ASX / MEDIA ANNOUNCEMENT

ASX: NCZ

12 September 2017

NEW CENTURY ACHIEVES A MAJOR INCREASE IN RESOURCE FOR THE CENTURY TAILINGS DEPOSIT

100% Measured Resource of 78.9Mt at 3.02% zinc, 0.47% lead and 12.4g/t silver for a total contained metal content of 2,380,000t Zn, 370,000t Pb & 31,500,000oz Ag

- **Entire Century Tailings Deposit in the Measured Resource category**
- **23% increase in total zinc metal content from previous Mineral Resource**
- **Measured Resource to be used as production basis for Restart Study, due Q4 2017**
- **Significant lead and silver metal content to provide potential by-product credits**
- **High-grade zones to provide potential increased production during initial operations**
- **The mining leases at Century now hold a Global contained metal Resource of over:**
  - ***2,600,000 tonnes of zinc***
  - ***700,000 tonnes of lead***
  - ***42,500,000 ounces of silver***

Figure 1: Century Tailings Deposit looking South

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New Century Resources Limited (Company or New Century) (ASX:NCZ) is pleased to announce the results of the independently estimated Mineral Resource for the Century Tailings Deposit. The upgraded Mineral Resource was estimated by Optiro Pty Ltd which had also been responsible for the previous estimate for the Deposit.

Table 1: Upgraded JORC Code 2012 compliant Mineral Resource estimate for the Century Tailings Deposit

Resource Category	Tonnes (Mt)	Zinc (%)	Lead (%)	Silver (g/t)	Metal Content
Measured	**78.9**	**3.02**	**0.47**	**12.4**	**2,380,000t zinc 370,000t lead 31,500,000oz silver**

