Sep 2021 quarter Cashflow(\$Amil)based on 8.5Mtpa through	ghput			Sep 2021 quarter Net Sales Revenue(\$Amil)					
Cash at 30Jun21	35.70			Gross Zinc sold	117.60 (63.55 m	117.60 (63.55 mil lbs @ US\$1.36/lb @ ER 0.735)60.6kt conc @ 47.6%grade - 46.5% recovery			
Interest received	0.01			Payability factor	-19.64 (16.7% c	6.7% of zinc receipts)			
Bonding	-1.07			Sub-total(Net Zinc payable)		nil lbs @ US\$1.36/lb @ ER 0.735)			
Loan repayment		nth instalment(US\$10.4mil) Varde 'A'	loan	Silver produced		2.72 (60.6kt @ 174.75g/t *0.03215 less (3*60.6k)@US\$24.75oz @ ER 0.735 @ 50% payab			
Liability repayment		nent to satisfy Forward sale to China N		Treatment charges		-11.21 (C1 cost-60.6kt @ US\$136 @ ER 0.735)US15.6c/lb			
Net Sales Revenue		reconciliation >)		Impurity penalties		-0.56 (C1 cost-60.6kt @ US\$6.80 @ ER 0.735)US0.8c/lb			
Exploration & evaluation		wth Capital cost) In-situ development		Shipping(freight)		-60.6kt @ US\$85 @ ER 0.735)US9.7c/lb			
Development-Jameson cell & other upgrades		wth Capital cost)		Hedging contract settlements		-1.57 Two months to 31Aug(\$675k July,\$895k Aug) AISC			
		ost- 52.94mil lbs @ US84.5c/lb @ ER (	0.725)			-1.17 QPs			
Production costs(mining,processing,port)			0.733)	Invoicing adjs(prior quarter)		0.00 (C1 cost-7kt conc on hand- cost decrease \$A3.73mil)US5.2c/lb			
Staff costs	-9.54 AISC(			Non-cash inventory adj		4.70 Reversal ex last quarter(Debtors only)Conc inventory 10kt at cost \$10.73mil			
Admin & Corporate	-1.28 AISC(			Debtors proceeds ex Jun qtr		-4.90 To be reversed in Dec qtr(Debtors only)Conc inventory 7kt at cost \$7.0mil			
Interest paid - MMG support fee		9mil@1.85%pa)	,	Debtors outstanding at 09/21			ory /kt at cost \$7.umii		
Interest paid - Varde & leases		a on US\$29.1mil @ ER 0.735)+0.60 lea	ases)	Receipt in advance	17.05 Forward	sale(12kt)			
Exchange diff	0.83 AISC			NET SALES REVENUE	96.02				
Cash at 30Sep21	34.54								
C 2024 A4-1				Sep 2021 quarter NSR less All in Costs(SAmill)  Net sales revenue(less receipt in advance) 78.97					
Sep 2021 Major outstanding Liabilities (\$Amil):	470.04 0	death of control of the Part I halo on the	- h D 22	Net sales revenue(less receipt in advance) 78.97 Less: Capital & sustaining costs paid -6.87 Development, Exploration					
MMG for Environmental Bonding		lying half yearly with Final balance due			Less: C1 costs paid -60.88 Production costs(mining, processing, port)				
Varde secured loans		lying quarterly with Final balance due							
Lease liabilities		lying monthly with Final balance due b	by Dec24	Less: AISC costs paid	-9.99 Admin, staff, corporate				
China Minmetals for Forward sale loan		ill(US\$3.5mil)		Less: AISC costs unpaid/accrued		-6.15 Royalties-Qld State 4.40% NSR, Private 2%NSR			
China Minmetals for Forward sale	18.00 At ca			Operating cash generated	-4.91 (USO.0c/lb)				
Royalties due to Qld govt(~4.4%NSR)		ying quarterly from Jan22 with Final b	balance due by Oct24						
Royalties due to Royalty One P/L(2%NSR)	15.10 At ca	11		Net Cash from operating activities(1.9 CF)  Total C1 costs(payable metal basis)  US89 c/lb against payable metal receipt of US136c/lb. Mine margin US47c/lb					
TOTAL at 30Sep21	320.27			Total C1 costs(payable metal basis)					
				AISC(payable metal basis)			ofit margin(before excluded costs below) US28c/lb		
Sep 2021 quarter EBITDA(accruals basis)(\$Amil)		Production Costs:		<ul> <li>-AISC excludes unpaid royalties, interest paid &amp; deprec but</li> </ul>	: includes C1 costs plu	us Corporate overhead,hedging,explor & ev	al expensed, paid royalties & sustaining costs		
NET SALES REVENUE	96.0	Mining & processing	33.0						
Hedging contract settlements	1.6	G&A	10.2	Sep 2021 C1 Costs:		AISC:			
Debtors adjustment	0.2	Port	6.0	Mining & processing	33.0	C1 Costs	63.9		
Production costs(mining,processing,port)	-60.9	Prior quarter costs	11.7	G&A-site	10.2	Royalties	6.2		
Production costs-annual(native title & c/rates)	-0.9	TOTAL	60.9	Port/Freight	13.0	Corporate Overhead	7.1		
