

New Century Resources

		Sep 2018 quarter Net Sales Revenue(\$Amil)	
		Deferred revenue	27.20 Proceeds from 20kt conc forward sale(owing to China Minmetals)after payability & treatment charges
		Other revenue	0.24
		NET SALES REVENUE	27.44
Dec 2018 quarter Cashflow(\$Amil)based on 3.5Mtpa throughput		Dec 2018 quarter Net Sales Revenue(\$Amil)	
Cash at 30Sep18	32.19	Gross Zinc produced	42.71 (26.6 mil lbs @ US\$1.14/lb @ ER 0.71)25.5kt conc
Interest received	0.11	Less: Deferred revenue reversal	-18.30 Prepaid receipt from Sep18 for 11kt conc(11.4mil lbs)forward sale(9kt conc owing to China Minmetals)
Proceeds from asset sale	2.23	Gross Zinc for payability	24.41 (15.2 mil lbs @ US\$1.14/lb @ ER 0.71)14.5kt conc
Net borrowings	11.44 NAB loan	Payability factor	-3.66 (15% of zinc receipts)
Net Sales Revenue	31.21 (see reconciliation >)	Sub-total(Net Zinc payable)	20.75 (12.9mil lbs @ US\$1.14/lb @ ER 0.71)
Production, mining, shipping,royalty	-42.93 (C1 cost- 22.6mil lbs @ US\$14.8c/lb @ ER 0.71)	Treatment charges	-3.41 (C1 cost-14.5kt @ US\$168 @ ER 0.71)US19c/lb
Sustaining CapEx	-3.80 (Capital cost)Dredging Norman River	Impurity penalties	-0.24 (C1 cost-25.5kt @ US\$6.80/t Conc @ ER 0.71)US0.8c/lb
Development costs	0.00 (Capital cost)Phase 1	Silver produced	0.41 (14.5kt @ 150g/t*0.0311 less (3*14.5k)@US\$15/oz @ ER 0.71 @ 80% payable)us(2.2)c/lb
Exploration costs	-0.68 (Capital cost)	Deferred revenue	29.00 Proceeds from 20kt conc forward sale(20kt owing to China Minmetals)after payability & treatment charges
Staff costs	-4.04 (C3 cost)	Concentrate receivable	-15.30 To be reversed in Mar qtr(\$14.75mil)(14kt) Jan19 shipment + 0.5kt conc(47%)@ \$1.10mil/tkt
Admin & Corporate	-2.19 (C3 cost)	NET SALES REVENUE	31.21
MMG support fee	-0.64 (C3 cost-\$193.7mil@1.35%pa)		
Interest paid	-0.01 (C3 cost- 8%pa on US\$42.9mil @ ER 0.69)	Dec 2018 quarter NSR less All in Costs(\$Amil)	
Borrowing costs	-0.83	Net sales revenue	31.21
Exchange diff	0.36 (C3 cost)	Less: Capital costs(cash-out)	4.48 Development,exploration costs,dredging
Cash at 31Dec18	22.42	Less: C1 costs(cash-out)	-42.93 Production, mining, shipping
		Less: C3 costs(cash-out)	-7.35
		Less: C1 costs(non cash-out)	-2.20 (Royalties-State 4.4% NSR, Private 2% NSR,Varde 20% Ag)
		Operating cash generated	-25.75
Mar 2019 quarter Cashflow(\$Amil)based on 5.5Mtpa throughput		Mar 2019 quarter Net Sales Revenue(\$Amil)	
Cash at 31Dec18	22.42	Gross Zinc produced	69.30 (40.0 mil lbs @ US\$1.23/lb @ ER 0.71)37.5kt conc
Interest received	0.06	Less: Deferred revenue reversal	-9.18 Prepaid receipt fromSep/Nov18 for 5kt conc(5.3mil lbs)forward sale(24kt conc owing to China Minmetals)
Proceeds from asset sale	0.03	Gross Zinc for payability	60.12 (34.7 mil lbs @ US\$1.23/lb @ ER 0.71)32.5kt conc
Capital raising	0.32 Options exercised	Payability factor	-9.02 (15% of zinc receipts)
Net borrowings	34.45 increase in Varde loan ex NAB	Sub-total(Net Zinc payable)	51.10 (20.5mil lbs @ US\$1.23/lb @ ER 0.71)
Net Sales Revenue	48.62 (see reconciliation >)	Treatment charges	-10.44 (C1 cost-32.5kt @ US\$228 @ ER 0.71)US25.1c/lb
Production, mining, shipping,royalty	-41.39 (C1 cost- 34.0mil lbs @ US\$6.4c/lb @ ER 0.71)	Impurity penalties	-0.35 (C1 cost-37.5kt @ US\$6.80/t Conc @ ER 0.71)US0.8c/lb
Sustaining CapEx	0.00 (Capital cost)Dredging Norman River	Silver produced	0.92 (32.5kt @ 150g/t*0.0311 less (3*32.5k)@US\$15/oz @ ER 0.71 @ 80% payable)us(2.2)c/lb
