



December 2019 Quarter Results Presentation

January 2020

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 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 to full scale production. Many of those steps are referred to in this presentation and previously released 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.

While the Company has significant cash reserves and anticipated cashflows from operations, 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 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 presentation. 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.

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

CENTURY RAMP UP PERFORMANCE OVERVIEW

December 2019 Quarter Guidance Achieved

28kt

zinc metal produced for the Dec. Q
(inc. 10kt in month of Dec)

↑7%

quarter-on-quarter metal increase

\$0.96

US\$/lb payable zinc C1 cost for Dec. Q
(inc. TC increase of US\$0.05/lb equiv.)

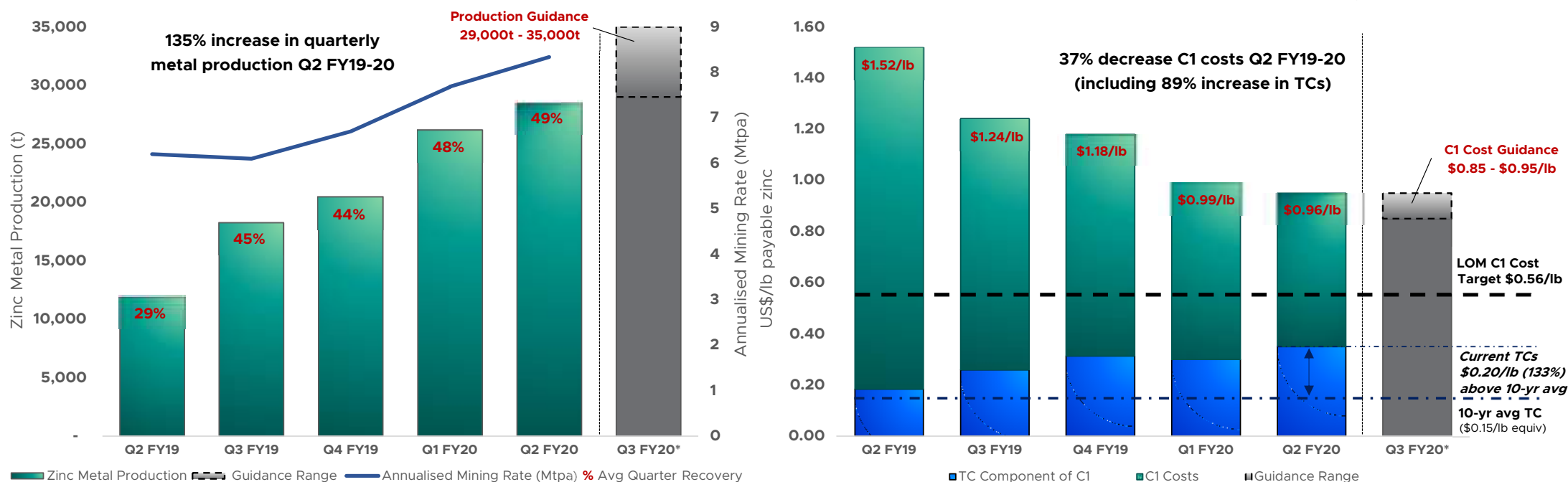
↓3%

quarter-on-quarter cost reduction

Century Production Ramp Up Progress

March 2020 quarter guidance: 29,000t – 35,000t zinc metal at C1 costs of US\$0.85/lb to US\$0.95/lb

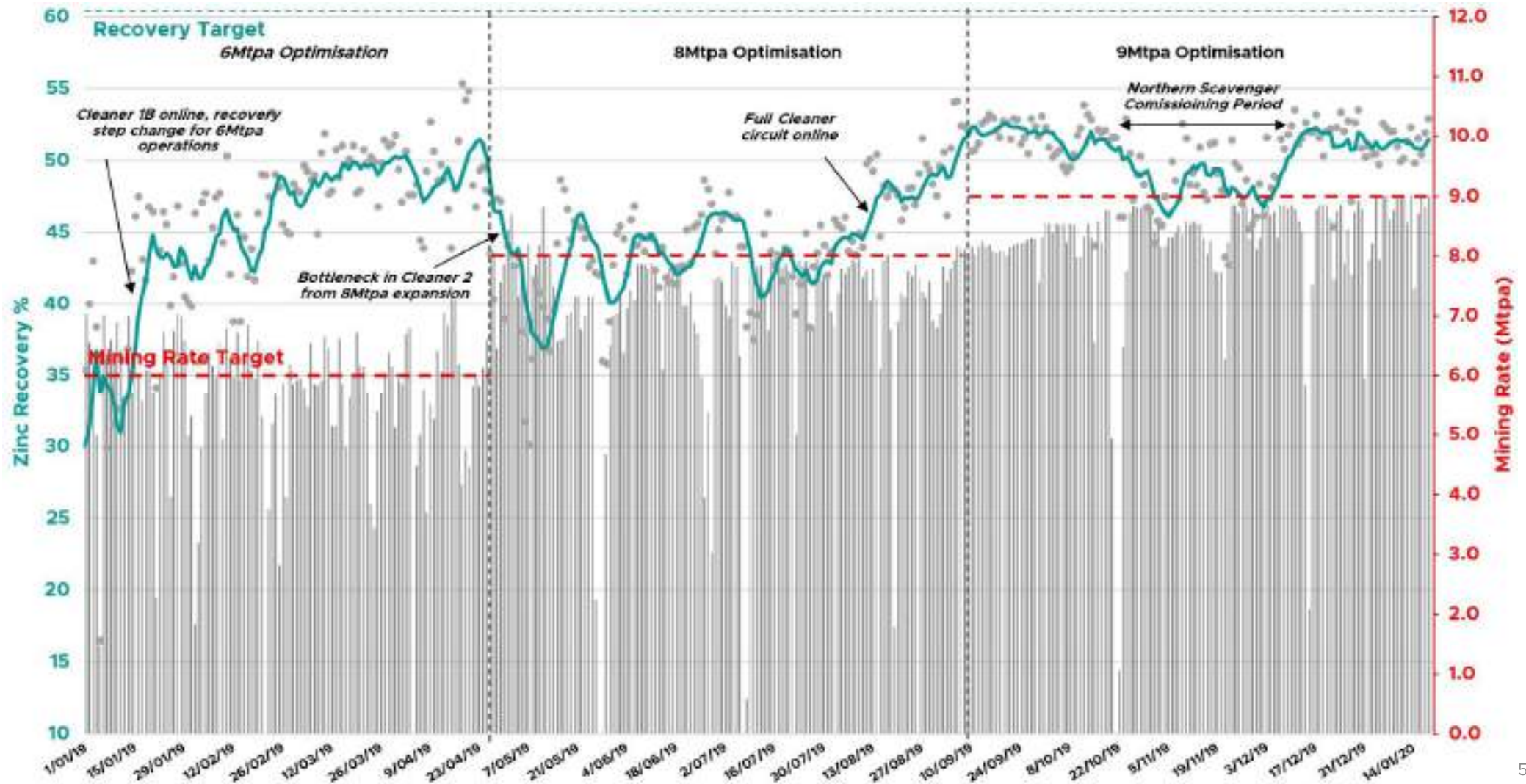
- New Century continues to deliver consistently increasing zinc metal production rates and lower unit costs
- Quarterly average recovery 49%, with improved **post scavenger commissioning recoveries currently ranging 50 – 54% into Jan 2020** (see slide 5)
- Quarterly average mining rate 8.3Mtpa – inc. progressive ramp up throughout Dec quarter and **mining rate in Jan 2020 averaging 8.9Mtpa**
- Metal production ramp up continues to drive progressive reduction in C1 costs (leveraging site costs - 70% fixed) to LOM target of US\$0.56/lb
- Current record high TCs holding back C1 cost reductions – potential for significant decrease as TCs progress back toward their 10-year av.



