

New Century Secures Landmark Royalty Deferral Agreement with the Queensland Government

- New Century becomes the first company to achieve a royalty deferral agreement with the Queensland Government under the Resources Regional Development Framework (RRDF)
- The Agreement follows a substantial period of engagement & due diligence by the Queensland Government, and recognises the significant benefits of the New Century model to mine rehabilitation and local stakeholder value creation
- The Agreement provides for initial deferral of state government royalties for a period of three years
- Century operational ramp up performance update: Overall Century operational performance continues to improve, with early stage effects of the upgraded cleaner circuit delivering record weekly production and peak shift recoveries of up to 53%

New Century Resources Limited (Company or New Century) (ASX:NCZ) is pleased to announce it has secured the first ever royalty deferral agreement with the Queensland Government under the Government's Resources Regional Development Framework (RRDF).

The RRDF, announced by the Queensland Government in May 2017, was established with a view to unlocking development in the North West Minerals Province (in addition to the Galilee and Surat Basins), creating new jobs and new business opportunities to benefit the State.

New Century Resources has been engaging with the Queensland Government since inception of the program, with a view to securing an agreement under the Framework. Following an intensive period of due diligence and Government engagement, the Company is pleased to have secured the first and only royalty deferral agreement under the RRDF to date.

Under the Agreement, the Company can elect to defer royalties for a period of three years and repay those royalties over the following three-year period. The Agreement is subject to full documentation and execution of terms, which is expected to be completed over the coming months.

The securing of the landmark agreement with the Queensland Government in part recognises New Century's commitment to its innovative value proposition, which seeks to deliver tangible economic mine rehabilitation benefits while also ensuring local stakeholders are partners in the process through employment, ongoing dividends and community support.

The Agreement also provides an incentivisation pathway for continued exploration and future development of the already identified in-situ resources at the Century Mine.

New Century's Managing Director Patrick Walta said the Company was pleased to continue the Century Mine's long history of successful engagement with stakeholders in the Gulf of Carpentaria:

"Since taking over the operation in 2017, New Century has focussed on enhancing benefits for the local community, including Traditional Owners, local industry, the Burke and Carpentaria Shires, and to Queensland more broadly.

The achievements of the New Century team to date have set the benchmark in demonstration of the potential for economic mine rehabilitation in Australia. We appreciate the Queensland Government's strong support in highlighting how this innovative model can successfully achieve sound mine rehabilitation practices for the industry into the future."

Premier of Queensland, Annastacia Palaszczuk said the first ever royalty deal under the RRDF was an important step in her government's commitment to open up the North West Minerals Province:

"We know the North West Minerals Province is rich in minerals like zinc, copper, cobalt and gold, as well as potential deposits of rare earth minerals that will play an increasing role in renewable electricity generation and battery technology.

We want to see new projects in the North West Minerals Province, but also new technologies that can extract more value from former projects like this."

Century Operational Ramp Up Performance Update

As announced on 12 August 2019, New Century has initiated slurry commissioning of cleaners 2B, 3B and 4B, allowing the full cleaner circuit of the processing plant to be incorporated into the operations for the first time.

The early stage effects of the circuit have delivered a positive result for the operations, with a step change in performance from the upgraded cleaner circuit allowing the achievement of record weekly zinc production, increased average recoveries and peak shift recoveries of up to 53% to date.

New Century anticipates further improvements to performance as plant stability and consistency of operations incorporating the upgraded cleaner circuit progresses. The Company will provide additional updates on operational progress once slurry commissioning and optimisation of the full cleaner circuit is further advanced.

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