



Silver King Drill Core

March 2021 Quarterly Results Presentation

April 2021



Disclaimer



Certain statements contained in this presentation constitute forward looking statements. Forward looking information often relate to statements concerning New Century Resources' future outlook and anticipated events or results and, in some cases can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Statements of historical fact are not considered forward looking information.

Forward looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in results; the ability to explore; communications with local stakeholders and community and government relations; status of negotiations; weather conditions; Ore Reserves; Mineral Resources; development approach and schedule; the receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; access to capital markets; availability of qualified work force; ability to negotiate, finalise and execute relevant agreements; lack of social opposition to mines or facilities; lack of legal challenges with respect to the property; the timing and amount of future production and ability to meet production, operating and capital cost expenditure targets; timing and ability to produce studies and analysis; economic conditions; the ultimate ability to mine, process and sell the mineral products produced; the timing, exploration, development, operational, financial, budgetary, economic, legal, social and political factors that may influence future events or operating conditions. Forward looking statement are only predictions based on New Century Resources' current expectations and projections of future events. Actual results may vary from such forward-looking information for a variety of reasons.

New Century Resources believes that the forward-looking statements included in this presentation are based on reasonable grounds. However, neither the Company nor any other person makes or gives any representation, assurance or guarantee that the expected outcomes reflected in this announcement will ultimately be achieved.

Throughout this report financial information is presented other than in accordance with accounting standards (non-IFRS financial information). As non-IFRS financial information does not have a standardised meaning prescribed by IFRS, they are not necessarily comparable to similar measures presented by other companies.

The Company publishes the following non-IFRS measures as they provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing prospects for future performance. Accordingly, such non-IFRS measures are intended to provide additional information and should not be considered in isolation or in substitution of IFRS financial information. C1 Costs - Cash costs per pound of payable metal produced. It represents the net direct cash cost expressed in United States dollars incurred at each processing stage from mining through to recoverable metal delivered to market including treatment charges for zinc concentrate less net by-product credits and non-cash inventory adjustments. Corporate overheads and royalties are excluded. AISC - All-In Sustaining Costs per pound of payable metal produced. It represents all cash costs expressed in United States dollars incurred at each processing stage from mining through to recoverable metal delivered to market including smelter treatment charges for zinc concentrate less net by-product credits and non-cash inventory adjustments. Corporate overheads and royalties are included. Net Sales Receipts – Net Sales Receipts is calculated as sales receipts including realised quotational period adjustments under concentrate sales contracts less smelter treatment charges imposed under those contracts, freight and penalties. Operating Costs – Operating Costs is calculated as the cost of goods sold plus selling, general and administrative expenses and is expressed on a cash basis. Operating Cash Margin - Operating Cash Margin is calculated as the difference between Net Sales Receipts and Operating costs. Adjusted EBITDA - Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation is based on notional net revenue calculated removing all one-off items including those triggered by the Declaration of Commercial Production and associated accounting practices and assumes all payable metal produced in the specified period is sold in that specified period.

Other than required by law, New Century assumes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

This announcement is approved for release by the Board of New Century Resources.

Corporate Overview



CAPITAL STRUCTURE

Shares on Issue	1,209 million
Unlisted Options (av. price A\$0.39/sh)	99 million
Market Capitalisation (at A\$0.19/sh)	A\$229 million
Cash & Debt (at 31 March 2021)	
Available Cash	A\$21.2 million
+ Metal Inventory & Open Settlements	A\$30.6 million
+ Restricted Cash	A\$19.5 million
Secured Debt Balance	US\$29.1 million

NEW CENTURY BOARD

Chairman	Rob McDonald
Managing Director	Patrick Walta
Non-Executive Directors	Kerry Gleeson
	Peter Watson
	Nick Cernotta
Company Secretary	Tom Wilcox

OPERATIONAL HIGHLIGHTS



Quarterly adjusted EBITDA¹
of A\$18.6 million



>500,000 tonnes of zinc
concentrate shipped to date



Silver King Drilling assays incl.
9.5m at 48.6% PbEq incl 425g/t Ag



Strong safety culture:
TRIFR 1.5 vs industry av. 10

1. Adjusted EBITDA: Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation is based on notional net revenue calculated by payable metal produced in the specified period being 100% sold in that specified period. The figure accounts for irregular shipping and invoicing.

MARCH 2021 QUARTER RESULTS



March 2021 Quarter Production & C1 Costs

Quarter Summary

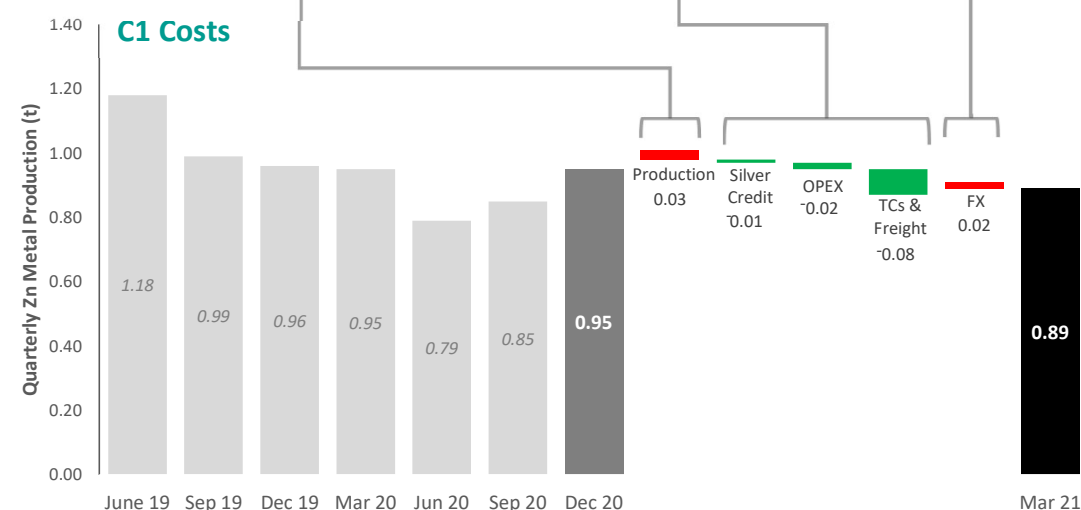
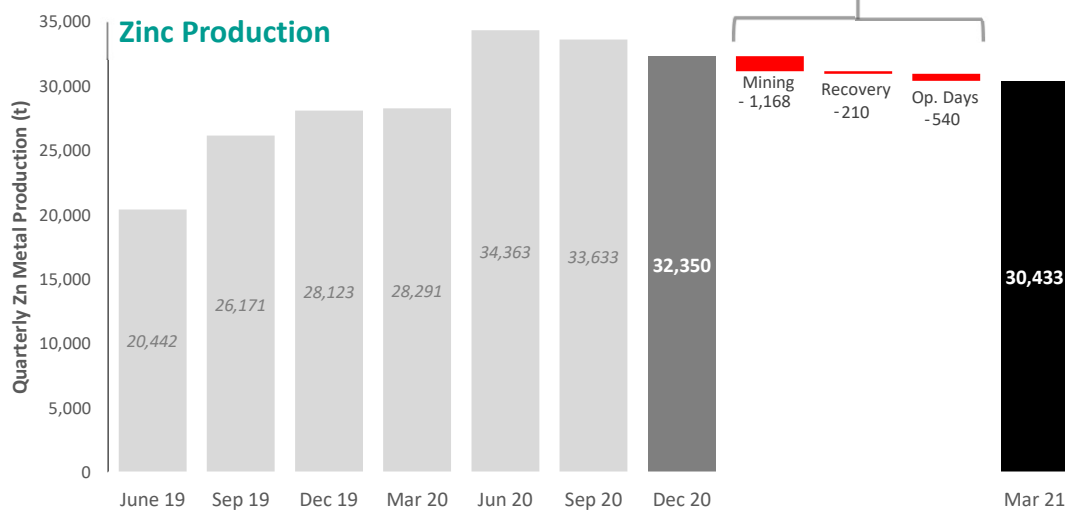
- **30,433t metal produced at C1 costs of US\$0.89/lb payable zinc**
- **Adjusted EBITDA A\$18.6m**, op. cash margin A\$5.5m (excluding A\$20.1m in open contracts)
- Hedging: **Zinc floor price of US\$1.20/lb** for 100% of June quarter sales
- Full price upside exposure – **Current zinc price US\$1.32/lb**

