

CENTURY ZINC MINE

AGM Presentation
November 2017

www.newcenturyresources.com

Century Restart Feasibility Study:

2018 operational restart as a 500ktpa zinc concentrate producer with free cash flow of A\$1.76 billion over an initial 6.3 year mine life from the Century Tailings Deposit



NEW CENTURY
RESOURCES

ASX: NCZ

Cautionary Statements

New Century Resources believes that the production target, forecast financial information derived from that target and other forward looking statements included in this presentation are based on reasonable grounds. However, neither the Company nor any other person, including Sedgman Pty Ltd makes or gives any representation, assurance or guarantee that the production target or expected outcomes reflected in this announcement in relation to the production target will ultimately be achieved.

Investors should note that the Company believes the commodity prices, AUD:USD exchange rate and other variables that have been assumed to estimate the potential revenues, cash flows and other financial information are based on reasonable grounds as at the date of this presentation. However, actual commodity prices, exchange rates and other variables may differ materially over the contemplated mine life and, accordingly, the potential revenue, cash flow figures and other financial information provided in discussions set out in this announcement should be considered as an estimate only that may differ materially from actual results. Accordingly, the Company cautions investors from relying on the forecast information in this announcement and investors should not make any investment decisions based solely on the results.

A number of key steps need to be completed in order to bring the Century Zinc Mine into production. Many of those steps are referred to in this presentation and accompanying Restart Feasibility Study announcement. Investors should note that if there are any delays associated with completing those steps, or completion of the steps does not yield the expected results, the revenue and cash flow figures may differ materially from actual results.

To achieve the range of outcomes indicated in this presentation, funding in the order of A63 million will likely be required. While the Company has significant cash reserves and a conditional financing facility through Sprott Resource Lending, investors should note there is no certainty that the Company will be able to raise any additional funding if needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Certain statements contained in this presentation constitute forward looking statements. Forward looking information often relate to statements concerning New Century Resources' future outlook and anticipated events or results and, in some cases can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Statements of historical fact are not considered forward looking information.

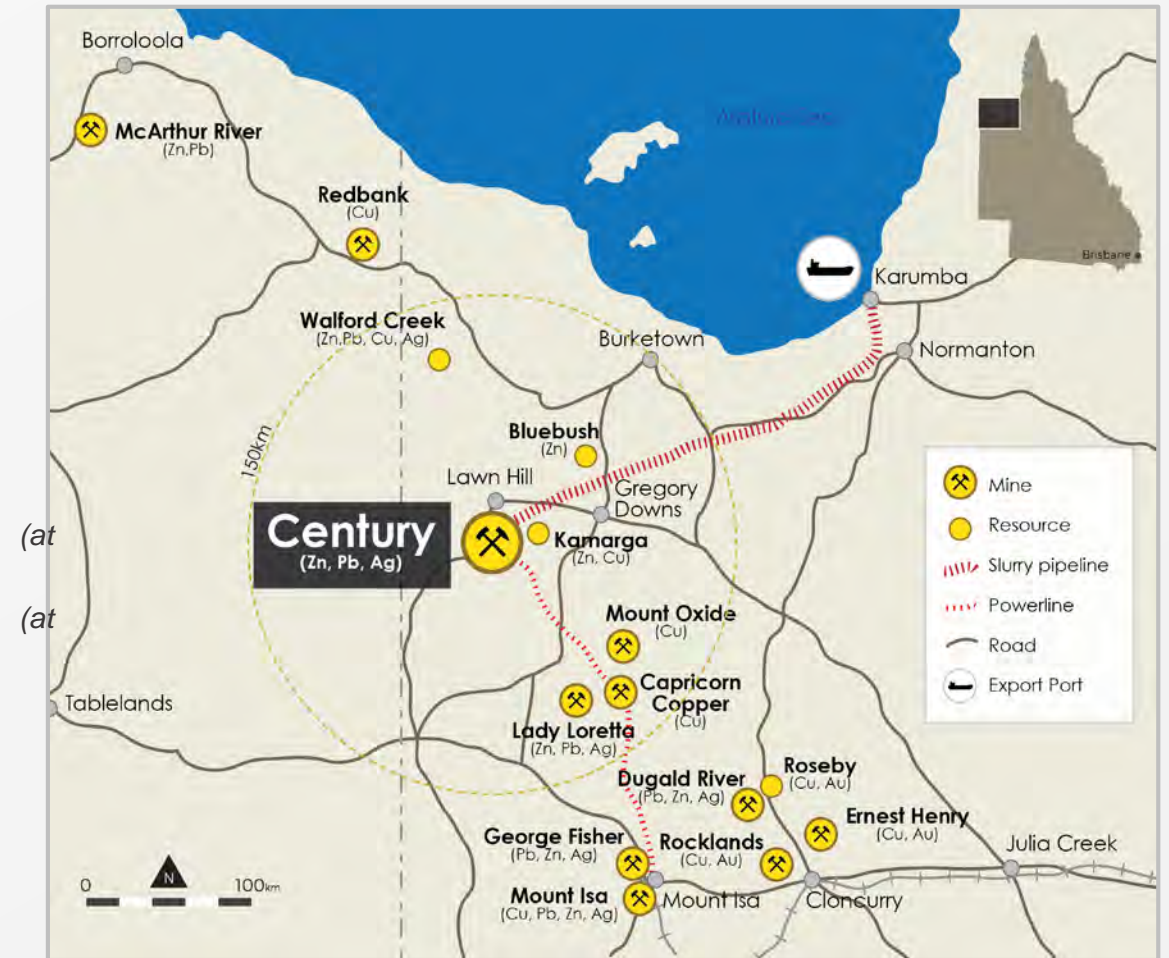
Forward looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in results; the ability to explore; communications with local stakeholders and community and government relations; status of negotiations of joint ventures; weather conditions; Ore Reserves; Mineral Resources; the development approach and schedule; the receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; access to capital markets; availability of qualified work force; ability to negotiate, finalise and execute relevant agreements; lack of social opposition to mines or facilities; lack of legal challenges with respect to the property; the timing and amount of future production and ability to meet production, operating and capital cost expenditure targets; timing and ability to produce studies and analysis; execution of the credit facility; ability to draw under the credit facility and satisfy conditions precedent including execution of security and construction documents; economic conditions; availability of sufficient funding; the ultimate ability to mine, process and sell the mineral products produced; the timing, exploration, development, operational, financial, budgetary, economic, legal, social and political factors that may influence future events or operating conditions. Forward looking statement are only predictions based on New Century Resources' current expectations and projections of future events. Actual results may vary from such forward looking information for a variety of reasons.

Forecast financial information provided in this presentation based on the Restart Feasibility Study. The Company is of the view it has reasonable grounds for providing the forward looking statements included in this presentation. However, the Company cautions that there is no certainty that the forecast financial information derived from the production targets will be realised.

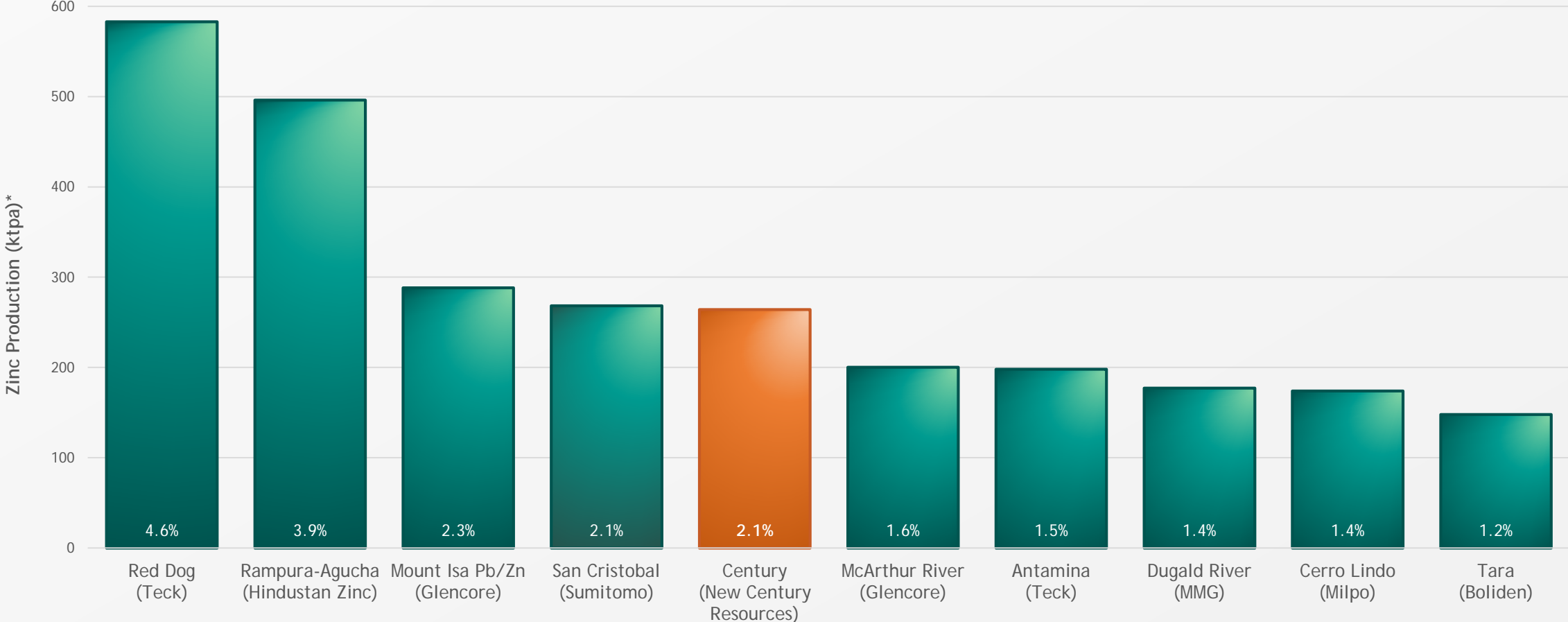
Other than required by law, New Century Resources assumes no obligation to update any forward looking information to reflect, among other things, new information or future events.

