

New Century Resources

Mar 2019 quarter Cashflow(\$Amil)based on 5.5Mtpa throughput		
Cash at 31Dec18	22.42	
Interest received	0.06	
Proceeds from asset sale	0.03	
Capital raising	0.32	Options exercised
Net borrowings	34.45	Increase in Varde loan ex NAB
Net Sales Revenue	48.62	(see reconciliation >)
Production, mining, shipping	-41.39	(C1 cost- 40.0mil lbs @ US69c/lb @ ER 0.71+silver credits)
Sustaining CapEx	0.00	(C1 cost)
Development costs	-6.28	(C3 cost)Phase 1
Exploration costs	-0.73	(C3 cost)
Staff costs	-3.95	(C3 cost)
Admin & Corporate	-2.28	(C3 cost)
MMG support fee	-0.64	(C3 cost-\$193.7mil@ 1.35%pa)
Interest paid	-0.23	(C3 cost- 8%pa on US\$42.9mil @ ER 0.69)
Exchange diff	0.69	(C3 cost)
Cash at 31Mar19	51.09	

Jun 2019 quarter Cashflow(\$Amil)based on 6.4Mtpa throughput		
Cash at 31Mar19	51.09	
Capital raising	0.12	Options exercised
Net Sales Revenue	50.01	(see reconciliation >)
Production, mining, shipping	-44.06	(C1 cost- 45.1mil lbs @ US67c/lb @ ER 0.70+silver credits)
Sustaining CapEx	-4.13	(C1 cost - Dredging,native title & survey MV Wunma)US6.5c/lb
Development costs	-9.49	(C3 cost)Phase 2
Exploration costs	-0.95	(C3 cost)
Staff costs	-3.97	(C3 cost)
Admin & Corporate	-2.29	(C3 cost)
MMG support fee	-0.65	(C3 cost-\$193.7mil@ 1.35%pa)
Interest paid	-0.60	(C3 cost- 8%pa on US\$42.9mil @ ER 0.69)
Exchange diff	-0.68	(C3 cost)
Cash at 30Jun19	34.40	

Sept 2019 quarter Cashflow(\$Amil)based on 8Mtpa throughput		
Cash at 30June19	34.40	
Capital raising	45.27	(net of 6% underwriting commission)
Proceeds from asset sale	0.08	
Net Sales Revenue	45.36	(see reconciliation >)
Production, mining, shipping	-48.58	(C1 cost- 57.7mil lbs @ US52.5c/lb @ ER 0.68+silver credits)
Sustaining CapEx	-5.43	(C1 cost - Dredging & MV Wunma refurbishment)US4c/lb
Development costs	-11.43	(C3 cost)Phase 2
Exploration costs	-0.89	(C3 cost)
Staff costs	-3.90	(C3 cost)
Admin & Corporate	-1.83	(C3 cost)
MMG support fee	-0.72	(C3 cost-\$193.7mil@ 1.35%pa)
Interest paid	-3.21	(C3 cost- 8%pa on US\$42.9mil @ ER 0.68)
Exchange diff	0.28	(C3 cost)
Cash at 30Sept19	45.27	

Dec 2019 quarter Cashflow(\$Amil)based on 9Mtpa throughput		
Cash at 30Sept19	45.27	
Interest received	0.11	
Net Sales Revenue	65.80	(see reconciliation >)
Production, mining, shipping	-50.76	(C1 cost- 68.4mil lbs @ US47c/lb @ ER 0.685+silver credits)
Sustaining CapEx	-7.00	(C1 cost - 5yr Survey of MV Wunma)US7c/lb
Development costs	-9.71	(C3 cost)Phase 2
Exploration costs	-0.28	(C3 cost)
Staff costs	-4.22	(C3 cost)
Admin & Corporate	-2.46	(C3 cost)
MMG support fee	-0.65	(C3 cost-\$193.7mil@ 1.35%pa)
Interest paid	-1.24	(C3 cost- 8%pa on US\$42.9mil @ ER 0.69)
Exchange diff	0.14	(C3 cost)
Cash at 31Dec19	35.00	