Prior quarter costs	11.7			Treatment charges	11.2	Hedging loss	1.6		
Staff, Admin&Corporate	-10.8			Impurity charges	0.6	Exchange diff	-0.8		
Royalties accrued	-6.2			Non-cash Inventory adj	3.7	TOTAL	77.9		
Exchange diff	0.8			Silver by-product credit	-2.7				
TOTAL EBITDA	31.5			Other	-5.1	Non-AISC Salary/Corporate costs	3.7		
				TOTAL	63.9				
Dec 2021 quarter Cashflow(\$Amil)based on 10Mtpa throug	hput			Dec 2021 quarter Net Sales Revenue(\$Amil)					
Dec 2021 quarter Cashflow(\$Amil)based on 10Mtpa throug Cash at 30Sep21	hput 34.54			Dec 2021 quarter Net Sales Revenue(\$Amil)  Gross Zinc sold	137.60 (69.26 m	nil lbs @ US\$1.50/lb @ ER 0.755)66kt conc (	@ 47.6%grade - 51% recovery		
					137.60 (69.26 m -22.98 (16.7% o		@ 47.6%grade - 51% recovery		
Cash at 30Sep21 Interest received	34.54	o Bond		Gross Zinc sold Payability factor	-22.98 (16.7% o	of zinc receipts)	@ 47.6%grade - 51% recovery		
Cash at 30Sep21 Interest received Bonding	34.54 0.01 -20.20 Envir		n	Gross Zinc sold Payability factor Sub-total(Net Zinc payable)	-22.98 (16.7% o 114.62 (57.69 m	of zinc receipts) nil lbs @ US\$1.50/lb @ ER 0.755)			
Cash at 30Sep21 Interest received Bonding Loan repayment	34.54 0.01 -20.20 Envin -38.28 Final	instalment(US\$28.9mil) Varde 'B' loar		Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @	of zinc receipts) nil lbs @ US\$1.50/lb @ ER 0.755) 175g/t *0.03215 less (3*66k)@US\$23oz @			
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment	34.54 0.01 -20.20 Envin -38.28 Final -4.00 Final	instalment(US\$28.9mil) Varde 'B' loar payment on Varde silver royalty on 'B	B' loan	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost-	of zinc receipts) nil lbs @ US\$1.50/lb @ ER 0.755) 175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.755)US17.7c/lb			
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Liability repayment	34.54 0.01 -20.20 Envin -38.28 Final -4.00 Final -4.65 Final	instalment(US\$28.9mil) Varde 'B' loar payment on Varde silver royalty on 'B Payment to satisfy Forward sale to Ch	B' loan	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost- -0.59 (C1 cost-	of zinc receipts) iil lbs @ U\$\$1.50/lb @ ER 0.755) 175g/t *0.03215 less (3*66k)@U\$\$23oz @ -66kt @ U\$\$155 @ ER 0.755)U\$17.7c/lb -66kt @ U\$\$6.80 @ ER 0.755)U\$0.8c/lb			
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Liability repayment Capital raising	34.54 0.01 -20.20 Envir -38.28 Final -4.00 Final -4.65 Final 100.70 Entitl	instalment(US\$28.9mil) Varde 'B' loar payment on Varde silver royalty on 'B Payment to satisfy Forward sale to Ch lement issue(net proceeds)	B' loan	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(Freight)	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost- -0.59 (C1 cost- -8.30 (C1 cost-	of zinc receipts) iil lbs @ US\$1.50/lb @ ER 0.755) 175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.755)US17.7c/lb -66kt @ US\$6.80 @ ER 0.755)US0.8c/lb -66kt @ US\$95 @ ER 0.755)US10.9c/lb	ER 0.755 @ 50% payable)US(3.5)c/lb		
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Liability repayment Capital raising Net Sales Revenue	34.54 0.01 -20.20 Envin -38.28 Final -4.00 Final -4.65 Final 100.70 Entitl 78.92 (see r	instalment(US\$28.9mil) Varde 'B' loar payment on Varde silver royalty on 'B Payment to satisfy Forward sale to Ch lement issue(net proceeds) reconciliation >)	B' loan	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost- -0.59 (C1 cost- -8.30 (C1 cost- -5.25 Three mo	of zinc receipts) iil lbs @ U\$\$1.50/lb @ ER 0.755) 175g/t *0.03215 less (3*66k)@U\$\$23oz @ -66kt @ U\$\$155 @ ER 0.755)U\$17.7c/lb -66kt @ U\$\$6.80 @ ER 0.755)U\$0.8c/lb	ER 0.755 @ 50% payable)US(3.5)c/lb		
