

Strong Operational and Financial Results: Century Achieves First 50%+ Recovery Quarter, Record Financial Performance & Successful Execution of Transformational ESG Focused Growth Transaction

Highlights

- **Century tailings operations achieve record recovery & financial performance:**
 - Continued improvements to operational control resulted in a record 50.7% quarterly recovery
 - Record quarterly EBITDA¹ of A\$40.4m and operational cashflow of A\$7.4m (excluding A\$18.7m of zinc concentrate shipped on 5 January 2022)
 - Increased quarterly zinc production of 30.3kt (66.7Mlb) & lower C1 costs of US\$0.88/lb payable zinc
 - Continued industry leading safety record – TRIFR 2.5 vs Queensland industry average 7.5

Quarterly Performance	December Quarter 2021		12 months to December 2021	
Operating Performance	kt	Mlb	kt	Mlb
Zinc Production - total (payable)	30.3 (25.2)	66.7 (55.6)	121.3 (100.5)	267.4 (221.6)
Zinc Sold - total (payable)	25.3 (20.9)	55.7 (46.0)	117.3 (96.9)	258.6 (213.6)
Financial Performance	US\$/t	US\$/lb	US\$/t	US\$/lb
C1 Costs (payable basis)	1,944	0.88	1,984	0.90
AISC (payable basis)	2,403	1.09	2,403	1.09
Average Zinc Price (LME)	3,318	1.51	2,998	1.36
Financial Performance	A\$ million		A\$ million	
Cash flow From Operations ²	7.4		58.6	
EBITDA (sold basis) ¹	35.4		108.4	
EBITDA (produced basis) ¹	40.4		115.8	

- **Completion of New Century's transformational ESG focused growth transaction:**
 - Further investment into clean energy metals via the acquisition of the Mt Lyell Copper Mine option
 - Debt free balance sheet achieved via retirement of the remaining US\$29m senior secured facility
 - Strategic 19.99% investment from diversified precious and battery metal miner Sibanye-Stillwater, as part of the successful completion of a A\$116.7m equity raising
 - Replacement of environmental bonding facility by Argonaut Group and Macquarie Bank
 - Execution of long-term zinc hedging program at historically high price
- **Century in-situ early development works underway, inc. ball mill order & FEED optimisation**
- **Mt Lyell Copper Mine restart feasibility study underway, with initial activities highlighting opportunity for near term re-establishment of Ore Reserves**
- **New Century maintains a strong balance sheet, debt free, with A\$104.7m in available cash and concentrate inventory plus A\$43.8m in restricted cash**

¹ Earnings before interest, taxes, depreciation, amortisation and hedging settlement gains/losses. 'Produced basis' represents all payable production produced within the quarter. 'Sold basis' represents all payable production produced and physically shipped within the quarter. Excludes one-off non-operational adjustments associated with the transformational ESG focused growth transaction.

² Cashflow From Operations excludes A\$18.7m for a shipment of concentrate produced within the Dec. quarter but shipped 5 January 2022

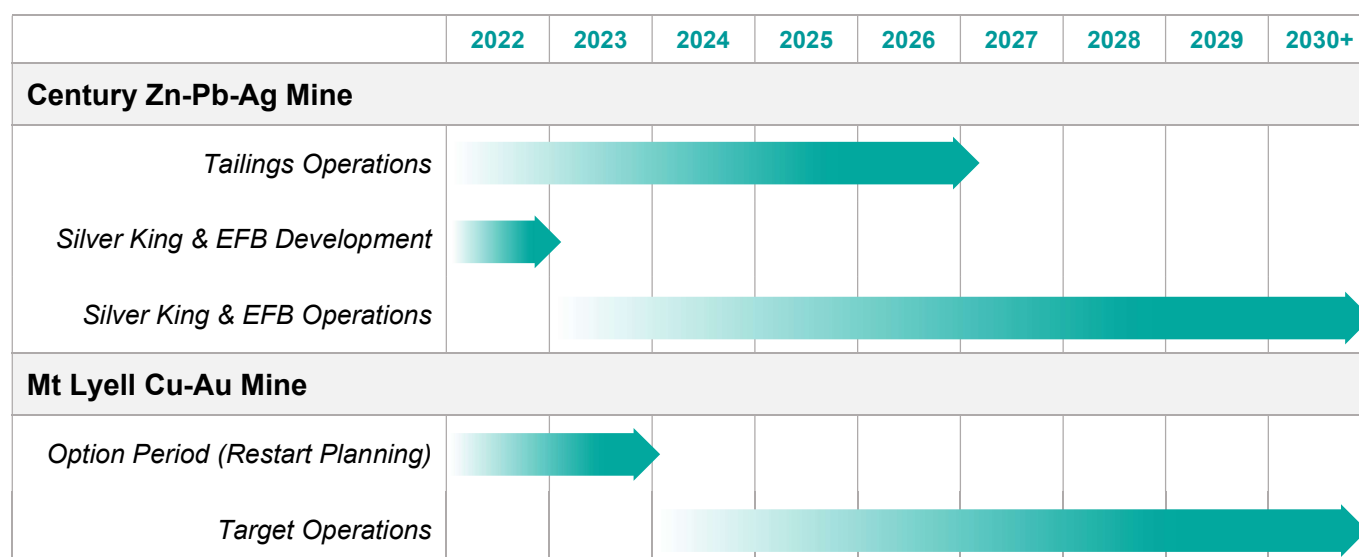
Commenting on the December quarter performance, Managing Director Patrick Walta said:

“The December quarter was marked by a series of transformative milestones for New Century: the execution of the transformational ESG-focused growth transaction, including the Mt Lyell Copper Mine option; significant progress of the Century Mine growth projects at Silver King and East Fault Block; and strong operational and financial performance at the Century Mine.

Our strategic partnership with diversified precious and battery metal miner Sibanye-Stillwater, through its 19.99% investment in the Company, is a significant step towards our vision to become a global leader in resources and tailings asset management and advance further into the clean energy metals sector.

Mt Lyell has shown its potential through initial restart feasibility work, with our study team already identifying the opportunity to rapidly re-establish Ore Reserves. Against a strong macroeconomic environment for copper, Mt Lyell represents a unique near-term opportunity to supply green copper into an increasingly tight market.

New Century Target Development Profile



At the Century Mine, we recorded our highest quarterly average recoveries of 50.7% and we delivered our largest-ever shipment in excess of 31,000wmt of zinc concentrate. Over 2021, the Company has delivered a consistent improvement to financial performance, culminating in a record A\$40.4m in quarterly EBITDA for metal produced. Meanwhile, strong progress for expansion into in-situ operations has continued, with the commencement of early works programs at the Silver King Zn-Pb-Ag Mine and East Fault Block open pit, including ordering of long lead items such as the ball mill.

Macro-economic conditions for zinc remain very strong, with the zinc price averaging US\$1.51/lb (US\$3,328/t) for the December quarter, up from US\$1.36/lb in the previous quarter, and rising further to US\$1.65/lb (US\$3,645/t) into January to date. The Company continues to receive strong demand for its zinc concentrate, with all production forward sold under long-term frame contracts for the next 12 months. The 2022 annual benchmark treatment charge for zinc is expected to be confirmed in the March quarter.

