ASX / MEDIA ANNOUNCEMENT **ASX: NCZ**

29 August 2017

FINAL DRILLING ASSAYS DEMONSTRATE POTENTIAL FOR INITIAL 'HIGH GRADING' OF ZINC PRODUCTION FROM THE CENTURY TAILINGS DEPOSIT

- **Assays for all 173 holes of the tailings drilling program now received**
- **Continued zinc grades in excess of current Mineral Resource, highlights include:**
  - *15.1m at 3.28% Zn, 0.52% Pb & 17.8g/t Ag (TSF166)*
  - *18.5m at 3.17% Zn, 0.48% Pb & 13.4g/t Ag (TSF246)*
  - *16.7m at 3.15% Zn, 0.45% Pb & 13.0g/t Ag (TSF173)*
  - *17.4m at 3.09% Zn, 0.43% Pb & 12.7g/t Ag (TSF249)*
  - *16.1m at 3.07% Zn, 0.45% Pb & 13.2g/t Ag (TSF190)*
  - *20.1m at 3.04% Zn, 0.46% Pb & 14.2g/t Ag (TSF248)*
- **Weighted average composite grade of all holes 3.00% Zn, 0.45% Pb, 12.4g/t Ag**
- **Calculated dry bulk density (tonnage indicator) 1.90t/m^3 vs 1.67t/m^3 in Resource**
- **Deposit confirmed to have excellent vertical & lateral grade continuity**
- **Deposit confirmed to have consistent silver & lead assays**
- **High-grade zones to provide potential increased production during initial operations**
- **Updated Mineral Resource estimation process underway**

New Century Resources Limited (Company or New Century) (ASX:NCZ) is pleased to announce the receipt and interpretation of assays from the final 61 holes of the tailings infill drilling program at the Century Zinc Mine in Queensland.

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

"The results of the drilling program have vastly exceeded Company expectations, showing strong potential for a material increase in both zinc grade and density across the Century Tailings Deposit.

It has also been fantastic to confirm of the consistency in grades across the Deposit. With the grade profile now confirmed, New Century has an opportunity to initially target the defined higher grade sections of the Deposit, providing potential for increased zinc metal output during the first years of production."

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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 drilling results received from New Century's 2017 program have produced an average grade of 3.00% zinc. This represents a **10% increase on the global Mineral Resource grade of 2.73% zinc**, providing potential for a material increase in global zinc grade across the Century Tailings Deposit.

In addition, based on preliminary results from 137 of 173 holes analysed to date, potential for a material increase in the dry bulk density (and hence Deposit tonnage) has been identified. Preliminary analysis has indicated an average calculated dry bulk density of 1.90t/m^3. This represents a **14% increase compared to the dry bulk density value of the global Mineral Resource of 1.67t/m^3**.

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	**3.00%** (173/173 holes)	**0.45%** (173/173 holes)	**12.4g/t** (173/173 holes)	**1.90 t/m^3** (137/173 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 average of all results received is 0.45% lead and 12.4g/t silver, providing potential for additional payable metal credits in the zinc 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 Mineral Resource. These cross sections also demonstrate strong consistency between the results of the 2015 and 2017 drilling programs.

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.

