



NEW CENTURY
RESOURCES



paving the way towards a new century of
sustainability

SUSTAINABILITY REPORT **2021**

A person wearing a high-visibility yellow and blue jacket, a white hard hat, and safety glasses is pointing with a pen at a whiteboard in an industrial setting. The background shows a metal walkway and various equipment. The entire image has a teal overlay.

We're working to
create a legacy of
positive change that
benefits all.

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2021 Sustainability Highlights

NEW
SUSTAINABILITY
POLICY



\$1.7 M INVESTED IN
COMMUNITY-LED
TRAINING, EDUCATION
AND DEVELOPMENT
INITIATIVES

ESTABLISHED NEW
ESG COMMITTEE



52% OF SUPPLY
EXPENDITURE WITH
QUEENSLAND-BASED
ORGANISATIONS

5 DIRECTORS
4 Male | 1 Female
4 Independent



ALMOST **75%** OF
WORKFORCE FROM
NORTH QUEENSLAND

TRIFR
REDUCED
BY **>50%**



ZERO
ENVIRONMENTAL
NON-COMPLIANCES



Introduction

The vision of New Century Resources Limited (**New Century** or the **Company**) is to build a leading global resource management company, respected by stakeholders for managing long-term operations sustainably, while generating strong shareholder returns through innovation, capability and stewardship. This vision comes with a commitment to operate our business in line with principles of sustainable development, to deliver on the needs of the present, without compromising the needs of future generations and to integrate environmental, social and governance considerations into our decision making.

The Company formally adopted a Sustainability Policy during 2021 and the Board resolved to adopt a more complete approach to sustainability reporting. New Century's inaugural Sustainability Report adopts an approach of aligning the Company's activities with the United Nations Sustainable Development Goals (**UNSDGs**) and demonstrates how the reported aspects of the Company's activities and performance have contributed to the achievement of these. This Sustainability Report provides data and supporting information for the financial year ending on 30 June 2021 (**reporting period**).

ESG Committee

Message from the Chairman of the Board
and Chair of the ESG Committee



Robert McDonald
Chairman of the Board



Kerry Gleeson
Chair - ESG Committee

“New Century has established a strong track record of operating sustainably through our acquisition and restart of the Century Mine in North-West Queensland.”

It gives us great pleasure to deliver this, our inaugural Sustainability Report for New Century.

The Report represents a pivotal step in the Company’s ongoing commitment to sustainability in all our activities, and to holding ourselves accountable through transparent reporting.

New Century has established a strong track record of operating sustainably through our acquisition and restart of the Century Mine in North-West Queensland. The business model at Century prioritises the circular economy and improved environmental outcomes through the reprocessing of waste, rehabilitation of historical mining activities and extending community benefits that had otherwise ceased at the conclusion of the historical open pit mining operations by the previous owner.

The delivery of our inaugural Sustainability Report represents the next step in extending our commitment to sustainability and continually improving our performance in this space, whilst holding ourselves accountable to our shareholders, financiers, governments, and communities.



Patrick Walta
Managing Director

“New Century is an active contributor to the circular economy, delivering net environmental benefits and shareholder value.”

Managing Director’s message

In 2016, the Century Mine in remote North-West Queensland ceased operations, resulting in the termination of hundreds of jobs, the cessation of financial and other benefits that flowed to the surrounding communities, and an environmental legacy of mining.

When New Century acquired the Century assets the following year, we did so with a view to implementing a model of sustainable operations that we referred to as “economic rehabilitation”. This model involves the active rehabilitation of historic operations through the extraction and treatment of historic mine waste to deliver complimentary environmental, social and financial outcomes. New Century is an active contributor to the circular economy, delivering net environmental benefits and shareholder value.

The delivery of this inaugural Sustainability Report marks a further milestone in our Company’s continued commitment to sustainable business practices through transparent disclosure and accountability to our diverse stakeholders.

The entire New Century team, from our Board, our corporate team, to our operational personnel at Lawn Hill and Karumba, have embraced responsibility for this commitment to sustainable business practices, and the results and objectives published in this report are testament to these efforts. We are committed to becoming a global leader in economic rehabilitation and sustainable resource management.

In this report, New Century has highlighted, where relevant, our consideration of leading sustainability frameworks, such as the UNSDGs.

As the Company progresses and grows, we will continue to review our sustainability reporting processes and seek to align with industry guidelines as appropriate.

I hope you enjoy reviewing this Report and share in the pride that the entire New Century team feels, having delivered such impressive outcomes for our stakeholders, our communities, our workforce and the environment.

Company Overview

New Century operates the Century Mine, located at Lawn Hill, 250 kilometres north-west of Mount Isa in the Lower Gulf of Carpentaria. The mine began open-pit production in 1999. During its initial 16 years of operation, Century was one of the largest zinc mines in the world, producing an average of 472,000 tonnes per annum of zinc metal and 53,000 tonnes per annum of lead metal, with the product being transferred in slurry form via a 304 kilometre single pump underground pipeline to the port facility at Karumba for shipping to smelters in Australia, Europe and Asia.

The cessation of processing operations at Century in early 2016, due to depletion of the Century, Big Zinc ore reserves, presented an opportunity to monetise valuable remaining mineral assets through a base of tailings retreatment and economic rehabilitation. These included over 2,200,000 tonnes of JORC compliant zinc equivalent metal in Mineral Resources located within mineralised tailings, and over 1,000,000 tonnes of zinc and lead in JORC compliant Mineral Resources in the Silver King, South Block and East Fault Block base metal deposits. In addition, Century hosts several other substantial base metal and phosphate mineral deposits, such as those at Watson's Lode, which require further drilling and studies to determine the best method of value generation.