Development costs	-6.28 (Capital cost)Phase 1	Invoicing adjis(prior quarter)	-2.11
Exploration costs	-0.73 (Capital cost)	Concentrate proceeds	15.30 Reversal ex last quarter(\$14.75mil)(14kt) Jan19 shipment + 0.5kt conc(47%)@ \$1.10mil/tkt
Staff costs	-3.95 (C3 cost)	Concentrate receivable	-5.80 To be reversed in Jun qtr(2kt@48.3% conc @ \$1.15mil/tkt + \$3.5mil Debtors)
Admin & Corporate	-2.28 (C3 cost)	NET SALES REVENUE	48.62
MMG support fee	-0.64 (C3 cost-\$193.7mil@1.35%pa)		
Interest paid - Varde	-0.23 (C3 cost- 8%pa on US\$42.9mil @ ER 0.69)	Mar 2019 quarter NSR less All in Costs(\$Amil)	
Exchange diff	0.69 (C3 cost)	Net sales revenue	48.62
Cash at 31Mar19	51.09	Less: Capital costs(cash-out)	-7.01 Development,exploration costs,dredging
		Less: C1 costs(cash-out)	-41.39 Production, mining, shipping
		Less: C3 costs(cash-out)	-6.41
		Less: C1 costs(non cash-out)	-3.37 (Royalties-State 4.4% NSR, Private 2% NSR,Varde 20% Ag)
		Operating cash generated	-9.56
Jun 2019 quarter Cashflow(\$Amil)based on 6.4Mtpa throughput		Jun 2019 quarter Net Sales Revenue(\$Amil)	
Cash at 31Mar19	51.09	Gross Zinc produced	80.50 (45.1 mil lbs @ US\$1.25/lb @ ER 0.70)42.5kt conc
Capital raising	0.12 Options exercised	Payability factor	-13.07 (15% of zinc receipts)
Net Sales Revenue	50.01 (see reconciliation >)	Sub-total(Net Zinc payable)	67.43 (38.33mil lbs @ US\$1.25/lb @ ER 0.70)
Production, mining, shipping,royalty	-44.81 (C1 cost- 38.33mil lbs @ US\$1.8c/lb @ ER 0.70)	Treatment charges	-17.00 (C1 cost-42.5kt @ US\$280 @ ER 0.70)US31.0c/lb
Sustaining CapEx	-3.38 (C1 cost-Dredging & refurbish Wunma)US6.2c/lb	Impurity penalties	-0.43 (C1 cost-US\$6.80/t Conc @ ER 0.70)US0.8c/lb
Development costs	-9.49 (Capital cost)Phase 2	Silver produced	1.21 (42.5kt @ 150g/t*0.0311 less (3*42.5k)@US\$15/oz @ ER 0.70 @ 80% payable)US(2.2)c/lb
Exploration costs	-0.95 (Capital cost)	Invoicing adjis(prior quarter)	0.30
Staff costs	-3.97 (C3 cost)	Concentrate/Debtors proceeds	5.80 Reversal ex last quarter(2kt conc @ \$1.15mil/tkt + \$3.5mil Debtors)
Admin & Corporate	-2.29 (C3 cost)	Concentrate on hand/Debtors	-7.30 To be reversed in Sept qtr(5.5kt conc(48.1%)@ \$A1.135/lb + \$0.70mil Debtors)
MMG support fee	-0.65 (C3 cost-\$193.7mil@1.35%pa)	NET SALES REVENUE	50.01
Interest paid - Varde	-0.60 (C3 cost- 8%pa on US\$42.9mil @ ER 0.69)		
Exchange diff	-0.68 (C3 cost)	Jun 2019 quarter NSR less All in Costs(\$Amil)	
Cash at 30Jun19	34.40	Net sales revenue	50.01
		Less: Capital costs(cash-out)	-10.44 Development,exploration costs
		Less: C1 costs(cash-out)	-48.19 Production, mining, shipping,native title,dredging,refurb Wunma
		Less: C3 costs(cash-out)	-8.19
		Less: C1 costs(non cash-out)	-3.50 (Royalties-State 4.5% NSR, Private 2% NSR,Varde 20% Ag)
		Operating cash generated	-20.31
Sept 2019 quarter Cashflow(\$Amil)based on 8Mtpa throughput		Sept 2019 quarter Net Sales Revenue(\$Amil)	
Cash at 30June19	34.40	Gross Zinc produced	89.10 (57.7 mil lbs @ US\$1.05/lb @ ER 0.68)53.5kt conc
Capital raising	41.14 (net of 6% underwriting commission)	Payability factor	-13.36 (15% of zinc receipts)
Proceeds from asset sale	0.08 Riversleigh Pastoral Co	Sub-total(Net Zinc payable)	75.74 (49.05mil lbs @ US\$1.05/lb @ ER 0.68)
Net Sales Revenue	45.36 (see reconciliation >)	Treatment charges	-22.03 (C1 cost-53.5kt @ US\$280 @ ER 0.68)US30.5c/lb
