Sep 2021 quarter Cashflow(\$Amil)based on 8.5Mtpa thro			Sep 2021 quarter Net Sales Revenue(\$Amil)				
Cash at 30Jun21	35.70		Gross Zinc sold	117.60 (63.55 r	mil lbs @ US\$1.36/lb @ ER 0.735)60	0.6kt conc @ 47.6%grade - 46.5% recovery	
Interest received	0.01		Payability factor	-19.64 (16.7%	of zinc receipts)		
Bonding	-1.07		Sub-total(Net Zinc payable)	97.96 (52.94 mil lbs @ US\$1.36/lb @ ER 0.735)			
Loan repayment	0.00 Seventh instalment(US\$10.4mil) Var	de 'A' loan	Silver produced			k)@US\$24.75oz @ ER 0.735 @ 50% payable)US(3.7)c,	c/lh
				-11.21 (C1 cost-60.6kt @ US\$136 @ ER 0.735)US15.6c/lb			-/10
Liability repayment	-14.80 Payment to satisfy Forward sale to 0	nina Minmetais	Treatment charges				
Net Sales Revenue	96.02 (see reconciliation >)		Impurity penalties		t-60.6kt @ US\$6.80 @ ER 0.735)US0		
Exploration & evaluation	-1.68 (Growth Capital cost) In-situ develop	oment	Shipping(freight)	-7.00 (C1 cos	t-60.6kt @ US\$85 @ ER 0.735)US9.7	/c/lb	
Development-Jameson cell & other upgrades	-5.19 (Growth Capital cost)		Hedging contract settlements	-1.57 Two mo	onths to 31Aug(\$675k July,\$895k Au	ug) AISC	
Production costs(mining,processing,port)	-60.88 (C1 cost- 52.94mil lbs @ US84.5c/lb	@ FR 0 735)	Invoicing adjs(prior quarter)	-1.17 QPs	<b>U</b>		
	-9.54 AISC(part)	@ ER 0.733)			. 71	24.2. 72 W. ICE 2 /II.	
Staff costs			Non-cash inventory adj		t-7kt conc on hand- cost decrease \$		
Admin & Corporate	-1.28 AISC(part)		Debtors proceeds ex Jun qtr		al ex last quarter(Debtors only)Conc		
Interest paid - MMG support fee	-0.92 (\$179mil@1.85%pa)		Debtors outstanding at 09/21	-4.90 To be re	eversed in Dec qtr(Debtors only)Con	ic inventory 7kt at cost \$7.0mil	
Interest paid - Varde & leases	-2.66 (8%pa on US\$29.1mil @ ER 0.735)+0	0.60 leases)	Receipt in advance	17.05 Forward	d sale(12kt)		
Exchange diff	0.83 AISC		NET SALES REVENUE	96.02			
Cash at 30Sep21	34.54						
Cu311 ut 303Cp22	54.54		C 2024				
			Sep 2021 quarter NSR less All in Costs(\$Amil)				
Sep 2021 Major outstanding Liabilities(\$Amil):			Net sales revenue(less receipt in advance)	78.97			
MMG for Environmental Bonding	179.04 Repaying half yearly with Final balar	nce due by Dec23	Less: Capital & sustaining costs paid	-6.87 Development,Exploration			
Varde secured loans	40.27 Repaying quarterly with Final balance	ce due by Jul22(US\$29.1mil)	Less: C1 costs paid	-60.88 Production costs(mining, processing, port)			
Lease liabilities	32.50 Repaying monthly with Final balance	e due by Dec24	Less: AISC costs paid	-9.99 Admin, staff, corporate			
China Minmetals for Forward sale loan	4.85 At call(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 call(US\$13mil)		Operating cash generated	-4.91 (USO.0c/lb)			
			Operating cash generated	-4.51 (030.00	L/ID)		
Royalties due to Qld govt(~4.4%NSR)	30.50 Repaying quarterly from Jan22 with	Final balance due by Oct24					
Royalties due to Royalty One P/L(2%NSR)	15.10 At call		Net Cash from operating activities(1.9 CF)	21.67			
TOTAL at 30Sep21	320.27		Total C1 costs(payable metal basis)	US89 c/lb aga	ainst payable metal receipt of US136	åc/lb. Mine margin US47c/lb	
			AISC(payable metal basis)	US108 c/lb aga	ainst payable metal receipt of US136	6c/lb. Profit margin(before excluded costs below) US2	28c/lb
Sep 2021 quarter EBITDA(accruals basis)(\$Amil)	Production Costs:		-AISC excludes unpaid royalties, interest paid & deprec but				
NET SALES REVENUE	96.0 Mining & processing	33.0	rise excitates anpara royanies, interest para a depree sa	t melades ex costs p	nas corporate overnead,neaging,exp	you a crai expensed, paid to yourses a sustaining cost	,-
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	s) -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	