Beyond the mineral assets, Century includes world-class processing and logistics infrastructure:

- at the mine site, a scalable and adaptable mineral flotation processing plant, heavy vehicle workshops, stores and logistics facilities, water infrastructure, a 410-person accommodation camp, offices, airport, full laboratory and grid power connection;
- at Karumba, a large-scale port facility with concentrate dewatering and drying operations, an 80,000 tonne mechanised environmentally secure storage shed, ship-loading facility, and a 5,000 tonne self-propelled, self-discharging maritime transhipment vessel (the M.V. Wunma); and
- a 304 kilometre single pump underground slurry pipeline which connects the mine and the Karumba port.

With the final processing of open pit ore from Century in early 2016, the focus of the previous owner turned to progressive rehabilitation and the ultimate closure of the mine site. Significant rehabilitation activities had already been undertaken, with over \$70 million spent on rehabilitation to that date.

The acquisition of the Century assets by New Century in February 2017 led to the re-start of operations based on re-treatment of tailings, commencing in August 2018. The rapid reinvigoration of operations established Australia's largest ever hydraulic mining operation.

Century's restart, initially via tailings reprocessing, allows much of the scheduled rehabilitation to be achieved through cash-flow generating site activities. In the case of the Century tailings deposit, after reprocessing of the tailings has occurred, all waste materials are relocated back into the existing open pit lake, which allows for final encapsulation via subaqueous deposition and eliminates the need for capping of the tailings dam at surface.

The reprocessing of tailings and encapsulation within the open pit lake also provides a significant reduction in the overall footprint of disturbance of the Century mining operations and will progressively reduce the Environmental Rehabilitation Bond required for the site.

In addition to tailings reprocessing, extraction of defined in-situ base metal deposits, phosphate deposits and regional toll treatment opportunities will also be assessed, potentially providing further economic benefits and assistance toward scheduled site rehabilitation.

In September 2021, the Company released the results of its feasibility study into the potential development of in-situ deposits at Century. The study identified a strongly value accretive proposition for development of in-situ operations at Silver King and East Fault Block alongside current tailings operations.

The Company continually reviews other growth opportunities involving tailings reclamation and the use of existing processing facilities and established infrastructure to produce minerals for the new economy.



Subsequent to the reporting period, on 27 October 2021, the Company announced that it had entered into a binding term sheet for an Option Agreement for the acquisition of Copper Mines of Tasmania Pty Ltd (CMT), the owner of the Mount Lyell Copper Mine (Mt Lyell) in Tasmania.

Mt Lyell is one of the most significant copper mines in Australian history, having first started operations in the 1890's. The mine has been on care and maintenance since 2014 following a series of safety incidents which caused operations to be suspended.

Mt Lyell has a 135MT Mineral Resource containing 1.1Mt of copper and 0.94Moz of gold across various underground and open pit deposits. Significant infrastructure remains in place, including

a 900-metre shaft to the historical underground mining operation.

The site includes a tailings storage facility containing approximately 42 million tonnes of historical tailings. Development work over the last few years has highlighted the potential for tailings retreatment to recover remnant copper, gold and cobalt.

The Option Agreement will allow New Century to evaluate the potential for restart of operations at Mt Lyell. The Company will investigate the refurbishment or replacement of existing infrastructure for tailings reprocessing, with subsequent integration of sustainable in-situ or processing to follow. Through this transaction, New Century is demonstrating its ongoing commitment

to generating significant value for shareholders through inorganic growth opportunities via further 'Century style' transactions and also monetisation of our established competency and track record in large scale tailings management.

With the option over Mt Lyell Copper Mine, New Century is in an enviable position to grow its ESG focused business through potential near term 'green' copper supply.



Our Vision & Values

Our Vision

As noted above, New Century's vision is to build a global resource management company, respected by stakeholders and investment communities because of our proven ability to manage long-term operations sustainably, whilst generating strong shareholder returns via application of innovation, capability, and stewardship.

This vision is fundamental to our commitment to ensuring our operations deliver sustainable returns to all of our stakeholders and achieving environmental dividends that would otherwise be left as long-term legacies of historic mining.

The Company's values drive the delivery on this vision.

Our Values



TEAMWORK

Help each other be successful, through collaboration, sharing of information and knowledge. Develop positive relationships with our people, partners, community and stakeholders.



OPEN & HONEST

Walk the talk, communicate often and quickly. Share problems and issues openly.



RESPECT

Treat people as you would like to be treated. Embrace diversity and ideas from others.



CAN-DO

Be ambitious, positive and proactive. Be agile, bring solutions to problems and be determined to see things through.



INNOVATE & LEARN

Bring all ideas to the table. Acknowledge mistakes and learn from them. Help others develop.



OWNERS' MINDSET

Keep big-picture goals in mind, think, work and act like owners. We get our hands dirty, manage assets and money as our own. We work hard, have fun and see the lighter side of things.

“The business model at Century prioritises the circular economy and improved environmental outcomes through the reprocessing of waste, rehabilitation of historical mining activities and extending community benefits that had otherwise ceased at the conclusion of the historical open pit mining operations by the previous owner.”

Robert McDonald
Chairman of the Board

ESG governance

New Century has established an Environmental, Social and Governance (ESG) Committee to assist the Board of the Company (Board) in fulfilling its oversight, monitoring and review of the Company's practices and governance in the following areas:

- (a) the Company's ESG strategy and plans, particularly in the areas of health, safety, environment, governance, social performance and stakeholder relationships;
- (b) the Company's performance against its ESG strategy including review of annual objectives and targets;
- (c) identifying opportunities to strengthen the Company's license to operate and the sustainability and resilience of the communities and regions where we operate;

- (d) monitoring systems and compliance with relevant laws, regulations, policies, standards and procedures insofar as they relate to ESG matters; and
- (e) other functions as assigned by the Board.

The ESG Committee is appointed by the Board and consists of three independent Non-Executive Directors of the Company namely; Kerry Gleeson, Nick Cernotta and Peter Watson. Kerry Gleeson was appointed Chair of the ESG Committee during the reporting period.

The Company's Management, technical personnel and external professional or expert advisors attend ESG Committee meetings from time to time and provide required reports and presentations to the ESG Committee.

