

# March 2022 Quarterly Results Presentation

**April  
2022**

*Underground at the Mt Lyell Copper Mine, under assessment by New Century for restart of copper operations utilising 100% hydroelectric power*

# Disclaimer

Certain statements contained in this presentation constitute forward looking statements. Forward looking information often relate to statements concerning New Century's 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; weather conditions; Ore Reserves; Mineral Resources; development approach and schedule; the receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate 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; economic conditions; 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's current expectations and projections of future events. Actual results may vary from such forward-looking information for a variety of reasons.

New Century believes that the forward-looking statements included in this presentation are based on reasonable grounds. However, neither the Company nor any other person makes or gives any representation, assurance or guarantee that the expected outcomes reflected in this announcement will ultimately be achieved.

Throughout this report financial information is presented other than in accordance with accounting standards (non-IFRS financial information). As non-IFRS financial information does not have a standardised meaning prescribed by IFRS, they are not necessarily comparable to similar measures presented by other companies.

The Company publishes the following non-IFRS measures as they provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing prospects for future performance. Accordingly, such non-IFRS measures are intended to provide additional information and should not be considered in isolation or in substitution of IFRS financial information. C1 Costs - Cash costs per pound of payable metal produced. It represents the net direct cash cost expressed in United States dollars incurred at each processing stage from mining through to recoverable metal delivered to market including treatment charges for zinc concentrate less net by-product credits and non-cash inventory adjustments. Corporate overheads and royalties are excluded. AISC - All-In Sustaining Costs per pound of payable metal produced. It represents all cash costs expressed in United States dollars incurred at each processing stage from mining through to recoverable metal delivered to market including smelter treatment charges for zinc concentrate less net by-product credits and non-cash inventory adjustments. Corporate overheads and royalties are included. Net Sales Receipts – Net Sales Receipts is calculated as sales receipts including realised quotational period adjustments under concentrate sales contracts less smelter treatment charges imposed under those contracts, freight and penalties. Operating Costs – Operating Costs is calculated as the cost of goods sold plus selling, general and administrative expenses and is expressed on a cash basis. Operating Cash Margin - Operating Cash Margin is calculated as the difference between Net Sales Receipts and Operating costs. Adjusted EBITDA - Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation is based on notional net revenue calculated removing all one-off items including those triggered by the Declaration of Commercial Production and associated accounting practices and assumes all payable metal produced in the specified period is sold in that specified period.

Other than required by law, New Century 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.

# New Century Resources Overview



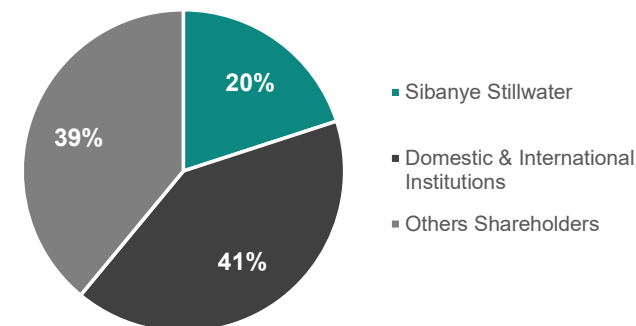
## At a Glance

<b>Market Capitalisation</b> (at \$2.15/sh)	A\$281 million
<b>Enterprise Value</b> (at \$2.15/share)	A\$158 million
<b>Listing</b>	ASX: NCZ
<b>Cash &amp; Debt</b> (at 31 March 2022)	
Available Cash & Concentrate	A\$123 million
Restricted Cash	A\$44 million
Debt	None

## Board & Executive Management

				
<b>Rob McDonald</b> Independent Chairman	<b>Patrick Walta</b> Managing Director	<b>Kerry Gleeson</b> Non-Executive Director	<b>Peter Watson</b> Non-Executive Director	<b>Nick Cernotta</b> Non-Executive Director
				
<b>Mark Chamberlain</b> Chief Financial Officer	<b>Tom Willcox</b> General Counsel & Company Secretary	<b>Barry Harris</b> Chief Operating Officer	<b>John Carr</b> Chief Development Officer	<b>Michael Pitt</b> Head of Development

## Major Shareholders



## Highlights



**Strong safety culture:**  
TRIFR 3.6 vs QLD industry average 7.5



**Australia's largest tailings retreatment and management business**



**Diversified commodity profile developed:**  
zinc, copper, lead, gold, silver



**Second project secured, with Mt Lyell option providing ESG-focused growth potential**





# Century Operations

Queensland, Australia



## Century is an Industry Leading ESG Operation

- Top-15 zinc producer via sustainable metal recovery
- Australia's largest-ever tailings retreatment and hydraulic mining operation
- >800,000t of zinc concentrate produced without creating a new mine

## Tailings Ops: Engine Room for Growth

- March 2022 Quarter: A\$40.0m Operational Cashflow<sup>1</sup>
- Last 12 Months: A\$95.4m Operational Cashflow (A\$0.76/share)  
(average 12mth zinc price US\$1.47/lb)

## In-situ Development: Highly Value Accretive

- Pre-tax NPV of A\$212m, IRR of 102% and 2.2-year payback
- A\$709m in revenue and A\$287m in pre-tax net cash flow over first 4 years
- Study assumed highly conservative metal prices
- Optimisation Study release imminent