Production, mining, shipping,royalty	-48.59 (C1 cost- 49.05mil lbs @ US\$7.3c/lb @ ER 0.68)	Impurity penalties	-0.54 (C1 cost-US\$6.80/t Conc @ ER 0.68)US0.7c/lb
Sustaining CapEx	-5.43 (C1 cost-Dredging(\$2mil)US2.8c/lb,Capital cost-Wunma survey(\$3.43mil)	Silver produced	1.83 (53.5kt @ 150g/t*0.0311 less (3*53.5k)@US\$17.5/oz @ ER 0.68 @ 80% payable)US(2.5)c/lb
Development costs	-11.43 (Capital cost)Phase 2	Invoicing adjis(prior quarter)	-8.84
Exploration costs	-0.89 (Capital cost)	Concentrate/Debtors proceeds	7.30 Reversal ex last quarter(5.5kt conc(48.1%)@ \$A1.135/lb + \$0.70mil Debtors)
Staff costs	-3.90 (C3 cost)	Concentrate on hand/Debtors	-8.10 To be reversed in Dec qtr(7kt conc stock(49%)@A95.3c/lb)+ \$0.10mil Debtor
Admin & Corporate	-1.83 (C3 cost)	NET SALES REVENUE	45.36
MMG support fee	-0.72 (C3 cost-\$193.7mil@1.35%pa)		
Interest paid - Varde	-3.21 (C3 cost- 8%pa on US\$42.9mil @ ER 0.68)	Sept 2019 quarter NSR less All in Costs(\$Amil)	
Exchange diff	0.28 (C3 cost)	Net sales revenue	45.36
Cash at 30Sept19	45.27	Less: Capital costs(cash-out)	-15.75 Development,exploration costs,survey Wunma
		Less: C1 costs(cash-out)	-50.58 Production, mining, shipping,dredging, royalty
		Less: C3 costs(cash-out)	-9.38
		Less: C1 costs(non cash-out)	-2.72 (Royalties-State 4% NSR, Private 2% NSR)
		Operating cash generated	-33.07
Dec 2019 quarter Cashflow(\$Amil)based on 8.3Mtpa throughput		Dec 2019 quarter Net Sales Revenue(\$Amil)	
Cash at 30Sept19	45.27	Gross Zinc produced	95.49 (62.0mil lbs @ \$1.055/lb @ ER 0.685)57kt conc
Interest received	0.06	Less: Deferred revenue reversal	-8.33 Prepaid receipt fromSep/Nov18 for 5kt conc(5.4mil lbs)forward sale(19kt conc owing to China Minmetals)
Net Sales Revenue	42.21 (see reconciliation >)	Gross Zinc for payability	87.16 (56.6 mil lbs @ US\$1.055/lb @ ER 0.685)52kt conc
Sustaining CapEx	-5.22 (Capital cost-Wunma survey(\$2.17mil),Dredging(\$3.05mil)	Payability factor	-13.07 (15% of zinc receipts)
Development costs	-9.05 (Capital cost)Phase 2	Sub-total(Net Zinc payable)	74.09 (48.1mil lbs @ US\$1.055/lb @ ER 0.685)
Exploration costs	-0.64 (Capital cost)	Treatment charges	-23.91 (C1 cost-52kt @ US\$315 @ ER 0.685)US34.1c/lb
Production, mining, shipping,royalty	-49.71 (C1 cost- 52.7mil lbs @ US\$6.6c/lb @ ER 0.685)	Impurity penalties	-0.52 (C1 cost-52kt @ US\$6.80/t Conc @ ER 0.685)US0.7c/lb
Staff costs	-4.30 (C3 cost)	Silver produced	2.11 (52kt @ 162g/t*0.0311 less (3*52k)@US\$17/oz @ ER 0.685 @ 80% payable)US(2.7)c/lb
Admin & Corporate	-2.56 (C3 cost)	Invoicing adjis(prior quarter)	-9.94
MMG support fee	-0.71 (C3 cost-\$193.7mil@1.35%pa)	Concentrate/Debtors proceeds	8.10 Reversal ex last quarter(7kt conc stock(49%)@A95.3c/lb)+\$0.10mil Debtor
Interest paid - Varde	-1.24 (C3 cost- 8%pa on US\$42.9mil @ ER 0.685)	Concentrate on hand/Debtors	-7.72 To be reversed in Mar qtr(3kt conc stock(49.1%)@A107.5c/lb + \$4.55mil Debtors)
Borrowing costs	-1.90 (C3 cost)	NET SALES REVENUE	42.21
Exchange diff	-0.30 (C3 cost)		
Cash at 31Dec19	11.91	Dec 2019 quarter NSR less All in Costs(\$Amil)	
		Net sales revenue	42.21
		Less: Capital costs(cash-out)	-14.91 Development,exploration costs,dredging,survey Wunma
		Less: C1 costs(cash-out)	-49.71 Production, mining, shipping, royalty
		Less: C3 costs(cash-out)	-11.01
		Less: C1 costs(non cash-out)	-2.53 (Royalties-State 4% NSR, Private 2% NSR)
		Operating cash generated	-35.95

