Century Processing Plant in operation
Cautionary Statement

New Century Resources believes that the production target, forecast financial information derived from that target and other forward looking statements included in this document are based on reasonable grounds. However, neither the Company nor any other person, makes or gives any representation, assurance or guarantee that the production target or expected outcomes reflected in this document 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 document. 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 document 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 and investors should not make any investment decisions based solely on the forecast information.

A number of key steps need to be completed in order to bring the Century Zinc Mine to full scale production. Many of those steps are referred to in the previously released Restart Feasibility Study announcement (released to ASX on 28 November 2017). 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.

Certain statements contained in this document 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 expenditure targets; timing and ability to produce studies and analysis; ability to draw under relevant finance facilities; 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 document is 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 document. However, the Company cautions that there is no certainty that the forecast financial information derived from the production targets will be realised. The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX Announcements on 28 November 2017 and 15 January 2018 continue to apply and have not materially changed.

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.
Investment Highlights

| Company Overview | • ASX300 zinc producer with operational infrastructure (mine, port, ship) valued in excess of A$1.4B  
• Ramping up to be a top 10 zinc producer (+250ktpa ZnEq-in-concentrate) |
| Production & Ramp Up | • Successful achievement of up to 55%+ recoveries at 6Mtpa  
• Upgraded cleaner circuit online Aug 2019 – allowing progressive recovery improvement at 8-9Mtpa  
• September 2019 quarter production guidance of 23,000t – 29,000t of zinc metal production |
| Earnings & C1 Costs | • Strong EBITDA growth projected into FY20 and beyond  
• September 2019 quarter C1 cost guidance US$0.95/lb – US$1.07/lb (LOM C1 cost target US$0.56/lb) |
| In-situ Expansion Study Delivered* | • In-situ deposits provide potential for A$422M in free cash flow & A$268M in NPV above existing tailings ops  
• Potential for in excess of A$1,500M in total free cash flow from current reserves and resources |
| Mine Life Extension | • Mine life extended to mid-2026 (7 years) based on current tailings ops & future in-situ ops coming online  
• Further exploration upside on existing tenements with multiple identified targets yet to be fully defined |
| Investment Opportunity | • Validation and derisking of the entire operations and logistics chain over last 10 months (>50kt metal production)  
• Only 55% of plant online – large production uplift from scheduled refurbishment of remaining plant capacity  
• Only 6% of the ore body mined to date – operations just getting started |

* The Company confirms that all material assumptions underpinning the production targets and financial forecasts derived from the production targets in the Announcement continue to apply and have not materially changed. Refer to the Company’s announcement to ASX on 25 June 2019.
Company Overview

**CAPITAL STRUCTURE**

<table>
<thead>
<tr>
<th>Shares on Issue</th>
<th>635M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unlisted Options</strong></td>
<td>115M</td>
</tr>
<tr>
<td>(avg. price A$0.44/share)</td>
<td></td>
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<tr>
<td><strong>Market Capitalisation</strong></td>
<td>A$185M</td>
</tr>
<tr>
<td>(at A$0.29/share)</td>
<td></td>
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<tr>
<td><strong>Cash &amp; Debt</strong></td>
<td></td>
</tr>
<tr>
<td>cash &amp; receivables (at 30/07/19)</td>
<td>A$67M</td>
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<tr>
<td>working cap. facilities* (60% drawn)</td>
<td>A$100M</td>
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</tbody>
</table>

**BOARD & MANAGEMENT**

<table>
<thead>
<tr>
<th>Chairman</th>
<th>Rob McDonald</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Director</td>
<td>Patrick Walta</td>
</tr>
<tr>
<td>Executive Director</td>
<td>Bryn Hardcastle</td>
</tr>
<tr>
<td>COO</td>
<td>Barry Harris</td>
</tr>
<tr>
<td>CFO</td>
<td>Mark Chamberlain</td>
</tr>
<tr>
<td>NED</td>
<td>Nick Cernotta</td>
</tr>
<tr>
<td>CBDO</td>
<td>John Carr</td>
</tr>
<tr>
<td>NED</td>
<td>Peter Watson</td>
</tr>
<tr>
<td>CoSec</td>
<td>Oonagh Malone</td>
</tr>
<tr>
<td>NED</td>
<td>Evan Cranston</td>
</tr>
</tbody>
</table>

