

Quarterly Activities Report

For the three months ending 30 June 2021

Century operations deliver record operational cashflow and improving production metrics

Century Production & Costs Summary (rounding errors apply)		June 2021 Quarter	Q-on-Q Change	Y-on-Y Change
Zinc Metal Production	<i>Total Payable</i>	31,737t (70.0Mlb) 26,437t (58.3Mlb)	+4%	-8%
C1 Costs (payable lb basis)		US\$0.90/lb	+1%	+12%
AISC (payable lb basis)		US\$1.07/lb	+3%	+17%
Net Sales Receipts (Sales + QPs less TCs, cash basis)		A\$97.3 million	+46%	+84%
Operating Costs (Production Costs + SG&A, cash basis)		A\$66.6 million	+9%	+8%
Operating Cash Margin (cash basis)		+A\$30.7 million		
Adjusted EBITDA (accruals basis)		+A\$27.7 million		

Century Zinc Mine June Quarter Highlights

- Century continues its industry leading safety performance, with a total recordable incident frequency rate (TRIFR) of 1.4 (vs industry average 7.5)
- Strong financial performance from Century operations in the June quarter:
 - Record Net Sales Receipts of A\$97.3 million - up 46% (Q-on-Q)
 - Record Operating Cash Margin of A\$30.7 million - up 424% (Q-on-Q)
 - Record Adjusted EBITDA of A\$27.7 million - up 49% (Q-on-Q)
- Quarterly zinc metal production increased to 31.7kt (March quarter 30.4kt), following improved operational stability and initial commissioning of the Jameson Cell circuit
- C1 costs of US\$0.90/lb, up 1% on the March quarter, with unit cost reductions from higher production offset by higher global shipping costs
- Improving quarterly production rate to ~10Mtpa throughput at ~46% recovery, with sustained recovery improvements anticipated in the September quarter following completion of Jameson Cell commissioning
- Met revised FY21 guidance, with Century operations producing a total of 128,153t (282,529,000 lbs) zinc metal at C1 costs of US\$0.90/lb (payable metal basis)
- New Century has now delivered four successive quarters of positive operational cashflow

Corporate Developments

- Execution of a major long-term zinc hedging program with Macquarie Bank:
 - 90,000t of payable metal over three years (~25% of production)
 - Fixed AUD zinc price of A\$3,717/t (current zinc price ~A\$4,000/t, a 2-year high)
- FY22 full year guidance of 130,000t to 145,000t of total zinc metal (287Mlb to 320Mlb) and C1 costs of US\$0.78/lb to US\$0.88/lb on a payable zinc metal basis

Exploration Highlights

- Silver King drilling continued to deliver impressive assays and multiple new shallow mineralised structures, increasing potential for a broader mining complex in the area:
 - Continued high-grade infill drill results within the existing Silver King vein, up to 66% PbEq including >1,000g/t Ag
 - Open pit potential confirmed at Silver King, with diamond drilling within the Silver King historic workings confirming significant remnant mineralisation
 - Extension potential of mineralisation amenable to open pit mining, identified via RC drilling intercepting shallow Zn-Pb-Ag sulphides south of Silver King workings
 - New mineralised vein extension immediately north of Silver King identified from shallow IP target drilling
- Further exploration now planned for Silver King via updated 3D-IP geophysical surveys (scheduled for the September quarter) to test for strike extent in each new structure to the north and south of the Silver King vein
- Initial Millennium prospect drilling completed. No material mineralisation was encountered from the program, however the results have given a stronger understanding of local area lithology, allowing for follow-up targeting of potential dislocated blocks of the original Century orebody

In-Situ Development Highlights

- Resource upgrade for the Silver King deposit due in the September quarter, with potential for further upgrades based on the recent identification of a new vein and shallow mineralisation
- Silver King and East Fault Block Feasibility Study due for completion at the end of the September quarter

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

“Century operations in the June quarter have delivered their best quarterly financial performance to date, with record operational cashflow alongside improving operational performance across all metrics.

With Jameson Cell commissioning nearing completion, the Company has an excellent platform to grow its earnings base through increased production output.

New Century also continues to progress the development of its Silver King and East Fault Block deposits, with recent Silver King drilling delivering stunning assay results up to 66% PbEq including >1,000g/t silver, underpinning the strong potential for near-term development of these assets.

Macro-economic conditions for zinc continue to provide positive tailwinds for Century operations, with the June quarterly average zinc price of US\$1.32/lb, up 6% on the March quarter and over 60% since the 2020 low. New Century's recently announced hedging program has locked in these buoyant conditions for ~25% of payable production for the next three years."

New Century Sustainability Performance

Safety Performance

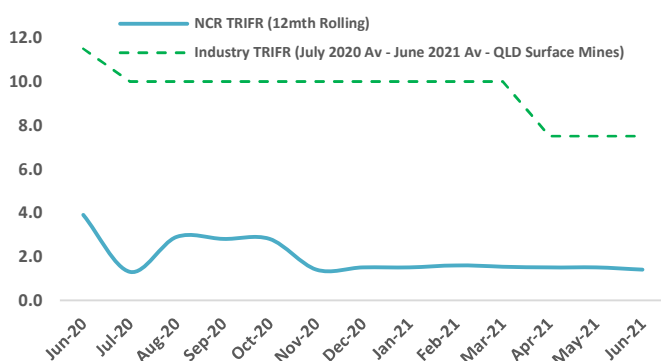


Figure 1: Total Recordable Incident Frequency Rate (TRIFR) (Source: Department of Natural Resources & Mines QLD)

Over the last 12 months the total recordable incident frequency rate (TRIFR) at the Century Mine and Karumba Port has decreased from 3.9 (June 2020) to 1.4 (July 2021). This is well below the current industry average of 7.5.

There were no recordable injuries in the June quarter, with the number of incidents trending down over the last 12 months. The reporting culture at Century Mine and Karumba Port has been maintained at a strong level, leading to continued improvement in all aspects of the operations.

The Company continues its focus on strengthening safety culture and refining its Safety and Health Management Plan, with the goal of ensuring all our people go home safely and achieving a best-in-class TRIFR of zero this coming quarter.

Environmental Performance

There were no reportable environmental incidents at the mine or port operations during the quarter. Solid progress continues to be made in the progressive rehabilitation works onsite, including additional exposure of native earth below the tailings dam, allowing rehabilitation flushing to continue in coming wet seasons. Sections of the evaporation dam and other areas around site that have been ripped and seeded as part of their final rehabilitation are experiencing strong regrowth in line with expectations.

