

Quarterly Activities Report

For the three months ending 30 June 2020

Century operations deliver a significant production increase & lower costs, while due diligence continues on Goro

Century Production & Costs Summary	June 2020 Quarter	Q-on-Q Change	Y-on-Y Change
Zinc Metal Production <i>Total Payable</i>	34,363t (75.8Mlb) 28,712t (63.3Mlb)	+21%	+68%
C1 Costs (payable lb basis)	US\$0.79/lb	-17%	-33%
AISC (payable lb basis)	US\$0.89/lb	-15%	-34%
FY21 Guidance <i>Production C1 Costs</i>	140,000t to 160,000t total zinc production (308Mlb to 352Mlb) US\$0.65/lb - US\$0.75lb (payable lb basis)		

Century Zinc Mine Highlights

- Record 34.4kt zinc in concentrate produced in June quarter, a 21% increase in metal production over previous quarter
- 17% decrease in C1 costs to US\$0.79/lb, lowest achieved since operations restarted
- Operations generated positive EBITDA in both May and June despite the zinc price remaining near a four-year low for the quarter
- Significant drop in spot TCs (US\$315/t down to <US\$200/t) during the quarter
- Long term offtake agreement signed with Korea Zinc, world's largest smelting group
- No material production impact at Century operations due to the Covid-19 pandemic
- Transition to owner-operator model at hydraulic mine, processing plant, pipeline & port
- Commercial production declared at Century operations
- Post-quarter end zinc price increase to US\$1.02/lb (+15% vs June quarter average of US\$0.89/lb) providing potential for strong EBITDA growth into the September quarter

Corporate Highlights

- Exclusivity agreement (extended to 8 September 2020) with Vale for the potential acquisition of the Goro Nickel & Cobalt Mine
- ~A\$51M capital raising completed, with IGO Limited taking an 18.4% stake in NCZ

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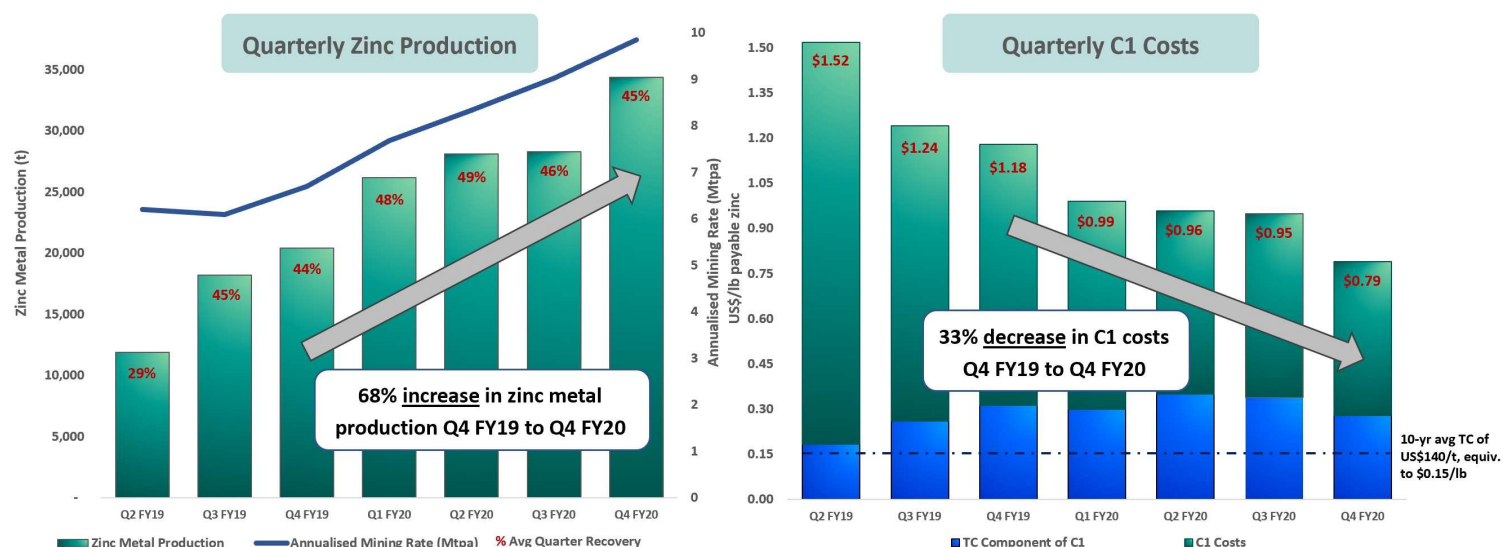


Figure 1: Century quarterly production and cost performance

Managing Director of New Century Resources, Patrick Walta, said:

“New Century is pleased to have again delivered record production and lower costs from the Century operations. We have now declared commercial production, with Century re-established as a top-10 zinc producer just three years since being shut down for closure.

Focus for the operations remains on increasing metal production and further lowering unit costs, providing a solid platform for EBITDA growth in the September quarter and beyond.

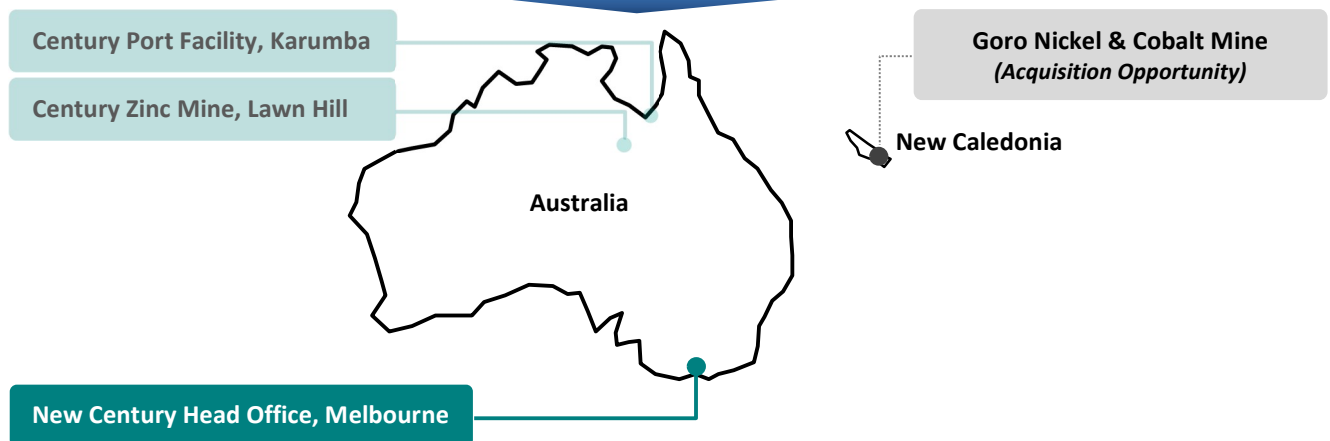
The Company also notes the improving macro conditions in the zinc market for the first time since operations were restarted at Century. Specifically, spot treatment charges have fallen from a 15 year high of over US\$300/t to currently less than US\$200/t, and the recent zinc price rise from a 4 year low of US\$0.82/lb in March to now over US\$1.00/lb into July to date.

These improving conditions provide strong momentum for New Century, as the business remains highly leveraged to zinc macro-economic conditions.

With regards to the Goro Nickel & Cobalt Mine, the Company is pleased with the progress of due diligence and commercial negotiations made to date. The process has successfully outlined a logical and technically robust solution to simplify the operations, allowing for improved production and lower costs. Commercial negotiations to date have delivered an indicative Term Sheet including a substantial financing package for the funding of the simplification plan activities and general working capital of the operation.

Subject to finalisation of due diligence and confirmation of the conditional financing arrangements, New Century anticipates progressing to a decision on making a binding offer for Goro within the September quarter.”