Century Restart: Fully Permitted with Financing Flexibility

- **Century restart is a globally significant operation:**
 - Proven Ore Reserve:
 - 2,300,000t zinc & 29,700,000oz silver
 - Design Capacity Production:
 - 264,000tpa zinc metal & 3Moz pa silver
 - 507,000tpa of concentrate
 - Mine Life:
 - 6.3 years (tailings only)
 - Opportunity for in-situ resource blending
- **Robust mine economics:**
 - Start-up capital requirements of A\$50m (total A\$113m)
 - $NPV_8 = A\$1,308m$ (post tax), 270% IRR, A\$1,764m FCF
US\$1.25/lb zinc price
 - $NPV_8 = A\$1,729m$ (post tax), 350% IRR, A\$2,325m FCF
US\$1.50/lb zinc price
- **Lowest cost quartile operations:**
 - C1 Cash Costs = US\$0.38/lb
 - C3 Cash Costs = US\$0.50/lb
- **Fully permitted for restart operations**
- **Funding: A\$50.7m cash & A\$58.0m conditional debt facility**



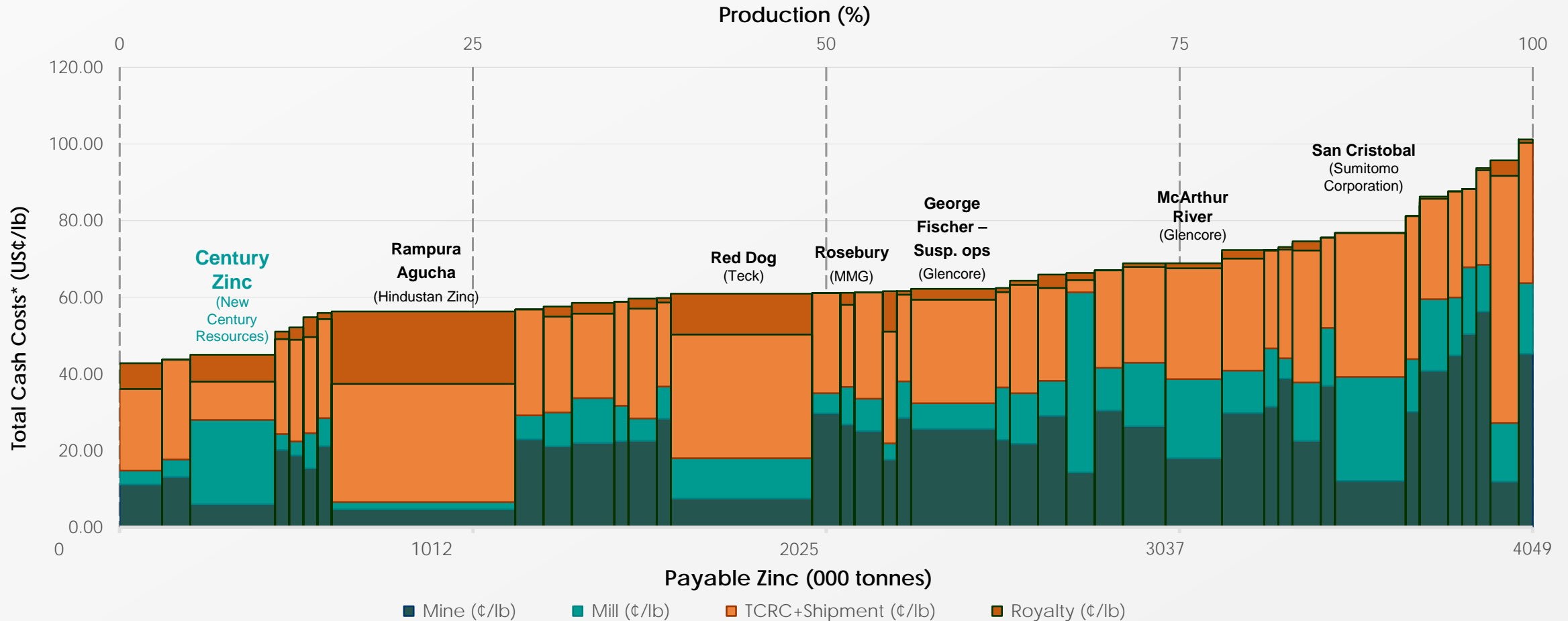
Century: Restarting as one of the Top 10 Zinc Operations in the World



Source: SNL Metals & Mining: 2016 data excluding Century/New Century Resources & Dugald River/MMG Limited
 *Percentages reflect proportion of global zinc production (2016 figures)



Century: Restarting as a Lowest Cost Quartile Primary Zinc Operation



Source: SNL Metals & Mining: 2016 data excluding NCZ

*Total Cash Costs represents the total mine site costs, transport & offsite costs, smelting & refining costs, royalties and taxes, net of by-product credits, on a payable metal basis

New Century Resources: Capital Structure (100% Project Ownership)

CAPITAL STRUCTURE

ASX Code	NCZ
Shares*	466M
Options (av. price \$0.44/share)	116M
Market Cap* (at \$1.32/share)	A\$615M
Cash (at 28 Nov 2017)	A\$50.7M
MMG Support Payments	A\$23.0M
Gulf Communities Trust	A\$ 8.9M
	A\$82.6M
Conditional Debt Facility**	A\$58.0M
Share Ownership*:	
Institutions	15%
Board, Mgmt & Rel. Parties	39%
Analyst Coverage	Credit Suisse Patersons TSI

SHARE PRICE PERFORMANCE



* Assumes 100% Project ownership via shareholder approval of proposed Century Bull acquisition structure (see ASX announcement 02 October 2017)

** Proposed debt facility with Sprott Resource Lending remains subject to due diligence & other items (see ASX announcement 11 October 2017)

New Century Resources: Board

Patrick Walta

Managing Director

- Metallurgist & Mineral Economist
- Co-founder of the Raging Bull Group of entities
- Former Executive Director of Carbine Resources & Primary Gold
- Expertise in resource project M&A, development & environmental management

Tolga Kumova

Corporate Director

- Corporate finance specialist
- Co-founder and former Managing Director of Syrah Resources
- Raised over A\$500M for ASX listed mining companies
- Current Non-Executive Chairman of European Cobalt

Evan Cranston

Executive Chairman

- Corporate lawyer specialising in capital raising, IPOs, JVs and M&A
- Principal of advisory services firm Konkera Corporate
- NED of Boss Resources, Primary Gold, Carbine Resources & Clancy Resources

Tom Eadie

Non Executive Director

- Geologist with significant industry experience from juniors to majors
- Founding Chairman of Syrah Resources
- Former GM Exploration at Pasminco (former Century mine owners)
- Current NED of Alderan Resources & Strandline Resources

Bryn Hardcastle

Non Executive Director

- Managing Director of law firm Bellanhouse Lawyers
- Specialising in corporate, commercial and securities law
- Current Non-Executive Director of Flamingo AI Ltd

CENTURY RESTART STUDY



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RESOURCES

Study Summary: Restart Study Highlights

TECHNICAL

Metal Production

264,000tpa zinc metal
(507ktpa zinc concentrate)
3Moz pa Silver

Throughput

15Mtpa with a 15 month
ramp up

Mine Life

6.3 years on Century Tailings
Deposit only

FINANCIAL

Start Up Capital

A\$50M start-up
A\$63M ramp-up (during
operations)

Operating Costs

C1: US\$0.38/lb
C3: US\$0.50/lb

First Production

Q3 2018

ECONOMIC

NPV₈ (post-tax)

A\$1,308M (at Zn US\$1.25/lb)
A\$1,729M (at Zn US\$1.50/lb)

IRR

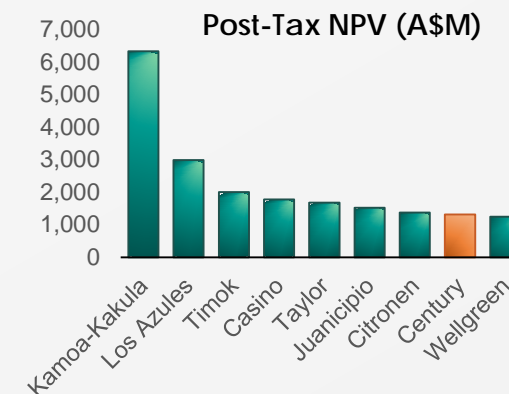
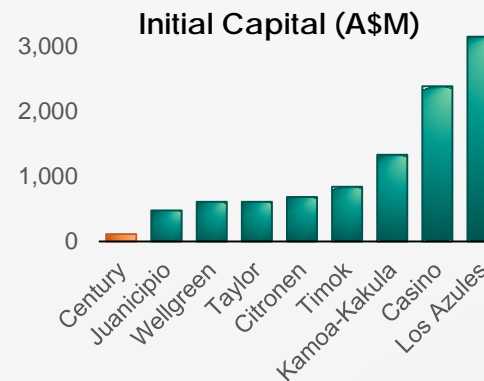
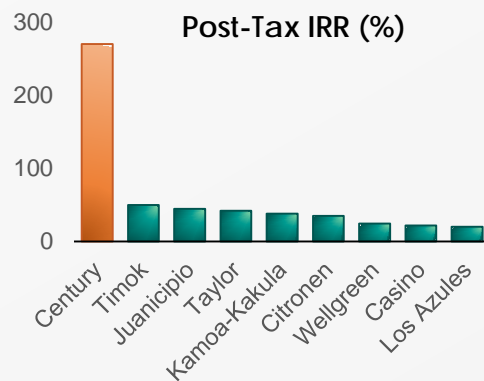
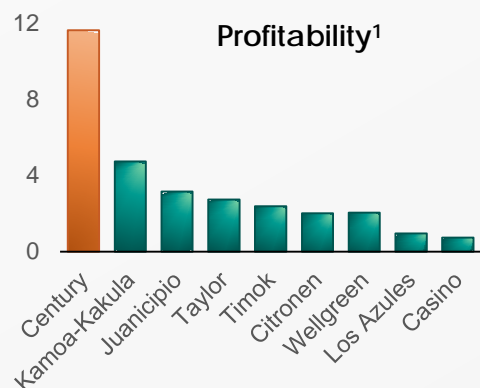
270% (at Zn US\$1.25/lb)
350% (at Zn US\$1.50/lb)

Free Cash Flow

A\$1,764M (at Zn US\$1.25/lb)
A\$2,325M (at Zn US\$1.50/lb)

