

Quarterly Activities Report

For the three months ending 31 March 2021

Century operations continue to deliver strong quarterly adjusted EBITDA of A\$18.6 million, aided by strong macro-economic conditions

Century Production & Costs Summary ¹	March 2021 Quarter	Q-on-Q Change	Y-on-Y Change
Zinc Metal Production <i>Total Payable</i>	30,433t (67.1Mlb) 25,348t (55.9Mlb)	-6%	+7%
C1 Costs (payable lb basis, includes retrospective TC adjustment)	US\$0.89/lb	-6%	-7%
AISC (payable lb basis, includes retrospective TC adjustment)	US\$1.04/lb	-4%	-3%
Net Sales Receipts (Sales + QPs less TCs, cash basis, excludes retrospective TC adjustment)	A\$66.8 million	-6%	+39%
Operating Costs (Production Costs + SG&A, cash basis)	A\$61.2 million	+5%	+17%
Operating Cash Margin (cash basis, excludes retrospective TC adjustment)	+A\$5.5 million		
Adjusted EBITDA ² (accruals basis, includes retrospective TC adjustment)	+A\$18.6 million		

Century Zinc Mine March Quarter Highlights

- Century's industry leading safety performance continues, with a total recordable incident frequency rate (TRIFR) of 1.5 at 31 March 2021 (industry average of 10.0)
- Continued strong adjusted EBITDA of A\$18.6 million (A\$22.4 million December quarter)
- Operating cash margin from receipted sales of A\$5.5 million, excluding A\$20.1 million in open contract settlements and receivables (resulting from positive zinc price movement and a 47% reduction in the annual benchmark treatment charge (TC) to US\$159/t, which is retrospectively applied from 1 January 2021)
- Continued execution of zinc hedging program, with 100% of June quarter sales hedged at a zinc floor price US\$1.20/lb (full exposure to price upside retained)
- Quarterly zinc metal production of 30.4kt (December quarter 32.4kt), with production affected by reduced operating hours resulting from persistent heavy wet season events
- C1 costs of US\$0.89/lb, down 6% on the December quarter, primarily due to the drop in the annual benchmark TC (cost saving expected to be captured for all of 2021)

¹ Financial information contains certain non-International Financial Reporting Standards (IFRS) measures. Please see full details and disclaimer at the conclusion of this report.

² Adjusted EBITDA: Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation is based on notional net revenue calculated by payable metal produced in the specified period being 100% sold in that specified period. The figure accounts for irregular shipping and invoicing.

- Quarterly production rate increased to ~10Mtpa throughput at ~45% recovery, with recoveries in periods of steady state operations continuing to reach 47-50%
- Strong operational performance anticipated in the June quarter, with plant stability, recoveries (latest schedule week 7-day moving average 48.3%) and monthly metal production all improving following the end of the wet season, putting the operations on track for its strongest ever monthly EBITDA performance in April
- Further uplift in operational performance anticipated via the Jameson Cell circuit implementation (installation completed post quarter end, with commissioning underway and slurry due for imminent introduction into the circuit), which is targeting a progressive increase in plant performance of up to 12Mtpa throughput at a 50-54% zinc recovery range

Exploration & In-Situ Development Highlights

- Silver King Drilling Program:
 - Stunning high-grade assays from the first seven holes of New Century's thirty-hole program at Silver King, with all drill holes to date intercepting mineralisation, including 9.5m at 48.6% PbEq, including 425g/t Ag, from 174m (SK21_027)
 - The Silver King vein remains open down plunge, with a current Inferred Resource of 2.7Mt @ 16.9% PbEq (12% Pb, 6.9% Zn, 120g/t Ag)
 - Further exploration upside potential through identified high-grade veins both parallel to and splayed from the main Silver King mineralisation zone
 - Remaining 23 Silver King drilling assays due within the June quarter
- Drilling now focused on the Millennium prospect north of the existing open pit, targeting dislocated blocks of the original Century orebody

Corporate Highlights

- Continued strong debt reduction, with a further A\$22.7m in debt retired during the quarter, with US\$29.1 million of senior secured debt scheduled for repayment by the end of 2022 (total reduction now ~59% since January 2020)
- Recognition of New Century's economic rehabilitation model, with a A\$14.1 million reduction in Estimated Rehabilitation Cost (ERC) for the Century Mine to A\$183.9 million

Managing Director of New Century Resources, Patrick Walta, said:

"Century operations continued to deliver solid operational performance in the March quarter despite the heavy wet season experienced across north-eastern Australia.

With the wet season now concluded, operational performance has progressively improved and April is on track to deliver a record monthly EBITDA performance. Further operational performance improvements are anticipated through the

implementation of the Jameson Cell circuit, which is now under commissioning and due for the imminent introduction of slurry feed into the circuit.

From a macro-economic perspective, positive conditions for the zinc industry continued through the quarter and beyond, with a March quarterly average zinc price of US\$1.25/lb, up 4% on the December quarter. Additionally, the setting of the 2021 annual benchmark TC at US\$159/t, 47% lower than in 2020, has provided additional long term economic tailwinds for the Company.

New Century continues to progress the development of its second and third mines at Silver King and East Fault Block, with recently completed Silver King drilling delivering stunning initial assay results including 9.5m at 48.6% PbEq including 425g/t silver, underpinning the strong potential for near term development of these assets.”

New Century Sustainability Performance

Safety Performance

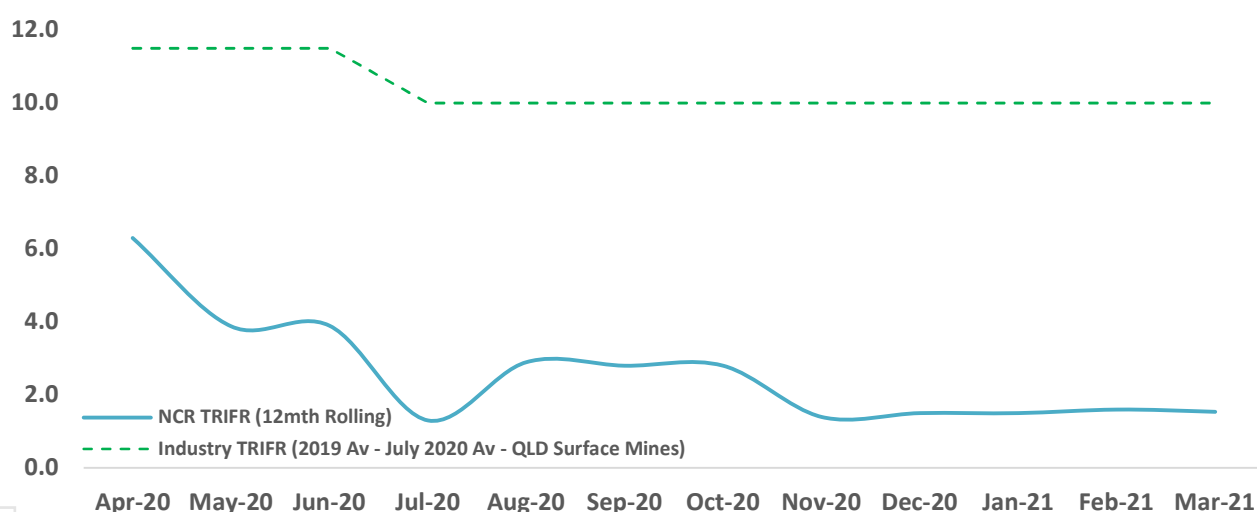


Figure 2: Total Recordable Incident Frequency Rate (TRIFR) (Source: Department of Natural Resources & Mines QLD)

Over the last 12 months the total recordable incident frequency rate (TRIFR) at the Century Mine and Karumba Port has decreased from 6.3 (April 2020) to 1.5 (March 2021). This is well below the current industry average of 10.

No reportable incidents or injuries were recorded in the March quarter and the number of incidents occurring has been trending down over the last 12 months. The reporting culture at Century Mine and Karumba Port has been maintained at a strong level.

The Company continues its focus on strengthening the safety culture and refining its Health and Safety Management System, with the goal of ensuring all our people go home safely and to ultimately achieve our Target of a Zero TRIFR.

Environmental Performance

Further to the announcement in the December Quarterly report, outlining that the Company had reached agreement with the Queensland Government for a A\$14.1 million reduction in the Estimated Rehabilitation Cost (ERC) for the Century Mine to A\$183.9 million, New Century Resources confirms that this agreement has now been accepted and implemented through a judgement of the Land Court of Queensland made on the 2 February 2021.

New Century understands the outcome represents the first reduction in ERC under Queensland's new legislation for a company still undertaking mining operations, validating New Century's progressive economic rehabilitation operating model.