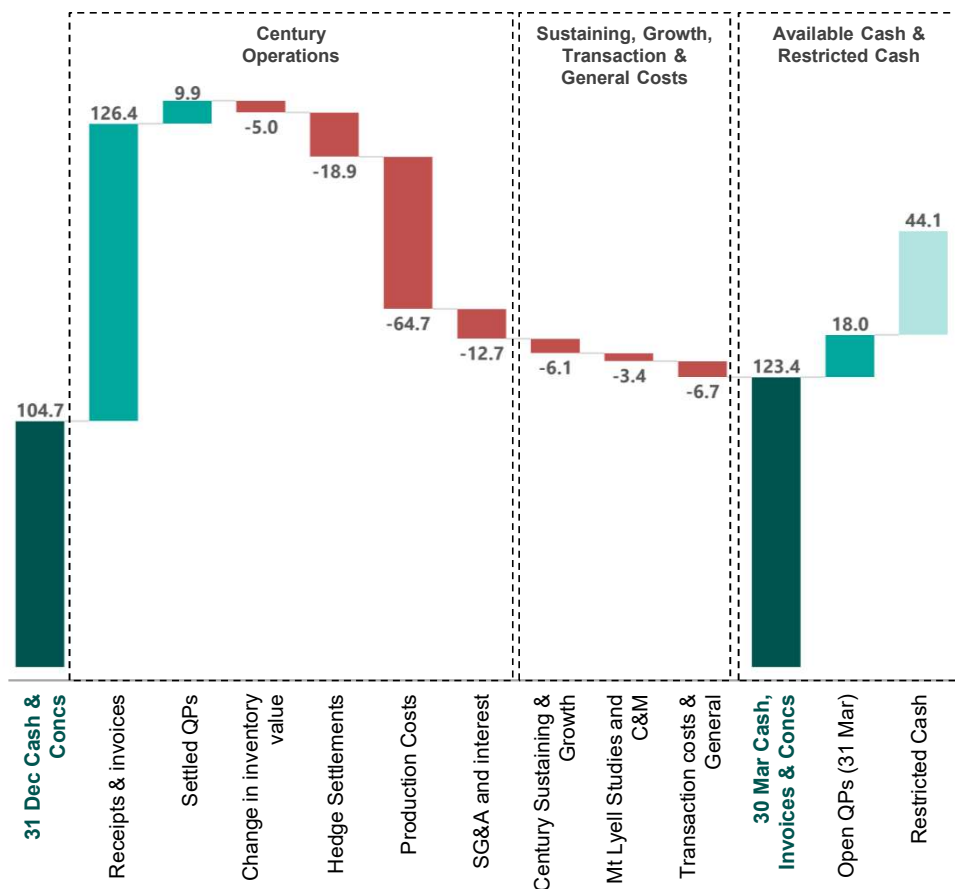
## Century Mine Life Targeting 2030+

- Tailings and identified in-situ resources providing a mine life pathway to 2030+
- Opportunity for development of significant phosphate mineralisation on lease
- Sustainable mining and long term 'green' metal production

<sup>1</sup> See Appendix 3 of March 2022 Quarterly Activities Report (released 28 April 2022) for detailed definitions of all financial terms and non-IFRS measures

# Century Operations: March 2022 Quarter Results

March Quarter Cashflow (A\$m) waterfall chart<sup>1</sup>



March Quarter Performance Summary<sup>1</sup>

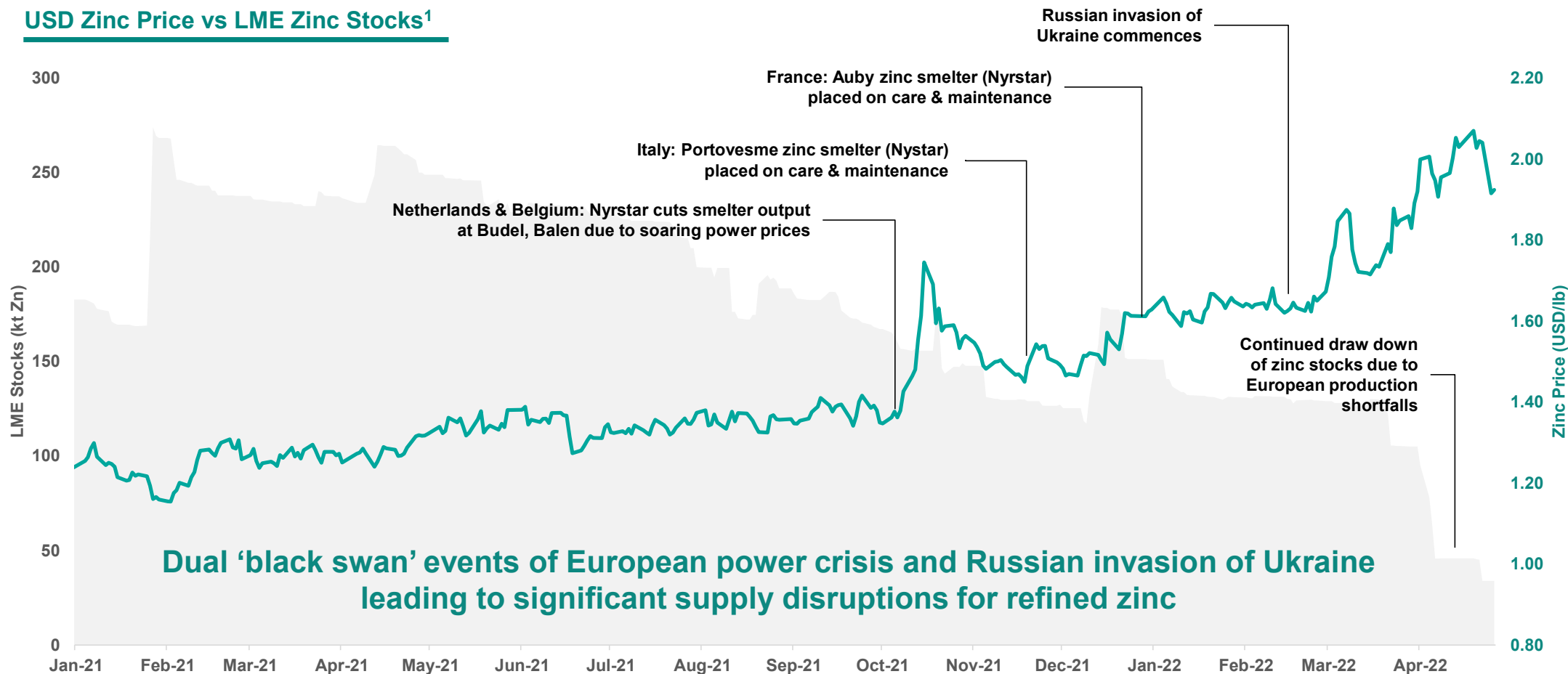
Quarterly Performance		Mar Quarter 2022		12 months to Mar 2022	
Production Performance		kt	Mlb	kt	Mlb
Zinc Production	Total	27.3	60.2	118.1	260.2
	payable	22.6	49.8	97.2	214.2
Cost Performance		US\$/t	US\$/lb	US\$/t	US\$/lb
C1 Costs (payable basis)		2,015	0.91	1,984	0.90
AISC Costs (payable basis)		2,445	1.11	2,359	1.07
Average Zinc Price (LME)		3,722	1.69	3,244	1.47
Overall Financial Performance		A\$ million		A\$ million	
Operational Cashflow		40.0		95.4	
EBITDA (sold basis)		30.7		94.1	

