

RECORD PRODUCTION AT CENTURY MINE, COST CONTROL & GROWTH PROJECT PROGRESS

- Concentrate production for the September 2022 quarter contained a record of 35,257t zinc
- Production result represents a 22.1% increase over the September 2021 quarter and an 11.2% increase over the June 2022 quarter
- Costs below budget despite inflationary and currency pressures
- C1¹ costs of US\$0.88/lb versus US\$0.89/lb in the September 2021 quarter and US\$0.99/lb in the June 2022 quarter
- AISC¹ of US\$1.06/lb versus US\$1.08/lb in the September 2021 quarter and US\$1.19/lb in the June 2022 quarter
- Materially debt-free and progressing offtake, debt and project financing strategies related to the further development of near-term Century life extension projects, Silver King and East Fault Block
- Reduction in total recordable injury frequency rate (TRIFR) at the Century Mine and Karumba Port to 1.2, well below the current Queensland industry average of 7.5

Managing Director Rob Cooper said:

"We are pleased to have achieved record production during the September quarter, demonstrating the steady state of hydraulic mining and processing operations at Century that underpin New Century's future.

Record September production has arisen from continued improvements, such as the complete deployment of the Next Generation Hydraulic Mining Cannon.

Importantly, this solid production result coincided with a decline in the TRIFR, already well below the Queensland industry average, demonstrating New Century's best-in-class safety culture and practices.

Focusing on continuing to optimise the Century operation – production and costs – remains a priority in addition to progressing our portfolio of growth projects at Century, the Mt Lyell Copper Mine in Tasmania, and tailings asset management opportunities.

Silver King remains a near-term venture, and we are progressing offtake, debt and project financing strategies to continue development work. Additional scoping and drilling of projects at Century, such as Watson's Lode, continue to be progressed. Drilling and project evaluation studies related to the Mt Lyell Copper Mine and its potential restart also continued during the quarter, with the aim being to complete the Prefeasibility Study (PFS) before the end of 2022.

With a solid cash and concentrate position, New Century is well placed for the December 2022 quarter, in which we will conduct a planned shutdown and look to mitigate the impact to production of weather events expected during the Northwest Queensland wet season.

I look forward to providing an update on the Company, including our progress during the September quarter, at the International Mining and Resources Conference (IMARC) in Sydney at 11.25am (AEDT) on Wednesday, 2 November 2022.

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

¹ See Appendix 2 for detailed definitions of all financial terms and non-IFRS measures.