The current A\$183.9 million environmental rehabilitation costs (ERC) bond 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.

Covid-19 Management

New Century has recorded no cases of Covid-19 on site or within the broader workforce. The Company continues to proactively minimise the potential for the introduction and transmission of Covid-19 to our operations and local communities. This action involves exercising all precautions recommended by health authorities, which are incorporated in our Covid-19 Management Plans.

Cash Management

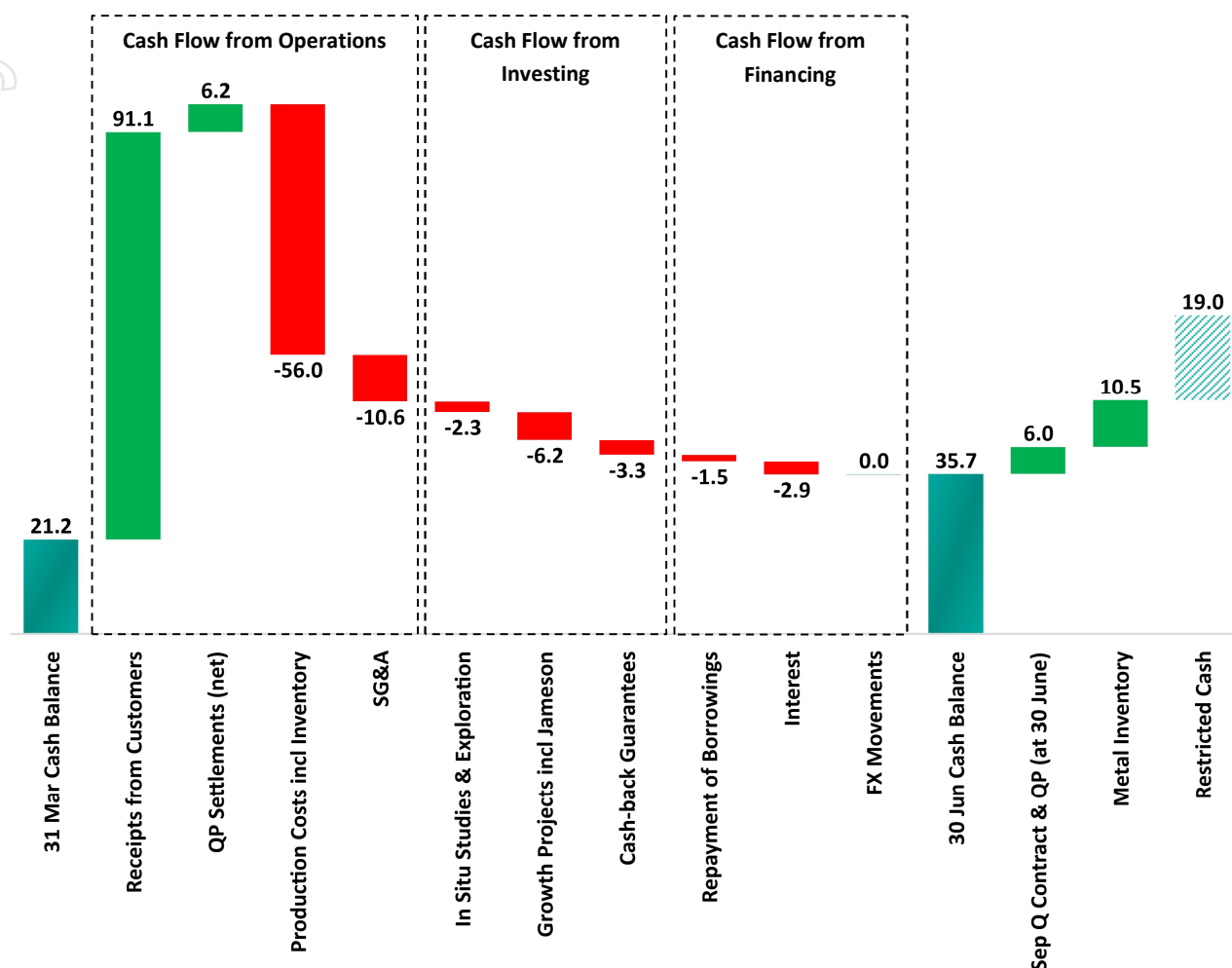


Figure 2: Cash utilisation in the June quarter (A\$ millions - rounding errors apply)

The available cash balance of New Century was A\$35.7 million at 30 June 2021, with the Figure above also showing additional cash equivalent resources of the Company.

The Company generated receipts from customers (net of treatment charges) of A\$97.3 million, which included positive quotational period (QP) settlements totaling A\$6.2 million.

Production costs were A\$56.0 million for the quarter, with staff, administration and corporate costs (SG&A) totaling A\$10.6 million.

The net result of receipts and productions costs was an overall operating cash margin for the quarter of A\$30.7 million, a record for the Company.

Non-operational expenditure in the June quarter included Century in-situ deposit exploration and feasibility costs (A\$2.3 million). In addition, growth capital costs totaling A\$6.2 million were incurred in the quarter including implementation of the Jameson Cell, planned development of a second hydraulic mining slurry winning pontoon and implementation of a cleaner tails recirculation system.

The Company incurred an increase in the cash-backing of bonds of A\$3.3 million, associated with final cash backing payments for its new lower cost power purchasing agreement with the Diamantina power station in Mt Isa, which has replaced Mica Creek as the power provider to site.

Financing outflows included a reduction in overall debt by A\$1.5 million and interest of A\$2.9 million.

Century Operations

Production & Costs	Units	Q4 FY21	Q3 FY21	Q2 FY21	Q1 FY21	Q4 FY20	Q4FY21 vs Q3FY21	Q4FY21 vs Q4FY20
Ore Mined	'000t	2,428	2,337	2,323	2,369	2,456	+4%	-1%
Zinc Head Grade	Zn %	2.85	2.92	3.09	3.13	3.09	-2%	-8%
Silver Head Grade	Ag g/t	13.8	13.9	13.6	12.4	11.9	-1%	+14%
Zinc Recovery	%	45.9	44.6	45.1	45.3	45.3	+3%	+1%
Silver Recovery		29.2	31.5	30.0	29.3	31.0	-8%	-6%
Concentrate Grade	Zn % Ag g/t	47.9 148	47.9 161	47.8 140	48.2 124	48.6 128	- -9%	-1% +14%
Zinc Metal Prod.								
Total	t	31,737	30,433	32,350	33,633	34,363		
Payable	t	26,437	25,348	26,934	28,049	28,712	+4%	-8%
Total	Mlb	70.1	67.1	71.3	74.1	75.8		
Payable	Mlb	58.3	55.9	59.4	61.8	63.3		
Silver Production								
Total	oz	318,879	296,381	303,932	278,516	292,076	+7%	+8%
Costs (payable basis)								
C1	US\$/lb	0.90	0.89	0.95	0.85	0.79	+1%	+12%
AISC		1.07	1.04	1.08	0.96	0.89	+3%	+17%

Mining

Hydraulic mining operations delivered 2.43Mt at 2.85% zinc in the June quarter, representing a 1% increase in quarterly mined zinc metal (March quarter 2.34Mt at 2.92% zinc).