* C1 Costs defined as direct cash operating cost, net of 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.

* Q3 FY20 guidance range based on scheduled ramp up process

2019 Year in Review – NCZ Operations



Mining Rate & recovery data based on unreconciled daily performance data, subject to minor reconciliation adjustment

2019 Year in Review – NCZ Operations



NCZ PERFORMANCE:

Consistent metal production increase & significant controllable cost reduction

Metal Production

↑ 135%

12kt per Q to 28kt per Q

Company Controllable Costs (C1s w/o Treatment Charges)

↓ 54%

US\$1.34/lb to US\$0.61/lb

EXTERNAL MARKET:

2019 macroeconomic forces have reduced return for zinc miners by US\$0.26/lb

Zinc Price

↓ 9%

US\$1.14/lb to US\$1.04/lb

Spot Treatment Charges

↑ 89%

US\$167/t to US\$315/t equiv. to a further US\$0.16/lb decrease in zinc price

2020 INTERNAL PERFORMANCE DRIVERS

Mining Rate:

- Targeting progressive increase from current ~8.9Mtpa to 12Mtpa
- Potential to add a further ~35% increase in metal production
- **~73% of capital already spent to achieve ramp up to 12Mtpa**

Zinc Recoveries:

- Targeting progressive recovery increase from current 50-54% to 62%
- Potential to add a further ~19% in increase in metal production
- **Improvements to be achieved through final capacity increase & operational stability**

OVERALL potential for >50% increase in current zinc metal output through a combination of mining rate & recovery improvements

Zinc Producer Comparison

Top Australian Zinc Mines

1	Mt Isa	Glencore	380 kt
2	McArthur River	Glencore	280 kt
3	Dugald River	MMG	170 kt
4	Century	New Century Resources	120 kt
5	Rosebery	MMG	90 kt
6	Broken Hill	Perilya	77 kt
7	Cannington	S32	60 kt
8	Mungana	Denham Capital	50 kt
9	Golden Grove	EMR Capital	40 kt
10	Jaguar	Washington Soul Pattison	33 kt
11	Rasp	Toho Zinc	30 kt
12	Mt Garnet	Consolidated Tin Mines	26 kt
13	Thalanga	Red River Resources	21 kt
14	Endeavor	Toho Zinc	19 kt
15	Woodlawn	Heron Resources	17 kt

Top Global Zinc Mines

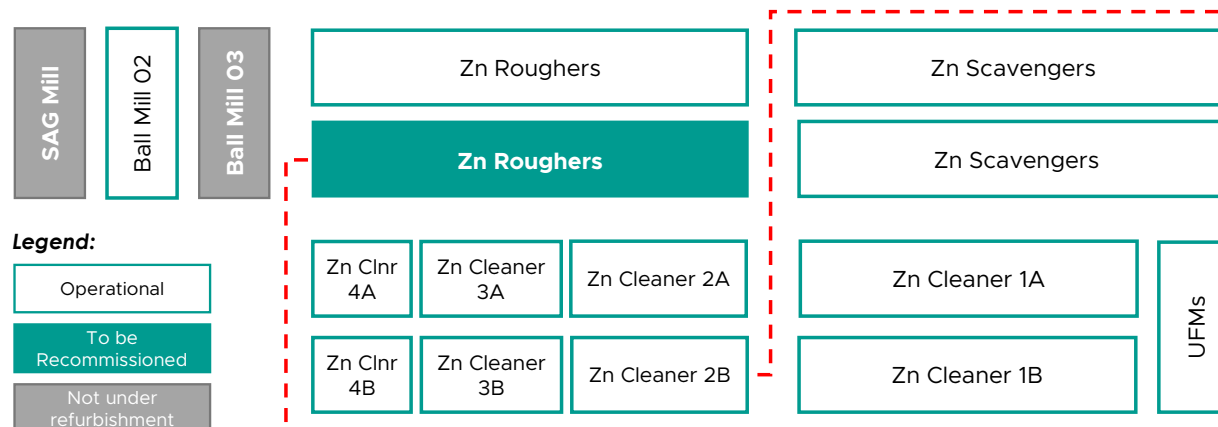
1	Red Dog	Teck	547 kt
2	Rampura Agucha	Hindustan Zinc	475 kt
3	Mt Isa	Glencore	380 kt
4	Antamina	BHP, Glencore, Teck, Mitsu.	320 kt
5	McArthur River	Glencore	280 kt
6	San Cristobal	Sumitomo Corporation	260 kt
7	Dugald River	MMG	170 kt
8	Sindesar Khurd	Vedanta	170 kt
9	Tara	Boliden AB	145 kt
10	Vazante	Nexa Resources	142 kt
11	Penasquito	Newmont Goldcorp	140 kt
12	Gamsberg	Vedanta	135 kt
13	Cerro Lindo	Nexa Resources	128 kt
14	Bisha	Zijin Mining	125 kt
15	Century	New Century Resources	120 kt

