverized sample weighting 50-100g was then sent to ALS Laboratory in Brisbane for analysis of – Zn, Pb, Fe,S, SiO2, CaO, Al2O3 & Mn by XRF, Ag by four acid digest with an ICP-AES finish, and Specific Gravity by pycnometer with methanol.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Drilling was carried out using a diamond drilling configuration • Due to the unconsolidated nature of the tailings sediment, minor modifications were made to the drill-bit cutting face to improve penetration and subsequent sample recovery. • No water was added during the drilling process. • Triple tube (HQ3) diameter equipment was used for all holes. • All holes are vertical and do not require orientation.
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.*	• Core recovery was measured for each 3m drill run or part thereof. Recovery was back allocated proportionately to pseudo 1m sections. This approach was adopted due to the plasticity and mobility of the sample medium. The dynamic characteristic of the sample reduces the confidence in the spatial origin of sample within the 3m run at times when 100% sample recovery is not achieved. • Sample recovery was maximized through modification of the drilling practices – the drill-bit cutting face was tapered to improve penetration, the upper sequence was drilled within a poly-pipe casing to prevent lateral compression of the unconsolidated sediment, and no water was added during the sampling process. The process was developed, and extensively tested and validated during the 2015 campaign. • From field observations, it is assumed that sample recovery is primarily impacted by the compaction and saturation state of the unconsolidated sediment. When the sediment is insufficiently compacted, or moisture

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Criteria	JORC Code explanation	Commentary
		levels reach saturation point, the sediment is no long sufficiently competent to enter, or remain, in the sample tube. No direct relationship between sample recovery and grade has been observed - however the local dry bulk density should be reviewed to address the risk of over estimating contained metal in these areas.
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.*	• A total of 90 holes, consisting of 1292.1m of drilling is being reported. • No detailed logging of the tailings sediment is considered practicable. • The tailings represent the unrecovered, homogenized, mineralized material from primary processing.
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.*	• Quarter-core samples from the plastic, clay-like, tailings material. were hand cut in the site laboratory • Samples are considered of high quality, and the sample type and size are considered appropriate for the deposit type. • Duplicate splits have been taken for analysis at the Boyd crusher to assess for variability. • Previous analysis shows ~70% of the tailings is sized at <38µ due to the ultra-fine grind required for liberation of Zn in Century Ore. This size fraction is significantly smaller than the standard pulverization stage of preparation at all analytical laboratories. • By nature of the deposit sampling risk is greatly reduced when compared to any form of primary mineralization.

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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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Both the XRF and ICP-AES methods are considered total methods, and are consistent with industry standards. • Five different CRM's were used at an insertion rate of 1:20 samples to test for precision of analysis. • Blanks and Duplicates were also inserted alternately at a rate of 1:20, to test for sample contamination and sample variability respectively. • No material issues have been identified with regards to sample quality.
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.*	• Twinned holes were not carried out as part of this programme due to the extremely low variability displayed in the previous study. • Data was logged in the field on paper and reviewed and transferred to an electronic spreadsheet daily. • Fully validated data would be uploaded to the auditable and independently managed company database hosted by Maxwells Geoservices, known as Webshed. • No adjustments occur to assay data under any circumstances.
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.*	• Airborne LiDAR survey was carried out by AAM Hatch Pty Ltd in February 2016. Reported accuracy for the method was in the range of ±0.1m – ±0.5m. This data informs the topographic surface used in drill hole design. • All work was carried out in Australian Map Grid zone 54, using the Australian Geodetic Datum (AGD84) • Initial hole collars were located using a Handheld Garmin GPSMAP 62sc with an estimated accuracy of ±5m.

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Criteria	JORC Code explanation	Commentary
		• All hole collars will be located by a registered surveyor to ±0.1m accuracy upon completion of drilling activities.
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 continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was executed on a 125m x 125m regular grid. • Data spacing was defined by variograms developed from the 2015 drilling campaign and is considered sufficient to reach an Indicated Mineral Resource classification. • Sample compositing by hole has been carried out for the Exploration Drilling results summary table. For intervals where no sample was recovered, the average grade of the local Inferred Mineral Resource was applied. This approach was considered conservative with regards to grade reporting.
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 sampling is carried out perpendicular to mineralization. • Drill-holes intersect mineralization from top of hole to the base of deposition. • The nature of the deposit allows for simple unbiased sampling practices.
Sample security	• *The measures taken to ensure sample security.*	• Core samples were collected in clearly labelled and numbered HQ core trays by each 3m drill run and recorded on a field logging sheet. • An inventory of samples was taken by the site Laboratory technician on receipt of the samples from the drill rig to ensure all were accounted for. • Samples were split at the site laboratory by the Geologist and Laboratory technician and transferred to individually numbered calico sample bags.

