

NEW CENTURY COMPLETES TRANSACTION TO ACQUIRE 100% INTEREST IN THE CENTURY ZINC MINE

- Shareholder approval and finalisation of the previously announced acquisition of remaining minority 30% interest in the Century Zinc Mine
- Equity only transaction & full escrow of all new equity securities for 12 months

New Century Resources Limited (Company or New Century) (ASX: NCZ) is pleased to announce the completion of the acquisition of the final remaining 30% minority interest in the Century Zinc Mine. The Company has now moved to a 100% interest in the Project.

As previously announced (see ASX announcement 02 October 2017), the acquisition of the final interest was proposed via the purchase of Century Bull Pty Ltd (**Century Bull**), which holds a 30% interest in Century Mine Rehabilitation Project Pty Ltd (**CMRP**), which in turn is the owner of all assets associated with the Century Zinc Mine and supporting logistics infrastructure. New Century already owns the remaining 70% majority interest in CMRP.

The proposed acquisition was conditional on New Century shareholder approval, which was received on Friday 23 February with 92% of proxies voting in favour of the transaction. All securities issued as part of the transaction will remain under full escrow for 12 months.

Following completion of the transaction, the final capital structure of New Century is:

| New Century Capital Structure (100% Project Ownership) | Units |
|-----------------------------------------------------------|-------|
| Shares on Issue | 467M |
| Options (av. exercise price \$0.42/share) | 115M |

The average exercise price of options on issue is \$0.42/share (ranging from \$0.25/share to \$1.99/share), representing an additional \$49.3M in additional cash for the Company should all options be exercised.

All other requirements associated with the previous earn-in agreement between New Century and Century Bull (see ASX announcement dated 19 July 2017) have been extinguished as part of the transaction. This includes the previous contractual requirement for New Century to commit \$10,000,000 in project development expenditure to earn its initial 70% interest in CMRP.

For further information please contact:

Patrick Walta - Managing Director +61 (08) 6142 0989

Shane Goodwin - Head of Corporate Affairs +61 434 039 106

Melbourne Office Suite 4, Level 9, 350 Collins Street, Melbourne VIC 3000

Perth Office Suite 23, 513 Hay Street, Subiaco WA 6008 / PO Box 1311, Subiaco WA 6904

Phone +61 (8) 6142 0989

Email info@newcenturyresources.com

Website www.newcenturyresources.com

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 the Century Zinc Mine in Queensland, Australia.

The Company has recently completed a Feasibility Study over the existing Ore Reserves (77.3Mt at 3.1% ZnEq¹) of the Century Zinc Mine, outlining a robust operation which is scheduled to become one of the top 10 zinc producers in the world and also in the lowest cost quartile globally.

The Company has all permits in place and is fully funded (subject to finalisation of the Sprott facility, see ASX announcement dated 11 October 2017), with >A\$100M in equity and debt available for operational restart in Q3 2018.

The proposed operations at Century will utilise the existing world class infrastructure at the mine, including a large scale multi train flotation plant, 700 person camp, private airport and sealed run way, mining fleet, grid power connection, 304km slurry pipeline and its own concentrate shipping port and transshipment vessel in Karumba.

In addition, Century boasts substantial Mineral Resources (9.3Mt at 10.8% Zn + Pb) which provide a significant opportunity for mine life extension and metal production increases from the scheduled operations.

Statement of JORC 2012 Compliant Resources & Reserves

| Mineral Resources | Tonnes (Mt) | Zn (%) | Pb (%) | Ag (g/t) | Zn (t) | Pb (t) | Ag (Oz) |
|-------------------------------|-------------|-----------------------|------------|-----------|------------------|----------------|-------------------|
| South Block (Indicated) | 6.1 | 5.3 | 1.5 | 43 | 322,000 | 90,000 | 8,550,000 |
| Silver King (Inferred) | 2.7 | 6.9 | 12.5 | 120 | 186,000 | 337,500 | 10,500,000 |
| East Fault Block (Inferred) | 0.5 | 11.6 | 1.1 | 48 | 60,000 | 5,500 | 800,000 |
| TOTAL | 9.3 | 6.1 | 4.7 | 66 | 568,000 | 433,000 | 19,850,000 |
| Ore Reserves | Tonnes (Mt) | ZnEq ¹ (%) | Zn (%) | Ag (g/t) | Zn (t) | Pb (t) | Ag (Oz) |
| Century Tails (Proved) | 77.3 | 3.1 | 3.0 | 12 | 2,287,662 | - | 29,734,819 |

¹ The ZnEq calculation is located below the Statement of JORC 2012 Compliant Resources & Reserves.

Melbourne Office Suite 4, Level 9, 350 Collins Street, Melbourne VIC 3000

Perth Office Suite 23, 513 Hay Street, Subiaco WA 6008 / PO Box 1311, Subiaco WA 6904

Phone +61 (8) 6142 0989

Email info@newcenturyresources.com

Website www.newcenturyresources.com

Zinc Equivalent Calculation

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

Competent Persons Statement

Mineral Resources

The information in this announcement that relates to Inferred Mineral Resources on the Silver King Deposit and the East Fault Block Deposit was first reported by the Company in its prospectus released to ASX on 20 June 2017, and the South Block Deposit was first reported by the Company to the ASX on 15 January 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Ore Reserves

The information in this announcement that relates to the Ore Reserve at the Century Tailings Deposit was first reported by the Company in its ASX announcement titled "New Century Reports Outstanding Feasibility Results that Confirm a Highly Profitable, Large Scale Production and Low Cost Operation for the Century Mine Restart" dated 28 November 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