Focused on Improved Operational Performance

Targeting continued recovery optimisation and ramp up to 12Mtpa ramp up in early 2020

- Progressively bringing entire plant capacity online over FY20
- Two ramp-up milestones achieved: Cleaner and Scavenger circuit upgrades delivered on schedule and budget
- Rougher circuit expansion remains on schedule to come online in March 2020
- Targeting continued improvement in recovery, throughput & quality during 2020 via system stability and optimisation

Processing Plant Overview



Pathway to 12Mtpa:

Stage 1: ONLINE (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: ONLINE (October 2019)

Additional scavenger flotation capacity online for further increased recoveries and throughput

Stage 3: March 2020

Commissioning 2nd rougher train allows expansion to 12Mtpa in conjunction with 4th mining cannon

Hydraulic Mining Operations

Ramping up to 12Mtpa operations in FY20 through implementation of a 4th mining cannon



**3: Slurry pumping
(8km) to plant**

**1: Hydraulic mining area
(1 of 2 mining benches)**

**2: Slurry screening
& pumping area**

Processing Plant Operations

Century operations are now an established top 15 zinc producer



1: Flotation plant (12Mtpa)

2: Zinc concentrate storage

3: Concentrate Slurry Pipeline
(300km to Karumba Port)



Port & Shipping Operations

Century logistics have already completed 25 shipments to 3 continents and 10 different smelters



Karumba Port Facility



Reclaiming of Stockpiled Concentrate



MV Wunma Transhipper



Zinc Concentrate Exports

ZINC MARKET OVERVIEW

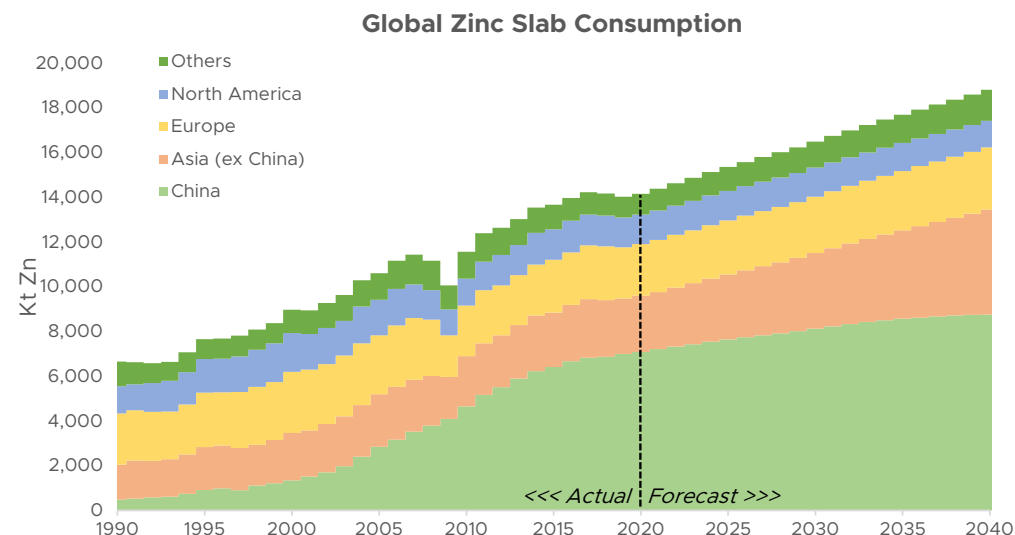


Zinc Demand Forecast: Consistent Consumption Growth

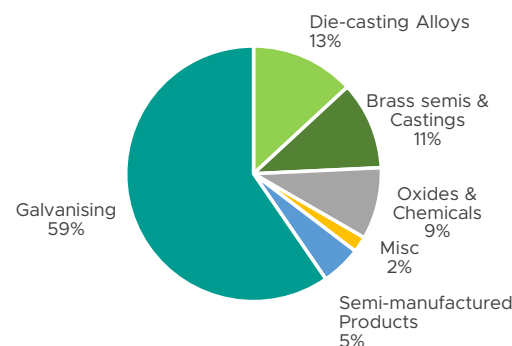
Forecast continued growing zinc metal demand



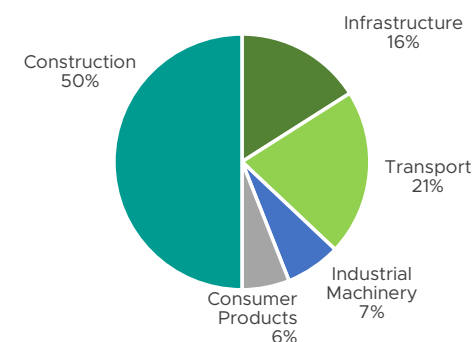
- Zinc consumption tied to economic development - construction, infrastructure & transport representing 87% of usage
- Global demand forecasted to grow by 1.5% p.a. through 2020-2030
- 1.5% annual growth represents **>200,000t of additional new zinc metal production per annum required** to meet demand
- **Risks:** Global growth slower than expected, protracted trade war between US & China
- **Opportunities:** Trade war ending & tariffs lifted, continued and growing stimulus in automotive industry