Resulting from the ERC reduction, the current A\$183.9 million ERC is backed through bonding from MMG Limited to the value of A\$179.1 million and cash-backed bonding from New Century to the value of A\$4.8 million.

It should be noted the current ERC reflects closure costs were site closure to occur today, rather than the significantly lower site closure costs at end of the current tailings and planned in-situ operational mine life. The ERC calculation also excludes salvage value.

Operations at the Century Mine continue to deliver positive environmental rehabilitation outcomes, with a progressive reduction in the surface area of disturbance from historical mining activities. Of note, significant progress has been made in the clean-up of the old sewerage treatment plant area and the existing tailings dam, with operations transferring this material back into the original open pit void (after zinc extraction via the processing plant).



Figure 3: Rehabilitation at the old Century sewerage treatment ponds, with exposed sections undergoing scraping and reseeded to allow regrowth of natural vegetation.

Ongoing Covid-19 Management

New Century has recorded no incidences of Covid-19 on site or within the broader workforce.

The Company continues to proactively minimise the potential for its workforce to introduce and transmit Covid-19 to our operations and the local communities in which we operate. This action involves exercising all precautions recommended by the health authorities, which have been incorporated in our Covid-19 Management Plans.

Cash Management

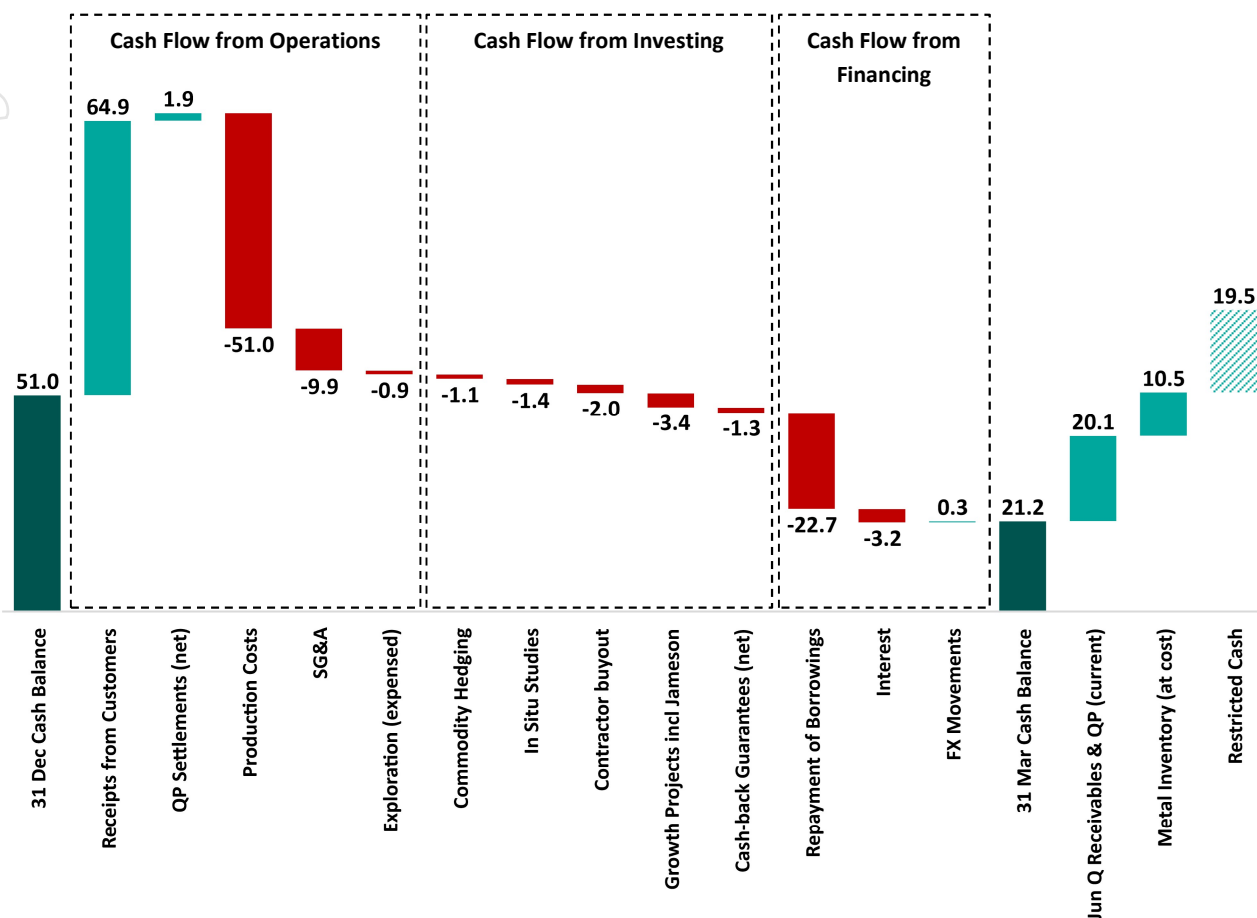


Figure 4: Cash utilisation in the March quarter (A\$ millions, June Quarter QPs as at 21/04/21)

The available cash balance of New Century was A\$21.2 million at 31 March 2021. In addition to this amount, the Company holds:

- A\$20.1 million in concentrate offtake receivables and open contracts (for settlement in the June quarter) resulting from positive zinc price movement and the recent setting of the 2021 annual benchmark TC (which is retrospectively applied to 1 January 2021);
- A\$10.5 million in unrealised metal inventory (i.e within the Company's concentrate slurry pipeline and stored at the Karumba Port facility); and
- A\$19.5 million in restricted cash held against environmental bonding and various operational contracts.

The total value of available and restricted cash, metal inventory and concentrate receivables is A\$71.3 million.

The Company generated receipts from customers (net of TCs and penalties but excluding the value of the 2021 annual benchmark TC adjustment) of A\$66.8 million, which included positive quotational period (QP) settlements totaling A\$1.9 million.

Production costs were A\$51.0 million for the quarter, with additional staff, administration and corporate costs (SG&A) totaling A\$9.9 million.

Overall operating cash margin (net sales less operating costs) for the quarter was A\$5.5 million, however this excludes the A\$20.1 million in concentrate offtake shipment receivables and open contracts, which is significantly higher due to the retrospective application of the 2021 annual benchmark TC reduction.

Growth capital costs totaling A\$3.4 million were incurred in the quarter including implementation of the Jameson Cell, planned development of a second hydro mining slurry winning pontoon and slurry pipeline works.

Non-operational expenditure in the March quarter included Century in-situ deposit exploration costs (A\$0.9 million). In addition, the Company incurred \$1.4 million for in-situ studies and final payments associated with termination and amendment of various contractor agreements.

Financing outflows included further reduction in overall debt (A\$22.7 million during the March quarter) and interest of A\$3.2 million.

New Century undertook further hedging during the March quarter, securing additional put contracts (up from 50% of sales to 100%) to provide a zinc floor price of US\$1.20/lb for the June quarter. Total cost for the hedging program in the March quarter was A\$1.1 million.

The Company incurred a net movement in the cash-backing of a bonds of A\$1.3 million, predominantly associated with a new power purchasing agreement with the Diamantina power station in Mt Isa, which (from 1 January 2021) replaced Mica Creek as the power provider to site. Post quarter end, the Company has secured the return of its historical cash-backed power bond from Mica Creek (A\$3.5 million).

Century Operations

Production & Costs	Units	Q3 FY21	Q2 FY21	Q1 FY21	Q4 FY20	Q3 FY20	Q3FY21 vs Q2FY21	Q3FY21 vs Q3FY20
Ore Mined	'000t	2,337	2,323	2,369	2,456	2,102	+1%	+10%
Zinc Head Grade	%	2.92	3.09	3.13	3.09	2.93	-6%	-
Silver Head Grade	g/t	13.9	13.6	12.4	11.9	14.1	+2%	-1%
Zinc Recovery	%	44.6	45.1	45.3	45.3	45.9	-	-3%
Silver Recovery	%	31.5	30.0	29.3	31.0	31.7	+5%	-1%
Concentrate Grade	% Zn g/t	47.9 161	47.8 140	48.2 124	48.6 128	48.7 163	- +13%	-2% -1%
Zinc Metal Production								
Total	t	30,433	32,350	33,633	34,363	28,291	-6%	+7%
Payable	t	25,348	26,934	28,049	28,712	23,645		
Total	Mlb	67.1	71.3	74.1	75.8	62.4		
Payable	Mlb	55.9	59.4	61.8	63.3	52.1		
Silver Production								
Total	oz	296,381	303,932	278,516	292,076	301,861	-3%	-2%
Costs (payable basis)								
C1	US\$/lb	0.89	0.95	0.85	0.79	0.95	-6%	-7%
AISC		1.04	1.08	0.96	0.89	1.07	-4%	-3%