New Century Operations & Business Development Opportunities



Century Mine Production: Global Zinc Producer Comparison

#	Mine	Company	2020 Forecast Zinc Production [^]
1	Red Dog	Teck	520 kt
2	Rampura Agucha	Hindustan Zinc	455 kt
3	Antamina	BHP, Glencore, Teck, Mitsubishi	350 kt
4	Mt Isa	Glencore	345 kt
5	MacArthur River	Glencore	272 kt
6	San Cristobel	Sumitomo Corporation	200 kt
7	Penasquito	Newmont	190 kt
8	Dugald River	MMG	175 kt
9	Sindesar Khurd	Vedanta	165 kt
10	Century	New Century Resources	142 kt
11	Vazante	Nexa Resources	140 kt
12	Chaihe Erdaohe	Guosen Mining	131 kt
13	Tara	Boliden AB	130 kt
14	Bisha	Zijin Mining	125 kt
15	Wenshan Dulong	Hualian Zinc and Indium Co	125 kt

[^] Based on Woodmac 2020 zinc production forecasts & Century's current monthly run rate on an annualised basis

New Century Sustainability Performance

Safety Performance

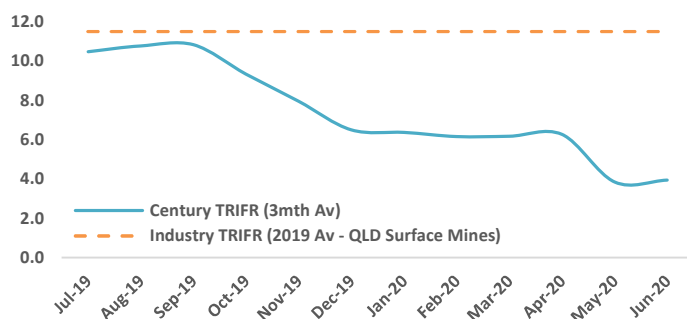


Figure 2: Total Recordable Incident Frequency Rate (TRIFR)

During FY20, the total recordable incident frequency rate (TRIFR) at the Century Mine & Karumba Port dropped from a high of 10.8 (September 2019) to 3.9 (June 2020).

No recordable incidents occurred in the June quarter, which is a significant achievement given the Company also transitioned from contractor services to full owner-operator during the period.

With continued focus on strengthening New Century's Health and Safety Management System, in February 2020 the Company launched an internal safety initiative known as Project Zero. Project Zero is focused on achieving a 0.00 TRIFR and has gained significant support from all personnel, with the Company's incident reporting culture being maintained as the TRIFR has reduced. New Century is on track to achieve a 0.00 TRIFR in November 2020.

Covid-19 Response

To date, New Century has had no cases of Covid-19 either on site or within the broader workforce.

The Company continues to proactively minimise the potential for its workforce to introduce and transmit Covid-19 to Century operations and the local region. This action involves exercising all precautions recommended by health authorities, including:

- Providing workers with guidance on exercising good hygiene practices and respiratory etiquette;
- Additional hygiene and infection control measures for the Century accommodation facilities;
- Maintaining social distancing and limiting the number of people gathered in one location;
- Reducing as much as possible the movement of large numbers of people simultaneously over long distances. Where commuting is unavoidable, New Century is undertaking the following:
 - Ensuring that any worker exhibiting symptoms does not travel to site but immediately isolates and seeks medical advice;
 - Ensuring that commuting workers have suitable accommodation for self-quarantine if required, and also following testing and quarantine guidelines set by Queensland Health;
 - Avoiding close contact during transport, including reduced head count on buses;
 - Ensuring that buses and aircraft are thoroughly cleaned between disembarking passengers and embarking passengers; and
 - Limiting the movement of workers from our facilities into the broader community.

Environment

No environmental incidents were reported from mine or port operations during the quarter.

Cash Management



Figure 3: Cash utilisation in the June 2020 quarter (figures in A\$ millions)

The cash balance of New Century was A\$40.0 million at 30 June 2020 versus A\$13.8 million at 31 March 2020.

As shown in Figure 3, operations at Century were effectively cash neutral, with receipts from customers (A\$61.8 million) offset by production costs, staff, admin & corporate costs and final refurbishment capital costs totaling (A\$61.3 million).

Corporate outflows included one off/extraordinary items of a 36% repayment of the offtake prepayment balance (A\$9.6 million) and cash backing of a new power bond contract (A\$2.6 million). The cash backed power bond is returned to the Company at the conclusion of the contract.

Adjustment from finalisation of QPs for the June quarter was significant (A\$8.3 million), due to the flow-on effects of the significant drop in the zinc price over the March quarter. The Company notes the current positive balance on open QPs into the September quarter (currently +A\$7.3 million), due to recent improvement in zinc price.

Net concentrate inventory movement remained negligible with the Company continuing to sell all production. Net reagent/consumables inventory also remained stable.

Century Operations

Production & Costs	Units	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20	Q4FY20 vs Q3FY20	Q4FY20 vs Q4FY19
Ore Mined	'000t	2,456	2,102	2,010	1,868	+17%	+55%
Zinc Head Grade	%	3.09	2.93	2.87	2.96	+5%	+6%
Silver Head Grade	g/t	11.9	14.1	13.7	14.1	-15%	-13%
Zinc Recovery	%	45.3	45.9	48.7	47.6	-1%	+3%
Silver Recovery	%	31.0	31.7	31.9	30.7	-2%	+1%
Concentrate Grade	% Zn g/t Ag	48.6 128	48.7 163	49.1 162	49.0 150	0% -21%	+1% -15%
Zinc Metal Production							
Total	t	34,363	28,291	28,123	26,171		
Payable	t	28,712	23,645	23,542	21,891	+21%	+68%
Total	Mlb	75.8	62.4	62.0	57.7		
Payable	Mlb	63.3	52.1	51.9	48.3		
Silver Production							
Total	oz	292,076	301,861	283,078	259,906	-3%	+19%
Payable		56,141	89,355	77,029	69,576	-37%	+12%
Costs (payable basis)							
C1	US\$/lb	0.79	0.95	0.96	0.99	-17%	-33%
AISC		0.89	1.07	1.07	1.12	-17%	-37%

Mining

Hydraulic mining operations delivered 2.46Mt at 3.09% zinc in the June quarter, representing a 17% increase in quarterly mining rate for the operations (March quarter 2.10Mt at 2.93% zinc).

Mining performance continued to improve throughout the June quarter. In particular, several advancements were made with regard to improving feed stability and increasing overall feed density to the plant. This has ultimately allowed for improved mining efficiency, with the capacity of each hydraulic mining cannon increasing from a rate of ~2.5Mtpa a year ago to up to 3.5Mtpa now (a 40% capacity increase).

Mining operations will continue to ramp up toward a capability of 12Mtpa (3.0Mtpa per quarter) and are now operating at 82% of this capacity on an average quarterly basis.

Processing & Production

Processing activities produced 34,363t of zinc at a grade of 48.6% in the June quarter, representing a 21% increase in zinc metal production (March quarter 28,291t zinc at a grade of 48.7%).

Average zinc recovery was 45.3% for the June quarter vs 45.9% in the March quarter. Recovery performance was below expectation, with the plant operations team continuing to maintain stability between the rougher/scavenger and cleaner circuits as throughput is ramped up. In addition, recovery improvement was hampered due to the processing of an isolated section of higher iron content feed from the tailings dam, requiring additional metallurgical management to

ensure the consistency of final concentrate product quality was maintained. Operations also continue to optimise the recently commissioned reagent dosing system upgrade and the up-front grind sizing through the ball mill.

Moving into the September quarter and beyond, with the main plant refurbishment activities now complete, the plant operations team is focused on progressive recovery improvement while finalising the throughput ramp up.

In addition, a suite of additional metallurgical improvement projects are in the process of being evaluated, with the aim of increasing the metal production performance. These projects will incorporate unutilised (or underutilised) sections of the plant into the operational flowsheet. For example, excess capacity remains within the scavenger circuit section of the plant, as well as the unutilised original lead cleaning circuit and the Jameson cell circuit (high efficiency float cells used in historical operations).

Shipping & Sales

Shipping and sales continued in line with quarterly production performance of the operations. To date New Century has completed 43 shipments to 12 different smelters on 3 continents.

The Company continues to receive robust demand for its product, heightened during the June quarter from a sudden and significant decline in global concentrate supply due to the Covid-19 pandemic.

During the quarter the Company also entered into a long-term offtake contract direct with Korea Zinc, the world's largest zinc smelting group.

Financials



Figure 4: C1 Cost movement for the June 2020 quarter

As shown in Figure 4, the 21% increase in quarterly metal production was the largest factor in the successful reduction of C1 costs. The increased metal production resulted in a US\$0.11/lb drop in C1 costs compared to the March quarter.

C1 costs were also assisted by a significant drop in spot treatment charges during the quarter, represented by a US\$0.06/lb reduction. The Company anticipates further C1 reduction, assisted by lowering TCs into the September quarter as the flow-on effects of spot contract TC rebasing continues to take hold.

C1 costs attributable to a credit for silver production were slightly higher in the June quarter, due to the lower head grade of silver mined compared to the March quarter, resulting in lower overall silver production.

Operating costs on an absolute basis were slightly higher in the June quarter, primarily as a result of additional costs associated with the transition to owner operator during the quarter. This transition is anticipated to generate operating cost savings for the operations in succeeding quarters as the new systems are further bedded down and efficiencies are realised.

Despite the volatility in the AUD:USD exchange rate during the June quarter (ranging 0.599 to 0.702), the overall effect on C1 was negligible due to the average price being equivalent to that of the March quarter.

