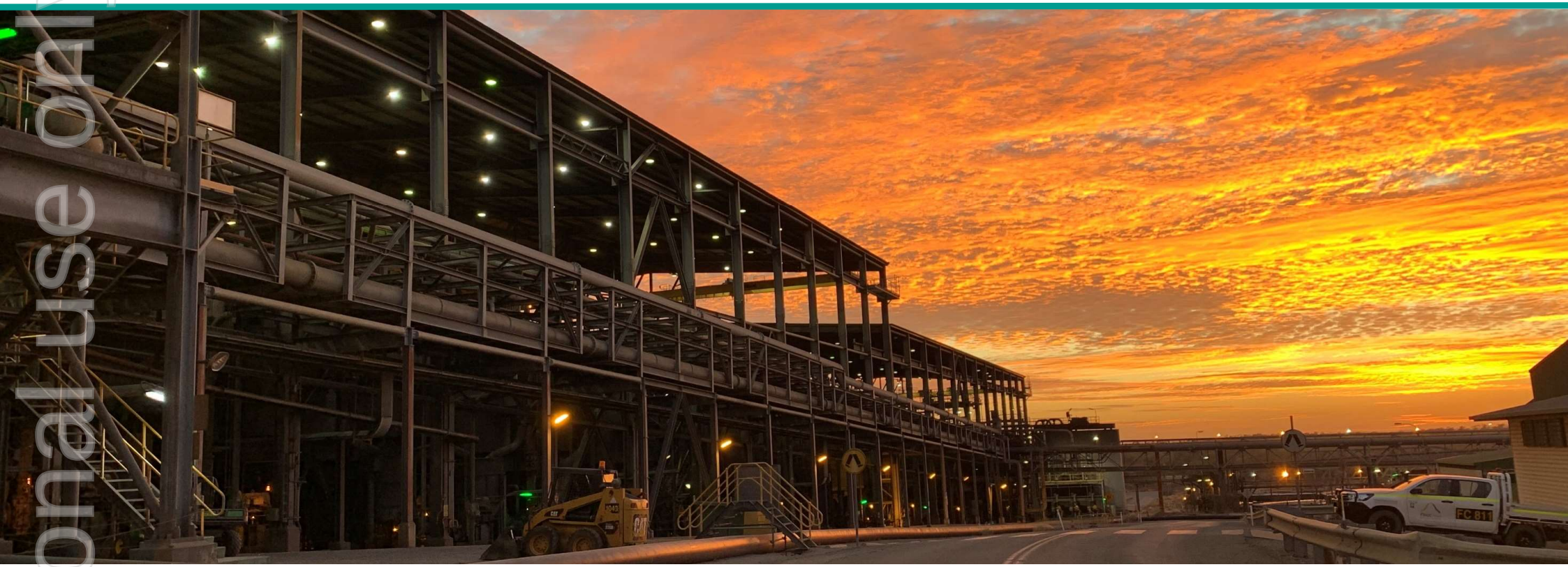
NEW CENTURY RESOURCES



September 2020 Quarterly Results Presentation

October 2020

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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.

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

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Corporate Overview

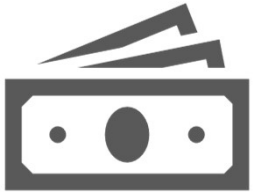
CAPITAL STRUCTURE

Shares on Issue	**978 million**
Unlisted Options (av. price A$0.42/sh)	**125 million**
Market Capitalisation (at A$0.145/sh)	**A$140 million**
Cash & Debt (at 30 September 2020)	
Available Cash	**A$34 million**
Restricted Cash	**A$18 million**
Secured Debt Balance	**US$53 million**

NEW CENTURY BOARD

Chairman	Rob McDonald
Managing Director	Patrick Walta
Non-Executive Directors	Nick Cernotta
	Peter Watson
	Bryn Hardcastle
Company Secretary	Oonagh Malone

OPERATIONAL HIGHLIGHTS



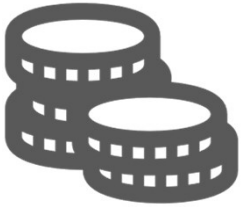
Strong Operating Cashflows: A$12.8m operating cash margin A$13.2m adjusted EBITDA[1]



Established top 10 zinc producer



Milestone 50th shipment completed



25% reduction in debt over 2020 to date

1. Adjusted EBITDA based on net earnings from payable quarterly metal production, which accounts for irregular shipping and invoicing

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Century Operations Overview

Century Mine & Port Location



The Century Mine has been transformed into a top-10 zinc producer within 3 years through repurposing of Century's world-class infrastructure

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

- Milestone 50th shipment completed (12 smelters on 3 continents)
- Operations maintained within pristine environmental conditions
- Community benefits from annual river mouth dredging to facilitate passage

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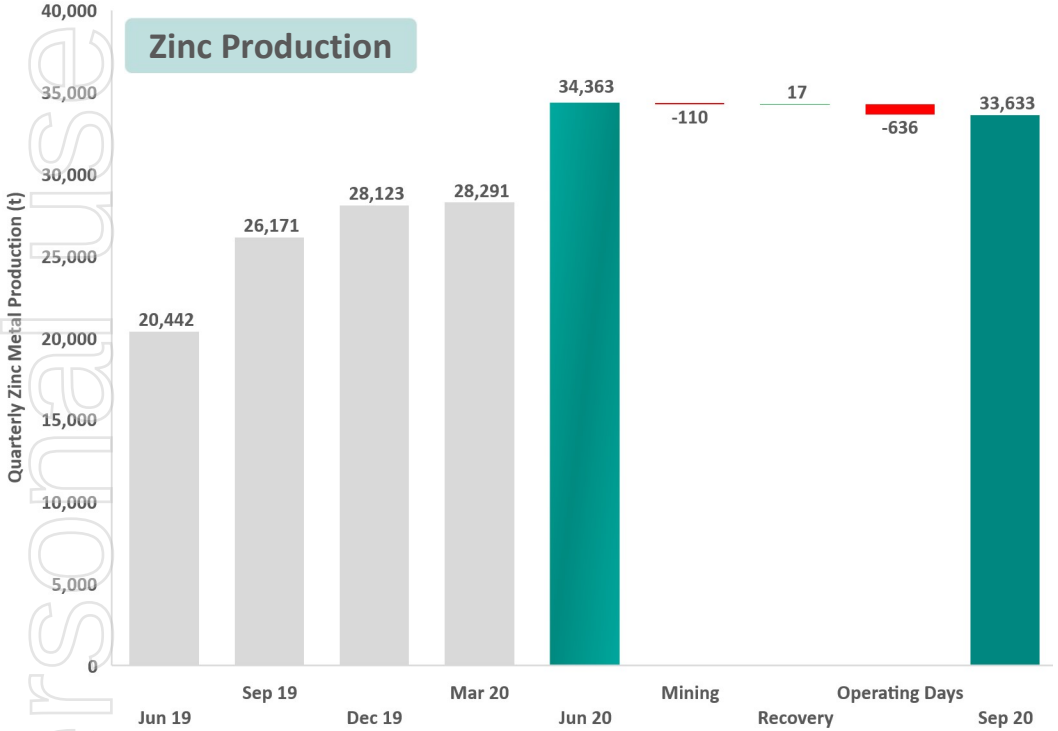