Mar 2020 quarter Cashflow(\$Amil)based on 12Mtpa throughput

Cash at 31Dec19	11.91
Interest received	0.05
Sale proceeds	9.74 Riversleigh Pastoral Co
Loan drawdown	39.71 New facility(US\$27.4mil @ 0.69) Varde loan
Loan repayment	-9.27 First instalment(US\$6.13mil) Varde loan
Net Sales Revenue	70.64 (see reconciliation >)
Sustaining CapEx	-3.73 (Capital cost -Wunma survey,dredging)
Development costs	-9.00 (Capital cost)Phase 2
Exploration costs	-0.48 (Capital cost)
Production, mining, shipping,royalty	-57.25 (C1 cost- 92.9mil lbs @ US40.7c/lb @ ER 0.66)
Royalty paid	-4.90 (C1 cost)Private entity 2%NSR from Jul18 to Dec19 (US3.5c/lb)
Staff costs	-4.69 (C3 cost)
Admin & Corporate	-2.77 (C3 cost)
MMG support fee	-0.70 (C3 cost-\$193.7mil@1.35%pa)
Interest paid - Varde	-2.12 (C3 cost- 8%pa on US\$70mil @ ER 0.66)
Borrowing costs	-0.50 (C3 cost)
Exchange diff	1.36 (C3 cost)
Cash at 31Mar20	38.00