Financial Performance

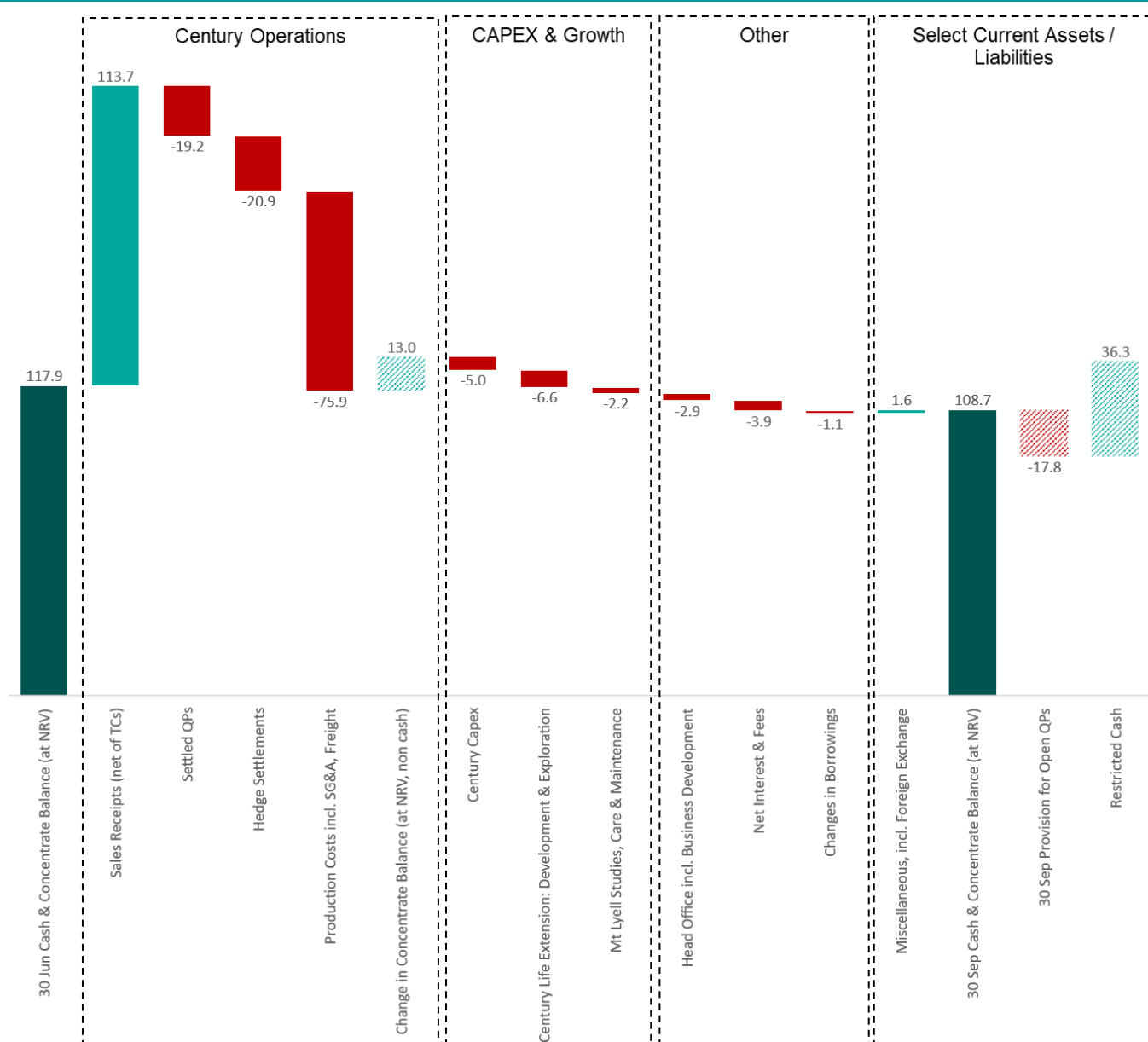


Figure 1: September 2022 quarter cashflow and inventory waterfall (A\$m)

During the September quarter the Company generated customer receipts of A\$113.7m, driven by strong production. This was offset by negative quotational period (QP) settlements of A\$19.2m. Both receipts and QP settlements were impacted by the fall in the zinc price, which declined 16% over the three-month period in US dollar terms. During the quarter, the Company built A\$13.0m of concentrate inventory at its Karumba Facility, measured at net realisable value (NRV) as at 30 September 2022. Large movements in concentrate inventory are necessary to achieve economies of scale in international freight markets.

Payments of A\$20.9m were made to settle the Australian-dollar zinc price hedge during the quarter. While the zinc price fell 16% in US-dollar terms during the September quarter, this was limited to 12% when measured in Australian-dollar terms. As both the zinc price and Australian dollar were hedged, the Australian dollar weakness benefitted only the unhedged portion of sales. In addition, the price of US dollar-denominated expenses, including treatment charges, ocean freight and most reagent costs, all increased in Australian-dollar terms.

New Century continues to focus on controlling the inflationary and supply chain pressures increasingly evident across the mining industry through continued efficiency gains and pragmatic cost control.

Production and selling, general and administrative (SG&A) costs (now combined for reporting purposes) were A\$75.9m during the period, while head office expenses, including business development (now separated for reporting purposes), totalled A\$2.9m for the quarter.

Production costs were impacted by the annual channel-dredging program at the Karumba Port, increased reagent and diesel prices, and elevated state government royalties accrued during the buoyant zinc price environment in the June quarter. Net interest and fees (A\$3.9m) were impacted by annual payments relating to the Environmental Bonding Facility (EBF) for the Century operation, which are payable each July.

Beyond the Century tailings operations, the Company continues to invest in growth projects including the Century life extension, comprising development (A\$5.1m) and exploration (A\$1.5m), and the Mt Lyell Copper Mine restart study (A\$2.2m). These investments are targeted to drive value generation via future production and cashflow.

New Century completed the September quarter materially debt-free and in a strong cash and concentrate position of A\$108.7m, with cash on hand of A\$73.0m and concentrate inventory of \$A35.7m at NRV.

Century Operations

Safety

The total recordable injury frequency rate (TRIFR) at the Century Mine and Karumba Port was 1.2 at the end of the quarter, well below the current Queensland industry average of 7.5², continuing New Century's best-in-class safety culture and practices.

Hydraulic Mining of Tailings

Hydraulic mining operations delivered 2.34Mt at 3.00% zinc in the September 2022 quarter, with overall tonnes improving on the June 2022 quarter (2.19Mt at 3.02%) and September 2021 quarter (2.12Mt at 2.94%), reflecting the operating team's focus on operational stability.