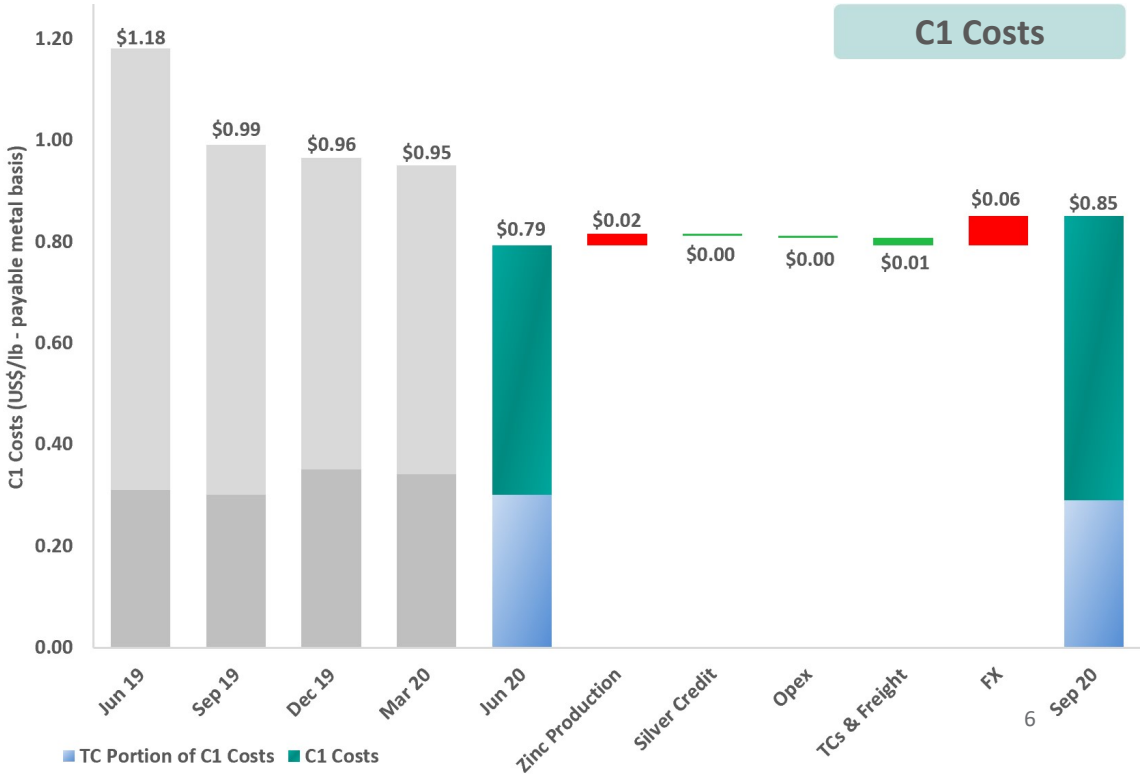
SEPTEMBER QUARTER RESULTS

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September 2020 Quarter Production & C1 Costs

- **September Quarter Operations:** 33,633t metal production at C1 costs of US$S0.85/lb payable zinc basis
- **Op. Cash Margin A$12.8m & EBITDA A$13.2m**, improving market conditions (Sep Q zinc price ↑ 19% to US$1.06/lb, **current US$1.13/lb**)
- September quarterly average production rate of ~10Mtpa at 45% zinc recovery
- Strong quarterly exit rate with ball mill performance issues identified & rectified **- month of September recoveries improving to 48 - 50%**
- Independent technical validation of near-term expansion **up to 12Mtpa at 50 - 54% recovery (up to 40% production uplift on Sep Q)**

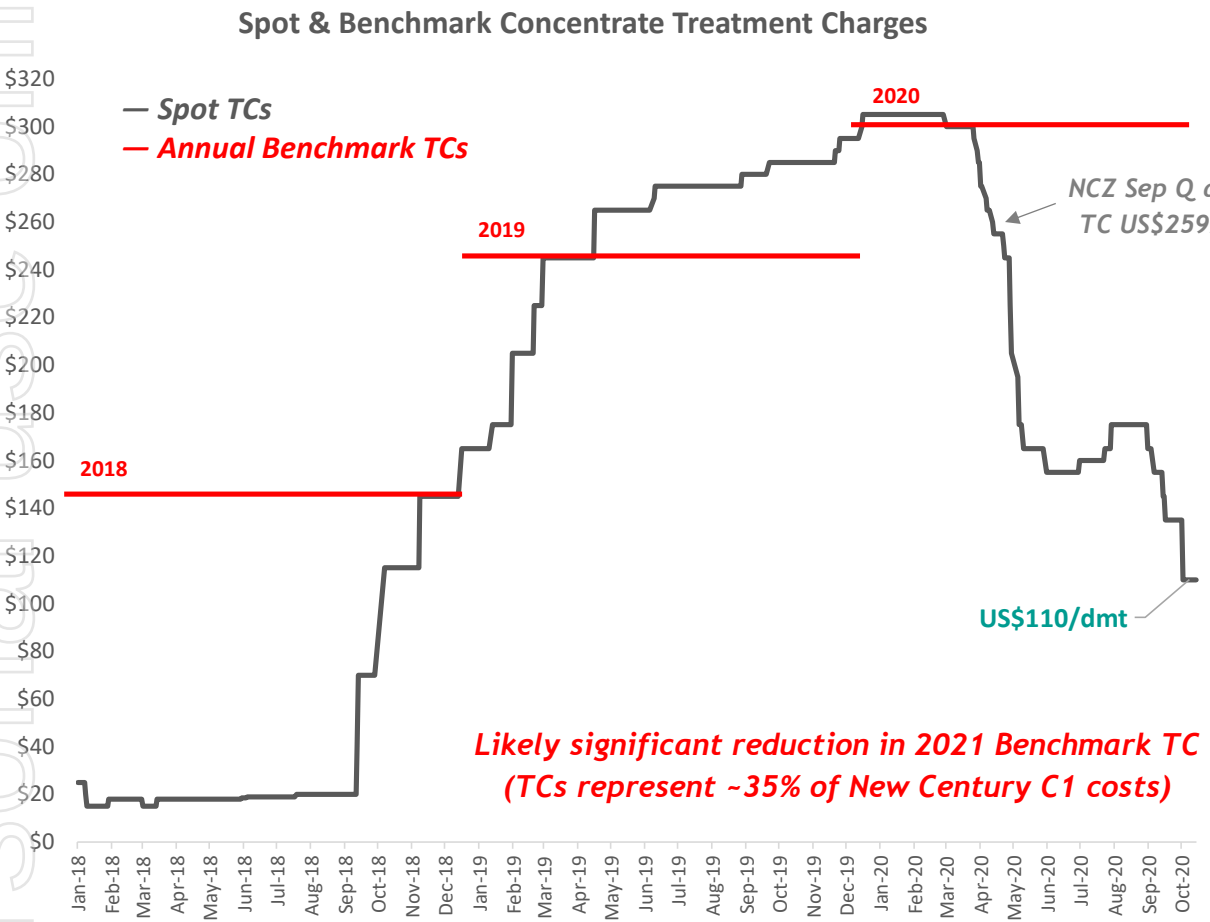




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Zinc Macro: Treatment Charges Falling Sharply

Continued pressure on Treatment Charges due to strong demand rebound and challenged global concentrate supply



Source: Bloomberg & SMM

Downward Pressure on Zinc Treatment Charges

- Substantial upside for New Century operating cash margin into the Dec quarter and beyond
- Sep Q av. TC US$259/t – yet to see full benefit of recent significant spot TC reduction
- **A US$100/t drop in av. TC is equivalent to a US$0.10/lb C1 cost reduction, or ~A$35m p.a. in additional earnings (based on Sep Q prod.)**
- **New Century transitioning to majority (~80%) benchmark contracts in 2021 and beyond**
- Long term offtake contracts (averaging a discount to benchmark TC) in place with market leading smelter groups:
  - Korea Zinc
  - Trafigura
  - Concord
  - A number of large Chinese smelters

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Production Improvement Pathway

Independent review by *Mineralis Consultants* confirms simple plan for flowsheet optimisation & pathway of up to 12Mtpa at 50 - 54% recoveries

Complete & Optimising

Stage 1: Ball Mill (Primary Grind)

- **Grinding performance issues identified** within the ball mill circuit – negative recovery impacts
- Rectifications put in place over Sep Q:
  - ✓ Classification cyclones condition monitoring
  - ✓ Improved feed density control
  - ✓ New laser sizer delivered for timely feedback
- **Strong quarterly exit rate, with monthly recovery performance improving to 48-50%** (vs quarterly av. 45%)
- Increased monitoring frequency to mitigate future performance issues
- Additional Optimisation potential through minor front end modifications currently under review

Target: Consistent recoveries 48-50%



Ball Mill Optimisation

Dec Q 2020

Stage 2: Ultrafine Milling (UFM) & Cleaner Tails Recirc.

