

Dec 2020 quarter Cashflow(\$Amil)based on 9.5Mtpa throughput

Cash at 30Sep20	34.32
Interest received	0.02
Loan repayment	-6.46 First instalment(US\$4.65mil) Varde 'B' loan(due Oct 20)
Loan repayment	-4.68 Fifth instalment(US\$3.56mil) Varde 'A' loan(due Feb21)
Liability repayment	-0.53 Varde silver royalty
Liability repayment	-1.39 Offset to satisfy Forward sale(16kt conc owing to China Minmetals)
Capital raising	33.79 (net of 5% underwriting commission, other costs)
Net Sales Revenue	71.15 (see reconciliation >)
Project evaluation costs	-3.00 (Capital cost-Goro due diligence, legal & finance)
Exploration costs	-0.15 (Capital cost)
Plant & Equipment	-3.58 (Capital cost - Contractor payout & Karumba housing)
Sustaining CapEx	-2.00 (Capital cost - Dredging & refurb ball mill motor)
Hedging investment	-4.03 (Capital cost)
Bonding for Power Contract	-2.18 (Capital cost)
Production, mining, shipping	-48.54 (C1 cost- 59.4mil lbs @ US\$9.7c/lb @ ER 0.73)
Staff costs	-8.90 (C3 cost)
Admin & Corporate	-1.05 (C3 cost)
Interest paid - Varde & leases	-0.84 (C3 cost- (8%pa on US\$44.78mil @ ER 0.73)+0.75)
Exchange diff	-0.95
Cash at 31Dec20	51.00

Mar 2021 quarter Cashflow(\$Amil)based on 10.5Mtpa throughput

Cash at 31Dec20	51.00
Interest received	0.02
Environment Bond	-14.24 MMG 40% EBITDA 6 months to Dec20
Loan repayment	-14.80 Sixth instalment(US\$1.1mil) Varde 'A' loan
Loan repayment	-6.04 Second instalment(US\$4.65mil) Varde 'B' loan
Liability repayment	-0.80 Varde silver royalty
Liability repayment	-6.92 2%NSR Private royalty from Oct18-Jun20
Net Sales Revenue	93.45 (see reconciliation >)
Exploration costs	-1.50 (Capital cost)
Sustaining CapEx	-2.00 (Capital cost - Dredging)
Bonding for Power Contract	-2.00 (Capital cost)
Production, mining, shipping	-51.00 (C1 cost- 72.16mil lbs @ US\$4.4c/lb @ ER 0.77)
Staff costs	-7.79 (C3 cost)
Admin & Corporate	-1.48 (C3 cost)
Interest paid - MMG support fee	-0.90 (C3 cost-\$193.7mil@ 1.85%pa)
Interest paid - Varde & leases	-2.11 (C3 cost- (8%pa on US\$29.13mil @ ER 0.77)+0.75)
Royalty	-2.90 (C3 cost- 2%NSR Private)6 months to Dec20
Exchange diff	0.00
Cash at 31Mar21	30.00

Dec 2020 quarter Net Sales Revenue(\$Amil)

Gross Zinc sold	116.20 (71.3 mil lbs @ US\$1.19/lb @ ER 0.73)67.7kt conc @ 47.8%grade - 45.1% recovery
Payability factor	-19.41 (16.7% of zinc receipts)
Sub-total(Net Zinc payable)	96.79 (59.4 mil lbs @ US\$1.19/lb @ ER 0.73)
Treatment charges	-24.95 (C1 cost-67.7kt @ US\$269 @ ER 0.73)US\$0.7c/lb
Impurity penalties	-0.63 (C1 cost-67.7kt @ US\$6.80/t Conc @ ER 0.73)US0.8c/lb
Silver produced	2.34 (67.7kt @ 140g/t *0.03215 less (3*67.7k)@US\$24/oz @ ER 0.73@ 70% payable)US(2.9)c/lb
Shipping costs	-3.50
Invoicing adjst(prior quarter)	1.28 QPs - US(1.6)c/lb
Concentrate/Debtors proceeds	6.16 Reversal ex last quarter(Debtors only)
Concentrate on hand/Debtors	-6.34 To be reversed in Mar qtr(Debtors only)
NET SALES REVENUE	71.15

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

Net sales revenue	71.15
Less: Capital costs(cash-out)	-14.94 Exploration costs, project evaluation costs,plant,sustaining capital,hedging,power bonding
Less: C1 costs(cash-out)	-48.54 Production, mining, shipping
Less: C3 costs(cash-out)	-10.79 Admin, staff, corporate & interest
Less: C3 costs(non cash-out)	-4.41 Royalties-Qld State 4.20% NSR, Private 2% NSR
Operating cash generated	-7.53

Net Cash from operating activities(1.9 CF)

8.69

Mar 2021 quarter Net Sales Revenue(\$Amil)

Gross Zinc sold	138.00 (86.42 mil lbs @ US\$1.23/lb @ ER 0.77)80kt conc @ 49%grade - 50% recovery
Payability factor	-23.05 (16.7% of zinc receipts)
Sub-total(Net Zinc payable)	114.95 (72.16 mil lbs @ US\$1.23/lb @ ER 0.77)
Treatment charges	-25.97 (C1 cost-80kt @ US\$250 @ ER 0.77)US\$27.7c/lb
Impurity penalties	-0.71 (C1 cost-80kt @ US\$6.80/t Conc @ ER 0.77)US0.8c/lb
Silver produced	4.24 (80kt @ 163g/t *0.03215 less (3*80k)@US\$26oz @ ER 0.77 @ 70% payable)US(4.5)c/lb
Shipping costs	-3.50
Invoicing adjst(prior quarter)	4.00 QPs
Concentrate/Debtors proceeds	6.34 Reversal ex last quarter(Debtors only)
Concentrate on hand/Debtors	-5.90 To be reversed in Jun qtr(Debtors only)
NET SALES REVENUE	93.45

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

Net sales revenue	93.45
Less: Capital costs(cash-out)	-5.50 Exploration costs,sustaining capex,power bonding
Less: C1 costs(cash-out)	-51.00 Production, mining, shipping
Less: C3 costs(cash-out)	-15.18 Admin, staff, corporate, interest, royalty
Less: C3 costs(non cash-out)	-3.93 Royalties-Qld State 4.20% NSR
Operating cash generated	17.85

Net Cash from operating activities(1.9 CF)

25.79