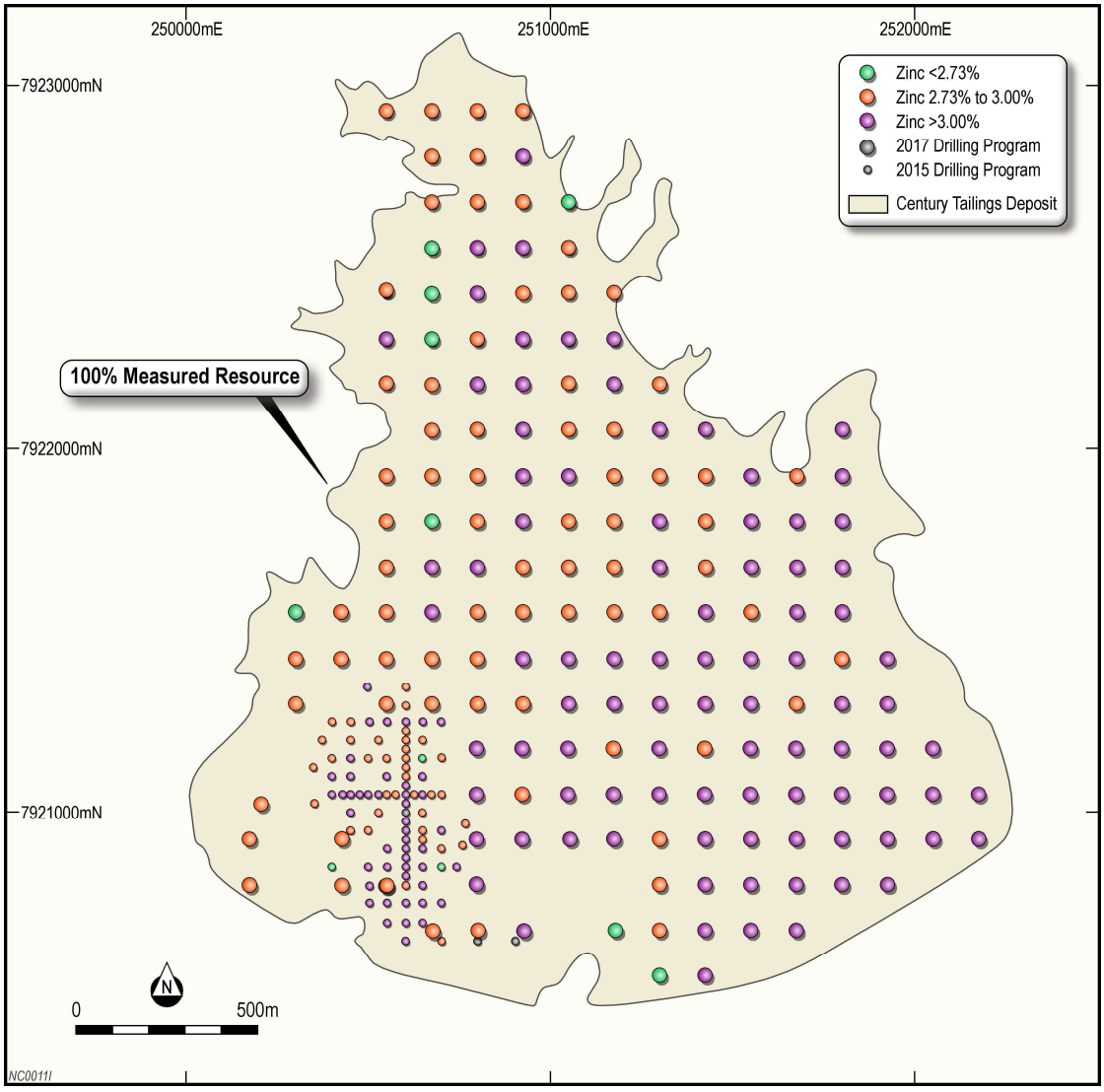

Figure 2: Plan view of the Century Tailings Deposit showing drilling programs

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The previously reported estimate for the Century Tailings Deposit was an Indicated Resource of 12.8Mt at 2.97% zinc and an Inferred Resource of 58.2Mt at 2.68% zinc for a total 71Mt at 2.73% zinc (1,940,000t of contained zinc metal).

The upgraded estimate therefore represents:

- an 11% increase in total tonnes;
- an 11% increase in zinc metal grade;
- a 23% increase in total contained zinc metal;
- the first ever reporting of lead and silver in the Mineral Resource; and
- a 100% conversion of Indicated and Inferred Resources to a Measured Resource.

Commenting on the upgraded Mineral Resource, Managing Director Patrick Walta stated:

"New Century is excited to announce this significant increase in metal content for the Century Tailings Deposit. The scale of this Measured Resource clearly provides an opportunity for substantial operations to be undertaken on site via the near term restart of the existing processing plant.

In addition, it is pleasing to see that resources at the Deposit have achieved a Measured Resource category, representing the highest confidence level possible under the JORC Code for Mineral Resource reporting. The Company is now targeting conversion of the new Resource to a Reserve as part of the Restart Study, which is due within the fourth quarter of 2017."

The Mineral Resource has been classified as Measured in accordance with the JORC Code (2012) due to the low variability and high confidence in all of the variables estimated. Furthermore, the comparison of the new Century Tailings Deposit block model grades (per year and per estimation domain) against the tailings stream grades from historical operations, representing many thousands of individual shift composite assays taken over the life of the mine, shows an overall difference of only 6%, well within the margin of error normally expected for a Measured Resource.

As shown in Figure 2, the entire Century Tailings Deposit is consistently mineralised, with a notable higher grade weighting toward the south-eastern corner of the Deposit. This is also the deepest part of the Deposit, with holes averaging ~20m depth, compared to a 13m Deposit average.

This higher grade zone provides an opportunity for increased zinc production during the initial years of operations and is planned to be targeted in the mine schedule as part of the Restart Feasibility Study currently underway by Sedgman (due to be completed in Q4 2017).

New Century is now finalising future production profiles based on the revised Mineral Resource and Sedgman's investigations into the tailings throughput available within the existing Century Processing Plant.

The Global Mineral Resource at Century now stands at over 2,600,000t zinc, 700,000t lead and 42,500,000oz silver (see Table 2).

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Table 2: JORC 2012 Compliant Resources of the Century Zinc Mine

Deposit	Tonnes (Mt)	Grade			Contained Metal		
		Zinc (%)	Lead (%)	Silver (g/t)	Zinc (t)	Lead (t)	Silver (oz)
Century Tailings *Measured*	78.9	3.02	0.47	12.4	2,380,000	370,000	31,500,000
Silver King *Inferred*	2.7	6.90	12.5	120	186,000	337,500	10,500,000
East Fault Block *Inferred*	0.5	11.6	1.10	48.0	60,000	5,500	800,000
TOTAL	***82.1***	***3.20***	***0.87***	***16.2***	***2,626,000***	***713,000***	***42,800,000***

Geology and geological interpretation

The deposit is a tailings dam with zinc, lead, and silver mineralisation deposited in sub horizontal layers as mine tailings sediment from up to five separate outflow sites.

