

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 @ US57c/lb @ ER 0.71)
Sustaining CapEx	0.00	(C3 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 @ US69c/lb @ ER 0.70)
Sustaining CapEx	-4.13	(C3 cost - Dredging,native title & survey MV Wunma)
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 @ US57c/lb @ ER 0.68)
Sustaining CapEx	-5.43	(C3 cost - Dredging & MV Wunma refurbishment)
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	0.10	
Net Sales Revenue	63.01	(see reconciliation >)
Production, mining, shipping	-51.07	(C1 cost- 67.2mil lbs @ US52c/lb @ ER 0.685)
Sustaining CapEx	-7.00	(C3 cost - Dredging & MV Wunma refurbishment)
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 0.685)
Borrowing costs	-0.75	(C3 cost)
Exchange diff	0.00	(C3 cost)
Cash at 31Dec19	31.00	

Mar 2020 quarter Cashflow(\$Amil)based on 10Mtpa throughput		
Cash at 31Dec19	31.00	
Interest received	0.08	
Loan repayment	-8.76	First Instalment(US\$6.13mil) Varde loan
Royalty paid	-1.50	Varde 20% Silver receipts for year to Feb20
Net Sales Revenue	81.67	(see reconciliation >)
Production, mining, shipping	-53.93	(C1 cost- 85.8mil lbs @ US44c/lb @ ER 0.70)
Development costs	-9.50	(C3 cost)Phase 2
Exploration costs	-2.40	(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	-1.23	(C3 cost- 8%pa on US\$42.9mil @ ER 0.70)
Exchange diff	-0.66	(C3 cost)
Cash at 31Mar20	27.00	

Jun 2020 quarter Cashflow(\$Amil)based on 12Mtpa throughput		
Cash at 31Mar20	27.00	
Interest received	0.11	
Loan repayment	-9.08	Second instalment(US\$6.13mil) Varde loan
Royalty paid	-0.60	Varde 20% Silver receipts for quarter to May20
Net Sales Revenue	103.30	(see reconciliation >)
Production, mining, shipping	-57.71	(C1 cost- 107mil lbs @ US37c/lb @ ER 0.69)
Sustaining CapEx	-2.00	(C3 cost - Dredging Norman River at Port Karumba)
Exploration costs	-2.80	(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	48.00	

Sep 2020 quarter Cashflow(\$Amil)based on 12Mtpa throughput		
Cash at 30Jun20	48.00	
Interest received	0.20	
MMG rehabilitation payment	-5.00	40% EBITDA for year ended 30June20
Loan repayment	-9.08	Third instalment(US\$6.13mil) Varde loan
Royalty paid	-0.60	Varde 20% Silver receipts for quarter to Aug20
Net Sales Revenue	103.30	(see reconciliation >)
Production, mining, shipping	-57.71	(C1 cost- 107mil lbs @ US37c/lb @ ER 0.69)
Sustaining CapEx	-2.00	(C3 cost - Dredging Norman River at Port Karumba)
Exploration costs	-2.89	(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	64.00	

Mar 2019 quarter Net Sales Revenue(\$Amil)	
Gross Zinc produced	86.20 (40.0 mil lbs @ US\$1.53/lb @ ER 0.71)
Silver produced	1.85 (37.5kt @ 150g/t *0.0311 less (3*37.5kt)@US\$15/oz @ ER 0.71 @ 80% 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)	2.00
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
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)
EBTDAX	-2.44

Jun 2019 quarter Net Sales Revenue(\$Amil)	
Gross Zinc produced	80.50 (45.1 mil lbs @ US\$1.25/lb @ ER 0.70)
Silver produced	1.21 (42.5kt @ 150g/t *0.0311 less (3*42.5kt)@US\$15/oz @ ER 0.70 @ 80% 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)	3.38
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)	-44.06 Production, mining, shipping
Less: C3 costs(cash-out)	-12.32 (before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-3.40 (Royalties-State 3.75% NSR, Private 2% NSR,Varde 20% Ag)
EBTDAX	-4.17

Sept 2019 quarter Net Sales Revenue(\$Amil)	
Gross Zinc produced	89.10 (57.7 mil lbs @ US\$1.05/lb @ ER 0.68)
Silver produced	2.02 (61kt @ 150g/t *0.0311 less (3*61kt)@US\$17.5/oz @ ER 0.68 @ 80% 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)	-7.14
Concentrate proceeds	5.60 Reversal ex last quarter
Concentrate on hand/Debtors	-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)	-48.58 Production, mining, shipping
Less: C3 costs(cash-out)	-14.81 (before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-3.41 (Royalties-State 3.75% NSR, Private 2% NSR,Varde 20% Ag)
EBTDAX	-18.94

Dec 2019 quarter Net Sales Revenue(\$Amil)	
Gross Zinc produced	101.04 (67.2 mil lbs @ US\$1.03/lb @ ER 0.685)
Silver produced	2.06 (61kt @ 150g/t *0.0311 less (3*61kt)@US\$17/oz @ ER 0.685 @ 80% payable)
Payability factor	-15.16 (C1 cost- 15% of zinc receipts) US15.5c/lb
Treatment charges	-25.38 (C1 cost-61kt @ US\$285 @ ER 0.685)US26c/lb
Impurity penalties	-0.61 (C1 cost-61kt @ US\$6.80/t Conc @ ER 0.685)US0.5c/lb
Invoicing adj(prior quarter)	1.00
Concentrate proceeds	8.10 Reversal ex last quarter
Concentrate on hand/Debtors	-8.00 To be reversed in Mar qtr
NET SALES REVENUE	63.01