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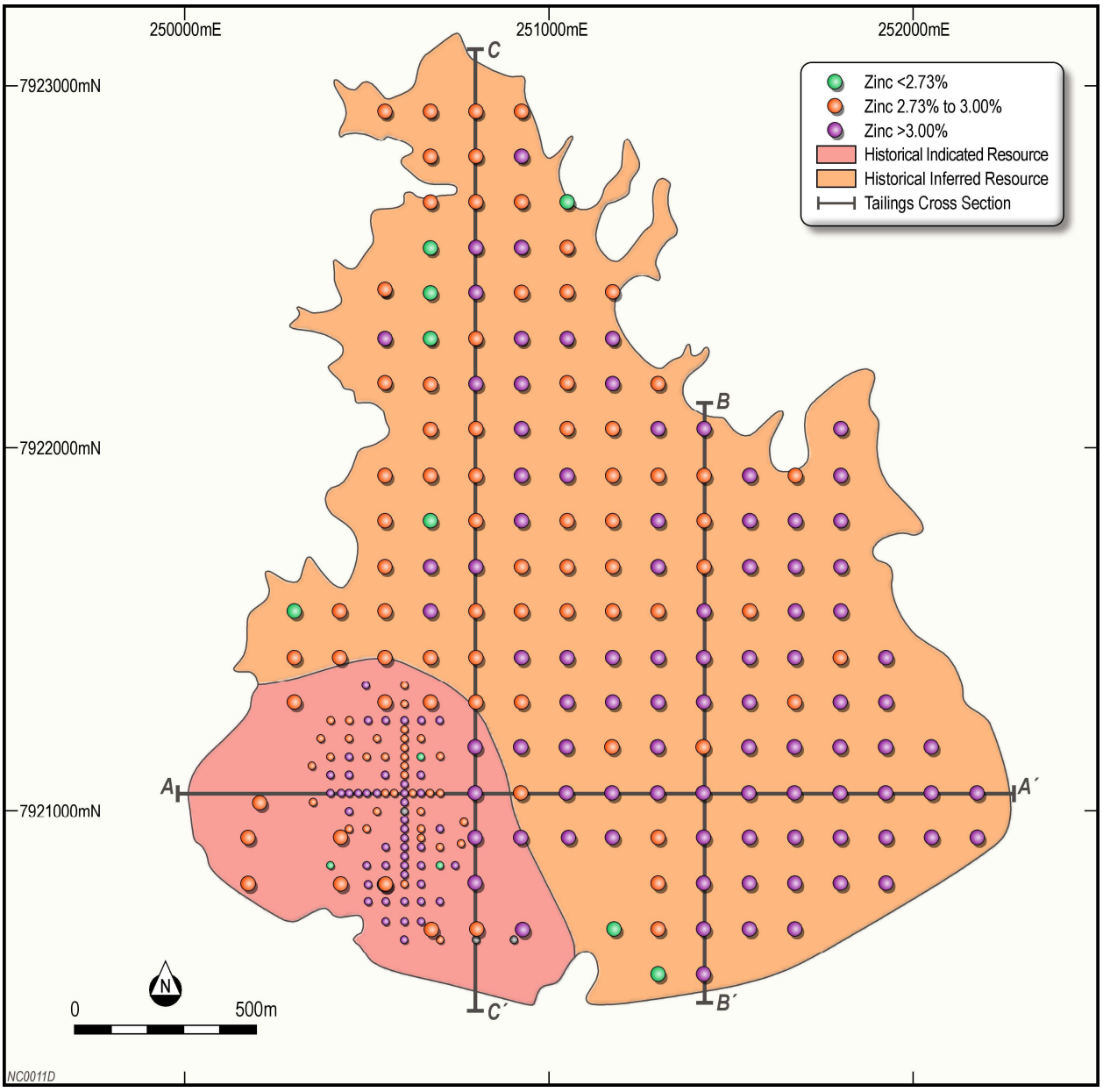

Figure 1: Century Tailings Deposit drilling overview

As shown in Figure 1, the entire Century Tailings Deposit is consistently mineralised, with a notable higher grade weighting toward the SE corner of the Deposit. This is also the deepest part of the Deposit with holes averaging approximately 20m in depth compared to a 13m Deposit average.

This higher grade zone provides an opportunity for increased production during the initial years of future operations and is planned to be targeted in the mine schedule as part of the Restart Feasibility Study currently underway by Sedgman.