Zinc Consumption by First Use



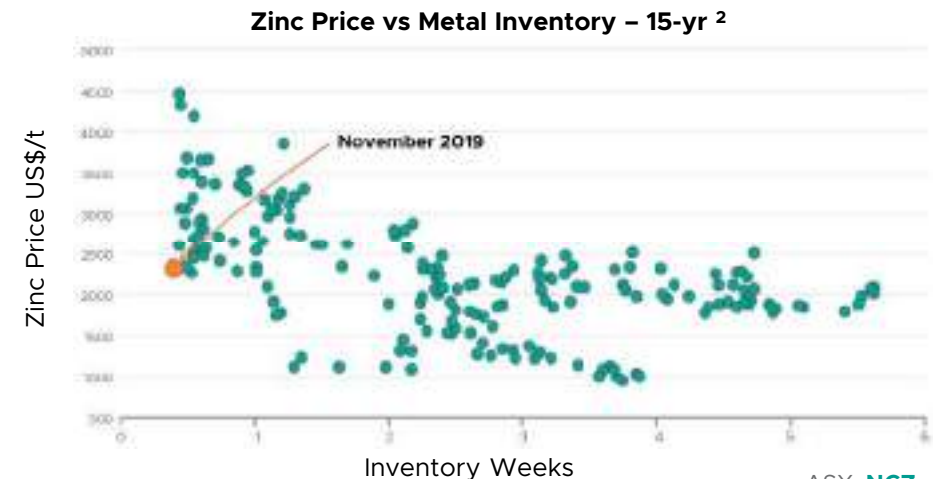
Zinc Consumption by End Use



Zinc Metal Supply: No Stocks to Absorb Demand Increase

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

- Sentiment driving current low zinc price, can turn quickly on improving macroeconomic conditions (market switching to fundamental analysis)
- Zinc metal fundamentals:
 - Persistent annual metal deficits have driven metal stocks to record lows
 - Current LME refined zinc metal stocks <55,000t (vs >1,500,000t 5 years ago)
- Unlike previous years, current zinc metal stocks are unable to absorb demand increases or supply disruption
- **Global zinc inventory less than 1 week of consumption, which has historically delivered zinc prices ranging US\$2,300/t – US\$4,500/t**



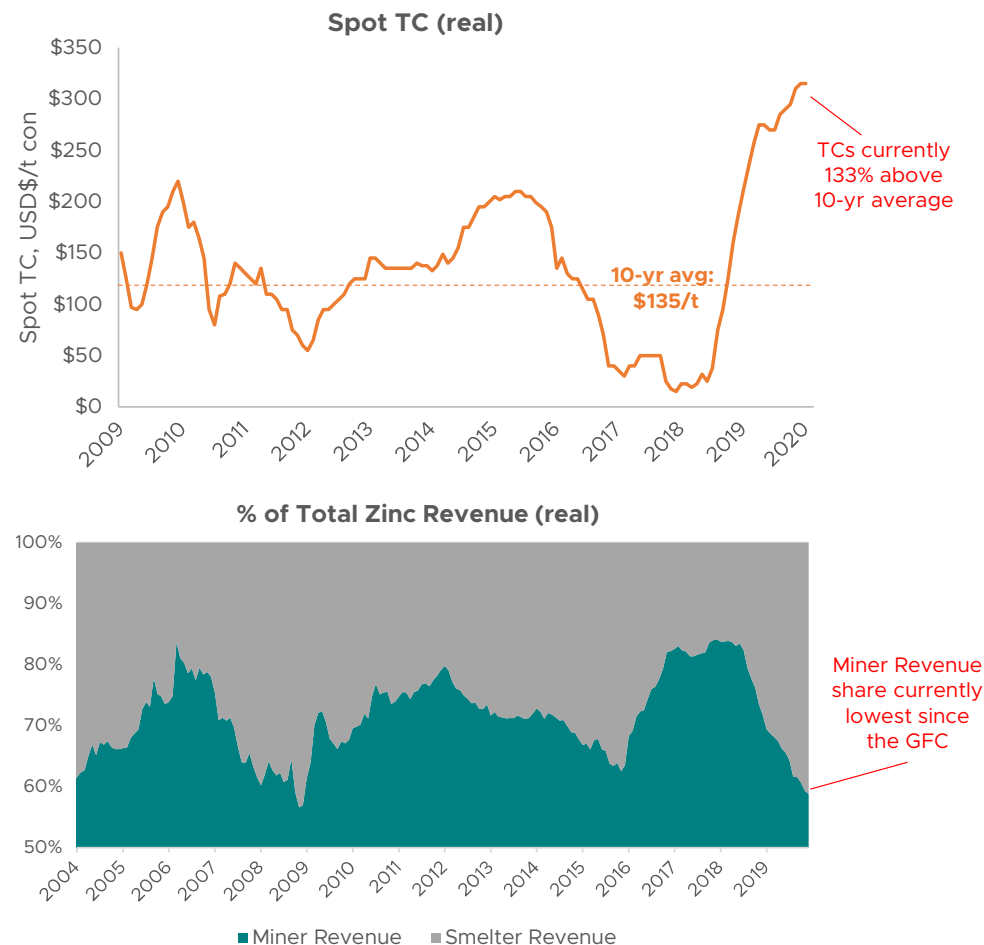
¹ Source data: Compiled by Teck from information from LME, Fastmarkets, Argus, Acuity, company reports (Dec 2019)

² Source data: Thompson Reuters (Dec 2019)

Zinc Concentrate Overview: Smelter & Miner Profitability Imbalance

High treatment charges not sustainable – no incentive for miners to increase capacity

- Treatment Charges (TCs) remain at >10-year highs despite a ~3-year low zinc price
- Current zinc price & TCs result in miner's share of revenue at levels not seen since the Global Financial Crisis
- Long term zinc mine supply stability requires lower treatment charges & higher zinc prices to return market balance
- **No incentive for miners to increase supply:**
 - Existing mine capacity increases highly unlikely
 - Limited capital commitment for mine extensions (via resource to reserve conversion)
 - Financing for new projects continues to be delayed