Sustainability policy

The New Century vision comes with a commitment to operate our business in line with principles of sustainable development, to deliver on the needs of the present, without compromising the needs of future generations and to integrate environmental, social and governance considerations into our decision making.

Our Sustainability Policy aligns with our values of: Teamwork, Open & Honest, Respect, Can-Do, Innovate & Learn and Owner's Mindset.

1. Environment

1.1 Closure, rehabilitation and ecological values

We will consult and engage with our stakeholders to ensure that current and future host communities inherit a positive legacy from our operations, whereby the post mine land use delivers sustainable ecological outcomes. We will be proactive in considering the effect of changed climatic conditions and through our progressive rehabilitation activities we will restore ecological values and leave a safe and stable landform.

1.2 Sustainable consumption and production

We will seek innovative opportunities to grow our business through sustainable resource management. This includes sustainable consumption and production and continued investment in technology that furthers waste and emissions reduction. We commit to managing hazardous substances responsibly throughout storage, handling, use and disposal. Throughout our value chain we will embrace transparency and seek to support chain of custody standards aimed at delivering sustainable resources.

1.3 Tailings management

We will ensure that the design, construction, operation, and closure of our tailings storage facilities and associated dams will comply with internationally recognised engineering standards and industry best practice.

1.4 Air, soil and water pollutants

We will manage air, soil and water pollutants within safe and legal limits as well as removing workers from exposure through effective work design. We will strive to reduce the greenhouse gas emissions associated with our activities.

2. Social

2.1 Health and safety

We will provide a healthy and safe work environment for our people, promoting a culture that prevents fatalities and serious injuries and supports positive mental health and well-being. Our intent is to drive continuous improvements by integrating effective risk management into our business and avoiding incidents that have the potential to harm our people or the communities in which we operate. We commit to maintaining effective technical standards, a culture of risk awareness and leadership in all areas of health and safety.

2.2 Employment and labour

We seek to develop respectful and engaging relationships with, and amongst, our employees. Our Code of Conduct outlines our requirements for the workplace to be free from discrimination, bullying and sexual harassment.



We commit to training our employees so that they are skilled and competent and embrace technology and innovation to continuously improve the way we operate. We will actively foster interactions between our senior leadership and site-based workers to ensure a culture of openness and accountability is maintained. We will ensure adequate procedures for reporting and investigating complaints, with clear standards for the protection of whistle-blowers.

2.3 Diversity and inclusion

We seek to create a culture where different points of view are welcome, respected and acted upon. We will recruit the right people for the right job, regardless of race, gender, age, marital status, disability, sexual orientation, nationality, political persuasion or religion, or any other factor not relevant to their competence and performance. We will recruit and promote our people in a manner that ensures an inclusive and diverse workforce.

2.4 Indigenous and Aboriginal people

In line with the United Nations Declaration on the Rights of Indigenous Peoples we will seek to obtain Free, Prior and Informed Consent through our indigenous agreement-making processes. We respect and will continue to meet the commitments laid out in our Native Title agreements and through our actions we will continue to promote reconciliation. We seek to build sustainable, long-term and mutually beneficial outcomes with our host communities and to understand, respect and ensure their heritage, rights and cultures are recognised.

2.5 Human rights

We respect human rights in line with the United Nations Guiding Principles on Business and Human Rights at every stage of our operations. We recognise that our commitment to human rights extends beyond our operations and into our supply chain and will continue to actively engage with our suppliers and customers to mitigate human rights risks.

3. Governance

3.1 Tax transparency

We commit to timely and fair payment of taxes and royalties. We will transparently report our total contribution in the interest of accountability to society and civil institutions. We support the Extractive Industries Transparency Initiative.

3.2 Bribery, anti-corruption and anti-competitive behaviour

We prohibit corruption in any form. We do not give bribes and we ensure we comply with the laws in each jurisdiction in which we operate, including anti-corruption and competition laws. We provide training to our people and undertake due diligence on our counterparties to ensure a culture where our employees operate with integrity, in line with our values and policies.

3.3 Board of Directors

We will ensure that a majority of our Board of Directors is independent and not aligned with the interests of management or any substantial holder. Our Board will at all times act in the best interests of the Company as a whole. We will ensure that our Directors have the appropriate skills, diversity and experience to oversee the operations and culture of the Company.



SUSTAINABLE DEVELOPMENT GOALS

17 GOALS TO TRANSFORM OUR WORLD



United Nations Sustainable Development Goals

A number of the UNSDGs align with our Vision to establish New Century as the industry leader in economic mine rehabilitation.

Our commitment is to ensuring our operations deliver sustainable returns to all of our stakeholders and achieve environmental dividends that would otherwise be left as long-term legacies of historic mining.

Throughout this report we highlight where we believe New Century's activities are aligned with and support the Sustainable Development Goals.



Environment

Our commitment to the environment and economic rehabilitation business model.

In all aspects of our operations, New Century is committed to continual environmental performance improvement which aligns with the vision and values of the business.

We aim to achieve a high standard and minimise our footprint on the natural environment in all our activities – from exploration, mining and processing, through to transfer, drying and shipment of concentrates.

New Century maintains a focus on progressive rehabilitation works at the Century Mine, initially on targeted unused areas of the previous operations, as well as areas where the exposure of native earth below the tailings deposit has occurred, allowing rehabilitation flushing to continue in coming wet seasons.

Exposed sections of the evaporation dam and other areas worked on around site that have been ripped and seeded as part of their final rehabilitation are experiencing strong regrowth. Throughout the reporting period the \$183.9 million Estimated Rehabilitation Cost was backed through bonding from MMG Limited to the value of \$179.1 million and cash-backed bonding from New Century to the value of \$4.8 million. On 27 October 2021, the Company announced plans to replace the MMG-backed bonding arrangements with a A\$160 million facility through US group Argonaut Insurance Company, in addition to which New Century would provide A\$23.9m in cash-backing. These new arrangements are now in place.