- Independent review highlights opportunity for further recovery improvement via **optimisation of existing UFM circuit**
- Increased power draw to improve liberation (reduced particle size) for more efficient cleaner circuit performance
- **Opportunity for a material impact on Cleaner circuit recovery** and overall concentrate grade
- UFM optimisation currently underway
- **Cleaner tails recirculation trial underway**, targeting full utilisation of excess capacity in scavenger circuit

Target: Throughput >10Mtpa & consistent recoveries 48-50%



UFM Optimisation

H1 2021

Stage 3: Jameson Cell

- Independent review confirms **suitability for existing Jameson Cell to be incorporated in Cleaner circuit**
- Jameson Cells are very common in zinc flotation globally
- **Allows for material recovery improvement with increased throughput capacity**
- **FEED & minor refurbishment work on Jameson Cell underway**, including circuit tie-ins
- Industry experts engaged in system design, commissioning and overall implementation

Target: Progressive throughput increase towards 12Mtpa & 50-54% recoveries

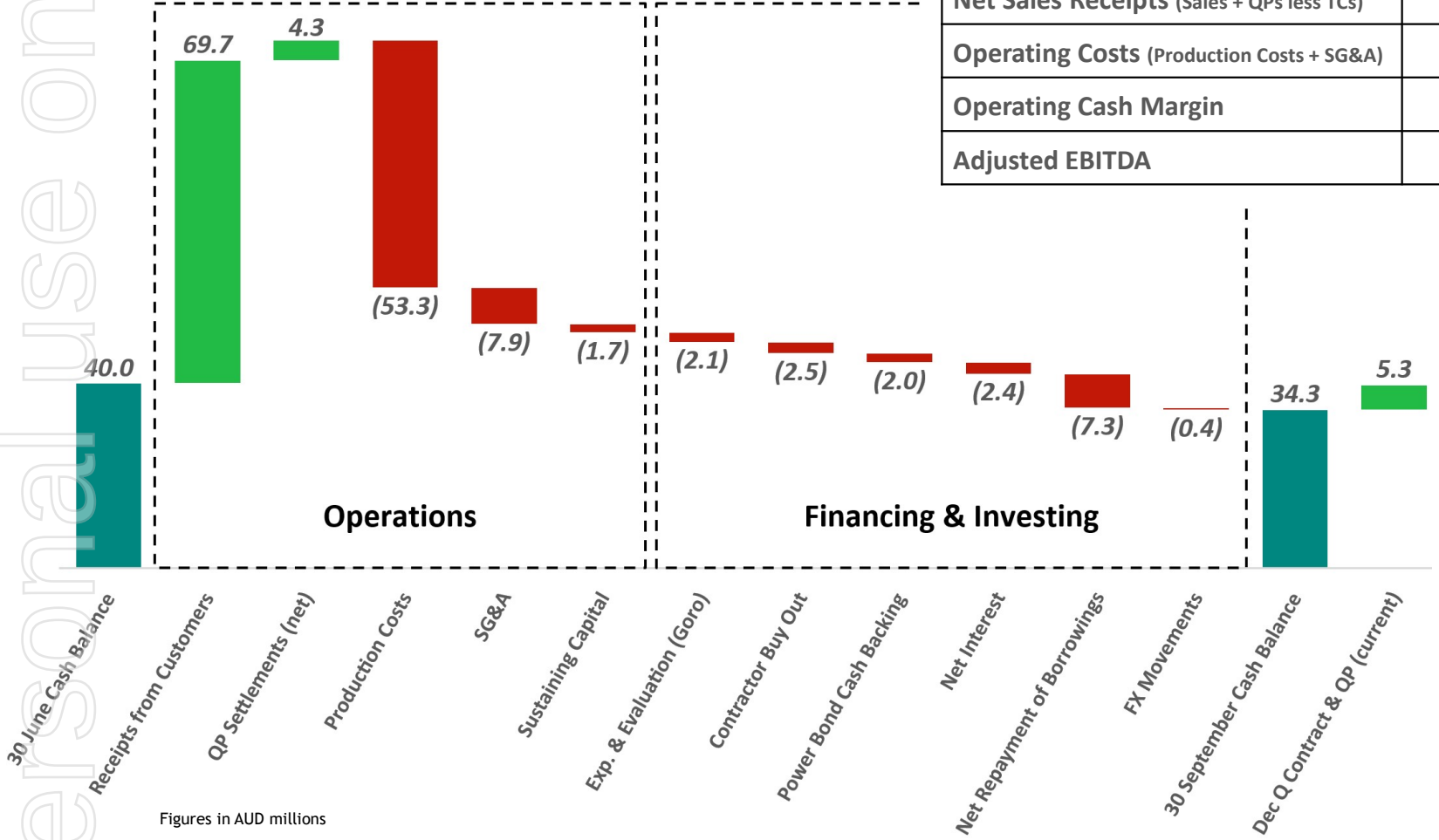


Jameson Cell Refurb.

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September 2020 Quarter Cash Management

Quarterly Performance	Sep 2020 Q	Q-on-Q	Y-on-Y
Net Sales Receipts (Sales + QPs less TCs)	A$74.0m	+38%	+63%
Operating Costs (Production Costs + SG&A)	A$61.2m	+4%	+13%
Operating Cash Margin	+A$12.8 million		
Adjusted EBITDA	+A$13.2 million		



Figures in AUD millions

- Strong positive operating cash margin & EBITDA in the Sep quarter
- **Further increase expected in the Dec quarter via:**
  - ↑ ***recoveries & production***
  - ↑ ***zinc price***
  - ↓ ***treatment charges***
  - ↓ ***one-off costs***

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ZINC MACRO ECONOMIC OUTLOOK

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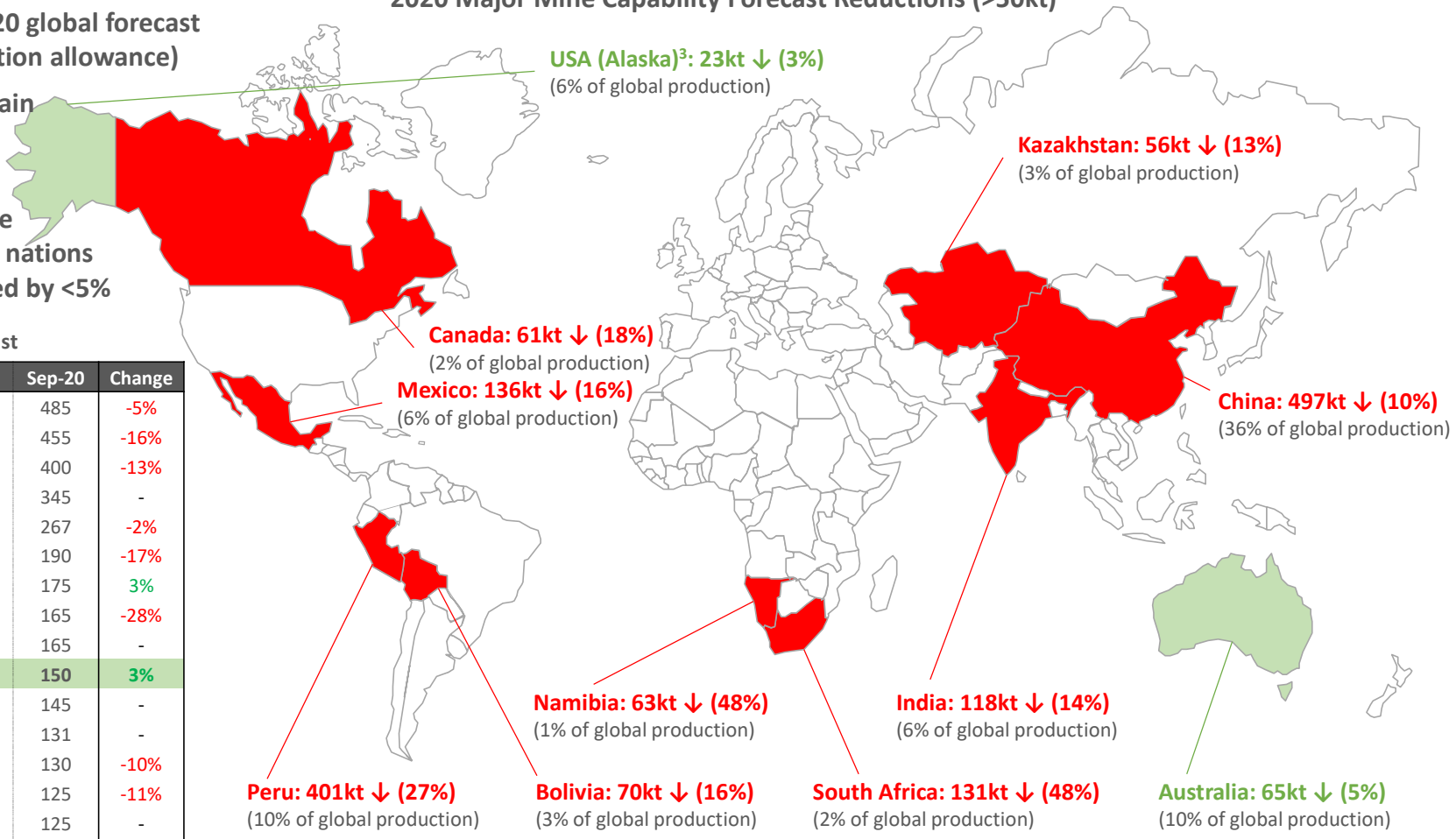
Zinc Supply: Large Scale Disruptions to 2020 Mine Production