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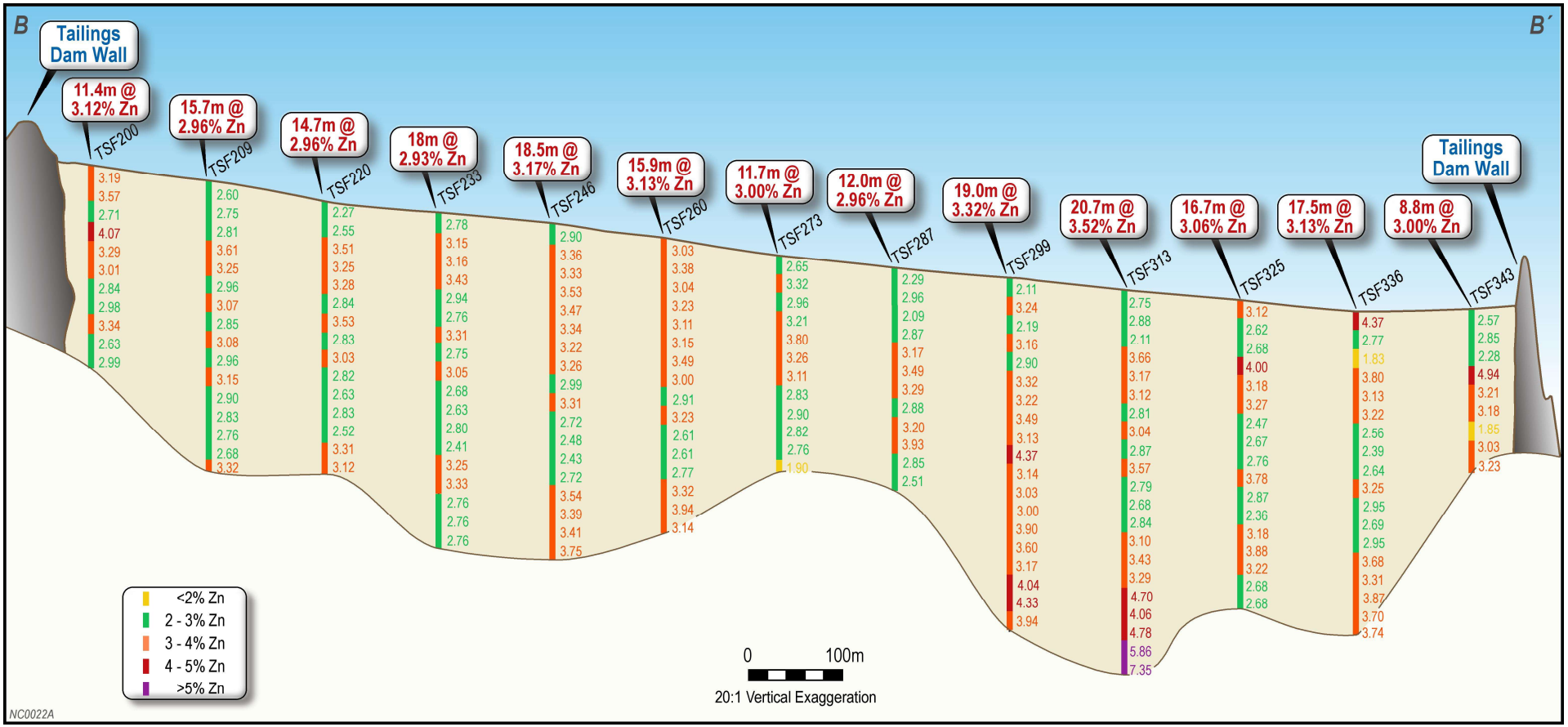

Figure 2: Cross section B-B' of the Century Tailings Deposit

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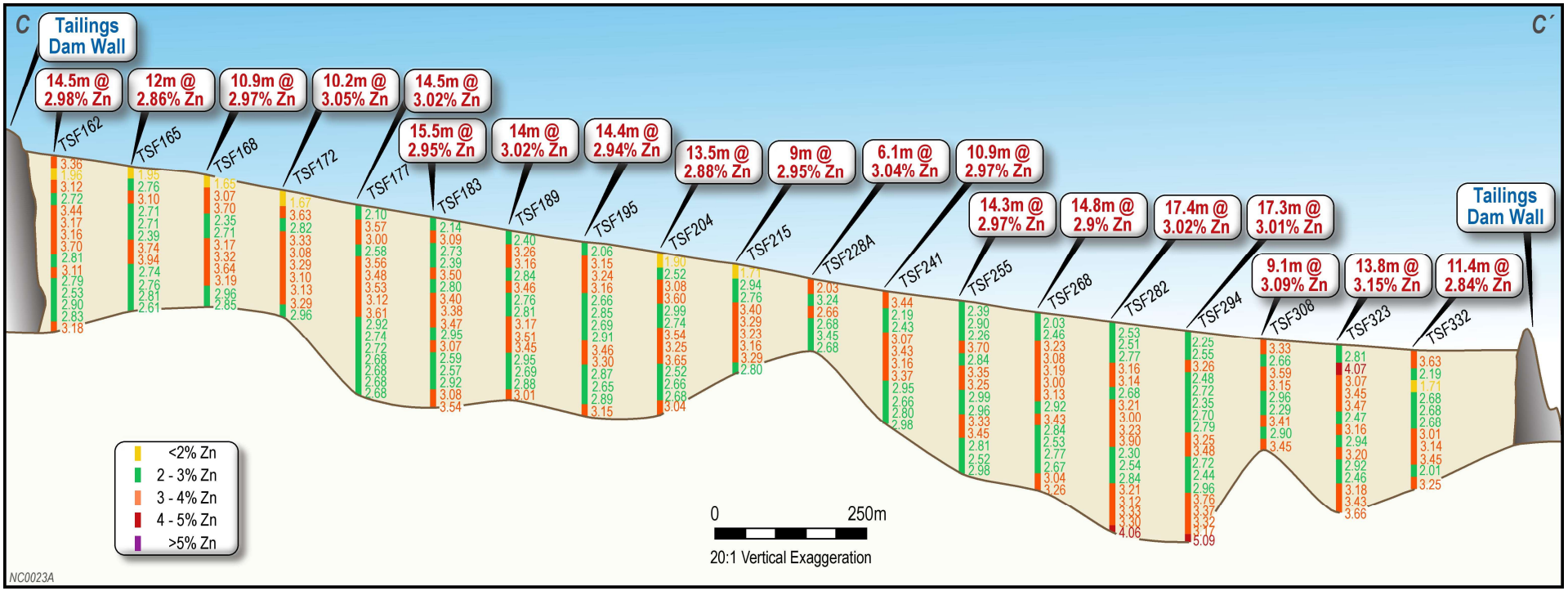