Overall quarterly output remained relatively stable, with the focus on delivering consistent feed to the plant during the Jameson Cell commissioning process.

During the quarter the Company also installed and began commissioning of its first remote slurry winning pontoon, providing an additional extraction point from the tailings facility located in the southern section of the dam.

Processing & Production

Processing activities delivered 31,737t of zinc in concentrate at a grade of 47.9% in the June quarter, representing a 4% increase in zinc metal production (March quarter 30,433t zinc in concentrate at a grade of 47.9%).

Overall production was also assisted by an increased average zinc recovery to 45.9%, representing 3% improvement on the March quarter.

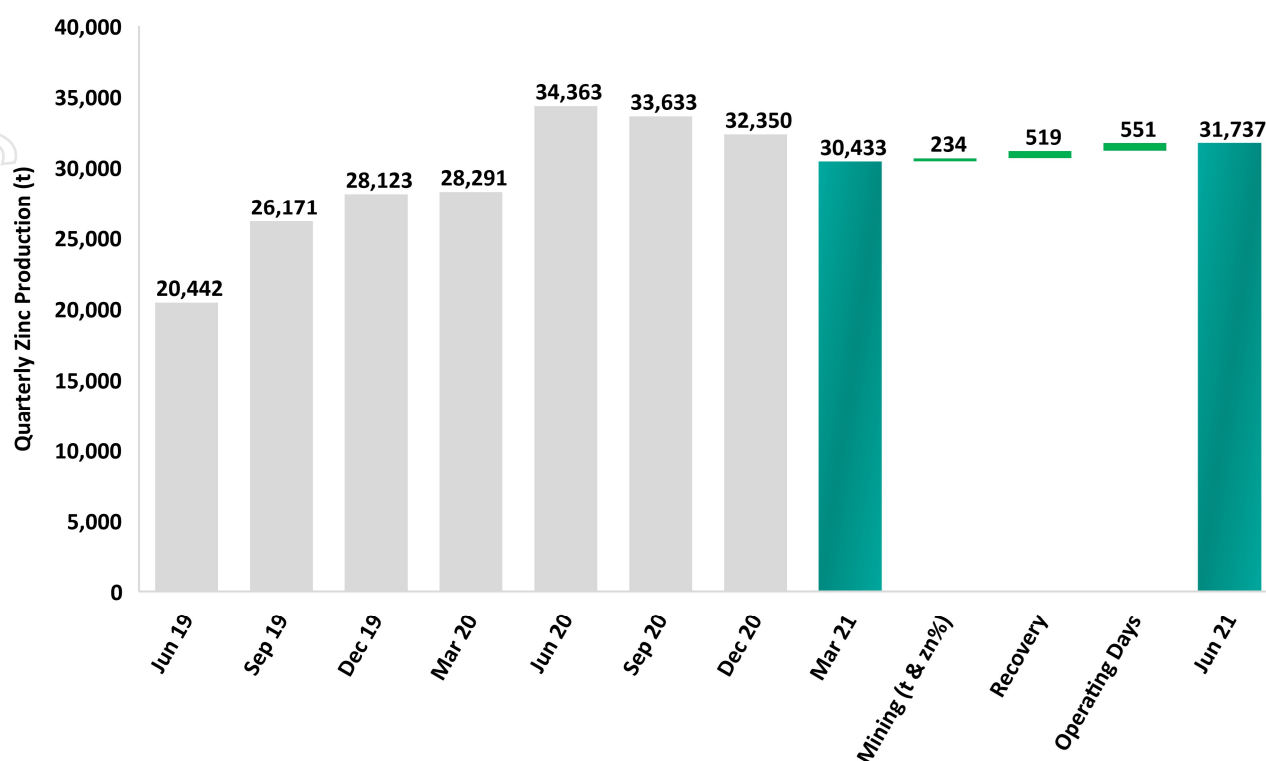


Figure 3: Zinc metal production movement for the June 2021 quarter

Jameson Cell Commissioning Update

Jameson Cell commissioning has progressed well over the June quarter, with all physical and control systems within the unit now operational. New Century continues to work in conjunction with independent technical experts Mineralis Consultants on the commissioning and optimisation process.

Target recoveries from the Jameson Cell began to be reached in late May, with operations achieving a 7-day moving average >50% and peak daily results up to 53%.

These target recoveries were expected to be maintained with ongoing steady state operations, however trended down to a range 46-47% during the remainder of June. The recovery drop was investigated (in consultation with Mineralis), with the likely cause identified as insufficient dissolved oxygen levels within slurry feed to the Jameson Cell, resulting from increased slurry grinding within the Ultra Fine Mills (a planned initiative as part of Jameson Cell commissioning, which improves concentrate quality via liberation of 'oxygen scavenging' minerals such as pyrite).

The Company is now implementing slurry aeration measures (a common mining industry process) in the cleaning circuit, via liquid hydrogen peroxide addition and simple air sparging systems. These measures are expected to re-establish the target recoveries achieved in the initial Jameson Cell commissioning.

Implementation of slurry aeration and Jameson Cell commissioning finalisation is expected in the September quarter.

Shipping & Sales

Shipping and sales continued in line with quarterly production from operations, with over 600,000 tonnes of concentrate now having been shipped from Century since the restart of operations.