- **1.33Mt (10%) reduction in 2020 global forecast mine production (after disruption allowance)**
- **Mine supply continues to remain challenged due to restrictions on human movement**
- **Australia and USA (Alaska)[3] are the only major zinc-producing nations with mine production impacted by <5%**

Top Global Zinc Mines[1]: Change in Forecast

#	Asset	Country	Jan-20	Sep-20	Change
1	Red Dog	USA	510	485	-5%
2	Rampura-Agucha	India	540	455	-16%
3	Antamina	Peru	460	400	-13%
4	Mount Isa Pb/Zn	Australia	345	345	-
5	McArthur River	Australia	272	267	-2%
6	Penasquito	Mexico	230	190	-17%
7	Dugald River	Australia	170	175	3%
8	San Cristobal	Bolivia	230	165	-28%
9	Sindesar Khurd	India	165	165	-
10	**Century**	**Australia**	**145**	**150**	**3%**
11	Vazante	Brazil	145	145	-
12	Chaihe Erdaohe	China	131	131	-
13	Tara	Ireland	145	130	-10%
14	Bisha	Eritrea	140	125	-11%
15	Wenshan Dulong	China	125	125	-
16	Gamsberg	Sth Africa	240	120	-50%

2020 Major Mine Capability Forecast Reductions (>50kt)[2]



Source: Wood Mackenzie

1 Based on January 2020 forecast compared to September 2020 forecast

2 Country production forecast as a portion of total global mine production capability

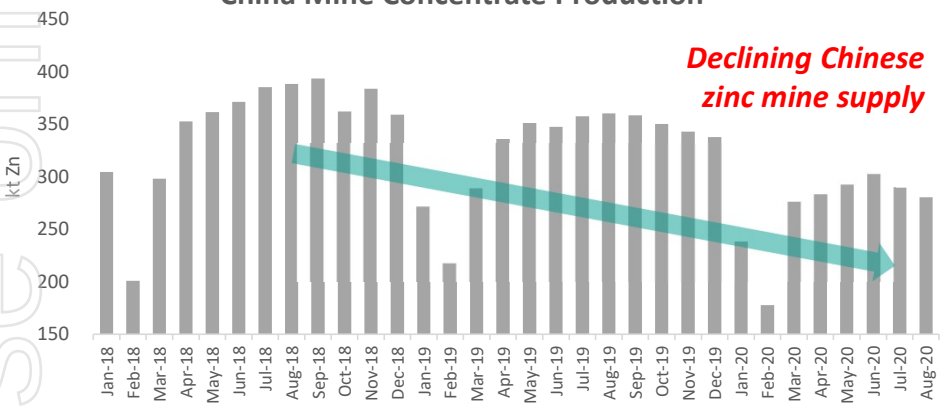
3. The Red Dog Mine in Alaska represents 69% of USA's total zinc forecast

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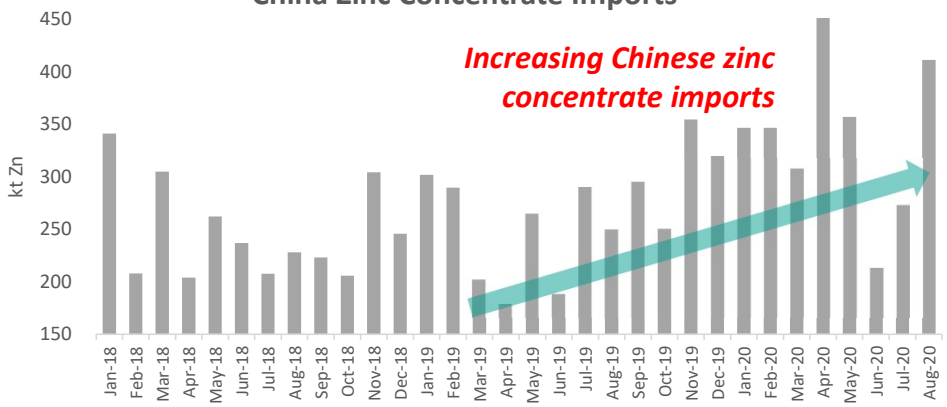
Zinc Demand: Strong Chinese Consumption of Both Zinc Concentrate & Metal

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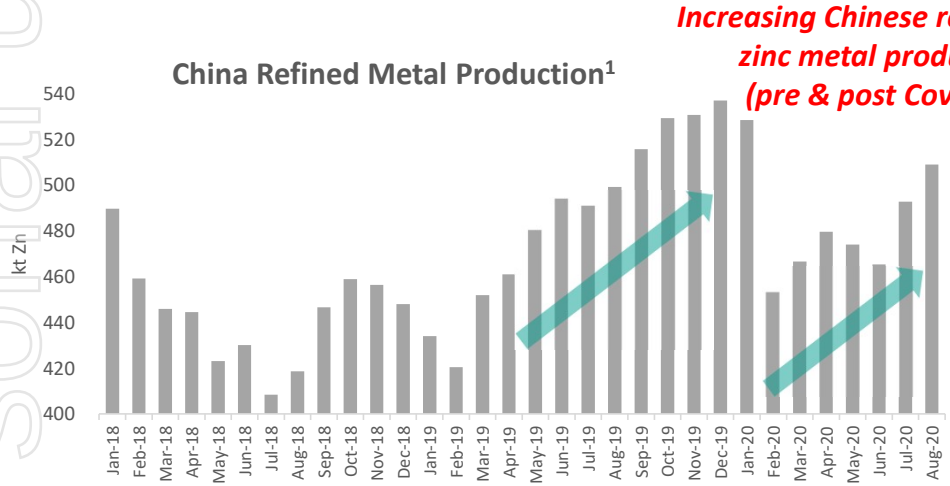
China Mine Concentrate Production[1]



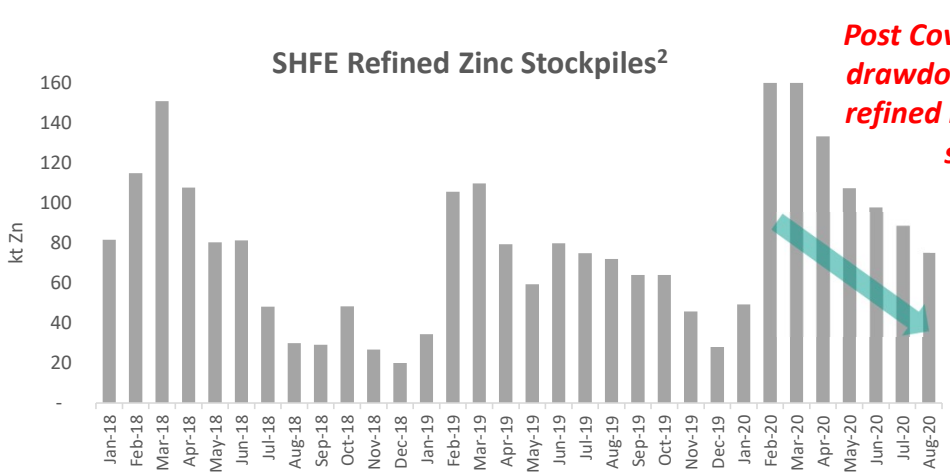
China Zinc Concentrate Imports[2]



China Refined Metal Production[1]



SHFE Refined Zinc Stockpiles[2]



