



NEW CENTURY
RESOURCES

IMARC

2 NOVEMBER 2022

Disclaimer

Certain statements contained in this presentation constitute forward looking statements. Forward looking information often relate to statements concerning New Century's 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's current expectations and projections of future events. Actual results may vary from such forward-looking information for a variety of reasons.

New Century 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.

New Century Resources Limited (ASX: NCZ)



- ✓ Leading mining, tailings management and economic rehabilitation company established in 2017
- ✓ Industry-leading safety record, culture and practices
- ✓ Operations and growth projects in tier-one jurisdictions
- ✓ At Century Mine, Queensland:
 - ✓ Top-15 global and top-5 domestic zinc producer
 - ✓ Operating Australia's largest-ever hydraulic mining operation
 - ✓ Extracting, processing and marketing metal recovered from historical tailings
 - ✓ Significant infrastructure, including a processing plant, 304km mine-to-port underground pipeline, port facility, airport and 400-person camp
 - ✓ Solid cashflow generation
 - ✓ Significant and progressed opportunities to expand the life of the Century asset and utilise sunk capital
- ✓ At Mt Lyell Copper Mine, Tasmania:
 - ✓ Option to restart historically significant copper production using 100% renewable energy
- ✓ Globally, tailings asset management opportunities
- ✓ Focused on Century optimisation, life extension and Mt Lyell Copper Mine Restart study

Corporate Profile

At a Glance

(As at 27 October 2022)

Shares on Issue 130.99m

Share Price A\$1.05/sh

Market Capitalisation A\$137.5m

Cash & Concentrate* A\$108.7m

Cash on hand A\$73.0m

Concentrate inventory A\$35.7m

Restricted cash A\$36.3m

Debt None

Enterprise Value A\$64.5m

*As at 30 September 2022

Board of Directors



Rob McDonald
Independent
Chairman



Rob Cooper
Managing
Director



Kerry Gleeson
Non-Executive
Director



Peter Watson
Non-Executive
Director

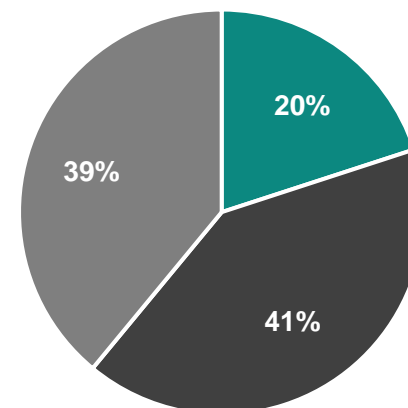


Nick Cernotta
Non-Executive
Director



Tom Wilcox
General Counsel &
Company Secretary

Major Shareholders



- Sibanye Stillwater
- Australian & International Institutions
- Retail Shareholders

Research Coverage – Consensus Valuation A\$4.03/sh



Century Operations September 2022 Quarter

Performance ¹	September Quarter 2022		Last 12 Months		
Production		kt	Mlb	kt	Mlb
Zinc Production	Total	35.3	77.7	124.5	274.5
	payable	29.3	64.5	103.3	227.8
Cost		US\$/t	US\$/lb	US\$/t	US\$/lb
C1 Costs (payable basis)		1,946	0.88	2,017	0.91
AISC Costs (payable basis)		2,338	1.06	2,430	1.10
Average Zinc Price (LME)		3,206	1.45	3,503	1.59

Record production achieved with improved safety

SAFETY

- Reduction in total recordable injury frequency rate (TRIFR) at the Century Mine and Karumba Port to 1.2 (Queensland industry average 7.5)