					Exchange diff		
Staff, Admin&Corporate	-10.8		Impurity charges	0.6		-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 cost	sts 3.7	
			TOTAL	63.9	,, ,		
D - 2024			D - 2024 N-1 C-l D (CA II)				
Dec 2021 quarter Cashflow(\$Amil)based on 10Mtpa throu			Dec 2021 quarter Net Sales Revenue(\$Amil)				
Cash at 30Sep21	34.54		Gross Zinc sold	137.60 (69.26 )	mil lbs @ US\$1.50/lb @ ER 0.755)66	5kt conc @ 47.6%grade - 51% recovery	
Interest received	0.01		Payability factor	-22.98 (16.7% of zinc receipts)			
Bonding	-20.20 Enviro Bond		Sub-total(Net Zinc payable)	114.62 (57.69 mil lbs @ US\$1.50/lb @ ER 0.755)			
Loan repayment	-38.28 Final instalment(US\$28.9mil) Varde	'B' loan	Silver produced	2.64 (66kt @ 175g/t *0.03215 less (3*66k)@US\$23oz @ ER 0.755 @ 50% payable)US(3.5)c/lb			
Liability repayment	-4.00 Final payment on Varde silver royalt		Treatment charges	-13.55 (C1 cost-66kt @ US\$155 @ ER 0.755)US17.7c/lb			
Liability repayment	-4.65 Final Payment to satisfy Forward sal	e to China Minmetals	Impurity penalties	-0.59 (C1 cost-66kt @ US\$6.80 @ ER 0.755)US0.8c/lb			
Capital raising	100.70 Entitlement issue(net proceeds)		Shipping(freight)	-8.30 (C1 cost-66kt @ US\$95 @ ER 0.755)US10.9c/lb			
Net Sales Revenue	78.92 (see reconciliation >)		Hedging contract settlements	-5.25 Three months to 30Nov(\$1.23mil Sep,\$1.87mil Oct,\$2.15mil Nov ) AISC			
Option costs Mt Lyell			Invoicing adjs(prior quarter)	7.50 OPs			
	-1.32 (Growth Capital cost) AIC						
	-1.32 (Growth Capital cost) AIC		Non-cash inventory adi	0.00 (C1 cos	0.00 (C1 cost-no change to 7kt conc on hand- no change in cost of \$A7.0mil)US(0)c/lb		
Exploration & evaluation costs(In Situ)	-1.00 (Growth Capital cost) AIC		Non-cash inventory adj		al au last au artaul Dahtaus autul Cana		
Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King)	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC		Debtors proceeds ex Sep qtr	4.90 Reversa	al ex last quarter(Debtors only)Conc	inventory 7kt at cost \$7.0mil	
Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(mining,processing & port)	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost- 57.69mil lbs @ US64.1c/lb	@ ER 0.755)	Debtors proceeds ex Sep qtr Debtors outstanding at 12/21	4.90 Reversa -6.00 To be re	eversed in Dec qtr(Debtors only)Con	inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil	
Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King)	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost- 57.69mil lbs @ US64.1c/lb -2.50 (Sustaining Capital cost)AISC	@ ER 0.755)	Debtors proceeds ex Sep qtr Debtors outstanding at 12/21 Receipt in advance(reversal 09/21)	4.90 Reversa -6.00 To be re		inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil	
Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(mining,processing & port)	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost- 57.69mil lbs @ US64.1c/lb	@ ER 0.755)	Debtors proceeds ex Sep qtr Debtors outstanding at 12/21	4.90 Reversa -6.00 To be re	eversed in Dec qtr(Debtors only)Con	inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil	
Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(mining,processing & port) Development/Plant (Tailings)	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost- 57.69mil lbs @ US64.1c/lb -2.50 (Sustaining Capital cost)AISC	@ ER 0.755)	Debtors proceeds ex Sep qtr Debtors outstanding at 12/21 Receipt in advance(reversal 09/21)	4.90 Reversa -6.00 To be re -17.05 Forward	eversed in Dec qtr(Debtors only)Con	inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil	
