ASX / MEDIA ANNOUNCEMENT **ASX: NCZ**

13 November 2017

FINAL DOMAIN COMPOSITE RESULTS CONTINUE TO DEMONSTRATE RECOVERIES UP TO 64% ZINC ACROSS THE CENTURY TAILINGS DEPOSIT

- **Final validation testwork results received on Measured Resource drilling samples**
- **Discrete testing domains confirm highly consistent recoveries across the Deposit**
- **All domains contain zinc recoveries of 61 to 64% into a concentrate grading 50 to 53% zinc and silver grades of up to 259g/t**

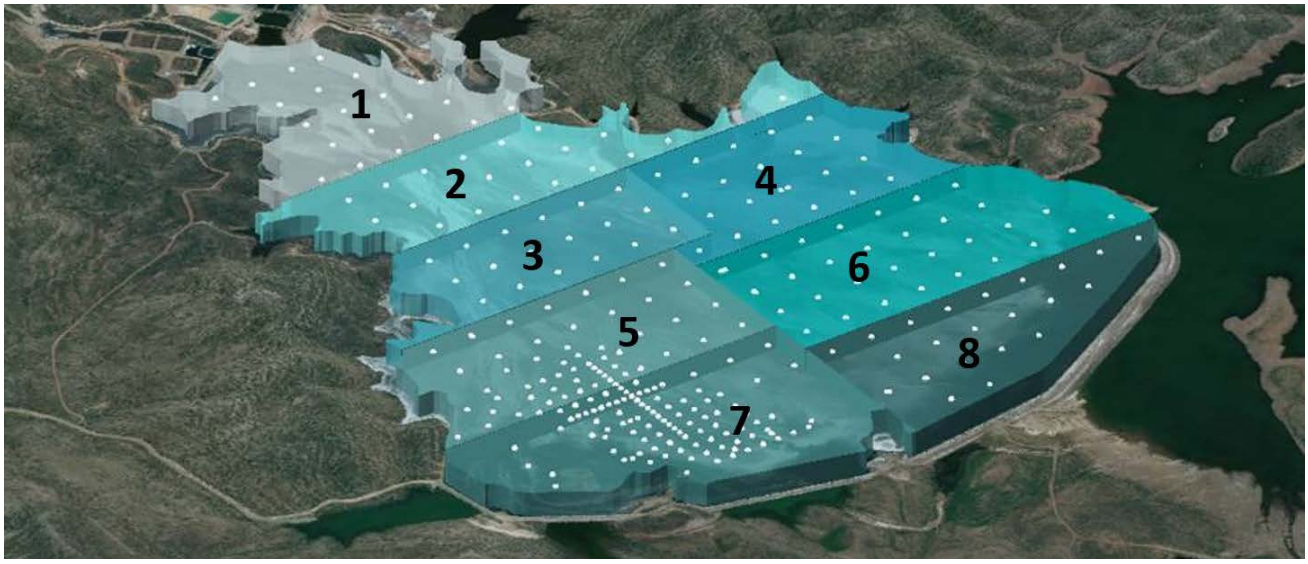

Figure 1: Century Tailings Deposit domain composite locations

New Century Resources Limited (Company or **New Century)** (ASX: NCZ) is pleased to announce the final results of domain composite testwork across the Century Tailings Deposit, showing highly consistent zinc recoveries of 61 to 64% into a concentrate grading 50 to 53% zinc.

Representative samples for each 'domain' (see Figure 1) were obtained from drilling associated with the recently announced Measured Resource estimate of the Century Tailings Deposit (see ASX announcement 12 September 2017).

This updated announcement follows on from previously reported initial domain composite testwork results (see ASX announcement dated 18 October 2017).

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The domain composite testwork was undertaken to provide further confirmation that the existing Century Processing Plant can be configured to achieve consistent zinc recoveries over the entire Century Tailings Deposit and therefore the life of proposed future operations.

Full results are shown in Table 1, with the location of the domain composite sections within the Century Tailings Deposit shown in Figure 1.