Jun 2020 quarter Cashflow(\$Amil)based on 13.5Mtpa throughput

Cash at 31Mar20	38.00
Interest received	0.10
Loan repayment	-9.97 Second instalment(US\$6.13mil) Varde loan
Net Sales Revenue	75.67 (see reconciliation >)
Sustaining CapEx	-2.00 (Capital cost - Dredging)
Development costs	-2.00 (Capital cost)Phase 2
Exploration costs	-1.30 (Capital cost)
Production, mining, shipping,royalty	-58.00 (C1 cost- 103mil lbs @ US34.6/lb @ ER 0.615)
Staff costs	-4.91 (C3 cost)
Admin & Corporate	-3.24 (C3 cost)
MMG support fee	-0.65 (C3 cost-\$193.7mil@1.35%pa)
Interest paid - Varde	-2.09 (C3 cost- 8%pa on US\$64.2mil @ ER 0.615)
Exchange diff	-0.62 (C3 cost)
Cash at 30Jun20	29.00

Sep 2020 quarter Cashflow(\$Amil)based on 13.5Mtpa throughput

Cash at 30Jun20	29.00
Interest received	0.10
Loan repayment	-9.97 Third instalment(US\$6.13mil) Varde loan
Net Sales Revenue	87.01 (see reconciliation >)
Sustaining CapEx	-2.00 (Capital cost - Dredging)
Exploration costs	-1.30 (Capital cost)
Production, mining, shipping,royalty	-58.00 (C1 cost- 103mil lbs @ US34.6c/lb @ ER 0.615)
Staff costs	-5.10 (C3 cost)
Admin & Corporate	-2.45 (C3 cost)
MMG support fee	-0.65 (C3 cost-\$193.7mil@1.35%pa)
Interest paid - Varde	-1.89 (C3 cost- 8%pa on US\$58.0mil @ ER 0.615)
Exchange diff	-0.75 (C3 cost)
Cash at 30Sep20	33.00

Dec 2020 quarter Cashflow(\$Amil)based on 13.5Mtpa throughput

Cash at 30Sep20	33.00
Interest received	0.10
Loan repayment	-9.97 Fourth instalment(US\$6.13mil) Varde loan
Net Sales Revenue	87.31 (see reconciliation >)
Sustaining CapEx	-2.00 (Capital cost - Dredging)
Exploration costs	-1.30 (Capital cost)
Production, mining, shipping,royalty	-58.00 (C1 cost- 103mil lbs @ US34.6c/lb @ ER 0.615)
Staff costs	-5.25 (C3 cost)
Admin & Corporate	-3.56 (C3 cost)
MMG support fee	-0.65 (C3 cost-\$193.7mil@1.35%pa)
Interest paid - Varde	-1.69 (C3 cost- 8%pa on US\$52.0mil @ ER 0.615)
Exchange diff	0.00 (C3 cost)
Cash at 31Dec20	38.00

Mar 2021 quarter Cashflow(\$Amil)based on 13.5Mtpa throughput

Cash at 31Dec20	38.00
Interest received	0.11
Loan repayment	-16.47 Fifth & first instalments(US\$10.13mil) Varde loans
Net Sales Revenue	87.31 (see reconciliation >)
Sustaining CapEx	-2.00 (Capital cost - Dredging)
Exploration costs	-1.30 (Capital cost)
Production, mining, shipping	-58.00 (C1 cost- 103mil lbs @ US34.6c/lb @ ER 0.615)
Staff costs	-5.40 (C3 cost)
Admin & Corporate	-3.75 (C3 cost)
MMG support fee	-0.65 (C3 cost-\$193.7mil@1.35%pa)
Interest paid - Varde	-1.37 (C3 cost- 8%pa on US\$42.0mil @ ER 0.615)
Exchange diff	-0.48 (C3 cost)
Cash at 31Mar21	36.00

Mar 2020 quarter Net Sales Revenue(\$Amil)