Sampling and sub-sampling techniques

Quarter-core samples from the plastic, clay-like, tailings material were hand cut in the site laboratory at 1m intervals.

Drilling techniques

Drilling was carried out using a diamond drilling configuration utilising HQ3 diameter equipment.

Sample analysis method

Pulverized samples weighting 50-100g were sent to ALS Laboratory in Brisbane for analysis of Zn, Pb, Fe, S, SiO_2, CaO, Al_2O_3 and Mn by XRF, Ag by four acid digest with an ICP-AES finish, and Specific Gravity by pycnometer with methanol.

Estimation methodology

Estimation was completed in Datamine Studio RM using ordinary kriging (OK) into parent blocks of 100 mE by 100 mN by 1 mRL. Sub-celling down to 10 mE by 10 mN by 0.10 mRL was employed at domain boundaries for adequate volume resolution. The entire volume of the TSF was estimated using ordinary kriging.

Criteria for classification

The estimated portion of the Century Tailings Deposit Mineral Resource, constrained within a boundary string (defining the dam walls and excluding outflow areas), has been classified as

Measured in accordance with the JORC Code (2012) due to the low variability and high confidence in all of the variables estimated.

The kriging estimation metrics (kriging efficiency and regression slope) indicate high-quality estimation; furthermore, the comparison of the model grades per year and per domain against the tailings stream grades, representing many thousands of individual shift composite assays taken over the life of the mine, shows an overall difference of 6%, well within the margin of error normally assumed for a Measured Resource.

Cut off grades

The Century Tailings Deposit has not been reported above a cut-off grade as it is anticipated that a selective mining method will not be used.

Mining and metallurgical methods and parameters

It is assumed that a bulk recovery, non-selective mining method, such as hydraulic mining, will be utilised.

Laboratory scale test work by New Century Resources shows potential zinc recoveries of up to 64% into a premium 50-53% Zn concentrate.

Other modifying factors considered to date

The project is fully permitted and economic viability is being assessed as part of the Restart Feasibility Study, due for completion in Q4 2017.

The Company is not aware of any reason why the ASX would not allow trading in the Company's securities to recommence immediately.

For further information please contact:

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Competent Persons Statement

The Mineral Resource statement for the Century Tailings Deposit has been compiled in accordance with the guidelines defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code).

The information in this report that relates to Mineral Resources at the Century Tailings Deposit is based on and fairly represents information compiled and overseen by Ian Glacken (FAusIMM(CP), FAIG, MIMMM, CEng), Principal Consultant of Optiro, who is acting as the Competent Person for this Mineral Resource update. Ian Glacken is a full-time employee of Optiro Pty Ltd.

Ian Glacken has sufficient experience in the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

A JORC 2012 Table 1 declaration is appended below for the Century Tailings Deposit.

The information in this announcement that relates to Mineral Resources (as that term is defined in the JORC Code) in respect to the Silver King Deposit and the East Fault Block 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 Silver King Deposit and the East Fault Block Deposit resource estimates, and that all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed.

Appendix 1

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 detailed information.*	• A Sandvik 710 track mounted diamond drill rig was used to obtain whole drill-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 drill sampling methods replicated those developed by MMG 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 100C for 24 hours, crushed to ~3mm and split to 200g, then pulverized to 90% < 53 microns • 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. • Pulverised reject material was retained on site for any further analytical requirements not identified at present time.
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,*	• 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.

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Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	• 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 levels reach saturation point, the sediment is no longer sufficiently competent to enter, or remain, in the sample tube. No direct relationship between sample recovery and grade has been identified - 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.*	• The tailings represent the unrecovered, homogenized, mineralized material from primary processing. • No detailed logging of the tailings sediment is considered practicable. • A total of 291 Drill holes, comprising of 3648m of drilling were used within the Century Tailings Mineral Resource estimate.
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*	• 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

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Criteria	JORC Code explanation	Commentary
	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.*	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.
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.*	• Data was logged in the field on dedicated logging sheets and reviewed and transferred to an electronic spreadsheet daily. • Twinned holes were not carried out as part of this programme. • Fully validated data is uploaded to the auditable and independently managed company database hosted by Maxwell's 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.*	• Annual to biennial aerial surveys were carried out over the Century Tailings Dam throughout the operational life utilizing both photogrammetry and LiDAR methods. The accuracy of the survey methods improved incrementally over time from ± 0.3-0.6 m in 1992 to within ±0.1m in 2016. • 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) • All hole collars have been located by a registered surveyor to ±0.1m

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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 regular 125m x 125m grid. • Data spacing was defined by variograms developed from the 2015 drilling campaign and is considered sufficient for the 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 geologist. • Samples numbers and intervals were entered into a project specific logging spreadsheet, along with all hole details. • Samples were prepared and placed in duplicate labelled, heat sealed, foil sample packets for despatch to the commercial laboratory. • 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

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Criteria	JORC Code explanation	Commentary
		company data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have occurred.