Century Outlook & Guidance

As per Century Mine performance during FY20, over the course of FY21 the Company anticipates a progressive improvement in zinc metal production (via a combination of increased mining rate and metallurgical recoveries) and lowering C1 costs.

Century operations full year guidance for FY21 is set at 140,000t to 160,000t of total zinc metal (308Mlb to 352Mlb) and C1 costs of US\$0.65/lb to US\$0.75/lb on a payable zinc metal basis.

A breakdown of the macroeconomic assumptions used within the C1 cost guidance is provided in the table below.

	Guidance & Macroeconomic Assumptions
FY21 Guidance	140,000t to 160,000t total zinc production (308Mlb to 352Mlb) US\$0.65/lb - US\$0.75lb (payable lb basis)
Av. Treatment Charges	US\$215/t
AUD:USD Exchange Rate	\$0.69
Silver Price	US\$21.5/oz

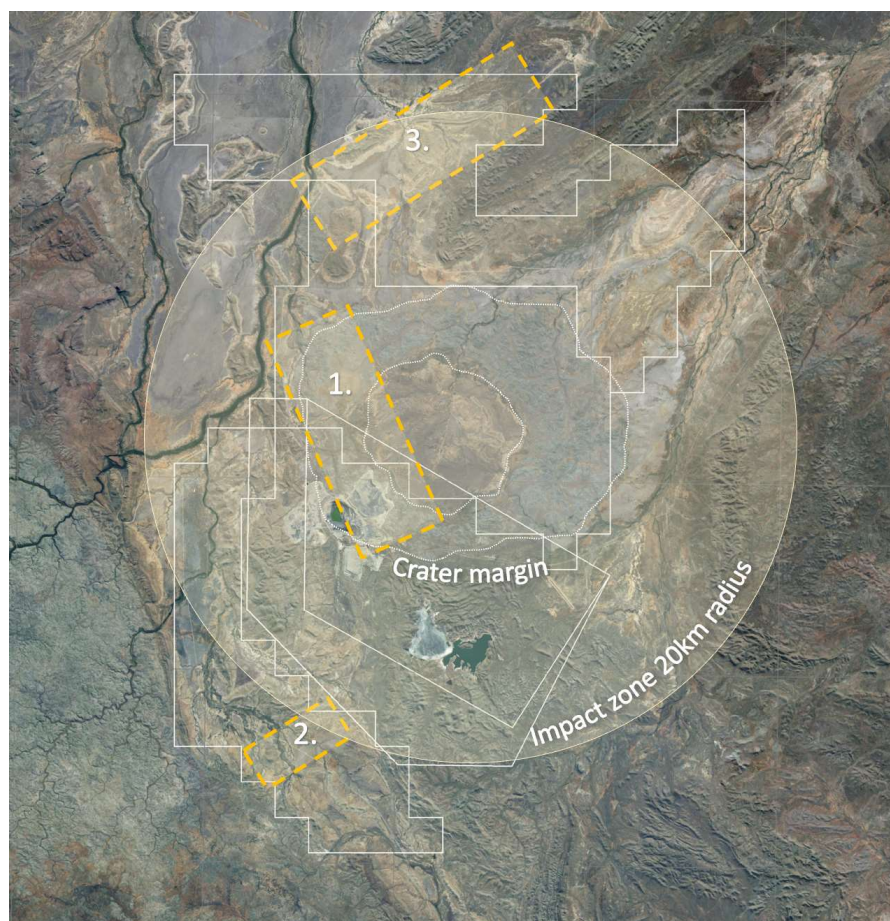
Century Exploration

Century exploration field activities during the June quarter have not been possible due to interstate travel restrictions relating to the Covid-19 pandemic. As such no field reconnaissance or sampling occurred.

An overview of the priority exploration target, known as the Millennium Project, is provided in Appendix 3 of this Quarterly Activities Report.

Development of Project Millennium targeting model relating to the impact-related modification of the Century orebody is ongoing, with the aim to recommence field works as soon as travel restrictions are lifted.

Priority works include field truthing and impact related sample collection, with targeted IP and MT Geophysical surveys earmarked for early in the December 2020 quarter.



IP programmes scheduled over the Century tenements:

1. Near Mine Targets:

Detached portions of the Century Deposit & potential buried portions of a replicated system to the NW within the impact crater.

2. Watsons/Lilydale Targets:

Vein system and Century Host Rocks.

3. Little Archie Targets:

Favourable large NE trending structure and potential Century Host rocks.

Figure 5: Century tenements and IP program target zones

Corporate Activities - Goro Nickel & Cobalt Mine Acquisition Opportunity

Overview

During the quarter, the Company announced that it had entered into exclusivity for a 60-day period (mutually extended to 8th September 2020) with Vale Canada Limited (VCL) to complete due diligence and negotiate the terms of the potential acquisition by NCZ of 95% of the issued shares in Vale Nouvelle-Calédonie S.A.S. (VNC), which owns and operates the Goro Nickel & Cobalt Mine in New Caledonia (**Goro or Operation**).

To date, the due diligence process has outlined a logical and technically robust solution to simplify Goro, allowing for improved production and lower costs. In addition, commercial negotiations have led to the signing of an indicative Term Sheet for a substantial financing package to fund the simplification plan and general working capital of the Operation.

Subject to finalisation of due diligence and financing arrangements, New Century anticipates progressing to a decision on making a binding offer for VNC in September. Investors are cautioned that whilst the exclusivity period has been extended the Company has not yet completed a definitive binding agreement to acquire an interest in the Goro Nickel & Cobalt Project and there is a risk that the transaction may not proceed.

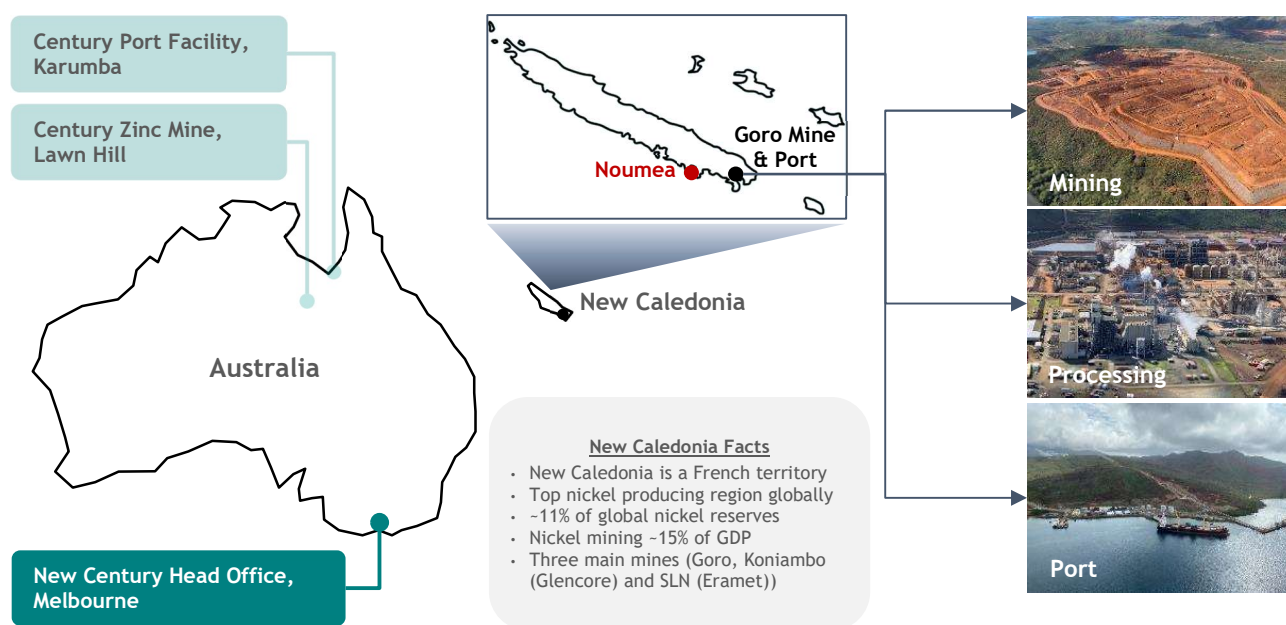


Figure 6: Location of the Goro Nickel & Cobalt Mine in relation to New Century's Century Zinc Mine

Based on the proposed structure of the transaction outlined below, ASX has confirmed that New Century shareholder approval under Listing Rule 11.1.2 will be required before the transaction can proceed. The Company will provide further details on the timing of shareholder approval in the event definitive agreements are executed.