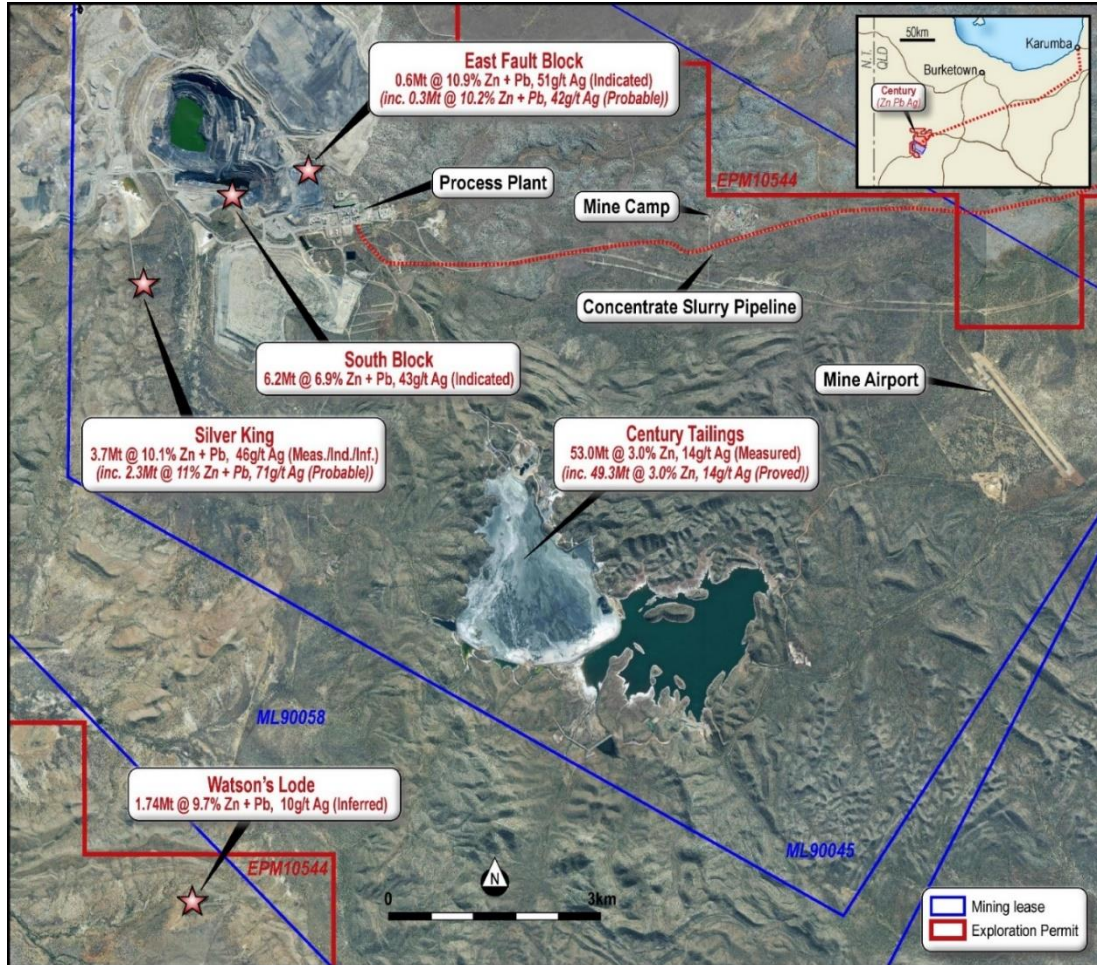
PROCESSING & PRODUCTION

- Ongoing improvements across all production metrics
- Hydraulic mining operations delivered 2.34Mt at 3.00% zinc in the quarter
- Record quarterly zinc production of 35,257t

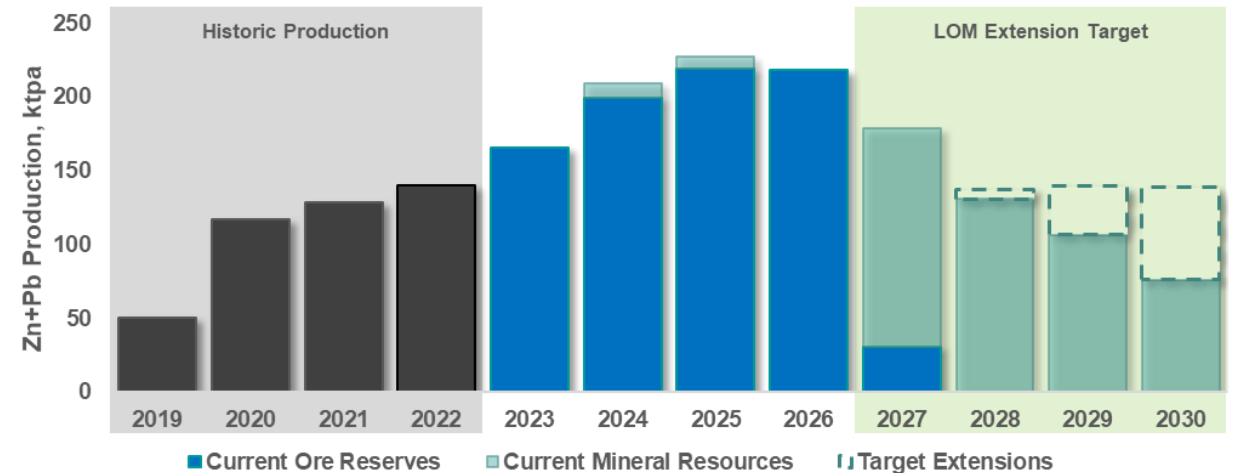
FINANCE

- Costs for the quarter below budget despite inflationary and FX pressures
- C1 costs US\$0.88/lb and AISC US\$1.06/lb
- Materially debt-free, progressing offtake and financing strategies for life extension projects (Silver King and East Fault Block)