Drivers for Value

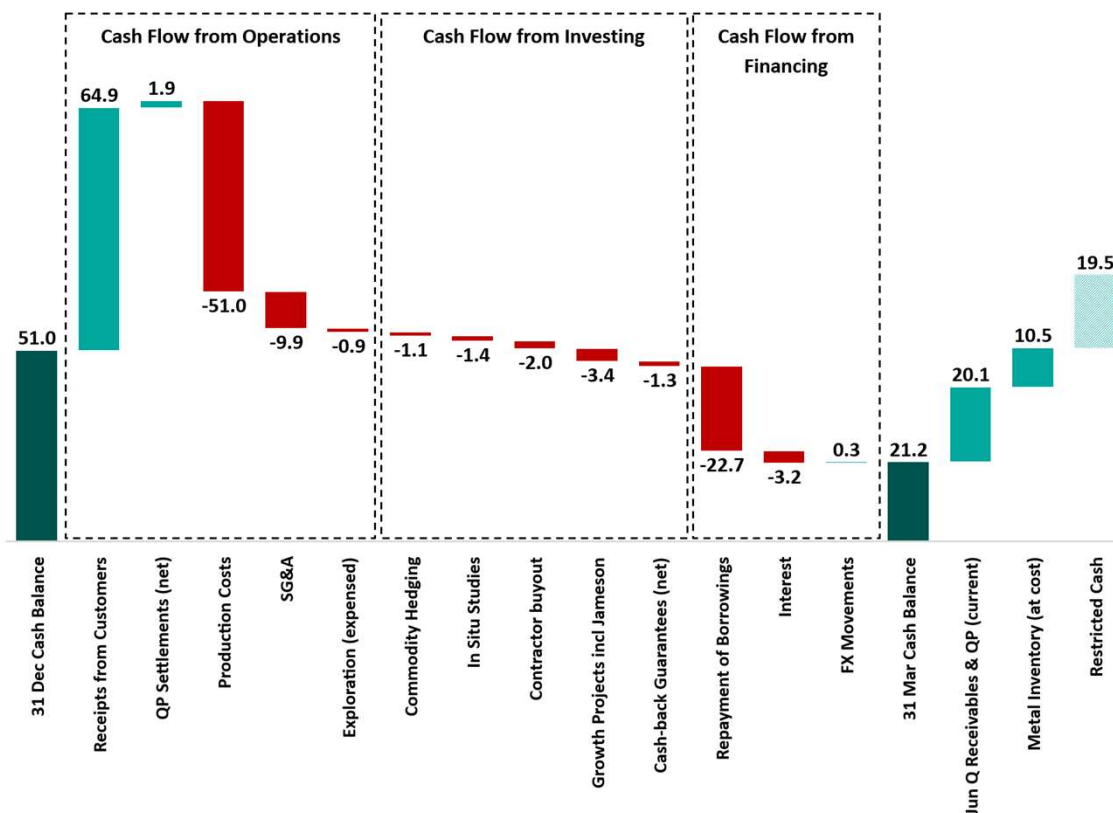
1. Flowsheet optimisation: Jameson Cell installed and commissioning underway, targeting progressive **expansion to up to 12Mtpa at 50-54% recovery**
2. Continuing macro tailwinds, with the quarterly **zinc price ↑4% to US\$1.25/t** and the 2021 annual benchmark **Treatment Charge (TC) set at US\$159/t (↓47% from 2020)**

Commentary

Production	Costs & TCs	Exchange Rate
<ul style="list-style-type: none"> • Production impacted by heavy wet season events & less operating days in the quarter • Qtrly av. ~10Mtpa at ~45% recovery, with steady state periods achieving 47-50% • Latest schedule week av. >48% recovery • Jameson Cell implementation and completion of the wet season set to drive increased operational output 	<ul style="list-style-type: none"> • Operating cost lower due to operational efficiency in reagents & maintenance • Partial capture of 2021 annual benchmark TC drop to US\$159/t • Further TC drop to be realised in the June quarter as all contracts move onto new benchmark 	<ul style="list-style-type: none"> • Further appreciation of the AUD:USD exchange rate • Av \$0.77 in Mar quarter vs \$0.73 Dec quarter



March 2021 Quarter Cash Management



Quarterly Performance	Mar Q	Q-on-Q	Y-on-Y
Net Sales Receipts (Sales + QPs less TCs)	A\$66.8m	-6%	+39%
Operating Costs (Production Costs + SG&A)	A\$61.2m	+5%	+17%
Operating Cash Margin (cash basis, excludes retrospective TC adjustment)	+A\$5.5 million		
Adjusted EBITDA (accruals basis, includes retrospective TC adjustment)	+A\$18.6 million		

Targeted Cash Inflow Improvements:

- Increased production via Jameson Cell implementation and dry season ops
- 2021 TCs lowered 47% to US\$159/t, assisting receipts from customers

Targeted Cash Outflow Reductions:

- Contractor buyout complete
- Power contract cash-backed bonding complete
- Material expenditure on growth projects complete
- Reduction in ongoing interest via debt retirement
- Proactive discussions on conversion of restricted cash bonding to surety bonding