Term Sheet on Conditional Funding Package

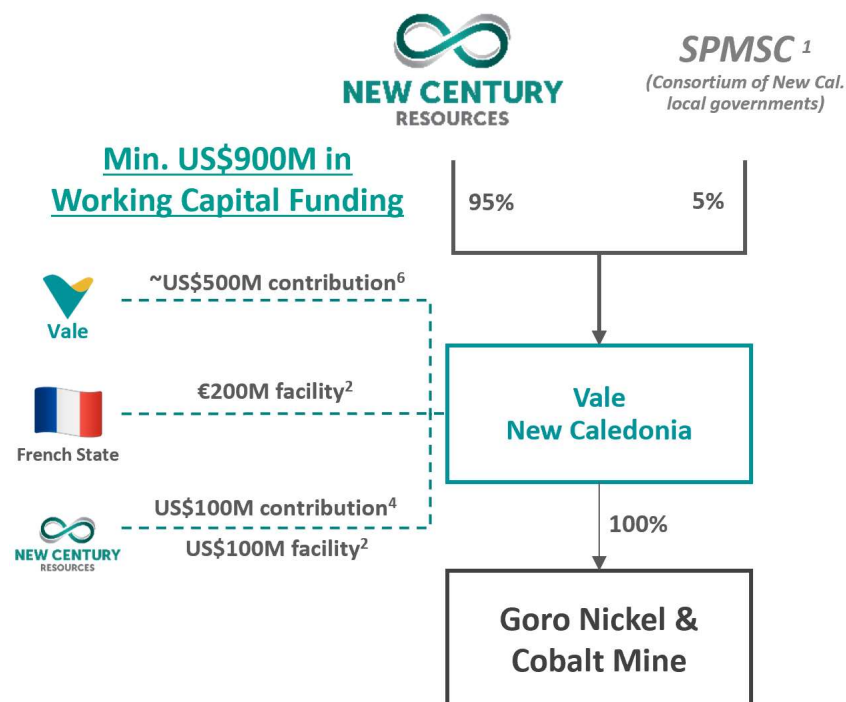


Figure 7: Company structure & proposed funding sources
(notes overleaf)

As part of the proposed transaction, an indicative Term Sheet has been signed for conditional funding of at least US\$900 million in equity and debt contributions from a combination of Vale, the French State (via renewal of an existing facility) and New Century sourced financing partnerships, for the continued delivery of the simplification plan and general working capital of VNC.

A summary of this structure is provided in Figure 7, with accompanying detail in the table below. Investors should note that the funding package is indicative and may change pending negotiations.

Key Terms	Description
Indicative Term Sheet	<ul style="list-style-type: none"> Exclusive agreement for the completion of due diligence & finalisation of documentation
Transaction Structure	<ul style="list-style-type: none"> Sale by VCL of 95% of the equity securities in VNC Société de Participation Minière du Sud Calédonien S.A.S (SPMSC) maintains 5% equity
Conditions	<ul style="list-style-type: none"> Any transaction for the acquisition of VNC would be subject to the prior consultation of the VNC works council and customary closing conditions, including regulatory (if required), financing and shareholders approval (under ASX Listing Rule 11.1.2)
Timeline	<ul style="list-style-type: none"> Exclusivity period to make binding offer (extended by 45 days), if definitive documentation is executed, completion is targeted in second half of 2020
Purchase Price	<ul style="list-style-type: none"> US\$1 purchase price, as well as assumption of existing shareholders' agreement obligations and environmental and supplier guarantees (~US\$98 million⁷)
Indicative Working Capital Funding ⁵	<ul style="list-style-type: none"> At least US\$900 million in equity and debt contributions to fund all simplification plan capital and general working capital for the Goro operations, comprising: <ul style="list-style-type: none"> ~US\$500 million cash contribution provided by VCL⁶ Proactive discussions with the French State for renewal of an existing €200 million facility² US\$100 million long term debt facility arranged by NCZ via a major financial institution² US\$100 million contribution arranged by NCZ through a combination of third party VNC level strategic investment & Goro offtake prepayments/streaming⁵
Vale Deferred Consideration Payment ³	<ul style="list-style-type: none"> 50% of marginal revenue from payable nickel sales achieved at a price >US\$16,000/t subject to: <ul style="list-style-type: none"> VNC operations achieving a net free cash flow of >US\$15 million per annum; Average realised nickel price >US\$16,000/t annually; and 8-year term for Vale Consideration Payments

Notes on the table & Figure 7:

- ¹ SPMSC Ownership Structure:
- 50%: La société de financement et de développement de la province Sud (PromoSud):
 - 25%: New Caledonia Loyalty Islands Province Government
 - 25%: New Caledonia North Province Government
- ² All proposed facilities remains subject to credit and third-party approvals and documentation
- ³ Example: Assuming US\$17,000/t average Ni price and >US\$15 million free cash flow over a 12-month period, deferred consideration for that period would be calculated as US\$500/t multiplied by payable nickel sales
- ⁴ New Century contribution represents received conditional proposals for offtake financing, streaming and third party VNC level strategic investment, of which financial arrangements remain subject to completion of full documentation
- ⁵ Funding is indicative & subject to further negotiation. Investors are cautioned that binding document deal terms may differ and that the transaction may not proceed
- ⁶ Vale contribution based on a July 1st 2020 start date
- ⁷ Anticipated environmental and supplier guarantee total on financial close

Simplification Plan Overview & Update

Historical operations at Goro have underperformed due to a series of original design flaws and issues regarding operational commissioning. Much of the operational complexity and downtime to date has been associated with the complex refinery on site, which is used to produce nickel oxide (NiO) and cobalt carbonate (CoCO₃), with a separate simpler process used to produce nickel and cobalt containing Mixed Hydroxide Precipitate (MHP) on site.

Operations at Goro are currently undergoing a VNC instituted Simplification Plan, which reduces complexity by shutting down the refinery and increasing capacity of the MHP process.

The Simplification Plan is focused on: reducing complexity in the flowsheet, improving performance of the processing plant and further cost reduction in key areas of the business. The Plan is focused in four key areas:

- Simplification 1: Decommissioning the refinery and only producing MHP
- Simplification 2: Limonite-only processing
- Simplification 3: Exporting saprolite ore
- Simplification 4: Implementing Dry Stack Tailings at the Mine

Several key achievements have occurred within the Simplification Plan to date, including:

- Successful refinery shutdown (May 2020)
- Ramp up of MHP production (June 2020)
- Improvement in overall plant uptime since refinery shut down
- Trial Saprolite sale to on-island customer underway
- Planned limonite only feed trial (August 2020)

The shutdown of the refinery and transition to MHP-only production in the June quarter has put the operation on track to deliver its best monthly production in over two years.