Study Summary: Unmatched Project Economics

Large scale existing infrastructure (sunk capital) and low cost tailings operations help to make Century the highest profitability index ranked \$1B+ NPV resources project globally



Project	Location	Company	Commodity	Profitability¹	Study Level/Year	First Production³
Century²	Australia	New Century Res. [ASX:NCZ]	Zinc	11.7x	BFS (2017)	2018
Kamo-Kakula	DRC	Ivanhoe [TSX:IVN]	Copper	4.8x	PEA (2016)	2020+
Juanicipio	Mexico	Fresnillo [LON:FRES]	Silver	3.2x	PEA (2017)	2020+
Taylor	USA	Arizona [TSX:AZ]	Zinc	2.7x	PEA (2017)	2020+
Timok	Serbia	Nevsun [TSX:NSU]	Copper	2.4x	PEA (2017)	2020+
Citronen	Greenland	Ironbark [ASX:IBG]	Zinc	2.0x	PFS (2017)	2020+
Wellgreen	Canada	Wellgreen Plat. [TSX:WG]	Nickel	2.0x	PEA (2015)	2020+
Los Azules	Argentina	McEwen Mining [NYSE:MUX]	Copper	0.9x	PEA (2017)	2020+
Casino	Canada	Western Copper [TSX:WRN]	Copper	0.7x	FS (2017)	2020+

Sources: Compiled from company filings and presentations. Based on publicly available technical reports as at November 2017

1. Profitability calculated as post-tax NPV divided by initial capital. 2. Century includes total capital of A\$113M as conservative calculation for profitability, other projects taken as reported initial capital not total capital. 3. Based on publicly available information where available or New Century estimation 4. Forex; USD/AUD 0.75 and CAD/AUD 1.03

Deposit: Century Tailings Now a Proven Ore Reserve

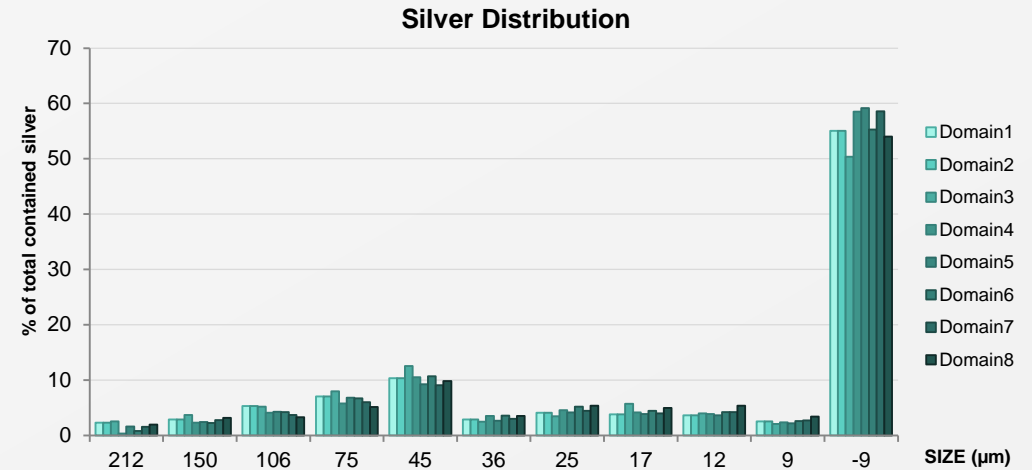
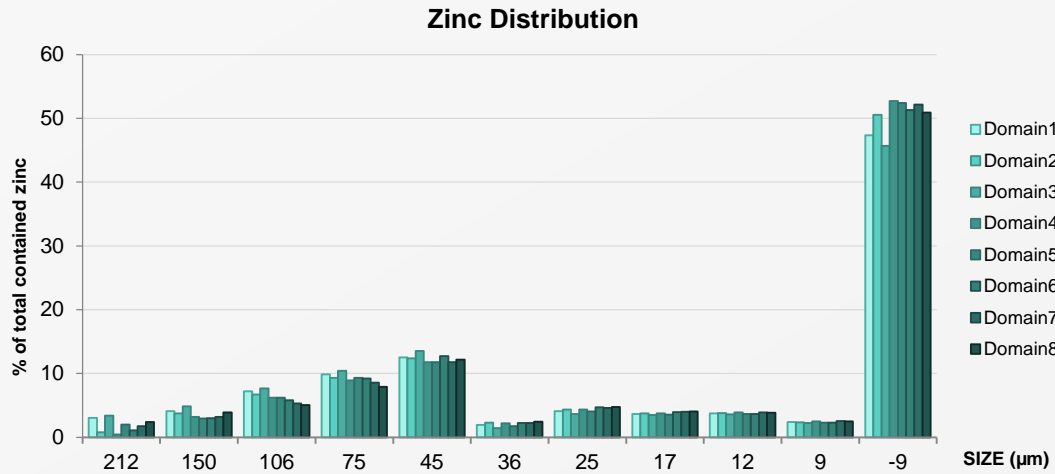
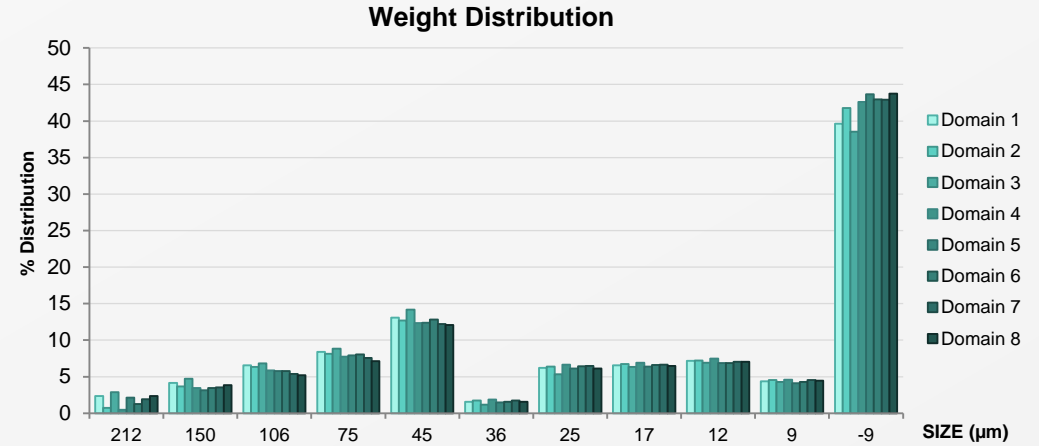
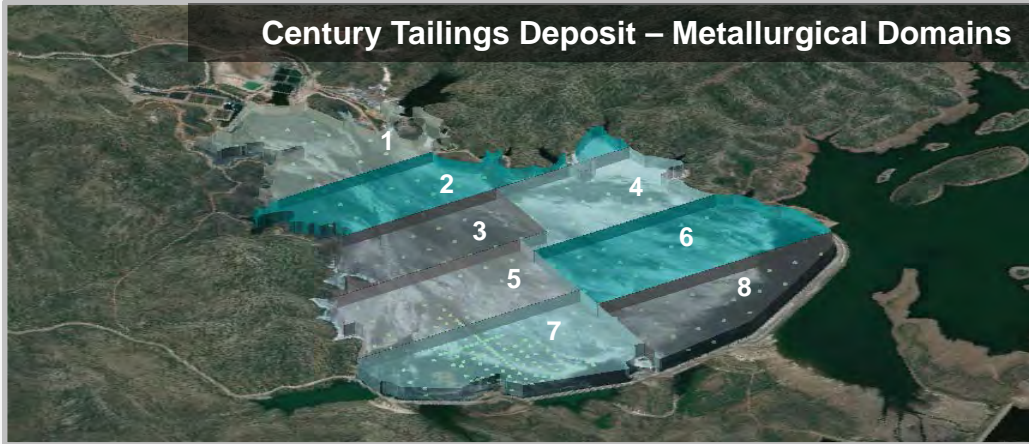
Century Tailings Deposit	Tonnes (Mt)	Zinc Eq (%)	Zinc (%)	Silver (g/t)	Zn Metal (t)	Ag Metal (Oz)
Proven Reserve	77.3	3.1	3.0	12.4	2,287,000	29,735,000

- 98% conversion of Measured Resource to Proven Ore Reserve
- 14th largest economic zinc reserve globally*
- Lead not recovered as part of proposed ops (no conc. penalty)
- Simple low cost hydraulic mining
- Restart Feasibility Study based on Century Tailings Deposit only
- In-situ resource expansion & mine life extension opportunities to be investigated in 2018



