

Sep 2021 quarter Cashflow(\$Aml)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(\$Aml):

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)(\$Aml)

NET SALES REVENUE	96.0	Production Costs:	
Hedging contract settlements	1.6	Mining & processing	33.0
Debtors adjustment	0.2	G&A	10.2
Production costs(mining,processing,port)	-60.9	Port	6.0
Production costs-annual(native title & c/rates)	-0.9	Prior quarter costs	11.7
Prior quarter costs	11.7	TOTAL	60.9
Staff, Admin&Corporate	-10.8		
Royalties accrued	-6.2		
Exchange diff	0.8		
TOTAL EBITDA	31.5		

Dec 2021 quarter Cashflow(\$Aml)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(\$Aml):

Argonaut/Macquarie	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)(\$Aml)

NET SALES REVENUE	78.9	Production Costs:	
Hedging contract settlements	5.3	Mining & processing	33.0
Debtors adjustment	1.1	G&A	10.0
Production costs(mining,processing,port)	-49.0	Port	6.0
Production costs-annual(native title & c/rates)	-0.9	TOTAL	49.0
Sustaining & Bonding costs	-8.0		
Staff, Admin&Corporate	-10.5		
Royalties accrued	-5.1		
TOTAL EBITDA	11.8		

Sep 2021 quarter Net Sales Revenue(\$Aml)

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(\$Aml)

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)

Total C1 costs(payable metal basis)	US\$89
AISC(payable metal basis)	US\$108

-AISC excludes unpaid royalties, interest paid & deprec but includes C1 costs plus Corporate overhead,hedging,explor & eval expensed,paid royalties & sustaining costs

Sep 2021 C1 Costs:

Mining & processing	33.0	AISC:	
G&A-site	10.2	C1 Costs	63.9
Port/Freight	13.0	Royalties	6.2
Treatment charges	11.2	Corporate Overhead	7.1
Impurity charges	0.6	Hedging loss	1.6
Non-cash-Inventory adj	3.7	Exchange diff	-0.8
Silver by-product credit	-2.7	TOTAL	77.9
Other	-5.1		
TOTAL	63.9	Non-AISC Salary/Corporate costs	3.7

Dec 2021 quarter Net Sales Revenue(\$Aml)

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(\$Aml)

Net sales revenue(plus receipt in advance)	95.97
Less: AISC 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)

Total C1 costs(payable metal basis)	US\$90
AISC(payable metal basis)	US\$113

-AISC excludes unpaid royalties, interest paid & deprec but includes C1 costs plus Corporate overhead,hedging,explor & eval expensed,paid royalties & sustaining costs

Dec 2021 C1 Costs:

Mining & processing	33.0	AISC:	
G&A-site	10.0	C1 Costs	68.8
Port/Freight	14.3	Royalties	5.1
Treatment charges	13.6	Corporate Overhead	7.1
Impurity charges	0.6	Hedging loss	5.3
Non-cash-Inventory adj	0	Exchange diff	0.0
Silver by-product credit	-2.6	TOTAL	86.2
TOTAL	68.8	Non-AISC Salary/Corporate costs	3.4