

Record Operational Profitability and Strong Cash Build, with Material Progress on Growth Projects at Mt Lyell & Century In-Situ

Highlights

1. Century operations continue with strong financial performance despite temporary production impacts
2. Operational profitability and cash build continue to enhance balance sheet strength
3. Strong progress of Mt Lyell Copper Mine restart study, near term re-establishment of Ore Reserves
4. Century Mine in-situ early works continuing, In-situ Optimisation Study release imminent
5. Execution of ESG-focused growth strategy continues

Continued strong financial performance despite weather impacts & COVID-19 challenges

- Record quarterly Operational Cashflow¹ of A\$40.0 million (A\$0.31/share) and EBITDA¹ of A\$30.4 million (A\$0.23/share)
- Average zinc price of US\$1.69/lb (US\$3,722/t) with continued appreciation into June quarter to US\$1.95/lb (US\$4,300/t)
- Current Century operations approaching milestone >A\$100m in annual Operational Cashflow, with A\$95.4m (A\$0.76/share) generated at an average zinc price of US\$1.47/lb over the last 12 months
- Quarterly metal production of 27.3kt (60.2Mlb) zinc – impacted by period of ball mill bypass (now online) and heavy rainfall
- C1 costs¹ of US\$0.91/lb and AISC¹ of US\$1.11/lb payable zinc basis
- FY22 guidance reaffirmed: 110,000t – 130,000t zinc metal produced at C1 Cost US\$0.85/lb – US\$0.95/lb payable zinc basis

Operational profitability & strong cash generation further enhances balance sheet strength

- Significant increase (18%) in total cash and concentrate held to A\$123.3m (A\$0.94/share) after operating expenses and growth investments (excludes +A\$18.0m in open quotational period settlements and A\$44.1m in restricted cash)
- New Century remains debt-free with strong cashflows and continued cash build from existing operations

Strong progress for Mt Lyell restart, targeted near-term re-establishment of Ore Reserves

- Confirmed suitability of future underground mining method: sublevel caving (successfully utilised on site since 1995)
- Existing underground workings allow direct access to ore without material capital expenditure
- Confirmed suitability of existing flow sheet for high copper recovery (>90%) with gold credits
- Existing processing plant to be partially modernised with new comminution and flotation circuits, most existing ancillary facilities suitable for restarted operations with minor refurbishment
- Established logistics network from mine to Burnie port, facilitating global export for copper production
- Availability of 100% renewable low-cost hydroelectric power for restarted operations
- Near-term partial conversion of existing Measured and Indicated Resources to Ore Reserves

Century Mine in-situ early works continuing, In-situ Optimisation Study release imminent

- Imminent delivery of an In-situ Optimisation Study and project development update for Silver King and East Fault Block, capturing updated metal production profiles, macro forecasts, execution schedule, and flowsheet design improvements
- Optimisation Study to build on the positive results outlined below of the Feasibility Study released September 2021, which are incremental to current tailings operations:
 - a. Pre-tax NPV₈ A\$212M, IRR 102% (Zn: US\$2,535/t, Pb: US\$2,205/t, Ag: US\$25/oz, AUD:USD 0.70)
 - b. LOM average concentrate production: zinc metal 22,000tpa, lead metal 33,000tpa (containing 972,000oz pa silver)
- Early works for in-situ development are continuing: Front End Engineering and Design (**FEED**) works well advanced, critical path long-lead items ordered, including underground mining equipment, key surface infrastructure and the ball mill
- Operational readiness well advanced with focus on site services, underground mining teams, systems and processes
- Final Investment Decision to follow environmental and senior lender financing approvals; targeted for Q3 CY2022 with first production in H2 CY2023

¹ See Appendix 3 for detailed definitions of all financial terms and non-IFRS measures

Execution of ESG-focused growth strategy continues

- Century tailings operations are the 'engine room' for Company growth, which is an established top-15 producer of 'green' zinc through metal production without creating a new mine
- Targeted near-term production from in-situ deposits, with longer term Century mine life potential to 2030+
- Significant potential for accelerated restart of Mt Lyell, providing a material source of 'green' copper through metal production via 100% renewable hydroelectric power supply
- Continued internal development of a new tailings asset management division to service the mining industry – targeting value creation by managing tailings reprocessing and rehabilitation activities within existing mining operations

Commenting on the March quarter performance, Managing Director Patrick Walta said:

"New Century has again delivered an excellent quarterly financial performance, despite temporary weather-related production interruptions and the industry-wide challenges associated with on-going management of COVID-19.

With the zinc price averaging US\$1.69/lb (US\$3,724/t) for the quarter, strong macro-economic conditions have contributed to record Operational Cashflow of A\$40.0 million and EBITDA of A\$30.4 million. The zinc price has continued to appreciate into the June quarter to US\$1.95/lb (US\$4,300/t) currently, providing economic tailwinds for New Century in the final quarter of 2022.

The Company is rapidly progressing to a milestone of >A\$100m in annual Operational Cashflow from Century tailings operations, with A\$95.4m generated in the last 12 months at an average zinc price of US\$1.47/lb.

The focus for Century operations for the June quarter is to maximise metal production to take advantage of these solid price conditions for further cashflow generation. The strong market for zinc, copper, lead and silver, and the growing cashflows from our Century operations underpin our positive outlook for New Century's unique growth profile.

Activities on in-situ developments at Century continue, with the Company making material progress toward finalising remaining important environmental approvals while also focussing on the critical path schedules via early works and long-lead item ordering. New Century is preparing the imminent release of an In-situ Optimisation Study, targeting further improvement to the robust fundamentals released as part of the original In-situ Feasibility Study in September 2021. Meanwhile, our continued Mt Lyell study work advances our view that this project has a strong potential for a rapid restart of operations, with our latest Mt Lyell Project Update released on 5 April 2022.

On behalf of the Board of Directors and management team, I would like to thank New Century shareholders for their ongoing support."