1. Graph Source: Shanghai Metals Market, 2. Graph Source: Bloomberg

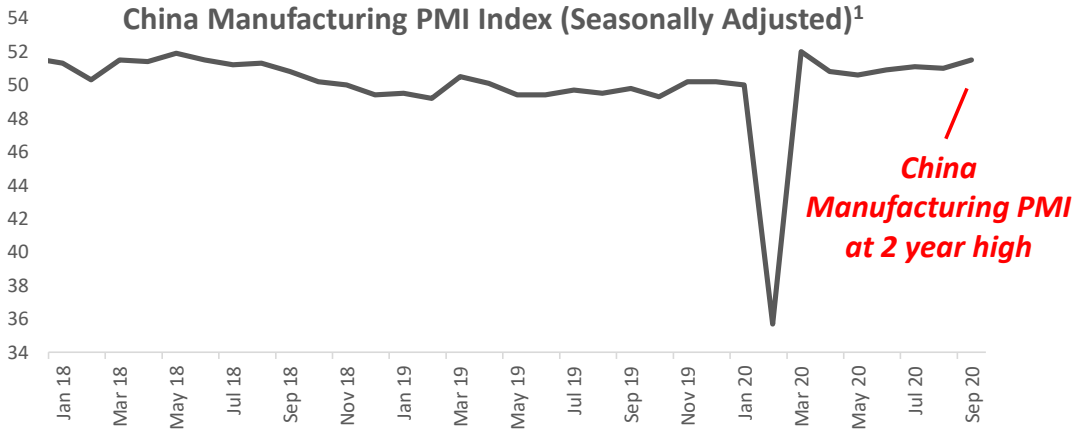
Zinc Demand: China's Growing Strongly Post Covid-19

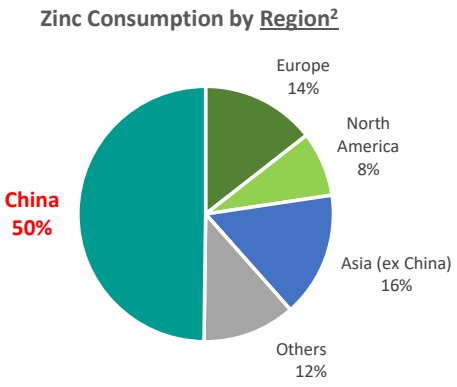
China rebound:

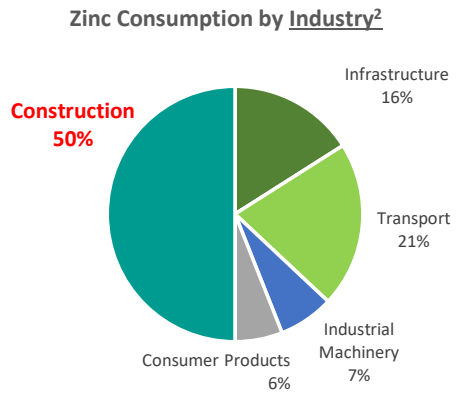
- Impacted by Covid-19 before the rest of the world
- Strong 'V shape' turn around
- ↑ Infrastructure spending & raw material demand
- Manufacturing PMI at a 2-year high

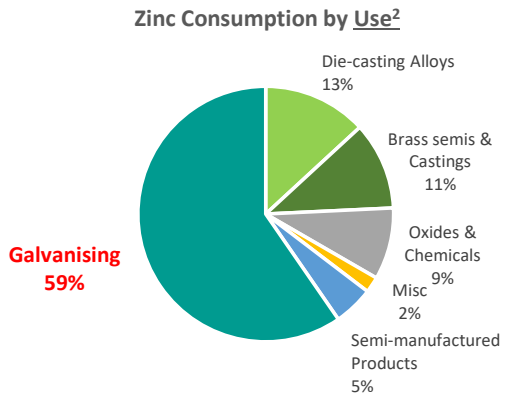
Rest of the world to follow suit:

- ROW trails China's recovery due to delayed Covid-19 onset and recovery
- Major stimulus packages planned in USA and Euro (infrastructure focus)
- Likely further near term increased raw material demand
- **Opportunity for lower TCs & a higher zinc price**







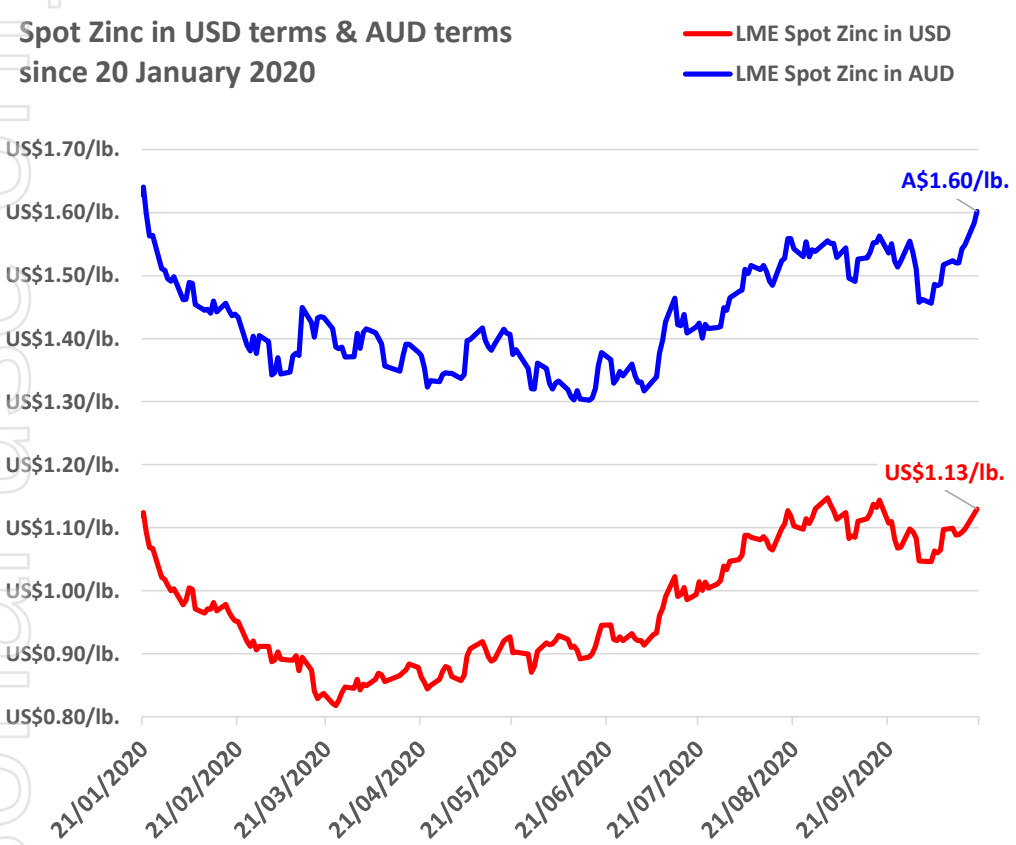


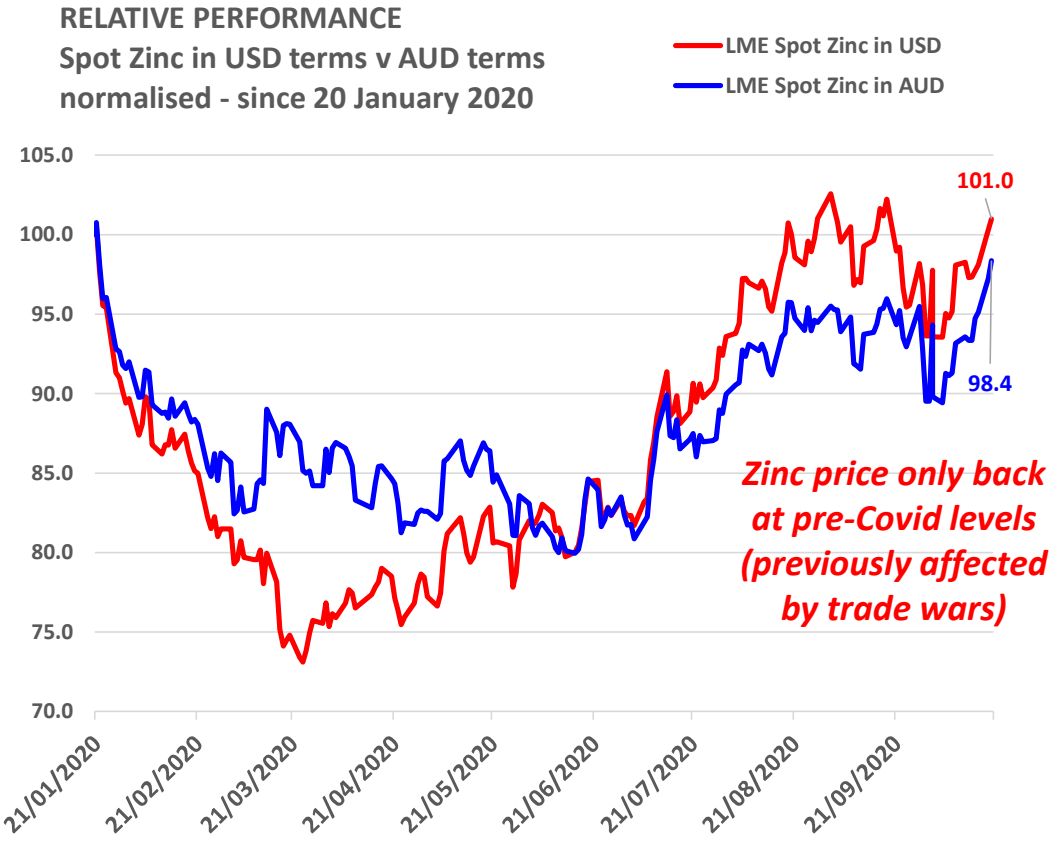
China growth is very important for zinc: 50% of global zinc consumption