*Source: SNL Metals & Mining

Deposit: Predictable Life of Mine Performance

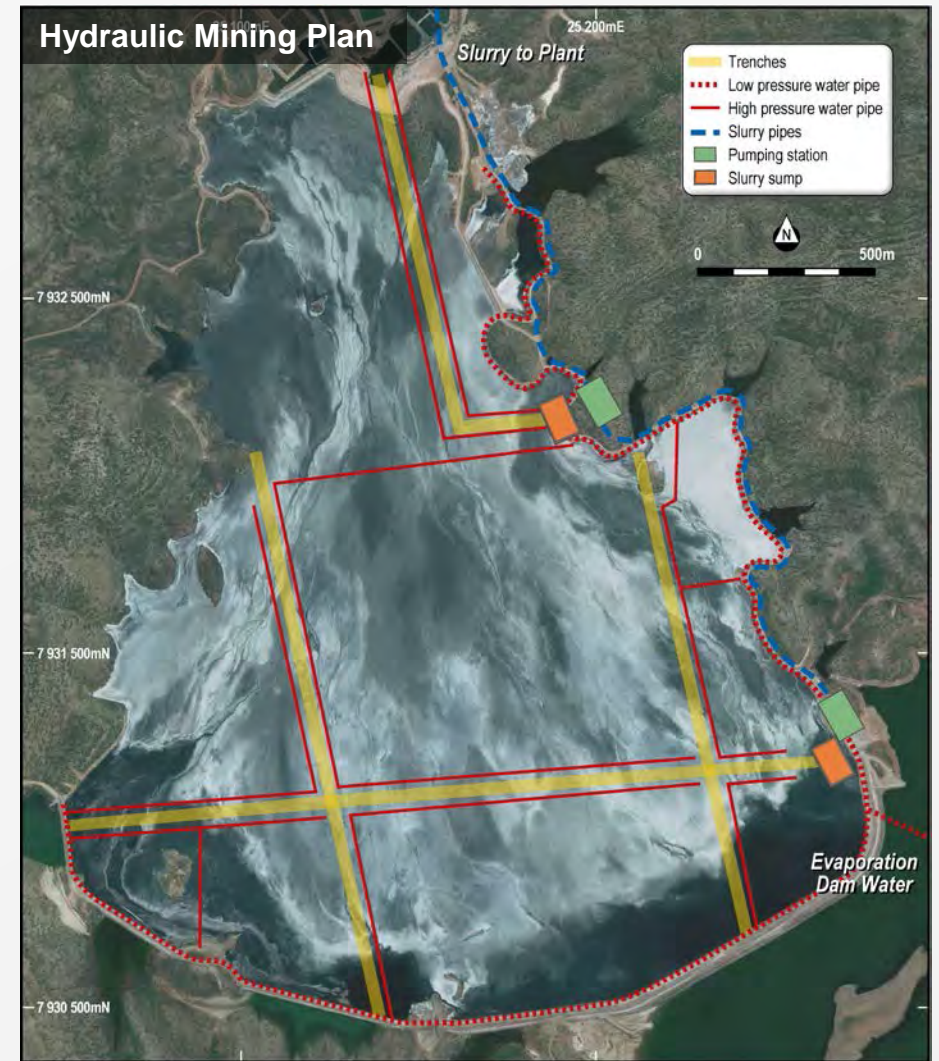
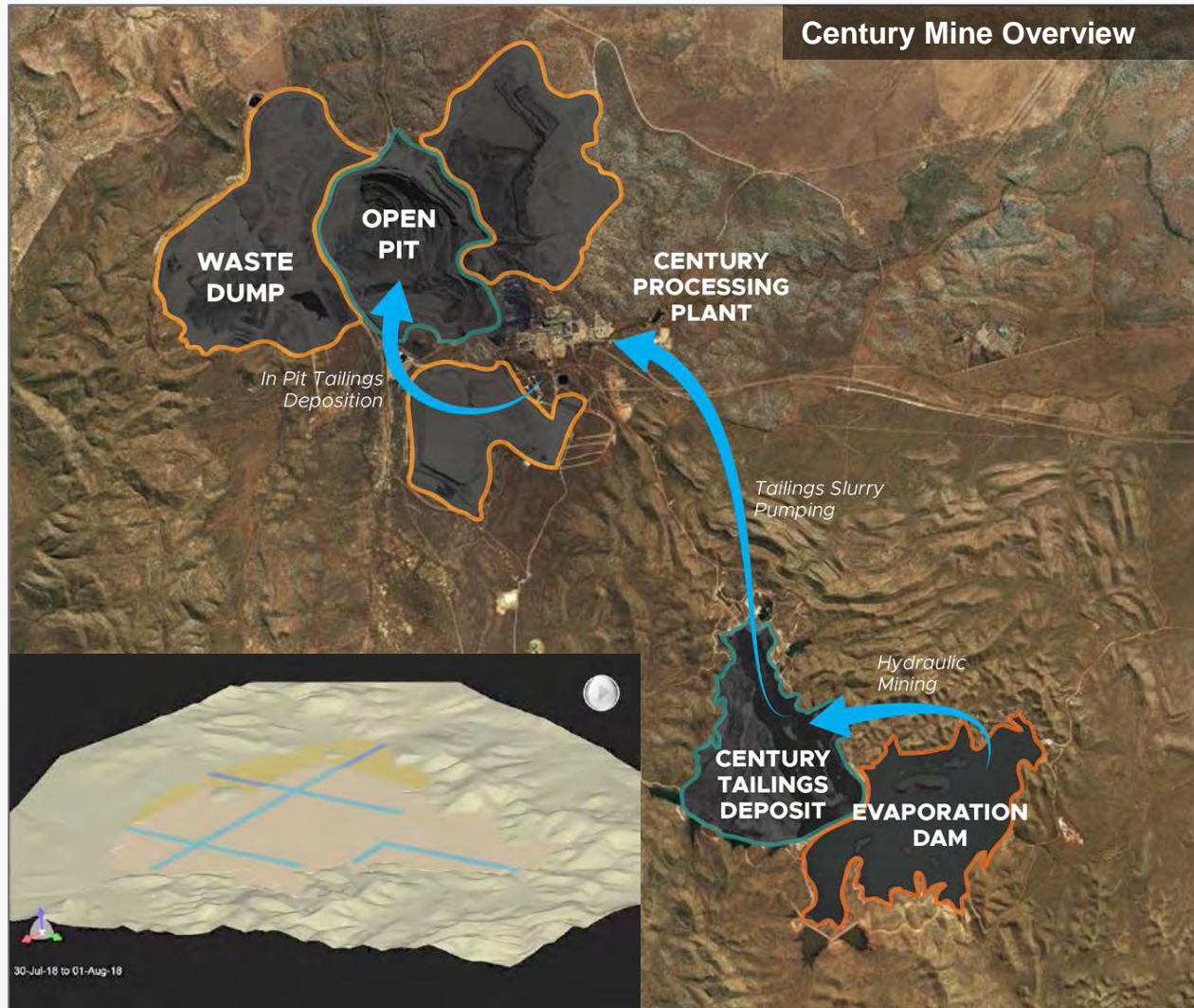


Metallurgy: Consistent Recoveries Across Deposit

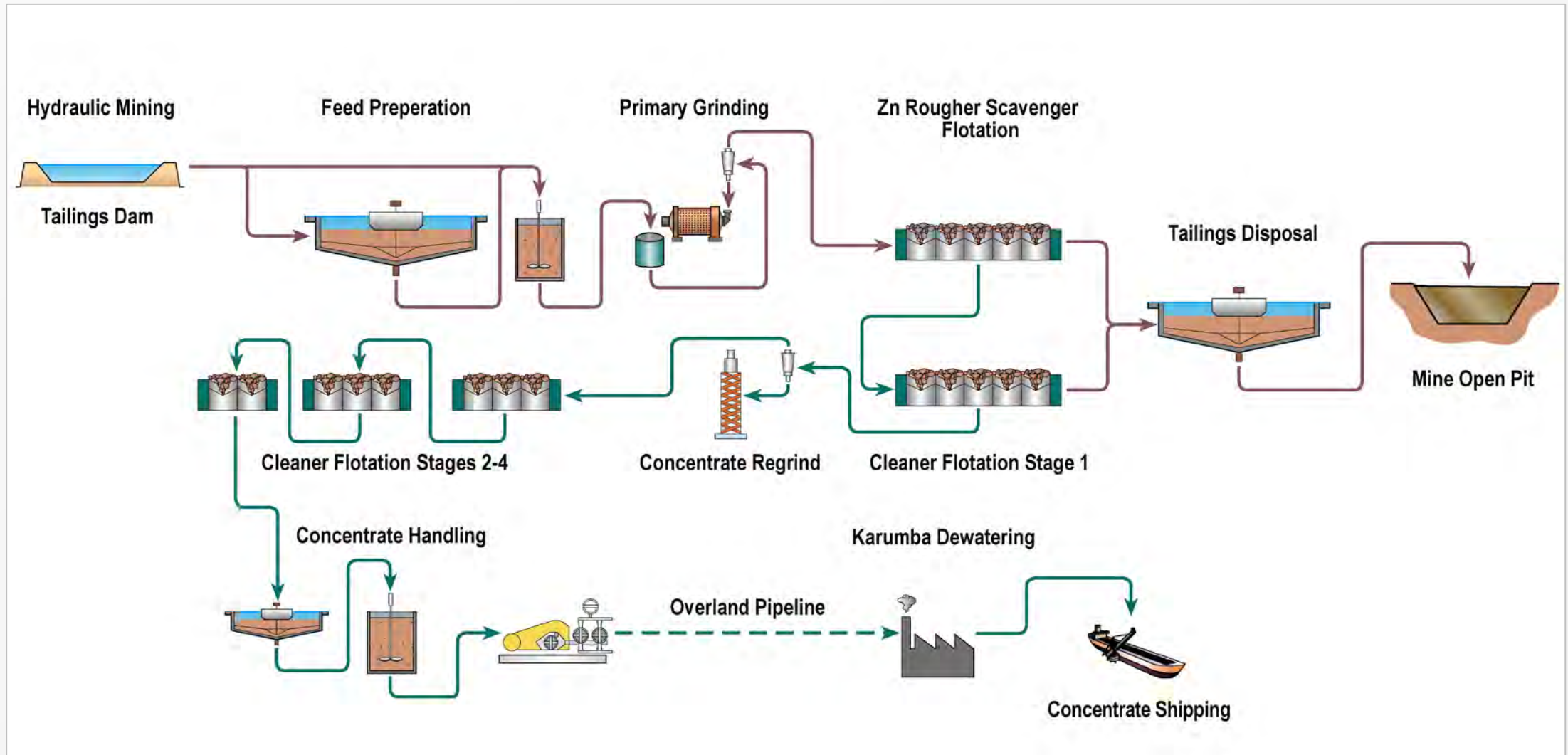
Metallurgical Testwork	Zinc Concentrate			
	Total Zinc Recovery	Zinc Grade (%)	Silver Recovery	Silver Grade (g/t)
Met Domain 1	63%	51%	58%	208
Met Domain 2	62%	52%	55%	195
Met Domain 3	61%	50%	49%	188
Met Domain 4	64%	50%	61%	172
Met Domain 5	61%	50%	55%	198
Met Domain 6	63%	50%	56%	202
Met Domain 7	61%	50%	55%	166
Met Domain 8	64%	53%	63%	259
Combined Domains Testing	63%	51%	61%	213
Inputs Used for Restart Study	63%	52%	56%	Variable*

*Silver grade in final concentrate used for Restart Feasibility Study was determined by silver grade in feed from mine plan multiplied by recovery