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell	34.54 0.01 -20.20 Envin -38.28 Final -4.00 Final -4.65 Final 100.70 Entitl 78.92 (Seer -1.32 (Grov	instalment(US\$28.9mil) Varde 'B' loar payment on Varde silver royalty on 'B Payment to satisfy Forward sale to Cl lement issue(net proceeds) reconciliation >) wth Capital cost) AIC	B' loan	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adjs(prior quarter)	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost- -0.59 (C1 cost- -8.30 (C1 cost- -5.25 Three mo 7.50 QPs	of zinc receipts)  iil libs @ US\$1.50/lb @ ER 0.755)  175g/t * 0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.755)US17.7c/lb -66kt @ US\$6.80 @ ER 0.755)US0.8c/lb -66kt @ US\$95 @ ER 0.755)US10.9c/lb onths to 30Nov(\$1.23mil Sep,\$1.87mil Oct,	ER 0.755 @ 50% payable)US(3.5)c/lb		
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell Exploration & evaluation costs(In Situ)	34.54 0.01 -20.20 Environ -38.28 Final -4.00 Final -4.65 Final 100.70 Entitl 78.92 (see r -1.32 (Grow	instalment(US\$28.9mil) Varde 'B' loar payment on Varde silver royalty on 'B Payment to satisfy Forward sale to CH lement issue(net proceeds) reconciliation >) wth Capital cost) AIC wth Capital cost) AIC	B' loan	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adjs(prior quarter) Non-cash inventory adj	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost- -0.59 (C1 cost- -8.30 (C1 cost- -5.25 Three mo 7.50 QPs 0.00 (C1 cost-	of zinc receipts)  175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.755)US1.7.C/lb -66kt @ US\$6.80 @ ER 0.755)US1.7.C/lb -66kt @ US\$95 @ ER 0.755)US1.0.9c/lb onths to 30Nov(\$1.23mii Sep,\$1.87mii Oct, -no change to 7kt conc on hand- no change	ER 0.755 @ 50% payable)US(3.5)c/lb  \$2.15mil Nov ) AISC in cost of \$A7.0mil)US(0)c/lb		
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell Exploration & evaluation costs(in Situ) Development/Plant (Open pit Silver King)	34.54 0.01 -20.20 Envirol -38.28 Final -4.00 Final 100.70 Entitl 78.92 (see r -1.32 (Grov -1.00 (Grov -5.00 (Grov	instalment(US\$28.9mil) Varde 'B' loar payment on Varde silver royalty on 'B Payment to satisfy Forward sale to Ch lement issue(net proceeds) reconciliation >) wth Capital cost) AIC wth Capital cost) AIC wth Capital cost) AIC	8' loan hina Minmetals	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adjs(prior quarter) Non-cash inventory adj Debtors proceeds ex Sep qtr	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost- -0.59 (C1 cost- -8.30 (C1 cost- -5.25 Three m 7.50 QPs 0.00 (C1 cost- 4.90 Reversal	of zinc receipts)  iil lbs @ US\$1.50/lb @ ER 0.755)  175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.755)US17.7c/lb -66kt @ US\$155 @ ER 0.755)US0 8c/lb -66kt @ US\$6.80 @ ER 0.755)US0 8c/lb -66kt @ US\$6.80 @ ER 0.755)US0 10.9c/lb onths to 30Nov(\$1.23mil Sep.,\$1.87mil Oct, -no change to 7kt conc on hand- no change lex last quarter(Debtors only)Conc inventor	ER 0.755 @ 50% payable)US(3.5)c/lb \$2.15mil Nov ) AISC in cost of \$A7.0mil)US(0)c/lb ty 7kt at cost \$7.0mil		
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(mining, processing & port)	34,54 0.01 -20.20 Envin -38.28 Final -4.00 Final -4.65 Final 100.70 Entitl 78.92 (see r -1.32 (Grov -5.00 (Grov -49.00 (C1 or	instalment(US\$28.9mil) Varde 'B' loar payment on Varde siliver royalty on 'B Payment to satisfy Forward sale to Ch lement issue(net proceeds) reconciliation >) with Capital cost) AIC with Capital cost) AIC with Capital cost) AIC cost- 57.69mil lbs @ US64.1c/lb @ ER C	8' loan hina Minmetals	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adjs(prior quarter) Non-cash inventory adj Debtors proceeds ex Sep qtr Debtors outstanding at 12/21	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost- -0.59 (C1 cost- -8.30 (C1 cost- 5-2.5 Three m 7.50 QPs 0.00 (C1 cost- 4.90 Reversal -6.00 To be rev	of zinc receipts)  ill bs @ US\$1.50/lb @ ER 0.75S)  175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.75S)US\$1.7.c/lb -66kt @ US\$6.8 @ ER 0.75S)US\$1.7.c/lb -66kt @ US\$9.5 @ ER 0.75S)US\$1.09c/lb -66kt @ US\$95 @ ER 0.75S)US\$1.09c/lb	ER 0.755 @ 50% payable)US(3.5)c/lb  \$2.15mil Nov ) AISC  in cost of \$A7.0mil)US(0)c/lb  ry 7kt at cost \$7.0mil  tory 7kt at cost \$7.0mil		