Environmental governance and compliance



Zero Breaches of Environmental Authorities during reporting period

The Company has established and implements a range of policies, systems and plans dedicated to ensuring that it fulfills its commitment to environmental stewardship and improvement.

At the Century Mine and Karumba Port, the Company operates in accordance with Environmental Authorities issued by the Queensland Government which include a range of obligations and monitoring and reporting requirements. The Company recorded no breaches of these Environmental Authorities during the reporting period.

The extensive monitoring and reporting program undertaken at the Century Mine and Karumba Port which is delivered to the Queensland Government includes:

Century Mine Lawn Hill	Karumba Port Facility
Lawn Hill Annual Monitoring Report	Karumba Annual Monitoring Report
Annual Receiving Environment Monitoring Report	Annual Marine Monitoring Report
Annual Sediment Quality Monitoring Program Report	2 Year Metals and Metalloids Concentration Fish, Crustaceans and Molluscs Report
Annual Regulated Structure Inspection Report	3 Year EA Compliance Audit Report
3 Year Environmental Authority Compliance Audit Report	



Rehabilitation and environmental improvement

The re-start of operations at Century, initially via tailings reprocessing, allows much of the scheduled rehabilitation to be achieved through new cash flow generating site activities. In the case of the Century Tailings Deposit, after reprocessing of the tailings has occurred, the waste material is relocated back into the existing open pit lake, which allows for final encapsulation via subaqueous deposition below the pit lake and eliminates the need for capping of the tailings dam on surface.

The reprocessing of tailings and encapsulation within the open pit lake also provides a significant reduction in the overall footprint of disturbance of the Century mining operations and therefore is expected to allow for a progressive reduction in the total environmental rehabilitation bond required for the site. This method of deposition also has the benefit of adding material buttressing to the toe of the open pit walls, thereby improving the long term stability of the original pit void.

In addition to tailings reprocessing, extraction of defined in-situ base metal deposits, and regional toll treatment opportunities will also be assessed, potentially providing further economic benefits and assistance toward scheduled site rehabilitation.

The re-start of operations and long-term ongoing infrastructure usage also materially postponed the need for infrastructure dismantling and final closure activities at the Century site.

Climate change

New Century is committed to seeking innovative opportunities to grow our business through sustainable resource management. This includes sustainable utilisation of resources, production, and continued investment in technology that furthers waste and emissions reduction. We are committed to managing hazardous substances responsibly throughout storage, handling, use and disposal. Throughout our value chain we will embrace transparency and seek to support chain of custody standards aimed at delivering sustainable resources.

CASE STUDY: CopperString 2.0 Project



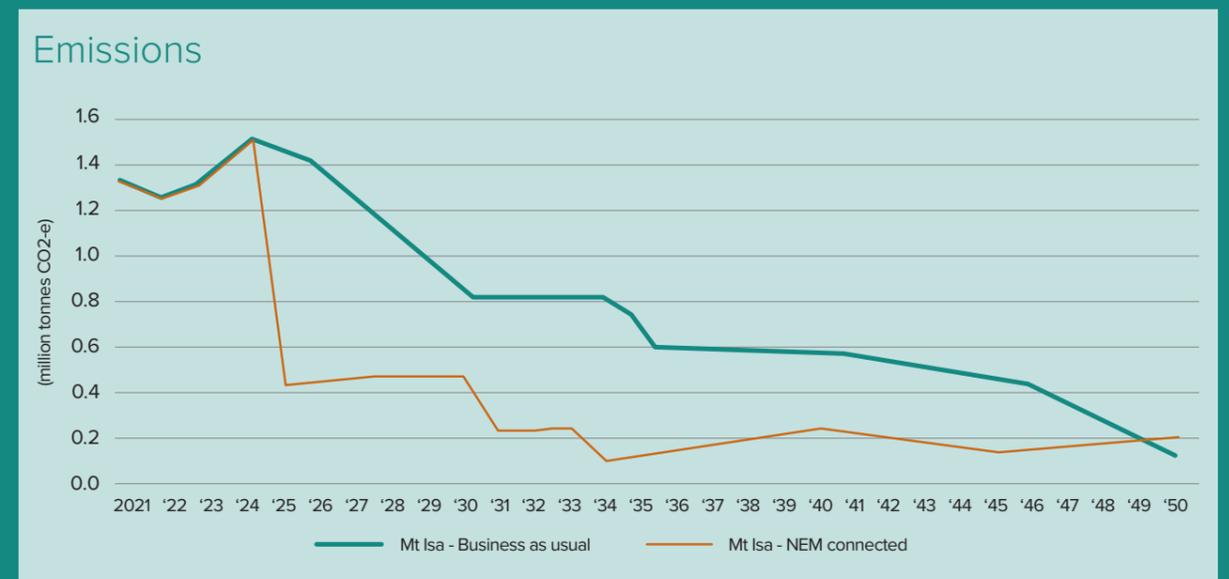
This Project, launched by CuString Pty Limited, is designed to connect the North West Minerals Province (NWMP) to the National Electricity Grid. New Century is participating as a Foundation Customer of the proposed CopperString 2.0 Project. The Project has received approval from the Queensland Electricity Regulator and is proposed to supply highly reliable and competitively priced electricity to communities and customers in North and North-West Queensland and deliver new opportunities for mining, industrial, and manufacturing enterprises as well as support major hydrogen and renewable energy projects.

The CopperString 2.0 transmission network will provide New Century and the entire NWMP access to the National Electricity Market, including the vast and quickly developing renewable energy resources across North and North West Queensland. Modelling undertaken for CopperString as part of its Environmental Impact Statement forecasts the emissions profile of power consumed in the NWMP will reduce by approximately 49% as a result of the CopperString transmission network and the renewable generation expected to connect to it. Access to the National Electricity Market will give North

West Queensland an opportunity to be a net exporter of renewable energy, which will bring significant economic and environmental benefits to New Century and the region, including processing and export infrastructure in Townsville.

The Company has noted recent developments in renewable energy supply in the NWMP that appear to have been encouraged by the impending development of the CopperString Project.

Below: Predicted impact on CO2 emissions associated with the delivery of the CopperString 2.0 Project (Source: ACIL Allen)





Water is always a vital concern for any mining operation, and even more so for one that utilises hydraulic mining as the method of extraction, coupled with a slurry pipeline to transport the produced concentrates to market via the Port of Karumba.

The management of our water system assets is one of our highest priorities. Our water management system involves well-developed condition monitoring and preventative maintenance strategies to ensure the system's overall performance. This, coupled with real-time online short interval control and alarm systems, allows for the accurate balancing and recycling of the water used in hydraulic mining, processing, final tailings deposition and transportation of our product.

The schematic at Figure 1 below depicts the online monitoring of the overall water balance for the operations, with water being initially taken from the Evaporation Dam to conduct the hydraulic mining process and send the tailings ore through to the processing plant. The water required for the various activities onsite is supplemented by raw water introduced from the bore fields, process water harvested from the thickeners, and water harvested from the 45 gigalitre lake in the open pit void. Recycled water is constantly being sent back to the Evaporation Dam to maintain the level to allow for hydraulic mining and rehabilitation activities, thereby maintaining the closed loop and active reuse of water resources.

The only water leaving the closed recycling loop on the mining lease is the water that is utilised in the pipeline, carrying our concentrates to the Port of Karumba. This water is captured in the thickening, pressing and drying processes carried out at Karumba and finally undergoes treatment, to ensure compliance with the strictest environmental requirements, before being released into the Moor Moors dam for use in cattle pasture watering, or into the Norman River.

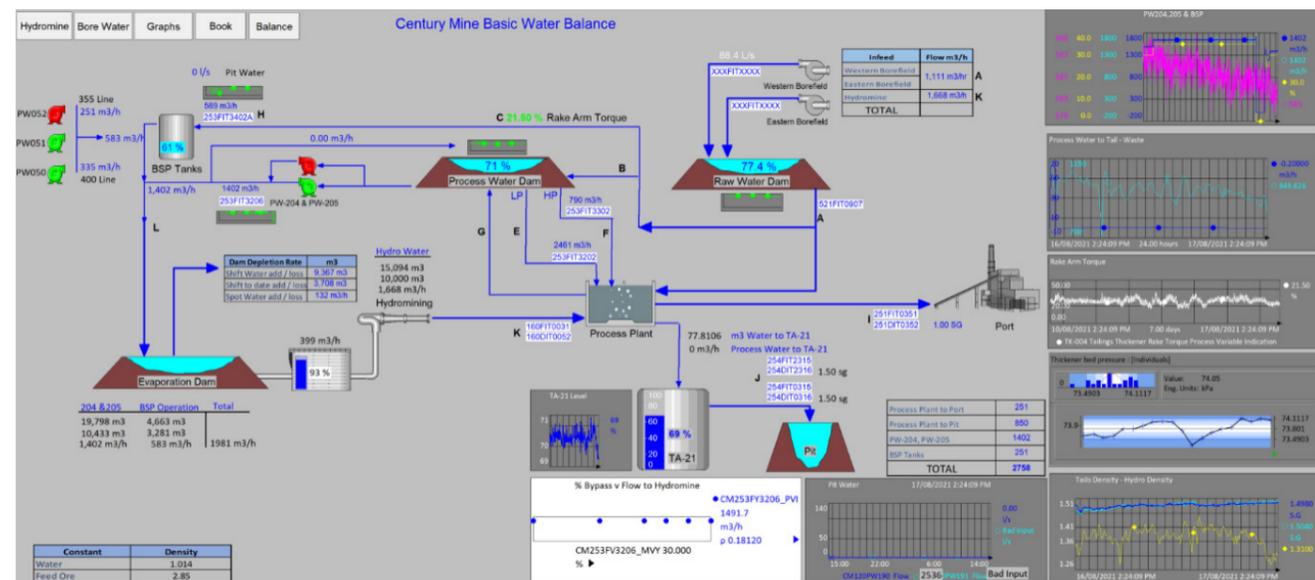


Figure 1: Century Water Balance – Hydro Mine to Port



Social

New Century maintains a strong commitment to engaging with the local communities that host our operations.



Social

Our Community Sponsorship Program continued for its second year in 2021 with successful sponsorship recipients located throughout the Gulf of Carpentaria.

New Century maintains a strong commitment to engaging with the local communities that host our operations. During the reporting period we have continued initiatives to build on our record and respond to the unique challenges presented by the COVID-19 pandemic.

The Company has continued its commitment to fulfilling the obligations within the Gulf Communities Agreement, a Native Title Agreement executed in 1997 which facilitates benefits to the Traditional Owners of the lands impacted by Century's operations. The Company actively engages with the communities of the Lower Gulf of Carpentaria to implement this Agreement and the associated initiatives in a manner designed by the impacted communities to support the sustainable development of those communities.

Our Community Sponsorship Program, where the Company invites community organisations to submit applications for sponsorship initiatives, continued for its second year in 2021 with successful sponsorship recipients located throughout the Gulf of Carpentaria.



Stakeholder engagement



New Century engages with our stakeholder communities via a number of formal and informal mechanisms. Throughout the year, the Company facilitated or participated in the following formal engagements with stakeholders in the lower gulf communities:

Forum	Number of Meetings	Purpose	New Century Role
Aboriginal Development Benefits Trust (ADBT)	6	The ADBT is an independent trust, established to administer funds from the Century Mine primarily for Indigenous business development, and Indigenous ownership / investment in business.	The Company appoints one director to the board of the ADBT trustee.
Century Environment Committee (CEC)	4	The CEC is established for the sharing of information regarding operational and environmental management information with representatives of Traditional Owner Groups, and receiving and responding to feedback from those groups.	The Company appoints two members to the CEC and provides secretariat services to the committee.
Century Employment and Training Committee (CETC)	4	The CETC is established to advise Century on the development and implementation of the Century Employment and Training Plan with a view to maximising benefits to local Aboriginal people and corporations.	The Company appoints two members to the CETC and provides secretariat services to the committee.
Century Liaison and Advisory Committee (CLAC)	1	The CLAC is established to discuss the working of the Gulf Communities Agreement (see page 22) and provide a forum for discussion and exchange of information between parties.	The Company appoints two members to the CLAC and provides secretariat services to the committee.

Amongst these formal engagements, New Century maintains regular informal and semi-formal contact with other community stakeholder groups including the Burke and Carpentaria Shire Councils, local landowners, State and Federal Parliamentarians, the Queensland Government, and other interested stakeholders from the lower Gulf of Carpentaria.

The Company also publishes and distributes a bi-annual Community newsletter, providing updated information about the activities at our Century operations and how community members can seek more information and participate in our operations and engagement activities.



CASE STUDY: Aboriginal Development Benefits Trust

The Aboriginal Development Benefits Trust (ADBT) was established in 1997 following the execution of the Gulf Communities Agreement and continues to operate today. The purpose of the ADBT is to administer annual funding contributions from the Century Mine with a view to enhancing Aboriginal business development and ownership within the Gulf Communities affected by the Century Mine's activities.

- Continued operation of the Daintree Discovery Centre, a profit-generating tourism endeavour that directs surplus funds back to the ADBT for the benefit of Local Aboriginal people;
- Transfer of ownership in the Burketown Hotel, a landmark enterprise in the Gulf Communities, to local Indigenous ownership and operation;
- The establishment the ADBT's sports and personal development fund, providing opportunities to young members of the Gulf Communities to further their sporting and other interests.

New Century has been represented on the Board of the Trustee of the ADBT since taking over stewardship of the Century Mine in 2017.

During that time, the ADBT has continued to receive annual funding contributions from Century in line with the obligations outlined in the Gulf Communities Agreement. The Board of the ADBT has been able to apply that funding in thoughtful and constructive ways that have already built upon the aim of enhancing Aboriginal business development and ownership in the Gulf Communities. Key activities have included:

New Century will continue its active participation with the ADBT and we remain encouraged by the excellent governance and administrative standards set by the ADBT Board, which will ensure continuing positive outcomes for the Gulf Communities.



Grievance management and reporting



Through its Community Relations Team, New Century attempts to anticipate possible impacts that may result in a complaint or grievance.

Accordingly, stakeholder engagement is conducted in an ongoing manner and any significant changes to existing operations are subject to consultation processes. The Company seeks to resolve any stakeholder complaints and grievances that are a direct result of operational activities. New Century is committed to responding to complaints and grievances quickly and with transparency.

The objectives of the New Century's grievance management processes are:

- To respond to grievances that are only within the project-affected area and are directly related to our operations or employee/ subcontractor activities;
- To inform and involve the New Century executive, so that decisive action can be taken and they are aware of the procedure and their function / role within it;
- To identify emerging trends or significant recurring issues that might signal a systematic problem, and raise with management to facilitate a resolution;

- To proactively address community grievances;
- To ensure that all grievances from stakeholders are dealt with appropriately, with corrective actions being implemented wherever possible, and the Complainant is informed of the outcome in a timely manner.

Only one Grievance received by the company during the reporting period which was investigated and closed within 1 month of receipt



Transparency of payments to government



New Century is committed to timely and fair payment of taxes and royalties.

New Century agrees with and is committed to the principles of the Extractive Industries Transparency Initiative and the Publish What You Pay Movement (PWYP). We are committed to transparently reporting our total contribution in the interest of accountability to society and civil institutions.

PWYP is a global movement working to ensure that revenues from oil, gas and mining help improve people's lives. With more than 1000 member organisations and 51 national coalitions, PWYP campaigns for an open and accountable extractive sector, with a shared vision for a world where everyone benefits from their natural resources – today and tomorrow.

New Century makes payments to the local, state and federal levels of government throughout Australia. During the reporting period, the Company made the following payments:

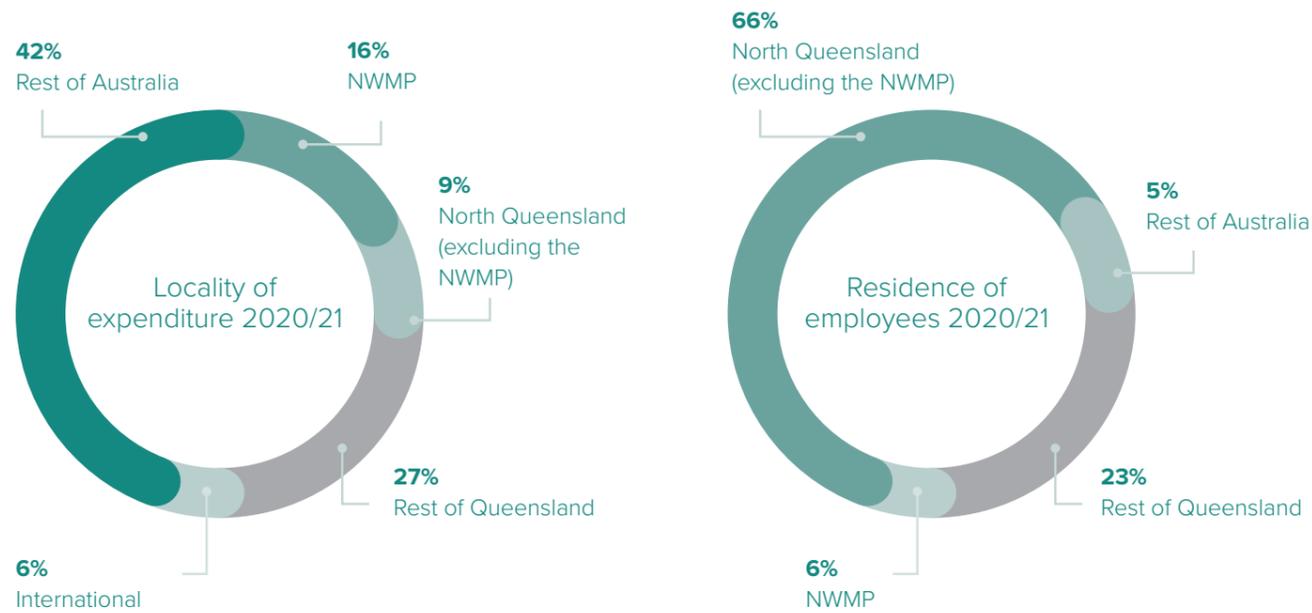
Level of Government	Nature of Payments	Total
Local (Burke and Carpentaria Shire Councils)	Local Government Rates and other charges	\$3,882,798
State (Queensland Government)	Royalties, payments to Government Owned Corporations, tenement charges, payroll taxes and other charges	\$47,566,572
Federal (Australian Government)	Company taxes and other charges.	\$468,104



Local suppliers and employment



At New Century, we are committed to supporting local suppliers in developing sustainable businesses that supply our operations, as well as promoting employment opportunities in the communities surrounding our operations. Where possible, we aim to source products and services from local suppliers who can meet our key selection criteria in safety, environment, quality, technical, social responsibility and commercial viability. In 2020/21, we spent more than \$310 million on goods and services. New Century is proud that more than 25% of our supplier expenditure was with suppliers based in the NWMP¹ and North Queensland, and almost 75% of our workforce needs were met from personnel resident in the NWMP and North Queensland



¹ NWMP (Gregory, Doomadgee, Burketown, Normanton, Karumba, Mornington Island, Mount Isa, Cloncurry, Camooweal)



Workforce

New Century seeks to create a culture where different points of view are welcome, respected and acted upon.



Workforce



New Century seeks to create a culture where different points of view are welcome, respected and acted upon. We will recruit the right people for the right job, regardless of race, gender, age, marital status, disability, sexual orientation, nationality, political persuasion or religion, or any other factor not relevant to their competence and performance. We will recruit and promote our people in a manner that ensures an inclusive and diverse workforce.

	#Female	%Female	#Male	%Male	#Indigenous	%Indigenous
Employees	28	10.3%	243	89.7%	4	1.4%
Senior Leadership (operations)	1	11.1%	8	88.9%	0	0%
Board	1	20%	4	80%	0	0%

Modern Slavery



New Century respects human rights in line with the United Nations Guiding Principles on Business and Human Rights at every stage of our operations. We support the proposition that large businesses have a key role in combating modern slavery, and we take this responsibility seriously. No business should tolerate modern slavery or other serious abuses of human rights in its operations or across its supply chains.

During the reporting period we established a steering committee with representatives from our procurement, legal, social performance and people functions to drive modern slavery requirements and address key human rights risks across the business. We comply with Australia's *Modern Slavery Act 2018 (Cth) (Act)*, which is an

important part of the Commonwealth Government's broader response to the global problem of modern slavery. During the reporting period, we engaged industry experts to undertake a risk assessment and assist with the implementation of supply chain due diligence processes. In addition, our Board made the decision to increase its knowledge of modern slavery risks through a dedicated training and awareness session facilitated by industry experts. The Board has now completed this session and a wider rollout is planned during 2022 for the Executive team and employees who are in roles that face greater modern slavery risk (e.g. procurement). This will assist our people in being able to identify, manage and report instances of suspected or actual modern slavery in our business or supply chains.

In our first Modern Slavery Statement under the Act, we will be describing:

- the steps we have taken to assess and address the risk of modern slavery in our business and supply chains;
- the controls that we have in place to address the risk of modern slavery in our business and supply chains; and
- how we assess the effectiveness of our controls.

We will submit our Modern Slavery Statement to the Department of Home Affairs by 31 December 2021 for publishing in its public register. We will also publish it on our website.



Image: Workplace safety incident scenario training exercise conducted in 2021

Workplace health and safety



In all aspects of our exploration, mining and environmental rehabilitation activities we are committed to providing a safe workplace where no injury or harm to health is considered acceptable and all activities are undertaken without compromising safety and health.

New Century believes that all injuries, industry related illnesses and property losses are preventable and that striving continuously to improve the occupational health and safety of all employees and contractors impacted by our activities is fundamental to the success of our business.

During the reporting period the Total Reportable Injury Frequency Rate (**TRIFR**) at the Century Mine and Karumba Port decreased from 3.9 (30 June 2020) to 1.4 (1 July 2021), which is well below the current Queensland industry average of 7.5¹.

There were no recordable injuries in the last ten months of the reporting period, with the number of incidents trending down over the period. The reporting culture at Century Mine and Karumba Port has been maintained at a strong level, leading to continued improvement in all safety aspects of the operations.

The Company continues its focus on strengthening its safety culture and refining the Safety and Health Management System, with the goal of ensuring all employees and contractors go home safely, every day.

Total Reportable Injury Frequency Rate

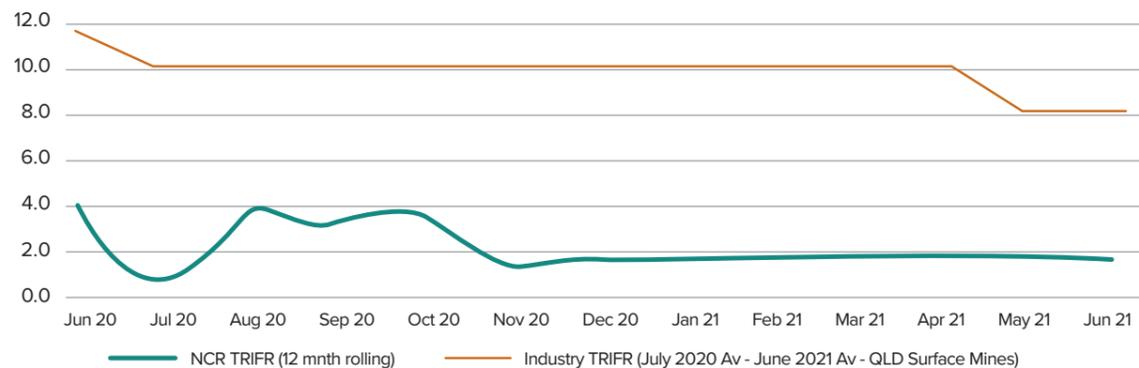


Figure 1: NCR monthly TRIFR compared to Queensland industry average

¹ As at 31 March 2021. Source: <https://www.data.qld.gov.au/dataset/quarterly-mines-and-quarries-safety-statistics-data/resource/60f-c8acd-7e7c-48ac-808d-0c4dc3ca87e7>

CASE STUDY: COVID-19 Management

New Century recorded no cases of COVID-19 at the Century Mine, Karumba Port or in the broader workforce, and no significant disruption to operations, during the reporting period. The Company continues to proactively minimise the potential for the introduction and transmission of COVID-19 to our operations and the local communities in which we operate. This action involves exercising all precautions recommended by local, state and federal health authorities, which are incorporated in our COVID-19 Management Plans.

The safety and wellbeing of our employees, contractors and other stakeholders has been at the forefront of the Company's response to the COVID-19 pandemic. The safety-first culture of the Company and its people has been an enduring feature of our performance, with all health and safety requirements being met and exceeded during the financial year.

One initiative undertaken by New Century in cooperation with the Waanyi Joint Venture, was the investment in COVID-19 response and cleaning assets for each of the Gulf Communities in Doomadgee, Burketown, Normanton and Mornington Island. The packs were designed to assist those communities in responding to any potential outbreaks whilst also maintaining clean conditions designed to prevent the spread of the virus throughout those communities. Thankfully, there have been no recorded cases of COVID-19 in any North West Queensland Community.



Image: Workplace safety incident scenario training exercise conducted in 2021



Indigenous training and development initiatives

New Century's continued commitment to delivering training and development opportunities for local Aboriginal people remains one of the most significant elements of the Gulf Communities Agreement.

New Century has maintained its relationship with the Waanyi Joint Venture to deliver community-led training and development programs that are designed to enhance sustainable development of the local Aboriginal communities impacted by the Century Mine's operations.

The Waanyi Joint Venture was established by the Waanyi Registered Native Title Body Corporate (which represents the Native Title interests of the Waanyi People whose Traditional lands are impacted by the Century Mine) to pursue commercial opportunities arising on Waanyi country, including at the Century Mine.

Through processes of genuine community-led engagement and design, key training and development initiatives have already been delivered in communities that have provided for sustainable development outcomes in those communities.

The Training and Development Program has continued to support initiatives such as the Cowboys House Mentorship Program, supporting students from the Gulf Communities who attend schools in Townsville, and the Mornington Island Teachers' Aide support initiative, helping students from Mornington Island improve their literacy outcomes.

During the reporting period, the Company has built on these initiatives through a number of other Programs.

New Century invested more than \$1.7 million in the Indigenous Training and Development Initiative during the reporting period.

CASE STUDY: Yagurli Tours

Yagurli Tours provides opportunities for Gangalidda and Garawa people to work on country, generating a range of employment and training opportunities as the operation grows.

The Century Indigenous Training and Development Initiative supported the appointment of a Tourism Operations Manager, which was considered critical for sustaining the project and developing the long-term capacity of the project by providing on the job training and mentoring support.

Providing additional training in the use of specialist telescopes, tour guiding, customer service skills, marketing, business skills and other aspects of tourism operations resulted in Continued growth and sustainability for Yagurli Tours, which is the first Indigenous tourism operation in the southern Gulf of Carpentaria.

CASE STUDY: Mornington Island State School



With the support of the Century Mine's Indigenous Training and Development Initiative a literacy program has been developed at the Mornington Island State School which has resulted in tangible improvements to students' literacy.

Century provides funding for two Teacher's Aide positions for the literacy program.

The school has also introduced an Indigenous Language Program, which will see the Lardil and Kaiadilt languages being taught at the school, whilst upholding Lardil and Kaiadilt values, protocols and perspectives.

Key outcomes:

- 2019 NAPLAN results showed an improvement in literacy of 21% in Year 3 students and 16% in Year 5 students at the school.
- Two local Indigenous community members are employed as Teacher's Aides. They are given professional development by the school to improve their skills in delivering the program.
- All students enrolled in the program have improved their reading skills.
- Lardil & Kaiadilt Aboriginal Language App has been produced and is available to download on the App Store.



CASE STUDY: Cowboys House

Cowboys House is a boarding facility located in Townsville that ensures Aboriginal and Torres Strait Islander children from remote communities across North Queensland get access to a full secondary curriculum.

New Century has funded the employment of former NRL player, Antonio Winterstein in a mentoring role for the students boarding at the house. Aside from Antonio's day to day role around the house and in Townsville, the position description also includes allowances to travel to community as the need arises (e.g. school holidays) to facilitate and run activities for the local children.

The initiative is designed to lead to increased engagement for students when they travel home for school holidays via community activity days, which will aid in increased retention of students at their respective schools. The mentor has also succeeded in securing a number of school-based traineeships for students from the Gulf Communities including:

- Cert III in LV Mechanical Technology;
- 2 x Cert III in Carpentry; and
- 2 x Cert II in Civil Construction.



Corporate directory

Directors

Robert McDonald	(Chairman)
Patrick Walta	(Managing Director)
Nick Cernotta	(Non-Executive Director)
Kerry Gleeson	(Non-Executive Director)
Peter Watson	(Non-Executive Director)

Company secretary

Thomas Wilcox

Securities exchange

Australian Securities Exchange	ASX
Code:	NCZ

Country of incorporation and domicile

Australia

Registered office and business address

Level 4, 360 Collins Street
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Share registry

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126 Phillip Street
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