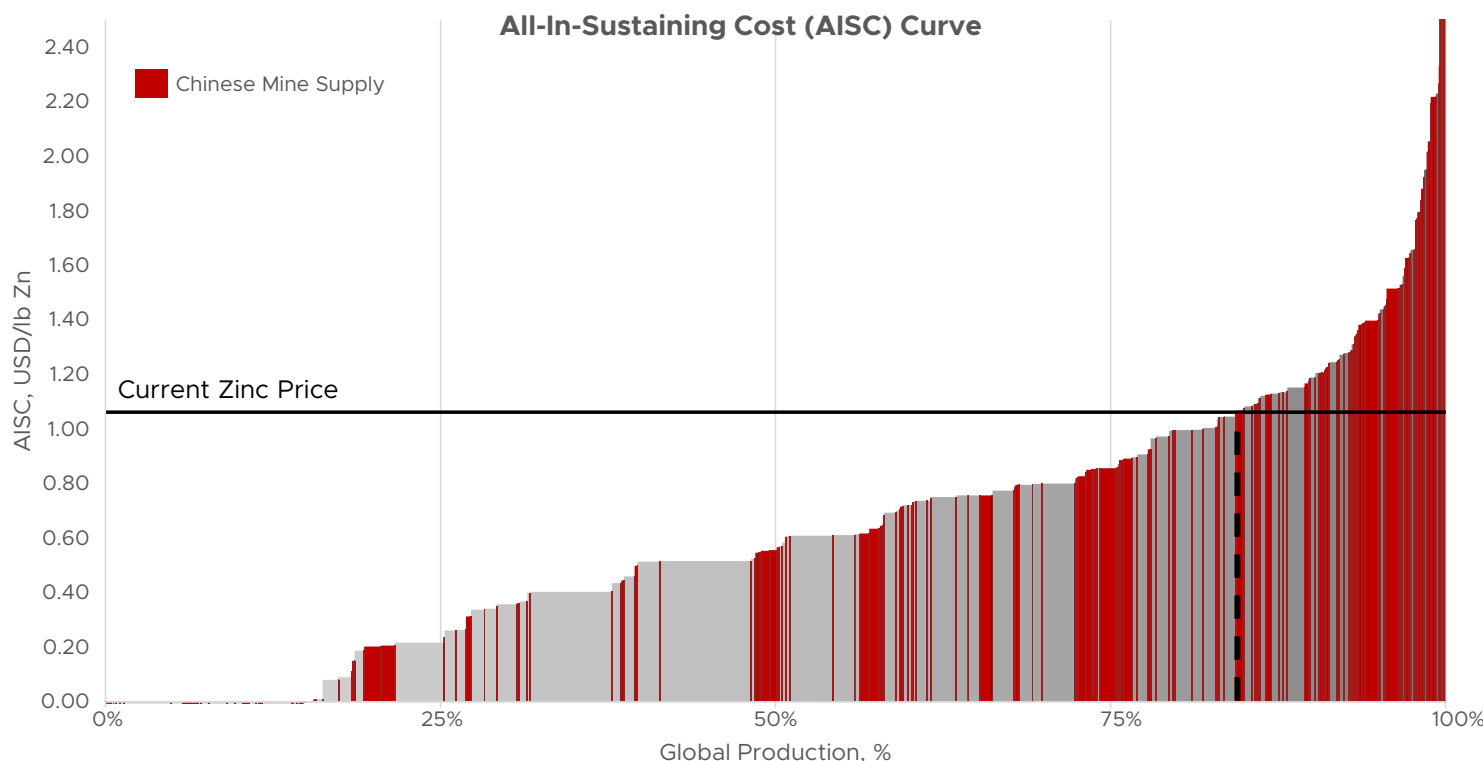
Source data: Wood Mackenzie Dec 2019

"Smelter Revenue" assumes 25% Benchmark and 75% Spot treatment charges and 15% paid metal on LME zinc price, real-basis prices and costs used

"Miner Revenue" assumes 85% of LME zinc price less the treatment charge for "Smelter Revenue". No allowance for penalties or deductions made, real-basis prices and costs used

Zinc Concentrate Overview: Cost Curve Analysis

Current prices well into the cost curve – no incentive for typical swing supply to increase output