## Highlights:

- ✓ Significant increase (18%) in total cash and concentrate held to A\$123.3m (A\$0.94/share)
- ✓ Century operations approaching milestone >A\$100m in annual Operational Cashflow, with A\$95.4m (A\$0.76/share) generated over the last 12 months
- ✓ New Century remains debt-free with strong cashflows and continued cash build from existing operations
- ✓ FY22 guidance reaffirmed: 110,000t – 130,000t zinc metal produced at C1 Costs of US\$0.85/lb – US\$0.95/lb payable zinc basis

# Zinc Market: Strong Demand Fundamentals & Black Swan Supply Events

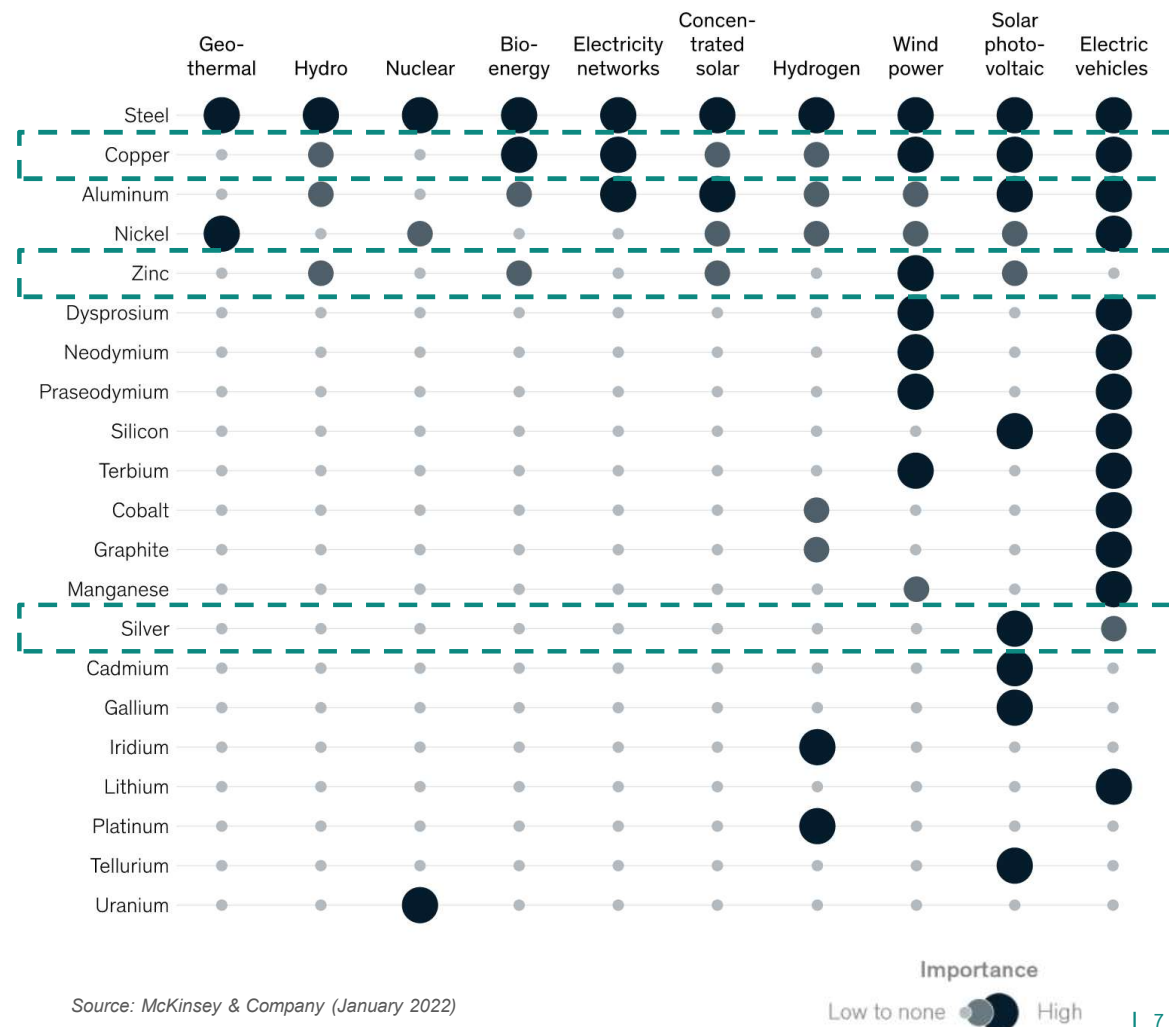
USD Zinc Price vs LME Zinc Stocks<sup>1</sup>



# New Century Positioning for Supply to Clean Energy Metals

## Materials Critical for a Low Carbon Economy

- Transition to a net-zero carbon economy will be metal intensive
- Specific elements play an important role in each clean energy technology
- New Century has concentrated exposure to essential low-carbon clean energy metals:
  - Zinc (wind, hydro, solar)
  - Copper (EVs, hydrogen, wind, solar)
  - Silver (EVs, solar)



Source: McKinsey & Company (January 2022)





# Mt Lyell Copper

Tasmania, Australia



## 100% Green Copper Supply

- Major sustainable copper supply, strong ESG credentials
- Potential to operate on 100% renewable energy (hydroelectric power)
- Opportunity for tailings reprocessing & water treatment

## Large Resource in Tier 1 Location

- Tasmania: Strong mining history & multiple existing operations
- 1.1Mt+ Cu & 0.94Moz Au Mineral Resource
- Resource base enabling potential for a multi-decade mine life

## Attractive Acquisition Structure

- Two-year exclusive option for assessment & restart planning activities
- Acquisition consideration principally via a deferred and capped royalty from future Mt Lyell cash flows