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(mining,processing & port) Development/Plant (Tailings)	34,54 0.01 -20.20 Envir -38.28 Final -4.00 Final -4.65 Final 100.70 Entitl 78.92 (see r -1.32 (Grov -5.00 (Grov -49.00 (C1 cc -2.55 (Sust	instalment(US\$28.9mil) Varde 'B' loar payment on Varde siliver royalty on 'B Payment to satisfy Forward sale to Ch lement issue(net proceeds) reconciliation >) with Capital cost) AIC with Capital cost) AIC with Capital cost) AIC ost-57.69mil libs @ US\$4.1c/lb @ ER Calining Capital cost)AISC	8' loan hina Minmetals	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adjs(prior quarter) Non-cash inventory adj Debtors proceeds ex Sep qt Debtors outstanding at 12/21 Receipt in advance(reversal 09/21)	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost0.59 (C1 cost8.30 (C1 cost5.25 Three m 7.50 QPs 0.00 (C1 cost- 4.90 Reversal -6.00 To be re17.05 Forward	of zinc receipts)  iil lbs @ US\$1.50/lb @ ER 0.755)  175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.755)US17.7c/lb -66kt @ US\$155 @ ER 0.755)US0 8c/lb -66kt @ US\$6.80 @ ER 0.755)US0 8c/lb -66kt @ US\$6.80 @ ER 0.755)US0 10.9c/lb onths to 30Nov(\$1.23mil Sep.,\$1.87mil Oct, -no change to 7kt conc on hand- no change lex last quarter(Debtors only)Conc inventor	ER 0.755 @ 50% payable)US(3.5)c/lb  \$2.15mil Nov ) AISC  in cost of \$A7.0mil)US(0)c/lb  ry 7kt at cost \$7.0mil  tory 7kt at cost \$7.0mil		
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(mining, processing & port) Development/Plant (Tailings) Estab/Annual fee on Argo Enviro Bonding	34,54 0.01 -20,20 Envin -38,28 Final -4.00 Final -4.05 Final 100.70 Entitl 78,92 (see r -1.32 (Grov -1.00 (Grov -5.00 (Grov -49,00 (C1 oc -2.50 (S5,50 (C1 oc) -5.50	instalment(US\$28.9mil) Varde 'B' loar payment on Varde silver royalty on Payment to satisfy Forward sale to Chement issue(net proceeds) reconciliation >) with Capital cost) AIC with Capital cost) AIC with Capital cost) AIC ost- 57.69mil lbs @ U\$64.1c/lb @ ER Caining Capital cost)AISC AISC	8' loan hina Minmetals	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adjs(prior quarter) Non-cash inventory adj Debtors proceeds ex Sep qtr Debtors outstanding at 12/21	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost- -0.59 (C1 cost- -8.30 (C1 cost- 5-2.5 Three m 7.50 QPs 0.00 (C1 cost- 4.90 Reversal -6.00 To be rev	of zinc receipts)  ill bs @ US\$1.50/lb @ ER 0.75S)  175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.75S)US\$1.7.c/lb -66kt @ US\$6.8 @ ER 0.75S)US\$1.7.c/lb -66kt @ US\$9.5 @ ER 0.75S)US\$1.09c/lb -66kt @ US\$95 @ ER 0.75S)US\$1.09c/lb	ER 0.755 @ 50% payable)US(3.5)c/lb  \$2.15mil Nov ) AISC  in cost of \$A7.0mil)US(0)c/lb  ry 7kt at cost \$7.0mil  tory 7kt at cost \$7.0mil		
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(mining, processing & port) Development/Plant (Tailings) Estab/Annual fee on Argo Enviro Bonding Staff costs	34,54 0.01 -20,20 Envin -38.28 Final -4.00 Final -4.65 Final 100.70 Enviti 78.92 (see r -1.32 (Grov -1.00 (Grov -5.00 (Grov -49.00 (C1 or -2.50 (Sust	instalment(US\$28.9mil) Varde 'B' loar payment on Varde siliver royalty on 'B Payment to satisfy Forward sale to Ch lement issue(net proceeds) reconciliation >) with Capital cost) AIC with Capital cost) AIC with Capital cost) AIC with Capital cost) AIC cost-57.69mil lbs @ U\$64.1c/lb @ ER Caining Capital cost)AISC AISC	8' loan hina Minmetals	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adjs(prior quarter) Non-cash inventory adj Debtors proceeds ex Sep qtr Debtors outstanding at 12/21 Receipt in advance(reversal 09/21) NET SALES REVENUE	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ -13.55 (C1 cost0.59 (C1 cost8.30 (C1 cost5.25 Three m 7.50 QPs 0.00 (C1 cost- 4.90 Reversal -6.00 To be re17.05 Forward	of zinc receipts)  ill bs @ US\$1.50/lb @ ER 0.75S)  175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.75S)US\$1.7.c/lb -66kt @ US\$6.8 @ ER 0.75S)US\$1.7.c/lb -66kt @ US\$9.5 @ ER 0.75S)US\$1.09c/lb -66kt @ US\$95 @ ER 0.75S)US\$1.09c/lb	ER 0.755 @ 50% payable)US(3.5)c/lb  \$2.15mil Nov ) AISC  in cost of \$A7.0mil)US(0)c/lb  ry 7kt at cost \$7.0mil  tory 7kt at cost \$7.0mil		
Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(mining,processing & port) Development/Plant (Tailings) Estab/Annual fee on Argo Enviro Bonding Staff costs Admin & Corporate	34,54 0.01 -20,20 Envin -38,28 Final -4.00 Final -4.05 Final 100.70 Entitl 78,92 (see r -1.32 (Grov -1.00 (Grov -5.00 (Grov -49,00 (Ct α -2.50 (Sust -5.50 -8.82 -1.65	instalment(US\$28.9mil) Varde 'B' loar payment on Varde siliver royalty on 'B Payment to satisfy Forward sale to Ch lement issue(net proceeds) reconciliation >) with Capital cost) AIC with Capital cost) AIC with Capital cost) AIC with Capital cost) AIC ost-57.69mil libs @ US64.1c/lb @ ER C aining Capital cost)AISC AISC AISC AISC	8' loan hina Minmetals	Gross Zinc sold Payability factor Sub-total(Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adj(sprior quarter) Non-cash inventory adj Debtors proceeds ex Sep qtr Debtors outstanding at 12/21 Receipt in advance(reversal 09/21) NET SALES REVENUE  Dec 2021 quarter NSR less All in Costs(\$Amil)	-22.98 (16.7% o 114.62 (57.69 m 2.64 (66kt @ 13.55 (C1 cost-0.59 (C1 cost-5.25 Three m 7.50 QPs 0.00 (C1 cost-4.90 Reversal -6.00 To be rev-17.05 Forward 78.92	of zinc receipts)  ill bs @ US\$1.50/lb @ ER 0.75S)  175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.75S)US\$1.7.c/lb -66kt @ US\$6.8 @ ER 0.75S)US\$1.7.c/lb -66kt @ US\$9.5 @ ER 0.75S)US\$1.09c/lb -66kt @ US\$95 @ ER 0.75S)US\$1.09c/lb	ER 0.755 @ 50% payable)US(3.5)c/lb  \$2.15mil Nov ) AISC  in cost of \$A7.0mil)US(0)c/lb  ry 7kt at cost \$7.0mil  tory 7kt at cost \$7.0mil		
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Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell Exploration & evaluation costs(in Situ) Development/Plant (Open pit Silver King) Production costs (mining, processing & port) Development/Plant (Tailings) Estab/Annual fee on Argo Enviro Bonding Staff costs Admin & Corporate Interest paid - Varde & leases Exchange diff Cash at 30Dec21  Dec 2021 Major outstanding Liabilities(\$Amil): Argonaut/Macquarie Enviro Bond Lease liabilities China Minmetals for Forward sale Royalties due to Royalty One P/L(2%NSR) TOTAL at 30Dec21  Dec 2021 quarter EBITDA(accruals basis)(\$Amil) NET SALES REVENUE Hedging contract settlements Debtors adjustment Production costs(mining, processing,port)	34,54 0.01 -20,20 Envin -38.28 Final -4.00 Final -4.05 Final 100.70 Entitl 78.92 (see r -1.32 (Grov -1.00 (Grov -5.00 (Grov -5.00 (Grov -49.00 (C1 ca -2.50 (Sust -5.50 -8.8.22 -1.65 -0.80 Final -1.45 Final 0.00 70.00  160.00 Repa 30.00 Repa 30.00 Repa 16.68 Payal 240.66  78.9 5.3 1.1	instalment(US\$28.9mil) Varde 'B' loar payment on Varde siliver royalty on 'B Payment to satisfy Forward sale to Ch lement issue(net proceeds) reconciliation >) with Capital cost) AIC with Capital cost) AIC with Capital cost) AIC with Capital cost) AIC cost-57.69mil lbs @ US64.1c/lb @ ER (Cast-57.69mil lbs @ US64.1c/lb @ ER (Cast-67.755)+0.60mil lbs @ US64.1c/lb @ US64.1c/lb @ US64.1c/lb @ US64.1c/lb @ US64.1c/lb	8' Ioan hina Minmetals  0.755)  60 leases  valance due by Sep24 by Dec24 balance due by Oct24 24  33.0 10.0	Gross Zinc sold Payability factor Sub-total (Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adjs(prior quarter) Non-cash inventory adj Debtors proceeds ex Sep qtr Debtors outstanding at 12/21 Receipt in advance(reversal 09/21) NET SALES REVENUE  Dec 2021 quarter NSR less All in Costs(\$Amil) Net sales revenue(plus receipt in advance) Less: AlC costs paid Less: AlSC costs paid Less: AlSC costs paid Less: ISC costs paid Less: Interest costs paid Operating cash generated  Net Cash from operating activities(1.9 CF) Total C1 costs(payable metal basis) AlSC(payable metal basis) AlSC excludes unpaid royalties, interest paid & deprec but Dec 2021 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges	-22.98 (16.7% of 114.62 (57.69 m 2.64 (66kt @ 1.3.55 (C1 cost-0.59 (C1 cost-5.25 Three mr 7.50 QPs 0.00 (C1 cost-4.90 Reversal 6-0.00 To be re-17.05 Forward 78.92 95.97 -7.32 Growth 0.49.00 Producti -18.47 Sustainir -5.05 Royalties -2.25 13.88 (US13.3c d1 13.6 10.00 14.3 13.6	of zinc receipts)  of zinc receipts)  ill bs @ US\$1.50/lb @ ER 0.75S)  175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.75S)US\$1.7:C/lb -66kt @ US\$515 @ ER 0.75S)US\$1.03.C/lb -66kt @ US\$6.80 @ ER 0.75S)US\$1.03.C/lb -66kt @ US\$95 @ ER 0.75S)US\$1.03.C/lb -66kt @ US\$1.03.C/lb -66kt @ US\$1.03.C/	ER 0.755 @ 50% payable)US(3.5)c/lb  \$2.15mil Nov ) AISC  in cost of \$A7.0mil)US(0)c/lb y 7kt at cost \$7.0mil  tory 7kt at cost \$7.0mil  tals)  ne margin US60c/lb fit margin(before excluded costs below) US37c/lb ral expensed,paid royalties & sustaining costs  68.8 5.1 7.1 5.3		
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Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell Exploration & evaluation costs(in Situ) Development/Plant (Open pit Silver King) Production costs(mining, processing & port) Development/Plant (Tailings) Estab/Annual fee on Argo Enviro Bonding Staff costs Admin & Corporate Interest paid - MMG support fee Interest paid - MMG support fee Interest paid - Varde & leases Exchange diff Cash at 30Dec21  Dec 2021 Major outstanding Liabilities(Samil): Argonaut/Macquarie Enviro Bond Lease liabilities China Minmetals for Forward sale Royalties due to Royalty One P/L(2%NSR) TOTAL at 30Dec21  Dec 2021 quarter EBITDA(accruals basis)(Samil) NET SALES REVENUE Hedging contract settlements Debtors adjustment Production costs-annual(native title & c/rates) Production costs-annual(native title & c/rates)	34.54 0.01 -20.20 Envin -38.28 Final -4.00 Final -4.00 Final -4.05 Final 100.70 Entitl 78.92 (see r -1.32 (Grov -1.00 (Grov -4.9.00 (C1c c -2.50 (Sust -5.50 -8.82 -1.65 -0.80 Final -1.45 Final 0.00 70.00  160.00 Repa 30.00 Repa	instalment(USS28.9mil) Varde 'B' loar payment on Varde silver royalty on Payment to satisfy Forward sale to Chement issue(net proceeds) reconciliation >) with Capital cost) AIC with Capital cost) AISC AISC AISC AISC AISC AISC AISC AISC	a' loan hina Minmetals  0.755)  60 leases  alance due by Sep24 by Dec24 balance due by Oct24  24  33.0 10.0 6.0	Gross Zinc sold Payability factor Sub-total (Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adjs(prior quarter) Non-cash inventory adj Debtors proceeds ex Sep qtr Debtors outstanding at 12/21 Receipt in advance(reversal 09/21) NET SALES REVENUE  Dec 2021 quarter NSR less All in Costs(\$Amil) Net sales revenue(plus receipt in advance) Less: AlC Costs paid Less: AlC Costs paid Less: AlSC costs paid Less: AlSC costs unpaid/accrued Less: Interest costs unpaid/accrued Less: Interest costs paid Operating cash generated  Net Cash from operating activities(1.9 CF) Total C1 costs(payable metal basis) AISC(payable metal basis) -AISC excludes unpaid royalties, interest paid & deprec but Dec 2021 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity charges	-22.98 (16.7% of 114.62 (57.69 m 2.64 (66kt @ 1.3.55 (C1 cost-0.59 (C1 cost-5.25 Three m 7.50 QPs 0.00 (C1 cost-4.90 Reversal 6.00 70 be re-17.05 Forward 78.92 95.97 -7.32 Growth (1.4.47 Sustaini -5.05 Royalties -2.25 13.88 (US13.3c/lb agai t includes C1 costs plu 33.0 10.0 14.3 13.6 0.6	of zinc receipts)  of zinc receipts)  illbs @ USS1.50/lb @ ER 0.75S)  175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.75S)US\$1.7.7c/lb -66kt @ US\$155 @ ER 0.75S)US\$1.0.5c/lb -66kt @ US\$95 @ ER 0.755)US\$1.0.9c/lb onths to 30Nov(\$1.23mil Sep.,\$1.87mil Oct, -no change to 7kt conc on hand- no change ex last quarter(Debtors only)Conc inventor versed in Mar aft(Debtors only)Conc inventor versed in Mar aft(Debtors only)Conc inventor usersd in Mar aft(Debtors only)Conc inventor sale fulfilled(12kt delivery to China Minme  Capital costs on costs(mining, processing, port) ng, Admin, staff, corporate s-Old State 4.40% NSR, Private 2%NSR  z/lb)  inst payable metal receipt of US150c/lb. Mi inst payable metal receipt of US150c/lb. Pro us Corporate overhead, hedging, explor & ev  AISC: C1 Costs Royalties Corporate Overhead Hedging loss Exchange diff TOTAL	ER 0.755 @ 50% payable)US(3.5)c/lb  \$2.15mil Nov ) AISC  in cost of \$A7.0mil]US(0)c/lb  yr Xt at cost \$7.0mil  tory 7kt at cost \$7.0mil  tals)  ne margin US60c/lb  ofit margin(before excluded costs below) US37c/lb  val expensed,paid royalties & sustaining costs  68.8  5.1  7.1  5.3  0.0		
