

ASX / MEDIA ANNOUNCEMENT

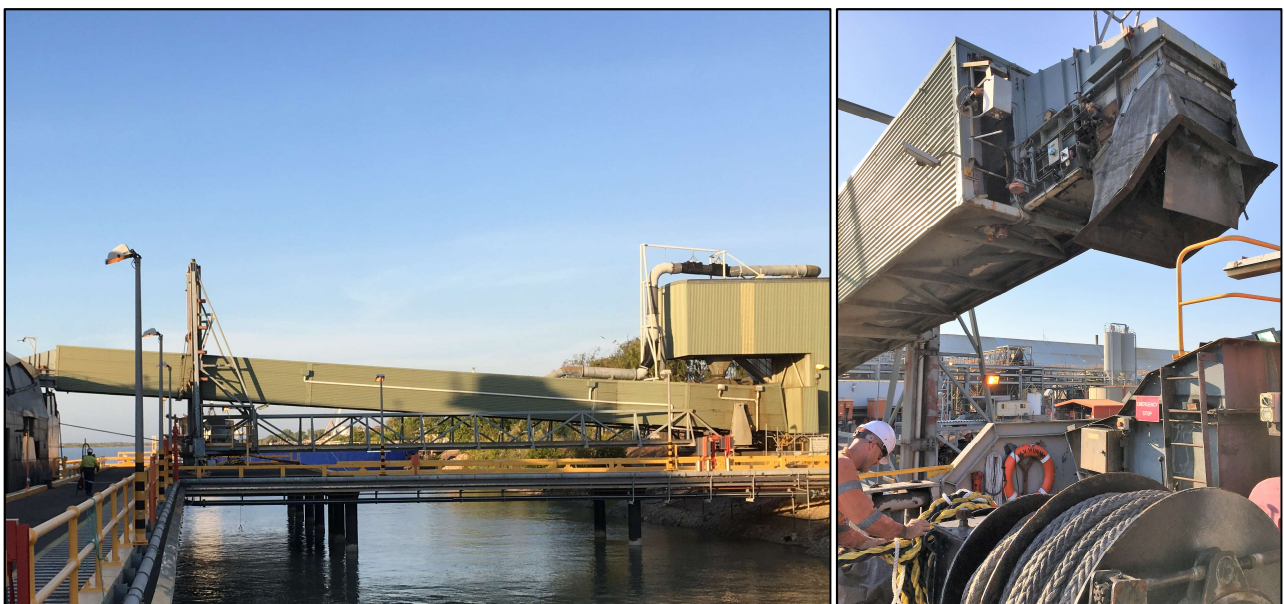
ASX: NCZ

29 October 2018

FIRST ZINC CONCENTRATE SHIPMENT UNDERWAY FROM THE RESTART OF OPERATIONS AT CENTURY

- Successful loading of zinc concentrate at Karumba Port onto the MV Wunma
- First shipment will consist of 10,000t zinc concentrate, delivered on schedule and within contract specifications to one of the largest smelters in China
- Attractive commercial terms achieved for the first shipment, including zero penalty for lead and only an immaterial penalty for silica
- First shipment of 10,000t has allowed the Company to complete another forward sale of 10,000t of zinc concentrate, generating a further A\$15.3M in revenue
- Strong demand for current commissioning concentrate production via further sales, bids received from existing offtake partners & interest from other producers
- First shipment represents a major milestone for the Company just 15 months after listing New Century Resources on the ASX

New Century Resources Limited (ASX:NCZ) is pleased to announce the initiation of zinc concentrate loading on the MV Wunma and export from the restarted Century operations.



Figures 1 & 2: Karumba Port ship loading conveyor being positioned for concentrate loading onto the MV Wunma

The activities represent a major milestone for the Company just 15 months after listing New Century Resources on the ASX. New Century has now demonstrated the viability of the operation's entire logistics chain from hydraulic mining to tailings reprocessing, slurry pipeline operations, port operations and concentrate transshipment.

Commenting on the completion of the first transshipment of concentrate to the export vessel, New Century Resources Managing Director Patrick Walta said:

"This milestone represents an incredible achievement by the entire New Century team. To start shipping concentrate just 15 months after listing is a testament to the strong dedication and culture within the Company."