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	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost- 57.69mil lbs @ US64.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC	@ ER 0.755)	Debtors proceeds ex Sep qtr Debtors outstanding at 12/21 Receipt in advance(reversal 09/21)	4.90 Reversa -6.00 To be re -17.05 Forward	eversed in Dec qtr(Debtors only)Con	inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil	
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	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost-75 Gemil libs (90.541.c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC	@ ER 0.755)	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)	4.90 Reversa -6.00 To be re -17.05 Forward 78.92	eversed in Dec qtr(Debtors only)Con	inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil	
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	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost- 57.69mil lbs @ US64.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$179mil@1.85%pa)		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)	4.90 Reversa -6.00 To be re -17.05 Forward 78.92	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China	inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil	
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	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost -57.69mil lbs @ U564.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$179mil@1.85%pa) -1.45 Final(88%pa on US\$29.1mil @ ER0.75		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	4.90 Reversa -6.00 To be re -17.05 Forward 78.92 95.97 -7.32 Growth	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China n Capital costs	inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil a Minmetals)	
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	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost -7.6 Jemil lbs @ US4.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$1.79mil@1.85%pa) -1.45 Final(8%pa on US\$29.1mil@ ER0.750.00		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: Costs paid	4.90 Reversa -6.00 To be re -17.05 Forward 78.92 95.97 -7.32 Growth -49.00 Product	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China n Capital costs tion costs(mining, processing, port)	inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil a Minmetals)	
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	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost -57.69mil lbs @ U564.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$179mil@1.85%pa) -1.45 Final(88%pa on US\$29.1mil @ ER0.75		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: Cl costs paid Less: AlSC costs paid	4.90 Reversa -6.00 To be re -17.05 Forward 78.92 95.97 -7.32 Growth -49.00 Product -18.47 Sustain	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China 1 Capital costs tion costs(mining, processing, port) ing, Admin, staff, corporate	: inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil a Minmetals)	
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	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost -7.6 Jemil lbs @ US4.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$1.79mil@1.85%pa) -1.45 Final(8%pa on US\$29.1mil@ ER0.750.00		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: Costs paid	4.90 Reversa -6.00 To be re -17.05 Forward 78.92 95.97 -7.32 Growth -49.00 Product -18.47 Sustain	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China n Capital costs tion costs(mining, processing, port)	: inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil a Minmetals)	