## Proven Operations & Established Infrastructure

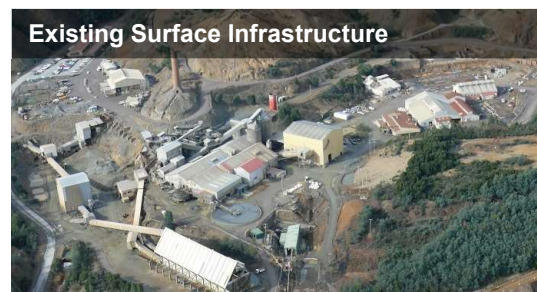
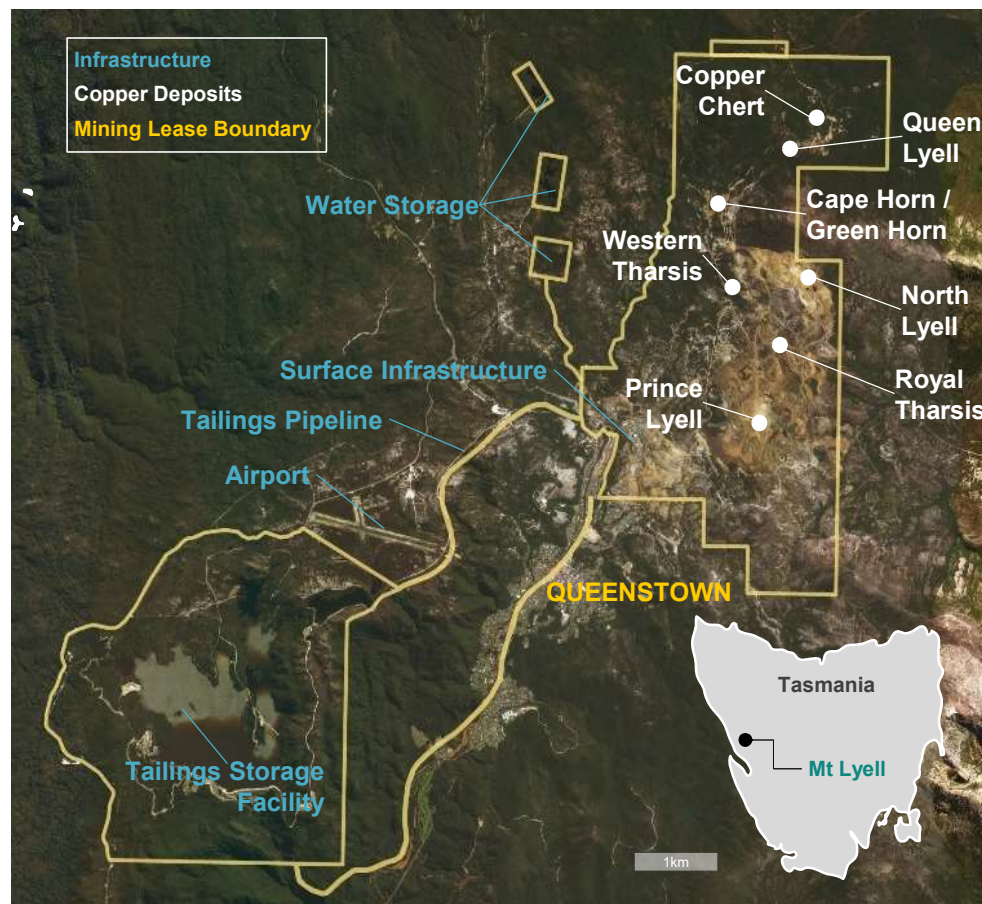
- Historical operations strongly cash flow positive (at lower Cu prices)
- Mining lease, tailings dam, plant on C&M, other infrastructure in place
- Potential for broader rehabilitation services strategy over legacy issues



# Mt Lyell Overview: Location, Infrastructure & Historic Operations

Significant sunk capital and strong historic production, providing accelerated restart opportunity

- Historical underground copper mine operating for over 120 years
- On care & maintenance since 2014
- Attractive acquisition structure: two-year option to acquire, consideration via a deferred capped royalty from future cash flows
- 'Clean' copper concentrate, with an average arsenic content of just 80ppm
- Power supply from Lake Margaret hydro power station (potential for 100% renewable energy for future ops)
- Mining lease in place with significant infrastructure, including 640m shaft, mine dewatering & ventilation systems, 3-stage crushing & flotation circuit (2.4Mtpa historical capacity)
- Established logistics infrastructure for efficient transport of copper concentrate for export



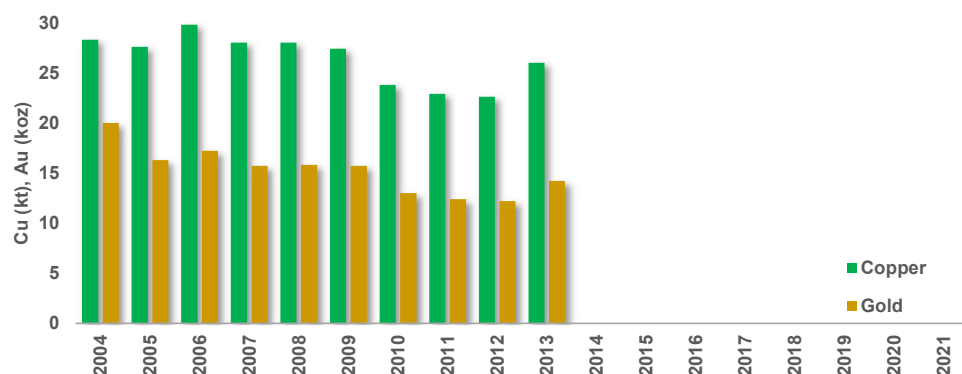
# Mt Lyell Operational & Cash Flow History

Consistent production and strong operating cash flow prior to closure

## Operational Performance<sup>1</sup>

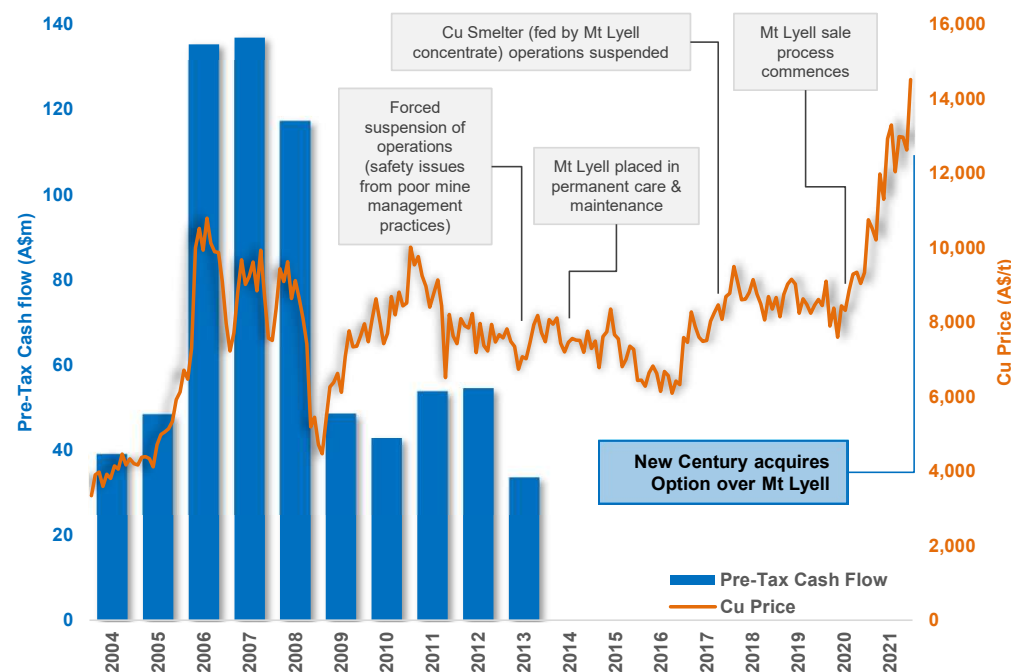
		2011	2012	2013
Mined	Mt	2.0	2.1	2.4
Head Grade (Cu)	%	1.23	1.18	1.16
Recovery (Cu)	%	93.2	92.7	92.7
Copper Production	kt	22.9	22.6	26.0
Gold Production	koz	12.3	12.2	14.2
C1 Costs <sup>2</sup>	US\$/lb	1.73	2.15	2.01
AISC <sup>3</sup>	US\$/lb	1.91	2.33	2.20

Historic Copper Production (kt) / Gold Production (koz):



## History of Sustainable Cash Flow Generation<sup>1,4</sup>

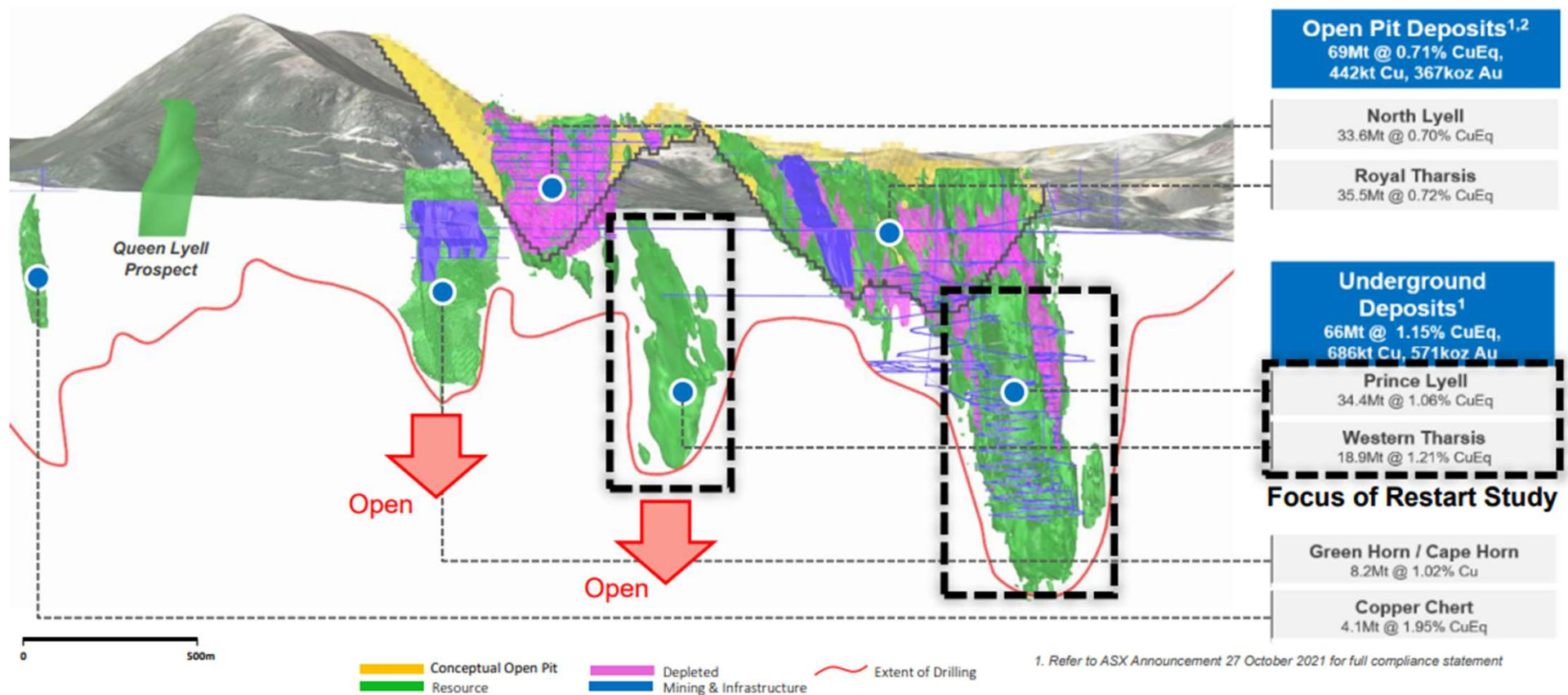
2004 to 2014: Average operating cash flow of >A\$70m million p.a. (2022: Current AUD spot copper price ↑ >80%, gold price ↑ >115%)<sup>5</sup>



1. Source: Company Reports, S&P Global, Mineral Resources Tasmania Annual Reviews, includes final 3 full years of operational data prior to forced shutdown  
2. C1 Costs inc. mining, processing, maintenance, site general & administrative, realisation (inc. shipping & logistics), and treatment and refining charges, net of by-product credits, divided by produced copper in pounds  
3. AISC includes C1 Costs plus royalties cost, corporate administration costs, divided by produced copper in pounds  
4. Sourced from Company Reports, Wood Mackenzie, S&P Global, Mineral Resources Tasmania Annual Review, Data for full production years  
5. Price increase percentages compare current AUD spot copper and gold price in 2021 to the average 2004 to 2014 AUD copper and gold price