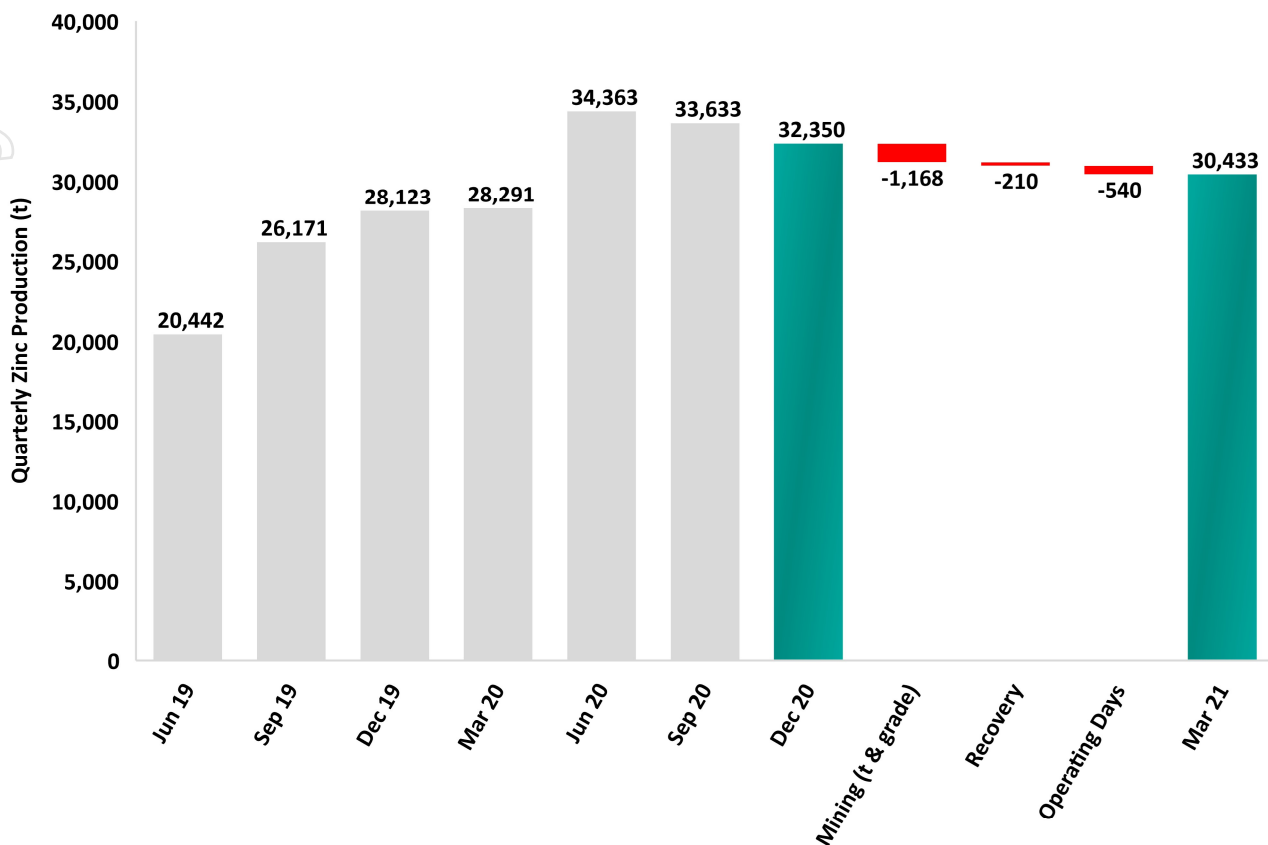


Figure 5: Zinc metal production movement for the March 2021 quarter

Mining

Hydraulic mining operations delivered 2.34Mt at 2.92% zinc in the March quarter, representing a 5% decrease in quarterly mined zinc metal for the operations (December quarter 2.33Mt at 3.09% zinc).

The reduction in mined zinc from the previous quarter was due largely to heavy wet season events causing mining stoppages and lower average grade of metal mined from the tailings dam. The number of operating days also affected overall output.

Overall throughput during operating periods increased 2% from 1,114tpoh to 1,137tpoh. This is anticipated to improve further with the ending of wet season, as significant operating periods were undertaken at lower densities during rain events.

Processing & Production

Processing activities delivered 30,433t of zinc at a grade of 47.9% in the March quarter, representing a 6% decrease in zinc metal production (December quarter 32,350t zinc at a grade of 47.8%).

Average zinc recovery was 44.6%, in line with performance in the December quarter. Recoveries continued to be hampered by instability from hydraulic mining resulting from persistent heavy weather events (which affected stability of slurry density and feed into the processing plant).

During periods of steady state operations within the quarter, the operations achieved recoveries in a typical range of 47-50%.

Recoveries have steadily improved toward the back end of the March quarter and into April with the conclusion of the wet season, with the latest schedule week 7-day moving average of 48.3%.

New Century continues to work with independent technical experts Mineralis Consultants in the execution of recovery improvements via a flowsheet optimisation program, which targets operations allowing up to 12Mtpa throughput and a 50-54% recovery range.

The optimisation program is now focused on implementation of the Jameson Cell circuit upgrade, which has been installed post quarter-end and the commissioning process underway. Slurry feed is now due for imminent introduction into the circuit and the Jameson Cell is expected to be fully operational in the June quarter.

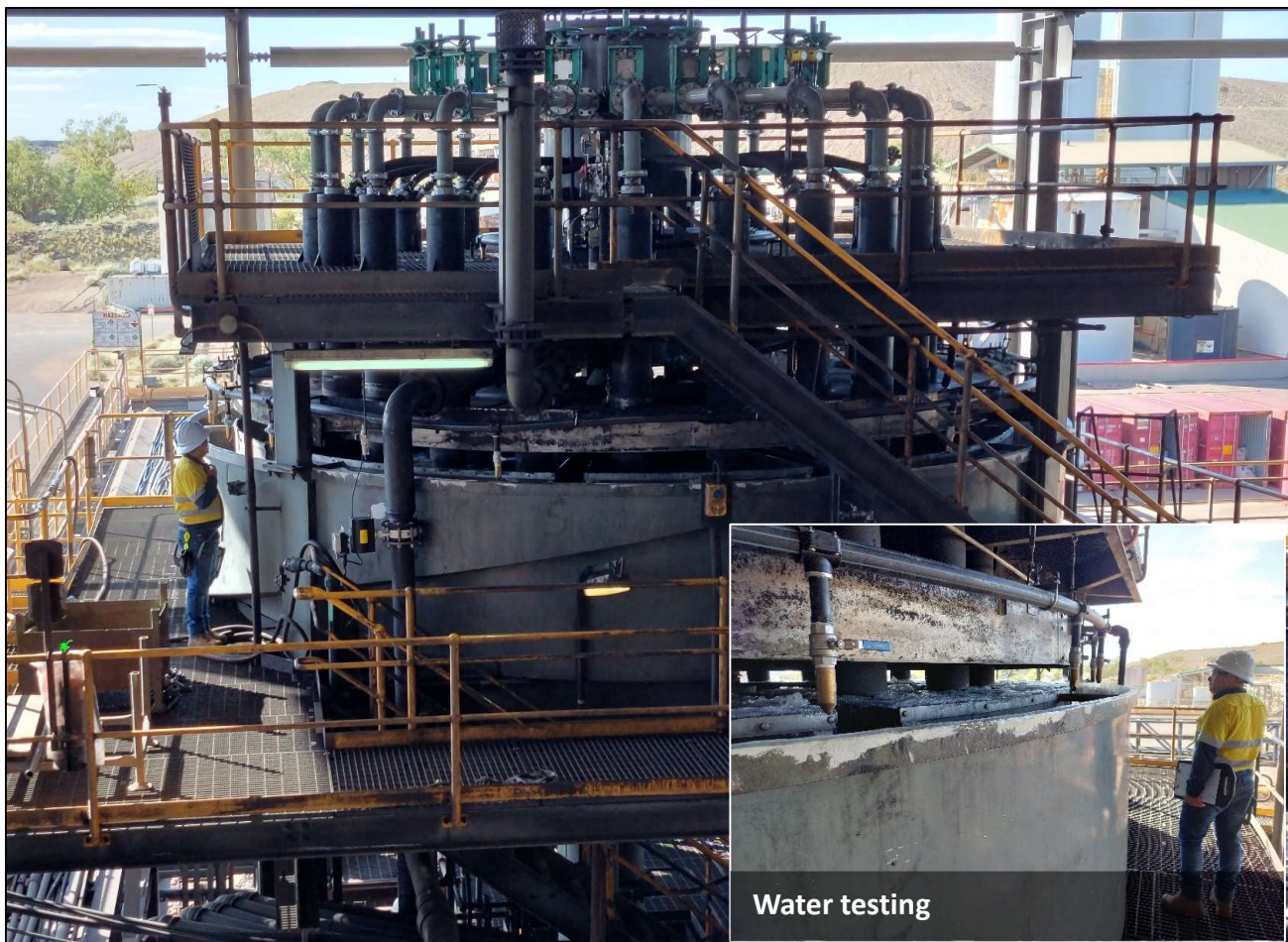


Figure 6: Jameson Cell refurbishment complete with commissioning underway

Shipping & Sales

Shipping and sales continued in line with quarterly production from operations, with over 500,000 tonnes of concentrate now having been shipped from Century since the restart of operations.