Gross Zinc produced	154.00 (109.3 mil lbs @ US\$0.93/lb @ ER 0.66)101kt conc
Less: Deferred revenue reversal	-28.28 Prepaid receipt from Nov18 for 19kt conc(20.56mil lbs)forward sale(Final amount owing to China Minmetals)
Gross Zinc for payability	125.72 (88.74 mil lbs @ US\$0.93/lb @ ER 0.66)82kt conc
Payability factor	-18.86 (15% of zinc receipts)
Sub-total(Net Zinc payable)	106.86 (75.4 mil lbs @ US\$0.93/lb @ ER 0.66)
Treatment charges	-39.14 (C1 cost-82kt @ US\$315 @ ER 0.66)US\$34.3c/lb
Impurity penalties	-0.84 (C1 cost-82kt @ US\$6.80/t Conc @ ER 0.66)US0.7c/lb
Silver produced	3.04 (82kt @ 162g/t *0.0311 less (3*112k) @US\$15/oz @ ER 0.66 @ 80% payable)US(2.7)c/lb
Invoicing adj(s)prior quarter)	-2.50 (46.5mil lbs @ US3.5c/lb/net after payability fees) @ ER 0.66)
Concentrate/Debtors proceeds	7.72 Reversal ex last quarter(3kt conc stock(49.1%))@A107.5c/lb + \$4.55mil Debtors)
Concentrate on hand/Debtors	-4.50 To be reversed in Jun qtr(0kt conc stock(49.1%))@A94.3c/lb + \$4.5mil Debtors)
NET SALES REVENUE	70.64

Mar 2020 quarter NSR less All in Costs(\$Amil)

Net sales revenue	70.64
Less: Capital costs(cash-out)	-13.21 Development,exploration costs,dredging,survey Wunma
Less: C1 costs(cash-out)	-62.15 Production, mining, shipping, royalty
Less: C3 costs(cash-out)	-9.42
Less: C1 costs(non cash-out)	-2.83 (Royalties-Qld State 4% NSR)
Operating cash generated	-16.96

Jun 2020 quarter Net Sales Revenue(\$Amil)

Gross Zinc produced	163.57 (121.2 mil lbs @ US\$0.83/lb @ ER 0.615)112kt
Payability factor	-24.54 (15% of zinc receipts)
Sub-total(Net Zinc payable)	139.03 (103.0 mil lbs @ US\$0.83/lb @ ER 0.615)
Treatment charges	-54.63 (C1 cost-112kt @ US\$300 @ ER 0.615)US\$32.1c/lb
Impurity penalties	-1.24 (C1 cost-112kt @ US\$6.80/t Conc @ ER 0.615)US0.7c/lb
Silver produced	4.15 (112kt @ 162g/t *0.0311 less (3*112k)@US\$14/oz @ ER 0.615 @ 80% payable)US(2.5)c/lb
Invoicing adj(s)prior quarter)	-6.50 (30.3mil lbs @ US13c/lb/net after payability fees) @ ER 0.615)
Concentrate/Debtors proceeds	4.50 Reversal ex last quarter(0kt conc stock(49.1%))@A94.3c/lb + \$4.5mil Debtors)
Concentrate on hand/Debtors	-9.64 To be reversed in Sep qtr(4kt conc stock(49.1%))@A88.0c/lb + \$6mil Debtors)
NET SALES REVENUE	75.67

Jun 2020 quarter NSR less All in Costs(\$Amil)

Net sales revenue	75.67
Less: Capital costs(cash-out)	-5.30 Development,exploration costs,dredging
Less: C1 costs(cash-out)	-58.00 Production, mining, shipping,native title,royalty
Less: C3 costs(cash-out)	-11.51
Less: C1 costs(non cash-out)	-3.03 (Royalties-Qld State 4% NSR)
Operating cash generated	-2.16

Sep 2020 quarter Net Sales Revenue(\$Amil)

Gross Zinc produced	163.57 (121.2 mil lbs @ US\$0.83/lb @ ER 0.615)112kt
Payability factor	-24.54 (15% of zinc receipts)
Sub-total(Net Zinc payable)	139.03 (103.0 mil lbs @ US\$0.83/lb @ ER 0.615)
Treatment charges	-54.63 (C1 cost-112kt @ US\$300 @ ER 0.615)US\$32.6c/lb
Impurity penalties	-1.24 (C1 cost-112kt @ US\$6.80/t Conc @ ER 0.615)US0.7c/lb
Silver produced	4.15 (112kt @ 162g/t *0.0311 less (3*112k)@US\$14/oz @ ER 0.615 @ 80% payable)US(2.5)c/lb
Invoicing adj(s)prior quarter)	0.00
Concentrate/Debtors proceeds	9.64 Reversal ex last quarter(4kt conc stock(49.1%))@A88.0c/lb + \$6mil Debtors)
Concentrate on hand/Debtors	-9.94 To be reversed in Dec qtr(4kt conc stock(49.1%))@A91c/lb + \$6mil Debtors)
NET SALES REVENUE	87.01