New Century Target Corporate Growth Profile

	2022	2023	2024	2025	2026	2027	2028	2029	2030+	
Century Zn-Pb-Ag Mine										
Tailings Operations										
Silver King & EFB Development										
Target Century In-situ Operations										
Mt Lyell Cu-Au Mine										
Option Period (Restart Planning)										
Target Development & Operations										

Cash Management

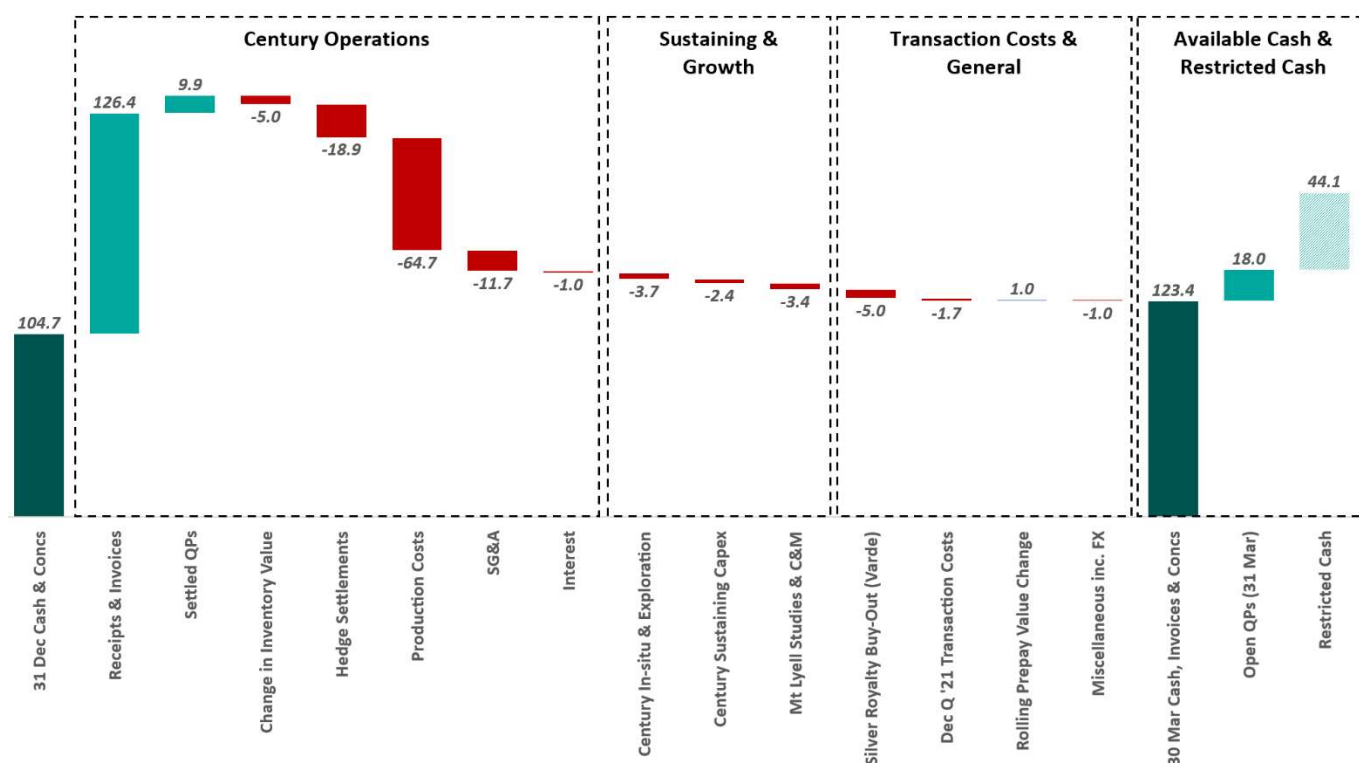


Figure 1: Cashflow (A\$m) waterfall chart for the March quarter

During the March quarter the Company generated customer receipts and invoices of +A\$126.4m and positive quotational period (QP) settlements of +A\$9.9m. These operational inflows, offset by production costs (-A\$64.7m), SG&A (-A\$11.7m), interest (-A\$1.0) and hedge settlements (-A\$18.9m) still resulted in a record Operational Cashflow of A\$40.0m.

The Company has generated total Operational Cashflow of A\$95.4m in the last 12 months, with the zinc price averaging US\$1.47/lb through the period. With the current zinc price at US\$1.95/lb, Operational Cashflow is anticipated to remain strong as the Company delivers both hedged and unhedged zinc tonnes into the market.

Beyond the Century tailings operations, the Company continues to invest in growth projects including Century in-situ development (A\$3.7m) and the Mt Lyell mine (A\$3.4m). These investments are targeted to drive strong value generation for shareholders via future production and cashflow growth.

New Century also incurred costs associated with its ESG-focused transformational growth transaction which completed in the December quarter, with payments associated with broker fees (A\$1.7m) and a silver royalty acquisition from Värde Partners (A\$5.0m). This acquisition enabled relinquishment of the senior security previously held by Värde and provides increased cashflow from future Century operations.

After consideration of all operational inflows, costs and investments, New Century completed the March quarter debt-free and in a strong cash position with A\$123.3m in cash and concentrate.

The Company was also due A\$18.0m (as at 31 March) in open QPs for concentrate production (i.e. a further contractual payment due for shipments currently being delivered to customers). The value of these shipments varies with zinc price until settled (known as the quotational period, or QP).

In addition, New Century holds A\$44.1m in restricted cash, which the Company continues to target returning to available cash via economic rehabilitation activities.

Total value of existing cash and concentrate, open QP balance and restricted cash is A\$185.4m.

Sustainability

3.6 Total recordable incident frequency rate (TRIFR)	1 Recordable injuries over the quarter	0 Reportable environmental incidents	23 Total COVID-19 cases within New Century workforce
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Safety

The total recordable injury frequency rate (**TRIFR**) at the Century Mine and Karumba Port is currently 3.6, well below the current Queensland industry average of 7.5² demonstrating New Century's best-in-class safety culture and practices.

The Company continued the development of aspects of its Safety and Health Management Plan in relation to in-situ mining activities, as part of the ongoing early works program.

Over the last quarter the Company has continued its strong management of COVID-19 despite the additional resourcing strain. A number of COVID-19 cases were recorded on site during the quarter (23), with peak cases occurring in January (16) followed by a steady reduction. All cases have been managed in accordance with the Company's stringent COVID-19 Management plans.

During March, New Century transitioned its existing electronic system Health and Safety Management System to the industry leading platform DoneSafe, which bolsters operational support in preparation for the Company's plans for multiple mine site operations at both Century and Mt Lyell.

Environmental

Progress continues to be made with rehabilitation works onsite, including additional exposure of native earth below the tailings dam, allowing rehabilitation flushing to continue during wet seasons. Sections of the evaporation dam and other areas around site that have been ripped and seeded as part of their final rehabilitation are experiencing regrowth in line with expectations.

The amendment to the Century Environmental Approval for in-situ mining was completed during the quarter, with the Queensland Department of Environment and Science determining that only a minor amendment was required. The Company is now in the final stages of confirming the remaining environmental approvals required for the development of its in-situ resources at Silver King and East Fault Block.

There were no reportable environmental incidents at the Century Mine or Karumba Port operations during the quarter.

