

Annual General Meeting – 9 November 2022

Chairman's Address

Good morning fellow shareholders, my name is Rob McDonald, one of your four Non-Executive Directors and Chairman of your Board. I will be chairing today's Annual General Meeting (**AGM**). A warm welcome to you all.

I would like to begin by acknowledging the Traditional Owners and Custodians of the lands on which we meet today, and pay my respect to their Elders past, present and emerging. I would also like to particularly acknowledge the Waanyi, Minginnda and the Gkuthaarn and Kukatj People, the Custodians of the lands on which our Century operations are based. We acknowledge the Traditional Owners and Custodians of country throughout Australia and their connections to land, sea and community.

Today, I am joined by my Board colleagues Kerry Gleeson, Peter Watson, Nick Cernotta and Robert Cooper, here in Melbourne.

This is the last time I will address you as Chairman of the Board. In keeping with the evolution of leadership as the Company advances the optimisation of Century operations and progresses growth initiatives, and following engagement with our major shareholders and with support from Board colleagues, I have decided it is appropriate to accelerate the ongoing Board renewal process. Effective at the conclusion of this AGM, I will leave the Company and my Board colleague, Kerry Gleeson, will assume the role of Chair.

The other key change is Robert Cooper's recent appointment as Managing Director & CEO. Rob comes to us with a proven track record and deep understanding of the mining industry. Rob will provide an update on the Company's prospects shortly.

Before I proceed, I would like to thank Rob's predecessor, New Century's past Managing Director & CEO, Patrick Walta, for his work in establishing and developing the Company over the past five years. The Board and I wish Pat well in his future endeavours.

The 2022 financial year was marked by significant challenges and achievements. We instigated a material balance sheet restructure during the year through the replacement of the surety provider for our environmental bond at Century, an equity raise, including the introduction of Sibayne-Stillwater as a cornerstone shareholder, and the strategic price hedging program through Macquarie Group Limited.

The Company's performance was impacted by the persistent headwinds of the COVID-19 pandemic, equipment failure and inclement weather conditions. Despite these challenges, New Century confirmed its position as a globally important zinc producer. In the last financial year, a stronger zinc price than anticipated and lower treatment charges helped offset the lower-than-expected production and industry-wide cost inflation and supply chain pressures. We turn to the current financial year with confidence that steady-state operations at Century will exceed previous years, with some caution about the macro-economic conditions.

Through our near-term development potential at Silver King, East Fault Block and beyond, we are aiming to expand production while utilising the inherent value contained within Century's sunk capital and fixed cost structure. Early works have been undertaken and we are actively exploring financing solutions to complement the recent amortisation reshaping of our Environmental Bond Facility, much of which will be eventually returned to us. We expect to report on these plans in the coming months. We continue to work on the potential restart of the historically significant Mt Lyell Copper Mine in Tasmania, with the Prefeasibility Study on the optimum development plan to be finalised before the end of 2022.

Attractive tailings reprocessing opportunities are under continual review, as we look to utilise the significant intellectual property within the business. We are also alive to possible corporate combinations and partnerships that would create shareholder value.

In the corporate side of the business, Deloitte is retiring as our external auditor at this Annual General Meeting having performed the role for a number of years. Their dedication and counsel will be missed and I thank lead partner Suzana Vlahovic and her team for their service. I am pleased to report that we have appointed Ernst & Young, a similarly experienced firm, to conduct the external financial audit on behalf of shareholders. You will see from the Notice of Meeting that there is an item of business on Ernst & Young's appointment later in the meeting.

Finally, I would like to thank you, the owners of the Company, for your continued support. Your Board is aware that the Company's share price lags analysts' estimates. With the renewal of the Board and the progressive execution of the optimisation and growth plans in hand I expect the gap to narrow.

I will now ask your new Managing Director & CEO to address the meeting.

Managing Director & CEO's Update

Good morning, my name is Robert Cooper and I am Managing Director & CEO of New Century. It is a pleasure to attend and present to shareholders at my first AGM with the Company. I join our Chairman in acknowledging the Traditional Owners and Custodians of country throughout Australia and their connections to land, sea and community.

While my initial attraction to New Century was centred on its assets, I have been thoroughly impressed by the quality of its people. Restarting the Century operation and creating the nation's largest-ever hydraulic mining and tailings reprocessing facility has been no small feat. An industry-leading safety record and globally significant zinc production profile is an even greater compliment to the team.

As a company, New Century delivered a number of objectives through the 2022 financial year, culminating in the achievement of steady-state operations at Century that underpin both life extension and future growth. From this position, we are well placed to deliver for shareholders. Together, the Board, Management and Operational teams' immediate priorities are the optimisation of the Century asset, while developing projects aimed at extending its life, and the evaluation of Mt Lyell as a potential restart option.

At the existing Century operations, we remain focused on the three pillars of safety, production and costs. We have recently commenced a value chain optimisation of all assets – from 'resource to barge'. As an example, we are investigating options to utilise the excess capacity at our Karumba Port facility, which could be achieved by attracting customers within the region or expanding zinc production by acquiring additional assets. While the Company has been focused on reaching steady-state operations, this work was beyond capacity; now, it presents the potential for a step-change in operational profitability.

The life extension opportunities at Century, with near-term developments at Silver King and East Fault Block, remain a priority. We are currently progressing offtake, debt and project financing strategies to allow the development of the Silver King project to commence. Additional scoping and drilling of projects at Century, such as Watson's Lode, continue to be explored. Collectively, these growth projects present the opportunity to extend the life of asset to 2030 and beyond, enabling the continued utilisation of the tier-one infrastructure assets owned by the Company.

The potential to restart one of Australia's greatest historic copper mines at Mt Lyell in Tasmania is a significant opportunity for New Century. Despite its 100-year history, Mt Lyell remains one of Australia's best undeveloped copper assets, with the potential for a multi-decade life. We are currently drilling and advancing our project evaluation studies on this exciting and potentially transformative project, with the aim being to complete the Prefeasibility Study before the end of 2022. This will then inform the Feasibility Study to commence soon after, leading to a Final Investment Decision towards the end of 2023.

We also continue to work with targeted clients on the early-stage development of new tailings retreatment opportunities, both in Australia and overseas. Tailings retreatment and sunk capital opportunities remain at the core of the New Century strategy and this work is targeted to leverage the learnings from our operations at Century and position the Company for future growth.

Our objective of safely undertaking activities, respectful of local communities, that provide a net environmental benefit is core to the New Century team; it underpins both our immediate and longer-term strategy. In this regard, it is pleasing to note just how well the Company is respected by other industry participants. A core part of our environmental, social and governance (ESG) performance is our safety record¹ which demonstrates our best-in-class safety culture and practices. This will remain a relentless focus for our operations and an area of continuous improvement going forward. Our Sustainability Report will be released in the coming weeks, which I encourage shareholders to read.

New Century's future is underpinned by operational cashflows, and considering the near term opportunities to optimise Century and execute a strong growth pipeline, including Mt Lyell, I believe the Company is materially undervalued by the market. I am incredibly excited by the opportunities we have in front of us, and look forward to delivering for shareholders in the 2023 financial year and beyond.

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:

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¹The total recordable injury frequency rate (TRIFR) at the Century Mine and Karumba Port was 1.2 at 30 September 2022, well below the current Queensland industry average of 7.5, 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>