Note: All figures in AUD millions

Flowsheet Optimisation Program

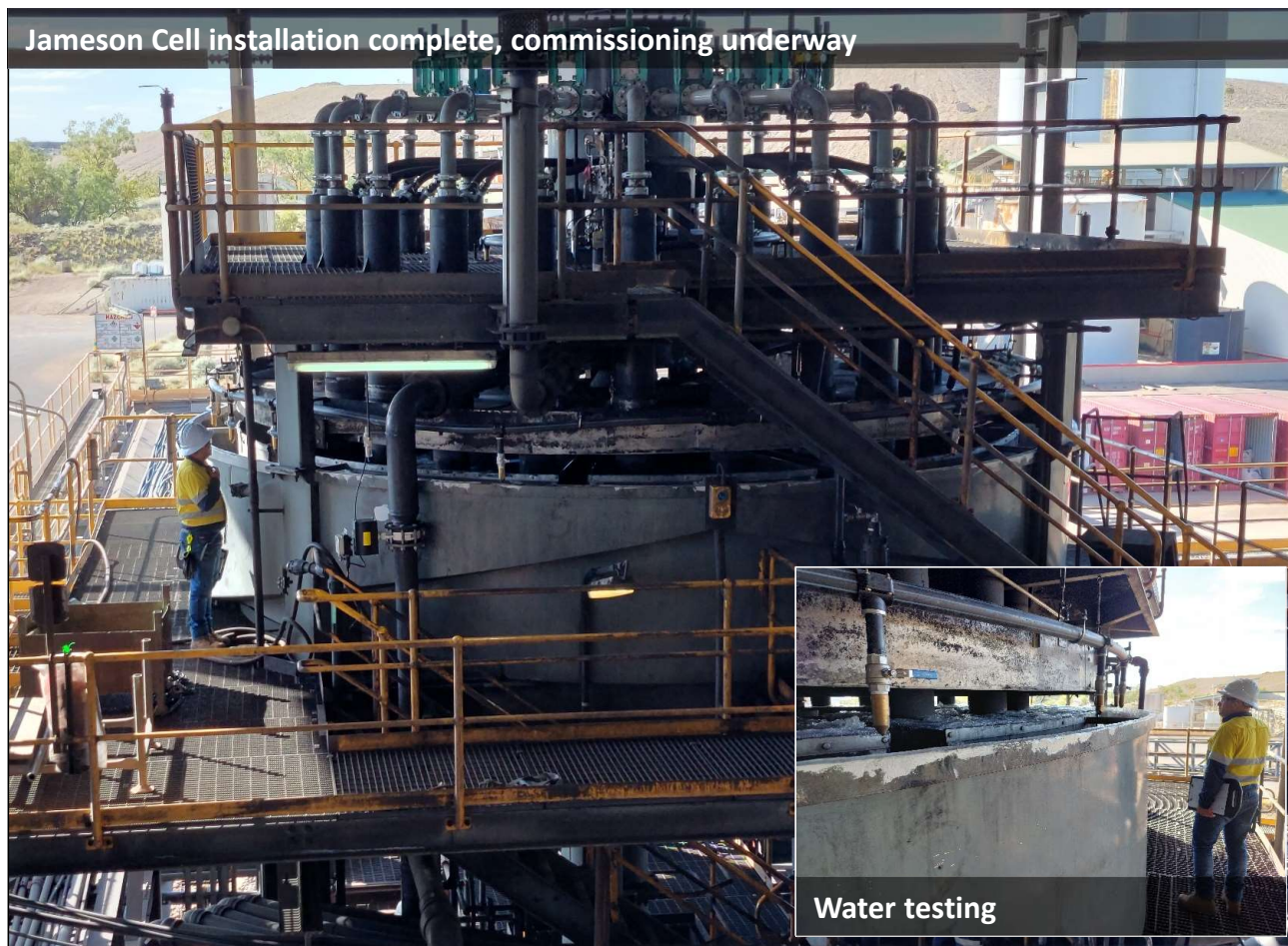
Independent review by *Mineralis Consultants* confirms simple flowsheet optimisation to deliver up to 12Mtpa at 50 - 54% recoveries

Jameson Cell Upgrade Project

- Jameson Cells commonly used in zinc flotation globally, providing recovery improvement and increased throughput capacity
- Independent review has confirmed suitability of existing Jameson Cell to be incorporated into the Cleaner circuit
- Industry experts engaged in system design, commissioning and overall implementation

Key Developments

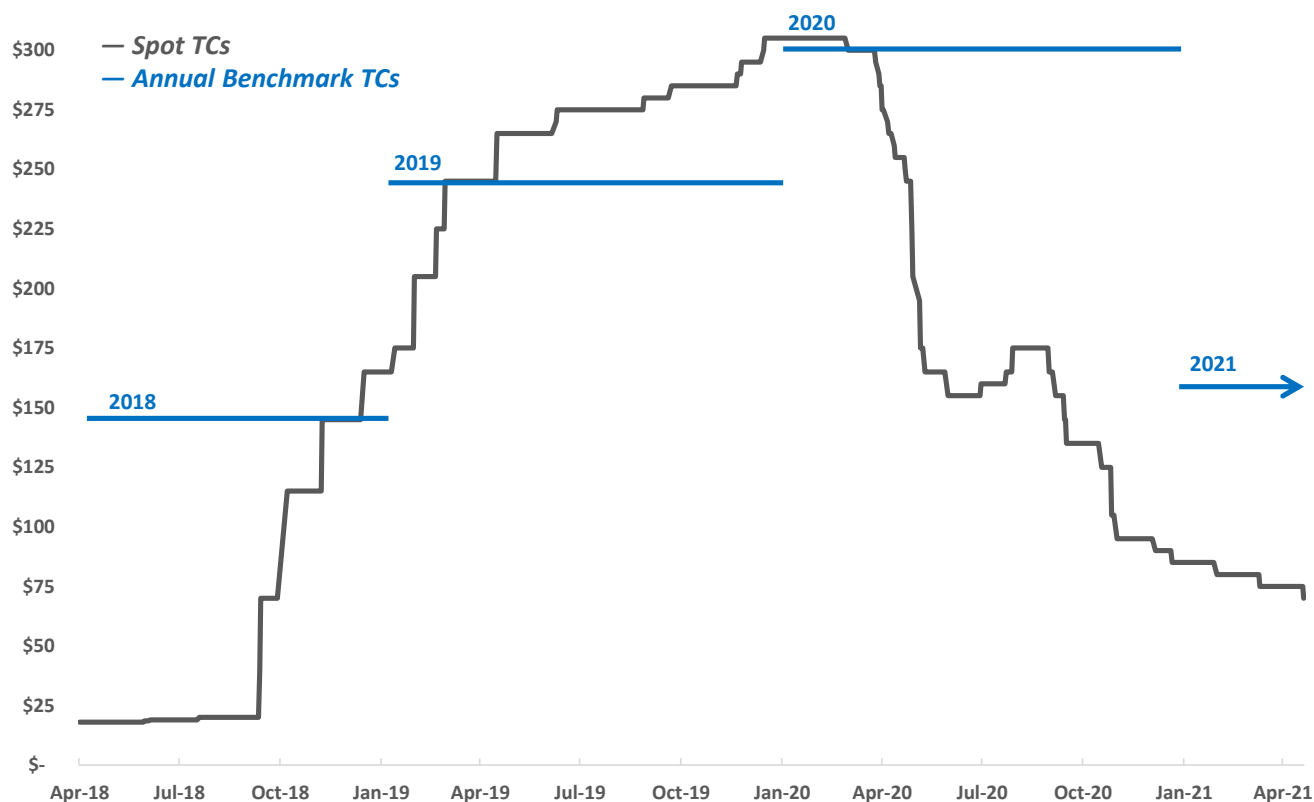
- ✓ Refurbishment work now complete
- ✓ Commissioning underway, imminent introduction of slurry into the circuit
- ✓ Targeted to be fully operational in the June quarter