Financials

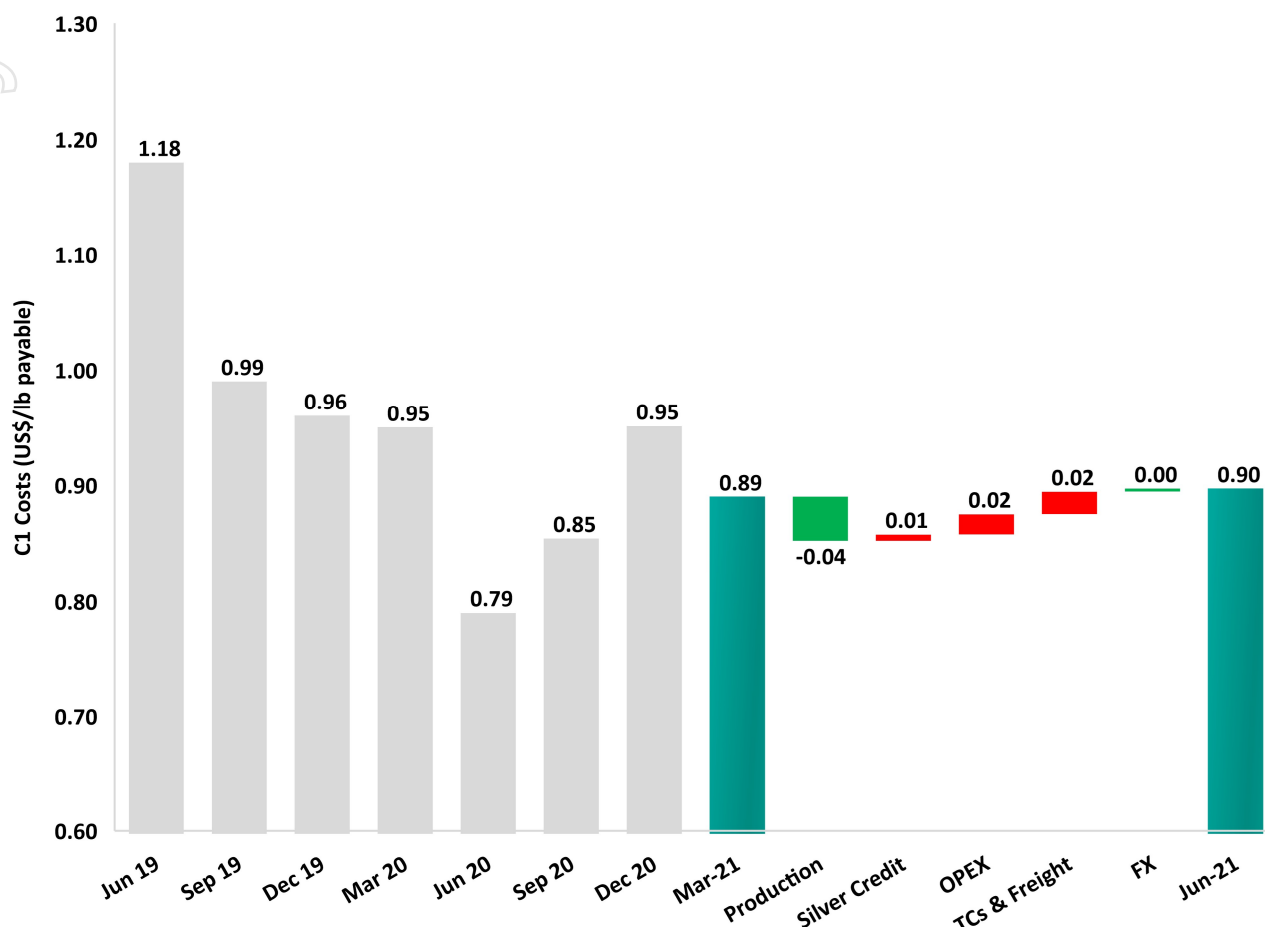


Figure 4: C1 Cost movement for the June 2021 quarter

C1 costs increased marginally during the June quarter to US\$0.90/lb.

Increased quarterly metal production assisted in reducing unit costs by US\$0.04/lb. Further production improvements into the September quarter, following final commissioning of the Jameson Cell circuit, are anticipated to provide a reduction to unit costs.

The reduced C1 costs from increased production were offset by an increase in operating costs, driven predominantly by annual payments for native title fees and local government rates. The Company has also allocated additional expenditure and focus toward preventative maintenance practices, in order to minimise unplanned downtime events and in doing so maximise operational uptime and production output.

C1 costs were also affected by concentrate shipping costs, which saw a significant increase in the June quarter as a result of increased global demand for sea freight services.

The AUD:USD exchange rate was flat during the quarter, however the Company notes the recent drop in the exchange rate from ~0.78 to ~0.73 subsequent to the end of the June quarter. If sustained for the September quarter, the exchange rate drop will have the dual benefit of:

- Improving Receipts from Customers which are received in USD; and
- Reducing C1 costs, which are predominantly incurred in AUD and converted to USD (C1 costs expressed in US\$/t).

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 mining studies and detailed mine design.

The drilling program delivered stunning high grade assay results, including select highlights of:

SK21_027:	9.5m @ 48.6% PbEq from 174.4m (45.5% Pb, 4.1% Zn, 425g/t Ag)
SK21_002:	5.6m @ 43.5% PbEq from 86.6m (42.5% Pb, 1.1% Zn, 574g/t Ag)
SK21_007:	1.9m @ 65.7% PbEq from 81.0m (59.7% Pb, 7.7% Zn, 1,005g/t Ag)