Figure 3: Cross section C-C' of the Century Tailings Deposit

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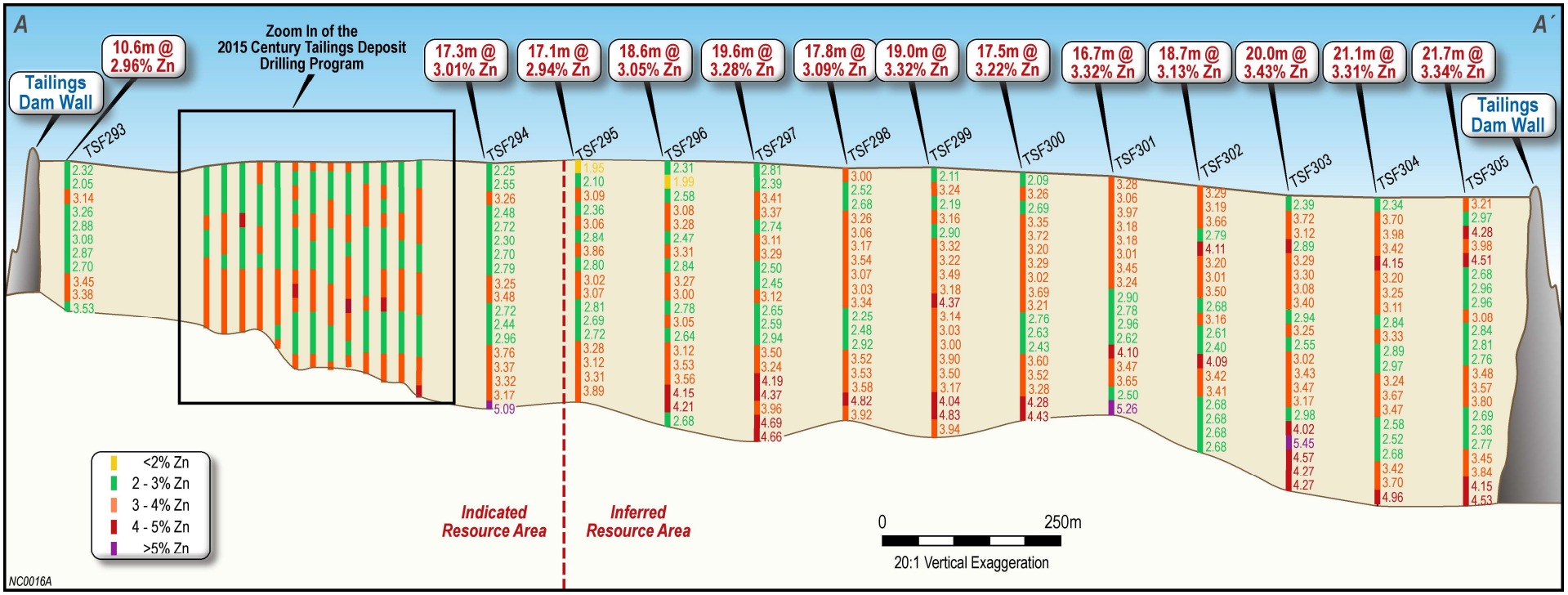

Figure 4: Cross section A-A' of the Century Tailings Deposit (see Figure 5 for zoom in of the 2015 Century Tailings Deposit drilling program)