On behalf of the Board of Directors and management team, I would like to thank New Century shareholders for their ongoing support."

Sustainability

2.5 Total recordable incident frequency rate (TRIFR)	0 Recordable injuries over the quarter	0 Reportable environmental incidents	0 Covid-19 cases within New Century workforce
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Inaugural Sustainability & Modern Slavery Reports

New Century released its inaugural Sustainability Report and Modern Slavery Report during the quarter. New Century's inaugural Sustainability Report aligns the Company's activities with the United Nations Sustainable Development Goals (UNSDGs) and demonstrates how the reported aspects of the Company's activities and performance have contributed to the achievement of these goals.

The Sustainability Report provides data and supporting information for the financial year ended 30 June 2021. The Sustainability and Modern Slavery Reports can be viewed here: [2021 Sustainability and Modern Slavery Reports](#).

Safety

Over the last quarter the total recordable injury frequency rate (**TRIFR**) at the Century Mine and Karumba Port has decreased from 2.6 (September 2021) to 2.5 (December 2021). This is well below the current Queensland industry average of 7.5³.

During the quarter the Century Mine's Safety and Health Management Plan underwent a gap analysis in relation to in-situ mining activities, and additional elements are being included as part of early works programs.

Environmental

Progress continues to be made with rehabilitation works onsite, including additional exposure of native earth below the tailings dam, allowing rehabilitation flushing to continue in the current wet season. 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 amendment to the Century Environmental Approval (**EA**) for in-situ mining progressed well during the quarter, with significant pre-lodgement engagement with the Department of Environment and Science (**DES**) prior to formal application being made within the quarter.

Subsequent to the quarter's end, New Century received notification that the Company's existing EA would only require a minor amendment for in-situ mining activities to proceed.

There were no reportable environmental incidents at the mine or port operations during the quarter.

Social

New Century continues detailed engagement with the local communities that host our operations, and we continue to deliver initiatives that build on our relationships with our stakeholders, while responding to the unique and ongoing challenges presented by the COVID-19 pandemic.

Three key community engagement forums were held during the quarter, namely the Century Environment Committee (**CEC**), Century Employment and Training Committee (**CETC**) and Century Liaison and Advisory Committee (**CLAC**). Each of these forums have been established as a platform for sharing information with stakeholders throughout the Gulf Communities and receiving feedback about Century's operations, its impacts on communities and opportunities for contributing to sustainable growth.

³ As of 31 March 2021. Source: <https://www.data.qld.gov.au/dataset/quarterly-mines-and-quarries-safety-statistics-data/resource/60fc8acd-7e7c-48ac-808d-0c4dc3ca87e7>

Cash Management (A\$m)

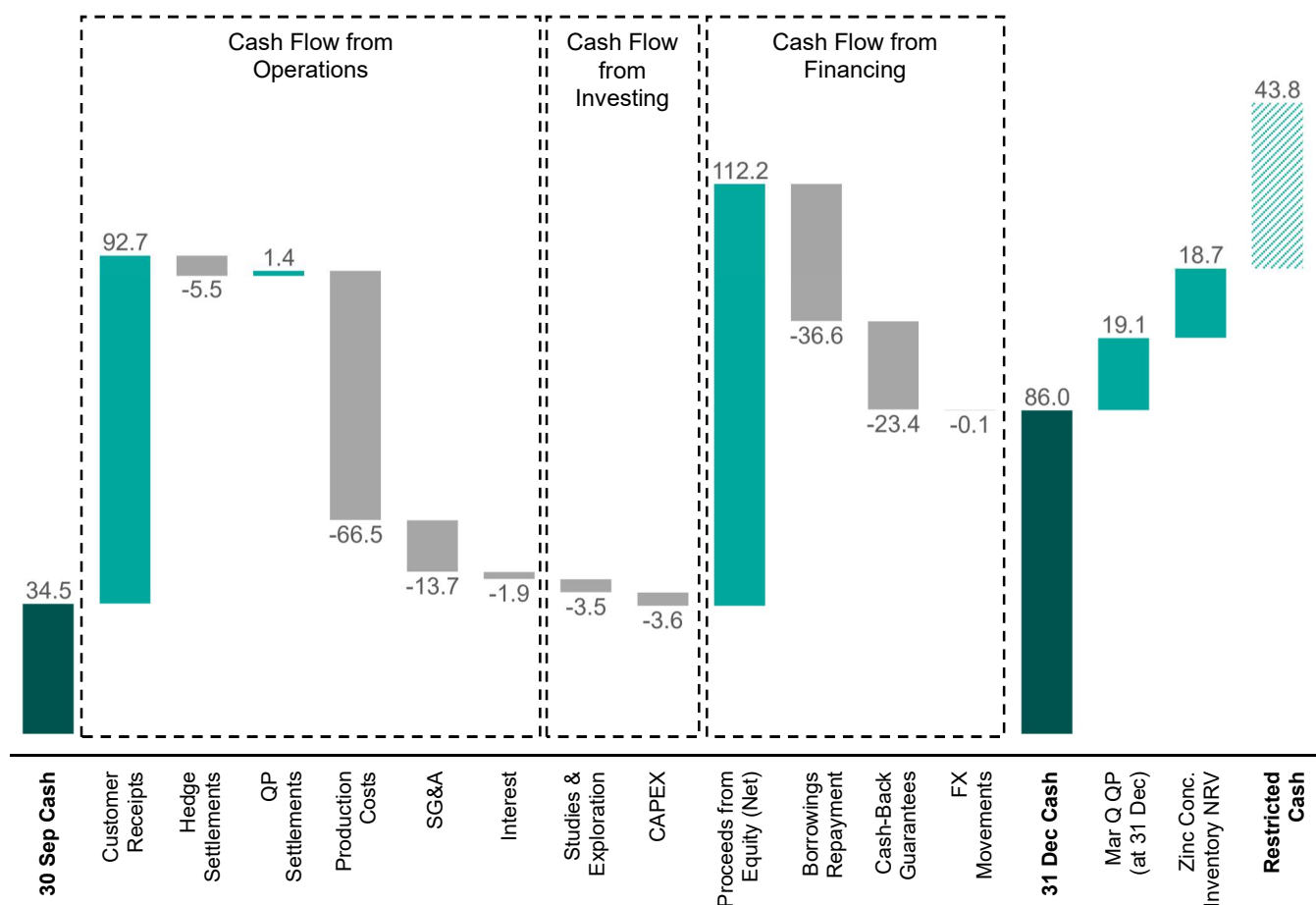


Figure 1: Cashflow waterfall chart for the December quarter

During the December quarter the Company generated customer receipts (equivalent to net revenue: sales less treatment charges and penalties) of A\$92.7m. This excludes the effects of hedging (A\$5.5m outflow) and produced-but-unsold concentrate inventory (A\$18.7m Net Realisable Value) at the end of the quarter (subsequently sold following completion of a shipment on 5 January 2022).

In 2021, New Century generated a record A\$342.5m in net revenue from its operations.

Total production costs for the quarter were A\$66.5m, an increase on the September quarter (A\$60.9m) primarily due to increased wet season working capital (A\$3.4m) held in reagents and critical consumables (this inventory build-up will be progressively reduced during the June and September quarters). In addition, the Company paid its annual council rates within the quarter (A\$1.6m).