As part of this testwork, the Company has also combined representative samples from all domains to further validate the likely average overall performance of the Century Tailings Deposit. The results of this testing is also shown in Table 1 as the 'Combined Domains Test'.

Table 1: Overview of the Century Tailings Deposit domain testwork program

Measured Resource Drilling Samples	Measured Resource				Zinc Concentrate		
	Tonnes	Zn %	Pb %	Ag g/t	Total Zinc Recovery	Zinc Grade	Silver Grade
Met Domain 1 Test	7.75Mt	2.86%	0.48%	12.8 g/t	**63%**	**51%**	**208 g/t**
Met Domain 2 Test	8.05Mt	2.96%	0.45%	12.1 g/t	**63%**	**51%**	**195 g/t**
Met Domain 3 Test	6.80Mt	2.90%	0.43%	11.7 g/t	**62%**	**50%**	**188 g/t**
Met Domain 4 Test	8.80Mt	3.05%	0.42%	10.5 g/t	**64%**	**50%**	**167 g/t**
Met Domain 5 Test	10.8Mt	2.93%	0.43%	11.7 g/t	**61%**	**52%**	**198 g/t**
Met Domain 6 Test	16.3Mt	3.14%	0.49%	13.1 g/t	**63%**	**50%**	**202 g/t**
Met Domain 7 Test	8.95Mt	2.97%	0.41%	10.6 g/t	**62%**	**52%**	**166 g/t**
Met Domain 8 Test	11.4Mt	3.18%	0.60%	15.4 g/t	**64%**	**53%**	**259 g/t**
Combined Domains Test	**78.9Mt**	**3.02%**	**0.47%**	**12.4 g/t**	**63%**	**51%**	**213 g/t**

The results in Table 1 show total recovery of zinc from both the flotation (sulphide) zinc source and the minor amount of water soluble zinc present in each domain.

The results of the individual domains received to date compare well with the Combined Domains Test result, which gave 63% zinc recovery into a concentrate grading 51% zinc & 213g/t silver.

The results of the domain composite testwork are now being utilised by Sedgman as part of mine planning within the Restart Feasibility Study and also for conversion of the existing Measured Mineral Resource into a JORC compliant Ore Reserve.

Strong Consistency in Particle Size Distribution & Metal Grade Profiles Across All Domains

As previously announced on 18 October 2017, as part of the domain composite testwork a comparative analysis was performed on the Measured Resource drilling samples from each domain to determine the consistency in both particle size distribution and metal distribution across the domains.

The analysis allows the Company to assess the likely feed consistency to the Century Plant over the life of operations, which is important for ensuring reliable and optimised Plant performance.