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**100% Owned Strategic Infrastructure**

- Operational mining camp & support facilities
- 304km underground slurry pipeline (fully permitted & operational)
- Karumba port facility (fully permitted & operational)
- Transhipment vessel (insurance value A$60M)

- Century infrastructure is the only economic route for transport of bulk concentrates in the far north west QLD

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* Capital structure includes changes to shares on issue, cash & receivables from the net proceeds of the recent fully underwritten capital raising (see ASX ann. 01 August 2019), of which 54.9M shares at $0.33/share remain subject to shareholder approval. New Century is also completing a Share Purchase Plan (see ASX ann. 02 August 2019) to existing shareholders, capped at 15.1M shares at $0.33/share (not included in the above capital structure).

^ A$100M in working capital facilities, of which A$40M remains subject to performance hurdles (see ASX announcement 18 Feb 2019)
RAMP UP TO 12MTPA OPERATIONS

Ramp up of tailings operations continuing, with record production achieved in the June 2019 quarter.
Hydraulic Mining Operations

Cannon Capacity 3Mtpa Each

Hydro Mining Ops Centre

Third Mining Cannon Online
Processing Plant Operations

Century Processing Infrastructure

Concentrate Flotation
Port & Shipping Operations

Karumba Port Facility

MV Wunma Transhipper

Reclaiming of Stockpiled Concentrate

Zinc Concentrate Exports
• Operations continue to achieve quarterly metal production records
• Only 55% of plant online – targeting continued increase in metal production from ongoing plant refurbishment throughout FY20
• September 2019 quarter production guidance of 23,000 – 29,000t zinc metal production

* Q1 FY19 data represents results from the month of September 2018 only due to timing of the start of operations
# Q1 FY20 data estimated based on scheduled ramp up process
Focused on Improved Operational Performance

Cleaner 2B (due imminently) to provide next step change in recovery performance
Focused on Improved Operational Performance
Targeting recovery improvement at a stable 8-9Mtpa for 2019 & 12Mtpa ramp up in early 2020

- Successful achievement of **up to 55%+ recoveries at 6Mtpa mining rate** (average 50% for March 2019)
- Progressively bringing entire plant capacity online over FY20
- Full cleaner circuit online in August 2019 – removing recovery bottleneck for 8-9Mtpa operations & 12Mtpa expansion

**Processing Plant Overview**

![Diagram showing processing plant layout and key components]

**Legend:**
- Operational
- To be Recommissioned
- Not under refurbishment

**Pathway to 12Mtpa:**

**Stage 1: August 2019**
Bringing Cleaner 2B online removes bottleneck for efficient 8-9Mtpa operations, 3B and 4B for 12Mtpa cleaner capacity (for future ramp up)

**Stage 2: November 2019**
Additional scavenger flotation capacity online for further increased recoveries and/or throughput

**Stage 3: March 2020**
Commissioning 2nd rougher train allows expansion to 12Mtpa in conjunction with fourth mining cannon
Full Cleaner Circuit Online
August 2019
Driving C1 Costs Lower

Continued reduction in C1 costs despite treatment charges reaching 10-year highs

- C1 cost* reduction averaging ~15% quarter on quarter despite ~200% increase in spot TCs since Q1 FY19
- September 2019 quarter C1 cost guidance between US$0.95/lb – US$1.07/lb (including TCs)
- Continued C1 cost reduction via ↑ production (site costs 70% fixed) & TCs ↓ (Chinese zinc smelter output up 10% June 2019)

* C1 Costs defined as direct cash operating cost, net of any by-product credits. Direct cash operating costs include all mining and processing costs, mine site overheads and realisation costs (including transport costs, treatment and refining costs and smelter recovery deductions) through to refined metal. Payable metal basis

# Q1 FY20 data estimated based on scheduled ramp up process. Analysts consensus economics price used for zinc price projection
Shipping & Product Quality

Regular Century concentrate shipments already occurring to multiple smelters across three continents

- Market leading **low iron & manganese impurity** levels
- Century concentrate competitive advantage: low jarosite formation during smelting
- Continued targeting of **lead content reduction** toward steady state specification (<3%)
- Average impurity penalty <US$7/t (<1% of overall receipts from customers)
Hydraulic Mining Operations