Operations: 2018 Mine Restart via Initial Tailings Reprocessing



Operations: Simple Operation Utilising Existing Infrastructure

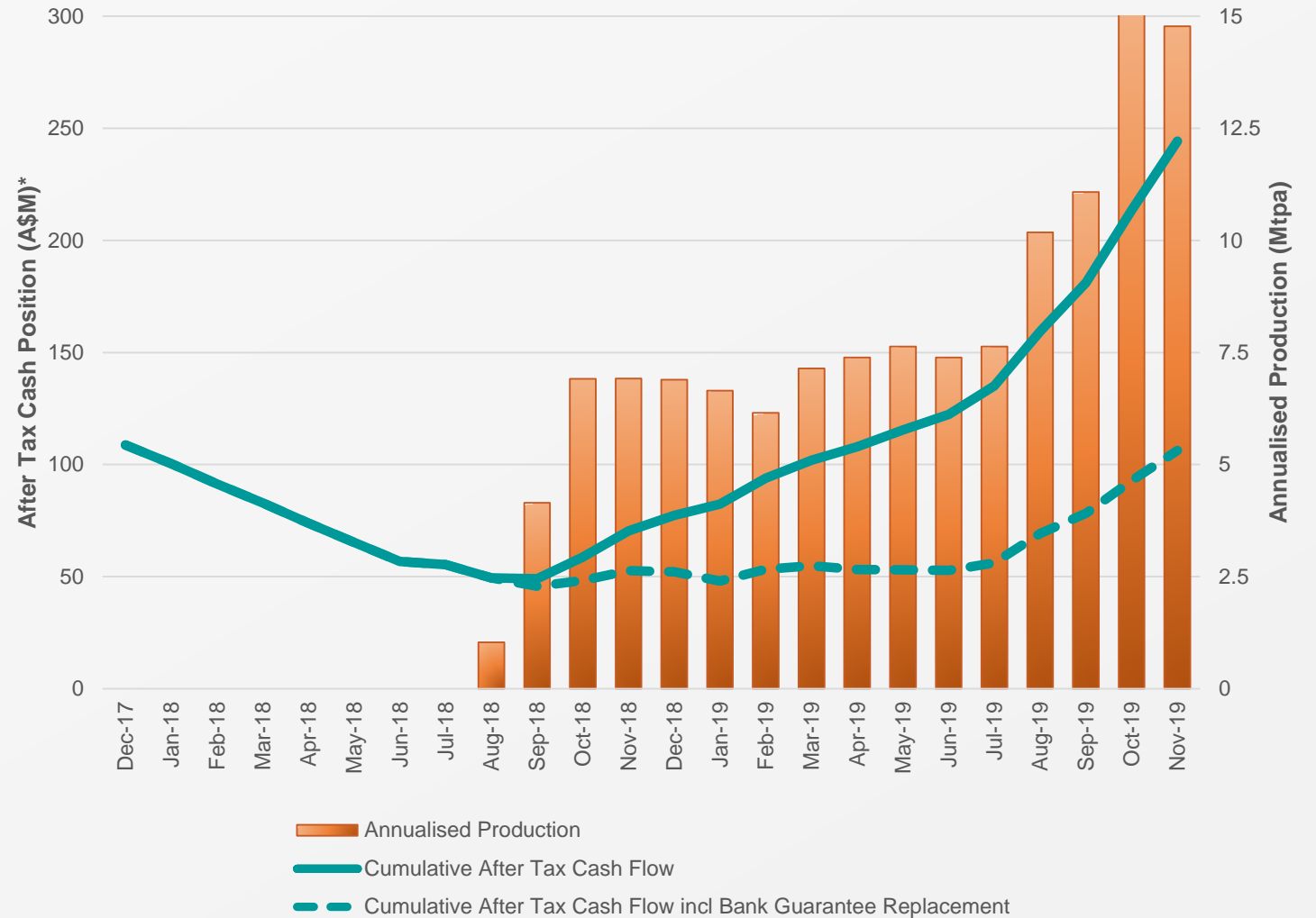


Operations: Simple Operation Utilising Existing Infrastructure



Century Restart Study: Capital Costs

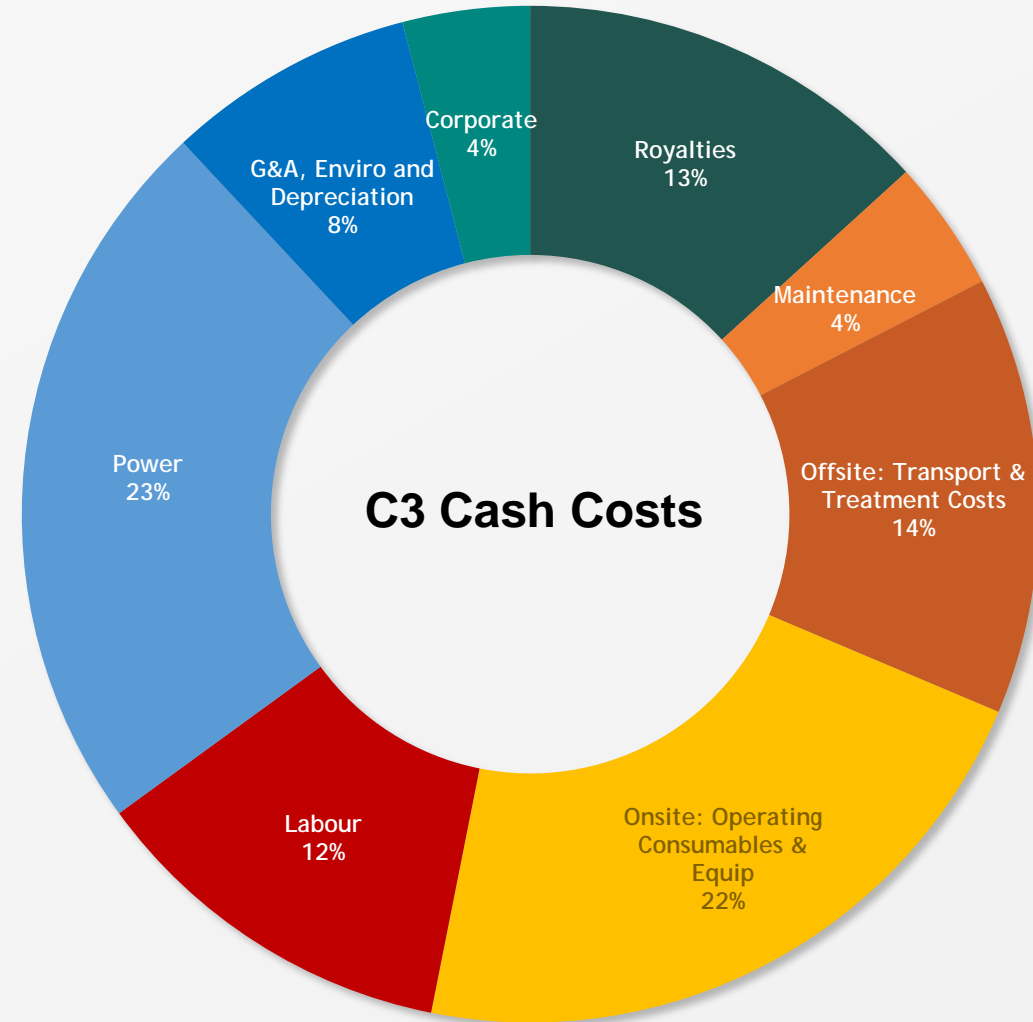
Area	A\$M
START-UP CAPITAL	
Process Plant and Process Infrastructure	24.6
Karumba Port	2.1
Engineering, Procurement and Construction	8.8
Owners Cost, First Fills & Infrastructure	11.7
Contingency	2.8
SUBTOTAL	50.0
RAMP-UP CAPITAL (POST START UP OF PRODUCTION)	
Process Plant, inc additional float cells & regrind	37.7
Engineering, Procurement and Construction	5.5
Owners Cost, First Fills & Infrastructure	7.1
Soluble Zinc Recovery Plant	8.9
Contingency	3.7
SUBTOTAL	62.9
TOTAL	112.9



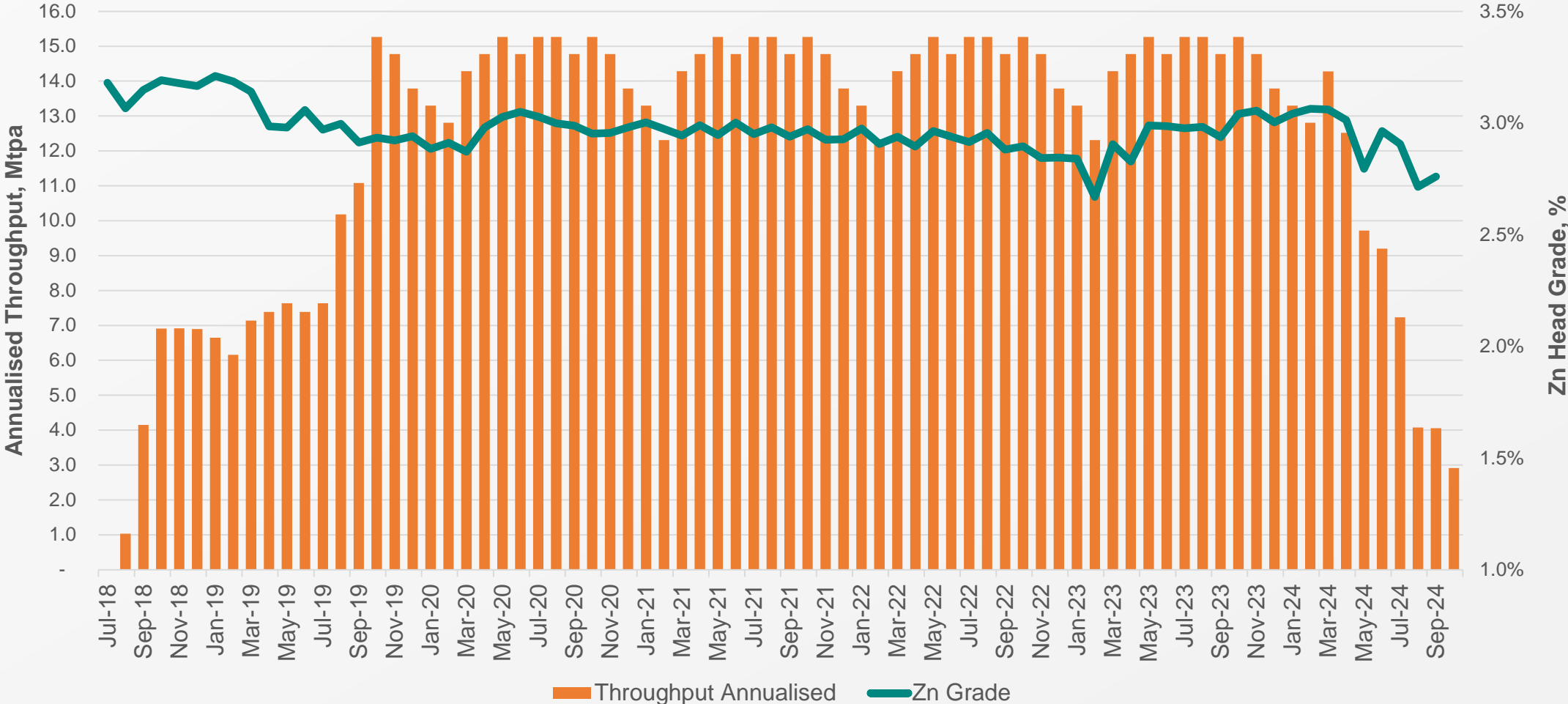
* After tax cash position starting point assumes proposed debt facility with Spratt Resource Lending is completed (see ASX announcement 11 October 2017)