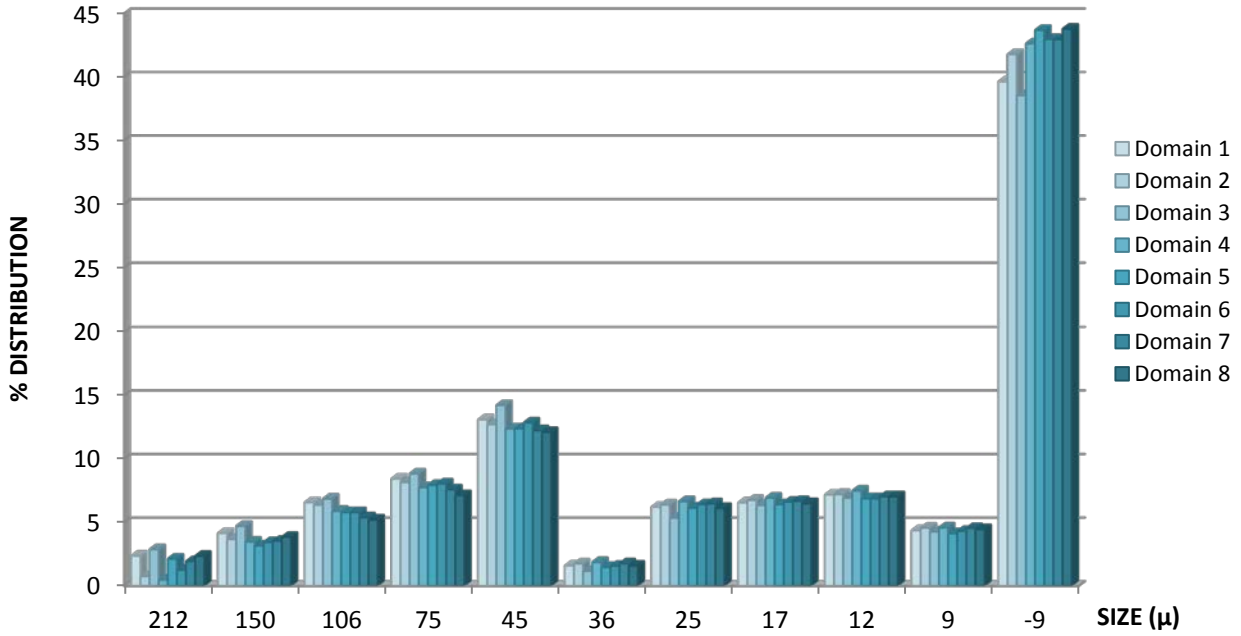

Figure 2: Weight % distribution across the size fractions within each domain of the Century Tailings Deposit

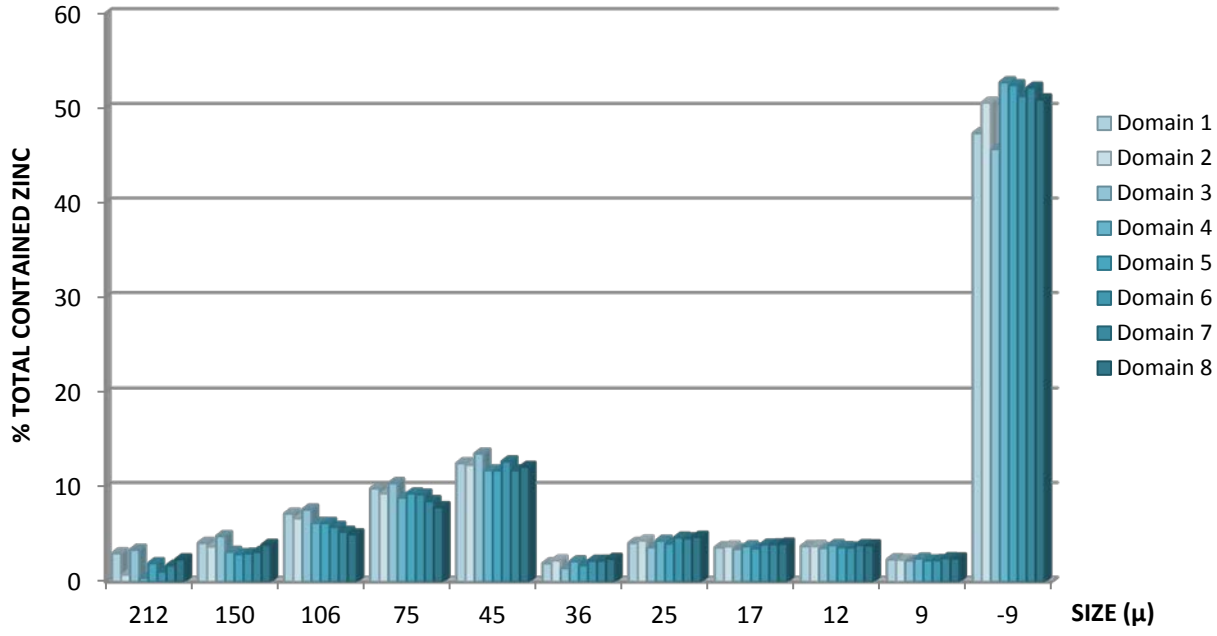

Figure 3: Zinc distribution across the size fractions within each domain of the Century Tailings Deposit

