

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

NEW CENTURY RESOURCES LIMITED

ABN

53 142 165 080

Quarter ended ("current quarter")

31 MARCH 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	48,624	107,269
1.2 Payments for		
(a) exploration & evaluation	(733)	(4,089)
(b) development	(47,669)	(127,161)
(c) production	-	-
(d) staff costs	(3,948)	(11,002)
(e) administration and corporate costs	(2,280)	(6,902)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	60	285
1.5 Interest and other costs of finance paid	(234)	(237)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (MMG support fees)	(638)	(1,934)
1.9 Net cash from / (used in) operating activities	(6,818)	(43,771)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(407)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	(12,035)*	(12,035)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	35	584
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	2,200
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(12,000)	(9,658)

*Represents the replacement of cash-backed bonds from NAB to Varde with additional inclusion of a bond associated with a long-term power generation contract.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	312	312
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(15)
3.5	Proceeds from borrowings	60,000	71,438
3.6	Repayment of borrowings	(11,438)#	(11,438)
3.7	Transaction costs related to loans and borrowings	(2,069)	(2,902)
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	46,805	57,395

#Represents extinguishment of NAB facility (non-cash backed bond proportion) and replacement by Varde.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	22,418	46,249
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,818)	(43,771)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,000)	(9,658)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	46,805	57,395
4.5	Effect of movement in exchange rates on cash held	688	878
4.6	Cash and cash equivalents at end of period	51,093	51,093

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	50,979	22,304
5.2	Call deposits	114	114
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)	51,093[^]	22,418

[^] Cash and cash equivalents excludes the debtor of the final MMG support payment for \$5,575,000.

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000

264

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Payments to directors/director associates for director fees, legal fees and other fees
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7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000

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Payments to key management personnel

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	AUD\$100,000**	AUD\$60,000
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

** Working capital facilities with Varde Partners comprising a secured facility of \$60 million which is approved and available for use and an unsecured facility of \$40 million which is subject to conditions precedent prior to drawdown. For further details see the Company's ASX announcement dated 18 February 2019.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	891
9.2 Development	10,917
9.3 Production	43,095
9.4 Staff costs	3,996
9.5 Administration and corporate costs	2,156
9.6 Other (provide details if material) *	(62,136)##
9.7 Total estimated cash outflows / (inflows)	(1,082)

Expected receipts from customers, which are net of payability factors, silver credits, treatment charges and impurity penalties.

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	NA	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	NA	-	-	-

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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.

Sign here:


(Managing Director)

Date: 29 April 2019

Print name:

Patrick Walta

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.