Social

During the quarter, New Century supported the Aboriginal Development Benefits Trust (**ADBT**) to restructure and establish a new economic development Trust, the Gulf Region Economic Advancement Trust (**GREAT**). GREAT incorporates a broader representation of Indigenous representation throughout the Gulf of Carpentaria and removes Century has a compulsory participant and decision-maker regarding the future allocation of funds. Pleasingly, Century has been invited to nominate a representative to participate on the Board of GREAT and will continue to support ADBT and GREAT through annual contributions as required under the Gulf Communities Native Title Agreement. ADBT has a strong history of economic and social development initiatives in the Gulf of Carpentaria and New Century is confident that these initiatives will continue and grow under the auspices of the newly-established GREAT.

² As of 31 March 2021. Source: <https://www.data.qld.gov.au/dataset/quarterly-mines-and-quarries-safety-statistics-data/resource/60fc8acd-7e7c-48ac-808d-0c4dc3ca87e7>

Century Operations

2.16Mt Tailings reprocessed and rehabilitated	27.3kt Zinc metal produced in concentrate	280kOz Silver metal produced in concentrate	58.8kt Concentrate produced for shipment
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Hydraulic Mining (Tailings)

Hydraulic mining operations delivered 2.16Mt at 2.90% zinc in the March quarter, with overall tonnes improving on the December quarter (2.07Mt) despite wet season interruptions and general constraints resulting from COVID-19 management.

Processing & Production

March quarter production at Century Mine was 27.3kt (60.2Mlbs) of zinc-in-concentrate. Operations were impacted by an extended period of ball mill bypass, resulting from water damage to the ball mill motor during significant weather events in January, where the Century site received 498mm of rain (approximately 100% of average annual rainfall).

The damaged ball mill motor was repaired off site and was returned to operation in late February and is currently performing well. The Company's spare rotatable motor continues to undergo its scheduled refurbishment works and is expected back on site imminently. In addition, a new custom-built motor is on order and will become the duty unit upon arrival at the Century Mine later this year. This will ensure availability of multiple critical spares and greater long-term reliability from the processing plant.

With the ball mill being returned online in late February, operations are now focused on building back up optimal reagent concentration lodes within the process water system to maximise metal production.

Given the current strong market conditions for zinc, the Company's strategy has been modified to focus on maximising metal output from the operations by throughput enhancements. New Century is part way through plant flowsheet optimisation trials, targeting confirmation of additional metal make improvement opportunities identified by the site teams, which are being confirmed by independent experts and extensive laboratory and pilot plant test work trials.

Quarterly Performance	March Quarter 2022		12 months to March 2022	
Production Performance	kt	Mlb	kt	Mlb
<i>Zinc Production - total (payable)</i>	27.3 (22.6)	60.2 (49.8)	118.1 (97.2)	260.2 (214.2)
<i>Zinc Sold - total (payable)</i>	29.6 (24.5)	65.2 (54.0)	121.9 (101.4)	268.8 (223.6)
Cost Performance	US\$/t	US\$/lb	US\$/t	US\$/lb
<i>C1 Costs (payable basis)</i>	2,015	0.91	1,984	0.90
<i>AISC (payable basis)</i>	2,445	1.11	2,359	1.07
<i>Average Zinc Price (LME)</i>	3,722	1.69	3,244	1.47
Overall Financial Performance	A\$ million		A\$ million	
<i>Operational Cashflow</i>	40.0		95.4	
<i>EBITDA (sold basis)</i>	30.7		94.1	

Shipping & Sales

During the quarter the Company continued to ship all concentrate in line with its production schedule.

Century In-Situ Development

During the quarter New Century progressed the development of in-situ deposits at Silver King and East Fault Block on several important fronts. The Company has continued to finalise an In-situ Optimisation Study, which captures updated metal production profiles, cost forecasts and execution schedule, with improvements to the flowsheet design and adjusted macro forecasts.

The In-situ Optimisation Study is expected to build on the attractive results detailed below of initial Feasibility Study (released September 2021) which are incremental to current tailings operations:

- Pre-tax NPV₈ A\$212M, IRR 102% and conservative metal prices of Zinc: US\$2,535/t, Lead: US\$2,205/t, Silver: US\$25/oz, and exchange rate AUD:USD 0.70
- Life of mine average production of zinc-in-concentrate 22,000tpa, lead-in-concentrate 33,000tpa (containing 972,000oz pa silver)

The Company expects the results of the In-situ Optimisation Study to be finalised imminently.

Early works for in-situ development is also continuing via extensive FEED works, the ordering of long-lead items (including underground mining equipment, some surface infrastructure and the critical path ball mill) to minimise the effect of potential logistics delays during development works.

Operational readiness is well advanced, with focus on site services, underground mining teams, systems and processes. A Final Investment Decision will follow environmental and senior lender financing approvals, targeted for Q3 CY2022 with first production in H2 CY2023.