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	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost -7.6 Jemil lbs @ US4.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$1.79mil@1.85%pa) -1.45 Final(8%pa on US\$29.1mil@ ER0.750.00		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: Cl costs paid Less: AlSC costs paid	4.90 Reversa -6.00 To be re -17.05 Forward 78.92 95.97 -7.32 Growth -49.00 Product -18.47 Sustain	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China 1 Capital costs tion costs(mining, processing, port) ing, Admin, staff, corporate	: inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil a Minmetals)	
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 dlff Cash at 30Dec21  Dec 2021 Major outstanding Liabilities(\$Amil):	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost -5.0 6mil libs @ US4.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$1.79mil@1.85%pa) -1.45 Final(8%pa on US\$29.1mil @ ER 0.75 0.00 70.00	55)+0.60 leases	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 unpaid/accrued Less: AlSC costs unpaid/accrued Less: Interest costs paid	4.90 Reversa -6.00 To be re -17.05 Forward 78.92 95.97 -7.32 Growth -49.00 Product -18.47 Sustain -5.05 Royaltie -2.25	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China 1 Capital costs tion costs(mining, processing, port) sing, Admin, staff, corporate es-Qld State 4.40% NSR, Private 2%N	: inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil a Minmetals)	
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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(\$Amil): Argonaut/Macquarie Lease liabilities China Minmetals for Forward sale	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -49.00 (C1 cost -5.0 6mil lbs @ U\$4.4 c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$1.79mil@1.85%pa) -1.45 Final(8%pa on U\$529.1mil @ ER 0.75 0.00 70.00  160.00 Repaying monthly from Jan23 with 1 30.00 Repaying monthly with Final balance	55)+0.60 leases Final balance due by Sep24 e due by Dec24	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: AISC costs unpaid/accrued Less: InSC costs unpaid/accrued Less: Inscress costs paid Operating cash generated  Net Cash from operating activities(1.9 CF)	4.90 Reversa -6.00 To be in -17.05 Forward 78.92 95.97 -7.32 Growth -49.00 Product -18.47 Sustain -5.05 Royalti -2.25 13.88 (US13.3	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China in Capital costs tion costs(mining, processing, port) sing, Admin, staff, corporate es-Qld State 4.40% NSR, Private 2%N 3c/lb)	: inventory 7kt at cost \$7.0mil nc inventory 7kt at cost \$7.0mil a Minmetals)	
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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(\$Amil): Argonaut/Macquarie Lease liabilities China Minmetals for Forward sale Royalties due to Old govt Royalties due to Old govt Royalties due to Royalty One P/L(2%NSR) TOTAL at 30Dec21  Dec 2021 quarter EBITDA(accruals basis)(\$Amil) NET SALES REVENUE	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -4.9.00 (C1 cost -57.69mil lbs @ U564.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$179mil@1.85%pa) -1.45 Final (8%pa on U\$\$29.1mil @ ER 0.79 0.00 70.00  160.00 Repaying monthly from Jan23 with 1 30.00 Repaying monthly with Final balance 0.00 33.98 Repaying quarterly from Jan22 with 16.68 Payable in NCZ shares or in cash afte 240.66  Production Costs: 78.9 Mining & processing	Final balance due by Sep24 e due by Dec24 Final balance due by Oct24 er Sep24	Debtors proceeds ex Sep qtr 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 unpaid/accrued Less: AlSC costs unpaid/accrued 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) -AISC excludes unpaid royalties, interest paid & deprec but Dec 2021 C1 Costs: Mining & processing G&A-site	4.90 Reversa -6.00 To be n -17.05 Forwan 78.92 95.97 -7.32 