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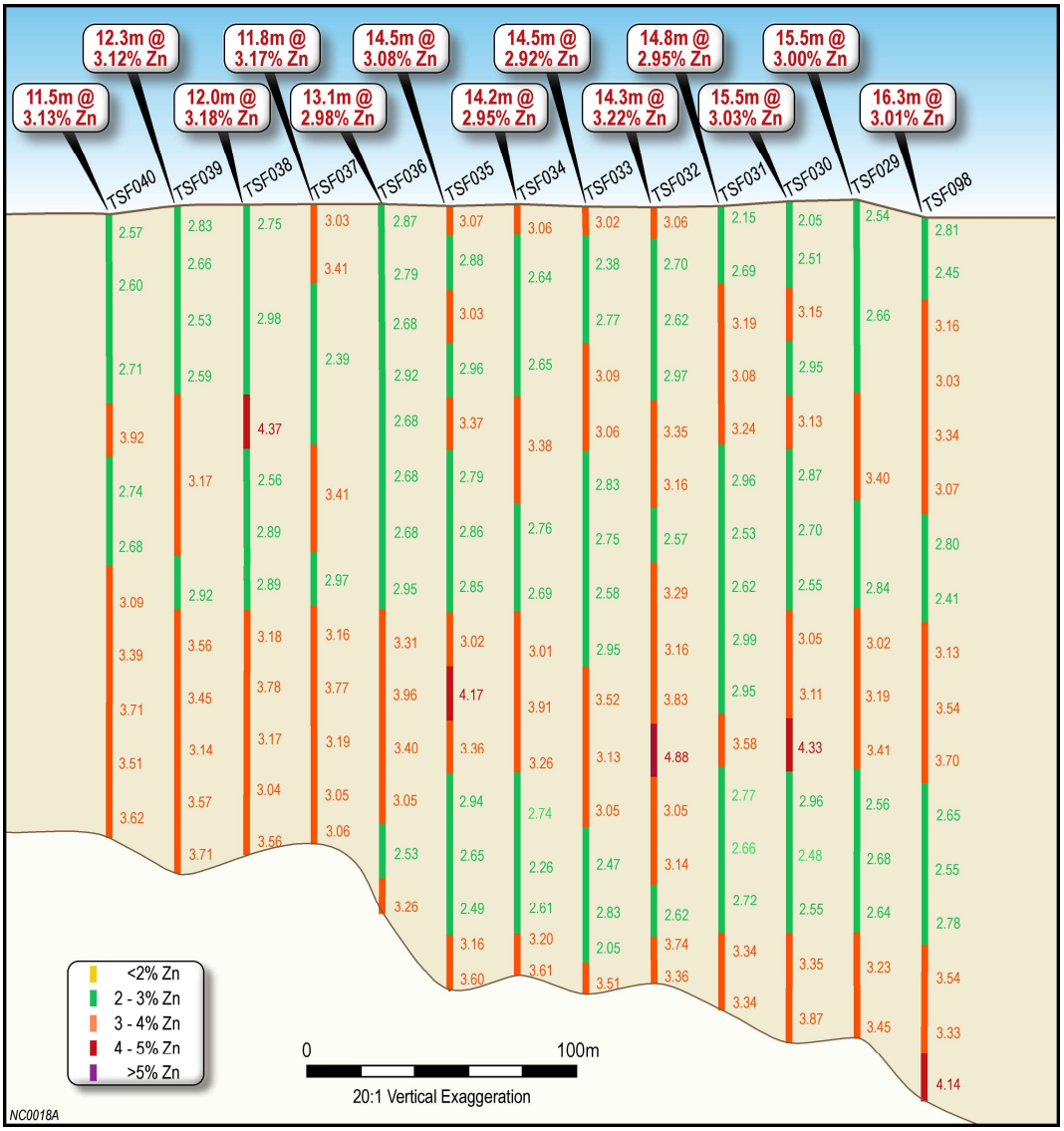

Figure 5: Zoom in of the 2015 Century Tailings Deposit drilling program (from Figure 4)

New Century has now commissioned the independent development of a revised Mineral Resource, with the results expected in the coming weeks.

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

For further information please contact:

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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 an assessment of a new Mineral Resource now underway.

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 mineralisation 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.

The information in this announcement that relates to Mineral Resources (as that term is defined in the JORC Code) in respect to the Century Tailings Deposit was reported by the Company in its prospectus released to ASX on 20 June 2017. The Company confirms that it is not aware of any new information or data that materially affects the Century Tailings Deposit resource estimate, and that all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed.