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		• Each number was logged against the respective sample interval by the geologist. • Samples numbers and intervals were entered into a project specific logging spreadsheet, along with all hole details. • Upon arrival at ALS Mt Isa all samples were registered into the Laboratory Information Management System (LIMS) and reconciled with the submission list. Any discrepancies are reported to the Project Geologist. • No material issues were encountered across the reported sample set. • The validated dataset would be loaded into Maxwell Geoservices WebShed. Maxwell's hosted data management solution provides independent, secure, management and storage of the company data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have occurred.

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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.*	• New Century Resources Ltd holds a mining lease (ML90045) over the Century TSF; this has an expiry date of 18/09/2037. As part of an operating mine the tailings dam is not subject to any operating restrictions, but it is subject to environmental conditions relating to the containment of the tailings. • All activities undertaken are 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.*	• All previous Resource Definition drilling on the Tailings deposit was carried out by the previous owner MMG Ltd in 2015.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is a tailings dam with zinc, lead, and silver mineralisation deposited in sub horizontal layers as mine tailings from up to five separate outflow sites.

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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 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.*
	•

Hole ID	Easting	Northing	RL	Dip	Azimuth	from	to	Length	Zn %	Pb%	Ag g/t
TSF202	251050	7921925	185.5	-90	0	0	8.1	8.1	2.84	0.42	8.4
TSF203	251175	7921925	185.5	-90	0	0	8.1	8.1	2.85	0.42	8.8
TSF204	251300	7921925	185.6	-90	0	0	13.5	13.5	2.88	0.43	12.4
TSF205	251425	7921925	185.6	-90	0	0	17	17	3.00	0.47	14.7
TSF206	251550	7921925	185.3	-90	0	0	17.1	17.1	3.00	0.46	14.8
TSF207	251675	7921925	185.0	-90	0	0	14.6	14.6	2.84	0.44	13.2
TSF208	251800	7921925	184.8	-90	0	0	12.8	12.8	2.90	0.46	12.2
TSF213	251050	7921800	184.5	-90	0	0	8.7	8.7	2.93	0.41	8.1
TSF214A	251176	7921801	184.5	-90	0	0	3.2	3.2	2.50	0.45	11.2
TSF215	251300	7921800	184.7	-90	0	0	9	9	2.95	0.43	9.3
TSF216	251425	7921800	184.7	-90	0	0	15.1	15.1	3.03	0.43	12.9
TSF217	251550	7921800	184.5	-90	0	0	16.6	16.6	2.92	0.44	14.5
TSF218	251675	7921800	184.0	-90	0	0	17.3	17.3	2.95	0.45	13.9
TSF219	251800	7921800	183.8	-90	0	0	17	17	3.00	0.44	13.2
TSF226	251050	7921675	183.4	-90	0	0	10	10	2.96	0.43	8.4
TSF227	251175	7921675	183.4	-90	0	0	8.6	8.6	3.17	0.40	6.8
TSF228A	251301	7921676	183.5	-90	0	0	6.1	6.1	3.04	0.38	6.6
TSF229	251425	7921675	183.7	-90	0	0	13.3	13.3	2.85	0.42	12.2
TSF230	251550	7921675	183.7	-90	0	0	13.1	13.1	2.87	0.43	12.7
TSF231A	251676	7921676	183.5	-90	0	0	10.3	10.3	2.83	0.45	10.8
TSF237	250800	7921550	181.6	-90	0	0	4.5	4.5	2.63	0.47	12.9