The Company received net proceeds from equity issuance of A\$112.2m, of which a portion was utilised for the full retirement of the Company's senior secured facility and the partial cash-backing of environmental bond guarantees. The latter has resulted in New Century holding A\$43.8m in restricted cash, which the Company continues to target returning to available cash via its economic rehabilitation activities.

New Century completed the December quarter debt free and in a strong cash position with A\$104.7m in cash and concentrate (comprising A\$86.0m in cash and A\$18.7m in net realisable value of zinc concentrate inventory). As at 31 December 2021, the Company was also due A\$19.1m in receivables for concentrate produced within the quarter, resulting from contractual partial payment of shipments as they leave the port of Karumba prior to final payment subsequent to arriving at the customer port. The value of these shipments continues to vary within this period with movements in the zinc price (known as the quotational period, or QP).

Century Operations

2.07Mt Tailings reprocessed and rehabilitated	30.3kt Zinc metal produced in concentrate	317kOz Silver metal produced in concentrate	62.9kt Concentrate produced for shipment
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Hydraulic Mining (Tailings)

Hydraulic mining operations delivered 2.07Mt at 2.89% zinc in the December quarter, with overall tonnes affected by wet season events and a delayed restart of operations following the planned December shutdown.

Over the course of 2021, an area of focus for the mining team at Century has been the development of an upgraded hydraulic mining cannon design, based on learnings from operations on site to date. The upgraded cannon has now passed mechanical construction and is due for site delivery during the March quarter. The new cannon is expected to provide additional hydraulic mining capacity, while reducing manning requirements, fuel and power consumption.

Processing & Production

December quarter production at Century Mine was 30.3kt (66.7Mlbs) of zinc-in-concentrate at an average grade of 48.2%. The Company achieved a performance milestone with the delivery of its first full quarter of zinc metal recovery averaging above 50%. General plant control and recovery stability has continued to improve quarter-on-quarter despite the instability effects of the wet season.

The Company will be undertaking plant flowsheet optimisation trials over the first half of 2022, targeting confirmation of additional recovery and throughput expansion opportunities identified by independent experts and laboratory test work trials.

Shipping

New Century continued to ship at regular intervals during the December quarter. Despite global shipping costs increasing throughout 2021, the Company was able to manage this effect through the delivery of larger individual shipments and therefore take advantage of economies of scale.

As part of this strategy, New Century delivered its largest ever single shipment in December, which was in excess of 31,000wmt of zinc concentrate.

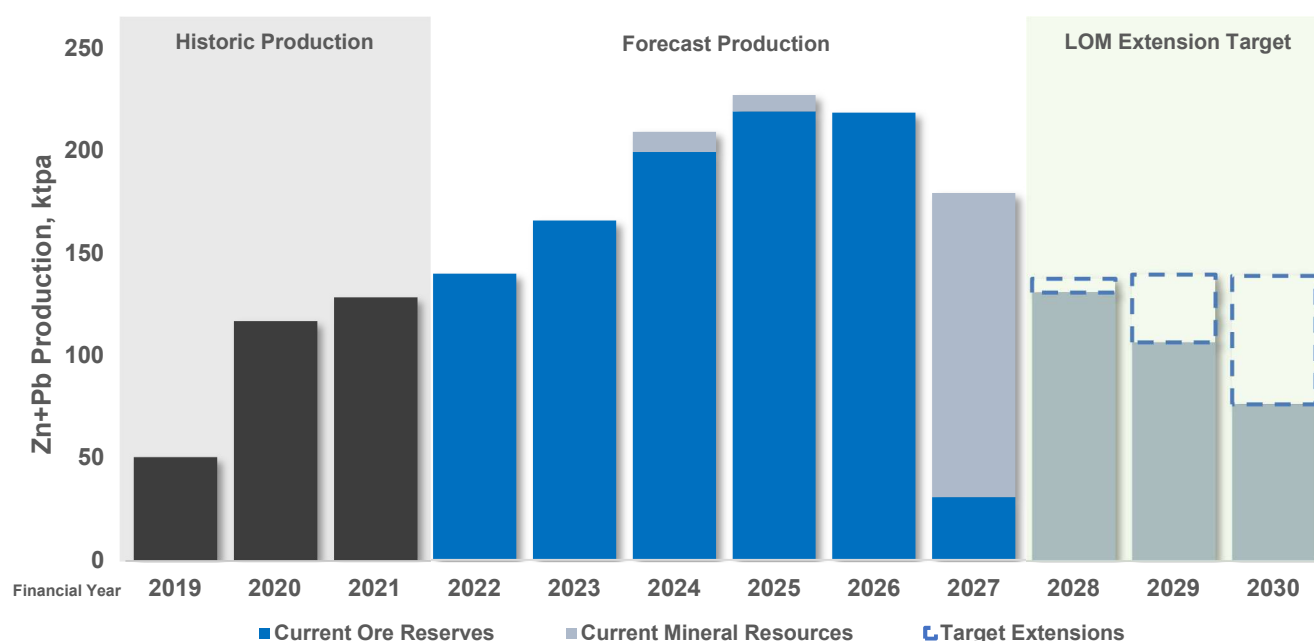


Figure 2: Century Mine Ore Reserves & Mineral Resources profile

Century In-Situ Development

A\$212M

Pre-tax NPV increase through addition of Silver King and EFB

-US\$0.21/lb

Reduction in payable zinc C1 with in-situ (~25% reduction)

Q1, 2023

Target first production of in-situ material

2030+

Target mine life from identified in-situ resources

In the September 2021 quarter the Company announced the results of the In-Situ Feasibility Study (**Study**), which investigated the incorporation of Silver King and East Fault Block in-situ deposits into the existing mine plan (in addition to the current tailings reprocessing) to produce zinc concentrate and a new silver-rich lead concentrate. The Study focused on development of a combination of underground and open pit operations, with ore processed concurrently with tailings at the existing processing plant.

Further detail on the Study outcomes can be found in the Company's ASX release on 15 September 2021.