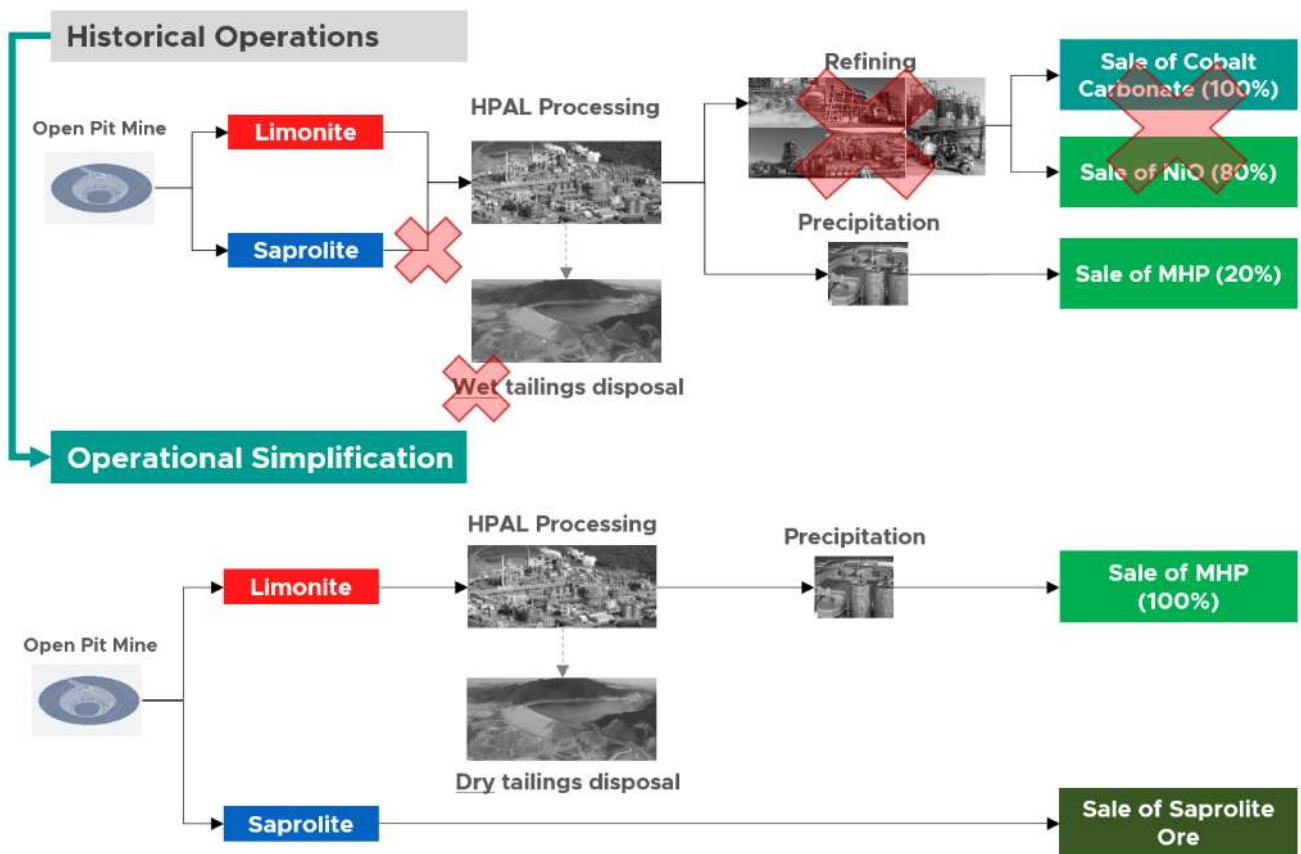


Figure 8: Overview of Simplification Plan

Simplification 1: Decommissioning the refinery and shifting production to 100% MHP

MHP, which has been produced at Goro since start-up in 2011 (~20% of historical nickel production), is a key intermediate product used in battery manufacture for the Electric Vehicle industry. By decommissioning the refinery, the Operations will move to 100% MHP production.

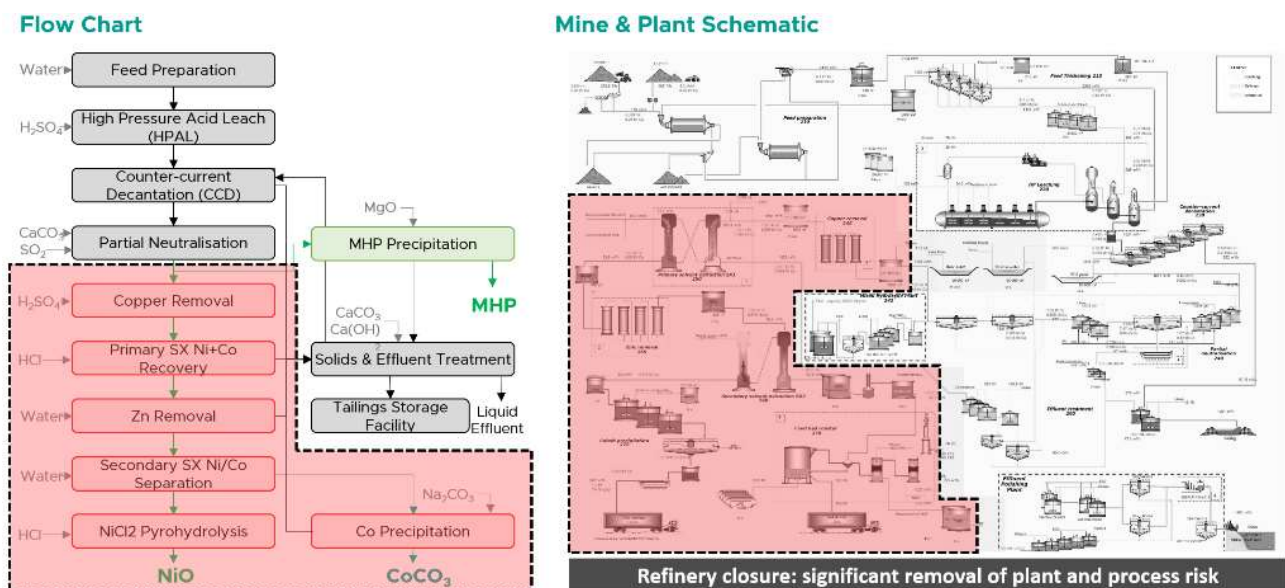


Figure 9: Refinery closure significantly reduces complexity, maintenance & operational risk



Figure 10: MHP plant expansion overview

Simplification 2: Limonite-only Processing

Processing limonite ore only (no longer blending with saprolite as per historical operations), which contains less impurities, allows for consistent operation of the Processing Plant.

Simplification 3: Exporting Saprolite Ore

Saprolite ore, which will no longer be processed through the plant, can be exported to provide a simple, low-cost revenue source:

- New Caledonia exported 7Mt of saprolite in 2019 (~12% of the global saprolite DSO)
- New Caledonia ore is typically priced at 25% of LME for 1.8% Ni
- Draft export bill is planned to be presented to the local Congress in October 2020.

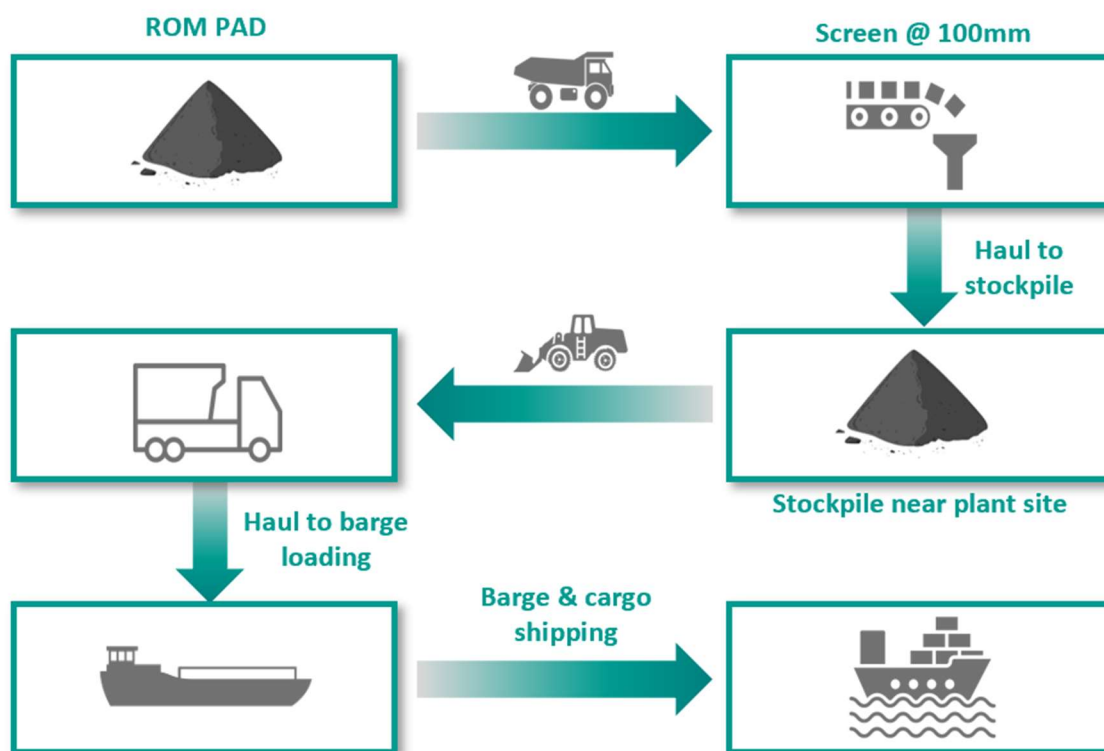


Figure 11: Saprolite export process overview

Simplification 4: Dry Stack Tailings

Implementing the Dry Stack Tailings project will provide a best-in-class and long-term tailings management solution for the Operation:

- Residue dewatering reduces the volume and allows it to be stored and compacted like a soil to create a large stack
- Dry stacking widely used in aluminium industry: Ajka aluminium refinery (Hungary), Alunorte refinery (Brazil), CBA refinery (Brazil), Alcoa Pinjarra (Australia)
- Extensive on-site test work completed on residue samples, including a commercial-scale demonstration plant constructed and operated for one year to validate the process
- Commercial operation will simply be multiple trains of the same scale equipment operated for the demonstration plant
- Significant design work completed with construction and fabrication commenced