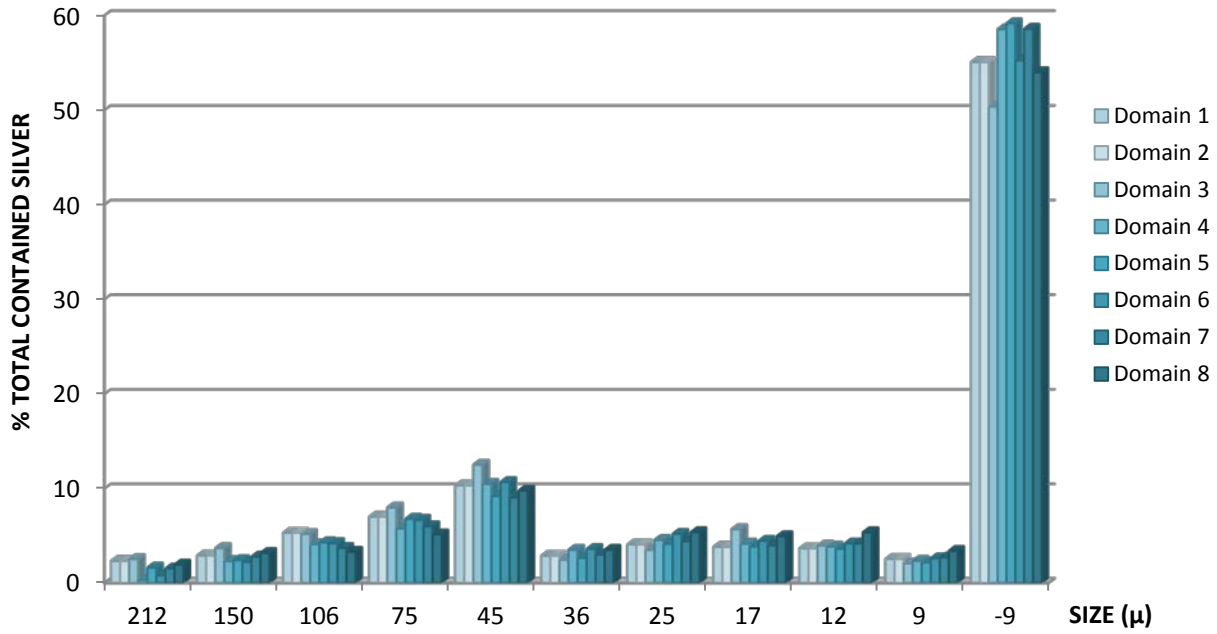

Figure 4: Silver distribution across the size fractions within each domain of the Century Tailings Deposit

As Figures 2-4 show, the individual size fractions of each domain contain a similar particle size distribution, as well as consistent zinc and silver distribution. This further demonstrates the homogenous nature of the Century Tailings Deposit and provides confidence in the expected consistency in plant feed over the life of proposed future operations.

Confirmation of Negligible Zinc Oxidation Across All Domains

As previously announced on 18 October 2017, as part of the recent Measured Resource drilling program samples collected for the domain composite testwork were also analysed for zinc speciation in order to determine the level of oxidation within the Century Tailings Deposit.

Figure 5 (overleaf) shows the results of the testwork show relatively negligible oxidisation of the Century Tailings Deposit, with oxidised (i.e. water soluble) zinc averaging just 2.4% across all of the domains of the Century Tailings Deposit.

New Century still plans to recover soluble zinc as part of proposed future operations. Recovery of soluble zinc is a simple process that is common in the water treatment industry, involving the mixing of process water (containing dissolved zinc) with the commonly used reagent NaSH in an open stirred tank (infrastructure already on site). This process precipitates a relatively small amount of high purity zinc concentrate.

New Century has demonstrated recoveries of 90% of soluble zinc from the circuit into a clean precipitate that can then be combined with the main flotation concentrate.