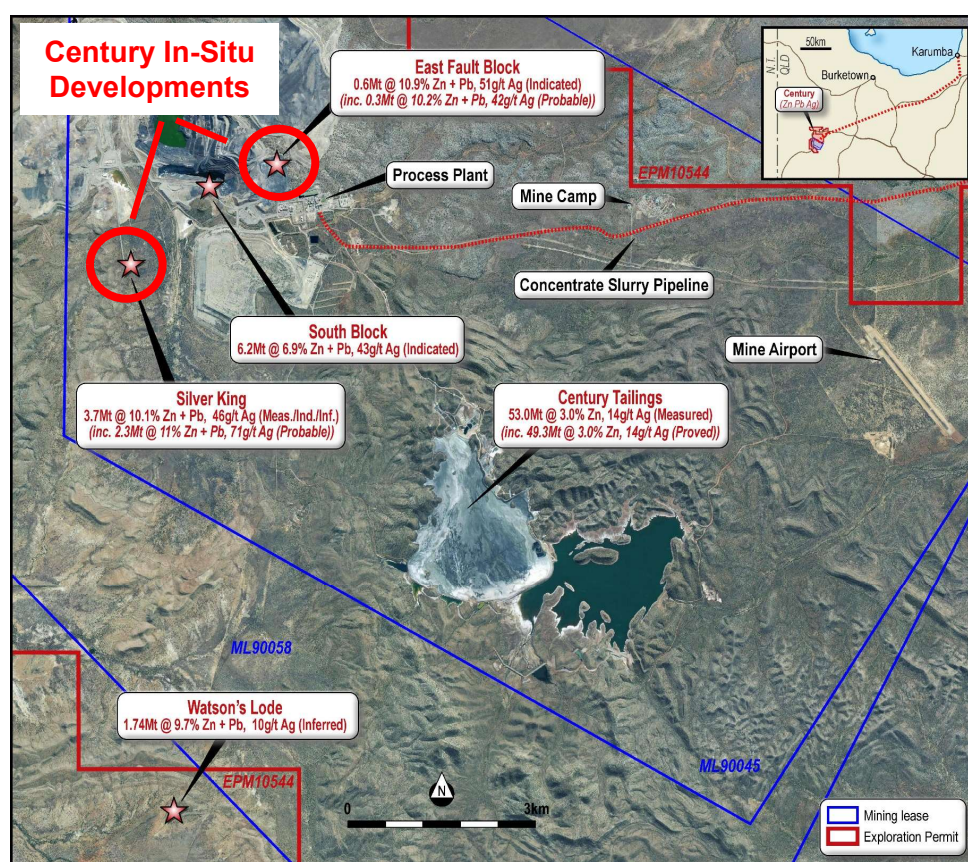


Figure 3: Century deposit overview

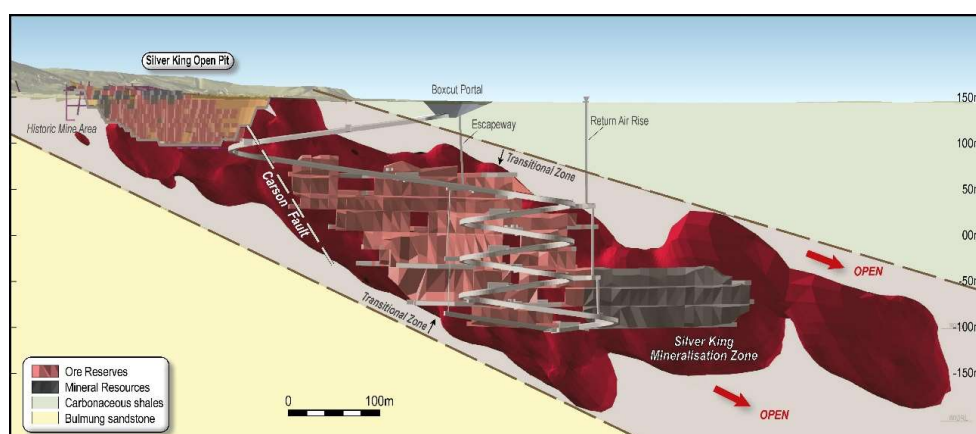


Figure 4: Silver King underground and open pit overview

During the December quarter, New Century continued to make excellent progress toward the development of Silver King and East Fault Block as the Company's next mining operations.

Early works have commenced with the award of the Front-End Engineering and Design (**FEED**) contract for the processing plant to GR Engineering Limited (**ASX: GNG**), including the ordering of long lead items and starting the manufacture of the in-situ ball mill. Optimisation of all aspects of the In-situ Feasibility Study is ongoing, as well as building out of the operational readiness and execution team.

Preparation for surface infrastructure and advanced geotechnical assessment of the Silver King box-cut location have occurred with the first flitch taken to ensure ground conditions are as anticipated, as seen in the below site layout.

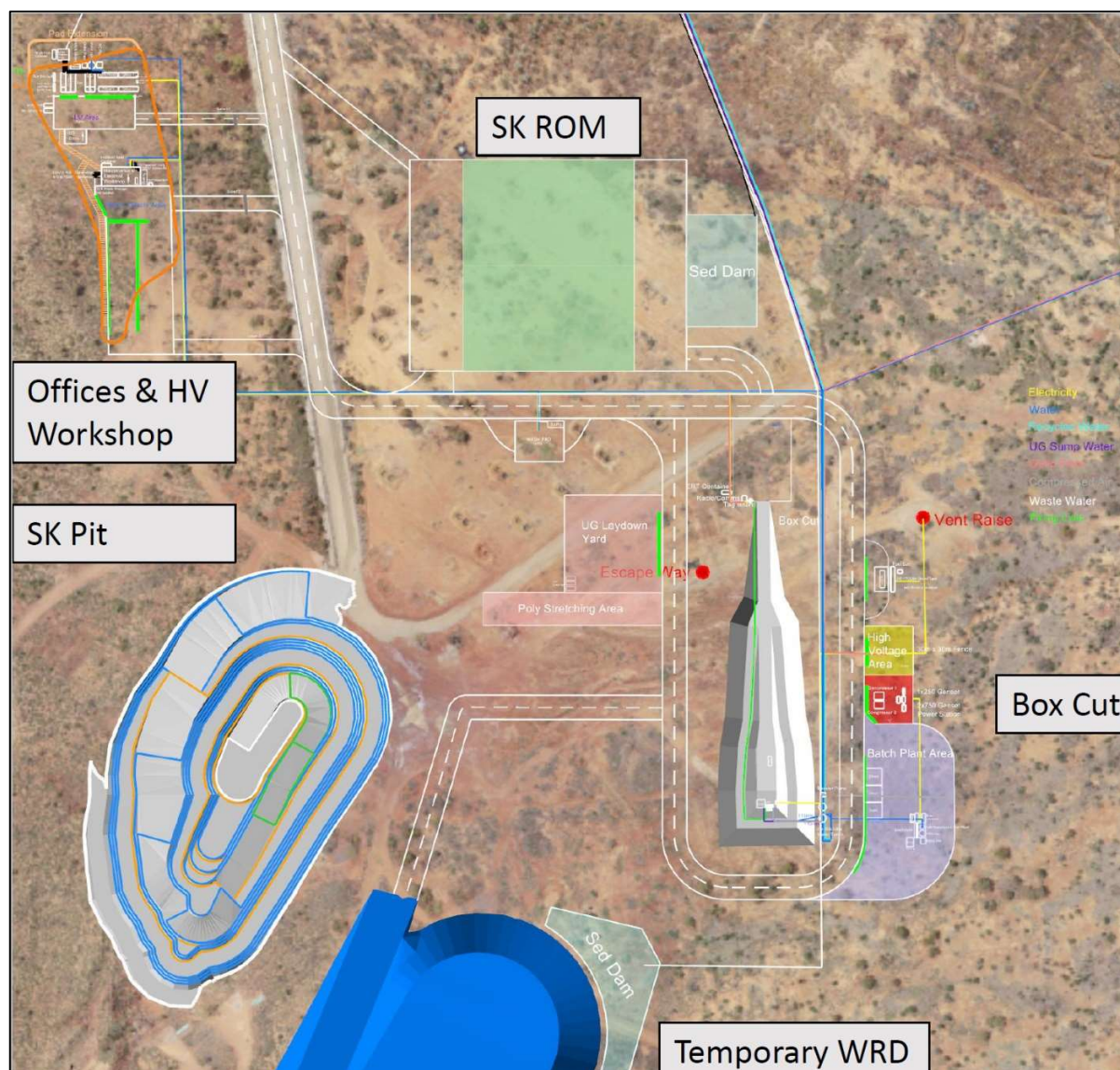


Figure 5: Silver King development overview

New Century also continues the process of securing final approvals for in-situ development, which are well progressed. During January 2022 the Company was notified by DES that the required amendment to Century's existing EA is of a minor nature.