Zinc Macro: Concentrate Supply Challenges Pressuring Treatment Charges

Challenged global concentrate supply ongoing against backdrop of strong demand

Spot and Benchmark Concentrate TCs



Source: Bloomberg & SMM

Annual Benchmark TCs Reduced to US\$159/t:

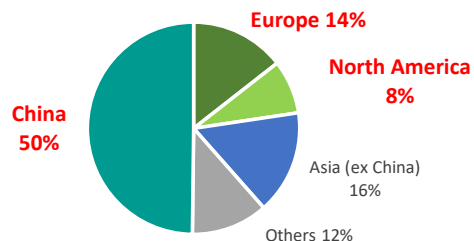
- NCZ benchmark contracts average a discount to the annual benchmark rate due to scale and quality
- NCZ 2021 shipments scheduled to be ~80% benchmark TC contracts and ~20% spot TC contracts

Spot TC fall continues, down to US\$70/t in March 2021 (from +US\$300/t March 2020)

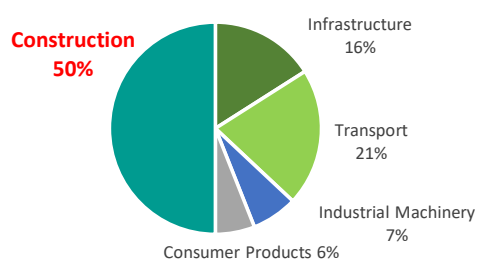
Zinc Demand: Massive Growth in Galvanising Rates Worldwide

Galvanising, key driver for zinc demand and price, remains exceptionally strong in China and is emergent in Europe and the US

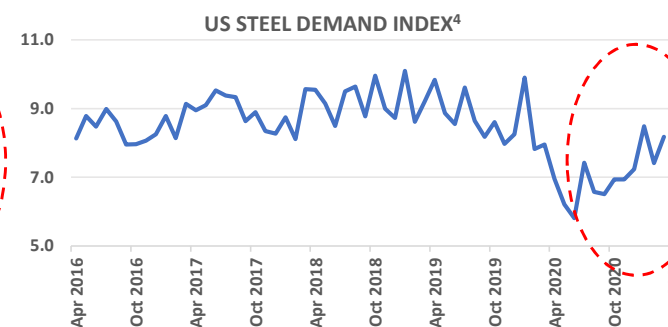
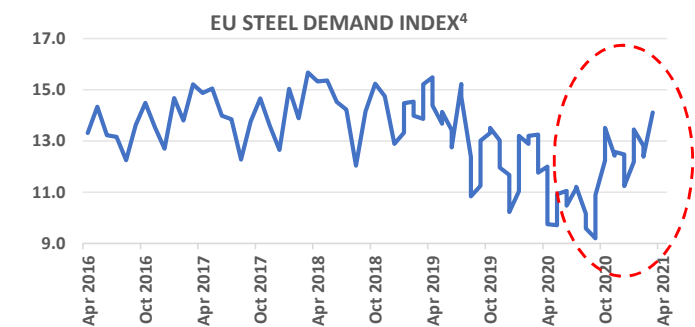
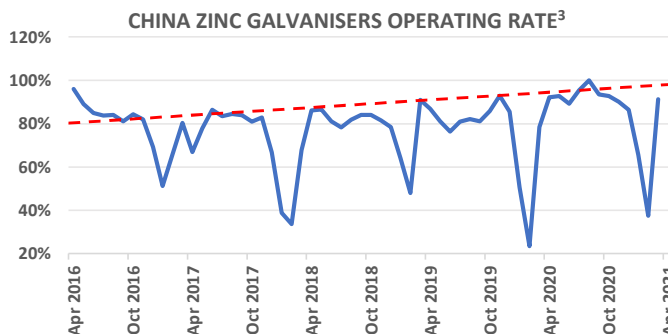
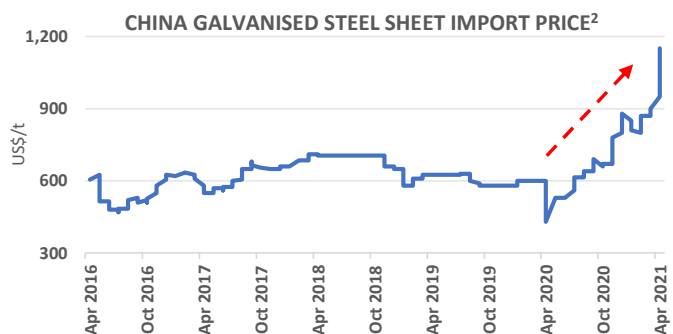
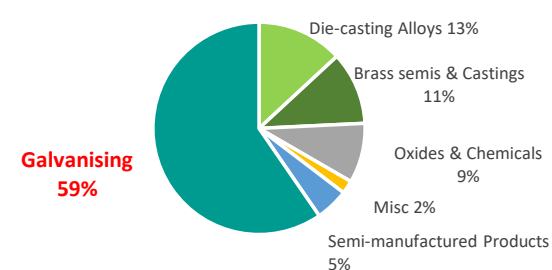
Zinc Consumption by Region¹



Zinc Consumption by Industry¹



Zinc Consumption by Use¹



Surging Chinese galvanised steel imports (driving prices higher), despite domestic steel galvanising output at record high

Europe and US steel demand starting its rise from covid-19 inflicted slow down.

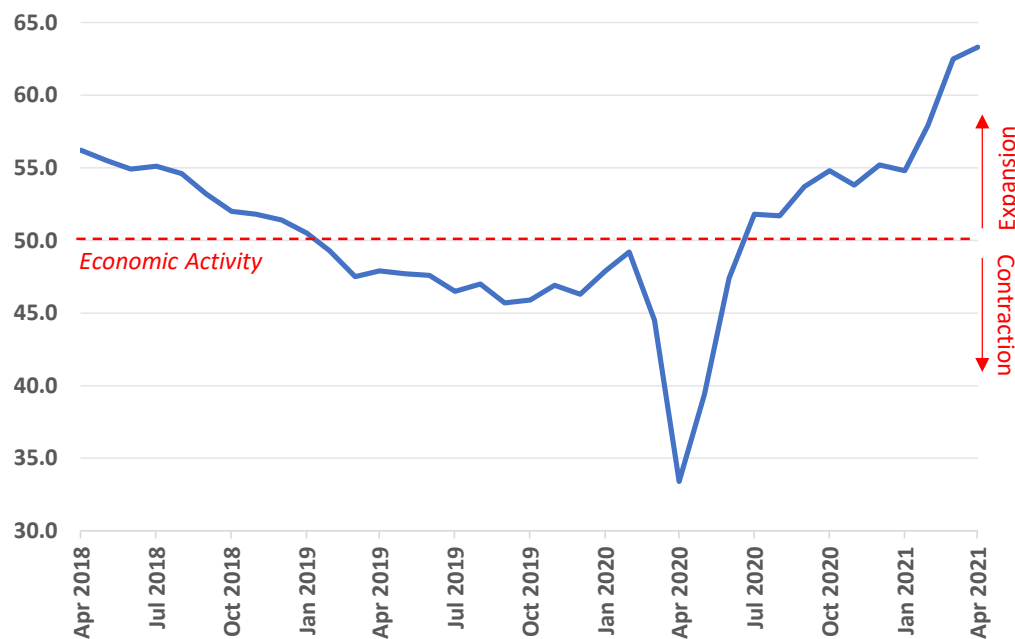
Major stimulus packages set to drive similar demand growth story to China