Cannon Capacity 3Mtpa Each

Hydro Mining Ops Centre

Third Mining Cannon Online
Processing Plant Operations

Century Processing Infrastructure

Concentrate Flotation
Port & Shipping Operations

Karumba Port Facility

Reclaiming of Stockpiled Concentrate

MV Wunma Transhipper

Zinc Concentrate Exports
Recent challenging market conditions easing (additional Chinese smelter capacity), concentrate availability looming as a critical issue in the medium term.
Zinc Demand Forecast – Consistent Consumption Growth

Continued growing zinc metal consumption forecast

10 Year Zinc Outlook

• ~14,000,000t of zinc metal consumed in 2019
• ~50% of both metal production & consumption occurs in China
• Consumption dominated by Chinese living standard growth
• Global demand forecast to grow by 1.5% annually to 2020-2030
• 230,000t of additional new zinc production per annum required just to meet demand growth (supply attrition extra)

Source: Wood Mackenzie, June 2019
Zinc Metal Supply – No Stocks to Absorb Demand Increase

Zinc metal stocks at record lows – strong fundamentals with price subdued only by sentiment

• Strong zinc metal fundamentals
  • Persistent annual metal deficits have driven metal stocks to record lows
  • LME refined metal stocks at just 75,000t
• Perceived demand weakness keeping price down
  • Trade war
  • Global growth concerns
• Unlike previous years, current zinc metal stocks are unable to absorb any future demand increase
**Zinc Concentrate Market – Questionable New Mine Supply**

Consistent delays in major projects coming online – potential for progressive concentrate market tightness

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**Sources of Future Mine Production**

- **Probable New Projects**
- **Existing Mine Production**
- **Forecast Zinc Demand**

**SOURCES OF FUTURE MINE PRODUCTION**

- **Economic ‘window’ for large scale new project financing & construction has passed**

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**Forecast**

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Century (New Century)</td>
<td>233</td>
<td>&lt;$100M</td>
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<tr>
<td>Kipushi (Ivanhoe)</td>
<td>225</td>
<td>$400M</td>
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<tr>
<td>Mehdiabad (Mobin Mining)</td>
<td>400</td>
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<tr>
<td>Citronen (Ironbark Zinc)</td>
<td>200</td>
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<td>Tala Hamza (Terramin)</td>
<td>175*</td>
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<td>Dari (NFC)</td>
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<td>Ozernoe (Metropol)</td>
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**TOTAL (ex Century)** 2,580 $8,075M

**Delay in scheduled mine start from 2017 estimate to 2019 estimate**

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<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tr>
<td>Tala Hamza</td>
<td>$350M</td>
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<tr>
<td>Dari</td>
<td>$175M</td>
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<td>$1,500M</td>
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<tr>
<td>Selwyn</td>
<td>$1,900M</td>
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<td>Ozernoe</td>
<td>$1,500M</td>
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</table>

**Continued new project delays, new supply highly unlikely**

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*Probable projects defined as being in financing or bankable feasibility study development stage, excludes projects already under construction (already included in Existing Mine Production)

*Tala Hamza zinc production recently revised down to 60ktpa

>US$8,000M investment required over next 5 years for projects in DRC, Iran, Greenland, Russia, etc

Source: Wood Mackenzie, July 2019
Zinc Concentrate Supply - New Mines Take Time

Century infrastructure (sunk capital) was the key to successful fast tracking of production

• Globally, zinc project permitting, financing & development timelines are increasing

• Delays in new mine production continue:
  • Gamsburg (20-year development)
  • Dugald River (18-year development)

• Century (1-year development) is a truly unique value proposition for exposure to large scale zinc production

Source: Wood Mackenzie, June 2018
Summary Value Proposition
Significant operational derisking since operations began in September 2018

August 2018

Zinc Production

None

Perceived Risks

? Ability to develop Australia’s largest hydraulic mining ops
? Tailings deposit too fine to float
? Zinc concentrate slurry pipeline blocked and unusable for future operations
? Produced zinc concentrate unsalable to existing global smelter base
? Ability to re-establish grid power connection
? Human resourcing for operational readiness
? Short mine life (only to 2024)
? Ability to attract board talent with strong project execution and operational mining experience