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Cash at 30Sep21 Interest received Bonding Loan repayment Liability repayment Liability repayment Capital raising Net Sales Revenue Option costs Mt Lyell Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(mining, processing & port) Development/Plant (Tailings) Estab/Annual fee on Argo Enviro Bonding Staff costs Admin & Corporate Interest paid - MMG support fee Interest paid - Varde & leases Exchange diff Cash at 30Dec21  Dec 2021 Major outstanding Liabilities(SAmil): Argonaut/Macquarie Enviro Bond Lease liabilities China Minmetals for Forward sale Royalties due to Qid gout Royalties due to Qid gout Royalties due to Royalty One P/L(2%NSR) TOTAL at 30Dec21  Dec 2021 quarter EBITDA(accruals basis)(SAmil) NET SALES REVENUE Hedging contract settlements Debtors adjustment Production costs(mining, processing,port) Production costs(mining, processing,port) Production costs(mining, processing,port) Production costs(mining, processing,port) Staff, Admin&Corporate	34.54 0.01 -20.20 Envin -38.28 Final -4.00 Final -4.00 Final -4.05 Final 100.70 Entitl 78.92 (see r -1.32 (Grov -1.00 (Grov -5.00 (Grov -49.00 (C1c -2.50 (Sust: -5.50 -8.82 -1.65 -0.80 Final -1.45 Final 0.00 70.00  160.00 Repa 30.00 Repa 30.00 Repa 16.68 Payal 240.66  78.9 5.3 1.1 -49.0 -0.9 -8.0 -10.5	instalment(USS28.9mil) Varde 'B' loar payment on Varde silver royalty on Payment to satisfy Forward sale to Chement issue(net proceeds) reconciliation >) with Capital cost) AIC with Capital cost) AISC AISC AISC AISC AISC AISC AISC AISC	a' loan hina Minmetals  0.755)  60 leases  alance due by Sep24 by Dec24 balance due by Oct24  24  33.0 10.0 6.0	Gross Zinc sold Payability factor Sub-total (Net Zinc payable) Silver produced Treatment charges Impurity penalties Shipping(freight) Hedging contract settlements Invoicing adjs(prior quarter) Non-cash inventory adj Debtors proceeds ex Sep qtr Debtors outstanding at 12/21 Receipt in advance(reversal 09/21) NET SALES REVENUE  Dec 2021 quarter NSR less All in Costs(\$Amill) Net sales revenue(plus receipt in advance) Less: AlC costs paid Less: AlC costs paid Less: AlSC costs paid Less: AlSC costs apid Derating cash generated  Net Cash from operating activities (1.9 CF) Total C1 costs(payable metal basis) AISC excludes unpaid royalties, interest paid & deprec but  Dec 2021 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity charges Non-cash Inventory adj Silver by-product redit	-22.98 (16.7% of 114.62 (57.69 m 2.64 (66kt @ 1.3.55 (C1 cost-0.59 (C1 cost-8.30 (C1 cost-5.25 Three mr. 7.50 QPs 0.00 (C1 cost-4.90 Reversal 6-6.00 To be re-17.05 Forward 78.92 95.97 -7.32 Growth (1.8.47 Sustainir -5.05 Royalties -2.25 13.88 (US13.3c l'10.90 c/lb agai US113 c/lb agai t includes C1 costs plu 13.6 0.6 0 0 -2.6	of zinc receipts)  of zinc receipts)  illbs @ USS1.50/lb @ ER 0.75S)  175g/t *0.03215 less (3*66k)@US\$23oz @ -66kt @ US\$155 @ ER 0.75S)US\$1.7.7c/lb -66kt @ US\$155 @ ER 0.75S)US\$1.0.5c/lb -66kt @ US\$95 @ ER 0.755)US\$1.0.9c/lb onths to 30Nov(\$1.23mil Sep.,\$1.87mil Oct, -no change to 7kt conc on hand- no change ex last quarter(Debtors only)Conc inventor versed in Mar aft(Debtors only)Conc inventor versed in Mar aft(Debtors only)Conc inventor usersd in Mar aft(Debtors only)Conc inventor sale fulfilled(12kt delivery to China Minme  Capital costs on costs(mining, processing, port) ng, Admin, staff, corporate s-Old State 4.40% NSR, Private 2%NSR  z/lb)  inst payable metal receipt of US150c/lb. Mi inst payable metal receipt of US150c/lb. Pro us Corporate overhead, hedging, explor & ev  AISC: C1 Costs Royalties Corporate Overhead Hedging loss Exchange diff TOTAL	ER 0.755 @ 50% payable)US(3.5)c/lb  \$2.15mil Nov ) AISC  in cost of \$A7.0mil]US(0)c/lb yr Xt at cost \$7.0mil tory Ykt at cost \$7.0mil tals)  ne margin US60c/lb fift margin(before excluded costs below) US37c/lb // val expensed, paid royalties & sustaining costs  68.8 5.1 7.1 5.3 0.0 86.2		