1 Source: Bloomberg, China Federation of Logistics and Purchasing
2 Source: Wood Mackenzie

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Zinc Macro Overview: Zinc Price Through Covid-19





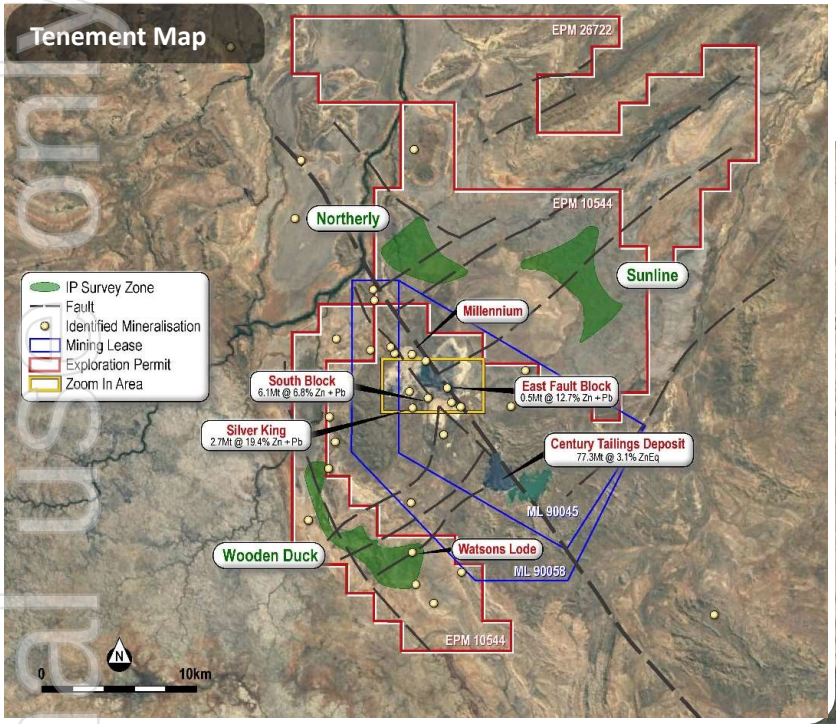
Strong potential for further zinc price improvement with imminent ex-China growth & clear market tightening shown by TC drop

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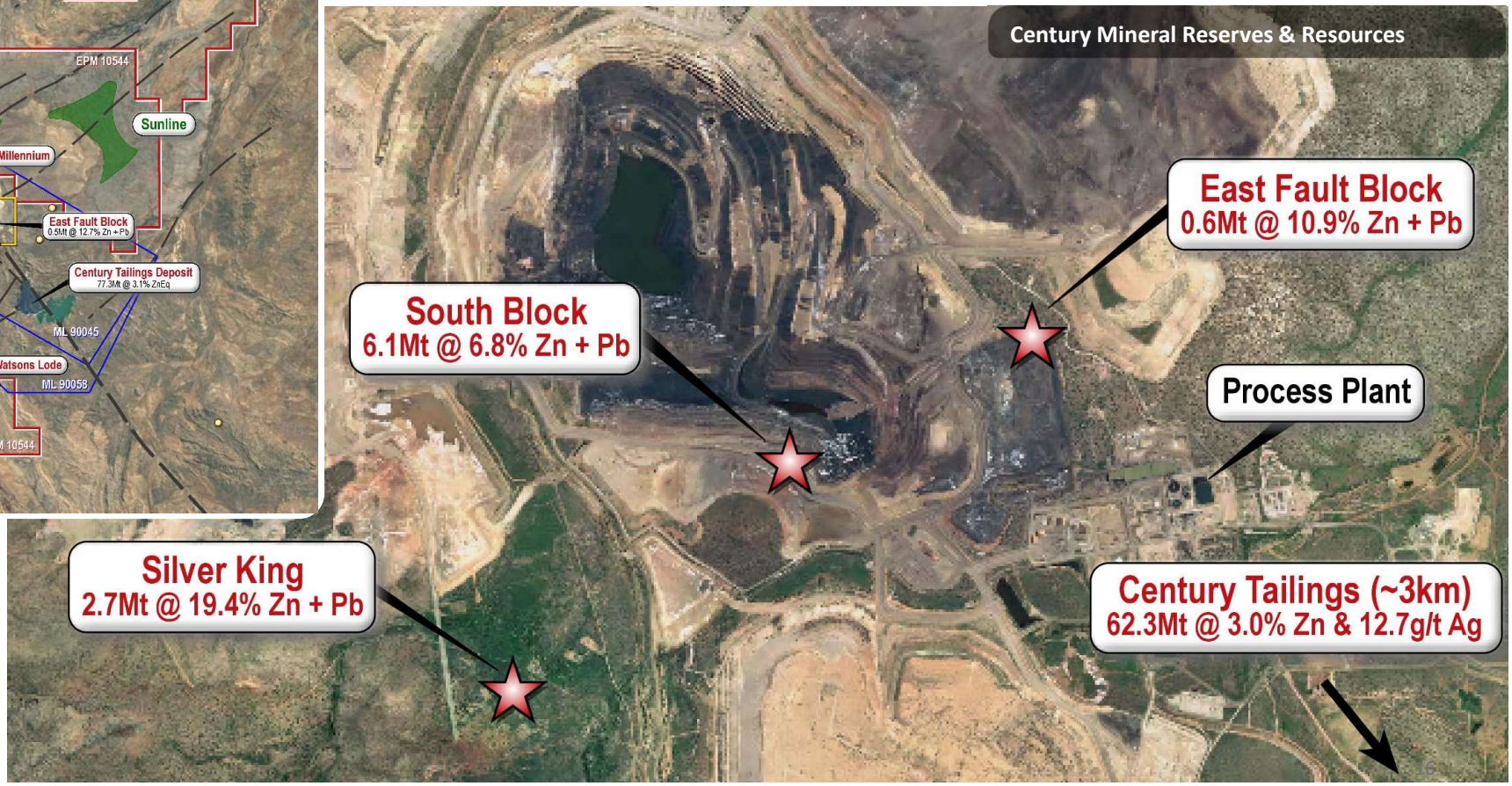


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Century Mineral Reserves & Resources