Century Restart Study: Operating Costs

Area	A\$/Feed Ore	US\$/lb Zn (payable)
Hydraulic Mining	2.75	0.06
Processing Plant	10.31	0.22
Sale Costs, including transport, treatment charges & silver credit	4.63	0.10
C1 Cash Costs	17.69	0.38
Depreciation	1.48	0.03
C2 Cash Costs	19.17	0.41
Royalties and Corporate Costs	3.97	0.09
C3 Cash Costs	23.14	0.50

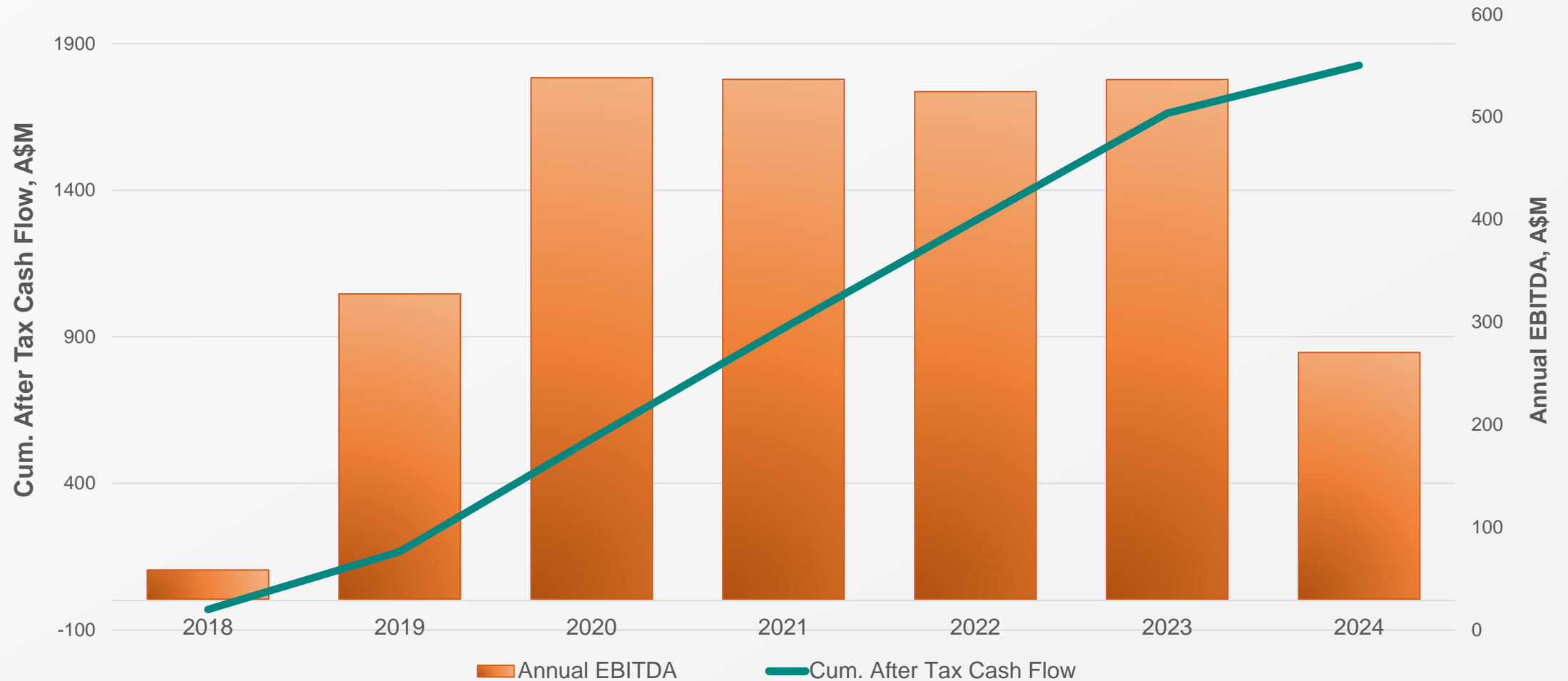


Century Restart Study: Production Profile

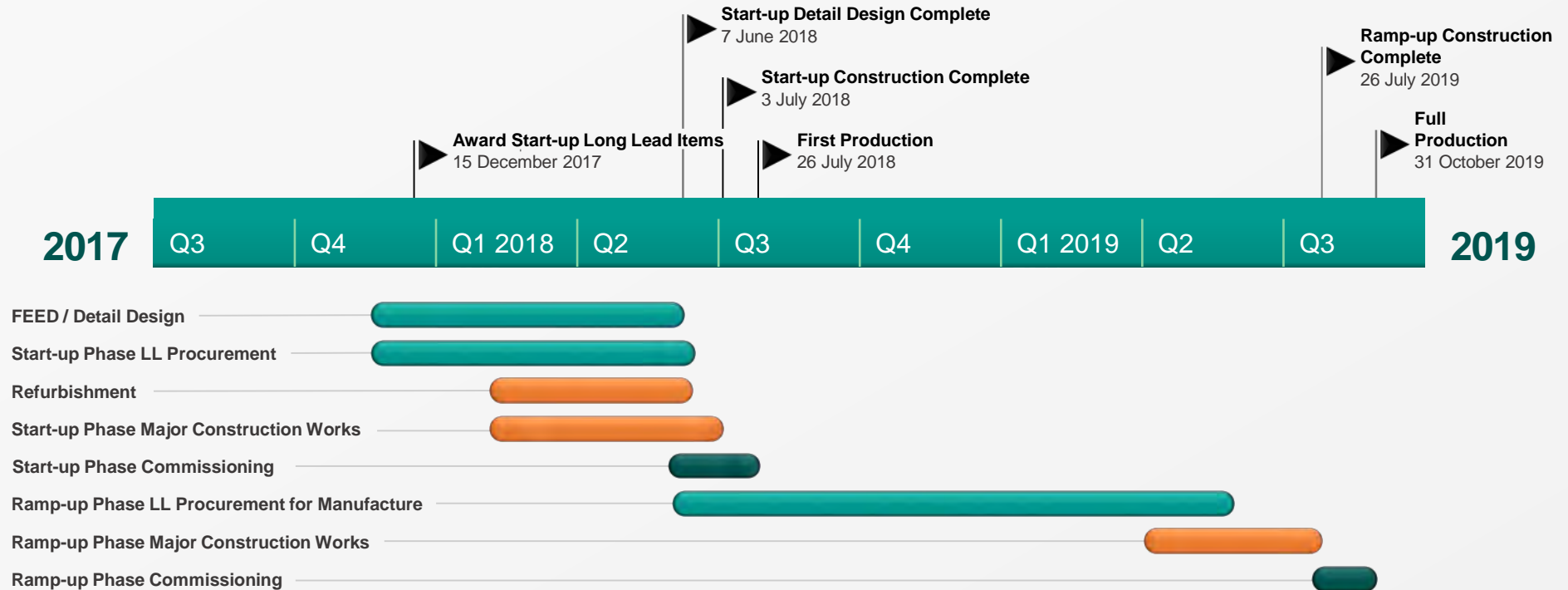


Century Restart Study: Earnings Profiles

Life of mine average earnings = A\$449 million per annum at long term zinc price of US\$1.25/lb & USD:AUD \$0.75

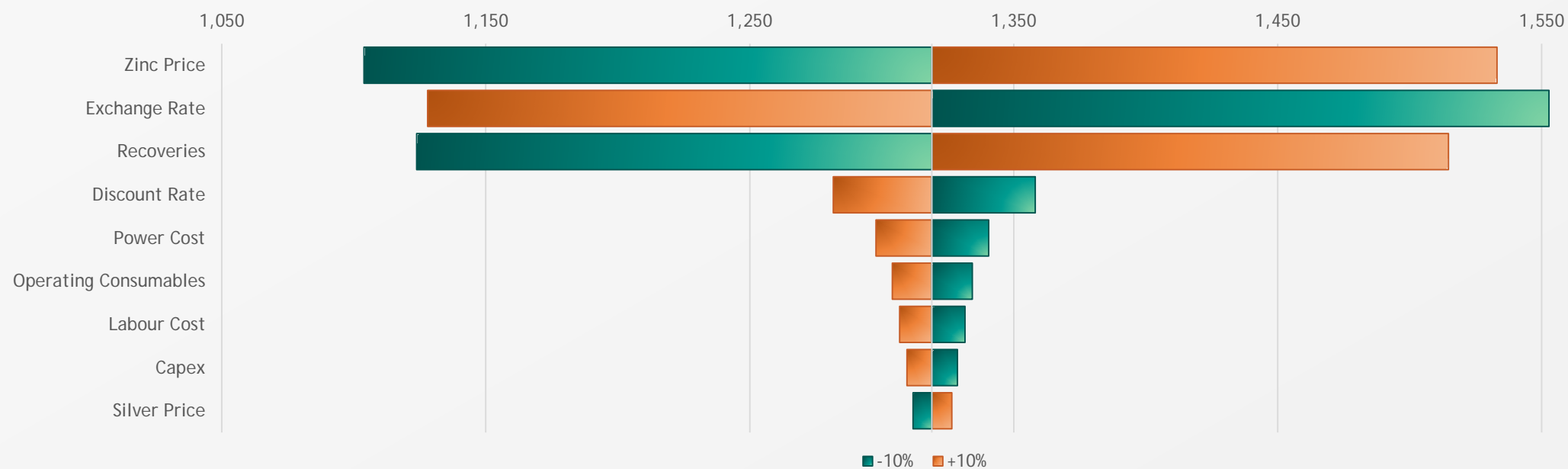


Century Restart Study: Development Profile



Century Restart Study: Sensitivity & Scenario Analysis

Scenario	Long Term Zinc Price	Long Term AUD/USD	NPV ₈ (post-tax)	IRR	Free Cashflow
Optimistic Case	US\$1.50/lb (US\$3,306/t)	\$0.75	A\$1,729M	350%	A\$2,325M
Base Case	US\$1.25/lb (US\$2,755/t)	\$0.75	A\$1,308M	270%	A\$1,764M
Bearish Case	US\$1.00/lb (US\$2,204/t)	\$0.75	A\$881M	189%	A\$1,194M





