

OPERATIONAL UPDATE – CENTURY MINE AND KARUMBA PORT FACILITY

New Century Resources Limited (**ASX: NCZ**) (**New Century** or the **Company**) provides the following update in relation to its operations.

As advised on 9 March 2023, recent rainfall events in Northwest Queensland have impacted operations at the Century Operation (**Century**) and Karumba Port Facility. Century has received 1,756mm of rainfall this financial year, including 752mm in March 2023 to date alone. This is significantly above the average annual rainfall at Century of 568mm, and the previous record annual rainfall of 1,290mm in 2011.

The safety of New Century's personnel and business partners, and the management of water in accordance with its environmental responsibilities, are the highest priorities for the Company in the current circumstances. The continued focus of the recovery teams has meant that no safety incidents have occurred and that core infrastructure remains secure, including the Century tailings storage facility, processing plant and pipeline, the Karumba Port Facility and M. W. Wunma.

The extremely high rainfall has cut off access to Century by road, impacting deliveries to site of production consumables. The Company is actively working with the Burke Shire to understand road conditions and opportunities for the reopening of road networks as they become available. The airstrip remains open and in good working condition, allowing for the regular shift change charters and delivery of necessary camp consumables to continue unabated.

The Company is continuing to engage positively with the Queensland Department of Environment and Science (DES) regarding the impact of the extreme rainfall experienced. New Century personnel from Karumba and Century are also supporting the community through active participation in the Carpentaria and Burke Shire Local Disaster Management Groups.

New Century's insurers have been notified and are being kept informed. Recovery efforts are progressing well, however production and non-essential activities remain suspended while dewatering operations continue. The Company does not expect to recommence production for two to three weeks, at which time hydraulic mining activities are expected to operate at approximately 75% of nominal capacity, with a return to normal production levels not expected until mid-to-late April. Given the challenging conditions, the duration of the suspension is difficult to accurately predict and the current estimate is subject to no further significant rainfall events, the ongoing availability of infrastructure and gaining access to operational consumables.

The suspension of production and non-essential activities will impact production results for the current quarter. At this stage the production impact for the 2023 financial year is expected to be in the range of 15kt to 20kt of zinc metal.

The impact of this production shortfall is likely to impact the Company's short term liquidity position. As such, New Century is engaging with controlling shareholder Sibanye-Stillwater Limited (**JSE: SSW** | **NYSE: SBSW**) (**Sibanye**) and Sibanye Resources Australia Pty Ltd (**Sibanye Australia**) in respect of mitigating key operational and business risks, including short term liquidity issues. Sibanye and Sibanye Australia have confirmed that they are committed to working with New Century to ensure New Century remains in a position to pay its debts as and when they become due and payable and subject to agreement on legal documentation (including approval from Sibanye and Sibanye Australia Boards of Directors and other relevant approvals), to providing or procuring a funding solution up to \$30 million, subject to New Century providing certain information and releasing the Target's Statement as soon as possible.

Sibanye Australia has confirmed that, as at the date of this announcement, it intends to keep the Offer open on the terms announced to ASX on 21 February 2023, and to continue to include an open order in the market to acquire New Century shares on-market at the Offer price.

The Board continues to recommend that New Century shareholders accept the offer from Sibanye Australia to acquire all of the issued shares in New Century for \$1.10 per New Century share (**Offer**). The New Century Board recommends that New Century shareholders sell their shares on-market at the offer price and take the benefit of settlement on T+2 days.

The New Century Board anticipates that the Target's Statement in relation to the Offer will be released on or before Monday, 20 March 2023.

The Company will provide further updates in due course.

The Company confirms that this announcement immediately lifts the trading halt in place since 15 March 2023.

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

About New Century Resources Limited

Established in 2017, New Century is an Australian base metal producer with significant zinc assets and a brownfield copper development project. New Century is a top-15 global and top-five domestic zinc producer, operating Australia's largest hydraulic mine at the Century Mine in Queensland; extracting, processing, and marketing zinc recovered from historical tailings. New Century is actively progressing life extension opportunities at Century and studying the potential to restart copper production at the historically significant Mt Lyell Copper Mine in Tasmania. New Century is also pursuing opportunities with industry peers to reprocess and rehabilitate contemporary and historical mineralised waste assets at operational and legacy mine sites. Under this model, New Century may employ its expertise in economic rehabilitation with partners to the benefit of shareholders and the environment.

For further information about New Century visit www.newcenturyresources.com or contact:

Robert Cooper

Managing Director & CEO

P: + 61 (0)3 9070 3300

E: info@newcenturyresources.com

New Century Resources Limited

Level 4, 360 Collins Street

Melbourne, Victoria, Australia 3000

E: info@newcenturyresources.com

www.newcenturyresources.com

James McNamara

Head of Investor Relations

P: + 61 (0)416 734 080

E: jmcnamara@newcenturyresources.com

Follow us on:

