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24 April 2020

Successful completion of placement to IGO Limited as part of fully underwritten A\$51.1 million capital raise

New Century Resources Limited (New Century or the Company) (ASX:NCZ) is pleased to announce that it has successfully completed its A\$23.775 million placement to IGO Limited (IGO) (Placement) as part of the subscription agreement (Subscription Agreement) announced on 21 April 2020.

Pursuant to the Placement, 158,500,000 new fully paid ordinary shares in the Company (New Shares) were issued to IGO today at an issue price of A\$0.15 each to raise a total of A\$23.775 million.

The Company has relied on the ASX Class Waiver Decision dated 31 March 2020 (as replaced by the ASX Class Waiver Decision dated 22 April 2020) (ASX Class Waiver Decision), to undertake the Placement, with the Company's placement capacity calculated by reference to the number of Company shares that may be issued under the fully underwritten accelerated non-renounceable entitlement offer announced on 21 April 2020 (Entitlement Offer), and accordingly no shareholder approval is required in connection with the Placement. Shares issued under the Placement do not have rights to participate in the Entitlement Offer, however IGO has committed to a A\$3.225 million priority sub-underwriting commitment under the Entitlement Offer.

For the purposes of resolution 1.1.5 of the ASX Class Waiver Decision, the Company notes the following:

- a) Pursuant to the Subscription Agreement, IGO has agreed to invest A\$27.0 million via the A\$23.775 million Placement and A\$3.225 million priority sub-underwriting commitment, for up to an 18.4% stake in the Company on a post-Placement and Entitlement Offer basis. Pursuant to the Placement, 158,500,000 New Shares were issued to IGO today at an issue price of A\$0.15 each to raise a total of A\$23.775 million, providing IGO with a 19.9% interest in the Company's fully paid ordinary shares.
- b) Pursuant to the Subscription Agreement, IGO is the only participant in the Placement. The background to, and strategic rationale for, the Placement to IGO are set out in the Company's announcement on 21 April 2020. Accordingly, there has been no need to give consideration to an allocation policy in respect of the



Placement (including in respect of the key objectives and criteria adopted by the Company in determining allocations).

- c) IGO is not a party to which Listing Rule 10.11 applies.

This announcement was authorised for release by the Board.

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