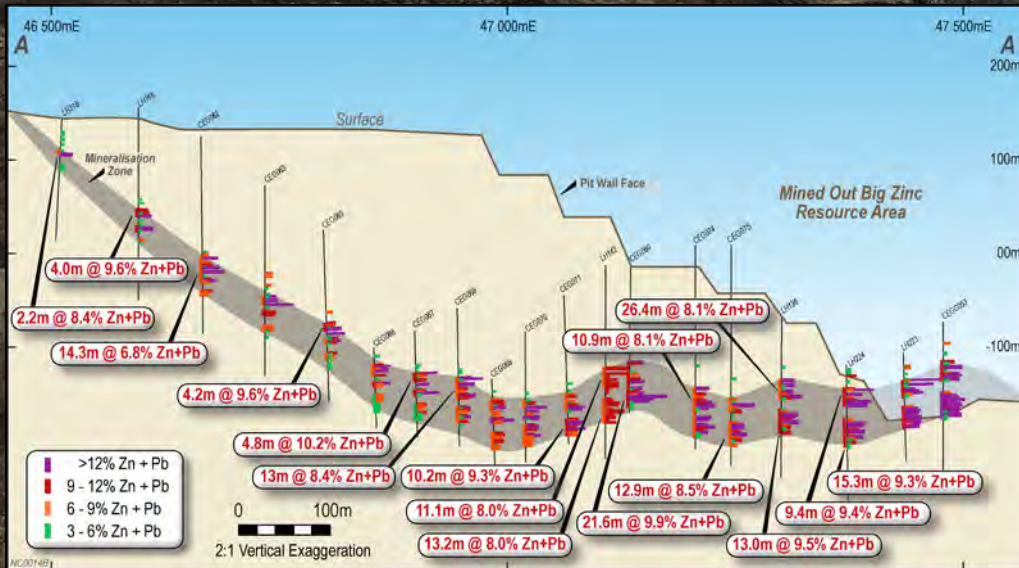
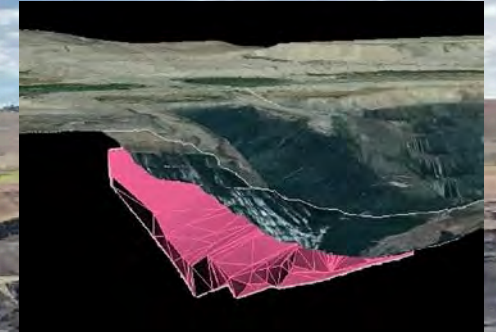
IN-SITU RESOURCE BLENDING OPPORTUNITIES



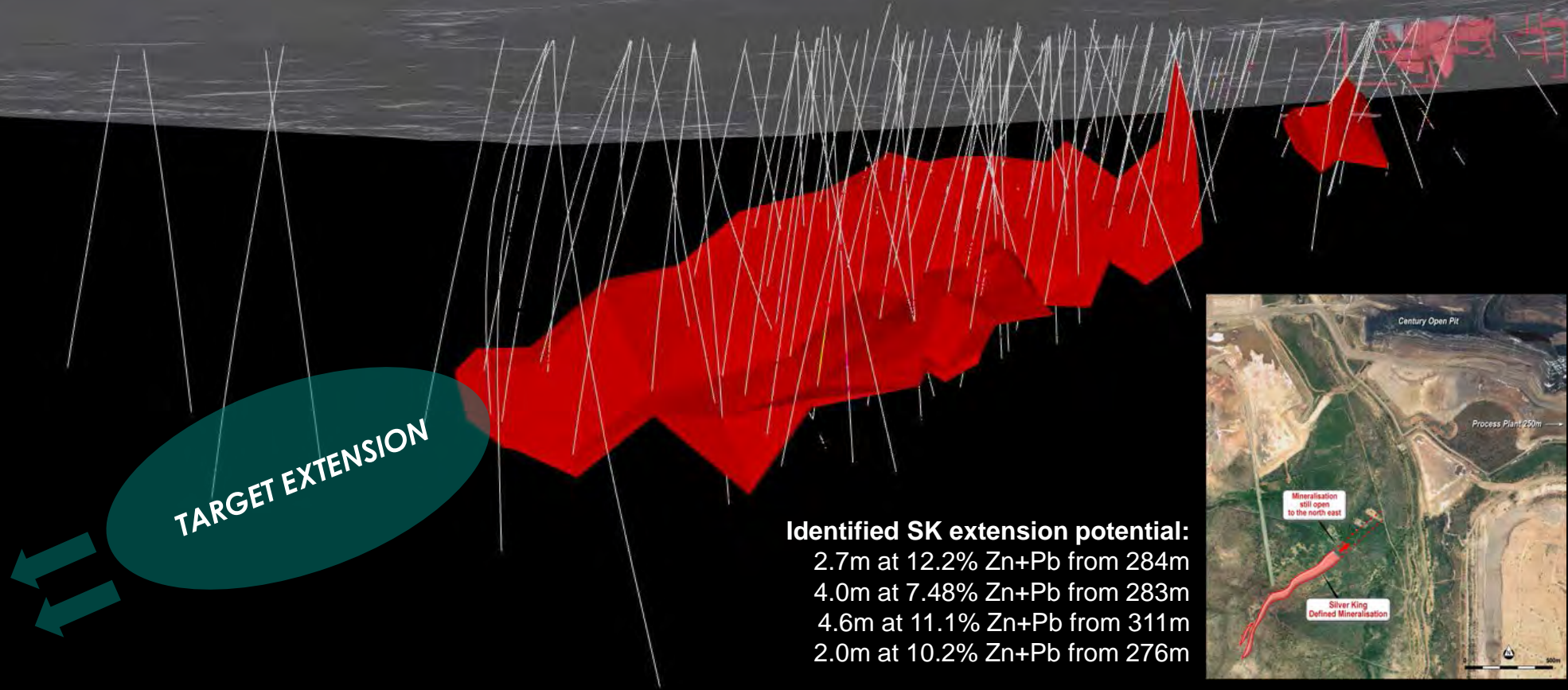
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South Block Deposit

- Part of original Century ore body
- Simple cut back & open pit operation
- Resource definition nearing completion
- Access approvals underway



Silver King Deposit



Identified SK extension potential:
 2.7m at 12.2% Zn+Pb from 284m
 4.0m at 7.48% Zn+Pb from 283m
 4.6m at 11.1% Zn+Pb from 311m
 2.0m at 10.2% Zn+Pb from 276m

Silver King Deposit	Tonnes (Mt)	Zinc (%)	Lead (%)	Silver (g/t)	Metal (t)
Total (Inferred)	2.7	6.9	12.5	120	186kt Zn, 338kt Pb, 10.5Moz Ag

East Fault Block Deposit

East Fault Block	Tonnes (Mt)	Zinc (%)	Lead (%)	Silver (g/t)	Metal (t)
Total (Inferred)	0.5	11.6	1.1	48	60kt Zn, 5.5kt Pb, 0.8Moz Ag

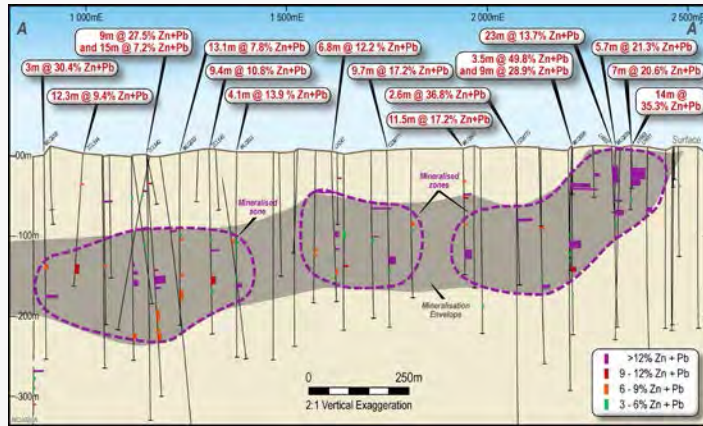
- Located adjacent to existing open pit
- Resource begins at 35m, extending to 112m
- Simple open pit operation
- Identical mineralisation to adjacent 'Big Zinc' ore
- Upside potential via significant drill intercept below planned open pit