Growth Projects Century Life Extension



- ✓ New mine development highly value accretive^{1,2}:
 - **Pre-tax NPV of A\$226m, IRR of 91% and 2.2-yr payback**
 - **A\$709m in revenue & A\$287m in pre-tax cash flow (first 4 years only)**
- ✓ Century mine life targeting 2030+ via identified resources



¹ Final Investment Decision to follow, targeted for the end of 2022

² Analyst consensus long term metal prices (Consensus Economics April 2022): Zn: US\$3,500/t, Pb: US\$2,205/t, Ag: US\$25/oz, 0.75 AUD:USD



**NEW CENTURY
RESOURCES**

Mt Lyell Copper

Tasmania, Australia



Large Resource in Tier 1 Location

- Tasmania: Strong mining history and multiple existing operations
- Initial Ore Reserve 23.9Mt @ 1.14% CuEq
- 1.1Mt+ Cu and 0.94Moz Au Mineral Resource
- Resource base enabling potential for a multi-decade mine life

Proven Operations & Established Infrastructure

- Historical operations strongly cash flow positive (at lower Cu prices)
- Mining lease, tailings dam, plant on care and maintenance, other infrastructure in place
- Potential for broader rehabilitation services strategy over legacy issues

Attractive Acquisition Structure

- Two-year exclusive option for assessment and restart planning activities
- Acquisition consideration principally via a deferred and capped royalty from future Mt Lyell cash flows

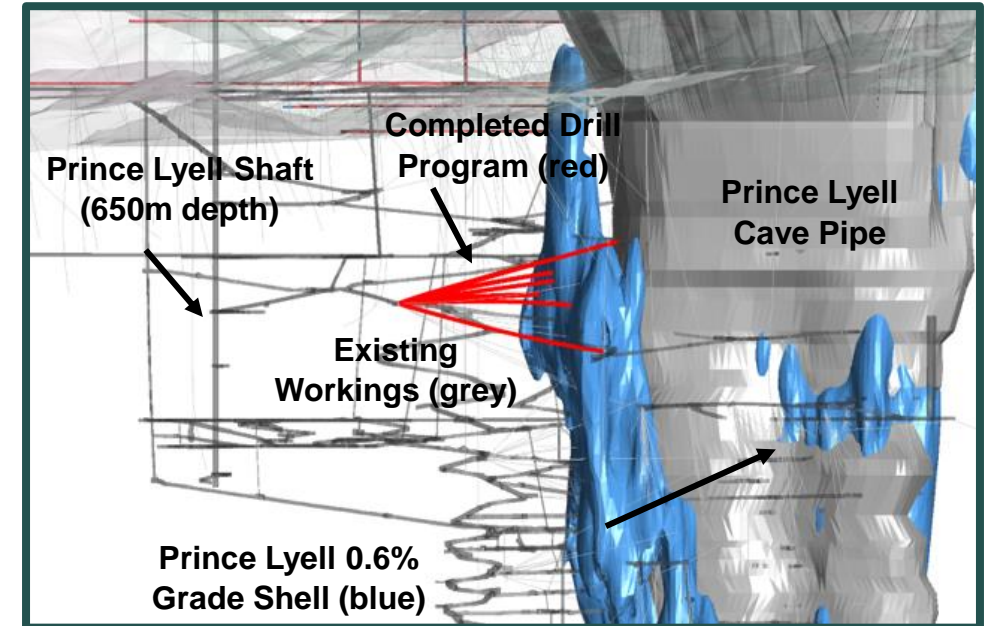
Growth Projects Mt Lyell Copper Mine Restart Option

Activities & Exploration

- Resource definition drilling program completed with assays pending
- Drilling was focussed on upgrading the upper section of the Prince Lyell (D Panel) orebody from Inferred Mineral Resource to Indicated Mineral Resource
- Prince Lyell Mineral Resource Estimate to be updated, expected to be finalised by the end of 2022