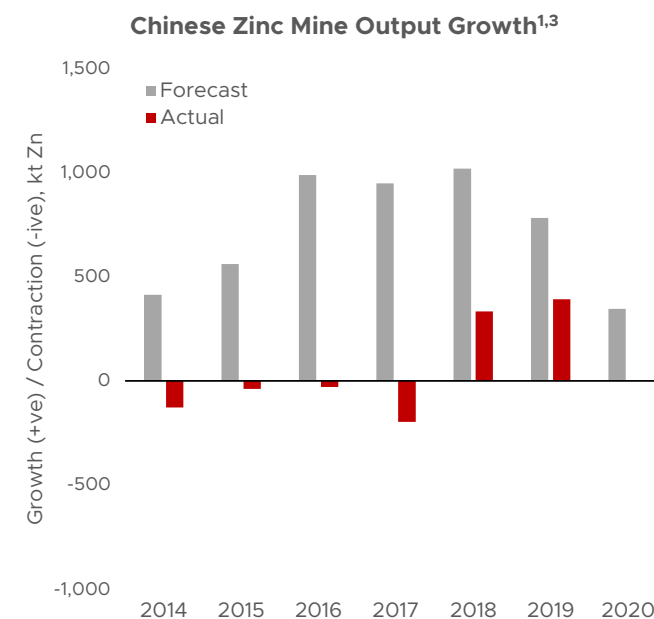
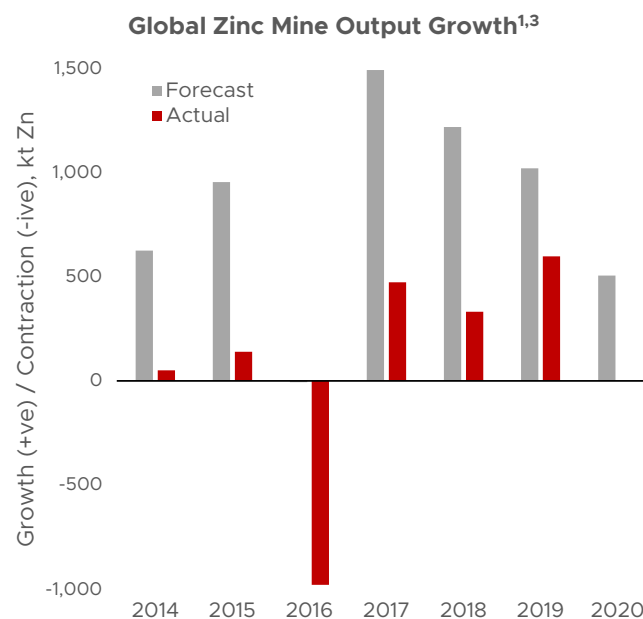
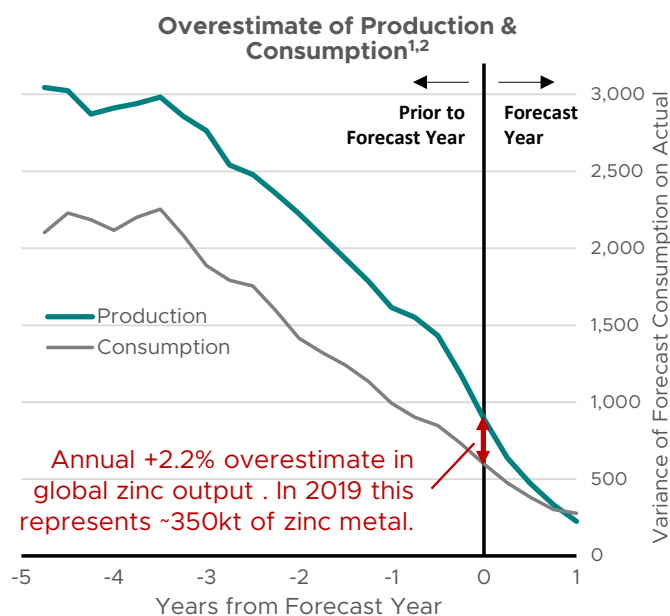
- Current zinc price well into the cost curve
- Cost curve affected by high TCs (elevated AISC)
- **Chinese mines - considered 'swing supply' in zinc, majority reside in top quartile**
- China represents 38% of global mine output
- Large proportion of global mine supply is challenged by current low zinc prices & high TCs

Source data: S&P Dec 2019. All-in-Sustaining Costs is defined as Total Cash Costs plus Corporate Overheads, Reclamation/closure provision, exploration, sustaining capex. Total cash cost defined as Direct mining and milling cost, transport, treatment charges and net of any by-product credits, royalties. Utilises a combination of spot, benchmark and Chinese domestic TCs.

Zinc Concentrate Supply: Over Estimation of Mine Production

Forecasted mine output in 2020 and beyond is likely overstated - production historically overestimated

- Industry forecasts consistently overestimate zinc mine production and smelter consumption
- 12-month forecasts have overestimated mine production and consumption over the last 5 years by 6.6% and 4.4% respectively
- This represents **~350kt of net over-estimated mine output of zinc metal** each year
- Actual global mine production strongly trends below forecasts
- Overestimation contributes to negative sentiment in the zinc market, impacting forecast zinc pricing
- Overly optimistic forecasting again in 2020
- Over estimation of production is particularly evident in Chinese mine production data
- China's output consistently underperforms due to the high average cost of production
- **2020 mine supply forecasts assume a ~350kt zinc metal increase in Chinese mine production (despite Chinese mines occupying the majority of the top quartile of the cost curve)**



¹ Source data: Wood Mackenzie (December 2019)

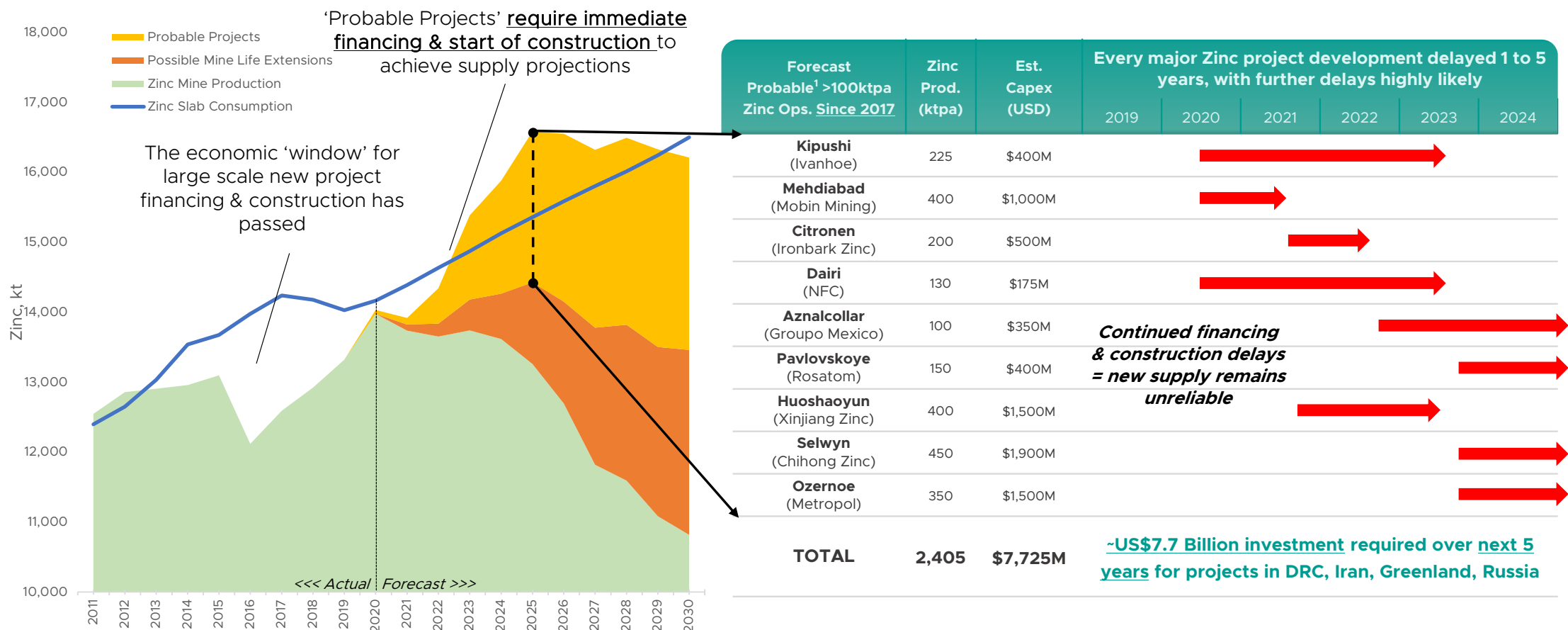
² 5-year average used, 2019 basis production and consumption forecasts used to convert into zinc tonnes