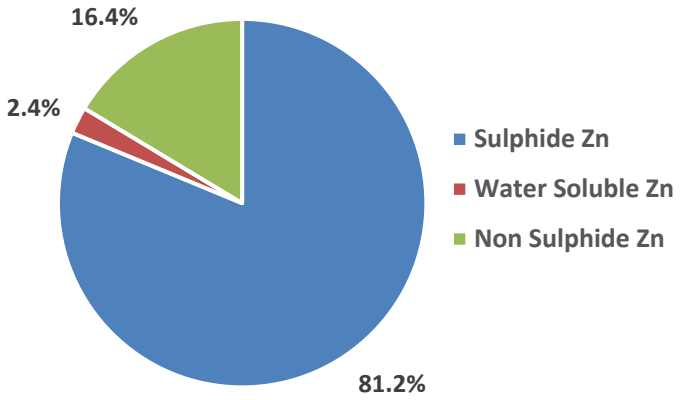

Figure 5: Weighted average composition of zinc within across all domain composites of the Century Tailings Deposit

About New Century Resources Limited

New Century Resources Limited (ASX: NCZ) is an ASX listed base metal development company targeting the recommencement of operations from its 70% owned (option to acquire 100%) Century Zinc Mine in Queensland, Australia.

The Century Mine was the 3rd largest zinc mine in the world prior to its closure in 2016 and still hosts extensive Mineral Resources in excess of 2.6Mt of zinc, 0.7Mt of lead and 42.5Moz of silver.

New Century acquired its interest in the Mine in 2017 and is currently undertaking a Restart Feasibility Study into the recommissioning of the existing Century Processing Plant via the initial treatment of tailings before examining its other primary ore sources.

In addition to the process plant, the Century Zinc Mine boasts world class infrastructure including a 700 person camp, private airport and sealed run way, mining fleet, grid power connection, 304km slurry pipeline and its own concentrate shipping port and transhipment vessel in Karumba.

Statement of JORC 2012 Compliant Resources

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***

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Competent Persons Statement

The information in this announcement that relates to Exploration Results, and Metallurgy of the Century Tailings Deposit is based on and fairly represents information compiled by Mr Damian O'Donohue (B.Sc. Geology, MAusIMM), and Mr Rod Smith (AWASM Metallurgy – Kalgoorlie), FAusIMM.

Mr O'Donohue is a full-time employee of New Century Resources and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities 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'.

Mr Smith is a metallurgist and an employee of New Century Resources. He has more than 30 years' experience in this type of metallurgical testwork. He was previously the Managing Director of AMMTEC Ltd.

Mr O'Donohue and Mr Smith consent to the inclusion in this report of the matters based on this information, and 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, Silver King Deposit and the East Fault Block Deposit was reported by the Company in its prospectus released to ASX on 20 June 2017 and ASX announcement released on 12 September 2017. The Company confirms that it is not aware of any new information or data that materially affects the Century Tailings Deposit, 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.