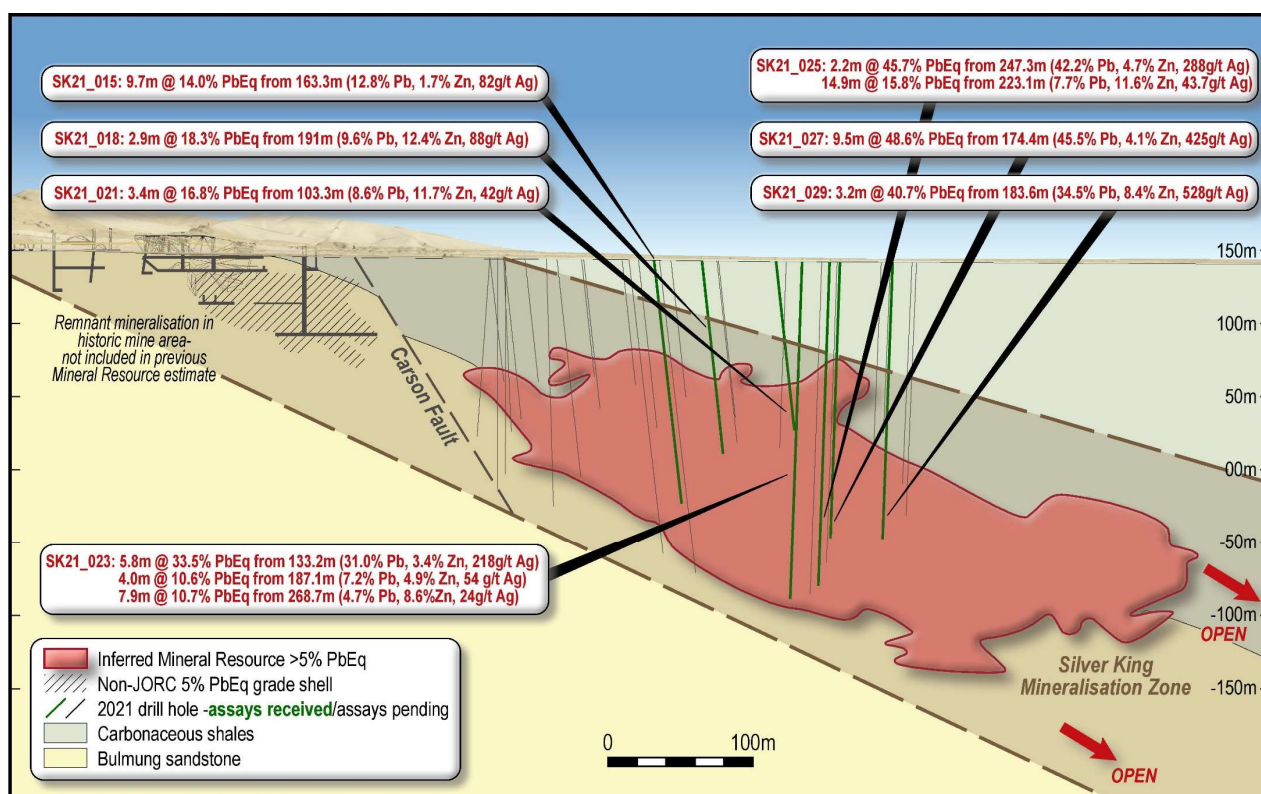


Figure 5: Silver King long section showing highlight intercepts & exploration potential



Figure 6: 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

Further details of all assay results can be found in drilling announcements released during the quarter¹.

In addition to the infill drilling, further exploration work was undertaken late in the quarter to assess potential for additional shallow mineralisation surrounding the existing Silver King Lead-Zinc-Silver Deposit, located at the Century Zinc Mine in Queensland.

Three new areas have been identified around the Deposit, targeting shallow mineralisation in each:

1. **Vein No.4:** A previously undrilled vein located to the north of Silver King;
2. **Remnant Workings Mineralisation:** Confirmation of significant remnant mineralisation within historical workings of Silver King, to be included in the updated Mineral Resource estimate; and
3. **Additional Shallow Mineralisation:** Expanded area of mineralisation which is potentially amenable to pit open mining identified south of historical workings at Silver King.

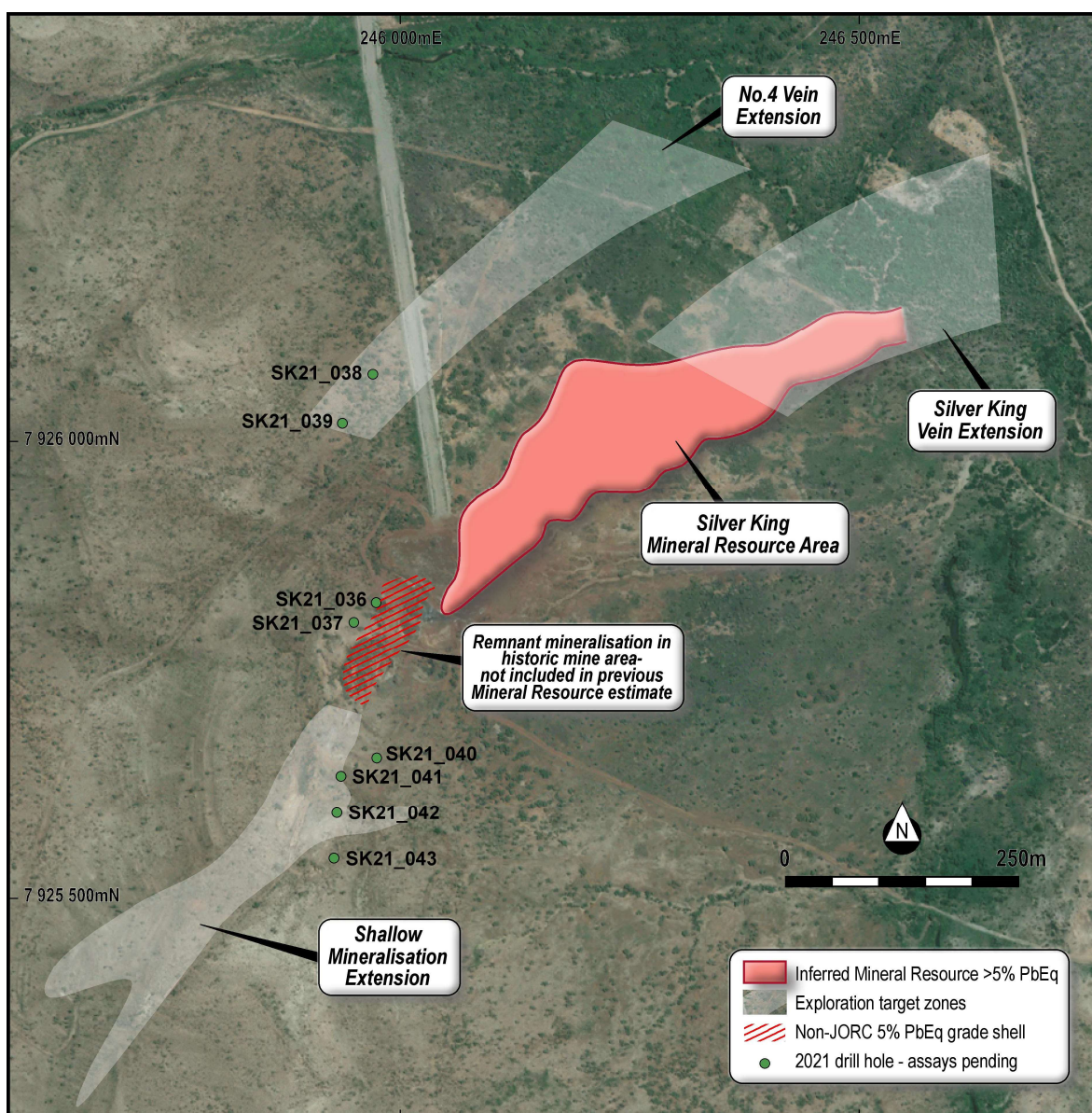


Figure 7: Location of newly identified shallow mineralisation surrounding Silver King

¹ See the following releases:

- 'Latest Silver King Assays Deliver Best Results to Date Including High Grade Assays up to 66% PbEq and >1,000g/t Ag' dated 8 June 2021: <https://wcsecure.weblink.com.au/pdf/NCZ/02382642.pdf>; and
- 'New Century Expands Open Pit Potential at Silver King Through Identification of Significant Additional Shallow Mineralisation' dated 14 July 2021: <https://wcsecure.weblink.com.au/pdf/NCZ/02395149.pdf>.