August 2019

>50,000t zinc metal

Deliverables

✓ Hydraulic mining ops developed & continuing ramp up
✓ Results up to 55% zinc recovery at 6Mtpa rate
✓ Shipments of >100,000t zinc concentrate to date through existing Century infrastructure
✓ 100% of production sold, expanding customer base across three continents
✓ Long term power and gas supply secured
✓ Competent operational team established
✓ Mine life potential extended to 2026
✓ Evolving board with highly credentialed independent new additions (Rob McDonald, Peter Watson & Nick Cernotta)

New Century is focused on completing its ramp up to 12Mtpa over FY20 and positioning itself to benefit from a rapidly tightening zinc market as base metal demand is re-established
EXPANSION STUDY OVERVIEW

Delivering mine life extension, strong zinc production profile and a new lead product
Century Mineral Reserves & Resources

Incorporation of in-situ resources increases mine life to mid-2026

Total In-situ Mineral Resources: 9.4Mt at 10.7% Zn+Pb (6.1% Zn, 4.6% Pb & 65g/t Ag)
In-situ Expansion Study Summary

In-situ resources delivering up to A$422M in additional free cash flow above current tailings operations

### Technical Parameters (Life-of-Mine)

<table>
<thead>
<tr>
<th>Case</th>
<th>12Mtpa Tailings</th>
<th>10Mtpa Tailings + 2Mtpa South Block &amp; East Fault Block</th>
<th>10Mtpa Tailings + 2Mtpa South Block &amp; East Fault Block + Silver King</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life of Mine</td>
<td>7 years (completed mid-2026)</td>
<td>7 years (completed mid-2026)</td>
<td>7 years (completed mid-2026)</td>
</tr>
<tr>
<td>Ore Mined (Mt)</td>
<td>72.3</td>
<td>80.0</td>
<td>81.9</td>
</tr>
<tr>
<td>Open Pit Strip Ratio(^2) (kt)</td>
<td>-</td>
<td>8.1</td>
<td>8.1</td>
</tr>
<tr>
<td>Zinc Metal Recovered (kt)</td>
<td>1,293</td>
<td>1,563</td>
<td>1,630</td>
</tr>
<tr>
<td>Lead Metal Recovered (kt)</td>
<td>-</td>
<td>63</td>
<td>159</td>
</tr>
<tr>
<td>Silver Metal Recovered (kOz)</td>
<td>11,876</td>
<td>17,488</td>
<td>18,909</td>
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<tr>
<td>Zinc Conc. Produced (kt)</td>
<td>2,639</td>
<td>3,126</td>
<td>3,261</td>
</tr>
<tr>
<td>Lead Conc. Produced (kt)</td>
<td>-</td>
<td>93</td>
<td>230</td>
</tr>
</tbody>
</table>

1. Tailings ramp up to 12Mtpa during FY2020 prior to ramp down to 10Mtpa on commencement of in-situ operations.
2. Strip ratio for South Block and East Fault Block.
3. Utilises annual Consensus Economics commodity pricing averaging LOM zinc (USD$2,650/t), lead (USD$2,165/t) and silver (USD$19/Oz).
4. 0.73 USD:AUD used for FY20 and then 0.70 for every subsequent year.

### Commercial Parameters\(^3\)

<table>
<thead>
<tr>
<th>Case(^5)</th>
<th>12Mtpa Tailings</th>
<th>10Mtpa Tailings + 2Mtpa South Block &amp; East Fault Block</th>
<th>10Mtpa Tailings + 2Mtpa South Block &amp; East Fault Block + Silver King</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Smelter Revenue (A$M)</td>
<td>3,504</td>
<td>4,432</td>
<td>4,949</td>
</tr>
<tr>
<td>C1 Cost(^6) (US$/lb payable Zn)</td>
<td>0.56</td>
<td>0.55</td>
<td>0.50</td>
</tr>
<tr>
<td>Capex (A$M)(^6)</td>
<td>40</td>
<td>95</td>
<td>137</td>
</tr>
<tr>
<td>Sustaining Capital (A$M)(^7)</td>
<td>-</td>
<td>-</td>
<td>127</td>
</tr>
<tr>
<td>EBITDA (A$M)</td>
<td>1,704</td>
<td>2,102</td>
<td>2,404</td>
</tr>
<tr>
<td>Free Cash Flow after tax (A$M)</td>
<td>1,128</td>
<td>1,365</td>
<td>1,549</td>
</tr>
<tr>
<td>NPV(_{8}) (A$M)</td>
<td>879</td>
<td>1,024</td>
<td>1,146</td>
</tr>
<tr>
<td>Incremental IRR(^9)</td>
<td>-</td>
<td>46%</td>
<td>80%</td>
</tr>
</tbody>
</table>