Processing & Production

The quarter saw a marked improvement across all production metrics, resulting in concentrate production containing 35.3kt (77.7Mlbs) of zinc. A balance between recovery, concentrate grade and overall metal production is being maintained based on the concentrate specifications required at the Karumba Port.

Preparations for the second major shutdown this calendar year were well underway by the end of the September quarter. Key projects included moving a slurry winning pontoon at the hydraulic mining operation and the replacement of sections of the site-to-port concentrate pipeline.

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>

Quarterly Performance	September Quarter 2022		12 months to September 2022	
Production Performance	kt	Mlb	kt	Mlb
Zinc Production – total (payable)	35.3 (29.3)	77.7 (64.5)	124.5 (103.3)	274.5 (227.8)
Zinc Sold – total (payable)	31.6 (25.9)	69.6 (57.2)	113.5 (93.7)	250.2 (206.6)
Cost Performance	US\$/t	US\$/lb	US\$/t	US\$/lb
C1 Costs (payable basis)	1,946	0.88	2,017	0.91
AISC (payable basis)	2,338	1.06	2,430	1.10
Average Zinc Price (LME)	3,206	1.45	3,503	1.59

Shipping & Sales

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

Growth Projects

During the September quarter work was progressed on both the Century life extension and Mt Lyell Copper Mine restart growth projects and the Company continued to progress tailings rehabilitation opportunities.

Century Life Extension

Silver King & East Fault Block Development

The execution planning phase continued during the quarter with all statutory permits and approvals required having now been secured. All long-lead items that have the potential to delay the critical path have progressed well and present minimal risk to the project. The focus of the project team is progressing all works to enable commencement of construction and mining following a Final Investment Decision.

Watson's Lode Exploration

The Watson's Lode resource infill drilling program was completed during the September quarter. Two diamond drill holes and 71 reverse circulation (RC) holes were drilled into the resource for 7,254m producing 5,227 samples. While low-priority samples and drill core were processed at Century, assays were dispatched to ALS Global's Mt Isa operations as the volume exceeded the capacity of New Century's lab. Most assays were returned within the quarter, meeting deadlines and quality control expectations.

At Watson's Lode, a series of water monitoring bores were installed and tested to support the construction of a hydrogeological model. This will form part of the environmental background data in preparation for a Mining Lease application. The construction of an updated resource model is well underway and is expected to be released by the end of 2022.

Mt Lyell Copper Mine Restart Study

Activities & Exploration

A resource definition drilling program at the Mt Lyell Copper Mine was completed during the September quarter with assays pending. Drilling was focussed on converting the upper section of the Prince Lyell (D Panel) orebody from Inferred Mineral Resource to Indicated Mineral Resource. Preparations are underway for an update to the Prince Lyell Mineral Resource.

Once all assays are received and quality assurance/quality control is complete this process will commence and is expected to be finalised by the end of 2022.