Mar 2020 quarter Cashflow(\$Amil)based on 10Mtpa throughput		
Cash at 31Dec19	35.00	
Interest received	0.11	
Loan repayment	-8.75	First Instalment(US\$6.13mil) Varde loan
Royalty paid	-3.00	Varde 20% Silver receipts for year to Feb20
Net Sales Revenue	86.50	(see reconciliation >)
Production, mining, shipping	-54.00	(C1 cost- 85.8mil lbs @ US39c/lb @ ER 0.68+silver credits)
Development costs	-9.50	(C3 cost)Phase 2
Exploration costs	-1.35	(C3 cost)
Staff costs	-4.46	(C3 cost)
Admin & Corporate	-2.66	(C3 cost)
MMG support fee	-0.65	(C3 cost-\$193.7mil@ 1.35%pa)
Interest paid	-1.24	(C3 cost- 8%pa on US\$42.9mil @ ER 0.69)
Exchange diff	0.00	(C3 cost)
Cash at 31Mar20	36.00	

Jun 2020 quarter Cashflow(\$Amil)based on 12Mtpa throughput		
Cash at 31Mar20	36.00	
Interest received	0.11	
Loan repayment	-8.75	Second instalment(US\$6.13mil) Varde loan
Royalty paid	-1.10	Varde 20% Silver receipts for quarter to May20
Net Sales Revenue	107.90	(see reconciliation >)
Production, mining, shipping	-57.20	(C1 cost- 107mil lbs @ US33c/lb @ ER 0.68+silver credits)
Sustaining CapEx	-2.00	(C1 cost - Dredging Norman River at Port Karumba)
Exploration costs	-3.74	(C3 cost)
Staff costs	-5.00	(C3 cost)
Admin & Corporate	-3.49	(C3 cost)
MMG support fee	-0.65	(C3 cost-\$193.7mil@ 1.35%pa)
Interest paid	-1.08	(C3 cost- 8%pa on US\$36.8mil @ ER 0.69)
Exchange diff	0.00	(C3 cost)
Cash at 30Jun20	61.00	

Sep 2020 quarter Cashflow(\$Amil)based on 12Mtpa throughput		
Cash at 30Jun20	61.00	
Interest received	0.40	
MMG rehabilitation payment	-12.00	40% EBITDA for year ended 30June20
Loan repayment	-8.75	Third instalment(US\$6.13mil) Varde loan
Royalty paid	-1.22	Varde 20% Silver receipts for quarter to Aug20
Net Sales Revenue	107.90	(see reconciliation >)
Production, mining, shipping	-57.20	(C1 cost- 107mil lbs @ US33c/lb @ ER 0.68+silver credits)
Sustaining CapEx	-3.00	(C1 cost - Dredging Norman River at Port Karumba)
Exploration costs	-3.91	(C3 cost)
Staff costs	-5.19	(C3 cost)
Admin & Corporate	-3.50	(C3 cost)
MMG support fee	-0.65	(C3 cost-\$193.7mil@ 1.35%pa)
Interest paid	-0.88	(C3 cost- 8%pa on US\$30.6mil @ ER 0.69)
Exchange diff	0.00	(C3 cost)
Cash at 30Sep20	73.00	

Mar 2019 quarter Net Sales Revenue(\$Amil)		
Gross Zinc receipts	86.20	(40.0 mil lbs @ US\$1.53/lb @ ER 0.71)
Silver receipts	2.12	(37.5kt @ 150g/t*0.0325 @US\$15/oz @ ER 0.71 @ 55% payable)
Payability factor	-12.93	(C1 cost- 15% of zinc receipts) US23c/lb
Treatment charges	-12.04	(C1 cost-37.5kt @ US\$228 @ ER 0.71)US21.5c/lb
Impurity penalties	-0.36	(C1 cost-US\$6.80/t Conc @ ER 0.71)US0.5c/lb
Deferred revenue reversal	-15.30	Prepaid receipt from Nov18 for 10kt forward sale
Invoicing adj(prior quarter)	0.93	
NET SALES REVENUE	48.62	

Mar 2019 quarter EBTDA(\$Amil)		
Net sales revenue	48.62	
Less: C1 costs(cash-out)	-41.39	Production, mining, shipping,sustaining capital
Less: C3 costs(cash-out)	-6.41	(before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-3.26	(Royalties-State 3.75% NSR, Private 2% NSR,Varde 20% Ag)
EBTDA	-2.44	