Growth -49.00 Produc -18.47 Sustain 5.05 Royalti -2.25 13.88 (US13.3 US13 c/lb aga t includes C1 costs p	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China 1 Capital costs tition costs(mining, processing, port) ing, Admin, staff, corporate es-Qld State 4.40% NSR, Private 29% 3c/lb) ainst payable metal receipt of US150 julso Corporate overhead, hedging, exp AISC: C1 Costs Royalties	inventory 7kt at cost \$7.0mil cinventory 7kt at cost \$7.0mil a Minmetals)  NSR  Oc/lb. Mine margin US60c/lb  Oc/lb. Profit margin(before excluded costs below) US3 plor & eval expensed,paid royalties & sustaining cost:  68.8  5.1	
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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(\$Amil): Argonaut/Macquarie Lease liabilities China Minmetals for Forward sale Royalties due to Old govt Royalties due to Old govt Royalties due to Old govt 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)	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -4.9.00 (C1 cost -5.76 smil libs @ U564.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$179mil@1.85%pa) -1.45 Final (8%pa on U\$\$29,1mil @ ER 0.79 0.00 70.00  160.00 Repaying monthly from Jan23 with 1 30.00 Repaying monthly with Final balance 0.00 33.98 Repaying quarterly from Jan22 with 16.68 Payable in NCZ shares or in cash afte 240.66  Production Costs: 78.9 Mining & processing 5.3 G&A 1.1 Port -49.0 TOTAL	Final balance due by Sep24 e due by Dec24 Final balance due by Oct24 er Sep24	Debtors proceeds ex Sep qtr 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 paid Operating cash generated  Net Cash from operating activities(1.9 CF) Total C1 costs(payable metal basis) AlSC(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	4.90 Reversa -6.00 To be n -17.05 Forwan 78.92  95.97 -7.32 Growth -49.00 Produc -18.47 Sustailti -2.25 13.88 (US13.3 12.51 US90 C/lb agg US113 C/lb agg US113 c/lb aga 13.0 10.0 14.3 13.6 0.6	eversed in Dec qtt(Debtors only)Con d sale fulfilled(12kt delivery to China n Capital costs tion costs(mining, processing, port) sing, Admin, staff, corporate es-Old State 4.40% NSR, Private 2%N 3c/lb) ainst payable metal receipt of US150 jus Corporate overhead, hedging, exp AISC: C1 Costs Royalties Corporate Overhead Hedging loss Exchange diff	inventory 7kt at cost \$7.0mil cinventory 7kt at cost \$7.0mil a Minmetals)  NSR  Oc/lb. Mine margin US60c/lb Oc/lb. Profit margin(before excluded costs below) US3 plor & eval expensed,paid royalties & sustaining cost:  68.8 5.1 7.1 5.3 0.0	
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 Lease liabilities China Minmetals for Forward sale Royalties due to Cld govt Royalties due to Cld govt 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(Inative title & c/rates)	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -4.9.00 (C1 cost -5.0-6mil lbs @ U564.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$1.79mil@1.85%pa) -1.45 Final(8%pa on US\$29.1mil @ ER 0.75 0.00 70.00  160.00 Repaying monthly from Jan23 with I 30.00 Repaying monthly with Final balance 0.00 33.98 Repaying quarterly from Jan22 with 16.68 Payable in NCZ shares or in cash afte 240.66  Production Costs: 78.9 Mining & processing 5.3 G&A 1.1 Port -49.0 TOTAL	Final balance due by Sep24 e due by Dec24 Final balance due by Oct24 er Sep24 33.0 10.0 6.0	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 unpaid/accrued Less: AlSC costs unpaid/accrued 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 Impurity charges Non-cash-inventory adj	4.90 Reversa -6.00 To be n -17.05 Forwan 78.92 95.97 -7.32 Growth -49.00 Product -18.47 Sustain -5.05 Royalti -2.25 13.88 (US13.3 12.51 US90 C/lb age US113 C/lb age US113 C/lb