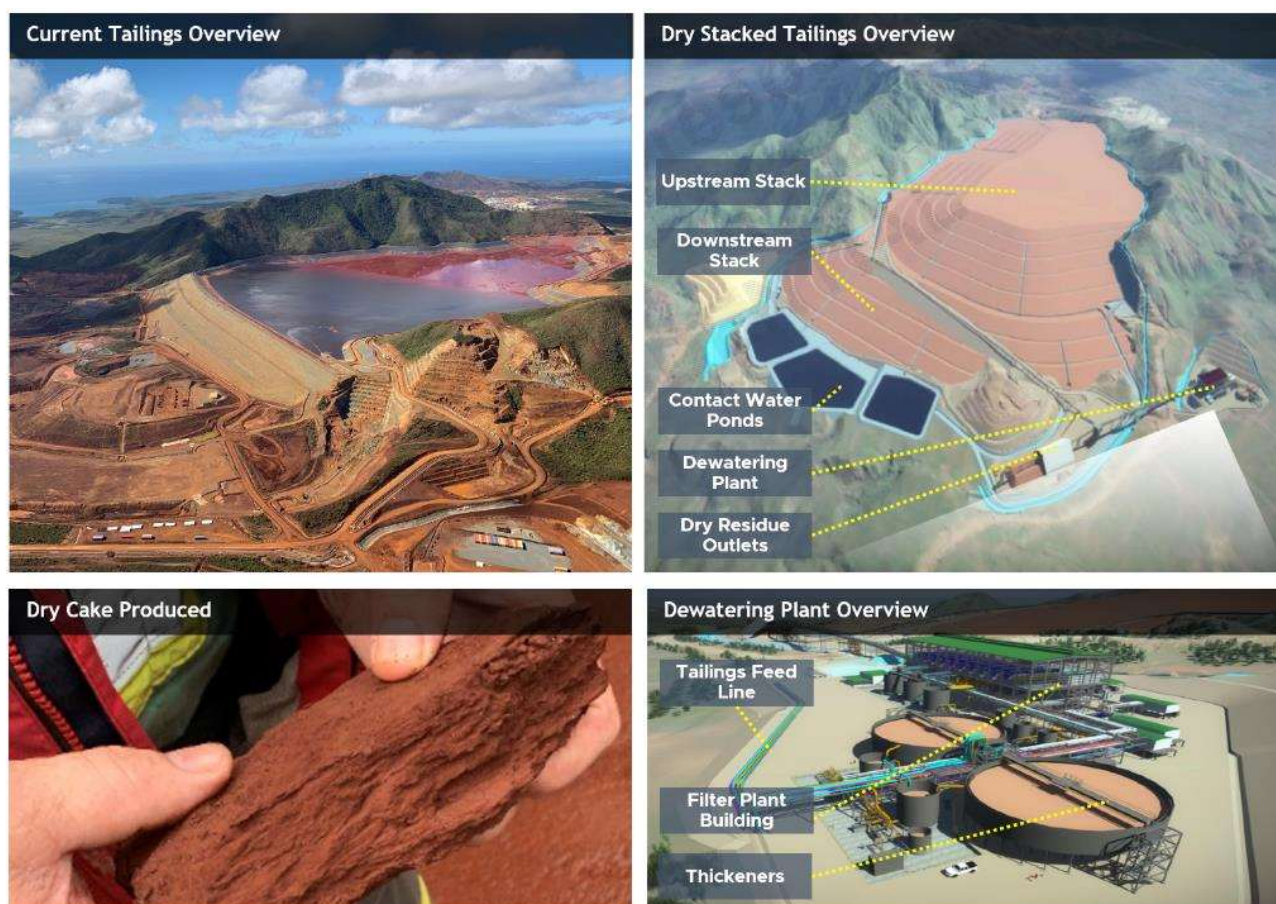


Figure 12: Dry Stack Tailings overview

MHP Offtake Negotiations

As part of the proposed transaction, New Century will become responsible for the offtake and sale of all MHP production from the Goro operations (currently managed by Vale Canada Ltd).

MHP is one of the key intermediate products used as an input for the growing Electric Vehicle (EV) industry. MHP is also used as a nickel source for the conventional steel alloy and plating industries, and therefore the intermediate product benefits from continued demand across all downstream nickel consumers.

MHP production from Goro is increasingly viewed as a premium product within the steel alloy and EV industries, due to its product quality and ESG/ethical sourcing attributes, namely:

1. New Caledonia, as a French territory, allows all nickel & cobalt production to be deemed 'European sourced', providing a strong incentive for procurement and use within the European battery and automotive industry;
2. The location and scale of the Goro deposit provides potential for a long-life and substantial supply of ethically sourced cobalt from outside of the DRC;
3. Goro MHP production quality is enhanced by its ethical supply practices. In particular, the development of a dry stack tailings operation represents a best-in-class solution for tailings management in comparison to Indonesian HPAL operations currently under development which are proposed to utilise deep sea tailings deposition.

The Company has received strong offtake interest in the future MHP production from Goro, with proposals already received for well in excess of forecast production from two prominent mining companies, several multi-national commodity trading houses and a market leading end user within the automotive industry.

New Century plans to continue offtake discussions in line with development of binding agreements for the potential acquisition of Goro. The Company cautions investors there is no guarantee that binding agreements may be executed.

Goro Foreign Estimates of Mineral Reserves & Resources

The table below outlines the current foreign Mineral Reserves and Resources of the Goro deposit.

Mineral Resources	Material Type	Tonnes (Mt)	Grade		Contained Metal	
			% Ni	% Co	kt Ni	kt Co
Measured	Limonite	10.2	1.17%	0.15%	120	15
	Saprolite	3.6	1.73%	0.05%	62	2
Indicated	Limonite	71.7	1.28%	0.15%	918	108
	Saprolite	12.5	1.58%	0.07%	197	9
Total M&I		98.0	1.32%	0.15%	1,297	133

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed in the classification of mineral resources.
2. Mineral Resources were reported above a 1% Ni cut-off & represent a non-JORC compliant foreign estimate. Resources are exclusive of Reserves.
3. All tonnages are reported are dry tonnes.
4. Rounding errors may be present.

Mineral Reserves	Material Type	Tonnes (Mt)	Grade		Contained Metal	
			% Ni	% Co	kt Ni	kt Co
Proven	Limonite	50.1	1.30%	0.12%	651	60
	Saprolite	-	-	-	-	-
Probable	Limonite	33.6	1.39%	0.13%	467	44
	Saprolite	11.8	1.85%	0.10%	218	12
Total		95.5	1.40%	0.12%	1,337	116

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed in the classification of mineral reserves.
2. Mineral Reserves were estimated above a Net Smelter Return (NSR) cut off of \$0 and represent a non-JORC compliant foreign estimate.
3. A detailed NSR calculation including all fixed and variable mining and processing costs, and recovery and revenue factors was created by SOFRECO for VNC Goro mine. Key assumptions within the NSR calculation include - long term average nickel price of US\$18,000/t and average Ni recovery of 87.7%, long term average cobalt price of US\$50,000/t and average recovery of 87.4%.
4. All tonnages are reported are dry tonnes.
5. Rounding errors may be present.

The information in this announcement relating to the Goro Mine mineral resources and mineral reserves is reported by New Century Resources in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

Additional foreign Indicated and Inferred Resources (classified under the Canadian CIM Code) exist outside of the Goro Pit but are not considered material within the context of this report. All Mineral Resources are reported exclusive of any Mineral Reserves.

Infrastructure Overview

Beyond the substantial mineral assets, Goro encompasses a fully integrated, operational world class processing facility and logistics infrastructure from mine to port, including:

- Full mining fleet and heavy vehicle maintenance facilities
- Operational hydrometallurgical plant, including reagents, services and laboratory
- Tailings storage facility
- Onsite 100MW power station (third party owned, with 50MW dedicated to Goro)
- Bulk port and cargo wharfs for import of inputs and export of product
- 3,000-person camp
- 350-person ocean-going Ferry
- Progressive rehabilitation facility, including 300,000 p.a. seedling production capacity



Figure 13: Goro Plant & Infrastructure (1 of 2)

Dedicated Port Facility



Tailings Storage Facility



Acid Plant



Reagent Stockpiles



3,000 Person Capacity Camp



Full Onsite Laboratory



100MW Power Plant



Employee Ferry (Noumea to Goro ~60 min)



Figure 14: Goro Plant & Infrastructure (2 of 2)

Corporate Activities - Other

New Century Placement & Rights Issue Completion

During the quarter, the Company completed a fully underwritten A\$51.1 million capital raising, consisting of an A\$23.8 million placement to IGO Limited and an A\$27.3 million rights issue.

The issue price of shares under the capital raising was A\$0.15/share, representing a 20.4% premium to the 5-day VWAP at the time of the raising.

Commercial Production Declaration

New Century has now declared commercial production for the Century operations.

Other Non-Core Assets: Kodiak Coal Project (NCZ 70%)

The Kodiak Coal Project is currently on care and maintenance.

The Company continues to consider options with regard to the future of the Kodiak Coking Coal Project in Alabama, USA, including the disposal of the asset.

For further information, please contact:

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Cautionary and Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are based on New Century's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of New Century, which could cause actual results to differ materially from such statements. New Century makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Investors are cautioned that the grant of exclusivity does not provide the Company with a binding obligation to acquire an interest in Goro and there is risk that the transaction may not proceed.