The entire team should be proud of their role in the achievements of the business to date, which is creating a strong platform for continued growth at Century and beyond."



Figure 3: Stockpile reclaimer in operation and loading concentrate onto the MV Wunma

The first shipment from Century represents 10,000t of the Company's commissioning grade concentrate, which is to be delivered to contractual specification (see Figure 4) and contains no penalties for lead or carbon and only an immaterial penalty for silica.

The first parcel under shipment is being delivered to one of the largest smelting groups in China.

Recent market conjecture has inaccurately represented the Company's commissioning developments to date, suggesting saleability issues and shipping delays due to a high lead content.

Lead content within zinc concentrates typically has little effect on overall saleability of the product in comparison to other impurities such as manganese, iron, cadmium or silica.

While the Company continues to progress toward achieving long term production of its steady state concentrate (see Figure 4) via the load commissioning process, it has received strong market demand for its current commissioning grade concentrate.

All production to date has been sold, with New Century also achieving during October:

- An additional forward sale of 10,000t of commissioning grade concentrate (replacing the current 10,000t parcel being exported) for shipment to China in January 2019, generating a further A\$15.3M in revenue from operations;
- Bids from existing offtake partners for the purchase of commissioning grade concentrate over and above current long-term offtake contracts, for potential delivery into both Europe and Asia; and
- Interest from other zinc producers for the trialling of Century concentrate to blend out impurities within concentrates from other operations, such as manganese and iron.

	New Century Steady State Specification	New Century Commissioning Specification	McArthur River (Glencore)	Dugald River (MMG)	Gamsberg (Vedanta)	Red Dog (Teck)
Zn	51 - 54.5 %	46 - 50 %	47%	52%	50%	55.6%
Fe	0.8 - 2.0 %	1.5 - 4.5 %	5.9%	11.0%	8.9%	5.0%
Mn	<0.15 %	<0.15 %	<0.01 %	2.0%	2.6%	<0.01 %
SiO₂	5.0 - 7.5 %	3.0 - 7.0 %	4.6%	3.5%	2.0%	4.5%
C	3.0 - 5.0 %	3.0 - 5.0 %	<0.1%	<0.1%	0.2%	<0.1%
Cd	0.08 - 0.15 %	0.08 - 0.15 %	0.12%	<0.1 %	<0.1 %	0.4%
As	<0.01 %	<0.01 %	0.20%	0.02%	<0.01 %	0.02%
Hg	<50 ppm	<50 ppm	40 ppm	15 ppm	22 ppm	80 ppm
Cu	<0.6 %	<0.6 %	1.1%	0.2%	0.1%	0.2%
Pb	1.2 - 3.0 %	6.0 - 10.0%	4.6%	0.2%	0.1%	3.8%
S	27 - 30 %	27 - 30 %	30.0%	31.0%	29.4%	31.7%
Ag	50 - 250 ppm	100 - 200 ppm	130 ppm	80 ppm	2 ppm	150 ppm

Figure 4: Peer concentrate comparison of New Century's current commissioning concentrate and targeted steady state specification (Source: Wood Mackenzie, August 2018, note peer concentrate specifications are indicative only and may not represent current concentrate qualities)



Figure 5: Inside the MV Wunma with first concentrate being loaded, representing the first commercial use of the transshipment vessel since early 2016



Figure 6: MV Wunma loading its first concentrate parcel prior to transshipment onto the export vessel waiting in the Gulf of Carpentaria. 10,000t of zinc concentrate is scheduled for first shipment.



Figure 7: MV Wunma docked at the Karumba Port with concentrate being loaded

About New Century Resources

New Century Resources Limited (ASX:NCZ) is an Australian base metal company, with its operation at the Century Mine in Queensland ramping up to become one of the world's top 10 zinc producers.

As part of the Century operations, the Company has refurbished and upgraded the Mine's existing world-class infrastructure including a large scale multi train flotation plant, 700-person camp, private airport, grid power connection, 304km slurry pipeline, port facility and concentrate transshipment vessel.

New Century is initially focused on the existing Proved Ore Reserves at Century to produce zinc in the lowest cost quartile globally. Substantial Mineral Resources also exist on the mining leases, which provide a significant opportunity for mine life extension and metal production increase.

To learn more, please visit: www.newcenturyresources.com

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