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 sediment from up to five separate outflow sites.
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*	• A total of 291 Drill holes, comprising of 3648m of drilling were used within the Century Tailings Mineral Resource estimate. • All drill holes are weighted equally and reporting of the full dataset is not considered necessary. The omission of this data is not considered to detract from the understanding of the report.
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• *See above* • *For the recent drilling programme undertaken by the Company, see ASX announcements dated*

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	• *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.*	*27 July 2017, 14 August 2017 and 29 August 2017*
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.*	• Drill hole samples were composited by 5 stratigraphically, and temporally, discrete domains. • No cutting of high grades occurred. • No metal equivalents have been reported.
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.*	• Plan view of drill coverage across tailings dam at 125m x 125m spacing

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		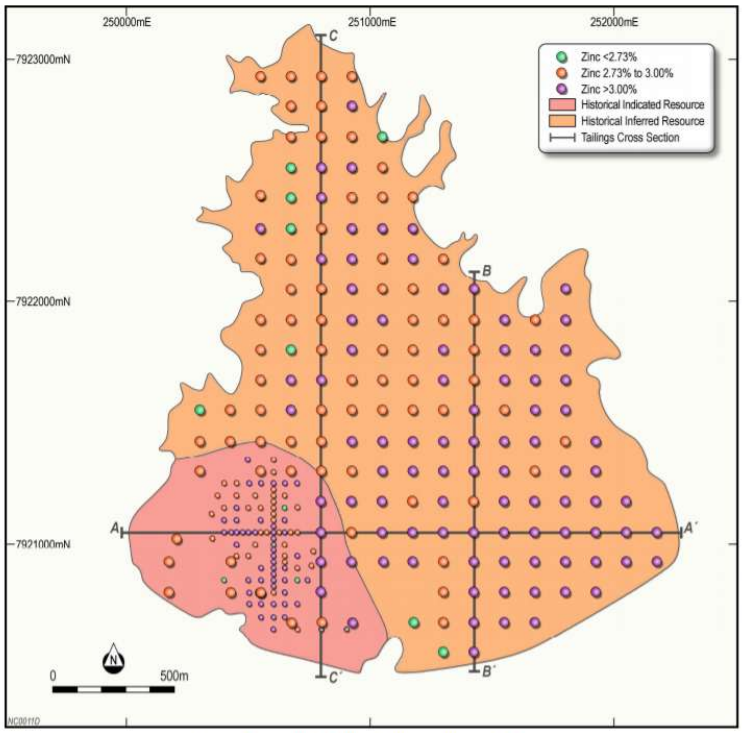 ***Figure 1: Century Tailings Deposit drilling overview***
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Representitive cross section of drilling results through C-C'

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		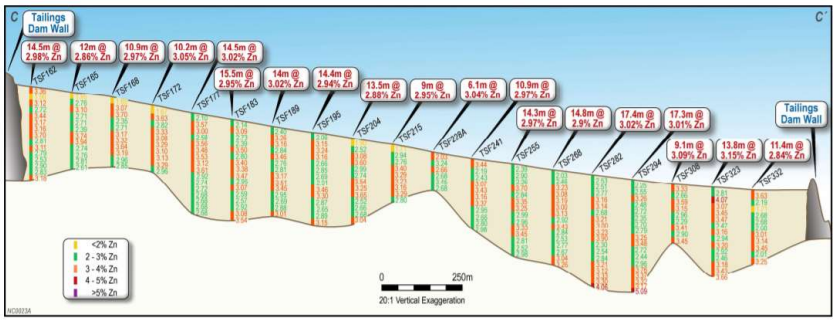 *Figure 3: Cross section C-C' of the Century Tailings Deposit*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to represent a balanced report.
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.*	• Metallurgical test work at the laboratory scale has demonstrated the ability to recover up to 64% of contained zinc metal into a 50-53% zinc concentrate. • No deleterious elements, or contaminating substances, have been identified.
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.*	• The deposit by its nature is constrained and has no scope for extensions.