Subject to finalisation of the necessary approvals and a Final Investment Decision being made, the Company continues to target first in-situ ore processing in Q1 CY2023.

Century Exploration

Century exploration activity during the quarter centred around the completion of the Dipole-Dipole Induced Polarisation (**DDIP**) geophysical surveys over the Silver King and Watson's Lode areas, along with the mobilisation of a diamond drill rig to site.

Geophysical Surveys

At Silver King, offset DDIP arrays consisted of a central transmitter/receiver line and two adjacent receiver lines using 50m station spacing. Data was collected co-linear to the transmitter as well as on both offset lines simultaneously. A total of 13 offset arrays were collected at Silver King providing 17.2 transmitter line kilometres and ~14,150 data points. The final dataset was used to generate a 3D-IP model across the area from which to develop drill targets. The primary objective is to add value through the identification of incremental feed sources to the existing mine plan.

At Watson's Lode a colinear roll-along DDIP survey was carried out using 100m station and dipole spacing across six lines. A total of 33.6 line kilometres of data were collected at Watson's Lode providing 2,362 data points to produce six individual 2D cross-sections. The works aim to identify additional narrow-vein mineralisation outside of the existing Watson's Lode Mineral Resource, as well as target areas with potential for Century-style stratiform mineralisation to the west.

Interpretation of the final survey data, and additional target generation for drill testing is ongoing.

Diamond Drilling

In October a Sandvik DE710 track mounted diamond drill rig, operated by DDH1 Drilling, mobilised to site to commence systematic testing of exploration targets generated from historic and newly acquired datasets.

A total of 21 diamond drill holes totalling 3,528m were drilled during the quarter with a focus on shallow structural and geophysical targets around the historic Silver King mine and Queenslander prospect. Minor vein-style mineralisation has been encountered from drilling.

Two holes within the period were drilled into the historic Silver King mine workings for additional metallurgical analysis to inform the Silver King mine and processing plan.

Drilling activities were paused for the Christmas period, with works recommencing in early January 2022.

Forward Plan

Over the coming quarter the Company will prioritise near-mine prospects which remain accessible through the current wet season.

Holes are planned for other historically identified targets at Mended Hill, Tunnel Hill, and Brassy Knoll vein prospects within ML90045. In addition, further holes are planned to advance the Millennium Project which continues to test the potential for additional detached blocks of the Century Orebody within the Lawn Hill impact crater.

Once ground conditions and land access approvals permit, drilling at Watson's Lode is planned to both build on the Maiden Mineral Resource (announced on 2 September 2021) as well as target areas considered prospective for Century-style stratiform mineralisation to the west of the lode.

230424.57E 7946299.88N (Zone 54)

267972.09E 7946795.72N (Zone 54)

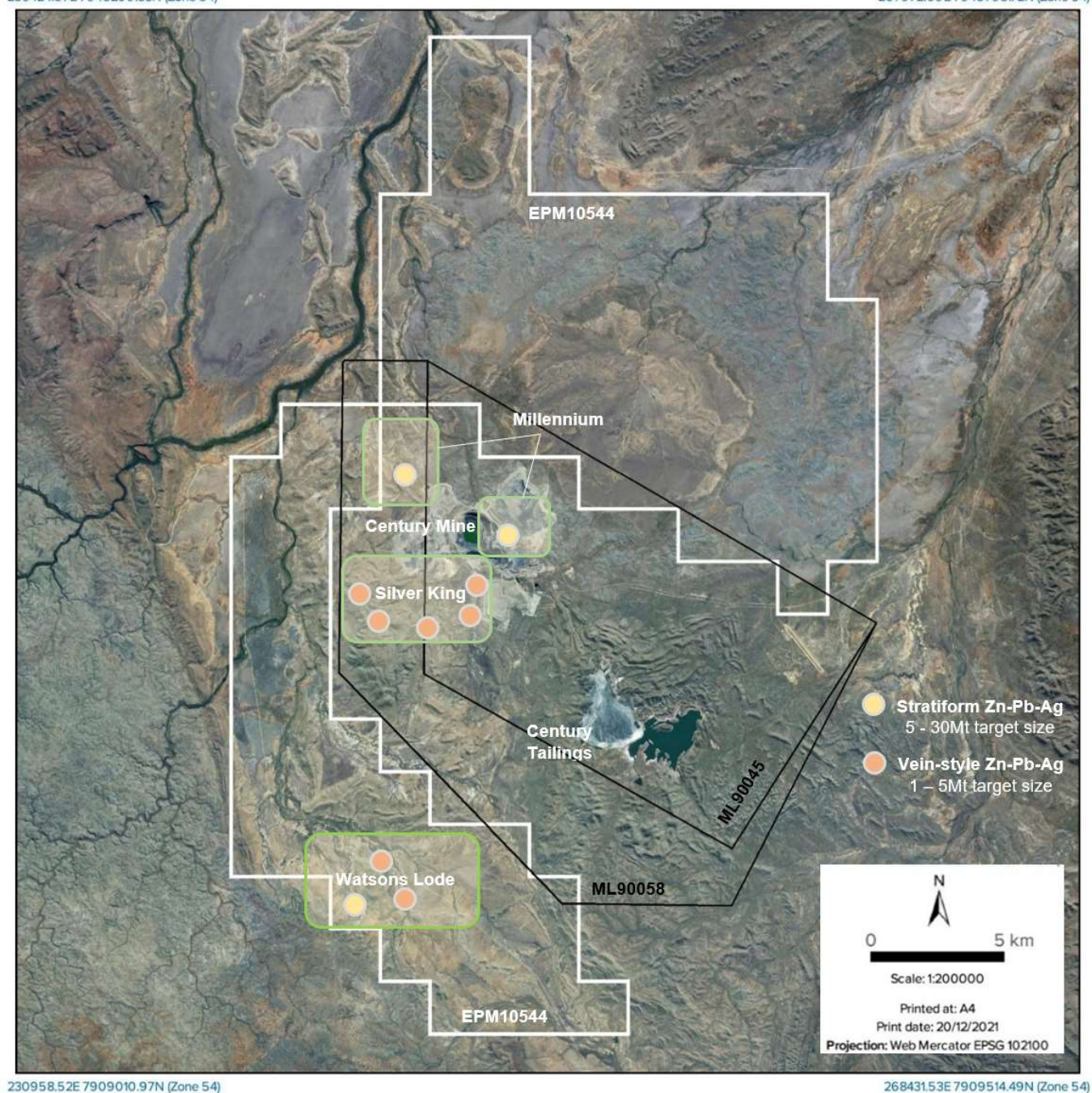


Figure 6: Exploration areas and target type Q3 FY22. Co-ordinate system MGA94 (zone 54)

Mt Lyell Feasibility & Development

Mt Lyell Copper Mine Overview

Mt Lyell is one of the most significant copper mines in Australian history, having first started operations in the 1890s. Mt Lyell was acquired by Vedanta Limited in 1999, via the acquisition of Copper Mines of Tasmania Pty Ltd (**CMT**) which owns 100% of the Mt Lyell tenements.

