



Execution of Option Agreement Over the Mt Lyell Copper Mine

Highlights

- **Attractive Acquisition Structure**
 - Option Agreement executed, providing New Century a two-year period to study acquisition of the Mt Lyell Copper Mine in Tasmania
 - Option Agreement uses an innovative, 'capital-lite', risk-sharing structure with acquisition consideration principally via a deferred and capped royalty from future production
- **100% Green Copper Supply**
 - Major sustainable copper supply, strong ESG credentials
 - Potential to operate on 100% renewable energy (hydroelectric power)
 - Opportunity for potential accelerated restart via tailings reprocessing and existing plant
- **Large Resources in Tier 1 Location**
 - 1.1Mt+ Cu & 0.94Moz Au Mineral Resource enabling potential for a multi-decade mine life
 - Tasmania: Strong mining history and multiple existing operations
- **Proven Operations & Established Infrastructure**
 - Historical operations strongly cash flow positive (at lower Cu prices than current spot price)
 - Mining lease, tailings dam, plant on care and maintenance, other infrastructure in place
 - Potential for broader rehabilitation services strategy over legacy issues
- **New Century is now undertaking an initial Options Study, to be completed within six months, to form basis of a Restart Feasibility Study**

New Century Resources Limited (New Century or the Company) (ASX:NCZ) is pleased to announce it has executed an Option Agreement with Monte Cello B.V. ("MCBV"), a subsidiary of Vedanta Limited ("Vedanta") for the acquisition of Copper Mines of Tasmania Pty Ltd ("CMT"), owner of the Mt Lyell Copper Mine ("Mt Lyell") in Tasmania.

The Option Agreement follows New Century's announcement on 27 October 2021 that it had entered into a binding terms sheet to acquire CMT from MCBV and allows New Century to evaluate the potential for restart of operations at Mt Lyell. The Company will investigate the refurbishment or replacement of the existing infrastructure for tailings reprocessing, with subsequent integration of sustainable in-situ ore processing to follow. The Option Agreement includes a minimum expenditure commitment by New Century of US\$10 million over a two-year option period towards development and exploration, in addition to the reimbursement of care and maintenance costs. As agreed with Vedanta, the option period will commence on 5 November 2021.

The execution of the Option Agreement over Mt Lyell marks the completion of the final key milestone in the Company's recently announced ESG focused transformational growth transaction, which includes:

- Option Agreement for a two-year option to acquire the Mt Lyell Copper Mine;
- Strategic investment by Sibanye-Stillwater for a 19.99% fully escrowed position in New Century;
- Retirement of existing senior secured debt with Värde Partners; and
- Replacement of existing environmental bond at Century.

An initial Options Study will be completed over the next six months, which will include evaluation of the potential for tailings retreatment, along with restart of in-situ operations. This study will form the basis of a Restart Feasibility Study, which may include further drilling and resource definition, targeting completion in H2 2023.

Full details of the transaction and New Century's proposed development plans for Mt Lyell are available in New Century's Investor Presentation released to ASX on 27 October 2021 and the Prospectus released to ASX on 28 October 2021.

This announcement is approved for release by the Board of New Century.

Further Information:

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