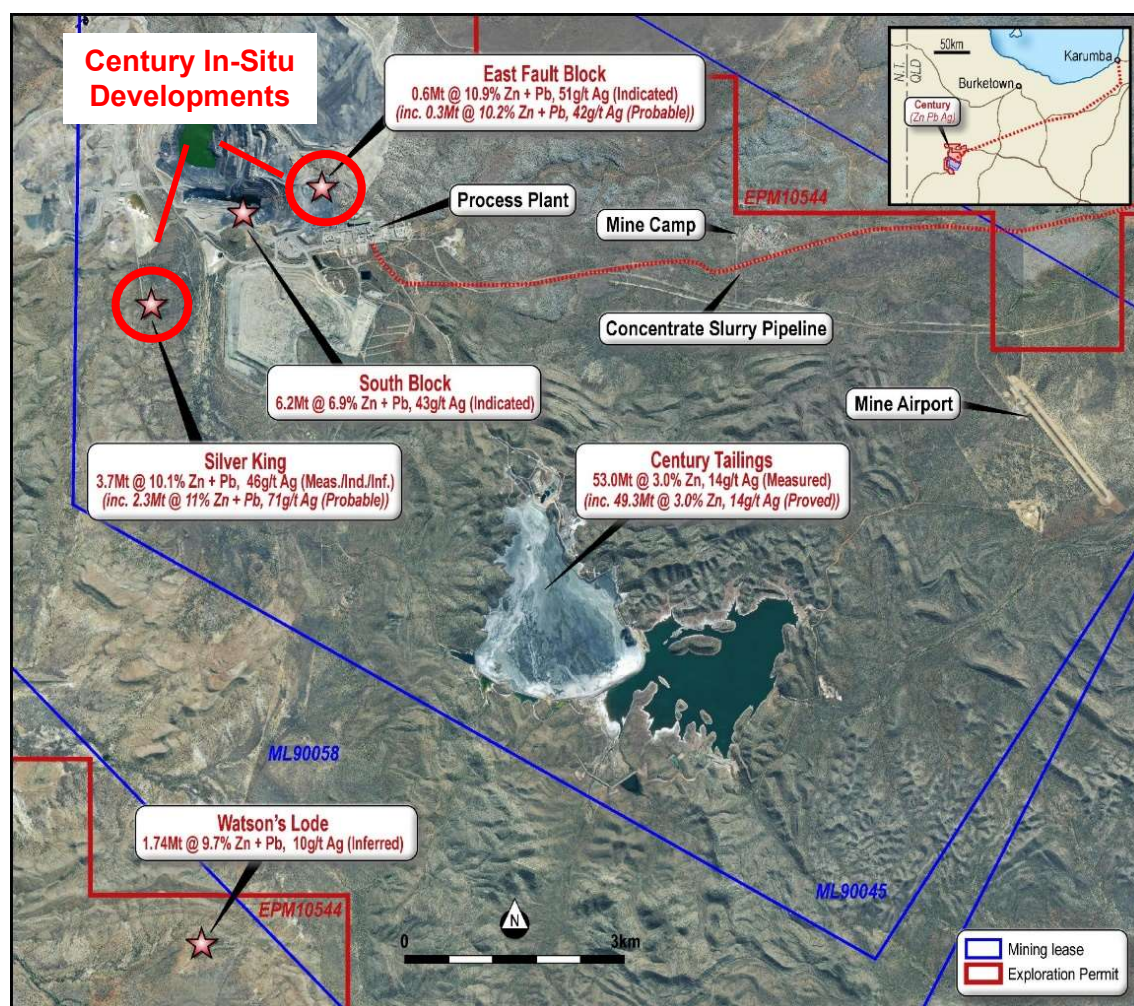


Figure 2: Century deposit overview

Mt Lyell Feasibility & Development

Mt Lyell Copper Mine Overview

Mt Lyell is one of the most significant copper mines in Australian history, having first started operations in the 1890s. Mt Lyell was acquired by Vedanta Limited (**Vedanta**) in 1999, via the acquisition of Copper Mines of Tasmania Pty Ltd (**CMT**) which owns 100% of the Mt Lyell tenements.

From 1999 to 2014, Mt Lyell profitably produced almost 400kt of copper, 220koz of gold and 1.8moz of silver. In 2014 the mine was placed on care and maintenance following a series of safety incidents. Vedanta subsequently decided to divest the mine due to its size and location no longer suiting its overall portfolio.

Mt Lyell hosts 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 640-metre shaft to the historical underground mining operation, mine dewatering and ventilation systems, electrical infrastructure, a 2.4Mtpa, 3-stage crushing and flotation circuit, rail siding and site services infrastructure.

The site includes a tailings storage facility, containing ~42 million tonnes of historic tailings. Development work over recent years has highlighted the potential for tailings retreatment to recover remnant copper, gold, and cobalt (via pyrite flotation).

All pre-1999 environmental rehabilitation liabilities associated with Mt Lyell are held by the Government of Tasmania. Vedanta currently provides a A\$6.1 million environmental bond covering post-1999 rehabilitation requirements.