From 1999 to 2014, Mt Lyell profitably produced almost 400kt of copper, 220koz of gold and 1.8moz of silver. The mine was then placed on care and maintenance following a series of safety incidents which caused operations to be suspended. Vedanta subsequently decided to divest the mine due to its size and location relative to its overall portfolio.

Mt Lyell hosts a 135Mt Mineral Resource containing 1.1Mt of copper and 0.94Moz of gold across various underground and open pit deposits. Significant infrastructure remains in place, including a 640-metre shaft to the historical underground mining operation, mine dewatering and ventilation systems, electrical infrastructure, a 2.4Mtpa, 3-stage crushing and flotation circuit, rail siding and site services infrastructure.

The site includes a tailings storage facility, containing ~42 million tonnes of historic tailings. Development work over recent years has highlighted the potential for tailings retreatment to recover remnant copper, gold, and cobalt (via pyrite flotation).

All pre-1999 environmental rehabilitation liabilities associated with Mt Lyell are held by the Government of Tasmania. Vedanta currently provides a A\$6.1 million environmental bond covering post-1999 rehabilitation requirements.

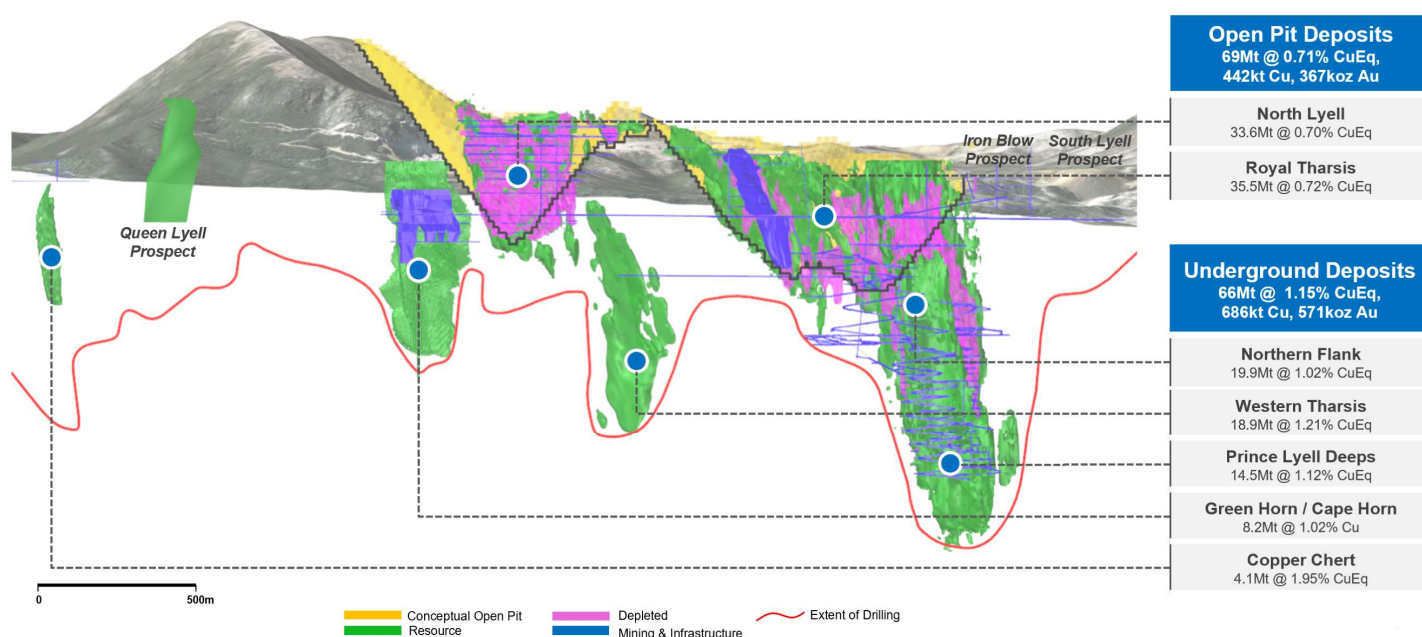


Figure 7: Current Mineral Resources of the Mt Lyell Copper Mine

Quarterly Progress

Initial progress at Mt Lyell has been rapid, with site visits, early contractor review and government engagement delivering fresh insights and driving prioritisation of the highest value development pathway.

Of note, the study team has identified the potential for near term re-establishment of Ore Reserves at Mt Lyell, which possessed 107kt of copper in Ore Reserves at the time of entering care and maintenance.

New Century is also set to benefit from recent infrastructure improvements made using a ~A\$9.0m government grant previously received by CMT, which was awarded to assist with mine restart plans. A

portion of the grant has been utilised for the refurbishment of the main decline and other minor works. Remaining grant funds are scheduled to be put towards de-risking projects such as the relocation of high voltage power cables from the shaft.

Clear appetite for Mt Lyell's clean copper concentrate has been confirmed through initial contact with potential customers, reinforcing both the forecast tight copper market through the coming decade and the increasing value placed on the ESG credentials of the expected product.

Government and local stakeholder meetings have also confirmed Mt Lyell operations can be supplied by 100% renewable energy, creating a highly sought-after 'green' product that continues to expand New Century's unique ESG offering.

With study work resuming after the holiday period, the Company looks forward to providing a more expansive update of the development plans for Mt Lyell in the coming months.



Figure 8: Underground at the Mt Lyell Copper Mine (December 2021) as part of a New Century site visit

Corporate Activities

Strategic 19.99% Investment by Sibanye-Stillwater as Part of A\$116.7m Equity Raise

During the quarter the Company announced a strategic 19.99% investment by Sibanye-Stillwater Limited (**JSE:SSW and NYSE:SBSW**) via an equity investment of A\$61 million, as part of the successful completion of an overall A\$116.7 million equity raise.

All Sibanye-Stillwater shares in New Century are escrowed for 12 months from 27 October 2021.

As part of the investment, Sibanye-Stillwater and New Century are focused on New Century's growth in global economic rehabilitation and tailings management. Leveraging New Century's track record, IP and tailings management expertise, the Company is targeting accelerated growth via acquisition and development of economic rehabilitation and tailings management projects. Sibanye-Stillwater and New Century intend on jointly evaluating further potential projects globally.

Sibanye-Stillwater took the opportunity to create an industry-leading surface mining partnership with DRDGOLD Limited (a ~US\$750m market capitalisation gold tailings reprocessing company based in South Africa) in November 2017 by vending selected gold surface reprocessing assets and tailings storage facilities into DRDGOLD for a 38% initial stake. This stake was increased to 50.1% in January 2020 by Sibanye-Stillwater exercising an option to subscribe for additional ordinary shares in DRDGOLD.