Goro Reserves & Resources:

- Neither Vale nor any of its affiliates, employees or qualified professionals assumes any responsibility for any mineral resource or mineral reserve information contained herein or otherwise disclosed by New Century Resources.
- The estimates of mineral resources and mineral reserves reported in this announcement for the VNC Goro Nickel Mine (**Goro Mine**) are foreign estimates and are not reported in accordance with the JORC Code.
- A Competent Person has not yet done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code.
- The information in this announcement that relates to the mineral resources and mineral reserves of the Goro Mine has been extracted from an internal technical statement entitled 'Vale Base Metals VNC Operation - Mineral Resource and Mineral Reserve Estimate 2019 Technical Statement' (the **Technical Statement**), as at 31 December 2019.
- Despite the Goro mine being in operation since 2011, Vale has not reported mineral reserves for the Goro mine as of 31 December 2019, due to United States Securities Exchange Commission's reporting requirements, which only permit reporting of mineral reserves that yield a positive NPV or a positive cash flow using the three-year *trailing average* metal prices and exchange rates.
- As reported by Vale in its Form 20-F filed with the SEC on 3 April 2020, mineral reserves for the Goro mine were not reported because "...reserves for our operations in New Caledonia...would not be economically viable at the three-year historical average price, due to the decline in nickel prices in the past three years. However, based on our expectations about future prices, our operations in New Caledonia...continue to be economically viable." The Goro mine continues to operate and is currently conducting studies to identify measures to reduce costs and increase production, as outlined in New Century's announcement dated 26 May 2020.
- Final Government approvals, and technical assessment for the change in operations involving saprolite ore export are yet to be finalised. Notwithstanding, the foreign estimate is considered by New Century Resources to contain fair and reasonable assumptions relative to current operations, and represent the most accurate information available at the time of reporting.
- It is uncertain whether following detailed evaluation by New Century Resources that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

ASX Listing Rule 5.12 requires specific information to be included in a public announcement that contains a foreign estimate. In accordance with ASX Listing Rule 5.12, New Century Resources provides the additional information below and in the Schedule to this announcement.

- Based on the information received by New Century Resources to date in relation to the Goro Mine and discussions with Goro Mine personnel and supported by reconciled production outputs, New Century Resources believes that the assumptions, parameters, methodology, and modifying factors, are generally appropriate for resource and reserve estimates and are consistent with the style of mineralisation and mining methods, and that sampling and quality control protocols are consistent with industry standard practices.
- The Competent Person believes that the technical studies for the Goro Mine mineral resource and mineral reserve estimates were prepared under supervision of a Qualified Person (as defined by CIM Definition Standards).
- Goro Mine has been in continuous operation since 2011 and realised and reconciled data forms the basis for relevant modifying factors.
- From January 2017 to March 2020, the Goro Mine has produced 98.5kt total nickel in nickel oxide and mixed hydroxide product, and 7kt of cobalt in cobalt carbonate and mixed hydroxide product. The key information, assumptions, mining, and processing parameters used in the Technical Statement reflect the current operating practices and reconciled production performance achieved by Goro Mine .
- These foreign estimates are the most recent technical studies for the Goro Mine provided by VNC.
- New Century Resources believes that the categories of mineralisation defined under the Council of the Canadian Institute of Mining (CIM) Standards are similar to the JORC Code 2012 categories.
- 5-year nickel price values used within the Technical Statement are consistent with independent Consensus Economics Inc. estimates based on 25 independent financial institution forecasts.
- A long-term nickel price of US\$18,000/t has been used beyond 2024 and is considered appropriate by New Century Resources.
- New Century Resources considers these foreign estimates to be material to New Century Resources given its intention to acquire an interest in the Goro Mine as described in this announcement.
- As at the date of this announcement, the foreign estimates contained in the Technical Statement have not been superseded by any later estimates.
- As part of the ongoing due diligence, New Century Resources has engaged an independent assessment by Snowden Group of the inputs and estimates as Mineral Resources or Ore Reserves under the JORC Code (2012).

All information in this announcement in relation to VNC Goro mine - including in relation to historical production, costs, performance, and other financial information has been sourced from VNC Goro mine and their related bodies. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

Competent Person Statement - Goro

Mr Damian O'Donohue confirms that the information in this market announcement that relates to VNC Goro mine's mineral resources and mineral reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to New Century Resources as a foreign estimate. Mr O'Donohue is a full-time employee of New Century Resources and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr O'Donohue has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr O'Donohue consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Statement of JORC 2012 Compliant Resources & Reserves - Century

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
East Fault Block (Indicated)	0.6	9.8	1.1	42	63,000	7,300	872,000
Silver King (Inferred)	2.7	6.9	12.5	120	186,000	337,500	10,500,000
TOTAL	9.4	6.1	4.6	65	571,000	434,800	19,922,000
Ore Reserves	Tonnes (Mt)	ZnEq (%)	Zn (%)	Ag (g/t)	Zn (t)	Pb (t)	Ag (Oz)
Century Tails (Proved)	71.6	3.1	3.0	12	2,132,000	-	28,340,000

Zinc Equivalent Calculation - Century

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. $ZnEq = Zn\% + Ag \text{ troy oz/t} \times 0.002573$. Metal prices used in the calculation are: Zn US\$3,000/t, and Ag US\$17.50/troy oz.

Competent Persons Statement - Century

Mineral Resources

The information in this announcement that relates to Inferred Mineral Resources on the Silver King Deposit was first reported by the Company in its prospectus released to ASX on 20 June 2017. The South Block Deposit was first reported by the Company to the ASX on 15 January 2018 and the East Fault Block Deposit was first reported by the Company to the ASX on 25 June 2019. 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, 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 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 1:

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2020:

Project	Location	Status	Interest
Century Zinc Mine	Queensland, Australia		
ML 90058	Mt Isa	Granted	100%
ML 90045	Mt Isa	Granted	100%
EPM 10544	Mt Isa	Granted	100%
EPM 26722	Mt Isa	Granted	100%
Kodiak Coking Coal Project	Alabama, USA		
Coke Seam, Gurnee Property	Shelby & Bibb Counties	Lease	70%
Atkins Seam, Gurnee Property	Shelby & Bibb Counties	Lease	70%
Gholson Seam, Gurnee Property	Shelby & Bibb Counties	Lease	70%
Clark Seam, Gurnee Property	Shelby & Bibb Counties	Lease	70%

Appendix 2:

Payments to related parties of the entity and their associates (in accordance with Section 6 of Appendix 5B Quarterly Financial Report):

- Directors fees and salaries: \$362k
- Konkera Corporate Pty Ltd (corporate office services): \$37.5k
- J.W. Cranston Family Trust (corporate office lease): \$19.8k

Appendix 3:

Millennium Project Overview

The Millennium Project commenced in 2018 with objective of testing the opportunity for detached blocks of the original Century deposit to have been displaced, and buried, within the adjacent Ordovician aged Lawn Hill impact crater.

An Induced Polarisation (IP) Geophysical survey was carried out by the Company in late 2018 to define the structural architecture of the crater directly adjacent to the deposit.

This was followed by three deep stratigraphic diamond holes in 2019 to test the model. The identification of the impact horizon and a suevite breccia unit provided the basis for a rigorous re-interpretation of the significant near mine dataset within the context of the new model.

The conclusions to date not only support the potential for lost blocks within the crater, but allow disentanglement of the impact related modification from primary ore features, which is a crucial factor in regional exploration when seeking to discover new deposits.

Field works are planned for ground truthing, sampling and reconnaissance prior to additional geophysical surveys and follow up drilling.

Details of the geophysics and drilling programmes will be finalised based on the outcomes of field investigations once Covid-19 related travel restrictions are lifted.

Millennium Project Key Developments

Introduction

Some 470 million years ago the Century deposit was located below the shallow margin of what is now known as the Georgina Basin overlain by shallow marine carbonate sediment.

A large meteorite, considered to be part of the Ordovician meteor event, impacted the basin creating a complex crater some 20km in diameter and over 1km deep in its initial form.

By happenstance, the Century deposit was located at the margin of the excavation, in the crater wall, and may even have been in part destroyed by the event.

Gravity driven extensional collapse into the massive void, resulted in the deposit slumping and being buried by a mass flow of water and marine carbonate sediment.

Structure & Reconstruction

The initial stage of the project sought to reconstruct the orebody to its pre-impact form and location through reversing directly observable relationships and structures.

When the extensional structures that created the terraces are reversed the Century orebody can be relocated some 2km to the SW, and 400m vertically from where it was discovered.

The relocation of Century effectively ‘de-couples’ the deposit from the Termite Range fault, previously considered to be the direct conduit for the metal bearing fluids which formed the deposit. The inferred location implies a direct spatial association of the deposit with an epithermal vein cluster which includes the Silver King deposit and implies a similar second order structure(s) was most likely the mineralising structure.