Tightness in the zinc concentrate market and strong zinc smelter output has resulted in spot TCs dropping to US\$70/t, the lowest level in 3 years. In early April, the 2021 annual benchmark TC was settled at US\$159/t, representing a 47% drop from the 2020 benchmark TC of US\$299.75/t.

The zinc concentrate benchmark TC is negotiated annually between Teck Resources Limited and Korea Zinc Co. Ltd and traditionally forms the basis for pricing of zinc concentrate smelting contracts between other miners and smelters globally.

In 2021, approximately 85% of Century zinc concentrate shipments are anticipated to occur against contracts linked to the annual benchmark TC of US\$159/t (with Century contracts averaging a moderate discount to the benchmark TC due to concentrate supply scale and quality). The remaining product is anticipated to ship against the variable spot TC (currently at ~US\$70/t).

The 2021 benchmark TC is retrospectively applied from 1 January 2021, resulting in New Century receiving back-payment for shipments issued at higher TCs during the March 2021 quarter.

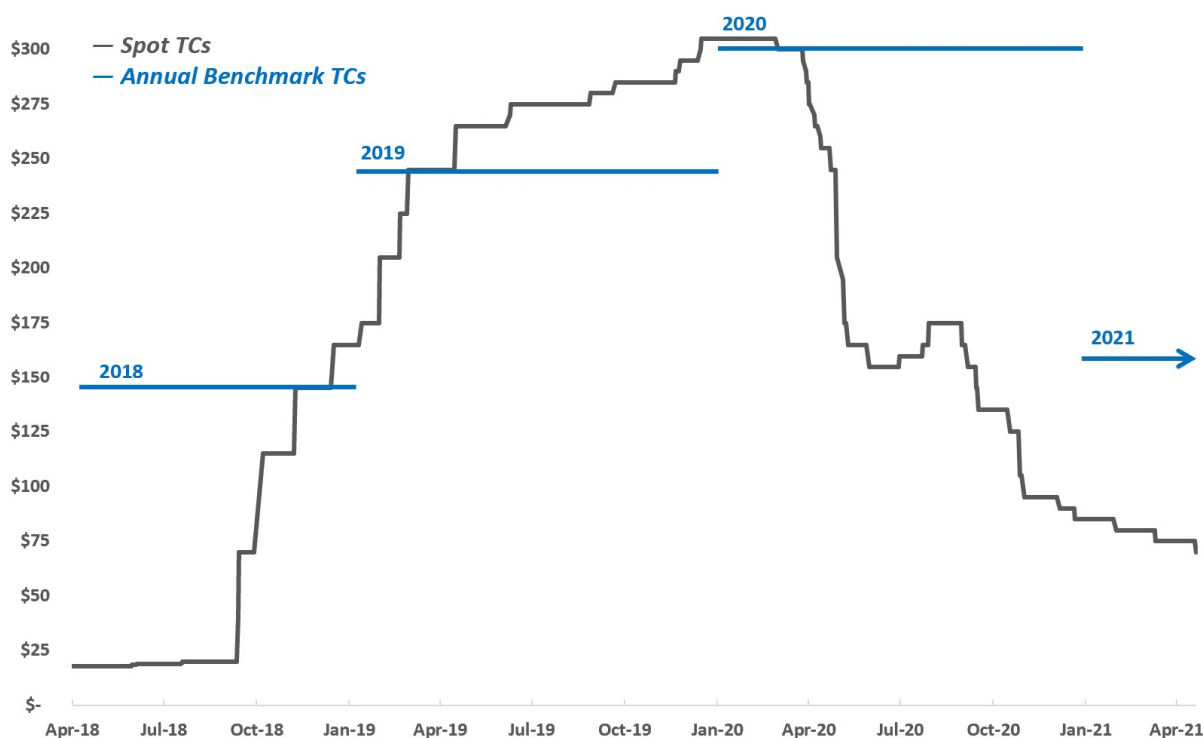


Figure 7: Spot & benchmark zinc TCs since 2018 (source: Bloomberg & SMM)

Financials

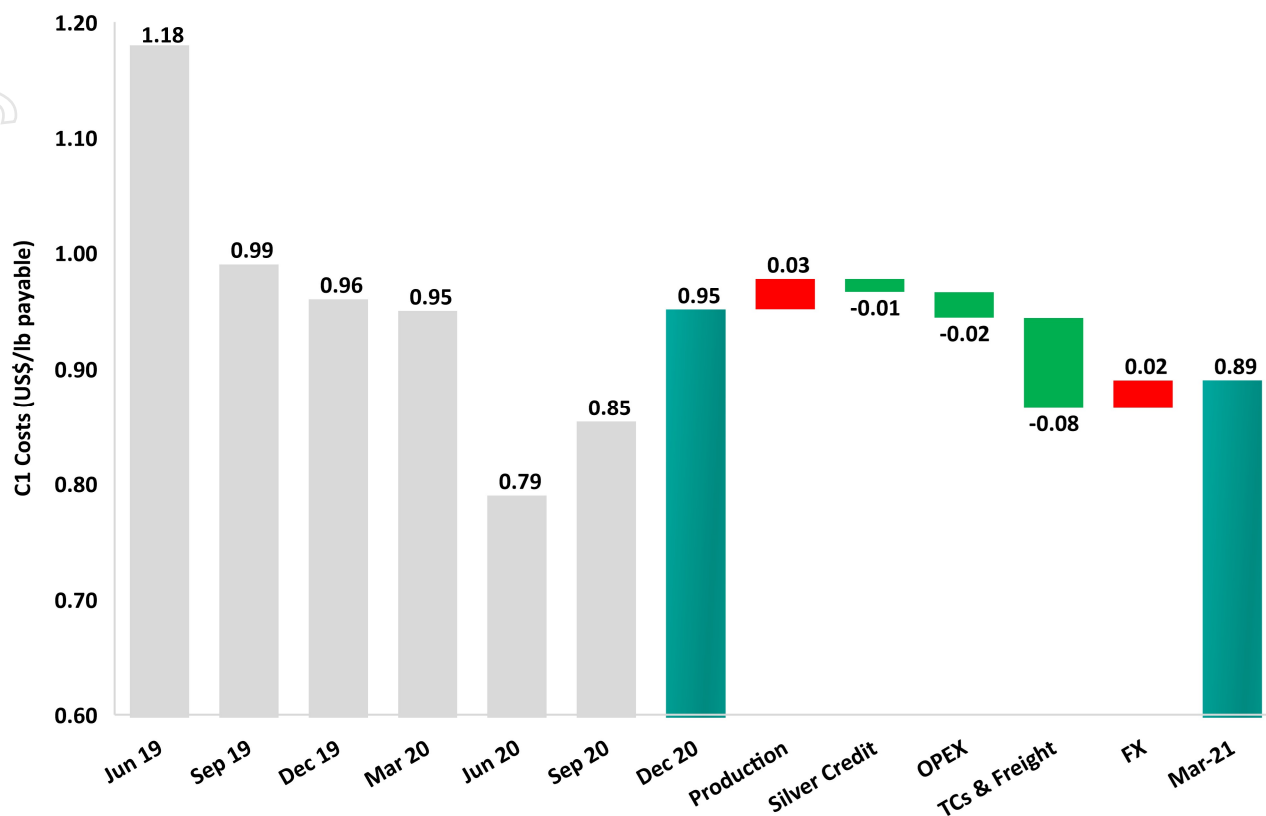


Figure 8: C1 Cost movement for the March 2021 quarter

C1 costs decreased 6% overall for the March quarter, driven predominantly by the reduction in benchmark TCs from US\$299.75/t in 2020 to US\$159/t in 2021.

This significant drop was slightly offset by lower overall quarterly metal production (primarily due to less operating days and wet season effects), which resulted in a higher unit cost based against fixed costs of the business.