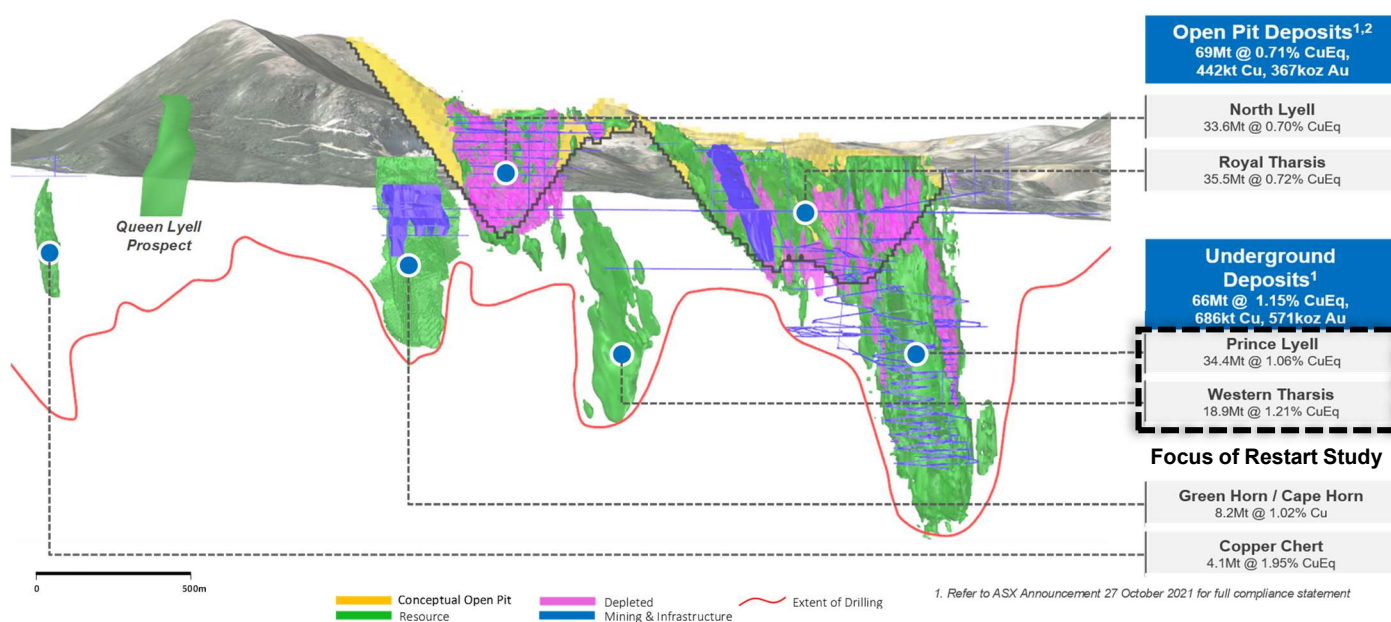


Figure 3: Mt Lyell ore bodies long section

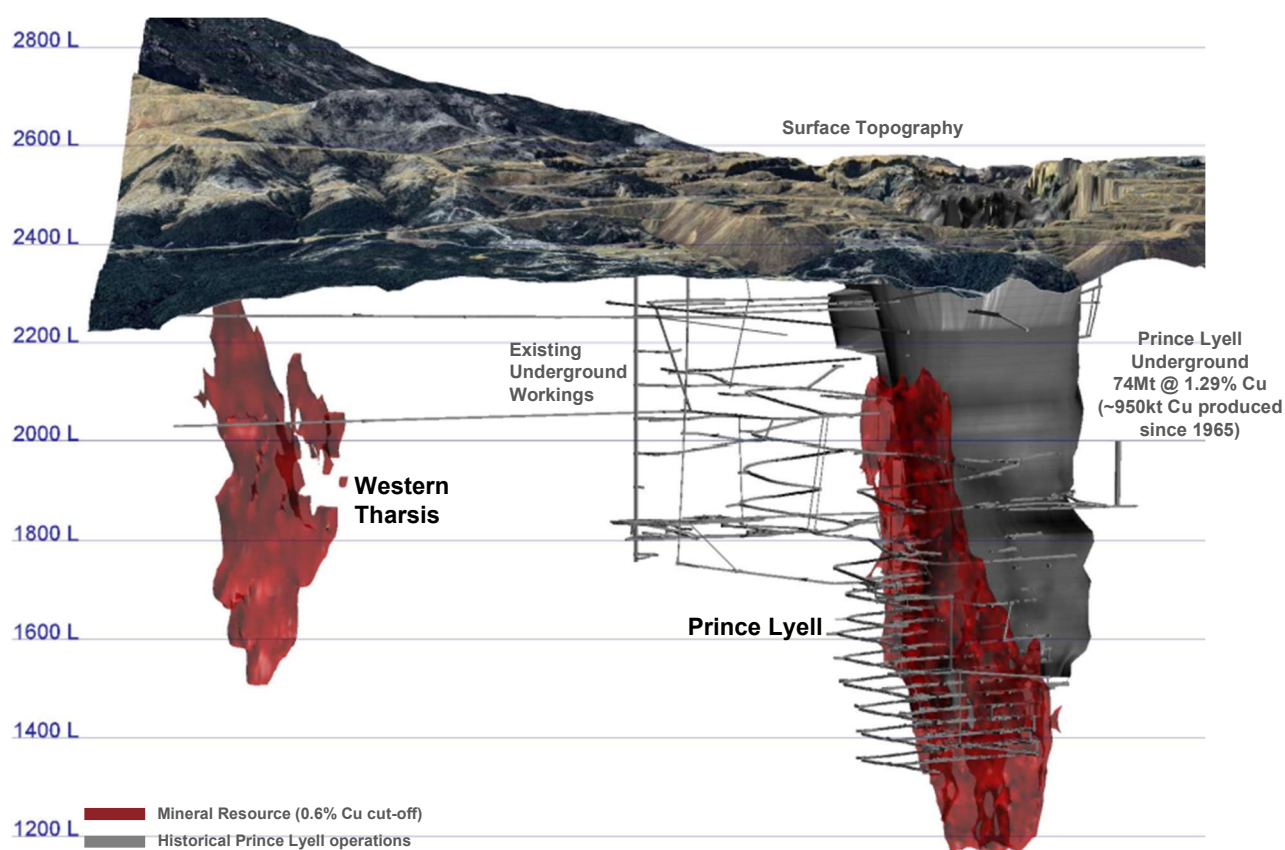


Figure 4: Mt Lyell underground including existing workings. Long section looking east, including Prince Lyell and Western Tharsis ore bodies

Mt Lyell Restart Study Quarterly Progress

During the quarter, the study team has continued to define a highly attractive and substantial copper project with best-in-class environmental credentials.

The substantial Mineral Resource has multiple development pathways, underpinned by carbon-free power supply and potential for multi-decade production of high-quality, low-impurity copper concentrate.

The Mt Lyell restart analysis is initially focused on Prince Lyell and Western Tharsis deposits. As can be seen from Figure 3, additional underground Mineral Resources are available at Copper Chert and Green / Cape Horn for further study and mine life extension.

Leveraging the brownfield nature of the Mt Lyell mine, available site infrastructure is being assessed for incorporation into the restart planning process. The study team is continuing to pursue execution pathways that accelerate time to first ore while maximising production from the substantial Mineral Resource base.

The Restart Study includes an options analysis of undertaking a partial new build processing plant, with several benefits being identified. While historic recoveries were consistently high (>90% copper recovery), modern equipment offers the opportunity to drive increased efficiency in power consumption, maintenance workload and process control. Importantly, the required footprint for accommodating a new plant does not require upfront complete demolition of the old plant, leaving footprint available for future expansion.

The existing Mt Lyell processing plant consists of four-stage crushing, followed by two-stage grinding to present material with a P_{80} of 110 μ m to the flotation circuit, with nameplate capacity of 2.4Mtpa. The historical copper flotation flow sheet consisted of a rougher, middlings, scavenger and two cleaner circuits, consistently delivering >26% copper product at recoveries of >90%. Decades of consistent production have proved this flowsheet to be robust and will form the basis for design of a new plant, with only minor optimisation required to deliver incremental benefits.