NEW CENTURY RESOURCES LIMITED

ABN

53 142 165 080

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued | (a) Ordinary Shares (b) Unquoted consideration options (\$0.25 exercise price) (c) Unquoted consideration options (\$0.50 exercise price) (d) Unquoted consideration options (\$0.75 exercise price) (e) Unquoted consideration options (\$1.00 exercise price) (f) Unquoted options under ESOP |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 126,000,000 shares (b) 22,000,000 options (c) 6,000,000 options (d) 3,500,000 options (e) 3,500,000 options (f) 500,000 options |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <p>(a) Fully paid ordinary shares (b) Unquoted options exercisable at \$0.25 on or 27 February 2021 (c) Unquoted options exercisable at \$0.50 on or 27 February 2021 (d) Unquoted options exercisable at \$0.75 on or 27 February 2021 (e) Unquoted options exercisable at \$1.00 on or 27 February 2021 (f) Unquoted options exercisable at \$1.99 on or 27 February 2021</p> |
| <p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>(a) Yes (b) – (f) No, but upon exercise and conversion into shares, yes</p> |
| <p>5 Issue price or consideration</p> | <p>(a) Shares issued as consideration for remaining 30% interest in Century Zinc Mine (b) – (e) Options issued as consideration for remaining 30% interest in Century Zinc Mine (f) Nil consideration</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>(a) – (e) As consideration for remaining 30% interest in Century Zinc Mine. (f) Employee options to be issued under the employee option plan, as approved at the Company's annual general meeting held on 28 November 2017.</p> |

+ See chapter 19 for defined terms.

| | | |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 6a | Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i | No |
| 6b | The date the security holder resolution under rule 7.1A was passed | N/A |
| 6c | Number of +securities issued without security holder approval under rule 7.1 | N/A |
| 6d | Number of +securities issued with security holder approval under rule 7.1A | N/A |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) | N/A |
| 6f | Number of +securities issued under an exception in rule 7.2 | N/A |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. | N/A |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements | N/A |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements | N/A |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

| | | |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 7 | <p>⁺Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p> | 27 February 2018 |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|

| | | Number | ⁺ Class |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------------|
| 8 | <p>Number and ⁺class of all ⁺securities quoted on ASX (including the ⁺securities in section 2 if applicable)</p> | 467,183,463 | Fully paid ordinary shares |

| | | Number | ⁺ Class |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------|
| 9 | <p>Number and ⁺class of all ⁺securities not quoted on ASX (including the ⁺securities in section 2 if applicable)</p> | 8,500,000 | options expiring 13 July 2020, exercise price \$0.25 |
| | | 6,000,000 | options expiring 13 July 2020, exercise price \$0.25, escrowed until 20 July 2019 |
| | | 6,000,000 | options expiring 13 July 2020, exercise price \$0.50, escrowed until 20 July 2019 |
| | | 7,500,000 | options expiring 13 July 2021, exercise price \$0.25, escrowed until 20 July 2019 |
| | | 7,500,000 | options expiring 13 July 2021, exercise price \$0.50, escrowed until 20 July 2019 |
| | | 7,500,000 | options expiring 13 July 2021, exercise price \$0.75 escrowed until 20 July 2019 |
| | | 7,500,000 | options expiring 13 July 2021, exercise |

+ See chapter 19 for defined terms.

| | | |
|------------|--|-----------------------------------------------------------------------------------|
| | | price \$1.00, escrowed until 20 July 2019 |
| 30,000,000 | | options expiring 13 July 2022, exercise price \$0.25, escrowed until 20 July 2019 |
| 500,000 | | options expiring 2 October 2020, exercise price \$1.60 |
| 22,000,000 | | options expiring 27 February 2021, exercise price \$0.25 |
| 6,000,000 | | options expiring 27 February 2021, exercise price \$0.50 |
| 3,500,000 | | options expiring 27 February 2021, exercise price \$0.75 |
| 3,500,000 | | options expiring 27 February 2021, exercise price \$1.00 |
| 500,000 | | options expiring 27 February 2021, exercise price \$1.99 |

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) N/A

Part 2 - Pro rata issue

11 Is security holder approval required? N/A

12 Is the issue renounceable or non-renounceable? N/A

13 Ratio in which the ⁺securities will be offered N/A

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

| | | |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 14 | +Class of +securities to which the offer relates | N/A |
| 15 | +Record date to determine entitlements | N/A |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | N/A |
| 17 | Policy for deciding entitlements in relation to fractions | N/A |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small> | N/A |
| 19 | Closing date for receipt of acceptances or renunciations | N/A |
| 20 | Names of any underwriters | N/A |
| 21 | Amount of any underwriting fee or commission | N/A |
| 22 | Names of any brokers to the issue | N/A |
| 23 | Fee or commission payable to the broker to the issue | N/A |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders | N/A |
| 25 | If the issue is contingent on security holders' approval, the date of the meeting | N/A |

+ See chapter 19 for defined terms.

| | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled | N/A |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | N/A |
| 28 | Date rights trading will begin (if applicable) | N/A |
| 29 | Date rights trading will end (if applicable) | N/A |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | N/A |
| 33 | ⁺ Issue date | N/A |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1 (shares only)

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:
 - the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

+ See chapter 19 for defined terms.

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p> | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

| <p>42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 40px;"></td> <td></td> </tr> </tbody> </table> | Number | +Class | | |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--|--|
| Number | +Class | | | | |
| | | | | | |

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those +securities should not be granted +quotation.

 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Not applicable – Company is not an eligible entity