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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
TSF160	251049	7922921	193.8	-90	0	0	10.2	10.2	2.74	0.5	12.35
TSF161	251170	7922922	193.8	-90	0	0	12.8	12.8	2.93	0.52	15.81
TSF162	251302	7922924	193.3	-90	0	0	14.5	14.5	2.98	0.47	14.37
TSF163	251397	7922926	192.8	-90	0	0	15.4	15.4	2.89	0.49	15.04
TSF164	251172	7922796	192.9	-90	0	0	8.1	8.1	2.76	0.44	8.64
TSF165	251300	7922797	192.4	-90	0	0	12	12	2.86	0.49	13.08
TSF166	251424	7922797	192.2	-90	0	0	15.1	15.1	3.28	0.52	17.83
TSF167	251173	7922672	191.8	-90	0	0	8.4	8.4	2.76	0.47	8.36
TSF168	251296	7922672	191.6	-90	0	0	10.9	10.9	2.97	0.51	12.98
TSF169	251426	7922673	191.2	-90	0	0	15.5	15.5	2.81	0.43	12.94
TSF170	251547	7922670	191.5	-90	0	0	8.7	8.7	2.57	0.47	10.4
TSF171	251173	7922548	190.5	-90	0	0	6.7	6.7	2.72	0.48	9.63
TSF172	251298	7922547	190.0	-90	0	0	10.2	10.2	3.05	0.52	13.98
TSF173	251424	7922547	189.9	-90	0	0	16.7	16.7	3.15	0.45	13.02
TSF174	251548	7922550	190.1	-90	0	0	14.4	14.4	2.8	0.42	11.64
TSF175	251048	7922422	189.8	-90	0	0	11.8	11.8	2.78	0.47	10.36
TSF176	251172	7922420	189.2	-90	0	0	13.4	13.4	2.68	0.47	13.43
TSF177	251299	7922420	189.0	-90	0	0	14.5	14.5	3.02	0.45	14.82
TSF178	251424	7922421	188.7	-90	0	0	16.6	16.6	2.93	0.45	14.85
TSF179	251548	7922423	188.8	-90	0	0	14.4	14.4	2.9	0.44	13.6
TSF180	251671	7922424	188.9	-90	0	0	7.5	7.5	2.8	0.45	8.39
TSF181	251048	7922297	188.6	-90	0	0	6.7	6.7	3.17	0.57	13.18
TSF182	251172	7922299	188.2	-90	0	0	5.8	5.8	2.68	0.47	12.74
TSF183	251297	7922299	188.1	-90	0	0	15.5	15.5	2.95	0.43	14.07
TSF184	251424	7922296	187.7	-90	0	0	15.5	15.5	3.02	0.43	12.86
TSF185	251549	7922295	187.5	-90	0	0	11.1	11.1	3.03	0.47	12.95
TSF186	251672	7922299	187.8	-90	0	0	11.2	11.2	3.02	0.46	11.34
TSF187	251048	7922171	187.4	-90	0	0	9.1	9.1	2.8	0.47	10.15
TSF188	251173	7922174	186.9	-90	0	0	11.1	11.1	2.93	0.46	13.14
TSF189	251298	7922173	187.0	-90	0	0	14	14	3.02	0.42	12.37
TSF190	251422	7922173	186.7	-90	0	0	16.1	16.1	3.07	0.45	13.15
TSF191	251549	7922171	186.5	-90	0	0	15.1	15.1	2.89	0.44	14.07
TSF192	251672	7922172	186.7	-90	0	0	11.9	11.9	3.09	0.46	12.68
TSF193	251798	7922173	186.4	-90	0	0	8.7	8.7	2.89	0.47	9.68