Pre-Feasibility Study (PFS)

- The PFS into the potential restart of Mt Lyell progressing well – scheduled to be finished before the end of 2022
- PFS timing extended to allow more time to consider additional value adding scenarios that have emerged during the PFS
- Early works on the Feasibility Study have commenced

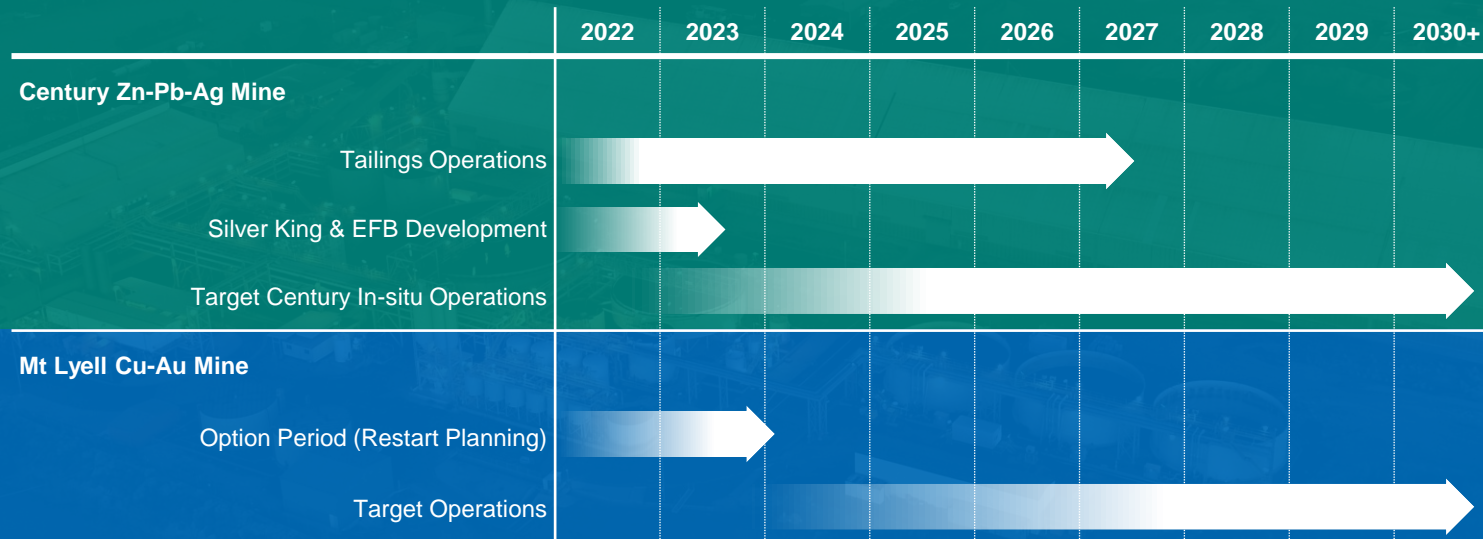


Section of Mt Lyell Copper Mine underground, showing recent drilling locations & highlighting the extensive underground workings & hoisting shaft



Valuation underpinned by operational cashflows, strong growth pipeline via Century life extension & Mt Lyell Restart Option

New Century Target Corporate Growth Profile





NEW CENTURY RESOURCES

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Competent Persons Statement

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/43k1ybkr5mk9g.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/43qt931zrmlbb.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/446345qmbjppqjg.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 2 September 2021 and is available to view at <https://wcsecure.weblink.com.au/pdf/NCZ/02416901.pdf>;
- 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;
- the Mt Lyell Copper Mine (comprising the Prince Lyell Deeps, 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/2924-02442515-6A105879%206?access_token=83ff96335c2d45a094df02a206a39ff4; and
- the Mt Lyell Copper Mine (comprising the Prince Lyell North Flank) is extracted from a report titled 'Mt Lyell Restart Update: Significant Initial Ore Reserve Delineated at Mt Lyell, Demonstrating Potential for Multi Decade Copper & Gold Operations' which was released to the ASX on 2 June 2022 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02527904-6A109417%207?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 for:

- 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; and
- the Mt Lyell Copper Mine Prince Lyell and Western Tharsis deposits is extracted from a report titled 'Mt Lyell Restart Update: Significant Initial Ore Reserve Delineated at Mt Lyell, Demonstrating Potential for Multi Decade Copper & Gold Operations' which was released to the ASX on 2 June 2022 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02527904-6A109417%207?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.