Another significant structural development involves an explanation for the previously perplexing feature known as the Eastern Fault block. The block is a mega-clast of Century ore which is entrained wholly within the Cambrian carbonates, and vertically superior to the main orebody. The very odd location can now be explained within the crater fill model by a radial transpression ridge formed along the compressional margin of two terrace blocks during collapse. This zone is a priority target for additional mega-blocks of ore.

Orebody Destruction

The Millennium Project has determined that potential exists for detached blocks of the orebody to have been preserved:

- The northern limit of the known Century deposit is Nikkis Fault, now known to be part of the crater architecture. This fault appears to be an inter-terrace tear, but there may be other possibilities relating to the crater structure.
- the eastern and western terminations of the deposit, previously ascribed to a pre-Cambrian erosional surface now appear to be impact related alteration; or post impact leaching by groundwater at the Cambrian-Proterozoic contact. Either alternative discounts the likelihood that the orebody was eroded away prior to impact.
- The identification of crater rim features in the hanging-wall of Pandoras Fault (some hundreds of metres above Century) places the deposit on the edge of the crater within a terrace floored by the Magazine Hill Fault. The extant of several hundred metres of hanging-wall strata above the northern orebody, and geometry of the reconstructed orebody, provides further evidence to discount the theory of an erosional terminations.

Mineralisation

Detailed studies of the paragenetic history and ore characteristics have presented confounding features relating to primary ore formation at Century. Relationships involving remobilised, and thermally altered mineral species, and a close association with mobile hydrocarbons have caused the most conjecture.

Studies indicate that between 80-90% of galena (PbS), and 15% of sphalerite (ZnS) across the deposit has been subjected to post diagenetic remobilisation, and at some stage hydrocarbon maturation has been invoked. The New Century team argue that these features represent previously unrecognised impact and shock related features.

Dating

An indirect consequence of the impact remobilisation of metals is that the lead isotope dating method was used to calculate the age of ore formation. The efficacy of this method requires that

a single closed system is being measured - which given the postulated introduction of much younger radiogenic fluids related to the impact event, appears to be a flawed assumption.

The age of the orebody (currently dated 20Ma younger than the host units) is fundamental within the formation model, and in this case has the potential to invalidate the prevailing epigenetic model at Century and confirm the alternative syngenetic SEDEX model for the orebody. Such an outcome may present untested opportunities within regional exploration.

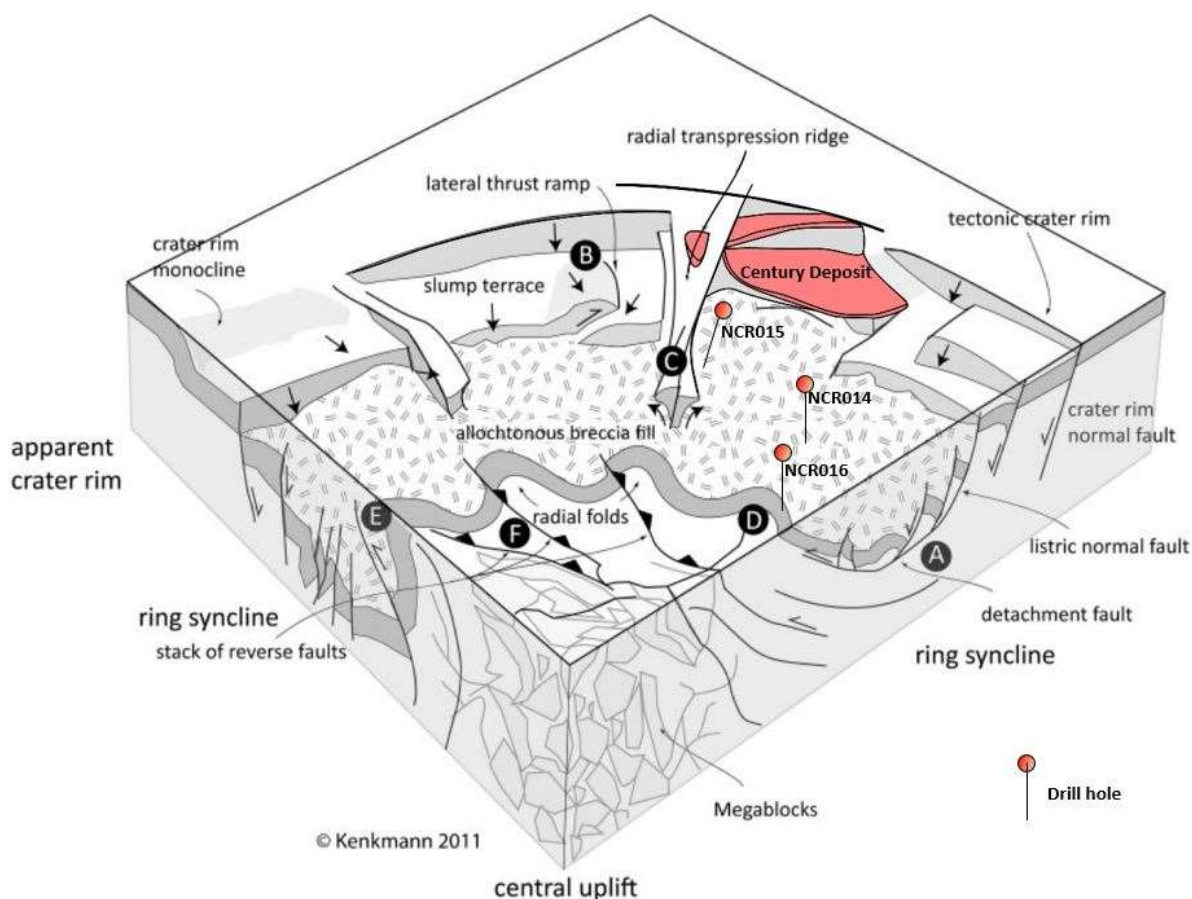


Figure 15: 3D representation of Century orebody within the crater architecture - modified from Kenkmann 2014

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW CENTURY RESOURCES LIMITED

ABN

53 142 165 080

Quarter ended ("current quarter")

30 JUNE 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	61,803	206,436
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(389)	(2,378)
	(b) development	(2,261)	(200,981)
	(c) production	(51,627)	(51,627)
	(d) staff costs	(5,188)	(18,165)
	(e) administration and corporate costs	(1,821)	(9,200)
	(f) gain / (loss) on finalisation of quotational periods for sales contracts	(8,251)	(17,146)
1.3	Dividends received (see note 3)		
1.4	Interest received	70	308
1.5	Interest and other costs of finance paid	(2,213)	(11,190)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (MMG Support Fees)		(2,128)
1.9	Net cash from / (used in) operating activities	(9,877)	(106,071)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)		
	(e) investments		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets (cash backed bonding for new power contract)	(2,640)	(2,640)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	35	115
	(d) investments		9,740
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(2,605)	7,215

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50,562	93,879
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,512)	(3,687)
3.5	Proceeds from borrowings		40,000
3.6	Repayment of borrowings		(16,218)
3.7	Transaction costs related to loans and borrowings		(1,312)
3.8	Dividends paid		
3.9	Other (repayment/reduction of rolling offtake pre-payments)	(9,621)	(9,856)
3.10	Net cash from / (used in) financing activities	39,429	102,806

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,818	34,397
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,877)	(106,071)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,605)	7,215

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	39,429	102,806
4.5	Effect of movement in exchange rates on cash held	(760)	1,658
4.6	Cash and cash equivalents at end of period	40,005	40,005

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	40,005	13,818
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	40,005	13,818

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

\$419

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	US\$60,175	US\$60,175
7.2 Credit standby arrangements		
7.3 Other – offtake pre-payment	US\$15,980	US\$15,980
7.4 Total financing facilities	US\$76,155	US\$76,155
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Notes on 7.1 Loan facilities:

- US\$32.2 million (~A\$45 million), maturity August 2021 (next repayment August 2020, US\$7.2M)
- US\$28.0 million (~A\$40 million), maturity July 2022 (next repayment September 2020, US\$4.7M)
- Both facilities are secured. Please see ASX announcement for the A\$40 million extension facility entered on 17th January 2020.
- Total balance of the Loan facilities was unchanged during the June quarter

Notes on 7.3 Other - offtake pre-payment:

- Offtake pre-payment is unsecured. Pre-payment balance (repayable in concentrate) is rolled in conjunction with continued concentrate sales between the parties. Adjustment in the pre-payment balance is by mutual agreement between the parties subject to market conditions.
- Pre-payment balance was reduced by US\$6.61 million (A\$9.62 million) during the June quarter

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(9,877)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	0
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(9,877)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	40,005
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	40,005
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.05
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2020

Authorised by: The Board of New Century Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.