In addition, further appreciation of the AUD:USD exchange rate increased the Company's costs when measured in USD (averaging \$0.77 in the March quarter versus \$0.73 in the December quarter).

The implementation of the Jameson Cell circuit upgrade, in addition to improved operational stability following the end of the wet season, is anticipated to increase overall metal production from operations. Due to the fixed nature of most operating costs on site, increased production is likely to drive further material reductions in C1 costs.

In-Situ Resource Development

During the quarter, the Company completed its infill drilling program over the Silver King Lead-Zinc-Silver deposit, located on the Century mining lease, with a focus on upgrading the existing Inferred Mineral Resource estimate of 2.7Mt @ 16.9% PbEq (12% Pb, 6.9% Zn, 120g/t Ag) to support subsequent mining studies and detailed mine design.

The program included 30 diamond drillholes completed for a total of 5,468m drill metres, with three additional large diameter PQ holes to provide samples for metallurgical recovery test-work and ore sorting feasibility work programmes. In addition, a further three geotechnical holes at key infrastructure locations have also been completed.

Results to date from the first seven holes have delivered spectacular assays (see below), with all holes drilled to date intersecting mineralisation. Assay results from the remaining 23 holes due throughout the June quarter.

Drill #	Intercept	Grade (PbEq)	Depth	Element Grades		
				Pb	Zn	Ag
SK21_027	9.5m	48.6%	174.4m	45.5%	4.1%	425g/t
SK21_025	2.2m	45.7%	247.3m	42.2%	4.70%	288g/t
	14.2m	15.8%	223.1m	7.70%	11.6%	44g/t
SK21_029	3.2m	40.7%	183.6m	34.5%	8.40%	528g/t
SK21_023	5.8m	33.5%	133.2m	31.0%	3.40%	218g/t
	7.9m	10.7%	268.7m	4.70%	8.60%	24g/t
	4.0m	10.6%	187.1m	7.20%	4.90%	54g/t
SK21_018	2.9m	22.3%	130.7m	20.1%	2.90%	208g/t
SK21_015	1.2m	18.3%	191.0m	9.60%	12.4%	88g/t
	9.7m	14.0%	163.3m	12.8%	1.70%	82g/t
SK21_021	3.4m	16.9%	103.3m	8.60%	11.7%	42g/t
	1.3m	15.5%	115.8m	10.1%	7.70%	122g/t



Figure 9: Drill core from hole SK21_027 massive galena showing part of the intersection of 9.5m @ 45.5% Pb, 4.1% Zn, 425g/t Ag from 174.4m

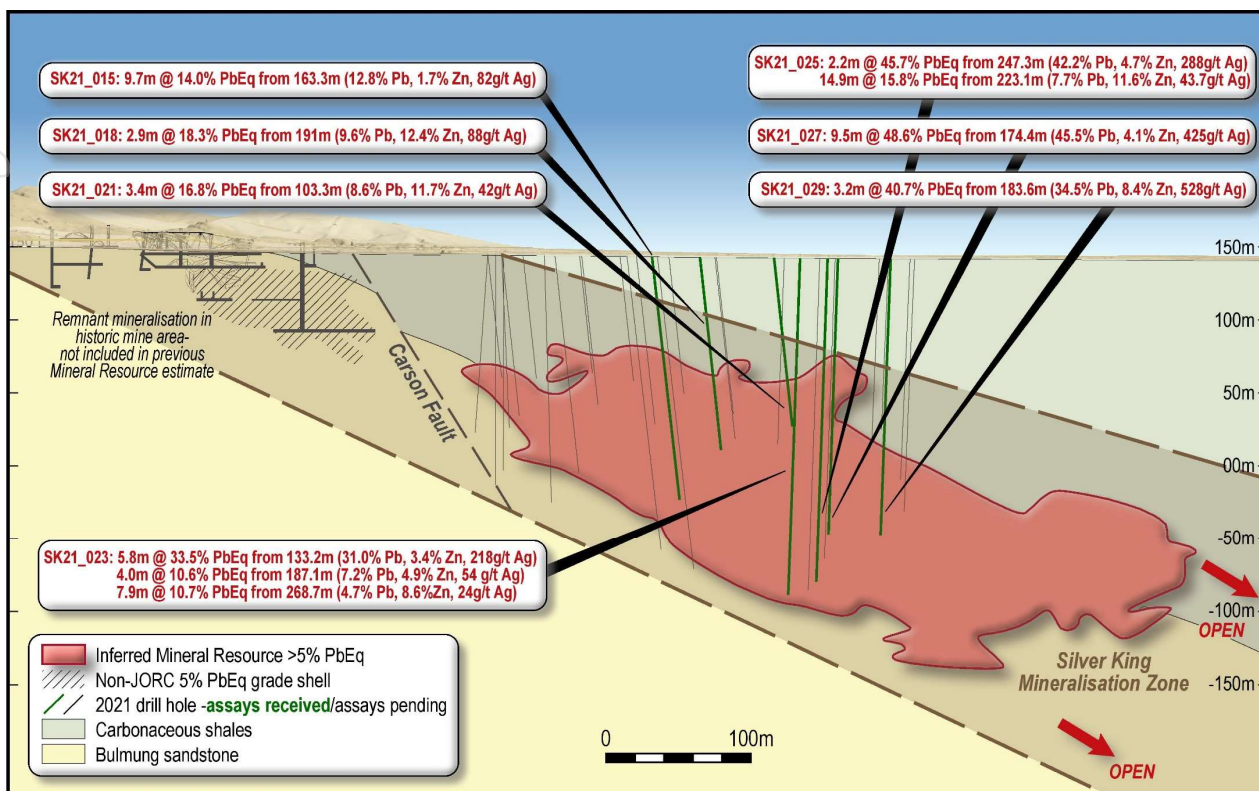


Figure 10: Silver King long section showing highlight intercepts & exploration potential

