

Sep 2021 quarter Cashflow(\$Amil)based on 8.5Mtpa throughput

Cash at 30Jun21	35.70
Interest received	0.01
Bonding	-1.07
Loan repayment	0.00
Liability repayment	-14.80
Net Sales Revenue	96.02
Exploration & evaluation	-1.68
Development-Jameson cell & other upgrades	-5.19
Production costs(mining,processing,port)	-60.88
Staff costs	-9.54
Admin & Corporate	-1.28
Interest paid - MMG support fee	-0.92
Interest paid - Varde & leases	-2.66
Exchange diff	0.83
Cash at 30Sep21	34.54

Sep 2021 Major outstanding Liabilities(\$Amil):

MMG for Environmental Bonding	179.04
Varde secured loans	40.27
Lease liabilities	32.50
China Minmetals for Forward sale loan	4.85
China Minmetals for Forward sale	18.00
Royalties due to Qld govt(~4.4%NSR)	30.50
Royalties due to Royalty One P/L(2%NSR)	15.10
TOTAL at 30Sep21	320.27

Sep 2021 quarter EBITDA(accruals basis)(\$Amil)

NET SALES REVENUE	96.0
Hedging contract settlements	1.6
Debtors adjustment	0.2
Production costs(mining,processing,port)	-60.9
Production costs-annual(native title & c/rates)	-0.9
Prior quarter costs	11.7
Staff, Admin&Corporate	-10.8
Royalties accrued	-6.2
Exchange diff	0.8
TOTAL EBITDA	31.5

Dec 2021 quarter Cashflow(\$Amil)based on 10Mtpa throughput

Cash at 30Sep21	34.54
Interest received	0.01
Bonding	-20.20
Loan repayment	-38.28
Liability repayment	-4.00
Liability repayment	-4.65
Capital raising	100.70
Net Sales Revenue	78.92
Option costs Mt Lyell	-1.32
Exploration & evaluation costs(In Situ)	-1.00
Development/Plant (Open pit Silver King)	-5.00
Production costs(mining,processing & port)	-49.00
Development/Plant (Tailings)	-2.50
Estab/Annual fee on Argo Enviro Bonding	-5.50
Staff costs	-8.82
Admin & Corporate	-1.65
Interest paid - MMG support fee	-0.80
Interest paid - Varde & leases	-1.45
Exchange diff	0.00
Cash at 30Dec21	70.00

Dec 2021 Major outstanding Liabilities(\$Amil):

Argonaut/Macquarie Enviro Bond	160.00
Lease liabilities	30.00
China Minmetals for Forward sale	0.00
Royalties due to Qld govt	33.98
Royalties due to Royalty One P/L(2%NSR)	16.68
TOTAL at 30Dec21	240.66

Dec 2021 quarter EBITDA(accruals basis)(\$Amil)

NET SALES REVENUE	78.9
Hedging contract settlements	5.3
Debtors adjustment	1.1
Production costs(mining,processing,port)	-49.0
Production costs-annual(native title & c/rates)	-0.9
Sustaining & Bonding costs	-8.0
Staff, Admin&Corporate	-10.5
Royalties accrued	-5.1
TOTAL EBITDA	11.8

Sep 2021 quarter Net Sales Revenue(\$Amil)

Gross Zinc sold	117.60
Payability factor	-19.64
Sub-total(Net Zinc payable)	97.96
Silver produced	2.72
Treatment charges	-11.21
Impurity penalties	-0.56
Shipping(freight)	-7.00
Hedging contract settlements	-1.57
Invoicing adjs(prior quarter)	-1.17
Non-cash inventory adj	0.00
Debtors proceeds ex Jun qtr	4.70
Debtors outstanding at 09/21	-4.90
Receipt in advance	17.05
NET SALES REVENUE	96.02

Sep 2021 quarter NSR less All in Costs(\$Amil)