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TSF194	251173	7922050	186.0	-90	0	0	11.9	11.9	2.99	0.46	12.61
TSF195	251299	7922047	186.1	-90	0	0	14.4	14.4	2.94	0.44	13.18
TSF196	251423	7922047	185.9	-90	0	0	16.8	16.8	3.02	0.44	15.88
TSF197	251549	7922047	185.8	-90	0	0	13.6	13.6	2.8	0.42	12.47
TSF198	251673	7922047	185.4	-90	0	0	12.8	12.8	2.88	0.43	11.79
TSF199	251799	7922047	185.5	-90	0	0	12.1	12.1	3.16	0.44	10.93
TSF200	251921	7922048	184.8	-90	0	0	11.4	11.4	3.12	0.44	11.32
TSF201	252297	7922047	182.0	-90	0	0	5.7	5.7	3.12	0.4	7.32
TSF209	251924	7921921	183.9	-90	0	0	15.7	15.7	2.96	0.42	10.78
TSF210	252048	7921923	183.5	-90	0	0	10.3	10.3	3.16	0.41	9
TSF211	252173	7921923	182.4	-90	0	0	8.1	8.1	2.91	0.36	5.36
TSF212	252295	7921920	181.8	-90	0	0	11.8	11.8	3.19	0.41	9.75
TSF220	251924	7921794	182.8	-90	0	0	14.7	14.7	2.96	0.44	11.21
TSF221	252048	7921796	182.7	-90	0	0	15.1	15.1	3.08	0.42	10.29
TSF222	252173	7921798	182.0	-90	0	0	12	12	3	0.39	8.55
TSF223	252298	7921797	181.3	-90	0	0	14.5	14.5	3.07	0.4	10.28
TSF232	251796	7921671	182.5	-90	0	0	18.1	18.1	3.05	0.45	13.56
TSF233	251923	7921670	182.2	-90	0	0	18	18	2.93	0.43	10.87
TSF234A	252025	7921669	181.8	-90	0	0	14.9	14.9	3.02	0.43	11.03
TSF235	252174	7921669	181.2	-90	0	0	15	15	3.19	0.41	10.31
TSF236	252299	7921671	180.8	-90	0	0	19.6	19.6	3.01	0.41	10.11
TSF244	251672	7921547	182.1	-90	0	0	14	14	2.97	0.39	10.44
TSF245	251796	7921546	181.6	-90	0	0	18.4	18.4	2.99	0.42	11.45
TSF246	251920	7921546	181.5	-90	0	0	18.5	18.5	3.17	0.48	13.38
TSF247	252048	7921547	181.1	-90	0	0	14.7	14.7	2.96	0.45	11.81
TSF248	252175	7921546	180.6	-90	0	0	20.1	20.1	3.04	0.46	14.15
TSF249	252299	7921545	180.0	-90	0	0	17.4	17.4	3.09	0.43	12.7
							Length weighted average grade		**2.98**	**0.45**	**12.2**

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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. • Average sample recovery was 93%
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 61 holes, consisting of 799.2m 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*	• 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
	size of the material being sampled.	
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)

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Criteria	JORC Code explanation	Commentary
		• All hole collars have been located by a registered surveyor to ±0.1m
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. • Each number was logged against the respective sample interval by the