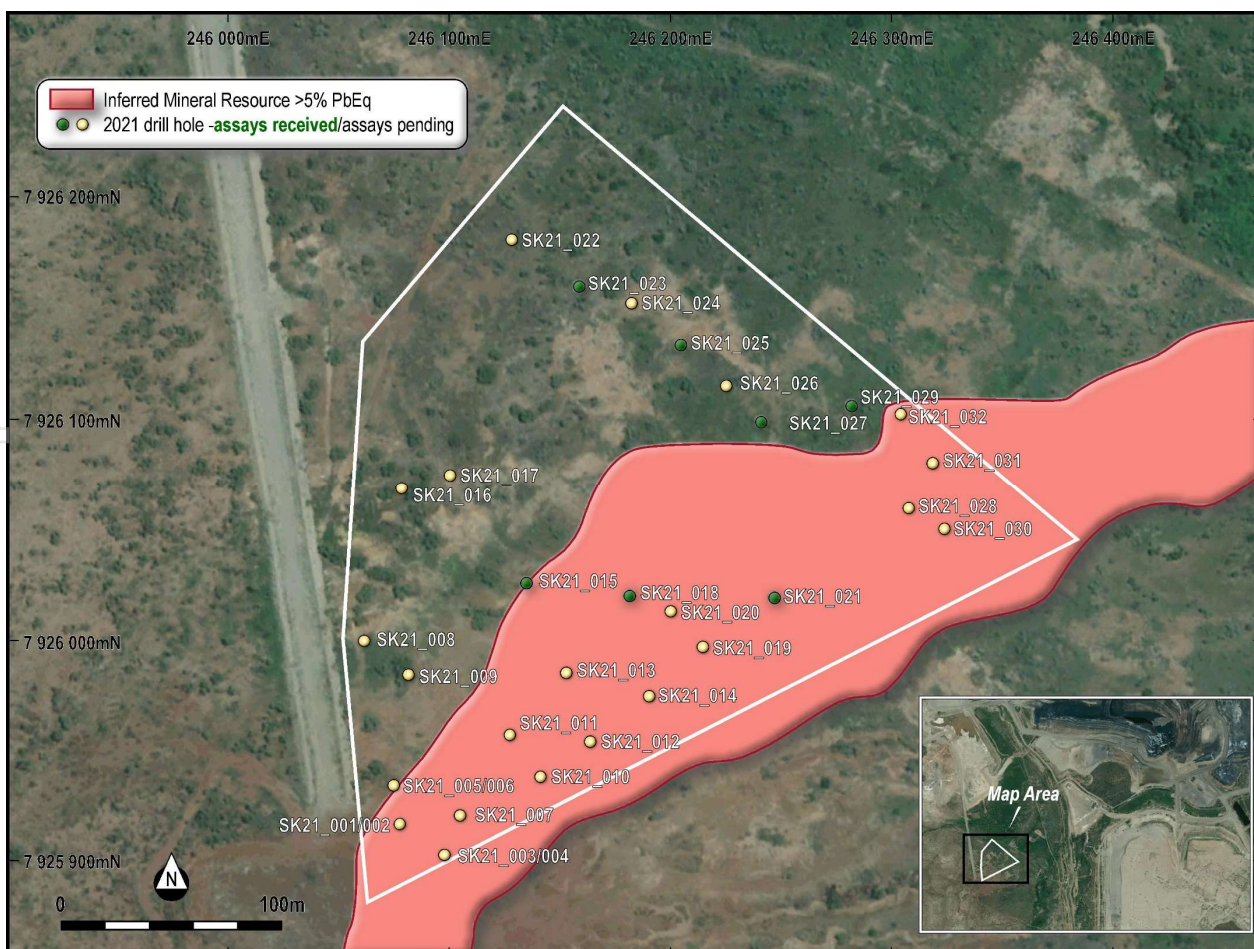


Figure 11: Project location and resource definition hole collars

Further Exploration Potential at Silver King

In addition to the exploration activities associated with the currently identified Silver King vein, recent reinterpretation of historical geological data by the New Century team has identified potential for additional high-grade vein structures, both parallel and offset to the current Silver King vein. These have been identified as Area B and Area C below.

Area A

Potential for mineralisation along strike and down plunge of the existing Silver King Mineral Resource. This zone already has several intercepts at depth as result of historical drilling activities on the main Silver King vein and is considered a high potential area for extensions to the Mineral Resource.

Area B

Targets a continuation of the historically mapped Vein no. 4 and Vein no. 5, which are splays of the main Silver King structure.

Area C

A continuation of the historic Queenslander workings the structure is blind at surface but showed an anomalous Galvanic Sub-Audio Magnetic (GSAM) response in 2014 which has not been tested. The structure is potentially contemporaneous with Silver King and may have tapped the same metal bearing fluid source.

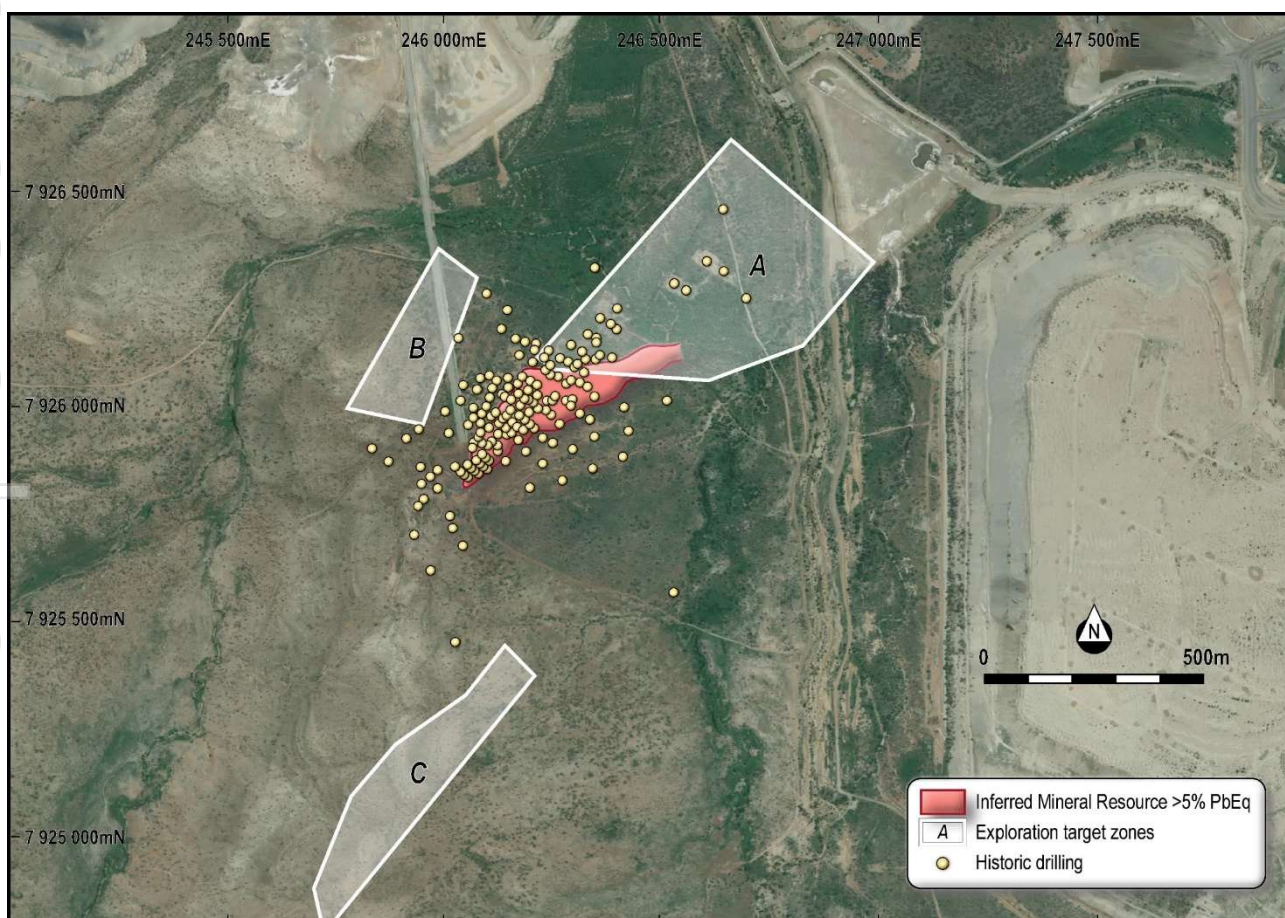


Figure 12: Silver King targets for proposed exploration showing existing drill collars

Silver King Deposit Overview

The Silver King deposit was discovered in 1887, with mining commencing soon after. By 1900 three shafts had been sunk on the deposit and small-scale, intermittent, underground production occurred from the mine through to 1980.

The maximum depth of the known excavations is approximately 60m from the current surface and it is estimated no more than 50,000 tonnes of ore was extracted in total. The historic mine lies approximately 1km south of the southernmost extent of the Century Open pit.

Mineralisation at Silver King consists of a series of moderately to steeply dipping quartz-galena-sphalerite-siderite hydrothermal veins and breccias associated with a northeast trending sinistral strike-slip fault.

The system extends vertically across the stratigraphic units H2, H3, and H4r within the Lawn Hill formation of the Upper McNamara Group, in the footwall to the adjacent Century stratiform Zn-Pb-Ag deposit.