Source: 1. Wood Mackenzie, 2. Antaiki Information Development, 3. SMM, 4. Bloomberg

Ex-China Demand: Recovery Picking up Pace

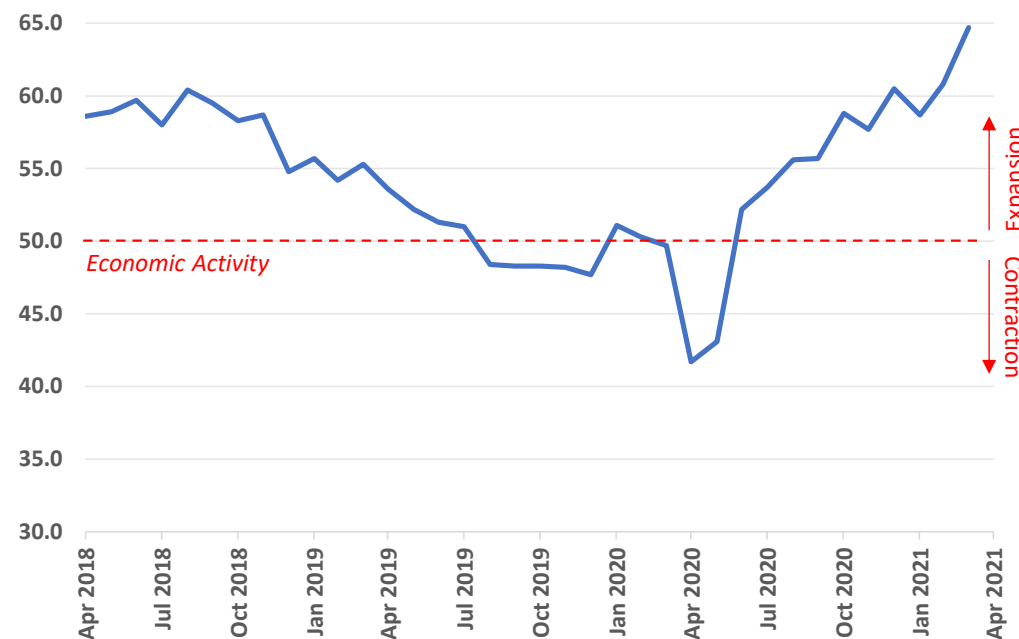
Ex-China demand to drive next wave of base metal sentiment and price increase

EUROZONE MANUFACTURING PMI



Source: Bloomberg & Markitt

US MANUFACTURING PMI



Source: Bloomberg & Institute for Supply Management

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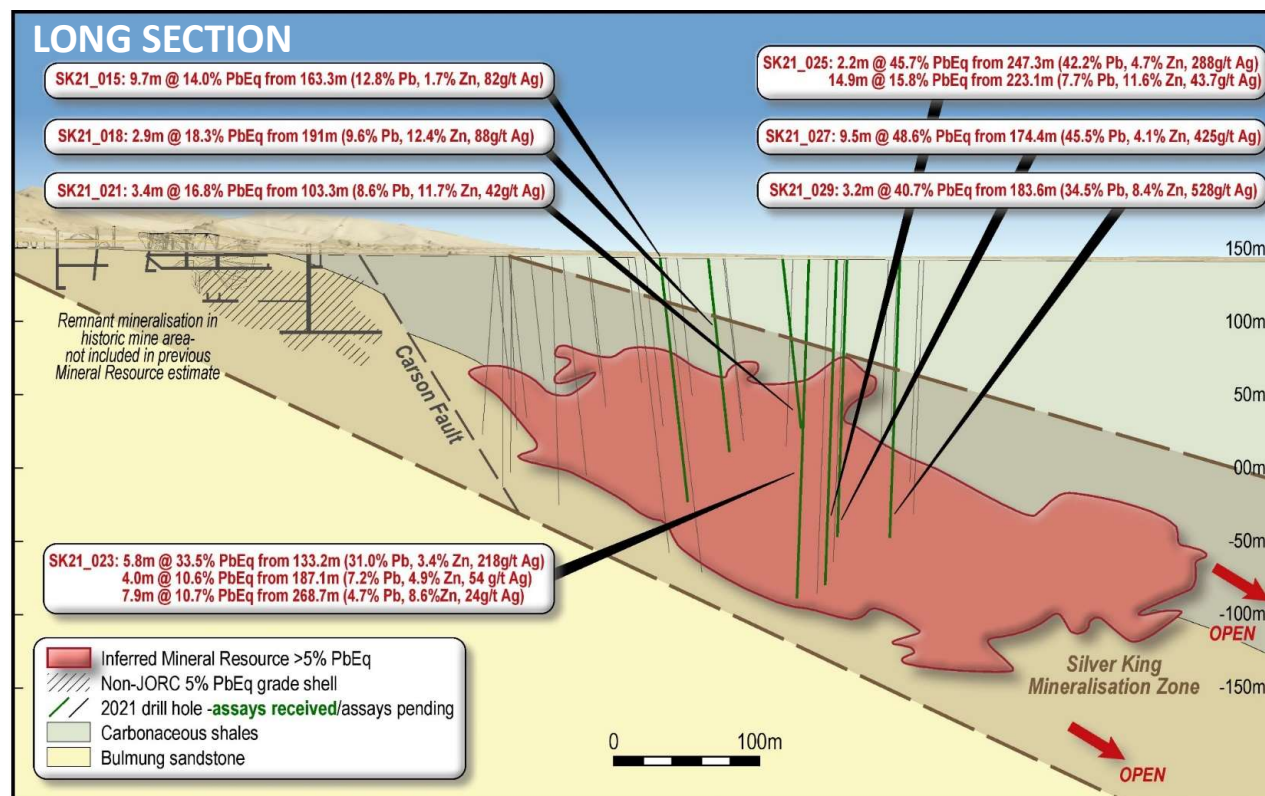
EXPLORATION & LIFE OF MINE EXTENSION