³ "Forecast" growth is forecast annual production from Previous Year Q4 forecast minus previous year actual production, values for China are prior to disruption allowance (disruption included in Global Output chart)

"Actual" growth is actual production minus previous year actual production.

Zinc Concentrate Supply: The Looming Supply Shortage

No investment in new mines - progressive concentrate market tightness to occur with further new mine delays



Source: Wood Mackenzie, Dec 2019

¹ Probable projects defined as in financing or bankable feasibility study development stage, excludes projects already under construction (already included in Existing Mine Production)

Zinc Concentrate Supply: New Mines Take Time

Century infrastructure (sunk capital) was key to fast tracking production, but is the exception and not the rule for zinc supply



- Globally, zinc project permitting, financing & construction timelines are increasing
- The average construction time for mines in the last 10 years is >5 years
- New mines that are forecast to fill the supply gap must be financed now

Zinc Mine Development Timelines

(Average timeline from scoping study to operations)

All Zinc Projects Since 2000	9 Years
Current Top 10 Zinc Producers	13 Years
Century Restart	1 Year



APPENDICES

Investment Overview



Company Overview

- ASX300 Listed
- Established top 15 zinc producer
- Fully permitted and operatorial mine & logistics infrastructure (concentrate pipeline, port & ship)

Production

- **MINING:** ~8.9Mtpa ramping up to 12Mtpa via 4th mining cannon
- **RECOVERY:** Ranging 50 – 54% (post scavenger circuit commissioning)
- **PRODUCTION:** Strong increase in zinc metal production, ↑135% Dec Q 19 to Dec Q 20
- **SHIPPING:** 100% of production sold, 25 shipments to 10 different smelters on 3 different continents

Guidance

- Achieved Dec. 2019 Q guidance: 28,123t zinc at C1 costs of US\$0.96/lb
- March 2020 Q guidance: 29,000t – 35,000t zinc at C1 costs of US\$0.85 – \$0.95/lb
- Ramp up to 12Mtpa operations nearing completion, with final rougher circuit upgrade due March 2020

Corporate Overview



CAPITAL STRUCTURE

Shares on Issue	637M
Unlisted Options (range A\$0.25 - A\$1.99, av. price A\$0.41/sh)	141M
Market Capitalisation (at A\$0.28/sh)	A\$178M
Cash & Debt	
cash & receivables [#]	A\$22M
working cap. facilities (60% drawn)	A\$100M

BOARD & MANAGEMENT

Chairman	Rob McDonald
Managing Director	Patrick Walta
Non-Executive Directors	Nick Cernotta
	Peter Watson
	Evan Cranston
	Bryn Hardcastle
Company Secretary	Oonagh Malone
COO	Barry Harris
CFO	Mark Chamberlain
CDO	John Carr

[#] At 31 December 2019 and including proceeds from the recently announced sale of non-core cattle business for A\$9.8M

Strategic Regional Infrastructure - Processing & Transport



Century infrastructure 100% owned, fully permitted & operational

MINE SITE INFRASTRUCTURE

- World class flotation processing plant
- 700 person mining camp & support facilities

LOGISTICS INFRASTRUCTURE

- 304km underground slurry pipeline
- Dedicated bulk cargo port facility & transhipment vessel

Century infrastructure is the only economic route for transport of bulk concentrates in the far NW QLD

- Opportunity for regional deposits development
- Significant regional exploration potential
- Substantial resources within 100km already identified

Economic Rehabilitation Principles

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

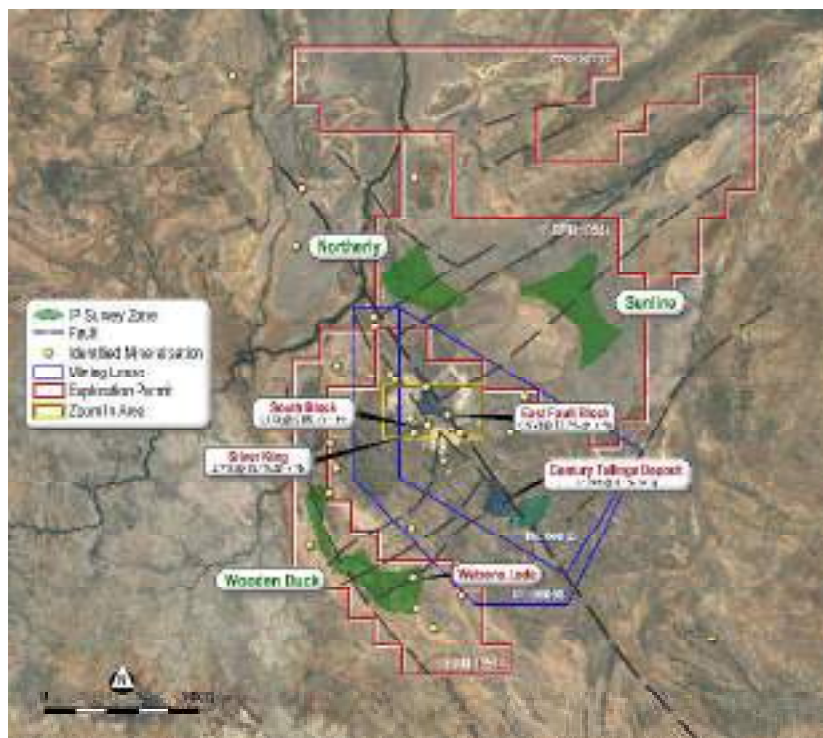
Kapani Warrior Program:

- 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 Mineral Reserves & Resources



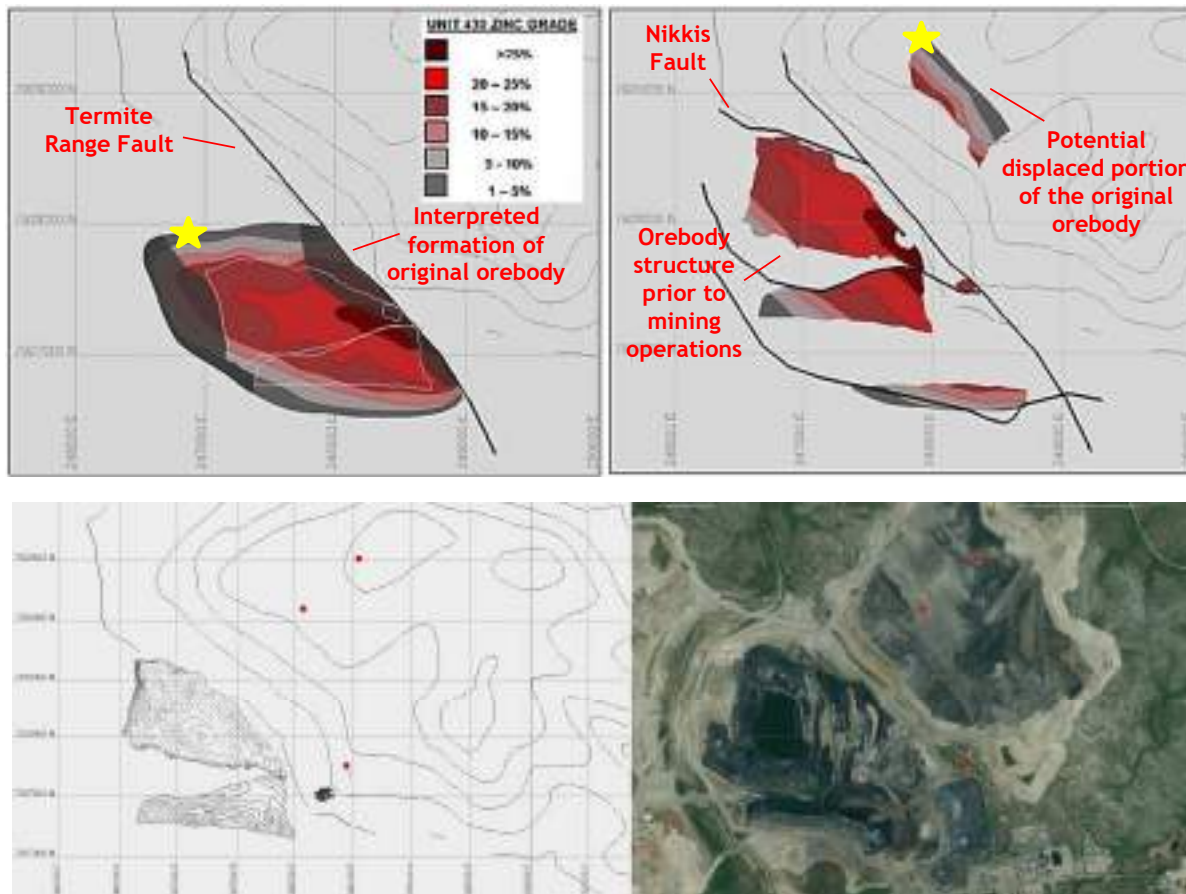
- >1,000km² tenements
- >40 areas mineralisation identified for follow up

CURRENT IN-SITU MINERAL RESOURCES
9.4Mt at 10.7% Zn+Pb (6.1% Zn, 4.6% Pb & 65g/t Ag)



Century Exploration Potential – Millennium 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
- 2020 drill planning (post wet season) underway

JORC 2012 Compliant Reserves & Resources Statement



Mineral Resources	Tonnes (Mt)	Grade			Contained Metal		
		Zinc (%)	Lead (%)	Silver (g/t)	Zinc (t)	Lead (t)	Silver (oz)
South Block (Indicated)	6.1	5.3	1.5	43	322,000	90,000	8,550,000
Silver King (Inferred)	2.7	6.9	12.5	120	186,000	337,500	10,500,000
East Fault Block (Indicated)	0.6	9.8	1.1	42	63,000	7,300	872,000
Total Mineral Resources	9.4	6.1	4.6	65	571,000	434,800	19,922,000
Ore Reserves	Tonnes (Mt)	Grade			Contained Metal		
		ZnEq (%)	Zinc (%)	Silver (g/t)	Zinc (t)	Lead (t)	Silver (oz)
Century Tailings (Proved Ore Reserve)	71.6	3.1	3.0	12	2,132,000	-	28,340,000

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. $ZnEq = Zn\% + Ag \text{ troy oz/t} \times 0.002573$. Metal prices used in the calculation are: Zn US\$3,000/t, and Ag US\$17.50/troy oz.

The information in this announcement that relates to the Mineral Resources estimate on the Silver King Deposit and the East Fault Block 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. 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 in its ASX announcement titled "New Century Reports Outstanding Feasibility Results that Confirm a Highly Profitable, Large Scale Production and Low Cost Operation for the Century Mine Restart" dated 28 November 2017 and updated in the Company's 2019 annual report. 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.

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