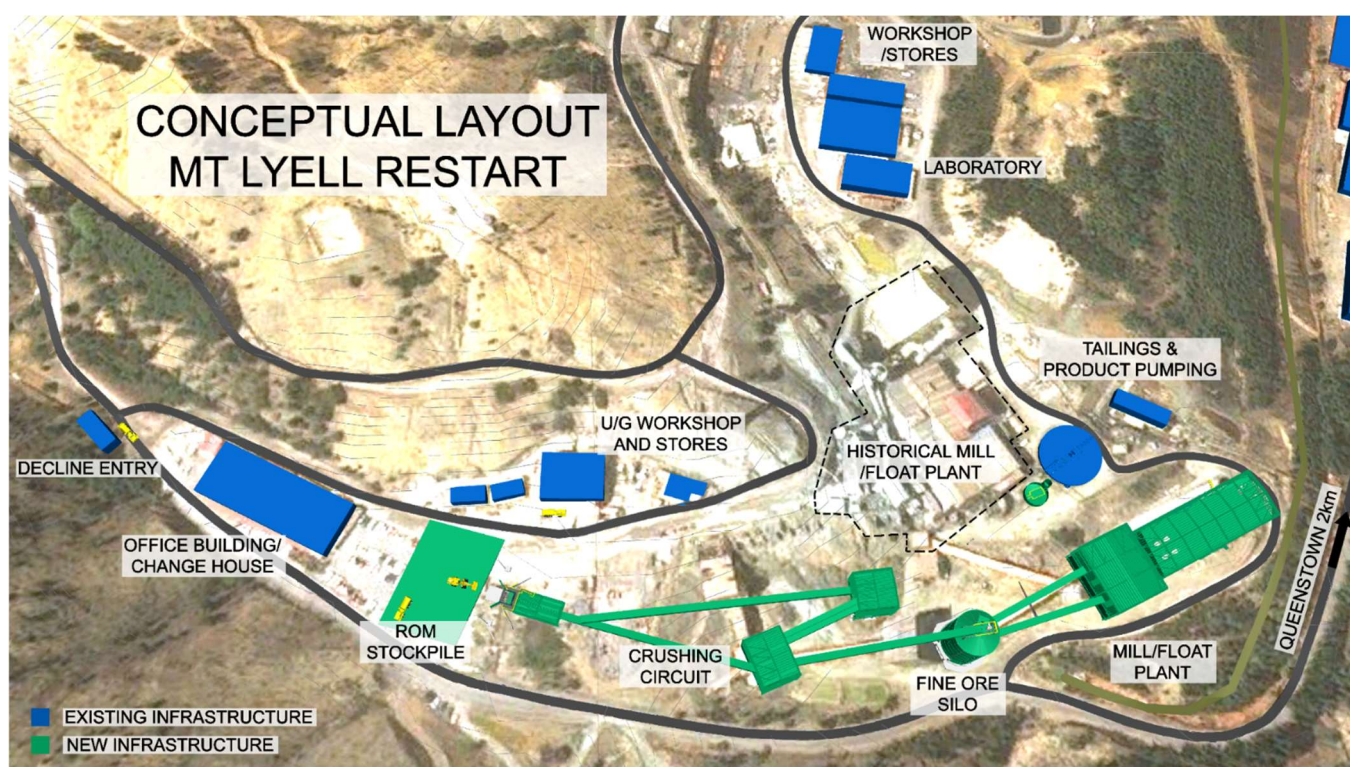


Figure 5: Conceptual schematic of 2.4Mtpa crushing, grinding and flotation plant

A major advantage of the project location is access to low-cost renewable hydroelectric power available direct from the Tasmanian grid. With an established grid connection, Mt Lyell copper concentrate has the potential to have one of the lowest carbon intensities available on the global market.

In addition, the existing infrastructure ensures a strong logistics network from mine to port, utilising established rail transport and shipping facilities at Burnie Port.

Mining Method & Resource Definition Drilling

As Mt Lyell was placed into care and maintenance in 2014 with substantial Ore Reserves in place, there exists clear opportunity to first reinstate Ore Reserves in the short term and then to expand from the substantial Mineral Resources on site.

CMT transitioned to longitudinal then transverse sub-level cave (**SLC**) as the mining method in 1995 (from previously utilised crown and pillar mining) and successfully continued to employ this method for nearly two decades.

Prince Lyell and Western Tharsis deposits, which are the initial focus of the Mt Lyell restart, offer good geometry for employing the SLC mining method, due to their vertical nature and expansive mineralisation footprint. Further, it will allow maximum benefit to be gained from the extensive development / sunk capital in place through utilisation of almost 28km of established underground workings. In turn, this minimises the upfront restart capital required and provides rapid access to ore for processing.

Established underground development also has the benefit of ready access to drill platforms for cost effective underground diamond drilling. A drilling campaign is set to begin in the June quarter with an experienced contractor. Figure 6 shows the planned initial drill holes from existing drill platforms.

The drill program includes infill drill holes within the upper Inferred Resource of the Prince Lyell ore body. The aim of the program is to further add further Measured or Indicated Mineral Resources that will be used for the Study, and to demonstrate a significant life of mine for restarted operations.

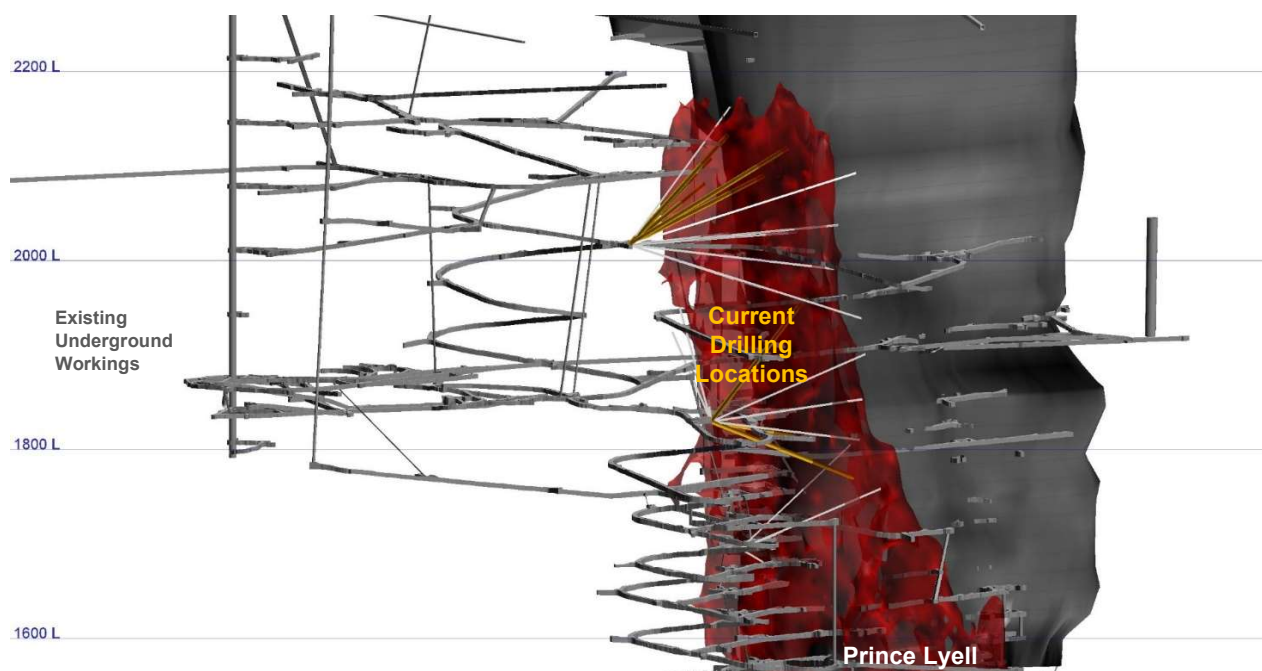


Figure 6: Planned Infill Drilling from existing underground drill platforms



Figure 7: Underground at the Mt Lyell Copper Mine (December 2021) as part of a New Century site visit