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Silver King Drilling

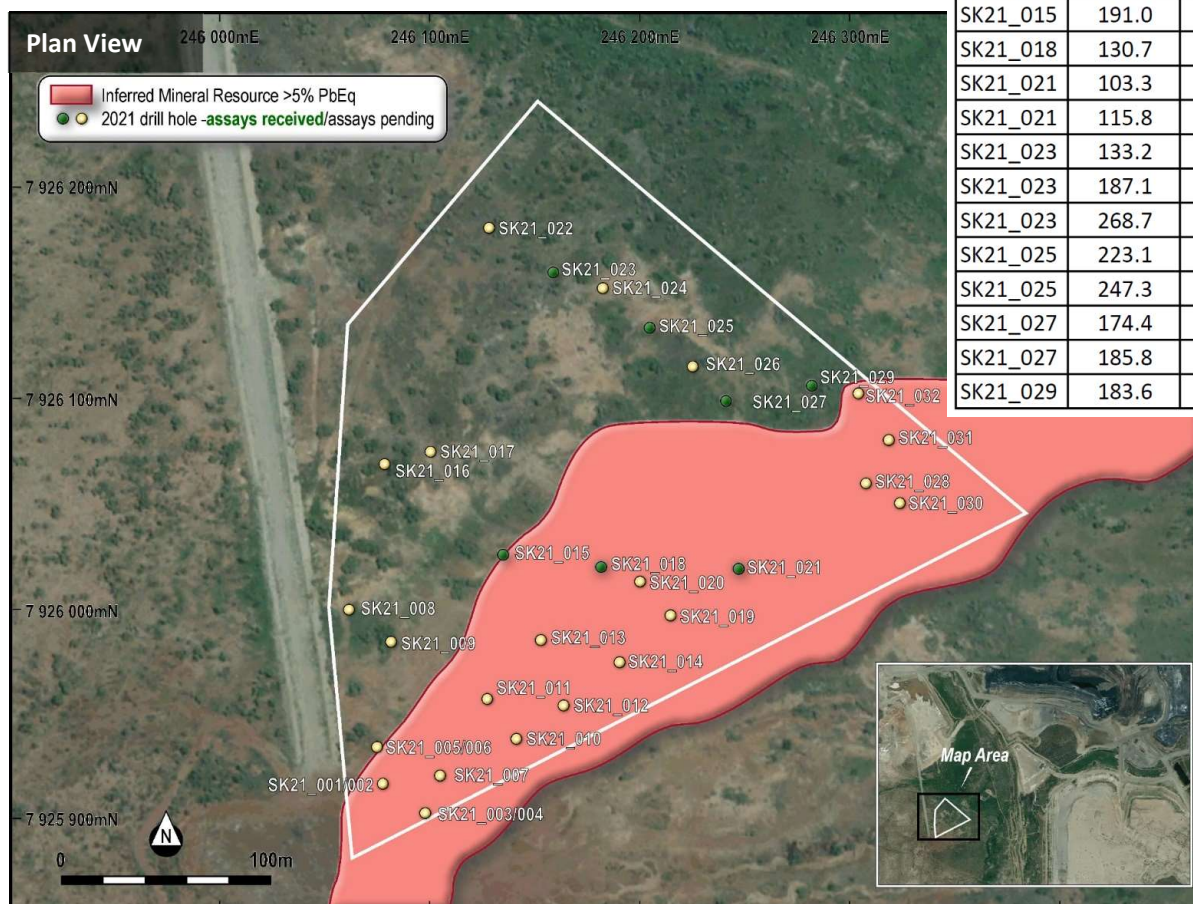
Stunning initial assays from the 2021 Silver King drilling program

- 30 diamond drill-holes completed for 5,468m drilling
- Silver King located ~2km from the Century processing plant on the mining lease



Silver King Drilling

Further drilling assays due throughout the June quarter



Hole ID	From	To	Interval (m) (1)	True width (m)	PbEq (%)	Pb	Zn	Ag	S.G. (2)
	(m)	(m)				(%)	(%)	(g/t)	
SK21_015	163.3	173.0	9.7	8.73	14.00%	12.80%	1.70%	82	2.99
SK21_015	191.0	192.2	1.2	1.08	18.30%	9.60%	12.40%	88	4.04
SK21_018	130.7	133.6	2.9	2.61	22.30%	20.10%	2.90%	208	3.34
SK21_021	103.3	106.7	3.4	3.06	16.90%	8.60%	11.70%	42	2.97
SK21_021	115.8	117.1	1.3	1.17	15.50%	10.10%	7.70%	122	3.15
SK21_023	133.2	139.0	5.8	5.22	33.50%	31.00%	3.40%	218	3.73
SK21_023	187.1	191.1	4	3.6	10.60%	7.20%	4.90%	54	2.97
SK21_023	268.7	276.6	7.9	7.11	10.70%	4.70%	8.60%	24	2.89
SK21_025	223.1	237.3	14.2	12.78	15.80%	7.70%	11.60%	44	2.95
SK21_025	247.3	249.5	2.2	1.98	45.70%	42.20%	4.70%	288	4.5
SK21_027	174.4	183.9	9.5	8.55	48.60%	45.50%	4.10%	425	4.36
SK21_027	185.8	187.3	1.5	1.35	7.80%	4.20%	5.10%	26	2.77
SK21_029	183.6	186.8	3.15	2.835	40.70%	34.50%	8.40%	528	4.11