Net sales revenue(less receipt in advance)	78.97
Less: Capital & sustaining costs paid	-6.87
Less: C1 costs paid	-60.88
Less: AISC costs paid	-9.99
Less: AISC costs unpaid/accrued	-6.15
Operating cash generated	-4.91
Net Cash from operating activities(1.9 CF)	21.67
Total C1 costs(payable metal basis)	US89
AISC(payable metal basis)	US108

Sep 2021 C1 Costs:

Mining & processing	33.0
G&A-site	10.2
Port/Freight	13.0
Treatment charges	11.2
Impurity charges	0.6
Non-cash Inventory adj	3.7
Silver by-product credit	-2.7
Other	-5.1
TOTAL	63.9

Dec 2021 quarter Net Sales Revenue(\$Amil)

Gross Zinc sold	137.60
Payability factor	-22.98
Sub-total(Net Zinc payable)	114.62
Silver produced	2.64
Treatment charges	-13.55
Impurity penalties	-0.59
Shipping(freight)	-8.30
Hedging contract settlements	-5.25
Invoicing adjs(prior quarter)	7.50
Non-cash inventory adj	0.00
Debtors proceeds ex Sep qtr	4.90
Debtors outstanding at 12/21	-6.00
Receipt in advance(reversal 09/21)	-17.05
NET SALES REVENUE	78.92

Dec 2021 quarter NSR less All in Costs(\$Amil)

Net sales revenue(plus receipt in advance)	95.97
Less: AIC costs paid	-7.32
Less: C1 costs paid	-49.00
Less: AISC costs paid	-18.47
Less: AISC costs unpaid/accrued	-5.05
Less: Interest costs paid	-2.25
Operating cash generated	13.88
Net Cash from operating activities(1.9 CF)	12.51
Total C1 costs(payable metal basis)	US90
AISC(payable metal basis)	US113

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Mining & processing	33.0
G&A-site	10.0
Port/Freight	14.3
Treatment charges	13.6
Impurity charges	0.6
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Operating cash generated	-4.91
Net Cash from operating activities(1.9 CF)	21.67
Total C1 costs(payable metal basis)	US89
AISC(payable metal basis)	US108

Sep 2021 C1 Costs:

Mining & processing	33.0
G&A-site	10.2
Port/Freight	13.0
Treatment charges	11.2
Impurity charges	0.6
Non-cash Inventory adj	3.7
Silver by-product credit	-2.7
Other	-5.1
TOTAL	63.9

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Operating cash generated	13.88
Net Cash from operating activities(1.9 CF)	12.51
Total C1 costs(payable metal basis)	US90
AISC(payable metal basis)	US113

Dec 2021 C1 Costs:

Mining & processing	33.0
G&A-site	10.0
Port/Freight	14.3
Treatment charges	13.6
Impurity charges	0.6
Non-cash Inventory adj	0
Silver by-product credit	-2.6
TOTAL	68.8

Mar 2022 quarter Cashflow(\$Amil)based on 10Mtpa throughput

Cash at 31Dec21	70.00
Interest received	0.02
Liability repayment	-1.37 Qld govt royalty Dec18 qtr
Net Sales Revenue	102.13 (see reconciliation >)
Exploration costs Mt Lyell	-1.50 (Growth Capital cost)
Exploration & evaluation costs(In Situ)	-1.00 (Growth Capital cost)
Development/Plant (Open pit Silver King)	-5.00 (Growth Capital cost)
Production costs(mining,processing & port)	-49.00 (C1 cost- 63.47mil lbs @ US58.3c/lb @ ER 0.755)
Development/Plant (Tailings)	-2.50 (Sustaining Capital cost)AISC
Staff costs	-9.05 AISC
Admin & Corporate	-1.90 AISC
Royalty	-3.47 AISC
Interest paid - Argo bond	-0.76
Interest paid - leases	-0.60
Exchange diff	0.00
Cash at 31Mar22	96.00

Mar 2022 Major outstanding Liabilities(\$Amil):