Jun 2019 quarter Net Sales Revenue(\$Amil)		
Gross Zinc receipts	80.50	(45.1 mil lbs @ US\$1.25/lb @ ER 0.70)
Silver receipts	2.44	(42.5kt @ 150g/t*0.0325 @US\$15/oz @ ER 0.70 @ 55% payable)
Payability factor	-12.07	(C1 cost- 15% of zinc receipts) US19c/lb
Treatment charges	-17.00	(C1 cost-42.5kt @ US\$280 @ ER 0.70)US26.5c/lb
Impurity penalties	-0.41	(C1 cost-US\$6.80/t Conc @ ER 0.70)US0.5c/lb
Invoicing adj(prior quarter)	2.15	
Concentrate receivable	-5.60	To be reversed in Sept qtr
NET SALES REVENUE	50.01	

Jun 2019 quarter EBTDA(\$Amil)		
Net sales revenue	50.01	
Concentrate receivable	5.60	To be reversed in Sept qtr
Less: C1 costs(cash-out)	-48.19	Production, mining, shipping,sustaining capital
Less: C3 costs(cash-out)	-8.19	(before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-3.40	(Royalties-State 3.75% NSR, Private 2% NSR,Varde 20% Ag)
EBTDA	-4.17	

Sept 2019 quarter Net Sales Revenue(\$Amil)		
Gross Zinc receipts	89.10	(57.7 mil lbs @ US\$1.05/lb @ ER 0.68)
Silver receipts	3.69	(53.5kt @ 150g/t*0.0325 @US\$17.5/oz @ ER 0.68 @ 55% payable)
Payability factor	-13.36	(C1 cost- 15% of zinc receipts) US16c/lb
Treatment charges	-22.03	(C1 cost-53.5kt @ US\$280 @ ER 0.68)US26c/lb
Impurity penalties	-0.54	(C1 cost-US\$6.80/t Conc @ ER 0.68)US0.5c/lb
Invoicing adj(prior quarter)	-9.00	
Concentrate proceeds	5.60	Reversal ex last quarter
Concentrate on hand	-8.10	To be reversed in Dec qtr
NET SALES REVENUE	45.36	

Sept 2019 quarter EBTDA(\$Amil)		
Net sales revenue	45.36	
Concentrate proceeds	-5.60	Reversal ex last quarter
Concentrate receivable	8.10	To be reversed in Dec qtr
Less: C1 costs(cash-out)	-54.01	Production, mining, shipping,sustaining capital
Less: C3 costs(cash-out)	-9.38	(before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-3.41	(Royalties-State 3.75% NSR, Private 2% NSR,Varde 20% Ag)
EBTDA	-18.94	

Dec 2019 quarter Net Sales Revenue(\$Amil)		
Gross Zinc receipts	104.85	(68.4 mil lbs @ US\$1.05/lb @ ER 0.685)
Silver receipts	3.97	(59.6kt @ 150g/t*0.0325 @US\$17/oz @ ER 0.685 @ 55% payable)
Payability factor	-15.73	(C1 cost- 15% of zinc receipts) US16c/lb
Treatment charges	-24.80	(C1 cost-59.6kt @ US\$285 @ ER 0.685)US25c/lb
Impurity penalties	-0.59	(C1 cost-US\$6.80/t Conc @ ER 0.685)US0.5c/lb
Invoicing adj(prior quarter)	0.00	
Concentrate proceeds	8.10	Reversal ex last quarter
Concentrate on hand	-10.00	To be reversed in Mar qtr
NET SALES REVENUE	65.80	

Dec 2019 quarter EBTDA(\$Amil)		
Net sales revenue	65.80	
Concentrate proceeds	-8.10	Reversal ex last quarter
Concentrate receivable	10.00	To be reversed in Mar qtr
Less: C1 costs(cash-out)	-57.76	Production, mining, shipping,sustaining capital
Less: C3 costs(cash-out)	-9.32	(before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-4.58	(Royalties-State 3.75% NSR, Private 2% NSR,Varde 20% Ag)
EBTDA	-3.96	