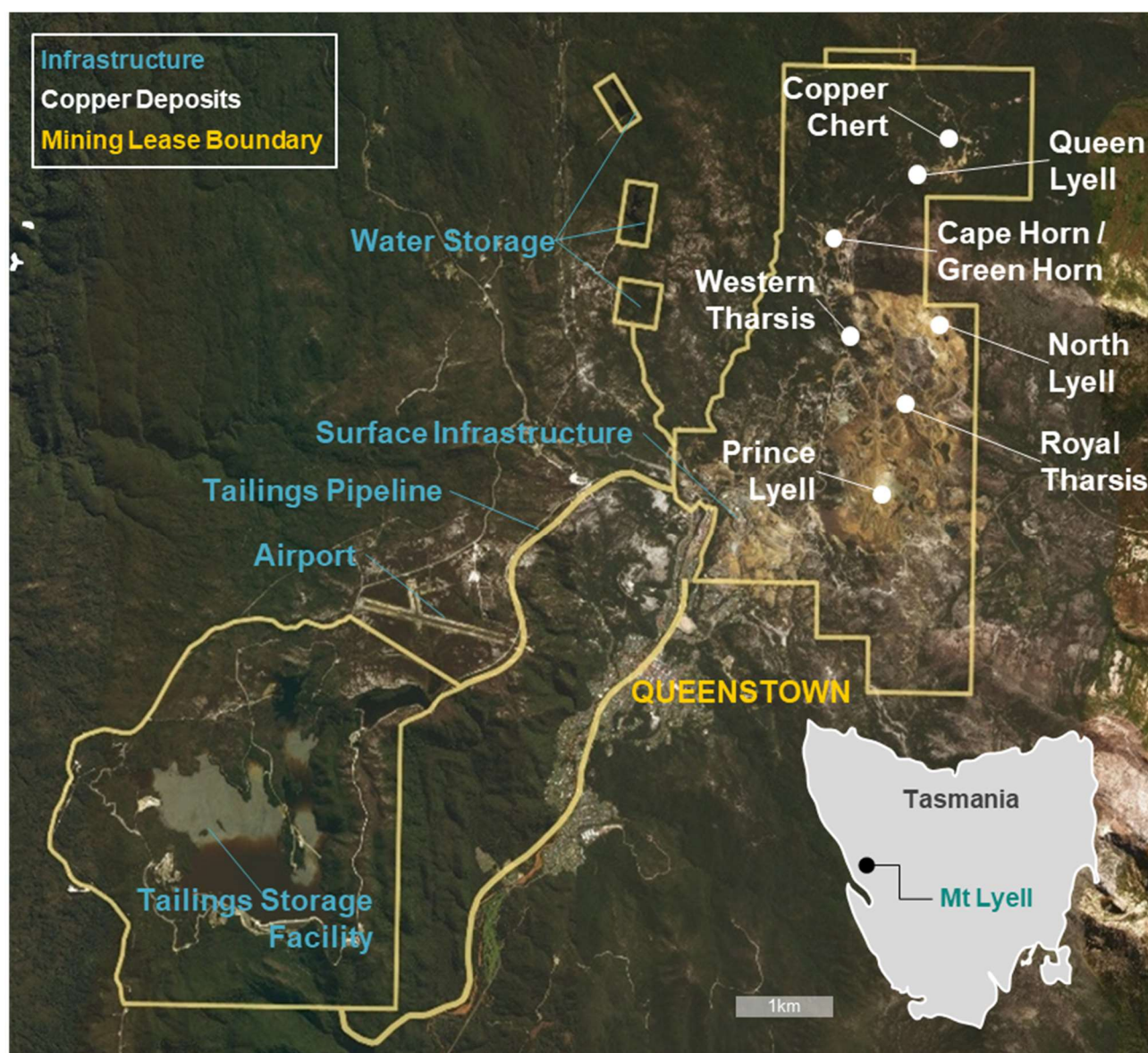


Figure 8: Location of infrastructure and mining areas on Mt Lyell property

Corporate Activities

ASX Reclassification Notice to Mining Producing Entity

During the quarter New Century announced that the ASX notified the Company of its reclassification from a 'mining exploration entity' to a 'mining producing entity' as defined under the ASX Listing Rules.

This determination is a result of consistent revenue and cashflow from production over a period of more than 12 months. As a result, New Century is no longer required to lodge Appendix 5B quarterly cashflow reports to the ASX.

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

About New Century Resources Limited

Established in 2017, New Century is a leading mining, tailings management and economic rehabilitation company focused on sustainably producing metal from resource assets while rehabilitating legacy impacts to the environment.

New Century is a top-15 global zinc producer, operating Australia's largest hydraulic mine at the Century Mine in Queensland; extracting, processing, and marketing zinc recovered from historical tailings.

New Century is also actively progressing organic growth opportunities through in-situ projects at the Century Mine and is exploring the potential to restart copper production at the historically significant Mt Lyell Mine in Tasmania using 100% renewable energy.

In addition, New Century is pursuing opportunities with industry peers to reprocess and rehabilitate contemporary and historical mineralised waste assets at operational and legacy mine sites. Under this model, New Century may employ its expertise in economic rehabilitation with partners to the benefit of shareholders and the environment.

For further information about New Century visit www.newcenturyresources.com or contact:

Patrick Walta

Managing Director

P: + 61 3 9070 3300

E: info@newcenturyresources.com

New Century Resources Limited

Level 4, 360 Collins Street

Melbourne, Victoria, Australia 3000

E: info@newcenturyresources.com

www.newcenturyresources.com

James McNamara

Head of Investor Relations

P: + 61 (0)416 734 080

E: jmcnamara@newcenturyresources.com

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Appendix 1 – Production, Sales & Cost Data

Production & Sales

	Unit	March Q 2022	12 Months to March 2022
Ore			
<i>Ore Mined & Processed</i>	<i>kt</i>	2,163	8,782
Processing Feed Grade			
<i>Zinc</i>	<i>%</i>	2.90	2.89
<i>Silver</i>	<i>g/t</i>	13.4	13.9
Recovery			
<i>Zinc</i>	<i>%</i>	43.5	46.5
<i>Silver</i>	<i>%</i>	30.4	31.7
Zinc Concentrate			
<i>Production</i>	<i>kt</i>	58.8	248.5
<i>Zinc Grade</i>	<i>%</i>	46.4	47.5
<i>Zinc</i>	<i>kt</i>	27.3	118.1
<i>Silver</i>	<i>moz</i>	0.28	1.25
Payable Metal Sold			
<i>Zinc</i>	<i>kt</i>	24.5	101.4

C1 Costs & AISC (payable basis)

	Unit	March Q 2022	12 Months to March 2022
<i>Mining</i>	<i>A\$m</i>	4.2	23.2
<i>Processing</i>	<i>A\$m</i>	27.9	114.5
<i>G&A</i>	<i>A\$m</i>	9.9	39.5
<i>Port / Freight</i>	<i>A\$m</i>	11.7	48.7
<i>TCs</i>	<i>A\$m</i>	11.6	47.2
<i>By-product credits (produced)</i>	<i>A\$m</i>	-2.4	-11.6
<i>Payable zinc metal produced</i>	<i>Mlbs</i>	49.8	215.5
C1 Costs	A\$m	62.8	261.5
C1 Costs	A\$/lb	1.26	1.21
C1 Costs	US\$/lb	0.91	0.90
<i>Royalties</i>	<i>A\$m</i>	7.7	27.4
<i>Corporate Overhead</i>	<i>A\$m</i>	6.7	29.0
AISC	A\$m	76.2	311.3
AISC	A\$/lb	1.53	1.44
AISC	US\$/lb	1.11	1.07