Vein No.4 Extension

Following a review of historical IP targets around the Silver King deposit, exploration drilling has confirmed the occurrence of prospective mineralisation within the previously untested Vein No.4 200m north-west of the main lode.

Two holes completed to date have intersected shallow mineralisation:

- SK21_038: 1.0m @ 26.0% PbEq from 67.0m (13.5% Pb, 17.6% Zn, 214g/t Ag)
1.1m @ 6.3% PbEq from 61.2m (1.8% Pb, 6.4% Zn, 15g/t Ag)
- SK21_039: 4.4m of visual mineralisation from 42.8m (*assays pending*)
3.5m of visual mineralisation from 62.5m (*assays pending*)



Figure 8: Drill hole SK21_039 showing Vein No.4 mineralisation intersected from 42.8m

The quartz-carbonate sphalerite-galena mineralisation intersected in No.4 vein is visually similar to that in Silver King main-lode.

Vein No. 4 remains open along strike and shows similar geometry to the main-lode and regional Total Magnetic Intensity (TMI) data, indicating a strike continuation of the structure.

A 3D-IP geophysical survey is planned for August to test the extent of the mineralised zone prior to further drilling.

Remnant Workings Mineralisation

During the quarter the Company completed two twinned diamond drill holes within the remanent workings at Silver King to verify extensive historical drilling programs for inclusion into the updated Mineral Resource estimate.

Both diamond holes have intersected thick shallow mineralisation, providing strong potential for inclusion of Mineral Resources amenable to open pit mining from the Silver King deposit.

SK21_036:	2.4m @ 17.5% PbEq from 19.5m (10.9% Pb, 9.4% Zn, 30g/t Ag)
	5.6m @ 17.1% PbEq from 54.0m (8.2% Pb, 12.6% Zn, 86g/t Ag)
	3.7m @ 21.3% PbEq from 57.3m (12.2% Pb, 13.0% Zn, 84g/t Ag)
SK21_037:	2.0m @ 14.0% PbEq from 2.0m (3.7% Pb, 14.8% Zn, 30g/t Ag)
	3.6m @ 9.4% PbEq from 66.5m (2.9% Pb, 9.3% Zn, 34g/t Ag)

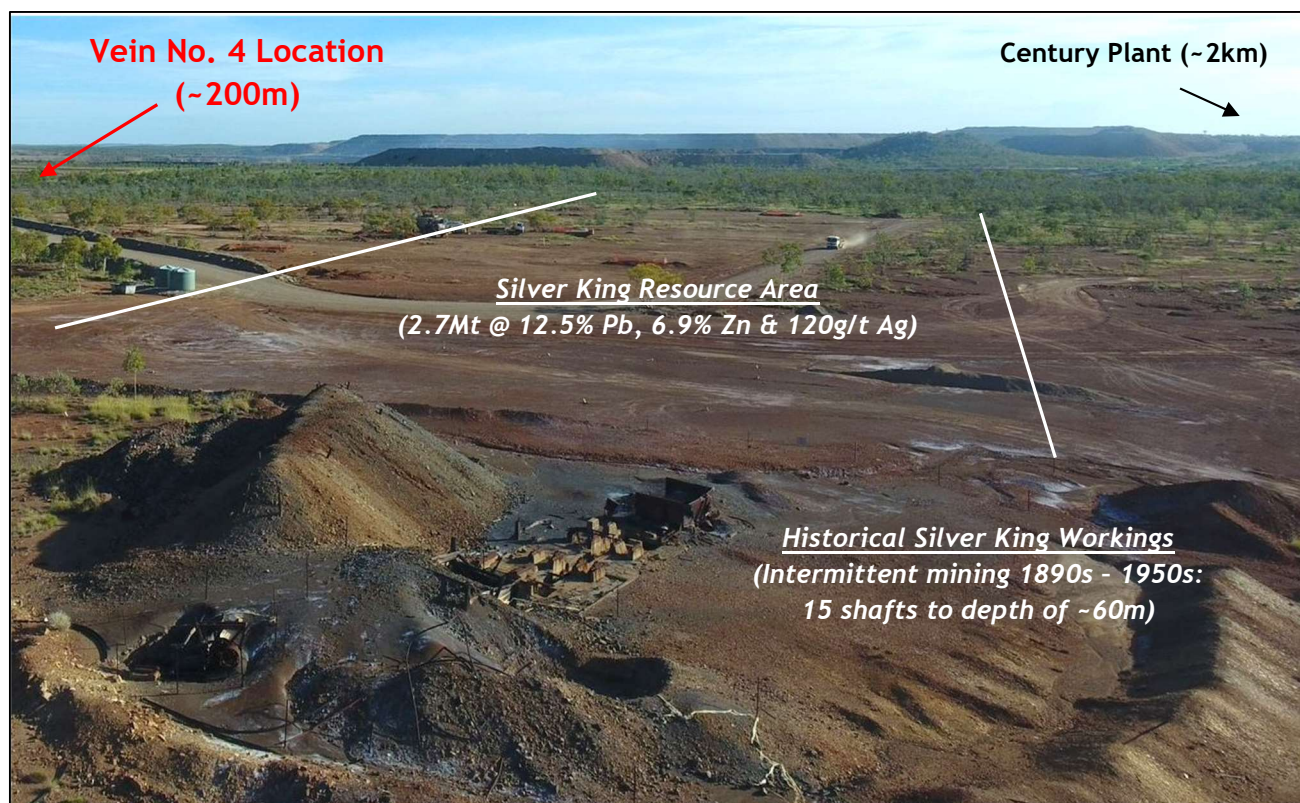


Figure 9: Historical mine workings at Silver King

Additional Shallow Mineralisation

The Company has also completed four reverse circulation drill holes within historical IP targets located to the southwest of the Silver King historical workings.

All four holes targeted the down dip extent of mineralisation historically mined at surface. Two holes intersected potentially economic mineralisation, with results pending for SK21_040.

