

Not for release to US wire services or distribution in the United States

27 November 2020

New Century Completes Entitlement Offer with Strong Shareholder Uptake, Raising the Full A\$14.4 million Offer Amount

New Century Resources Limited (New Century or the Company) (ASX:NCZ) is pleased to announce the successful completion of its 1 for 12 pro rata non-renounceable entitlement offer (Entitlement Offer) as first announced on 28 October 2020, raising approximately A\$14.4 million.

The Entitlement Offer closed on 24 November 2020 and was strongly supported by eligible shareholders, who applied for 78,637,783 new fully paid ordinary shares (New Shares), worth approximately A\$12.2 million, pursuant to their entitlements. This represents an approximate 85% take up rate of entitlements by shareholders.

The Entitlement Offer shortfall was 14,046,824 New Shares (worth approximately A\$2.2 million), of which 13,173,272 New Shares were immediately allotted to major shareholder, hedge fund Luminus Management, under a priority shortfall allocation. The minor remaining shortfall of 873,552 New Shares (worth approximately A\$135,000) has been allotted to the underwriters of the Entitlement Offer.

In addition, New Century received a very large amount of oversubscription applications from eligible shareholders, totalling approximately A\$18 million worth of New Shares over and above the Entitlement Offer. The Company has elected not to take any over subscriptions.

The New Shares will be issued under the Entitlement Offer on 1 December 2020 and are expected to commence trading on ASX on 2 December 2020. The New Shares to be issued under the Entitlement Offer will rank equally with existing ordinary shares on issue.

This announcement was authorised for release by the Board.

For further information, please contact:

New Century Resources

Patrick Walta

Managing Director

P: +61 3 9070 3300

E: info@newcenturyresources.com

Media enquiries

Shane Goodwin

Head of Corporate Affairs

P: +61 434 039 106

E: sgoodwin@newcenturyresources.com

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

For personal use only