TSF238A	250926	7921551	181.9	-90	0	0	7.6	7.6	2.88	0.39	7.2
TSF239	251050	7921550	182.2	-90	0	0	12.1	12.1	2.98	0.48	11.8
TSF240	251175	7921550	182.2	-90	0	0	12.5	12.5	3.13	0.46	11.4
TSF241	251300	7921550	182.3	-90	0	0	10.9	10.9	2.97	0.42	9.8
TSF242	251425	7921550	182.6	-90	0	0	12.1	12.1	2.93	0.46	12.6
TSF243	251550	7921550	182.3	-90	0	0	14.8	14.8	2.85	0.44	13.0
TSF251	250800	7921425	180.9	-90	0	0	9.4	9.4	2.73	0.40	8.3
TSF252	250925	7921425	181.2	-90	0	0	11.05	11.05	2.94	0.44	9.9
TSF253	251050	7921425	181.5	-90	0	0	13.2	13.2	2.90	0.47	12.0
TSF254	251175	7921425	181.5	-90	0	0	13.1	13.1	2.99	0.46	12.7
TSF255	251300	7921425	181.6	-90	0	0	14.3	14.3	2.97	0.44	13.2
TSF256	251425	7921425	181.7	-90	0	0	13.8	13.8	3.00	0.43	12.5
TSF257	251550	7921425	181.6	-90	0	0	17.5	17.5	3.00	0.47	16.2
TSF258A	251676	7921426	181.3	-90	0	0	17.3	17.3	3.02	0.45	13.9
TSF259	251800	7921425	181.1	-90	0	0	18.7	18.7	3.06	0.46	15.2
TSF260	251925	7921425	180.9	-90	0	0	15.9	15.9	3.13	0.46	12.8
TSF261	252050	7921425	180.5	-90	0	0	14.2	14.2	3.02	0.47	12.0
TSF262	252175	7921425	179.8	-90	0	0	18.8	18.8	3.08	0.47	14.0
TSF263A	252301	7921426	179.2	-90	0	0	19.8	19.8	2.92	0.46	12.6
TSF264	252425	7921425	179.0	-90	0	0	17.5	17.5	3.13	0.46	12.6
TSF265	250800	7921300	180.2	-90	0	0	11.5	11.5	2.87	0.42	10.0
TSF266	251050	7921300	180.7	-90	0	0	13.1	13.1	2.73	0.41	10.2
TSF267	251175	7921300	180.8	-90	0	0	16.8	16.8	2.89	0.46	14.4
TSF268	251300	7921300	180.6	-90	0	0	14.8	14.8	2.90	0.44	12.9
TSF269	251425	7921300	180.8	-90	0	0	14.3	14.3	2.90	0.43	12.5
TSF270	251550	7921300	180.7	-90	0	0	17.2	17.2	3.03	0.45	12.8
TSF271A	251676	7921301	180.4	-90	0	0	18.6	18.6	3.06	0.48	13.3
TSF272	251800	7921300	180.3	-90	0	0	15.4	15.4	3.02	0.46	13.5
TSF273	251925	7921300	180.0	-90	0	0	11.7	11.7	3.00	0.44	10.8
TSF274	252050	7921300	179.8	-90	0	0	15	15	3.19	0.50	14.8
TSF275	252175	7921300	179.2	-90	0	0	17.5	17.5	2.98	0.46	15.0
TSF276	252300	7921300	178.5	-90	0	0	18.5	18.5	3.04	0.45	12.5
TSF277	252425	7921300	178.2	-90	0	0	21.6	21.6	3.12	0.56	15.6
TSF282	251300	7921175	179.8	-90	0	0	17.4	17.4	3.02	0.47	14.3
TSF283	251425	7921175	180.0	-90	0	0	18.1	18.1	3.03	0.47	14.6
TSF284	251550	7921175	179.8	-90	0	0	18.1	18.1	3.07	0.46	13.6
TSF285	251675	7921175	179.7	-90	0	0	18.1	18.1	2.95	0.46	13.6
TSF286	251800	7921175	179.4	-90	0	0	15.7	15.7	3.00	0.44	13.6
TSF287	251925	7921175	179.3	-90	0	0	12	12	2.96	0.45	12.4
TSF288	252050	7921175	178.9	-90	0	0	12.1	12.1	3.09	0.47	12.0
TSF289	252175	7921175	178.7	-90	0	0	15.7	15.7	3.23	0.47	12.2
TSF290	252300	7921175	178.0	-90	0	0	18.9	18.9	3.20	0.44	12.4
TSF291	252425	7921175	177.5	-90	0	0	20.4	20.4	3.11	0.62	15.1
TSF292	252550	7921175	177.2	-90	0	0	21.6	21.6	3.22	0.66	15.6
TSF293	250704	7921023	179.2	-90	0	0	10.6	10.6	2.96	0.40	8.2
TSF294	251300	7921050	179.0	-90	0	0	17.3	17.3	3.01	0.47	14.1
TSF295	251425	7921050	179.2	-90	0	0	17.05	17.05	2.94	0.48	14.0
TSF296	251550	7921050	179.2	-90	0	0	18.6	18.6	3.05	0.52	15.3
TSF297	251675	7921050	179.1	-90	0	0	19.6	19.6	3.28	0.79	19.8
TSF298	251800	7921050	178.7	-90	0	0	17.8	17.8	3.20	0.51	14.7
TSF299	251925	7921050	178.7	-90	0	0	19	19	3.32	0.74	17.7
TSF300	252050	7921050	178.4	-90	0	0	17.5	17.5	3.22	0.52	14.7
TSF301	252175	7921050	178.1	-90	0	0	16.7	16.7	3.32	0.50	14.1
TSF302	252300	7921050	177.5	-90	0	0	18.7	18.7	3.13	0.45	11.8
TSF303	252425	7921050	176.8	-90	0	0	20	20	3.43	0.63	14.8
TSF304	252550	7921050	176.6	-90	0	0	21.1	21.1	3.31	0.67	14.9
TSF305	252675	7921050	176.6	-90	0	0	21.7	21.7	3.34	0.79	17.4
TSF306	250675	7920925	178.8	-90	0	0	14.5	14.5	2.88	0.41	8.3
TSF307	250925	7920925	178.7	-90	0	0	10.1	10.1	2.97	0.44	9.6
TSF308	251300	7920925	178.3	-90	0	0	9.1	9.1	3.09	0.41	7.9
TSF309	251425	7920925	178.6	-90	0	0	15.9	15.9	3.04	0.46	13.3
TSF310	251550	7920925	178.6	-90	0	0	15.4	15.4	3.08	0.47	13.7
TSF320	250675	7920800	178.5	-90	0	0	6.9	6.9	2.77	0.45	8.5
TSF321	250925	7920800	178.3	-90	0	0	6.1	6.1	2.99	0.42	7.3
TSF322	251050	7920800	178.2	-90	0	0	8.6	8.6	2.96	0.38	6.8
TSF323	251300	7920800	177.8	-90	0	0	13.8	13.8	3.15	0.42	11.2
TSF331	251175	7920675	177.7	-90	0	0	11.05	11.05	2.99	0.39	8.5
TSF332	251300	7920675	177.4	-90	0	0	11.4	11.4	2.84	0.41	12.1
TSF333	251425	7920675	177.3	-90	0	0	10.95	10.95	3.01	0.39	9.3
							Total	1292.1	3.03	0.48	12.9

Full size table within body of report

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Length-weighted average grades for all holes have been reported as hole composites. • For intervals where no sample return was achieved the grade of the 25th percentile of the local sample population was applied to the relevant variable. This approach is considered conservative with respect to expected real world grades in the unrecovered intervals. • Overall sample recovery approximated 90% and potential for the introduction of material bias from this approach is considered negligible.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• All intercept widths represent the true mineralization width in all cases. • All drilling occurs perpendicular to, and exclusively within the mineralized tailings sediment.
Diagrams	• *Appropriate maps and sections (with scales) and 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.*	• Refer to plans and sections within Figures 2, 3, 4 and 5 of this report
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*	• The accompanying document is considered to represent a balanced report.

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Criteria	JORC Code explanation	Commentary
	Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey 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.*	• Preliminary results for specific gravity suggest the potential for a localized increase in the dry bulk density relative to the existing inferred mineral resource in the region. Such an outcome has potential to result in an increase to the local tonnage estimate.
Further work	• *The nature and scale of planned further work (eg 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.*	• A full 125m x 125m Resource Definition drill grid has been completed with final assays for the remaining area pending. • Refer to Figure 1 within this report

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