5. C1 is defined as direct cash operating costs produced, net of by-product credits, divided by the amount of payable zinc produced. Direct cash operating costs include all mining, processing, transport, treatment costs and smelter recovery deductions through to refined metal.
6. Represents further capital requirements for tailings ramp-up and all capital requirements for in-situ development.
7. Net rehabilitation is expected to remain the same as increased disturbance for East Fault Block and Silver King are offset by savings through integrated mining and rehabilitation of the waste rock dumps.
8. For further information, please see ASX Announcement released 25 June 2019.
Mining & Production Profiles

Addition of in-situ resources extend strong zinc production profile and includes a new lead product

At 10Mtpa tailings + 2Mtpa in-situ:

• Zinc Production:
  • 233ktpa zinc-in-concentrate (LOM av.)
  • Total zinc production 1,630kt
• Lead Production:
  • 29ktpa lead-in-concentrate (LOM av.)
  • Total lead production 159kt
• Silver Production:
  • Total silver production up to 18.9Moz in zinc & lead concentrates

Mine Life Extension:

• Similar metal production profile as original 15Mtpa tailings only case, now with mine life extension out to mid-2026
Century Tailings & In-situ Economic Projections
Growing earnings profile – significant portion of tailings operational derisking achieved

Tailings Operations:
• Base case (12Mtpa tailings only) projected to generate strong EBITDA profile of A$250M-A$300Mpa post ramp-up
• Reducing C1 costs to a projected LOM average US$0.56/lb payable metal

In-situ Resource Development Upside:
• A$422M in additional after tax free cash flow
• A$268M in additional overall NPV (after tax)

Combined Tailings & In-situ Operations:
• Combined ops have potential to generate >A$1,500M in after-tax free cash flow
• Lowers average LOM C1 costs to a projected US$0.50/lb payable metal

In-situ Expansion Capital Allocation
• Fully committed to 12Mtpa tailings ramp-up (A$40M) over FY20, funded via cash & receivables (A$41M), operational cash flow and conditional debt facility (A$40M)
• In-situ resource capex allocation remains contingent on completion of a BFS and decision to mine (expected by end of FY20 for South Block / East Fault Block)
• Capital schedule for in-situ expansion is anticipated to take place over 9-12 months following the decision to mine
Concentrate stockpiling in the Karumba Port Shed prior to export.
Economic Rehabilitation Principles
Initially undertaking tailings reprocessing to facilitate site rehabilitation

- **Economic Rehabilitation**: Effective site rehabilitation while generating significant cashflow
- **Tailings/Evaporation Dam Area**: Rehabilitation facilitated by tailings reprocessing operations (35-40% of total rehab)
- **Waste Dumps**: A$81M provision for finalising capping of the waste dumps included in cashflow modelling
- **Full Site Rehabilitation**: Facilitated over the life of tailings reprocessing operations
Community Engagement Highlights
Providing training and development opportunities for local Aboriginal people

• A$1.8M per annum committed for development, training & employment of local Aboriginal people
• New Century delivering on community identified needs (not simply mine-focused training)

NEW CENTURY COMMUNITY PROGRAMS UNDERWAY

Mornington Island Community Literacy Program:
• New Century funded full time teachers aid providing extra one-on-one lessons on top of normal daily classroom reading (55 students)
• Prep to year 2: 100% improvement in student sound awareness
• Years 3 to 10: 95% improvement in student reading age

Kapani Warrior Program:
• Kapani Warrior Program addresses indigenous domestic violence, with New Century funding the Program setup in Doomadgee township
• Includes army training, community engagement & team work initiatives (school visits, mentoring roles, leadership training, army base visits)
• 11 program participants from Doomadgee successfully admitted into the 51st Battalion (including paid employment)