Mar 2022 quarter C	ashflow(\$Amil)based on 10Mtpa throughput											
Cash at 3		70.00			Gro	ss Zinc sold	151 37 (76 19	151.37 (76.19 mil lbs @ US\$1.50/lb @ ER 0.755)72kt conc @ 48%grade - 52% recovery				
Interest		0.02				ability factor		-25.28 (16.7% of zinc receipts)				
	repayment		t royalty Dec18 gtr			i-total(Net Zinc payable)		mil lbs @ US\$1.50/lb @ ER 0.755)				
,	es Revenue	102.13 (see rec				atment charges		-14.78 (C1 cost-72kt @ US\$155 @ ER 0.755)US17.6c/lb				
	tion costs Mt Lyell	-1.50 (Growth				purity penalties		-0.65 (C1 cost-72kt @ US\$6.80 @ ER 0.755)US0.8c/lb				
	tion & evaluation costs(In Situ)	-1.00 (Growth Capital cost)				er produced		3.00 (72kt @ 175g/t *0.03215 less (3*72k)@US\$24oz @ ER 0.755 @ 50% payable)US(3.6)c/lb				
	ment/Plant (Open pit Silver King)	-5.00 (Growth Capital cost)				oping costs		-8.58 (C1 cost-72kt @ US\$90 @ ER 0.755)US10.2c/lb				
	ion costs(mining,processing & port)	-49.00 (C1 cost- 63.47mil lbs @ US58.3c/lb @ ER 0.755)				Iging contract settlement		-6.45 AISC				
	ment/Plant (Tailings)	-2.50 (C1 Cost of 3.47/111 los @ 0338.3C/10 @ EK 0.733)				picing adjs(prior quarter)		7.50 QPs				
Staff cos		-2.50 (Sustaining Capital Cost)AlsC -9.05 AISC				n-cash inventory adj		0.00 (C1 cost-no change to 7kt conc on hand- cost increase \$A0mil)US(0)c/lb				
	& Corporate	-1.90 AISC				centrate/Debtors proceeds		6.00 Reversal ex last quarter(Debtors only)Conc inventory 7kt at cost \$7mil				
Royalty	•	-3.47 AISC				centrate on hand/Debtors		-10.00 To be reversed in Jun qtr(Debtors only)Conc inventory 7kt at cost \$7mil				
	paid - Argo bond	-0.76				SALES REVENUE	102.13					
	paid - leases	-0.60										
Exchange		0.00			Mar 2022 quarter NSR less All in Costs(\$Amil)							
	Cash at 31Mar22 96.00					sales revenue	102.13	102.13				
				Less: AIC costs paid -7.50 Growth Capital costs								
					s: C1 costs paid	-49.00 Production costs(mining, processing, port)						
						s: AISC costs paid	-16.92 Sustaining, Admin, staff, corporate					
Mar 2022 Maior ou	022 Major outstanding Liabilities(\$Amil):					s: AISC costs unpaid/accrued	-2.04 Royalties- Private 2%NSR					
	ut/Macquarie Enviro Bond	160.00 Repaying monthly from Jan23 with Final balance due by Sep24				s: Interest costs paid	-1.36	-1.36				
Lease lia	abilities	27.50 Repaying monthly with Final balance due by Dec24			Ope	erating cash generated	25.31 (US30.1c/lb)					
China M	linmetals for Forward sale	0.00										
Royalties	s due to Qld govt	32.61 Repaying quarterly from Jan22 with Final balance due by Oct24			Net Cash from	operating activities(1.9 CF)	37.37					
Royalties	s due to Royalty One P/L(2%NSR)	18.72 Payable in NCZ shares or in cash after Sep24			Total C1 costs(	payable metal basis)	US83 c/lb against payable metal receipt of US150c/lb. Mine margin US67c/lb					
TOTAL at	TOTAL at 31Mar22 238.83			AISC(payable n	le 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								lus Corporate overhead, hedging, explor & e	val expensed,paid royaltie	s & sustaining costs		
Mar 2022 guarter EE	BITDA(accruals basis)(\$Amil)		Production Costs:		Mar 2022 C1	Costs:		AISC:				
	ES REVENUE	102.1	Mining & processing	33.0	Mir	ning & processing	33.0	C1 Costs	70.0			
Hedging	contract settlements	6.5	G&A	10.0		A-site	10.0	Royalties	5.5			
	adjustment	4.0	Port	6.0	Por	t/Freight	14.6	Corporate Overhead	7.1			
	ion costs(mining,processing,port)	-49.0	TOTAL	49.0	Tre	atment charges	14.8	Hedging loss	6.5			
	ion costs-annual(insurance & c/rates)	-0.9			Imp	purity charges	0.7	Exchange diff	0.0			
Sustainir	ng costs	-2.5			Noi	n-cash Inventory adj	0	TOTAL	89.1			
Staff, Ad	dmin&Corporate	-11.0			Silv	er by-product credit	-3.0					
Royalties	s paid & accrued	-5.5			TO <sup>-</sup>	TAL .	70.0	Non-AISC Salary/Corporate costs	3.9			
TOTAL E	BITDA	43.7										