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



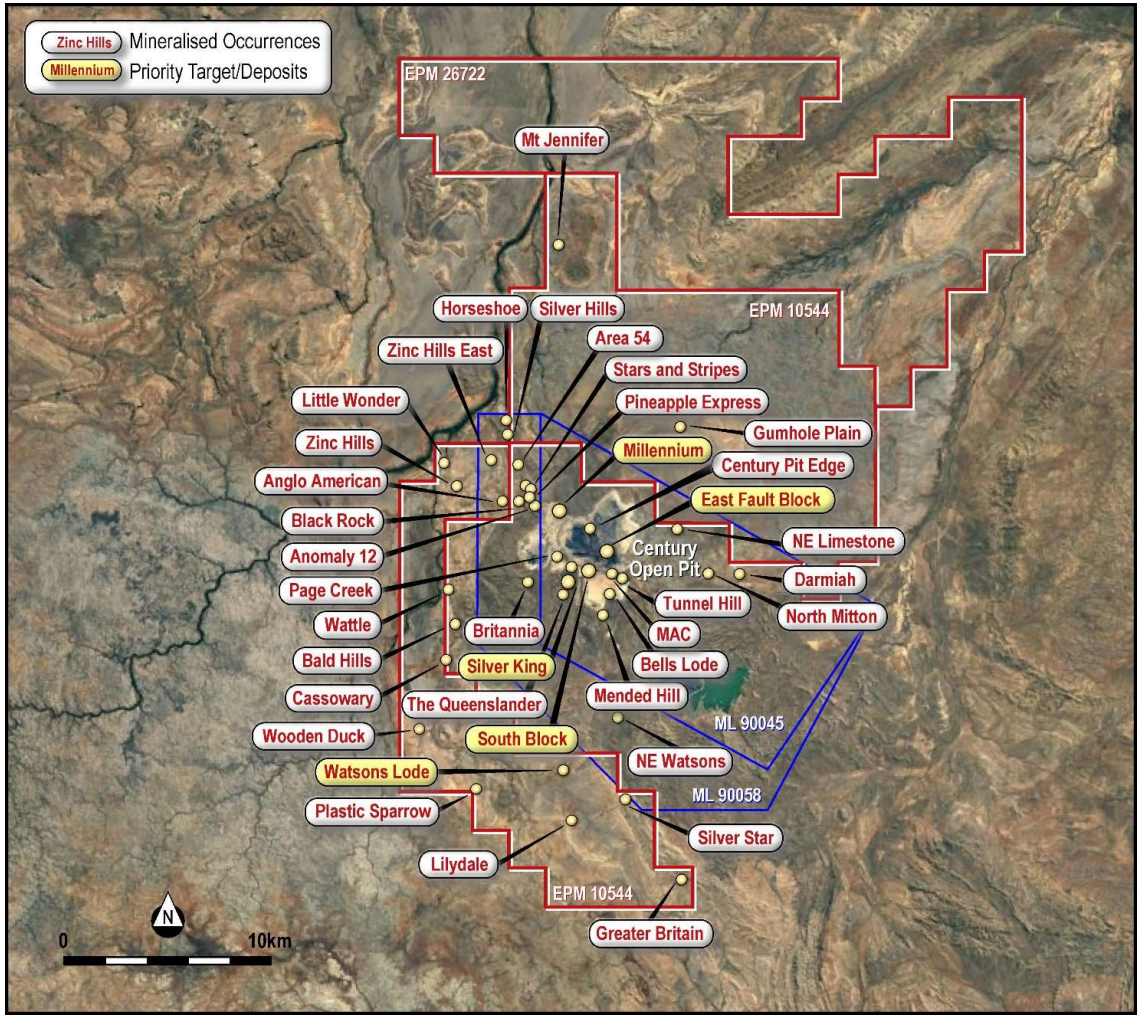
- >750km^2 tenements inc. 230km^2 under ML
- >40 mineralised prospects identified for follow up

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Century Regional Prospects

40+ prospects identified on Century Mining Lease and Exploration Leases

- Optimisation of **South Block, East Fault Block & Silver King** is highlighting potential cost savings through improved mine design and equipment selection
- **Millennium** target drill testing will help to re-interpret and re-prioritise many of the 40+ targets already identified on the ML and EL
- **Advancements in geological understanding** gained from the Millennium Project have led to a **revised significance related to large North Easterly extensional structures and vein clusters**, and their potential relationship to other Century style ore systems.
- Beyond Century's tenements, there are several regional prospects which would benefit from shared utilisation of the Century infrastructure



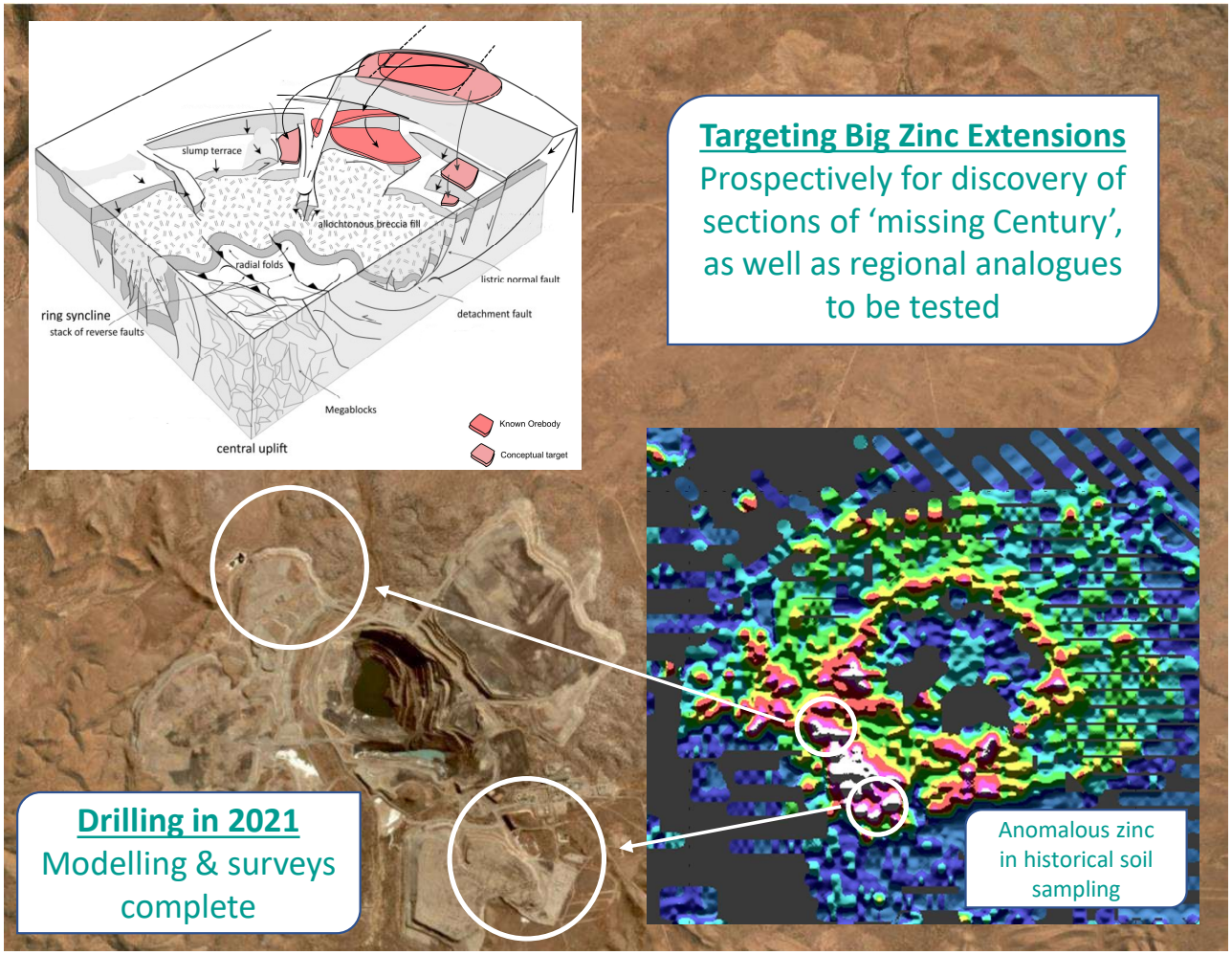
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Century Exploration Potential: Millennium Target

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 are **not only large but often replicated**
- Historic anomalies previously discounted by now outdated geologic interpretation ready for drill testing
- Primary targets include historical drill hits:
  - LH067: **23m at 8.14% Zn from 229m**
  - Northern margin of the Century pit

New Century targeting drilling immediately on completion of the wet season in Q1 CY21