Mar 2020 quarter Net Sales Revenue(\$Amil)		
Gross Zinc receipts	132.50	(85.8 mil lbs @ US\$1.05/lb @ ER 0.68)
Silver receipts	4.80	(72.1kt @ 150g/t*0.0325 @US\$17/oz @ ER 0.68 @ 55% payable)
Payability factor	-19.90	(C1 cost- 15% of zinc receipts) US16c/lb
Treatment charges	-30.20	(C1 cost-72.1kt @ US\$285 @ ER 0.68)US24c/lb
Impurity penalties	-0.70	(C1 cost-US\$6.80/t Conc @ ER 0.68)US0.5c/lb
Invoicing adj(prior quarter)	0.00	
Concentrate proceeds	10.00	Reversal ex last quarter
Concentrate on hand	-10.00	To be reversed in Jun qtr
NET SALES REVENUE	86.50	

Mar 2020 quarter EBTDA(\$Amil)		
Net sales revenue	86.50	
Concentrate proceeds	-10.00	Reversal ex last quarter
Concentrate receivable	10.00	To be reversed in Jun qtr
Less: C1 costs(cash-out)	-54.00	Production, mining, shipping,sustaining capital
Less: C3 costs(cash-out)	-8.90	(before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-6.60	(Royalties-State 3.75% NSR, Private 2% NSR,Varde 20% Ag)
EBTDA	17.00	

Jun 2020 quarter Net Sales Revenue(\$Amil)		
Gross Zinc receipts	165.20	(107.0 mil lbs @ US\$1.05/lb @ ER 0.68)
Silver receipts	6.00	(90kt @ 150g/t*0.0325 @US\$17/oz @ ER 0.68 @ 55% payable)
Payability factor	-24.80	(C1 cost- 15% of zinc receipts) US16c/lb
Treatment charges	-37.70	(C1 cost-90kt @ US\$285 @ ER 0.68)US24c/lb
Impurity penalties	-0.80	(C1 cost-US\$6.80/t Conc @ ER 0.68)US0.5c/lb
Invoicing adj(prior quarter)	0.00	
Concentrate proceeds	10.00	Reversal ex last quarter
Concentrate on hand	-10.00	To be reversed in Sep qtr
NET SALES REVENUE	107.90	

Jun 2020 quarter EBTDA(\$Amil)		
Net sales revenue	107.90	
Concentrate proceeds	-10.00	Reversal ex last quarter
Concentrate receivable	10.00	To be reversed in Jun qtr
Less: C1 costs(cash-out)	-59.20	Production, mining, shipping,sustaining capital
Less: C3 costs(cash-out)	-10.22	(before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-8.24	(Royalties-State 3.75% NSR, Private 2% NSR,Varde 20% Ag)
EBTDA	30.24	

Sep 2020 quarter Net Sales Revenue(\$Amil)		
Gross Zinc receipts	165.20	(107.0 mil lbs @ US\$1.05/lb @ ER 0.68)
Silver receipts	6.00	(90kt @ 150g/t*0.0325 @US\$17/oz @ ER 0.68 @ 55% payable)
Payability factor	-24.80	(C1 cost- 15% of zinc receipts) US16c/lb
Treatment charges	-37.70	(C1 cost-90kt @ US\$285 @ ER 0.68)US24c/lb
Impurity penalties	-0.80	(C1 cost-US\$6.80/t Conc @ ER 0.68)US0.5c/lb
Invoicing adj(prior quarter)	0.00	
Concentrate proceeds	10.00	Reversal ex last quarter
Concentrate on hand	-10.00	To be reversed in Sep qtr
NET SALES REVENUE	107.90	

Sep 2020 quarter EBTDA(\$Amil)		
Net sales revenue	107.90	
Concentrate proceeds	-10.00	Reversal ex last quarter
Concentrate receivable	10.00	To be reversed in Jun qtr
Less: C1 costs(cash-out)	-60.20	Production, mining, shipping,sustaining capital
Less: C3 costs(cash-out)	-10.22	(before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-8.24	(Royalties-State 3.75% NSR, Private 2% NSR,Varde 20% Ag)
EBTDA	29.24	