Sep 2020 quarter NSR less All in Costs(\$Amil)

Net sales revenue	87.01
Less: Capital costs(cash-out)	-3.30 Development,exploration costs,dredging
Less: C1 costs(cash-out)	-58.00 Production, mining, shipping, royalty
Less: C3 costs(cash-out)	-11.84
Less: C1 costs(non cash-out)	-3.48 (Royalties-Qld State 4% NSR)
Operating cash generated	10.39

Dec 2020 quarter Net Sales Revenue(\$Amil)

Gross Zinc produced	163.57 (121.2 mil lbs @ US\$0.83/lb @ ER 0.615)112kt
Payability factor	-24.54 (15% of zinc receipts)
Sub-total(Net Zinc payable)	139.03 (103.0 mil lbs @ US\$0.83/lb @ ER 0.615)
Treatment charges	-54.63 (C1 cost-112kt @ US\$300 @ ER 0.615)US\$32.1c/lb
Impurity penalties	-1.24 (C1 cost-112kt @ US\$6.80/t Conc @ ER 0.615)US0.7c/lb
Silver produced	4.15 (112kt @ 162g/t *0.0311 less (3*112k)@US\$14/oz @ ER 0.615 @ 80% payable)US(2.5)c/lb
Invoicing adj(s)prior quarter)	0.00
Concentrate/Debtors proceeds	9.94 Reversal ex last quarter(4kt conc stock(49.1%))@A91c/lb + \$6mil Debtors)
Concentrate on hand/Debtors	-9.94 To be reversed in Mar qtr(4kt conc stock(49.1%))@A91c/lb + \$6mil Debtors)
NET SALES REVENUE	87.31

Dec 2020 quarter NSR less All in Costs(\$Amil)

Net sales revenue	87.31
Less: Capital costs(cash-out)	-3.30 Development,exploration costs,dredging
Less: C1 costs(cash-out)	-58.00 Production, mining, shipping, royalty
Less: C3 costs(cash-out)	-11.15
Less: C1 costs(non cash-out)	-3.49 (Royalties-Qld State 4% NSR)
Operating cash generated	11.37

Mar 2021 quarter Net Sales Revenue(\$Amil)

Gross Zinc produced	163.57 (121.2 mil lbs @ US\$0.83/lb @ ER 0.615)112kt
Payability factor	-24.54 (15% of zinc receipts)
Sub-total(Net Zinc payable)	139.03 (103.0 mil lbs @ US\$0.83/lb @ ER 0.615)
Treatment charges	-54.63 (C1 cost-112kt @ US\$300 @ ER 0.615)US\$32.1c/lb
Impurity penalties	-1.24 (C1 cost-112kt @ US\$6.80/t Conc @ ER 0.615)US0.7c/lb
Silver produced	4.15 (112kt @ 162g/t *0.0311 less (3*112k)@US\$14/oz @ ER 0.615 @ 80% payable)US(2.5)c/lb
Invoicing adj(s)prior quarter)	0.00
Concentrate/Debtors proceeds	9.94 Reversal ex last quarter(4kt conc stock(49.1%))@A91c/lb + \$6mil Debtors)
Concentrate on hand/Debtors	-9.94 To be reversed in Mar qtr(4kt conc stock(49.1%))@A91c/lb + \$6mil Debtors)
NET SALES REVENUE	87.31

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

Net sales revenue	87.31
Less: Capital costs(cash-out)	-3.30 Development,exploration costs,dredging
Less: C1 costs(cash-out)	-58.00 Production, mining, shipping, royalty
Less: C3 costs(cash-out)	-11.65
Less: C1 costs(non cash-out)	-3.49 (Royalties-Qld State 4% NSR)
Operating cash generated	10.87