Appendix 2 – Mineral Resources & Ore Reserves

Century Ore Reserves as of 30 June 2021

	Mt	Zn (%)	Pb (%)	Ag (g/t)	Zn (kt)	Pb (kt)	Ag (Moz)
Tailings (as of 30 June 2021)							
Proved	49.3	3.1	-	13.8	1,473	-	22.0
Probable	-	-	-	-	-	-	-
Total Tailings	49.3	3.1	-	13.8	1,473	-	22.0
Silver King: Underground (as of 30 June 2021)							
Proved	-	-	-	-	-	-	-
Probable	1.7	4.7	6.9	83	78	114	4.5
Total	1.7	4.7	6.9	83	78	114	4.5
Silver King: Open Pit (as of 30 June 2021)							
Proved	-	-	-	-	-	-	-
Probable	0.3	5.1	5.1	42	13	13	0.4
Total	0.3	5.1	5.1	42	13	13	0.4
East Fault Block (as of 30 June 2021)							
Proved	-	-	-	-	-	-	-
Probable	0.6	8.5	0.9	36	49	5	0.7
Total	0.6	8.5	0.9	36	49	5	0.7
Total In-Situ	2.5	5.6	5.3	68	140	133	5.4

Century Mineral Resources as of 30 June 2021

	Mt	Zn (%)	Pb (%)	Ag (g/t)	Zn (kt)	Pb (kt)	Ag (Moz)
Tailings (as of 30 June 2021)							
Measured	53.0	3	-	14	1,604	-	24.0
Indicated	-	-	-	-	-	-	-
Inferred	-	-	-	-	-	-	-
Total Tailings	53.0	3	-	14	1,604	-	24.0
Silver King (as of 30 June 2021)							
Measured	1.0	5.1	5.7	58	48	54	1.8
Indicated	2.1	5	5.2	44	106	111	3.0
Inferred	0.6	2.5	6	32	16	37	0.6
Total	3.7	4.5	5.5	44	170	202	5.4
East Fault Block (as of 30 June 2021)							
Measured	-	-	-	-	-	-	-
Indicated	0.6	9.8	1.1	51	63	7	1.1
Inferred	-	-	-	-	-	-	-
Total	0.6	9.8	1.1	51	63	7	1.1
South Block (as of 30 June 2021)							
Measured	-	-	-	-	-	-	-
Indicated	6.2	5.4	1.5	43	335	93	8.6
Inferred	-	-	-	-	-	-	-
Total	6.2	5.4	1.5	43	335	93	8.6
Watson's Lode (as of 30 June 2021)							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	1.7	7.7	2	10	134	35	0.6
Total	1.7	7.7	2	10	134	35	0.6
Total In-Situ	12.2	5.7	2.8	39	702	337	24.0

Competent Persons 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 and 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 'Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves' 2012 Edition (**JORC Code**). Damian O'Donohue consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – Mineral Resources

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

- the Silver King deposit is extracted from a report titled 'Feasibility Study Demonstrates Compelling Value Proposition for In-situ Resource Development at Century' which was released to ASX on 15 September 2021 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02421544-6A1050351?access_token=83ff96335c2d45a094df02a206a39ff4https://www.asx.com.au/asxpdf/20170620/pdf/43k1ybkrq5mk9g.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>;
- the East Fault Block deposit is extracted from a report titled 'Century Expansion Study Incorporating In-Situ 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/446345qmbjpqjg.pdf>;
- the Watson's Lode deposit is extracted from a report titled 'Century Exploration, Watson's Lode Resource Definition and In-Situ Feasibility Study Update' which was released to the ASX on 25 June 2019 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02416901-6A1048629?access_token=83ff96335c2d45a094df02a206a39ff4;
- the Century tailings deposit is extracted from a report titled 'New Century Achieves a Major Increase in Resource for the Century Tailings Deposit' which was released to the ASX on 12 September 2017 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01895018-6A850490?access_token=83ff96335c2d45a094df02a206a39ff4. The Mineral Resource for the Century tailings deposit has been updated annually for mining depletion since original market announcement was released; and
- the Mt Lyell Copper Mine (comprising the Prince Lyell Deepes, Prince Lyell North Flank, Royal Tharsis/Prince Lyell Upper Remnants, North Lyell Remnants, Western Tharsis, Green Horn/Cape Horn and Copper Chert deposits) is extracted from a report titled 'New Century to Execute Transformational ESG Focused Growth Transaction Including Strategic Investment from Sibanye-Stillwater, Innovative Proposed Acquisition of Mt Lyell Copper Mine, Bond Refinancing and Equity Raise' which was released to the ASX on 27 October 2021 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02442515-6A1058796?access_token=83ff96335c2d45a094df02a206a39ff4.

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.

Competent Persons Statement – Ore Reserves

The information in this announcement that relates to the Ore Reserves at the Century Tailings, East Fault Block and Silver King deposits is extracted from a report titled 'Feasibility Study Demonstrates Compelling Value Proposition for In-situ Resource Development at Century' which was released to ASX on 15 September 2021 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02421544-6A1050351?access_token=83ff96335c2d45a094df02a206a39ff4.

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.

Appendix 3: Other Information

Tenement and Quarterly Reporting Information

The following information is pursuant to Listing Rule 5.3.3 for the quarter ended 30 March 2022:

Project	Location	Status	Interest
Century Zinc Mine	Queensland, Australia		
ML 90058	Mt Isa	Granted	100%
ML 90045	Mt Isa	Granted	100%
EPM 10544	Mt Isa	Granted	100%
EPM 26722	Mt Isa	Granted	100%

Disclaimers

This report has been prepared by New Century. The material contained in this report is for information purposes only. This release is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this release nor anything contained in it shall form the basis of any contract or commitment.

This report contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of zinc. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, indicative, should, will, would, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this report. Actual results may vary from the information in this report. The Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements.

This report has been prepared by the Company based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this report.

The Company estimates its Ore Reserves and Mineral Resources in accordance with the JORC Code, which governs such disclosures by companies listed on the Australian Securities Exchange.

Non-IFRS Measures & Financial Definitions

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. Depreciation is excluded.
- **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.
- **Operational Cashflow** - Operating Cash Margin is calculated as the difference between Net Sales Receipts and Operating costs, including sales invoiced during the period.
- **EBITDA** – Earnings Before Interest, Tax and Depreciation is calculated in accordance with industry norms and includes hedge settlements