SK21_042:	3.0m @ 20.0% PbEq from 15.0m (19.8% Pb, 0.1% Zn, 225g/t Ag)
SK21_041:	3.0m @ 17.7% PbEq from 66.0m (2.5% Pb, 21.8% Zn, 46g/t Ag)
SK21_040:	<i>Assays pending</i>
SK21_043:	<i>No economic grades encountered, however elevated zinc interval indicates the hole was in close proximity to the mineralised lode</i>

A 3D-IP geophysical survey is planned over this area in August 2021, targeting additional shallow mining inventory.

Silver King & East Fault Block Feasibility 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 Silver King drilling program have provided important resource, geotechnical and metallurgical information for inputs into the Development Feasibility Study currently underway.

The Company is anticipating the September quarter release of an upgraded Mineral Resource for Silver King. This updated Mineral Resource will be used for completion of the Feasibility Study, which is also on track for release late in the September quarter.



Figure 10: 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

The Millennium Prospect represents a rare opportunity for a large discovery close to existing infrastructure and on the existing Mine Lease (ML90045), with customised processing infrastructure already in place.

Drilling at the Millennium Prospect during the June quarter targeted detachments of the original Century 'Big Zinc' orebody within the Lawn Hill impact crater. The drilling focused on targets generated from four dipole-dipole induced polarisation (DDIP) lines surveyed in October 2020.

Ten diamond drill holes were drilled in the June quarter totalling over 2500m, targeting chargeable zones and terrace blocks with limited or no geological data. No material mineralisation was encountered from the program, with the stratigraphic units encountered suggesting a strong level of structural complexity.

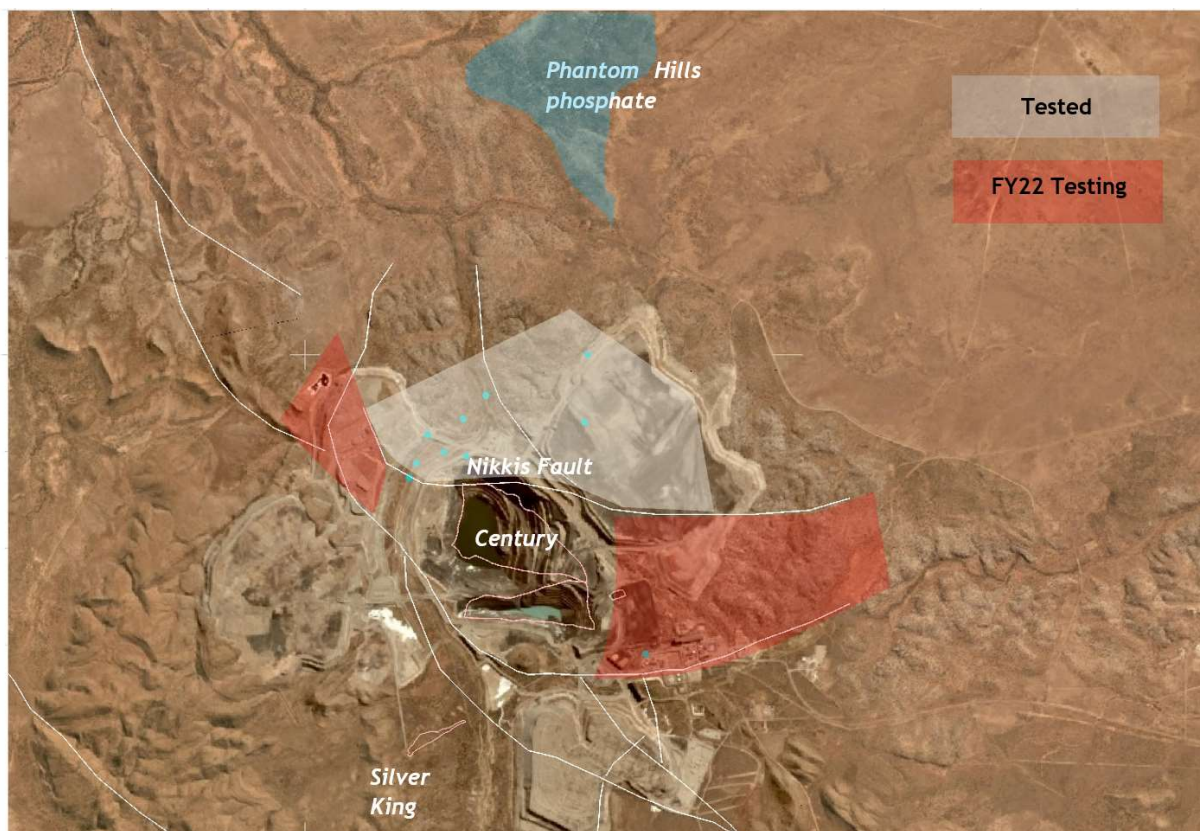


Figure 11: Millennium Project revised major extensional structures and FY22 target areas

The Termite Range formation was encountered in holes directly north of the open pit. This formation underlies the Lawn Hill formation which hosts Century, however in this location the result is an almost 1,000m vertical shift in stratigraphy over a distance of several hundred metres.

This structural complexity provides opportunity for additional fault blocks of the orebody remain undiscovered and easily missed by historical exploration activities.

Further drill testing is planned for FY22 to the east and west of the historic mine in anomalous and poorly constrained blocks buried below the carbonate fill.

Corporate Activities

Execution of Major Long Term Zinc Hedging Program

During the quarter New Century executed a major, long-term, unsecured zinc hedging transaction with Macquarie Bank Ltd covering the sale of a specified tonnage of zinc metal contained within the zinc concentrate produced at the Century Zinc Mine in Queensland.

The Company has executed fixed price, Australian dollar swaps for a total of 90,000t of payable zinc metal, spread in equal monthly volumes of 2,500t over three years from 1 July 2021 to 30 June 2024.

The weighted average price achieved, net of all fees and costs, is A\$3,717/t, equivalent to US\$1.32/lb (or US\$2,900/t) at the three-year analyst consensus AUD/USD exchange rate of 0.78. The zinc price has to date never averaged above US\$1.32/lb for a three-year period.