# Mt Lyell Long-life Sustainable 'Green' Copper Production

1.1Mt Cu & 0.94Moz Au Mineral Resource





# Mt Lyell Resource

Significant resource readily accessible from historic workings

## Simple Mining Method

- Confirmed suitability of sublevel caving (SLC) mining method for future underground operations – successfully utilised at Mt Lyell since 1995
- Established ~28km of underground workings allow direct access to ore without material capital expenditure

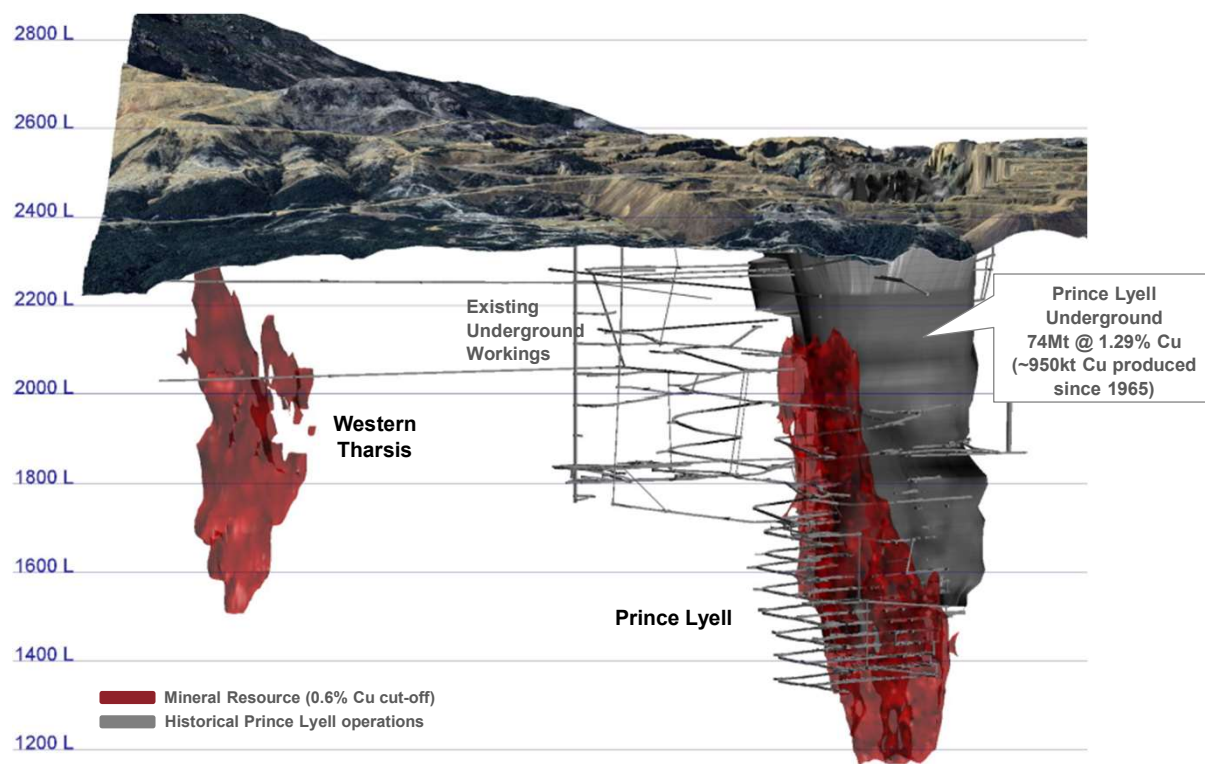
## Planned near-term Ore Reserve definition

- Near-term partial conversion of existing Measured and Indicated Resources to Ore Reserves
- Further infill drilling directly from existing underground drives – drilling to commence in May
- Upgrade of existing Inferred Resources planned as part of a further update to Ore Reserves in late 2022
- Current M,I+I Mineral Resources for Restart Study focus:

**Prince Lyell**      **34.4Mt @ 1.06 CuEq**

**Western Tharsis**      **18.9Mt @ 1.21 CuEq**

## Prince Lyell & Western Tharsis Ore Reserve Release Imminent



Mt Lyell underground including existing workings. Long section looking east, including Prince Lyell and Western Tharsis ore bodies

# Mt Lyell Processing

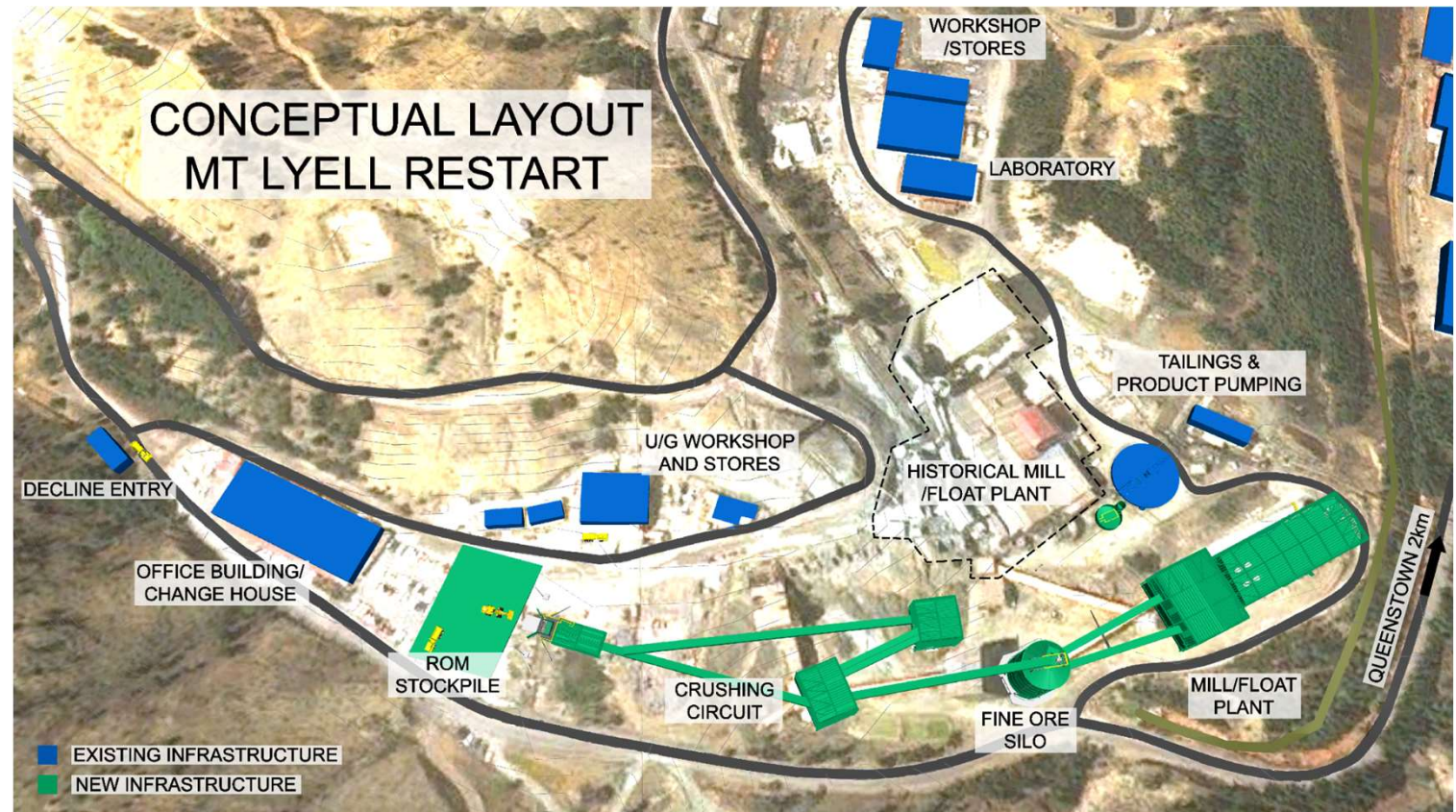
Highly liberated and amenable to standard flotation, with strong historic performance from same ore body

## Standard Processing Flowsheet

- Mt Lyell processing plant consists of four stage crushing, two-stage grinding, and a flotation circuit, with nameplate capacity of 2.4Mtpa
- Historical copper flotation delivered >26% copper product at recoveries of >90%
- Decades of consistent production have proved this flowsheet
- Condition review of historical process plant has shown requirement for construction of modern crushing, grinding and flotation circuit

## Non-Process Infrastructure

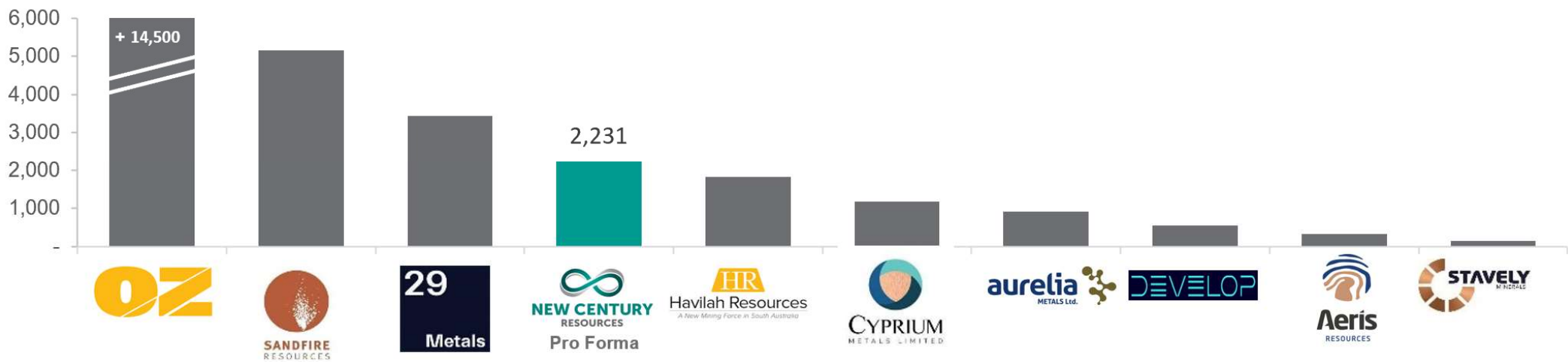
- Offices, laboratory, workshops/stores, roads etc provide significant capex/execution advantage over greenfield
- Access to the 100% renewable power direct from the Tasmanian grid. Expected to have one of the lowest carbon intensities on the global market
- Existing infrastructure ensures a strong logistics network from mine to port, utilising established rail transport and shipping facilities at Burnie



# New Century Peer Comparison

Mt Lyell is one of the largest development / restart green copper projects on the ASX, creating leverage to future copper prices

Contained Copper – Copper Equivalent (Cu eq. Kt)<sup>(1)</sup>



Source: Company announcements  
Note: Numbers may not sum due to rounding. Sandfire Mineral Resource inclusive of MATSA.  
(1) CuEq calculated including base and precious metals only and assuming a Cu price of US\$10,418/t, Zn price of US\$3,548/t, Pb price of US\$2,280/t, Au price of US\$1,766/oz and Ag price of US\$23.26/oz.



# Copper Critical Decarbonisation Metal

Old metal for a green future, with copper to underpin the shift to a low-carbon economy

## Electrification Megatrend – ‘Green’ Copper Demand



Battery electric vehicles  
up to 3.6x the copper



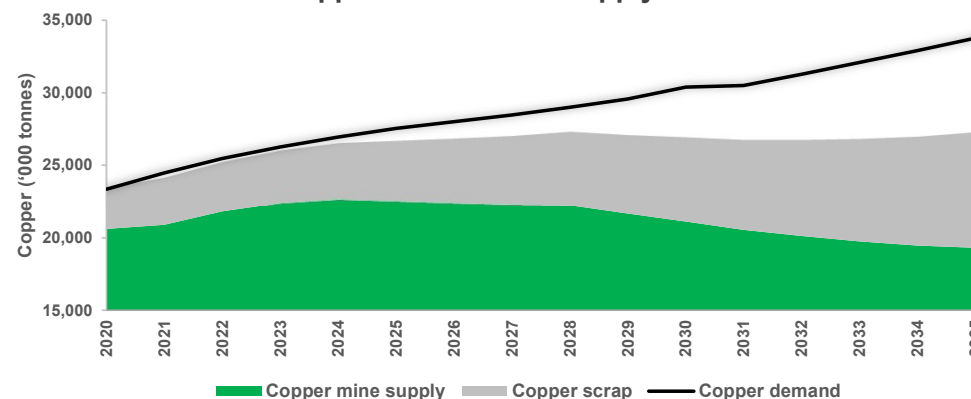
Renewables require  
up to 60% more copper