Dec 2019 quarter EBTDA(\$Amil)	
Net sales revenue	63.01
Concentrate proceeds	-8.10 Reversal ex last quarter
Concentrate receivable	8.00 To be reversed in Mar qtr
Less: C1 costs(cash-out)	-51.07 Production, mining, shipping
Less: C3 costs(cash-out)	-16.32 (before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-4.02 (Royalties-State 3.75% NSR, Private 2% NSR,Varde 20% Ag)
EBTDAX	-8.50

Mar 2020 quarter Net Sales Revenue(\$Amil)	
Gross Zinc produced	128.70 (85.8 mil lbs @ US\$1.05/lb @ ER 0.70)
Silver produced	2.33 (72.1kt @ 150g/t *0.0311 less (3*72.1kt) @US\$17/oz @ ER 0.70 @ 80% payable)
Payability factor	-19.30 (C1 cost- 15% of zinc receipts) US15c/lb
Treatment charges	-29.36 (C1 cost-72.1kt @ US\$285 @ ER 0.70)US24c/lb
Impurity penalties	-0.70 (C1 cost-72.1kt @ US\$6.80/t Conc @ ER 0.70)US0.5c/lb
Invoicing adj(prior quarter)	0.00
Concentrate proceeds	8.00 Reversal ex last quarter
Concentrate on hand/Debtors	-8.00 To be reversed in Jun qtr
NET SALES REVENUE	81.67

Mar 2020 quarter EBTDA(\$Amil)	
Net sales revenue	81.67
Concentrate proceeds	-8.00 Reversal ex last quarter
Concentrate receivable	8.00 To be reversed in Jun qtr
Less: C1 costs(cash-out)	-53.93 Production, mining, shipping
Less: C3 costs(cash-out)	-9.66 (before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-5.40 (Royalties-State 3.75% NSR, Private 2% NSR,Varde 30% Ag)
EBTDAX	12.68

Jun 2020 quarter Net Sales Revenue(\$Amil)	
Gross Zinc produced	162.83 (107.0 mil lbs @ US\$1.05/lb @ ER 0.69)
Silver produced	2.95 (90kt @ 150g/t *0.0311 less (3*90kt)@US\$17/oz @ ER 0.69 @ 80% payable)
Payability factor	-24.42 (C1 cost- 15% of zinc receipts) US16c/lb
Treatment charges	-37.17 (C1 cost-90kt @ US\$285 @ ER 0.69)US24c/lb
Impurity penalties	-0.89 (C1 cost-90kt @ US\$6.80/t Conc @ ER 0.69)US0.5c/lb
Invoicing adj(prior quarter)	0.00
Concentrate proceeds	8.00 Reversal ex last quarter
Concentrate on hand/Debtors	-8.00 To be reversed in Sep qtr
NET SALES REVENUE	103.30

Jun 2020 quarter EBTDA(\$Amil)	
Net sales revenue	103.30
Concentrate proceeds	-8.00 Reversal ex last quarter
Concentrate receivable	8.00 To be reversed in Jun qtr
Less: C1 costs(cash-out)	-57.71 Production, mining, shipping
Less: C3 costs(cash-out)	-12.22 (before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-6.83 (Royalties-State 3.75% NSR, Private 2% NSR,Varde 30% Ag)
EBTDAX	26.54

Sep 2020 quarter Net Sales Revenue(\$Amil)	
Gross Zinc produced	162.83 (107.0 mil lbs @ US\$1.05/lb @ ER 0.69)
Silver produced	2.95 (90kt @ 150g/t *0.0311 less (3*90kt)@US\$17/oz @ ER 0.69 @ 80% payable)
Payability factor	-24.42 (C1 cost- 15% of zinc receipts) US16c/lb
Treatment charges	-37.17 (C1 cost-90kt @ US\$285 @ ER 0.69)US24c/lb
Impurity penalties	-0.89 (C1 cost-90kt @ US\$6.80/t Conc @ ER 0.69)US0.5c/lb
Invoicing adj(prior quarter)	0.00
Concentrate proceeds	8.00 Reversal ex last quarter
Concentrate on hand/Debtors	-8.00 To be reversed in Sep qtr
NET SALES REVENUE	103.30

Sep 2020 quarter EBTDA(\$Amil)	
Net sales revenue	103.30
Concentrate proceeds	-8.00 Reversal ex last quarter
Concentrate receivable	8.00 To be reversed in Jun qtr
Less: C1 costs(cash-out)	-57.71 Production, mining, shipping
Less: C3 costs(cash-out)	-12.22 (before Development,exploration costs capitalised)
Less: C3 costs(non cash-out)	-6.83 (Royalties-State 3.75% NSR, Private 2% NSR,Varde 30% Ag)
EBTDAX	26.54