age 10.113 C/lb age 10.113 C/lb age 10.00 14.3 13.6 0.6	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China and Capital costs tion costs(mining, processing, port) ling, Admin, staff, corporate es-Qld State 4.40% NSR, Private 2%N 3c/lb) ainst payable metal receipt of US150 ainst payable metal receipt of US150 linus Corporate overhead, hedging, exp AISC: C1 Costs Royalties Corporate Overhead Hedging loss	inventory 7kt at cost \$7.0mil no inventory 7kt at cost \$7.0mil a Minmetals)  NSR  Oc/lb. Mine margin US60c/lb  Oc/lb. Profit margin(before excluded costs below) US2 plor & eval expensed,paid royalties & sustaining costs  68.8  5.1  7.1  5.3	
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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(\$Amil): Argonaut/Macquarie Lease liabilities China Minmetals for Forward sale Royalties due to Old govt Royalties due to Old govt Royalties due to Old govt 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) Production costs-annual(native title & c/rates Sustaining & Bonding costs Staff, Admin&Corporate	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -4.90.00 (C1 cost -5.76 smil libs @ U564.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$179mil@1.85%pa) -1.45 Final(8%pa on U\$529,1mil @ ER 0.79 0.00 70.00  160.00 Repaying monthly from Jan23 with 1 30.00 Repaying monthly with Final balance 0.00 33.98 Repaying quarterly from Jan22 with 16.68 Payable in NCZ shares or in cash afte 240.66  Production Costs: 78.9 Mining & processing 5.3 G&A 1.1 Port -49.0 TOTAL -9.9 -8.0 -10.5	Final balance due by Sep24 e due by Dec24 Final balance due by Oct24 er Sep24 33.0 10.0 6.0	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 unpaid/accrued Less: AlSC costs unpaid/accrued 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 Impurity charges Non-cash-inventory adj	4.90 Reversa -6.00 To be n -17.05 Forwan 78.92 95.97 -7.32 Growth -49.00 Product -18.47 Sustain -5.05 Royalti -2.25 13.88 (US13.3 12.51 US90 C/lb age US113 C/lb age US113 C/lb age 10.113 C/lb age 10.113 C/lb age 10.00 14.3 13.6 0.6	eversed in Dec qtt(Debtors only)Con d sale fulfilled(12kt delivery to China n Capital costs tion costs(mining, processing, port) sing, Admin, staff, corporate es-Old State 4.40% NSR, Private 2%N 3c/lb) ainst payable metal receipt of US150 jus Corporate overhead, hedging, exp AISC: C1 Costs Royalties Corporate Overhead Hedging loss Exchange diff	inventory 7kt at cost \$7.0mil no inventory 7kt at cost \$7.0mil a Minmetals)  NSR  Oc/lb. Mine margin US60c/lb  Oc/lb. Profit margin(before excluded costs below) US2 plor & eval expensed,paid royalties & sustaining cost:  68.8  5.1  7.1  5.3  0.0  86.2	
Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(imning, processing & port) Development/Plant (Tailings) Estab/Annual fee on Argo Enviro Bonding Staff costs Admin & Corporate Interest paid - MMG support fee Interest paid - WMG support fee Interest paid - Varde & leases Exchange diff Cash at 30Dec21  Dec 2021 Major outstanding Liabilities(\$Amil): Argonaut/Macquarie Lease liabilities China Minmetals for Forward sale Royalties due to Qid govt Royalties due to Qid govt 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)	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -4.90.0 (C1 cost -57.69mil lbs @ U564.