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Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• All drilling and sampling data is stored within a digital database controlled by NCR personnel. Data entry and changes are fully auditable. • The 2015 data was provided to Optiro in the form of a series of spreadsheets which were imported into a Mineral Resource Access DB. The 2017 data from NCR was validated and imported directly into the mining software.
	• *Data validation procedures used.*	• Validation of the exported data was confirmed using mining software (Datamine Studio RM) validation protocols, and visually in plan and section views by Optiro prior to use in the estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• A site visit was completed by Mr Ian Glacken of Optiro Pty Ltd, the Competent Person, between 29th April and the 1st May 2015. The 2017 drilling is understood to have been carried out using a similar approach to the 2015 programme.
	• *If no site visits have been undertaken indicate why this is the case.*	• N/A
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• There is no geological interpretation, simply the assumption that tailings have been deposited in a sub-horizontal manner. Due to the consistent feed assays, the Tailings Dam is considered relatively homogenous and consistent throughout.
	• *Nature of the data used and of any assumptions made.*	• Volumetrically the resource is constrained by annual to biennial aerial surveys conducted by qualified survey personnel throughout the operational life of the Century Tailings Dam. Both photogrammetry and LiDAR methods have been used to generate estimation domains and constrain the final TSF volume. Accuracy of each of these surfaces range from ±0.1 to 0.6 m.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Some inconsistencies between the aerial surfaces are observed, in particular between the 1992 (basal) and 2002 surveys. These have been resolved so that the later surveys do not report lower elevations than the earlier survey.

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Criteria	JORC Code explanation	Commentary
Geological interpretation	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The TSF mineralisation was grouped into five time-based domains for estimation based on the average zinc grade of the 1 m composites between the annual topographic surfaces. Domains were chosen to subdivide the depositional history into consistent grade domains demonstrating stationarity for estimation. • Moisture and specific gravity were estimated at the global (whole of dam) scale as there was no evidence that these varied with the depositional years.
	• *The factors affecting continuity both of grade and geology.*	• The TSF mineralisation is considered to be continuous with low grade variability within the defined time periods.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• The Mineral Resource area is the entire area of the TSF, i.e. roughly 3 km north-south by up to 2.5 km east-west, with depths averaging between 5 and 25 m.

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Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Estimation was completed in Datamine Studio RM using ordinary kriging (OK) into parent blocks of 100 mE by 100 mN by 1 mRL. Sub-celling down to 10 mE by 10 mN by 0.10 mRL was employed at domain boundaries for adequate volume resolution. The entire volume of the TSF was estimated using OK. • A total of 10 grade variables (Zn %, Pb %, Ag g/t, Fe %, SiO2 %, Al2O3 %, Mn %, S %, moisture, and SG g/cm3), were estimated and dry bulk density g/cm3was calculated. • Due to the low variability of the data with very few outliers, top cuts were not applied. • Boundary analysis of the time-based zinc domains demonstrated that the boundaries were relatively soft and therefore a 1 m sample allowance both above and below each boundary was used for all domained variables. • Kriging neighbourhood analysis was performed in order to determine the block size, sample numbers and discretisation levels. • A total of three search passes was used, with the first search pass set to less than the range of the variogram for each domain and variable. For most elements including zinc, a search of 125 mE by 125 mN by 3 mRL was used. A minimum of 14 and a maximum of 30 samples were used. For subsequent passes, the search pass was increased; by a factor of 1.5 for the second pass and 3 for the third and final pass. The minimum number of samples did not change for subsequent passes. • Un-estimated blocks (less than 1% for Zn) were assigned the domain averages by variable.
Estimation and modelling techniques	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The model zinc grades by domain and by year were compared against the average concentrator tailings grades for the same time periods. Except for one year, the estimated grade was within 10% of the weighted average concentrator grade for the same period and overall was within 6%. The dry bulk density values used for the Inferred portion of the dam in the previous estimate, back calculated from the tailings stream data, have now been replaced by measured specific gravity and moisture measurements from the 2017 drilling.