The investment in New Century allows Sibanye-Stillwater to expand on the success of DRDGOLD in another tier-1 mining jurisdiction, and to build a global platform for tailings retreatment with associated complementary partnerships, whilst also allowing for potential sharing of technological best practices and synergy realisation between New Century and Sibanye-Stillwater's investing platforms, assisting the acceleration of the Company's growth strategy.

Further information on Sibanye-Stillwater and its investment in New Century can be found at: <https://www.sibanyestillwater.com/news-investors/news/transactions/new-century-resources/>

Acquisition of an Option Over the Mt Lyell Copper Mine

During the quarter the Company executed an Option Agreement with Monte Cello B.V. (**MCBV**), a subsidiary of Vedanta Limited for the acquisition of Copper Mines of Tasmania Pty Ltd (**CMT**), owner of the Mt Lyell Copper Mine in Tasmania.

The Option Agreement allows New Century to evaluate the potential for restart of operations at Mt Lyell. The Company also intends to investigate the refurbishment or replacement of the existing infrastructure for the near-term commencement of sustainable in-situ ore processing and tailings reprocessing operations as part of its evaluation process.

The Option Agreement includes a minimum expenditure commitment by New Century of US\$10 million over a two-year option period towards development and exploration, in addition to the reimbursement of care and maintenance costs. The option period commenced on 5 November 2021.

Century Environmental Bond Refinancing

During the quarter New Century's environmental bond, which was previously supported by MMG Limited, was refinanced through a new A\$160 million facility with Argonaut Group and Macquarie Bank (**New EBF**). The term of the New EBF is 34 months. As part of the transaction, New Century provided a further A\$21 million in cash backing for the total bonding requirement of A\$186 million.

Under the New EBF, there is no EBITDA linked reduction mechanism (as was previously required under the MMG Limited agreement).

Hedging Program Expansion

During the quarter the Company announced the successful execution of a second major, long term zinc hedging transaction with Macquarie Bank.

The Company's second tranche of hedging consists of fixed price, Australian dollar swaps for a total of 90,000t of payable zinc metal, spread in equal monthly volumes of 3,750t over two years from 1 January 2022 to 31 December 2023. The weighted average price achieved, net of all fees and costs, is A\$3,938/t.

This second tranche compares favourably to the first tranche executed (see ASX announcement 15 June 2021) which remains at 75,000t of hedged payable zinc metal, spread in equal monthly volumes of 2,500t per month until 30 June 2024 at a weighted average price, net of all fees and costs, of A\$3,717/t.

Total hedging for Century operations to 30 June 2024 now consists of 165,000t at a weighted average price, net of all fees and costs, of A\$3,838/t.

There are no margin calls associated with any of the hedges currently in place. The total value of hedging represents more than A\$600 million in forecast future sales from the current Century Mine tailings operations.

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.

Century FY22 Guidance Change

New Century notes a change to its annual guidance, with the Company lowering its anticipated zinc production for FY22 to 110,000t to 130,000t of zinc metal at C1 costs of US\$0.85/lb to US\$0.95/lb on a payable metal basis (previously 130,000 to 145,000t zinc metal at C1 costs of US\$0.78/lb to US\$0.88/lb).

The change to guidance is due to:

1. Prolonged Covid-19 related interruptions to the movement of both human resources and critical development infrastructure. In particular, the enforcement of Covid-safe procedures and continued intermittent state border closures has hindered efforts to maintain a continuity of a regular full workforce on site. This has resulted in the operations being forced to focus available resources on essential day-to-day activities, with less resources available for production expansion projects.

In addition, the Company has experienced Covid-19 related interruptions and delays in its plans to mobilise independent technical consultants and process equipment to site, which is targeted for use as part of the continued expansion of metal make from Century tailings operations.

As a result, and despite improvement in zinc recovery throughout 2021 to a milestone 50.7% in the December quarter, the Company has not been able to also ramp up metal production as quickly as targeted within its previous guidance.

2. Century operations have also recently been switched into ball mill bypass mode (in late January 2022) due to an electrical failure of the ball mill motor. The root cause of this premature motor failure has been identified as significant moisture ingress associated with a severe weather event immediately prior to its failure.

The Company is currently finalising the schedule to expedite the motor's replacement, with the usual rotatable spare in Brisbane for routine refurbishment. Motor replacement is expected to occur within the March quarter. The result of the ball mill bypass will be a marginally lower metal make for the period it is offline.

The Company is implementing further engineering controls around the ball mill motor to eliminate future occurrences of similar events. A third ball mill motor is also being ordered (comprising a more modern design to those currently used on site) to increase available critical spares. Total cost of the additional motor is estimated at A\$750k.

The Company also notes that the 2022 annual benchmark treatment charge for zinc concentrate is yet to be established. The benchmark is typically settled during the March quarter of each year, and is not anticipated to materially change from the US\$159/t set for 2021.

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

Further Information:

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Appendix 1 – Production, Sales & Cost Data

Production & Sales

	Unit	Dec Q 2021	12 Months to Dec 2021
Ore			
<i>Ore Mined & Processed</i>	<i>kt</i>	2,075	8,957
Processing Feed Grade			
<i>Zinc</i>	<i>%</i>	2.89	2.90
<i>Silver</i>	<i>g/t</i>	13.8	14.1
Recovery			
<i>Zinc</i>	<i>%</i>	50.7	46.8
<i>Silver</i>	<i>%</i>	34.5	32.1
Zinc Concentrate			
<i>Production</i>	<i>kt</i>	62.9	253
<i>Zinc Grade</i>	<i>%</i>	48.2	47.9
<i>Zinc</i>	<i>t</i>	30.3	121
<i>Silver</i>	<i>moz</i>	0.30	1.30
Payable Metal Sold			
<i>Zinc</i>	<i>kt</i>	20.9	101

C1 Costs & AISC (payable basis)

	Unit	Dec Q 2021	12 Months to Dec 2021
<i>Mining</i>	<i>A\$m</i>	5.7	26.7
<i>Processing</i>	<i>A\$m</i>	31.3	113.9
<i>G&A</i>	<i>A\$m</i>	9.5	38.4
<i>Port / Freight</i>	<i>A\$m</i>	12.1	46.0
<i>TCs</i>	<i>A\$m</i>	11.2	53.0
<i>By-product credits (produced)</i>	<i>A\$m</i>	-2.8	-12.4
<i>Payable zinc metal produced</i>	<i>Mlbs</i>	55.6	221.6
C1 Costs	A\$m	66.9	265.6
C1 Costs	A\$/lb	1.20	1.20
C1 Costs	US\$/lb	0.89	0.90
<i>Royalties</i>	<i>A\$m</i>	7.6	25.0
<i>Corporate Overhead</i>	<i>A\$m</i>	7.7	28.6
AISC	A\$m	82.5	320.7
AISC	A\$/lb	1.48	1.45
AISC	US\$/lb	1.09	1.09