Cowboys House Mentor:
• Cowboys House provides supported accommodation for disadvantaged indigenous youth to access secondary education in Townsville
• New Century established ‘Sporting fund’ with former Nth QLD Cowboy Antonio Winterstein appointed to role of mentor
• Remote community school holiday program now facilitated by Antonio, aiding increased retention of students at school
• 28 boys and 10 girls from the Gulf currently enrolled at the Cowboys House
Century Exploration Potential
Identified drill targets to be tested over 2019 and beyond

Exploration Focus & Context:
- Original Big Zinc ore body cut off in the north face by faulting
- Opportunity to discover missing ‘displaced’ section of the original ore body

2019 Drilling Plans:
- Targeted IP program directly north of the original Century open pit has identified drill-ready opportunities
- Targets located on the mining lease (opportunity for near term development on discovery)
- Proposed drilling of identified IP targets adjacent to the open pit to occur over 2019
Century Exploration Potential – Initial Target
Targeting extensions of the original ore body to the north

Mining Lease Program

• Reconstruction of the original Big Zinc orebody (left) & orebody final form prior to mining operations (right)

• Includes a conceptual target slumping location of the missing section (denoted by a yellow star)

• Reconnaissance drill hole locations with crater floor contours (left) and topographic map (right)

• Detailed modelling and interpretation of the results over the next quarter is anticipated to generate further targets with potential for dislocated Century blocks
## JORC 2012 Compliant Reserves & Resources Statement

### Mineral Resources

<table>
<thead>
<tr>
<th>Block</th>
<th>Tonnes (Mt)</th>
<th>Grade</th>
<th>Zinc (%)</th>
<th>Lead (%)</th>
<th>Silver (g/t)</th>
<th>Zinc (t)</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Block</td>
<td>6.1</td>
<td>5.3</td>
<td>1.5</td>
<td>43</td>
<td>322,000</td>
<td>90,000</td>
<td>8,550,000</td>
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<tr>
<td>(Indicated)</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Silver King</td>
<td>2.7</td>
<td>6.9</td>
<td>12.5</td>
<td>120</td>
<td>186,000</td>
<td>337,500</td>
<td>10,500,000</td>
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<tr>
<td>(Inferred)</td>
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<tr>
<td>East Fault Block</td>
<td>0.6</td>
<td>9.8</td>
<td>1.1</td>
<td>42</td>
<td>63,000</td>
<td>7,300</td>
<td>872,000</td>
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<tr>
<td>(Indicated)</td>
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<tr>
<td><strong>Total Mineral Resources</strong></td>
<td><strong>9.4</strong></td>
<td><strong>6.1</strong></td>
<td><strong>4.6</strong></td>
<td><strong>65</strong></td>
<td><strong>571,000</strong></td>
<td><strong>433,800</strong></td>
<td><strong>19,922,000</strong></td>
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### Ore Reserves

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<tr>
<th>Deposit</th>
<th>Tonnes (Mt)</th>
<th>Grade</th>
<th>Zinc (%)</th>
<th>Lead (%)</th>
<th>Silver (g/t)</th>
<th>Zinc (t)</th>
<th>Contained Metal</th>
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<tbody>
<tr>
<td>Century Tailings</td>
<td>77.3</td>
<td>3.1</td>
<td>3.0</td>
<td>12</td>
<td>2,287,662</td>
<td>-</td>
<td>29,734,819</td>
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<tr>
<td>(Proved Ore Reserve)</td>
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</tbody>
</table>

### Competent Person Statement & ZnEq Calculation

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 Troy oz/10×0.002573. Metal prices used in the calculation are: Zn US$3,000/t, and Ag US$17.50/troy oz.

The information in this announcement that relates to the Mineral Resources estimate on the Silver King Deposit was first reported by the Company in its prospectus released to ASX on 20 June 2017, and the South Block Deposit was first reported by the Company to the ASX on 15 January 2018, and the East Fault Block Deposit was first reported to the ASX on 25 June 2019. 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 that all material assumptions and technical parameters underpinning the Mineral Resources estimates in the relevant original market announcements continue to apply and have not materially changed.

The information in this announcement that relates to the Ore Reserve estimate at the Century Tailings Deposit was first reported by the Company to the ASX on 28 November 2017. 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 that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.
Contact
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info@newcenturyresources.com