Proposed Pit Shell

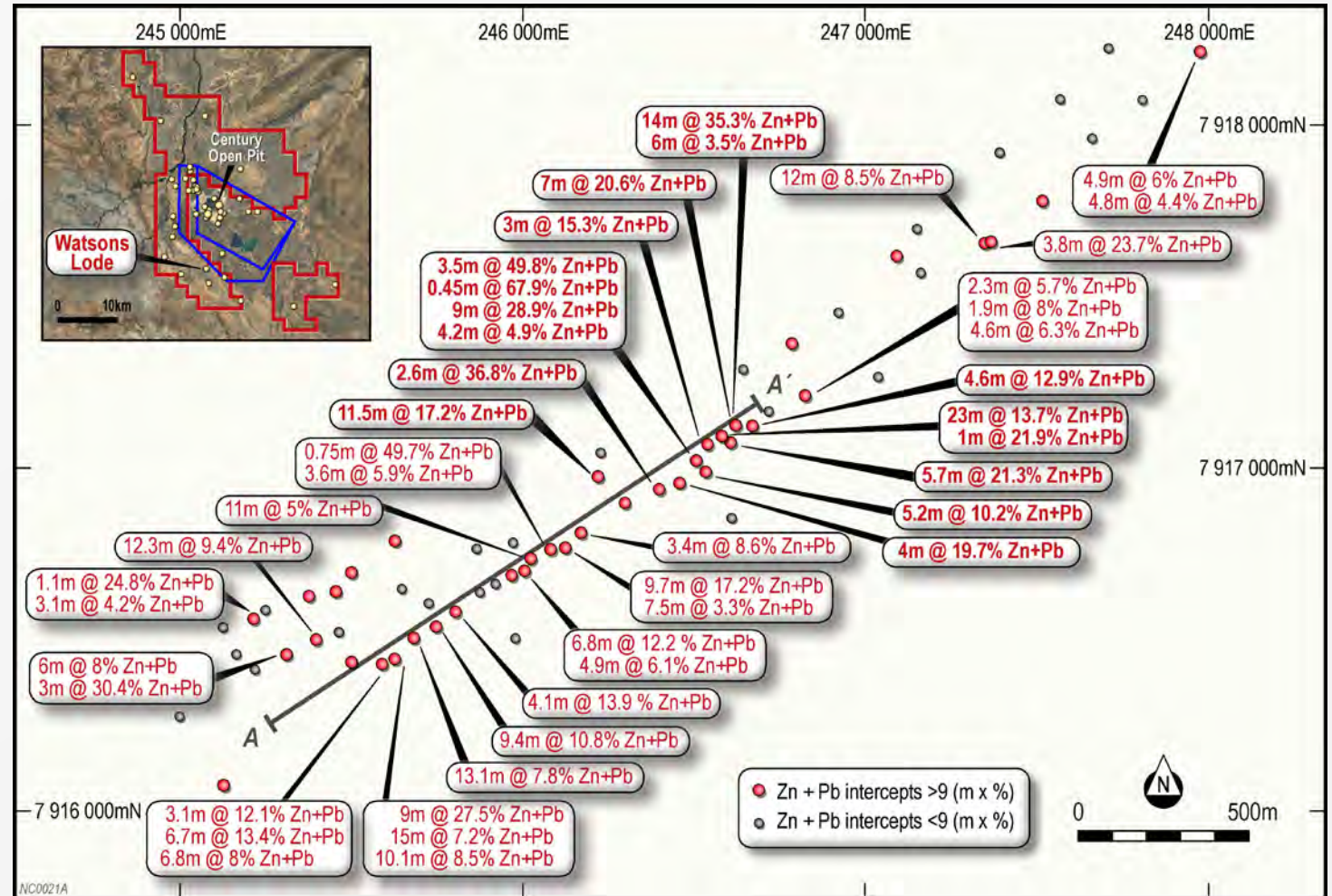
Identified EFB extension at depth:
26.8m at 15.8% Zn from 199m

Watsons Lode Prospect

Silver King Style Potential



- High grade vein style target
- Mineralisation over 4km strike
- 10km from Century plant
- Significant potential for resource development
- Drilling planning underway



Century Global JORC Reserves & Resources Statement

Deposit	Tonnes (Mt)	Grade			Contained Metal		
		Zinc (%)	Lead (%)	Silver (g/t)	Zinc (t)	Lead (t)	Silver (oz)
Current JORC 2012 Compliant Resources							
Silver King (Inferred)	2.7	6.9	12.5	120	186,000	337,500	10,500,000
East Fault Block (Inferred)	0.5	11.6	1.1	48	60,000	5,500	800,000
TOTAL	3.2	7.6	10.7	109	246,000	343,000	11,300,000
Current JORC 2012 Compliant Reserves							
Century Tailings (Proven Reserve)	77.3	3.1	3.0	12	2,287,662	-	29,734,819

Competent Person Statement

The information in this announcement that relates to Mineral Resources (as that term is defined in the JORC Code) in respect to the Century Tailings Deposit was reported by the Company to the ASX on 12 September 2017. The Company confirms that it is not aware of any new information or data that materially affects the Century Tailings Deposit resource estimate, and that all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed. The information in this announcement that relates to Mineral Resources (as that term is defined in the JORC Code) in respect to the Silver King Deposit and the East Fault Block Deposit was reported by the Company in its prospectus released to ASX on 20 June 2017. The Company confirms that it is not aware of any new information or data that materially affects the Silver King Deposit and the East Fault Block Deposit resource estimates, and that all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed.

The information relating to the Estimation and Reporting of Ore Reserves at the Century Tailings Deposit is based on information provided and compiled by Shyam Sunder, who is a member of the Australasian Institute of Mining and Metallurgy and who have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code. Shyam Sunder is an employee of MEC Mining Pty Ltd at the time the Reserves were compiled. Shyam consents to the inclusion in the announcement of the matters based on their information in the form and context which it appears.

ZnEq Calculation

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 of the Century Tailings Deposit for Ag and Zn. $ZnEq = Zn\% + Ag \text{ troy oz/t} \times 0.002573$. Metal prices used in the calculation are: Zn US\$3,000/t, and Ag US\$17.50/troy oz. Metal recoveries are provided in the section on metallurgy (Appendix 1) and it is MEC's view that all the metals within this formula are expected to be recovered and sold.

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KOMATSU

KOMATSU

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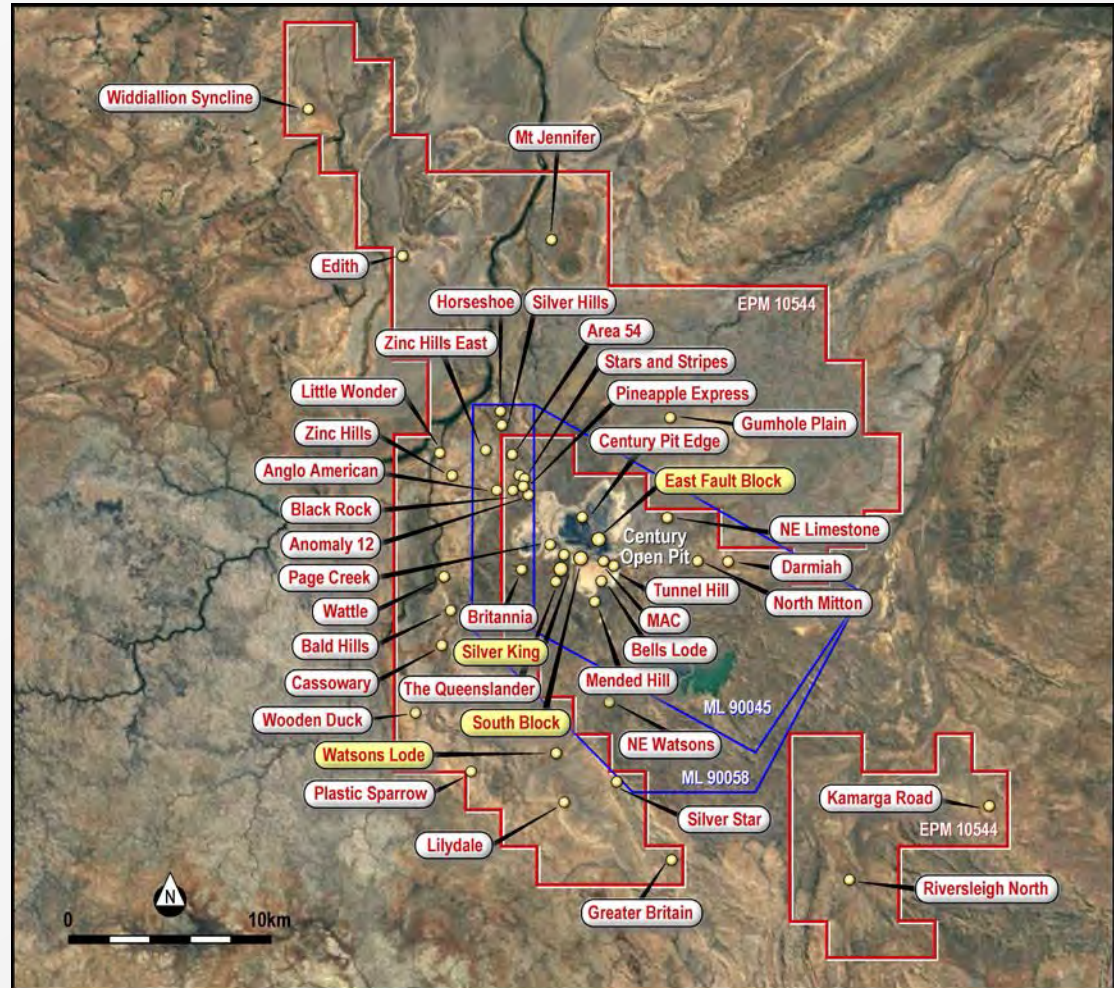
EXPLORATION POTENTIAL



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In-situ Resources: Exploration Potential

- Historical focus on exploration 'Big Zinc' style ore bodies (>25Mt deposits)
- >40 high grade vein style deposits (e.g. Silver King) identified – potential additional blending material with planned operations
- Significant phosphate mineralisation identified, currently undergoing JORC compliant resource verification
- **Several untested greenfield targets identified (large & small scale) following completion of historical database collation and review**
- **Drilling planning underway**



Century Restart: Summary

- **Project is fully permitted**
- **Project is fully funded (subject to completion of debt financing package)**
- **Production in less than 9 months, ramping up to be a top 10 zinc producer in the world**
- **Design capacity of 264,000tpa of zinc in 507,000tpa of concentrate (52% zinc)**
- **Highly attractive economics: NPV₈ A\$1.31 billion & IRR 270% at long term zinc price of US\$1.25/lb**
- **One of the lowest cost primary zinc producers globally (C1: US\$0.38/lb, C3: US\$0.50/lb)**
- **In-situ resources to be assessed for blending potential via Expansion Feasibility Study**



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