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$179mil@1.85%pa) -1.45 Final(8%pa on U\$\$29.1mil @ ER 0.75 0.00 70.00  160.00 Repaying monthly from Jan23 with 1 30.00 Repaying monthly with Final balance 0.00 33.98 Repaying quarterly from Jan22 with 16.68 Payable in NCZ shares or in cash afte 240.66  Production Costs: 78.9 Mining & processing 5.3 G&A 1.1 Port -49.0 TOTAL 5) -0.9 -8.0	Final balance due by Sep24 e due by Dec24 Final balance due by Oct24 er Sep24 33.0 10.0 6.0	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 paid Less: AlSC costs paid Operating cash generated  Net Cash from operating activities(1.9 CF) Total C1 costs(payable metal basis) AlSC(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	4.90 Reversa -6.00 To be r -17.05 Forwan 78.92  95.97 -7.32 Growth -49.00 Produc -18.47 Sustain -5.05 Royalti -2.25 13.88 (US13.3  12.51 US90 c/lb aga US113 c/lb aga t includes C1 costs p  33.0 10.0 14.3 13.6 0.6 0	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China in Capital costs tion costs(mining, processing, port) ling, Admin, staff, corporate es-Qld State 4.40% NSR, Private 2%N 3c/lb) ainst payable metal receipt of US150 ainst payable metal receipt of US150 plus Corporate overhead, hedging, exp AISC: C1 Costs Royalties Corporate Overhead Hedging loss Exchange diff TOTAL	inventory 7kt at cost \$7.0mil no inventory 7kt at cost \$7.0mil a Minmetals)  NSR  Oc/lb. Mine margin US60c/lb  Oc/lb. Profit margin(before excluded costs below) US2 plor & eval expensed,paid royalties & sustaining cost:  68.8  5.1  7.1  5.3  0.0  86.2	
Exploration & evaluation costs(In Situ) Development/Plant (Open pit Silver King) Production costs(inning, processing & port) Development/Plant (Tailings) Estab/Annual fee on Argo Erwiro Bonding Staff costs Admin & Corporate Interest paid - MMG support fee Interest paid - Varde & leases Exchange diff Cash at 30Dec21  Dec 2021 Major outstanding Liabilities(\$Amil): Argonaut/Macquarie Lease liabilities China Minmetals for Forward sale Royalties due to Old govt Royalties due to Old govt Royalties due to Cold govt 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) Production costs-annual(native title & c/rates Sustaining & Bonding costs Staff, Admin&Corporate	-1.00 (Growth Capital cost) AIC -5.00 (Growth Capital cost) AIC -4.90.00 (C1 cost -5.76 smil libs @ U564.1c/lb -2.50 (Sustaining Capital cost)AISC -5.50 AISC -8.82 AISC -1.65 AISC -0.80 Final payment(\$179mil@1.85%pa) -1.45 Final(8%pa on U\$529,1mil @ ER 0.79 0.00 70.00  160.00 Repaying monthly from Jan23 with 1 30.00 Repaying monthly with Final balance 0.00 33.98 Repaying quarterly from Jan22 with 16.68 Payable in NCZ shares or in cash afte 240.66  Production Costs: 78.9 Mining & processing 5.3 G&A 1.1 Port -49.0 TOTAL -9.9 -8.0 -10.5	Final balance due by Sep24 e due by Dec24 Final balance due by Oct24 er Sep24 33.0 10.0 6.0	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 paid Less: AlSC costs paid Operating cash generated  Net Cash from operating activities(1.9 CF) Total C1 costs(payable metal basis) AlSC(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	4.90 Reversa -6.00 To be r -17.05 Forwan 78.92  95.97 -7.32 Growth -49.00 Produc -18.47 Sustain -5.05 Royalti -2.25 13.88 (US13.3  12.51 US90 c/lb aga US113 c/lb aga t includes C1 costs p  33.0 10.0 14.3 13.6 0.6 0	eversed in Dec qtr(Debtors only)Con d sale fulfilled(12kt delivery to China in Capital costs tion costs(mining, processing, port) ling, Admin, staff, corporate es-Qld State 4.40% NSR, Private 2%N 3c/lb) ainst payable metal receipt of US150 ainst payable metal receipt of US150 plus Corporate overhead, hedging, exp AISC: C1 Costs Royalties Corporate Overhead Hedging loss Exchange diff TOTAL	inventory 7kt at cost \$7.0mil no inventory 7kt at cost \$7.0mil a Minmetals)  NSR  Oc/lb. Mine margin US60c/lb  Oc/lb. Profit margin(before excluded costs below) US2 plor & eval expensed,paid royalties & sustaining cost:  68.8  5.1  7.1  5.3  0.0  86.2	

Sep 2021 quarter Net Sales Revenue(\$Amil)

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