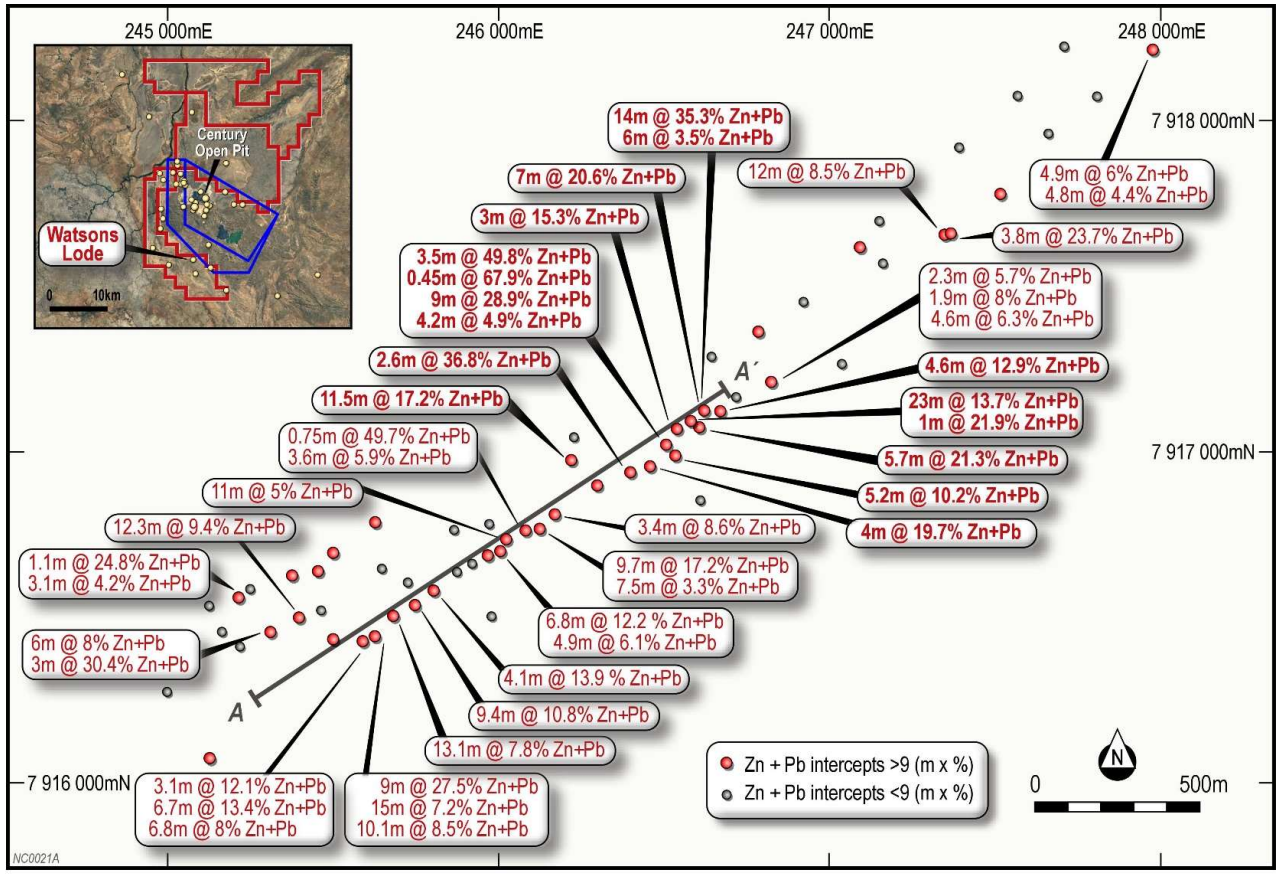


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Century Exploration Potential: Watsons Lode Prospect

Strong opportunity for definition of Silver King style resource & analogous structures for 'big zinc' style feed source

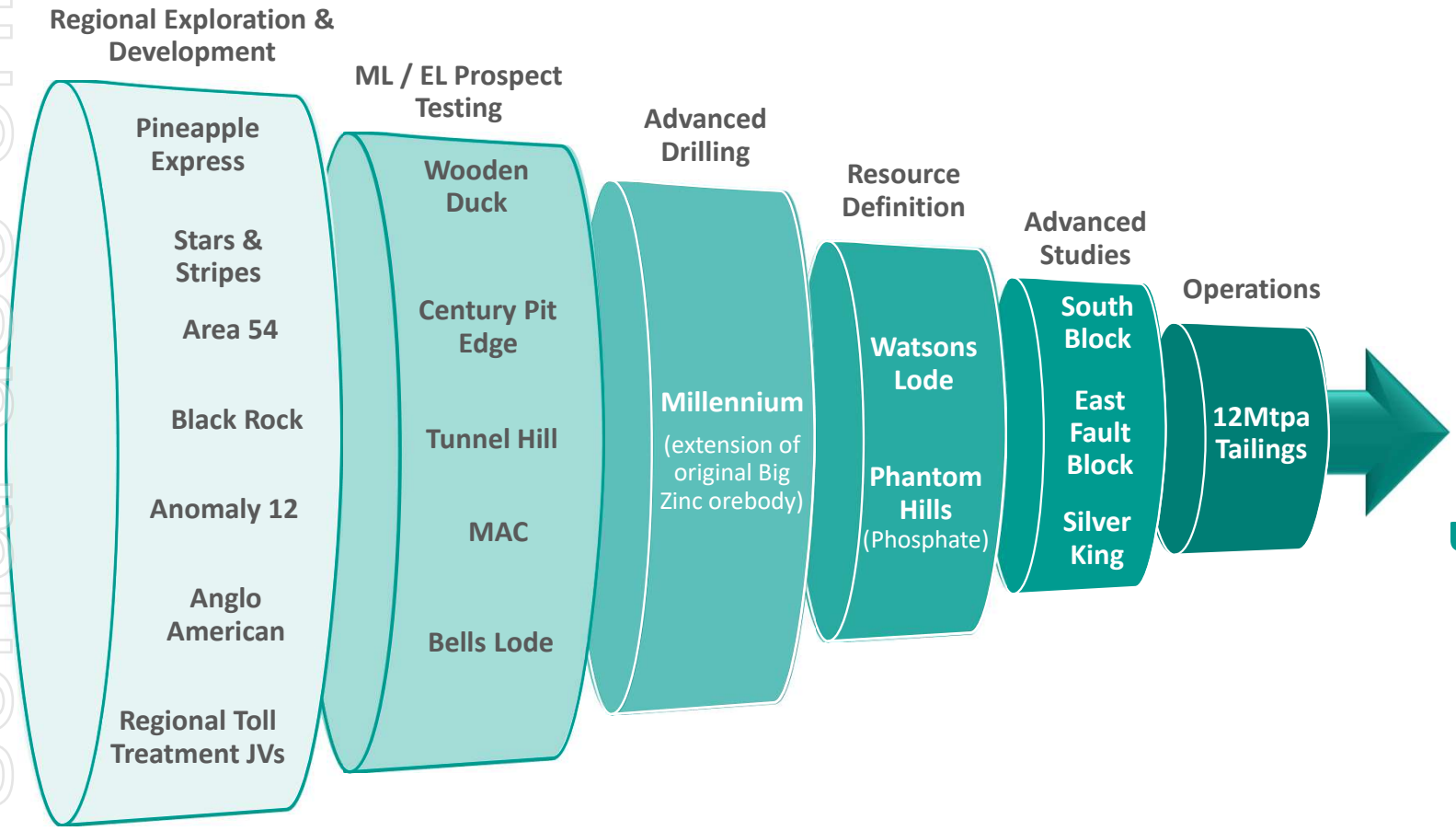
- High-grade Zn-Pb-Ag vein system over 4km strike
- Revised geological model links Silver King and Century deposits
- Reconstructions of the geology prior to the meteorite impact indicates that Silver King was likely a deep epithermal feeder to the Century mineralisation
- Watson's Lode shares many similar geological characteristics with Silver King
- This opens the possibility for **Watson's Lode being a feed source for the formation of a Century-style SEDEX deposit**
- **Century host rocks are present in the hanging-wall of the Watsons vein cluster area – and are relatively untested**



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Century Life of Mine Pipeline

Continued feed of base metal resources into operating infrastructure and export logistics chain



New Century remains focused on a strategy of value creation from continued utilisation of >$2B in sunk capital infrastructure

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APPENDICES

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FY21 Century Guidance

	Guidance & Macroeconomic Assumptions
FY21 Guidance	140,000t to 160,000t total zinc production (308Mlb to 352Mlb) US$0.65/lb - US$0.75lb (payable lb basis)
Av. Treatment Charges	US$215/t
AUD:USD Exchange Rate	$0.69
Silver Price	US$21.5/oz

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Hydraulic Mining Operations

Ramping up to 12Mtpa operations



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Processing Plant Operations

Century operations are now an established top 10 zinc producer



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Port & Shipping Operations

Century logistics have completed 50 shipments to 3 continents and 12 different smelters


Karumba Port Facility


Reclaiming of Stockpiled Concentrate



MV Wunma Transhipper


Zinc Concentrate Exports

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