(1) Downhole interval

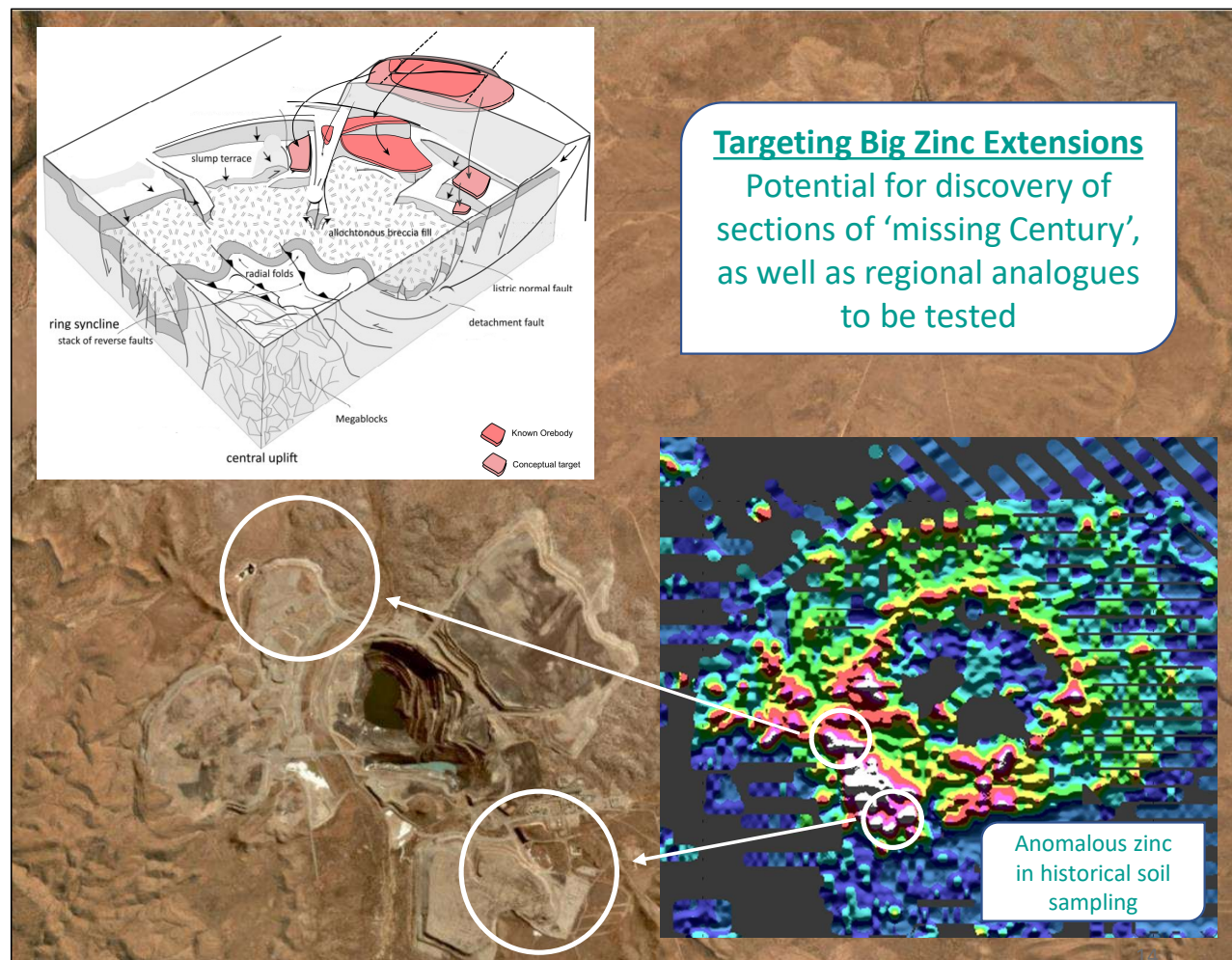
(2) Length weighted average of measured specific gravity values by water immersion method

- **Silver King remains open down plunge** - current resource down to ~350m
- Identified potential for repeats and splays of mineralisation off the main Silver King vein
- Potential for near-term development of Silver King underground and East Fault Block open pit as the next mining operations
- **Targeting investment decision in Q1 FY22**

Century Exploration Millennium Target Drilling Underway

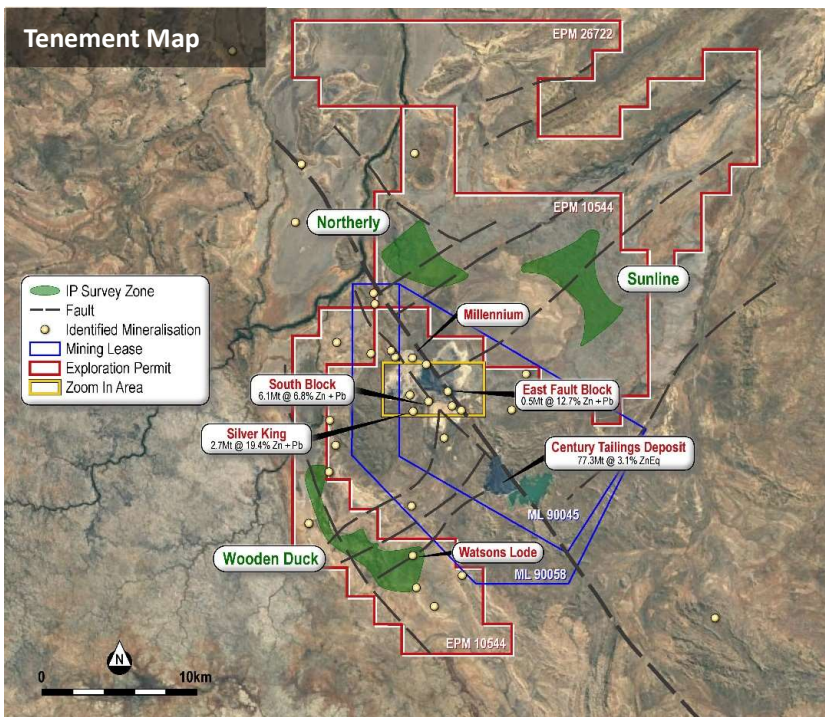
New insights from old data, multiple high priority targets

- Original orebody estimated to be **twice as large** as that at discovery
- SEDEX origin for Century consistent with Mount Isa, McArthur River deposits
- SEDEX systems often **large and replicated**
- Historic anomalies previously discounted by now outdated geologic interpretation
- 2021 Millennium Prospect drilling: **14-hole program underway**