Appendix 2 – Mineral Resources & Ore Reserves

Century Ore Reserves as of 30 June 2021

	Mt	Zn (%)	Pb (%)	Ag (g/t)	Zn (kt)	Pb (kt)	Ag (Moz)
Tailings (as of 30 June 2021)							
Proved	49.3	3.1	-	13.8	1,473	-	22.0
Probable	-	-	-	-	-	-	-
Total Tailings	49.3	3.1	-	13.8	1,473	-	22.0
Silver King: Underground (as of 30 June 2021)							
Proved	-	-	-	-	-	-	-
Probable	1.7	4.7	6.9	83	78	114	4.5
Total	1.7	4.7	6.9	83	78	114	4.5
Silver King: Open Pit (as of 30 June 2021)							
Proved	-	-	-	-	-	-	-
Probable	0.3	5.1	5.1	42	13	13	0.4
Total	0.3	5.1	5.1	42	13	13	0.4
East Fault Block (as of 30 June 2021)							
Proved	-	-	-	-	-	-	-
Probable	0.6	8.5	0.9	36	49	5	0.7
Total	0.6	8.5	0.9	36	49	5	0.7
Total In-Situ	2.5	5.6	5.3	68	140	133	5.4

Century Mineral Resources as of 30 June 2021

	Mt	Zn (%)	Pb (%)	Ag (g/t)	Zn (kt)	Pb (kt)	Ag (Moz)
Tailings (as of 30 June 2021)							
Measured	53.0	3	-	14	1,604	-	24.0
Indicated	-	-	-	-	-	-	-
Inferred	-	-	-	-	-	-	-
Total Tailings	53.0	3	-	14	1,604	-	24.0
Silver King (as of 30 June 2021)							
Measured	1.0	5.1	5.7	58	48	54	1.8
Indicated	2.1	5	5.2	44	106	111	3.0
Inferred	0.6	2.5	6	32	16	37	0.6
Total	3.7	4.5	5.5	44	170	202	5.4
East Fault Block (as of 30 June 2021)							
Measured	-	-	-	-	-	-	-
Indicated	0.6	9.8	1.1	51	63	7	1.1
Inferred	-	-	-	-	-	-	-
Total	0.6	9.8	1.1	51	63	7	1.1
South Block (as of 30 June 2021)							
Measured	-	-	-	-	-	-	-
Indicated	6.2	5.4	1.5	43	335	93	8.6
Inferred	-	-	-	-	-	-	-
Total	6.2	5.4	1.5	43	335	93	8.6
Watson's Lode (as of 30 June 2021)							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	1.7	7.7	2	10	134	35	0.6
Total	1.7	7.7	2	10	134	35	0.6
Total In-Situ	12.2	5.7	2.8	39	702	337	24.0

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 and 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 'Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves' 2012 Edition (**JORC Code**). Damian O'Donohue consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – Mineral Resources

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

- the Silver King deposit is extracted from a report titled 'Feasibility Study Demonstrates Compelling Value Proposition for In-situ Resource Development at Century' which was released to ASX on 15 September 2021 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02421544-6A1050351?access_token=83ff96335c2d45a094df02a206a39ff4https://www.asx.com.au/asxpdf/20170620/pdf/43k1ybkrq5mk9g.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>;
- the East Fault Block deposit is extracted from a report titled 'Century Expansion Study Incorporating In-Situ 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/446345qmbjpqjg.pdf>;
- the Watson's Lode deposit is extracted from a report titled 'Century Exploration, Watson's Lode Resource Definition and In-Situ Feasibility Study Update' which was released to the ASX on 25 June 2019 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02416901-6A1048629?access_token=83ff96335c2d45a094df02a206a39ff4;
- the Century tailings deposit is extracted from a report titled 'New Century Achieves a Major Increase in Resource for the Century Tailings Deposit' which was released to the ASX on 12 September 2017 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01895018-6A850490?access_token=83ff96335c2d45a094df02a206a39ff4. The Mineral Resource for the Century tailings deposit has been updated annually for mining depletion since original market announcement was released; and
- the Mt Lyell Copper Mine (comprising the Prince Lyell Deepes, Prince Lyell North Flank, Royal Tharsis/Prince Lyell Upper Remnants, North Lyell Remnants, Western Tharsis, Green Horn/Cape Horn and Copper Chert deposits) is extracted from a report titled 'New Century to Execute Transformational ESG Focused Growth Transaction Including Strategic Investment from Sibanye-Stillwater, Innovative Proposed Acquisition of Mt Lyell Copper Mine, Bond Refinancing and Equity Raise' which was released to the ASX on 27 October 2021 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02442515-6A1058796?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 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.

Competent Persons Statement – Ore Reserves

The information in this announcement that relates to the Ore Reserves at the Century Tailings, East Fault Block and Silver King deposits is extracted from a report titled 'Feasibility Study Demonstrates Compelling Value Proposition for In-situ Resource Development at Century' which was released to ASX on 15 September 2021 and is available to view at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02421544-6A1050351?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 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.

Appendix 3: Other Information

Tenement and Quarterly Reporting Information

The following information is pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 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%

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: \$352k.

Disclaimers

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 Ore Reserves and Mineral Resources in accordance with the 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. Depreciation is excluded.
- **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.
- **EBITDA** – Earnings Before Interest, Tax and Depreciation is calculated in accordance with industry norms and excludes hedge settlements

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 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers (inc. hedging gains/losses)	87,200	184,390
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	(66,455)	(127,331)
	(d) staff costs	(12,933)	(22,472)
	(e) administration and corporate costs	(816)	(2,100)
	(f) realised gain/(loss) on quotational periods for sale contracts	1,397	225
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	65
1.5	Interest and other costs of finance paid	(1,039)	(3,698)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net cash from / (used in) operating activities	7,405	29,078
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,634)	(8,828)
	(d) exploration & evaluation (if capitalised)	(3,510)	(5,187)
	(e) investments		
	(f) other non-current assets (cash-backed supplier guarantees)	(23,441)	(24,514)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	(30,585)	(38,529)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	116,734	116,734
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	(4,501)	(4,501)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(43,073)	(43,073)
3.7	Transaction costs related to loans and borrowings	(5,255)	(5,255)
3.8	Dividends paid	-	-
3.9	Other (repayment/reduction of rolling offtake pre-payments)	11,735	(3,060)
3.10	Other (MMG Support Fees)	(903)	(1,822)
3.11	Net cash from / (used in) financing activities	74,767	59,052

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	34,542	35,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	7,405	29,078
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30,585)	(38,529)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	74,767	59,052
4.5	Effect of movement in exchange rates on cash held	(136)	697
4.6	Cash and cash equivalents at end of period	85,994	85,994

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	85,994	34,542
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)	85,994	34,542

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
352
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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other – offtake pre-payment	US\$11,950	US\$11,950
7.4 Total financing facilities	US\$11,950	US\$11,950
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 7.3 Other - offtake pre-payment:		
- Offtake pre-payment (repayable in concentrate) is a market standard rolling payment structure for early cashflow for certain shipments prior to delivery to the customer. Pre-payment is removed/repaid as the shipment is completed. Offtake pre-payments are unsecured.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.8)	7,405
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(3,510)
8.3 Total relevant receipts (outgoings) (Item 8.1 + Item 8.2)	3,895
8.4 Cash and cash equivalents at quarter end (Item 4.6)	85,994
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	85,994
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: 27/01/2022

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.