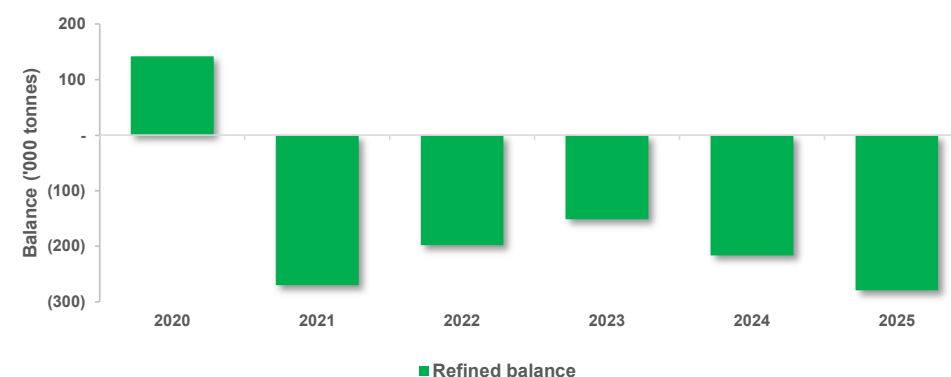
Limited supply of ‘green’  
copper

- Demand underpinned by global **decarbonisation efforts**, leading to higher copper intensity across transportation and infrastructure
- Copper to play an increasing role in **future technology pathways**
- Increasing demand for **ESG friendly supply**, with spotlight on holistic supply chain assessment
- Strong copper pricing anticipated for coming decade based on **constrained supply**
- Supply constrained due to structural **grade degradation at major mines** and lack of greenfield discoveries

### Copper Demand and Supply Balance



### Copper Market Balance





# Summary

## Compelling Value Proposition

ESG-focused growth strategy building from strong Century production and cash flow base with Mt Lyell Copper Mine option & strategic investment by Sibanye-Stillwater

- ✓ Strong sustainable earnings from tailings retreatment at Century Operations
- ✓ Organic growth at Century via addition of Silver King and other resources
- ✓ Exposure to decarbonisation mega-cycle through Mt Lyell Copper Option
- ✓ Sibanye-Stillwater strategic investment, supporting ESG-focused growth

## New Century Target Corporate Growth Profile

[illegible]



# NEW CENTURY RESOURCES

**Sustainable resource management**

## **Corporate Office**

New Century Resources Limited  
Level 4, 360 Collins Street  
Melbourne, Victoria 3000  
Australia

## **Further information:**

Patrick Walta | Managing Director  
P: +61 3 9070 3300  
E: [info@newcenturyresources.com](mailto:info@newcenturyresources.com)  
W: [newcenturyresources.com](http://newcenturyresources.com)

## **Investor & Media Enquiries**

James McNamara | Head of Investor Relations  
P: +61 416 734 080  
E: [jmcnamara@newcenturyresources.com](mailto:jmcnamara@newcenturyresources.com)

**Follow us:**   



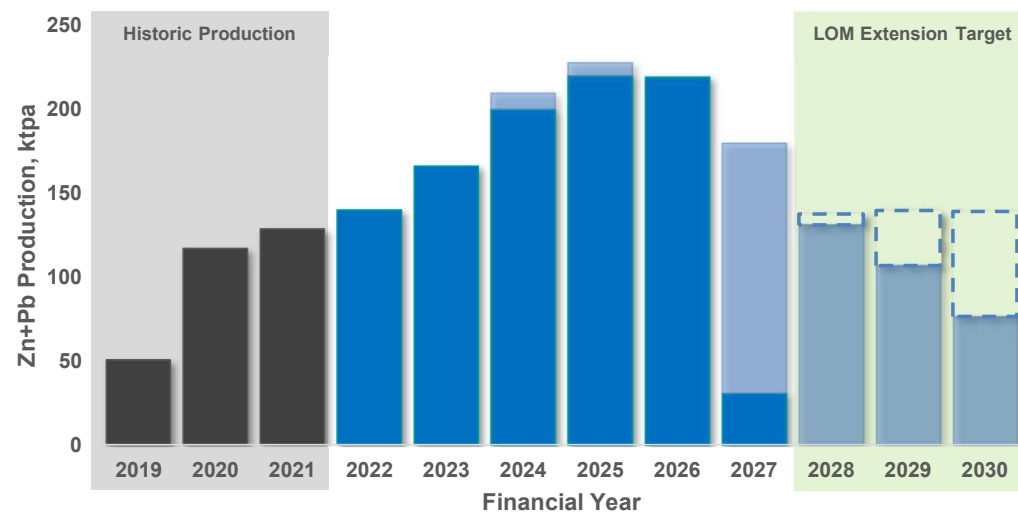
# Century Mine Overview

Century operations are a global top 15 zinc producer from its 100% owned mine and strategic logistics infrastructure



## Target Life Extension to 2030+

- Tailings reprocessing extended to 2027
- Near term incorporation of production from existing in-situ resource base<sup>1</sup>
- In-situ extension planned via drill out of near mine targets at Silver King
- Watson's Lode extension via drilling identified mineralisation zones
- Potential future phosphate development opportunities



■ Current Ore Reserves ■ Current Mineral Resources ■ Target Extensions

# Competent Persons Statement

## 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/43k1ybkrg5mk9g.pdf](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/43k1ybkrg5mk9g.pdf);
- the South Block deposit is extracted from a report titled 'South Block Resource Provides Significant Potential for Century Mine Life Extension and Production Increase' which was released to the ASX on 15 January 2018 and is available to view at <https://www.asx.com.au/asxpdf/20180115/pdf/43qt931zzrmlbb.pdf>;
- 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/446345qmbjpcjg.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](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](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](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](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.