JORC Code, 2012 Edition – Table 1

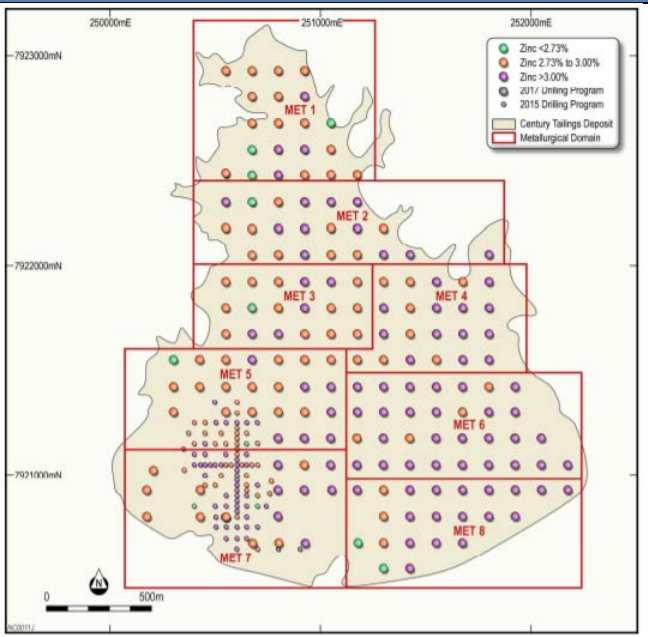
Section 1 Sampling Techniques and Data

(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.*	This ASX release reports on metallurgical test work, carried out on the bulk metallurgical samples collected as part of the Mineral Resource Definition drill programme. • All primary samples were HQ3 diameter core (61.1mm diameter). • Quarter-core samples were taken at the site laboratory for preparation for analysis for use in the Mineral Resource estimate. • The remaining ¾ core sample was retained in sealed plastic bags and subsequently composited for the outlined detailed metallurgical testing as reported herein. • Bags containing 3m composites of the ¾ core sample were submitted to Auralia Metallurgy, where they were combined and homogenised into bulk composite samples(based on predetermined spatial domains) for analysis.
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 • 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.*	• Drill core recovery averaged 93% across the deposit using a length rule method. • Samples are considered representative of the deposit. • No further detail is considered material to the Metallurgical analysis being reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• Geological logging is not considered material to the Metallurgical analysis being reported.

Criteria	JORC Code explanation	Commentary
	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.*	
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 were hand cut from the soft tailings core, the remaining ¾ core was bagged as 3m composites for the Metallurgical composite domain analysis. • Field sample analysis shows excellent repeatability and representivity. • Sample sizes are appropriate to the grain size of the material being sampled at all sub-samples. The tailings material is very fine grained and highly homogenous. • The intercepts were separated according to their corresponding Domain, then each of the 3 metre intercept composites for the Domain were combined together to create a Domain composite. The domain composites, which each amounted to between 1 to 1.5 tonnes, were air dried to approximately 10% moisture, then the material was thoroughly blended and split into 1kg and 50kg (Dry Weight Equivalent) subsamples for testing. All sub samples were freezer stored until testing commenced • Duplicate subsamples were dried submitted for analyses. The products from each subsample which was tested (either by sizing or by flotation) were submitted for analyses and these analyses compared to the original head analyses. The head analyses were also compared to the weighted average head analyses calculated from all the original drill core analyses. All comparisons of all analyses validated the analytical results.
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.*	With regards to the Metallurgical samples being reported - • Size assay analyses and were conducted on each Domain composites. • Batch and locked cycle flotation tests were conducted on all Domain composites • All the metallurgical testing was supervised by a qualified metallurgist and conducted by experienced technicians. With regards to the primary data from which the domain samples are derived - • The Analytical laboratory used has adopted a Quality Assurance program that is modelled on the requirements of ISO17025 • Five different CRM's were used at an insertion rate of 1:15 samples to test for precision of analysis. Over 300 CRM's are held at the laboratory to match ore type, mineralogy and grade. • Blanks and Duplicates were also inserted alternately at a rate of 1:20, to test for sample contamination and sample variability respectively. • Both the XRF and ICP-AES methods are considered total methods, and are consistent with industry standards.

Criteria	JORC Code explanation	Commentary
		• No material issues have been identified with regards to sample or data 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.*	• Validation of the head assay results was carried out against the weighted average grade of the domain region from the independently determined ¼ core Mineral Resource assays. • Seven of the eight domain head assays reported within 5% of the weighted average Zn grade from the Mineral Resource samples. The Domain 8 head assay reported at +8% the weighted average value. • Fully validated drill-hole 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.*	With regards to the Metallurgical samples being reported - • Metallurgical Domain composites are created from a group of holes representing a region of the deposit thus may not be attributed to a single point in space With regards to the primary data from which the domain samples are derived - • Airborne LiDAR survey was carried out by AAM Hatch Pty Ltd in February 2016. The 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
Data spacing and distribution ***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.* *(continued)*	• Primary samples were collected on a regular 125m x 125m drill grid. • Drill spacing was defined by variograms from drill data analysis, and is considered to adequately capture the variability across the dam. • Individual metallurgical domains contained between 16 and 34 holes per domain all at 125m spacing. • Metallurgical domains represented between ~7Mt and ~16Mt of tailings by region depending on the local depth profile. • Samples were composited by the spatially determined Domains as follows -