Argonaut/Macquarie Enviro Bond	160.00	Repaying monthly from Jan23 with Final balance due by Sep24
Lease liabilities	27.50	Repaying monthly with Final balance due by Dec24
China Minmetals for Forward sale	0.00	
Royalties due to Qld govt	32.61	Repaying quarterly from Jan22 with Final balance due by Oct24
Royalties due to Royalty One P/L(2%NSR)	18.72	Payable in NCZ shares or in cash after Sep24
TOTAL at 31Mar22	238.83	

Mar 2022 quarter EBITDA(accruals basis)(\$Amil)

NET SALES REVENUE	102.1
Hedging contract settlements	6.5
Debtors adjustment	4.0
Production costs(mining,processing,port)	-49.0
Production costs-annual(insurance & c/rates)	-0.9
Sustaining costs	-2.5
Staff, Admin&Corporate	-11.0
Royalties paid & accrued	-5.5
TOTAL EBITDA	43.7

Production Costs:

Mining & processing	33.0
G&A	10.0
Port	6.0
TOTAL	49.0

Gross Zinc sold	151.37	(76.19 mil lbs @ US\$1.50/lb @ ER 0.755)72kt conc @ 48%grade - 52% recovery
Payability factor	-25.28	(16.7% of zinc receipts)
Sub-total(Net Zinc payable)	126.09	(63.47 mil lbs @ US\$1.50/lb @ ER 0.755)
Treatment charges	-14.78	(C1 cost-72kt @ US\$155 @ ER 0.755)US17.6c/lb
Impurity penalties	-0.65	(C1 cost-72kt @ US\$6.80 @ ER 0.755)US0.8c/lb
Silver produced	3.00	(72kt @ 175g/t *0.03215 less (3*72k)@US\$240z @ ER 0.755 @ 50% payable)US(3.6)c/lb
Shipping costs	-8.58	(C1 cost-72kt @ US\$90 @ ER 0.755)US10.2c/lb
Hedging contract settlement	-6.45	AISC
Invoicing adjs(prior quarter)	7.50	QPs
Non-cash inventory adj	0.00	(C1 cost-no change to 7kt conc on hand- cost increase \$A0mil)US(0)c/lb
Concentrate/Debtors proceeds	6.00	Reversal ex last quarter(Debtors only)Conc inventory 7kt at cost \$7mil
Concentrate on hand/Debtors	-10.00	To be reversed in Jun qtr(Debtors only)Conc inventory 7kt at cost \$7mil
NET SALES REVENUE	102.13	

Mar 2022 quarter NSR less All in Costs(\$Amil)

Net sales revenue	102.13	
Less: AIC costs paid	-7.50	Growth Capital costs
Less: C1 costs paid	-49.00	Production costs(mining, processing, port)
Less: AISC costs paid	-16.92	Sustaining, Admin, staff, corporate
Less: AISC costs unpaid/accrued	-2.04	Royalties- Private 2%NSR
Less: Interest costs paid	-1.36	
Operating cash generated	25.31	(US30.1c/lb)

Net Cash from operating activities(1.9 CF)

Total C1 costs(payable metal basis)	US83	c/lb against payable metal receipt of US150c/lb. Mine margin US67c/lb
AISC(payable metal basis)	US106	c/lb against payable metal receipt of US150c/lb. Profit margin(before excluded costs below) US44c/lb
-AISC excludes unpaid royalties, interest paid & deprec but includes C1 costs plus Corporate overhead,hedging,explor & eval expensed,paid royalties & sustaining costs		

Mar 2022 C1 Costs:

Mining & processing	33.0	AISC:	
G&A-site	10.0	C1 Costs	70.0
Port/Freight	14.6	Royalties	5.5
Treatment charges	14.8	Corporate Overhead	7.1
Impurity charges	0.7	Hedging loss	6.5
Non-cash Inventory adj	0	Exchange diff	0.0
Silver by-product credit	-3.0	TOTAL	89.1
TOTAL	70.0	Non-AISC Salary/Corporate costs	3.9