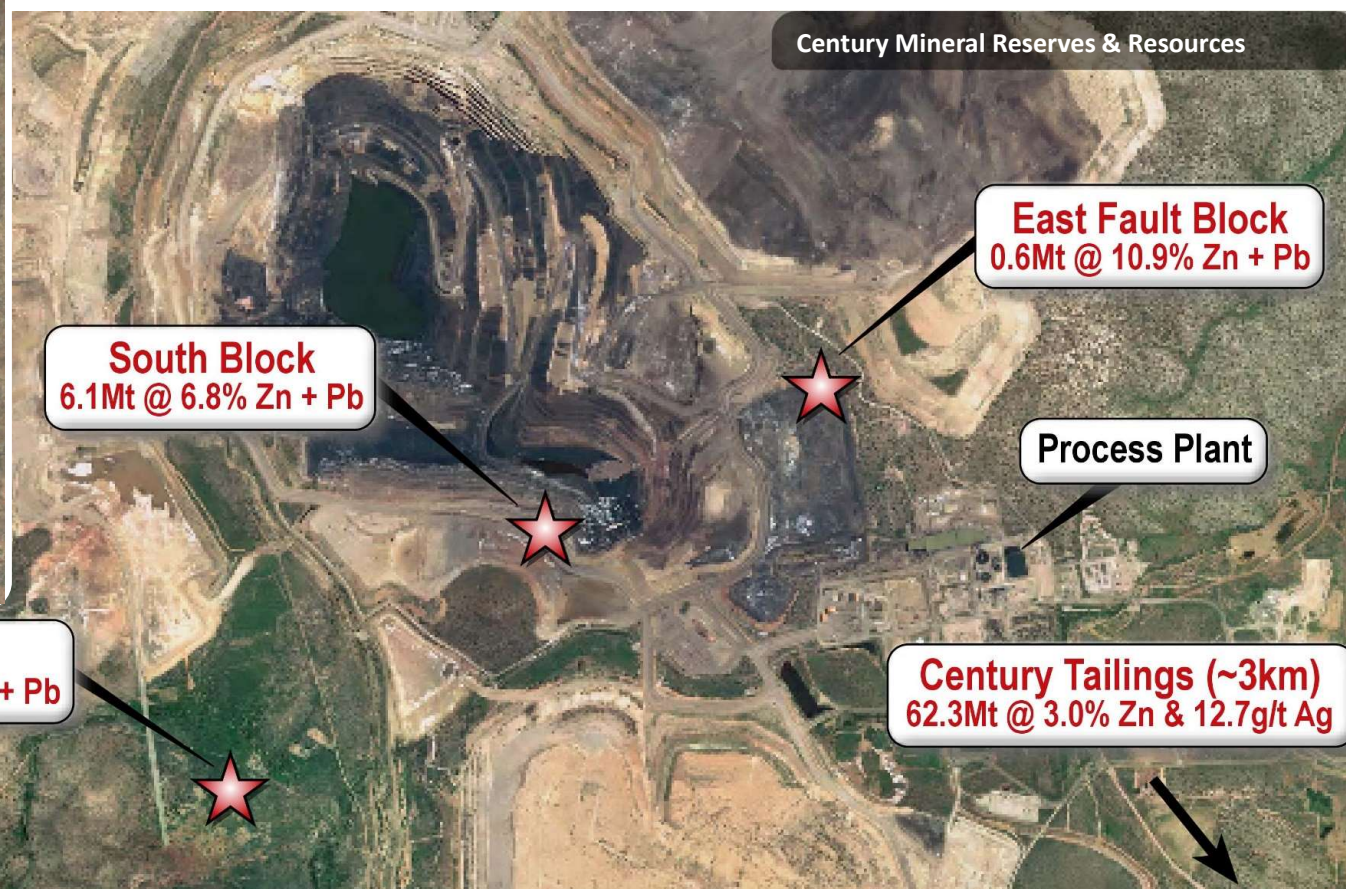


Millennium drilling underway directly north of the original open pit

Century Mineral Resources & Ore Reserves



CURRENT MINERAL RESOURCES¹
9.4Mt at 10.7% Zn+Pb (6.1% Zn, 4.6% Pb & 65g/t Ag)



- >750km² tenements inc. 230km² under ML
- >40 mineralised prospects identified for follow up

1. See March 2021 Quarterly Activities Report for statement of JORC Reserves & Resources



NEW CENTURY
RESOURCES

APPENDICES



FY21 Century Guidance & Commentary



Revised Guidance:

New Century's full year guidance for FY21 of 127,000t to 132,000t of zinc metal (280Mlb to 291Mlb) and C1 costs of US\$0.87/lb to US\$0.92/lb on a payable zinc metal basis.

Commentary:

- FY21 production guidance outlook lowered to incorporate adjusted production assumptions based on the persistent heavy wet season events of the December 2020 and March 2021 quarters
- FY21 C1 cost guidance incorporates, the adjusted 2021 benchmark TC as well as the 2021 average higher FX rate and stronger silver price
- The Company intends on providing guidance for FY22 as part of its June 2021 quarterly release

Century Operations Overview

Century Mine & Port Location



100% Owned Mine & Strategic Logistics Infrastructure:

The concentrate slurry pipeline remains the only economic route for transport of bulk concentrates in the far NW QLD

Lawn Hill Mine, Plant & Camp

- Operating Australia's largest ever hydraulic mining facility
- Successful repurpose and restart of 12Mtpa zinc flotation plant & pipeline
- Reducing environmental footprint of site via tailings deposition into pit
- LOM extension from remnant in-situ deposits & exploration upside
- Owner-operated plant, camp, & airport

Karumba Port

- >500,000t of concentrate now ship to 12 smelters on 3 continents
- Operations maintained within pristine environmental conditions
- Community benefits from annual river mouth dredging to facilitate passage

Hydraulic Mining Operations

Ramping up to 12Mtpa operations



1: Hydraulic mining area
(1 of 2 mining benches)

1.5km

2.5km

3: Slurry pumping
(8km) to plant

2: Slurry screening &
pumping area

Processing Plant Operations

Century operations are now an established top 10 zinc producer



1: Flotation plant (12Mtpa)

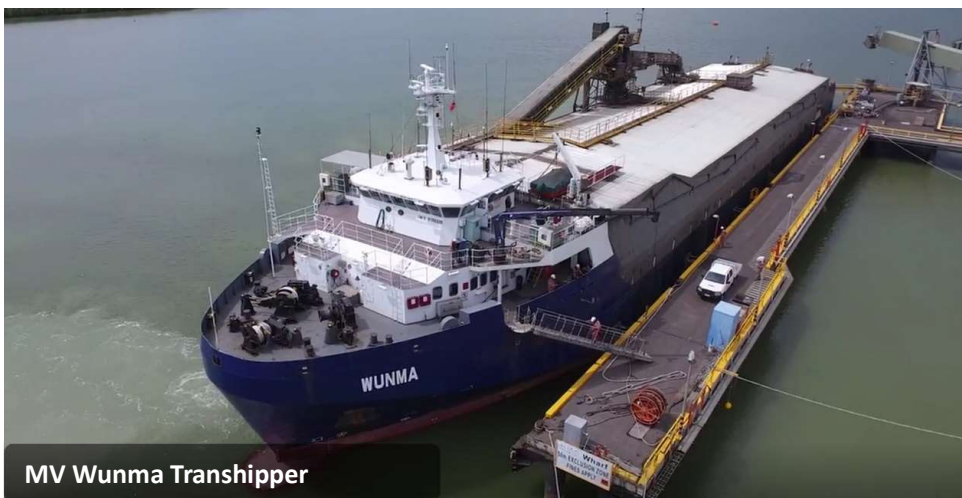
2: Zinc concentrate storage

3: Concentrate Slurry Pipeline
(300km to Karumba Port)



Port & Shipping Operations

Century logistics have completed >500,000t of concentrate shipments to 3 continents and 12 different smelters



Competent Person Statement



Exploration Targets and Exploration Results

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Damian O'Donohue, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Damian O'Donohue is a full time employee of the Company. Damian O'Donohue has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Damian O'Donohue consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources

The information in this announcement that relates to Mineral Resources for:

- the Silver King deposit is extracted from the Company's prospectus released to ASX on 20 June 2017 and is available to view at <https://www.asx.com.au/asxpdf/20170620/pdf/43k1ybkrg5mk9g.pdf>;
- the South Block deposit is extracted from a report titled 'South Block Resource Provides Significant Potential for Century Mine Life Extension and Production Increase' which was released to the ASX on 15 January 2018 and is available to view at <https://www.asx.com.au/asxpdf/20180115/pdf/43qt931zzrmlbb.pdf>; and
- the East Fault Block deposit is extracted from a report titled 'Century Expansion Study Incorporating In-site Resource Development Demonstrates Strong Value Add Potential' which was released to the ASX on 25 June 2019 and is available to view at <https://www.asx.com.au/asxpdf/20190625/pdf/446345qmbjqqjg.pdf>.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Ore Reserves

The information in this announcement that relates to the Ore Reserves at the Century Tailings Deposit is extracted from a report titled 'New Century Reports Outstanding Feasibility Results that Confirm a Highly Profitable, Large Scale Production and Low Cost Operation for the Century Mine Restart' which was released to the ASX on 28 November 2017 and is available to view at <https://www.asx.com.au/asxpdf/20171128/pdf/43pn3pvq59yiz5.pdf>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



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