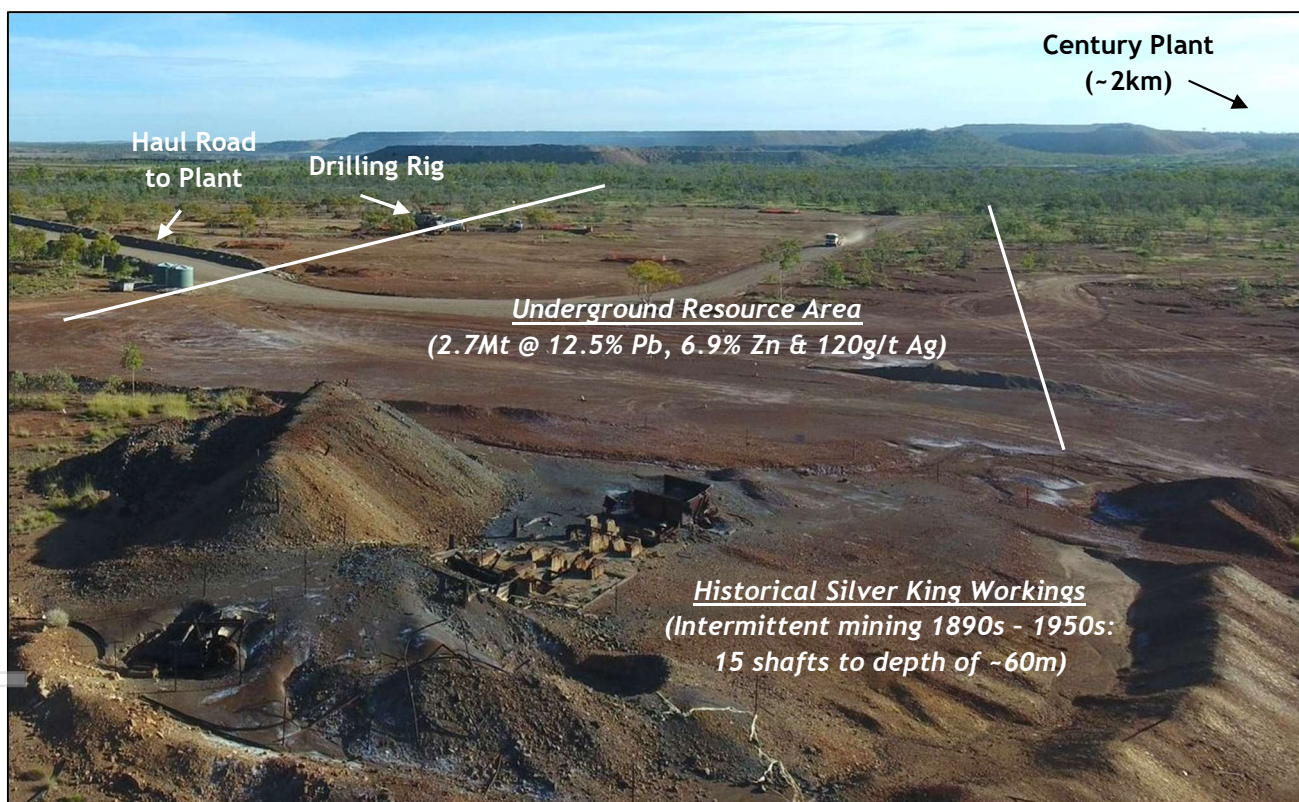


Figure 13: Historical mine workings at Silver King

Silver King & East Fault Block Development Study

New Century sees strong potential in the near-term development of Silver King and East Fault Block into mining operations. The results of the recently completed drilling program will provide important resource, geotechnical and metallurgical information for inputs into a Development Study currently underway.

The Company is targeting a final investment decision for the development of Silver King and East Fault Block in Q1 FY22.



Figure 14: Location of Silver King and other existing Mineral Resources & Reserves on the Century Mining Lease

Mineral Resources	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)	Zn (t)	Pb (t)	Ag (Oz)
South Block (Indicated)	6.1	5.3	1.5	43	322,000	90,000	8,550,000
East Fault Block (Indicated)	0.6	9.8	1.1	42	63,000	7,300	872,000
Silver King (Inferred)	2.7	6.9	12.5	120	186,000	337,500	10,500,000
TOTAL	9.4	6.1	4.6	65	571,000	434,800	19,922,000

Century Exploration

Millennium Prospect Drilling

Subsequent to the end of the March quarter, New Century has commenced drilling at the Millennium Prospect located directly adjacent to the historical open pit.

Drilling is testing the potential for detached blocks of the original Century deposit which may have been displaced and buried within the adjacent Ordovician-aged Lawn Hill impact crater.

An Induced Polarisation (IP) Geophysical survey was carried out by the Company in late 2018 to define the structural architecture of the crater directly adjacent to the deposit.

This was followed by three deep stratigraphic diamond holes in 2019 to test the model. The identification of the impact horizon and suevite impact breccia unit provided the basis for a fundamental re-interpretation of the significant near-mine dataset within the context of this new model.

The conclusions to date support the potential for additional blocks of the Century orebody within the crater and allow disentanglement of the later impact-related modification from earlier ore formation features.

This revised model and understanding are also crucial in the development of new regional exploration targets on the Company's leases.

The Company is currently undertaking a 14 hole exploration program over high potential target zones of the Millennium Prospect.



Figure 15: Drilling underway in the Millennium Prospect area directly adjacent to the original open pit and north of Nikki's fault

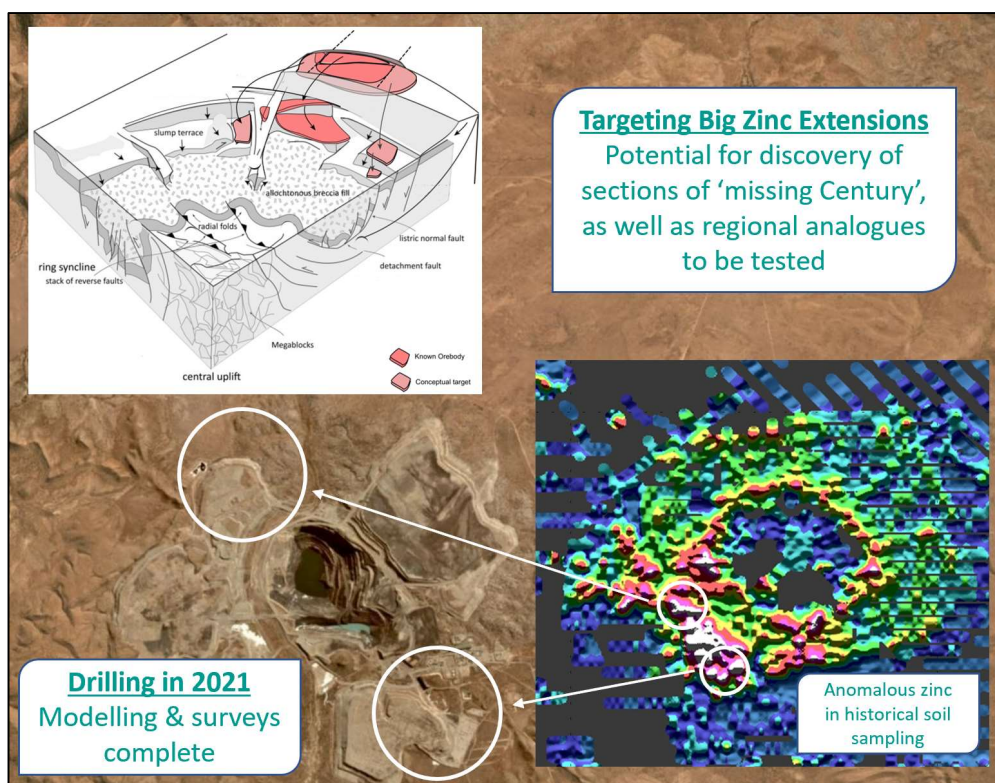


Figure 16: 3D rep. of Century orebody within the crater architecture - modified from Kenkmann 2014

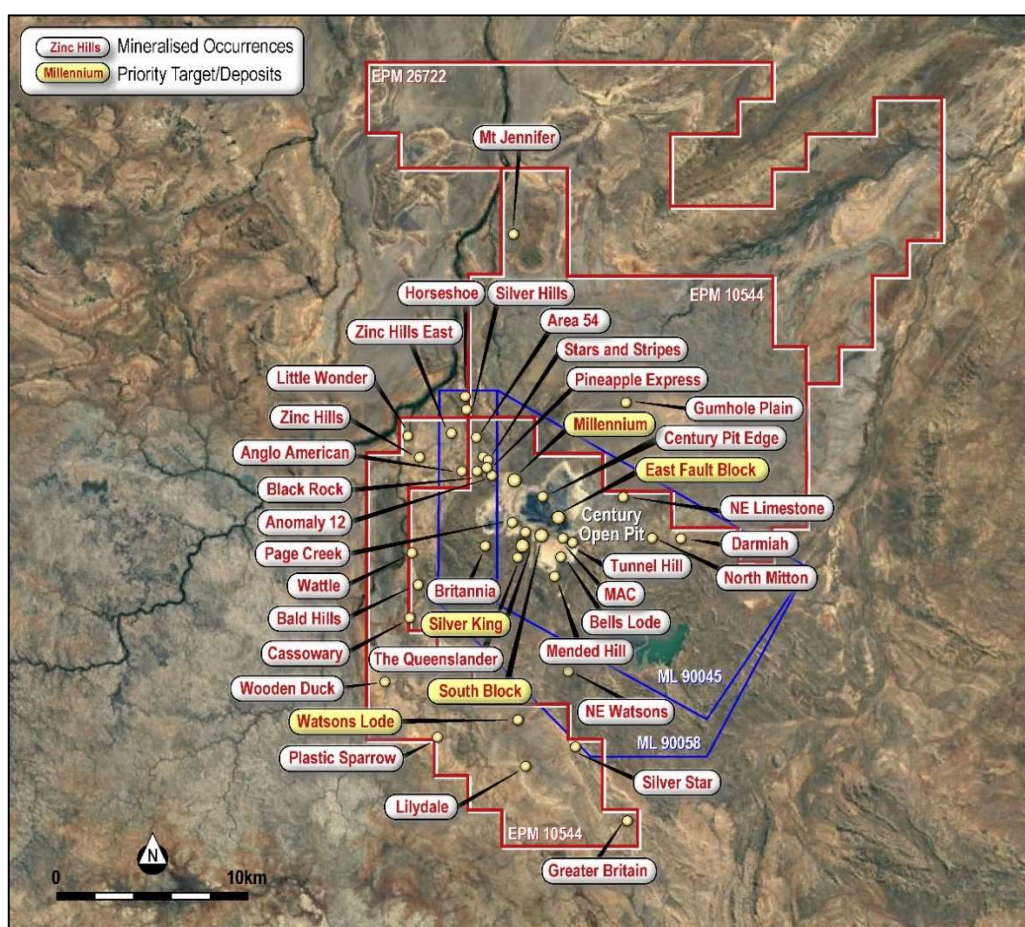


Figure 17: Regional targets within the Century tenements

Corporate Activities

Century Guidance

New Century's full year guidance for FY21 has reduced to 127,000t to 132,000t of total zinc metal (280Mlb to 291Mlb) and C1 costs of US\$0.87/lb to US\$0.92/lb on a payable zinc metal basis.