Criteria	JORC Code explanation	Commentary
		
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 primary 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, as a relatively homogenous mass, 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. • ¼ core samples were split at the site laboratory by the Geologist and Laboratory technician and

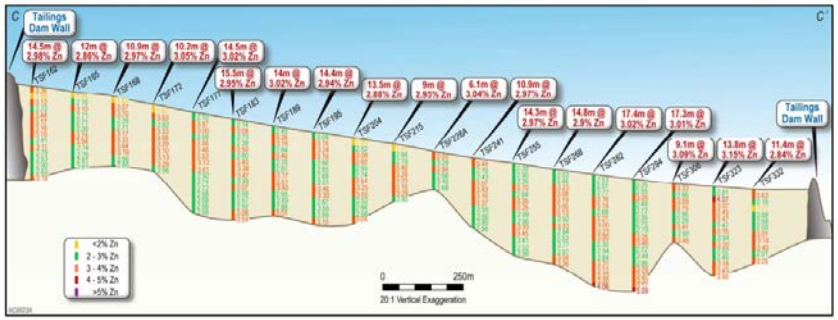
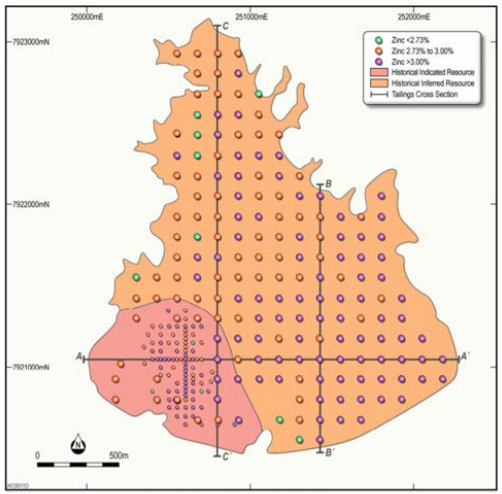
Criteria	JORC Code explanation	Commentary
		transferred to individually numbered calico sample bags. • ¾ core metallurgical samples are securely cable tied closed in impermeable, UV stabilised, plastic bags and placed into larger 'bulka bags' for road transport to Auralia Metallurgy. • despatch to Auralia Metallurgy.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have occurred at the time of reporting.

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.*	• The Century Mine Tailings Storage Facility lies within the mining lease ML90045 which is owned by Century Mining Limited, a solely owned subsidiary of New Century Resources. The tenure of ML90045 is currently in good standing and has an expiry date of 18/09/2037. • The Century Mine Exploration tenements and Mining Leases are managed by Tenement Administration Services Pty Ltd. • 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.*	• Not applicable – the current report pertains to Metallurgical analysis of composite domains.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• Samples from 173 drill-holes were used in the Metallurgical Domain Composite Analysis (samples drilled in 2017 only) • Reporting of individual drill holes is not considered material to the Composite Metallurgical analysis being reported. The Metallurgical Domains represent regions as opposed to single localities.
Drill hole Information *continued*	o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• No further information is relevant to the reporting of Metallurgical test results.
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.*	• Sampling was carried out on a composite domain basis. This approach, by definition, represents an aggregation of data from discrete regions across the Tailings deposit. • 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').*	• Not applicable – the current report pertains to Metallurgical analysis of composite domains.
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 view*	• All 2017 drill-holes are represented within the Metallurgical composite domains. • The following cross section displays the internal variability within the metallurgical composite domains. • The data pictured is from the Mineral Resource Estimate dataset and represents 1m downhole

		samples at 125m spacing.
	• *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 view*	 *Figure 3: Cross section C-C' of the Century Tailings Deposit* Representitive cross section of detailed drilling results through C-C'
	• *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 view*	 *Figure 1: Century Tailings Deposit drilling overview*

		• Plan view of primary drill sample spacing and section location through C-C'
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%Zn 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.