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		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 (m)	To (m)	Length (m)	Zn %	Pb%	Ag g/t
TSF160	251049	7922921	193.8	-90	0	0	10.2	10.2	2.74	0.5	12.35
TSF161	251170	7922922	193.8	-90	0	0	12.8	12.8	2.93	0.52	15.81
TSF162	251302	7922924	193.3	-90	0	0	14.5	14.5	2.98	0.47	14.37
TSF163	251397	7922926	192.8	-90	0	0	15.4	15.4	2.89	0.49	15.04
TSF164	251172	7922796	192.9	-90	0	0	8.1	8.1	2.76	0.44	8.64
TSF165	251300	7922797	192.4	-90	0	0	12	12	2.86	0.49	13.08
TSF166	251424	7922797	192.2	-90	0	0	15.1	15.1	3.28	0.52	17.83
TSF167	251173	7922672	191.8	-90	0	0	8.4	8.4	2.76	0.47	8.36
TSF168	251296	7922672	191.6	-90	0	0	10.9	10.9	2.97	0.51	12.98
TSF169	251426	7922673	191.2	-90	0	0	15.5	15.5	2.81	0.43	12.94
TSF170	251547	7922670	191.5	-90	0	0	8.7	8.7	2.57	0.47	10.4
TSF171	251173	7922548	190.5	-90	0	0	6.7	6.7	2.72	0.48	9.63
TSF172	251298	7922547	190.0	-90	0	0	10.2	10.2	3.05	0.52	13.98
TSF173	251424	7922547	189.9	-90	0	0	16.7	16.7	3.15	0.45	13.02
TSF174	251548	7922550	190.1	-90	0	0	14.4	14.4	2.8	0.42	11.64
TSF175	251048	7922422	189.8	-90	0	0	11.8	11.8	2.78	0.47	10.36
TSF176	251172	7922420	189.2	-90	0	0	13.4	13.4	2.68	0.47	13.43
TSF177	251299	7922420	189.0	-90	0	0	14.5	14.5	3.02	0.45	14.82
TSF178	251424	7922421	188.7	-90	0	0	16.6	16.6	2.93	0.45	14.85
TSF179	251548	7922423	188.8	-90	0	0	14.4	14.4	2.9	0.44	13.6
TSF180	251671	7922424	188.9	-90	0	0	7.5	7.5	2.8	0.45	8.39
TSF181	251048	7922297	188.6	-90	0	0	6.7	6.7	3.17	0.57	13.18
TSF182	251172	7922299	188.2	-90	0	0	5.8	5.8	2.68	0.47	12.74
TSF183	251297	7922299	188.1	-90	0	0	15.5	15.5	2.95	0.43	14.07
TSF184	251424	7922296	187.7	-90	0	0	15.5	15.5	3.02	0.43	12.86
TSF185	251549	7922295	187.5	-90	0	0	11.1	11.1	3.03	0.47	12.95
TSF186	251672	7922299	187.8	-90	0	0	11.2	11.2	3.02	0.46	11.34
TSF187	251048	7922171	187.4	-90	0	0	9.1	9.1	2.8	0.47	10.15
TSF188	251173	7922174	186.9	-90	0	0	11.1	11.1	2.93	0.46	13.14
TSF189	251298	7922173	187.0	-90	0	0	14	14	3.02	0.42	12.37
TSF190	251422	7922173	186.7	-90	0	0	16.1	16.1	3.07	0.45	13.15
TSF191	251549	7922171	186.5	-90	0	0	15.1	15.1	2.89	0.44	14.07
TSF192	251672	7922172	186.7	-90	0	0	11.9	11.9	3.09	0.46	12.68
TSF193	251798	7922173	186.4	-90	0	0	8.7	8.7	2.89	0.47	9.68
TSF194	251173	7922050	186.0	-90	0	0	11.9	11.9	2.99	0.46	12.61
TSF195	251299	7922047	186.1	-90	0	0	14.4	14.4	2.94	0.44	13.18
TSF196	251423	7922047	185.9	-90	0	0	16.8	16.8	3.02	0.44	15.88
TSF197	251549	7922047	185.8	-90	0	0	13.6	13.6	2.8	0.42	12.47
TSF198	251673	7922047	185.4	-90	0	0	12.8	12.8	2.88	0.43	11.79
TSF199	251799	7922047	185.5	-90	0	0	12.1	12.1	3.16	0.44	10.93
TSF200	251921	7922048	184.8	-90	0	0	11.4	11.4	3.12	0.44	11.32
TSF201	252297	7922047	182.0	-90	0	0	5.7	5.7	3.12	0.4	7.32
TSF209	251924	7921921	183.9	-90	0	0	15.7	15.7	2.96	0.42	10.78
TSF210	252048	7921923	183.5	-90	0	0	10.3	10.3	3.16	0.41	9
TSF211	252173	7921923	182.4	-90	0	0	8.1	8.1	2.91	0.36	5.36
TSF212	252295	7921920	181.8	-90	0	0	11.8	11.8	3.19	0.41	9.75
TSF220	251924	7921794	182.8	-90	0	0	14.7	14.7	2.96	0.44	11.21
TSF221	252048	7921796	182.7	-90	0	0	15.1	15.1	3.08	0.42	10.29
TSF222	252173	7921798	182.0	-90	0	0	12	12	3	0.39	8.55
TSF223	252298	7921797	181.3	-90	0	0	14.5	14.5	3.07	0.4	10.28
TSF232	251796	7921671	182.5	-90	0	0	18.1	18.1	3.05	0.45	13.56
TSF233	251923	7921670	182.2	-90	0	0	18	18	2.93	0.43	10.87
TSF234A	252025	7921669	181.8	-90	0	0	14.9	14.9	3.02	0.43	11.03
TSF235	252174	7921669	181.2	-90	0	0	15	15	3.19	0.41	10.31
TSF236	252299	7921671	180.8	-90	0	0	19.6	19.6	3.01	0.41	10.11
TSF244	251672	7921547	182.1	-90	0	0	14	14	2.97	0.39	10.44
TSF245	251796	7921546	181.6	-90	0	0	18.4	18.4	2.99	0.42	11.45
TSF246	251920	7921546	181.5	-90	0	0	18.5	18.5	3.17	0.48	13.38
TSF247	252048	7921547	181.1	-90	0	0	14.7	14.7	2.96	0.45	11.81
TSF248	252175	7921546	180.6	-90	0	0	20.1	20.1	3.04	0.46	14.15
TSF249	252299	7921545	180.0	-90	0	0	17.4	17.4	3.09	0.43	12.7
							Length weighted average grade		2.98	0.45	12.2

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 an increase in the dry bulk density relative to the existing inferred mineral resource. Such an outcome has potential to result in an increase to the global tonnage estimate, and subsequently an increase in contained metal.
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 • Resource Estimation will occur following completion of Quality Assurance of all data.

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