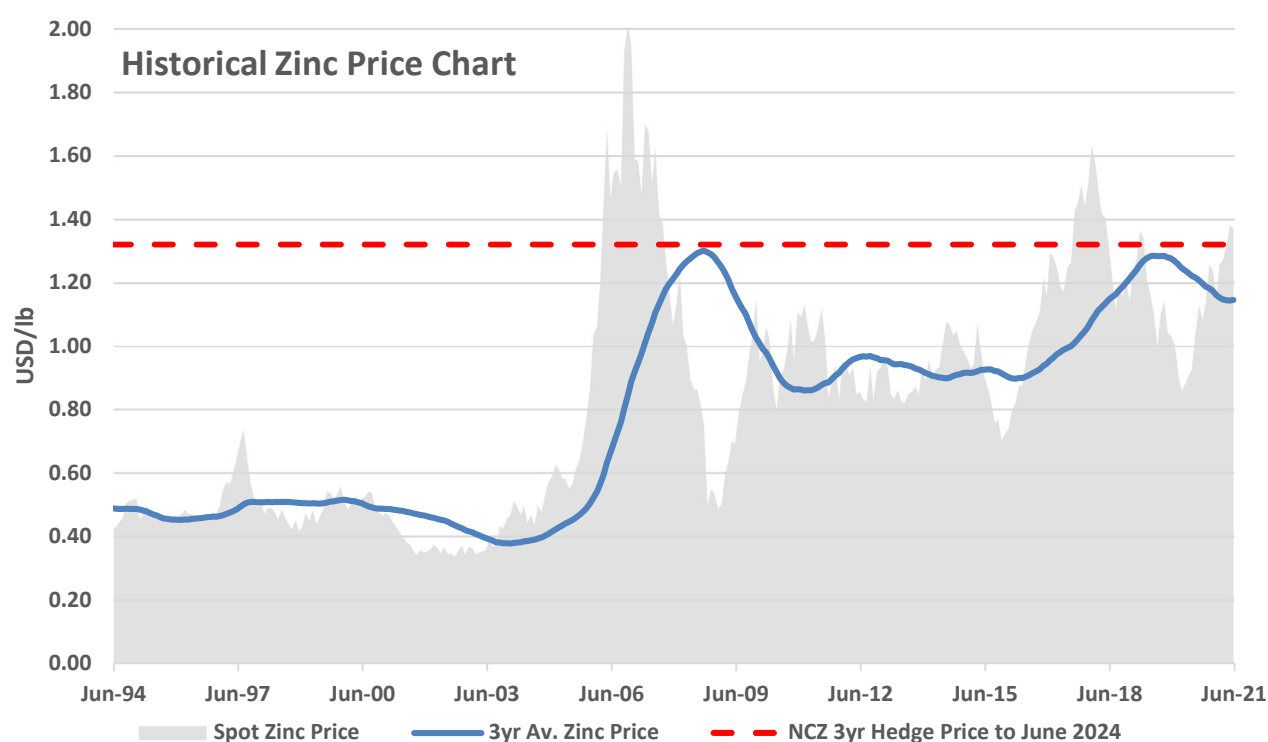


Figure 11: Millennium Project revised major extensional structures and FY22 target areas

The total value of the transaction is A\$335 million in future sales from the Century Mine.

The transactions will be settled against the monthly average of the daily LME Official Cash Price for Special High-Grade Zinc which matches the underlying terms of the Company's physical sales contracts. The settlement will be made in Australian dollars at the prevailing exchange rate.

The swaps are unsecured and without margin calls.

Century Guidance

New Century has achieved its full year revised guidance for FY21, producing 128,153t (282,449,000 lbs) zinc metal at C1 costs of US\$0.90/lb (payable metal basis).

New Century's full year guidance for FY22 has been set at 130,000t to 145,000t of total zinc metal (287Mlb to 331Mlb) and C1 costs of US\$0.78/lb to US\$0.88/lb on a payable zinc metal basis.

This guidance incorporates assumptions of:

- Average annual Treatment Charges: US\$159/t
- Silver Price: US\$26.0/oz
- Exchange Rate (AUD/USD): 0.75

For further information, please contact:

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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 extracted from:

- a report titled 'Latest Silver King Assays Deliver Best Results to Date Including High Grade Assays up to 66% PbEq and >1,000g/t Ag' which was released to ASX on 8 June 2021 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02382642-6A1035909?access_token=83ff96335c2d45a094df02a206a39ff4; and
- a report titled 'New Century Expands Open Pit Potential at Silver King Through Identification of Significant Additional Shallow Mineralisation' which was released to ASX on 14 July 2021 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02395149-6A1040783?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. 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.

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/446345qmbjpgjg.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/43pn3pvq59yjj5.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. $ZnEq = Zn\% + Ag \text{ troy oz/t} * 0.002573$. 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:

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

Appendix 1:

The following information is pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 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%

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: \$185k

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")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	91,058	295,471
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(2,342)	(8,495)
	(b) development		(1,739)
	(c) production	(56,008)	(208,908)
	(d) staff costs	(9,721)	(34,508)
	(e) administration and corporate costs	(914)	(3,848)
	(f) realised gain/(loss) on quotational periods for sale contracts	6,210	13,670
1.3	Dividends received (see note 3)		
1.4	Interest received	7	52
1.5	Interest and other costs of finance paid	(1,984)	(6,985)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Net cash from / (used in) operating activities	26,306	45,710
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(6,191)	(21,084)
	(d) exploration & evaluation (if capitalised)		
	(e) investments		(5,097)
	(f) other non-current assets	(3,300)	(8,725)

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		72
	(d) investments	57	114
	(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	(9,434)	(34,719)

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		(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)	(1,453)	(1,629)
3.10	Other (MMG Support Fees)	(909)	(2,362)
3.11	Net cash from / (used in) financing activities	(2,362)	(13,282)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,180	40,005
4.2	Net cash from / (used in) operating activities (item 1.9 above)	26,306	44,711
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,434)	(34,719)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,362)	(13,282)
4.5	Effect of movement in exchange rates on cash held	7	(1,018)
4.6	Cash and cash equivalents at end of period	35,697	35,697

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	35,697	21,180
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)	35,697	21,180

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**

185

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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1	Loan facilities	US\$29,104	US\$29,104
7.2	Credit standby arrangements		
7.3	Other – offtake pre-payment	US\$15,622	US\$15,622
7.4	Total financing facilities	US\$44,726	US\$44,726

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\$13.8 million), final payment and maturity August 2021
- US\$18.6 million (~A\$24.7 million), maturity July 2022 (next repayment October 2021, US\$4.7M)
- 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\$1.2 million during the June quarter.

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.8)	26,306
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant receipts (outgoings) (Item 8.1 + Item 8.2)	26,306
8.4	Cash and cash equivalents at quarter end (Item 4.6)	35,697
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	35,697
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 July 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.