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	• *The assumptions made regarding recovery of by-products.*	• No by-products expected.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• The tailings are already constrained by the containment walls, and any extraction method will need to ensure that there is no acid drainage outside of the current containment. The full list of estimated elements is provided above.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The block size was chosen from kriging neighbourhood analysis and to reflect the average drill spacing and best represent to TSF volume. This has increased from the previous estimate to reflect the wider-spaced drilling over the entire TSF.
	• *Any assumptions behind modelling of selective mining units.*	• No selective mining units have been assumed in the global estimate. Any mining will need to treat the entire TSF.
	• *Any assumptions about correlation between variables.*	• No assumptions have been made regarding the correlation of variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Estimation searches have been orientated to respect the flat depositional nature of the Dam.
	• *Discussion of basis for using or not using grade cutting or capping.*	• All variables show very little variability, and as such top cuts were considered unnecessary.
	• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing and easting slices. Global comparison between the input data and the block grades for each variable by domain is considered acceptable (±5%). Moreover, the grade estimates for each year were compared with the averaged tailings concentrator grades and were within 6% overall.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Dry tonnages have been estimated from the TSF volume with the application of a suitable moisture content and SG from the drillhole measurements. The moisture content has been assigned per domain, but varies very little from 18% throughout.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• No cut-off grade has been applied as it is assumed that the entire TSF will be recovered. At this stage it is not possible to be selective.

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Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed that a bulk recovery, non-selective mining method, such as hydraulic mining, will be utilised.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Extensive metallurgical test work completed to date including a 10,000t bulk pilot processing trial through the existing Century Processing Plant by previous owner MMG Ltd. • Laboratory scale test work by New Century Resources Ltd show potential zinc recoveries of up to 64% into a premium 50-53% Zn concentrate. • Pilot plant trial planned.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	• It is assumed that during mining there will be no run-off of solution into the groundwater system and that spent tailings can be redeposited into a suitable containment facility (or even the same TSF).

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Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• The specific gravity of all samples (once dried) was tested using a quantachrome multipycnometer. Analysis was carried out utilizing the gas displacement method of determination. Specific gravity was then estimated on a whole-of-deposit basis. • The dry bulk density for each block was calculated using both the estimated specific gravity and moisture content. The average estimated dry bulk density for the entire dam is 1.91 g/cm3, based upon 1150 samples from the 2015 drilling and 2295 samples from the 2017 drilling. • Data within the estimated area of the deposit show little variation. • Natural settling and dewatering of the sediments due to evaporation, seepage and outflow from the dam, as well as compression may lead to reduced porosity results and potentially variable densities across the TSF. • In the previous estimate a dry bulk density of 1.61 g/cm3 was applied for the undrilled area of the TSF, based upon the back-calculated average of the concentrator tonnage measurements. For this estimate, and because of the large and very consistent database of both specific gravity and moisture measurements, values based upon the drilling measurements have been used throughout. The overall dry bulk density of 1.91 g/cm3 compares favourably with the average of 1.86 g/cm3 used in the drilled (indicated resource area) reported previously, but has resulted in an overall 10% tonnage increase.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,*	• Specific gravity was measured as detailed above using a pycnometer approach and converted to a bulk density using a moisture content as measured. The tailings, being plastic clay-type material, have no vugs or inherent porosity.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The bulk density estimate is for one material, the tailings.

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Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories*	• The estimated portion of the TSF Mineral Resource, constrained within a boundary string (defining the dam walls and excluding outflow areas), has been classified as Measured in accordance with the JORC Code (2012) due to the low variability and high confidence in all of the variables estimated. The kriging estimation metrics (kriging efficiency and regression slope) indicate high-quality estimation; furthermore, the comparison of the model grades per year and per domain against the tailings stream grades, representing many thousands of individual shift composite assays taken over the life of the mine, shows an overall difference of 6%, well within the margin of error normally assumed for a Measured Resource.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The tonnage estimate is based upon the volume of the TSF survey pickups. The grade estimate is based upon the 2015 and 2017 drilling programmes, with the tonnages coming from the measured specific gravity and moisture measurements from the drilling (leading to a dry bulk density value used to convert volumes to tonnages).
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource has been audited internally as part of normal validation processes by Optiro. • There has been no external review of the Mineral Resource estimate.
	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate*	• Estimates of the zinc grade are considered to have a high level of confidence, and reconcile favourably to the Century production grades. The volume measurements have a high degree of precision and the tonnage factors are based upon specific gravity and moisture measurements from the drilling (almost 3500 samples) which are very precise.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used*	• The deposit is considered to have an accuracy in estimation which relates to a quarterly production volume over the entire dam.

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	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• As mentioned, the overall weighted average model grade based upon drilling is within 6% of the average tailings stream grades from the Century concentrator, with individual yearly subsets varying from 12.5% to -9.8%. Over the many thousands of tailings assays taken during the life of the Century mining operation, the averages are believed to reflect the true tailings grades. The tailings tonnage measurements are less reliable but the tonnage factors calculated from the drilling vary very little with depth and location over the dam.

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