This guidance incorporates adjusted production assumptions based on the persistent wet season effects of the December 2020 and March 2021 quarters. In addition, the C1 cost guidance incorporates the adjusted 2021 benchmark TC as well as the 2021 average higher FX rate and stronger silver price.

The Company intends on providing guidance for FY22 as part of its June 2021 quarterly release.

Reduction in Secured Debt Facilities

During the quarter New Century continued to reduce its secured debt balance with Varde partners, with a further A\$20.1 million repaid, reducing total secured debt to US\$29.1 million (~59% reduction since January 2020).

The remaining secured debt is scheduled for repayment through to the end of calendar year 2022.

In addition, a further A\$1.7 million was reduced from the Company's rolling prepay facility during the quarter.

Other Non-Core Assets: Kodiak Coal Project (NCZ 70%)

During the quarter, the Company completed the disposal of the Kodiak Coal Project for nominal consideration, with the transaction resulting in elimination of holding costs of approximately A\$1 million per annum.

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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. Damian O'Donohue 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Damian O'Donohue consents to the inclusion in the report of the matters based on his (or her) information in the form and context in which it appears.

Mineral Resources

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

- the Silver King deposit is extracted from the Company's prospectus released to ASX on 20 June 2017 and is available to view at <https://www.asx.com.au/asxpdf/20170620/pdf/43k1ybkrg5mk9g.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>; and
- the East Fault Block deposit is extracted from a report titled 'Century Expansion Study Incorporating In-site 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/446345qmbjqpjg.pdf>.

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.

Ore Reserves

The information in this announcement that relates to the Ore Reserves at the Century Tailings Deposit is extracted from a report titled 'New Century Reports Outstanding Feasibility Results that Confirm a Highly Profitable, Large Scale Production and Low Cost Operation for the Century Mine Restart' which was released to the ASX on 28 November 2017 and is available to view at <https://www.asx.com.au/asxpdf/20171128/pdf/43pn3pvg59yz5.pdf>.

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.

Zinc Equivalent Calculation - Century Tailings Deposit

ZnEq was calculated for each block of the Century Tailings Deposit from the estimated block grades. The ZnEq calculation takes into account, recoveries, payability (including transport and refining charges)

and metal prices in generating a zinc equivalent value for each block grade for Ag and Zn. $ZnEq = Zn\% + Ag \text{ troy oz/t} \times 0.002573$. Metal prices used are: Zn US\$3,000/t, & Ag US\$17.50/troy oz.

Lead Equivalence Calculation

The calculation adjusts individual grades for non-lead payable metals to a lead equivalence, allowing a combined value weighted grade to be reported (PbEq). The calculation takes into account metallurgical recoveries, concentrate grades, payability factors, TCs and refining charges, metal payment terms, and metal prices in generating a lead equivalence value for zinc (Zn), and silver (Ag).

New Century has selected to report on a lead equivalent basis, as lead is the metal that contributes the most to the lead equivalent (PbEq.) calculation. It is the view of New Century that all the metals used in the Pb Eq. formula are expected to be recovered and sold.

Metallurgical recoveries are derived from historical test work carried out the Silver King deposit. The assumed metallurgical recovery for each metal is shown in the table below. The average recovery for silver assumes payable value from the lead concentrate only and assigns a weighted average recovery for total silver assuming 80% of contained silver is subject to 80% recovery (64% of total Ag recovered).

Metal price assumptions are based on consensus price forecasts and are shown in the table below.

Payable metal factors are calculated for each metal and make allowance for concentrate grade, treatment charges, refining charges, and metal payment terms. It is the view of New Century that two saleable base metal concentrates will be produced from Silver King. Payable metal factors are detailed in the table below.

The following lead equivalence factors are the product of individual factors for metal recovery, concentrate grade, metal price, treatment and refining charges, and payability normalized to the respective lead value (where the lead metal equivalent factor = 1).

Metal	Lead (Pb)	Zinc (Zn)	Silver (Ag)
Metal Price \$USD	1900/t	2400/t	20/oz
Recovery	87%	75%	64%
Concentrate grade	69%	56%	21.2 oz.
TC \$USD	\$175	\$155	2 oz
Payability	95%	85%	95%
Metal Equivalence Factor	1.0	0.7	0.000544

The lead equivalence grade is calculated as per the following formula:

$$PbEq = (Pb\% \times 1.0) + (Zn\% \times 0.7) + (Ag \text{ ppm} \times 0.000544)$$

Appendix 1:

The following information is pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2021:

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%
Kodiak Coking Coal Project	Alabama, USA		
Coke Seam, Gurnee Property	Shelby & Bibb Counties	Lease	Nil
Atkins Seam, Gurnee Property	Shelby & Bibb Counties	Lease	Nil
Gholson Seam, Gurnee Property	Shelby & Bibb Counties	Lease	Nil
Clark Seam, Gurnee Property	Shelby & Bibb Counties	Lease	Nil

Appendix 2:

Payments to related parties of the entity and their associates (in accordance with Section 6 of Appendix 5B Quarterly Financial Report): Directors fees and salaries: \$176k

Disclaimer

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 reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

Non-IFRS Measures

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 by payable metal produced in the specified period being 100% sold in that specified period. One-off items including those triggered by the Declaration of Commercial Production and associated accounting practices are removed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW CENTURY RESOURCES LIMITED

ABN

53 142 165 080

Quarter ended ("current quarter")

31 MARCH 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	64,895	204,414
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(930)	(6,154)
	(b) development		(1,739)
	(c) production	(51,024)	(152,901)
	(d) staff costs	(8,910)	(24,787)
	(e) administration and corporate costs	(984)	(2,934)
	(f) realised gain/(loss) on quotational periods for sale contracts	1,871	7,461
1.3	Dividends received (see note 3)		
1.4	Interest received	9	45
1.5	Interest and other costs of finance paid	(1,725)	(5,001)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Net cash from / (used in) operating activities	3,203	18,405
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(6,831)	(14,893)
	(d) exploration & evaluation (if capitalised)		
	(e) investments	(1,069)	(5,097)
	(f) other non-current assets (net movements in bonds)	(1,265)	(5,425)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		72
	(d) investments	56	56
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(9,109)	(25,285)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		35,050
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(1,401)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(21,011)	(42,940)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (repayment/reduction of rolling offtake pre-payments)	(1,728)	(176)
3.10	Other (MMG Support Fees)	(1,453)	(1,453)
3.11	Net cash from / (used in) financing activities	(24,192)	(10,920)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	50,997	40,005
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,203	18,406
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,109)	(25,285)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24,192)	(10,920)
4.5	Effect of movement in exchange rates on cash held	281	(1,025)
4.6	Cash and cash equivalents at end of period	21,180	21,180

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21,180	50,997
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,180	50,997

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in item 1

6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

176

0

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	US\$29,104	US\$29,104
7.2 Credit standby arrangements		
7.3 Other – offtake pre-payment	US\$16,849	US\$16,849
7.4 Total financing facilities	US\$45,953	US\$45,953

7.5 Unused financing facilities available at quarter end

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Notes on 7.1 Loan facilities:

- US\$10.4 million (~A\$13.7 million), final payment and maturity August 2021
- US\$18.6 million (~A\$24.5 million), maturity July 2022 (next repayment October 2021, US\$4.7 million)
- Both facilities are secured.

Notes on 7.3 Other - offtake pre-payment:

- Offtake pre-payment is unsecured. Pre-payment balance (repayable in concentrate) is rolled in conjunction with continued concentrate sales between the parties. Adjustment in the pre-payment balance is by mutual agreement between the parties subject to market conditions.
- Pre-payment balance decreased by US\$1.12 million during the December quarter.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	3,203
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant receipts (outgoings) (Item 8.1 + Item 8.2)	3,203
8.4 Cash and cash equivalents at quarter end (Item 4.6)	21,180
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	21,180
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	N/A

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2021

Authorised by: Board of New Century Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.