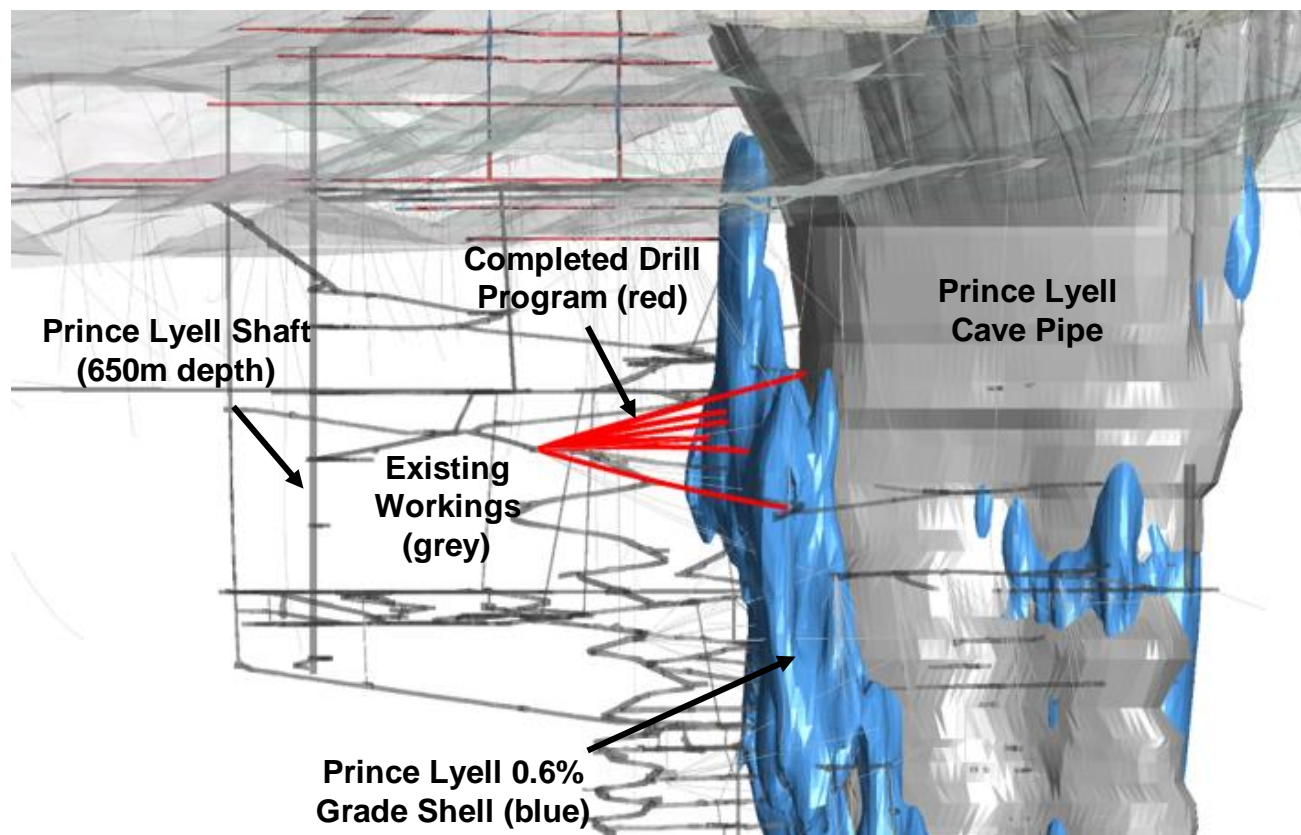


Figure 2 – Section of Mt Lyell Copper Mine underground, showing recent drilling locations and highlighting the extensive existing underground workings and hoisting shaft

Prefeasibility Study (PFS)

The PFS into the potential restart of Mt Lyell is progressing well with the aim for finalisation by the end of 2022. The completion timing has been extended to allow more time to consider additional valuable mining scenarios that have emerged during the study process. One of these scenarios involves the refurbishment of the material handling system, using the hoisting shaft to potentially lower haulage operating costs considerably, and also reduce the reliance on diesel truck haulage. Early works on the Feasibility Study have commenced.

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

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

Rob Cooper
Managing Director
P: + 61 (0)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

Follow us on:



Appendix 1 – Production, Sales & Cost Data

Production & Sales

	Unit	September Q 2022	12 Months to September 2022
Ore			
<i>Ore Mined & Processed</i>	<i>kt</i>	2,342	8,767
Processing Feed Grade			
<i>Zinc</i>	<i>%</i>	3.00	2.95
<i>Silver</i>	<i>g/t</i>	14.7	14.1
Recovery			
<i>Zinc</i>	<i>%</i>	50.1	48.1
<i>Silver</i>	<i>%</i>	35.5	33.6
Zinc Concentrate			
<i>Production</i>	<i>kt</i>	74.9	264.8
<i>Zinc Grade</i>	<i>%</i>	47.1	47.0
<i>Zinc</i>	<i>kt</i>	35.3	124.5
<i>Silver</i>	<i>moz</i>	0.39	1.39
Payable Metal Sold			
<i>Zinc</i>	<i>kt</i>	25.9	93.7

C1 Costs & AISC (payable basis)

	Unit	September Q 2022	12 Months to September 2022
<i>Mining</i>	<i>A\$m</i>	5.1	20.2
<i>Processing</i>	<i>A\$m</i>	31.1	122.5
<i>G&A</i>	<i>A\$m</i>	10.7	39.0
<i>Port / Freight</i>	<i>A\$m</i>	14.6	53.9
<i>TCs</i>	<i>A\$m</i>	24.0	68.1
<i>By-product credits (produced)</i>	<i>A\$m</i>	-2.3	-10.6
<i>Payable zinc metal produced</i>	<i>Mlbs</i>	64.5	227.8
C1 Costs	A\$m	83.2	293.1
C1 Costs	A\$/lb	1.28	1.28
C1 Costs	US\$/lb	0.88	0.92
<i>Royalties</i>	<i>A\$m</i>	8.9	33.2
<i>Overheads, Corporate & Business Development</i>	<i>A\$m</i>	9.7	36.6
AISC	A\$m	101.8	362.9
AISC	A\$/lb	1.58	1.59
AISC	US\$/lb	1.06	1.10

Appendix 2 – Other Information

Tenement and Quarterly Reporting Information

The following information is pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 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.