

Sep 2021 quarter Cashflow(\$Amlil)based on 10Mtpa throughput			Sep 2021 quarter Net Sales Revenue(\$Amlil)		
Cash at 30Jun21	35.70		Gross Zinc sold	131.04	(70.90 mil lbs @ US\$1.34/lb @ ER 0.725)67kt conc @ 48%grade - 47% recovery
Interest received	0.02		Payability factor	-21.88	(16.7% of zinc receipts)
Enviroment Bond	-11.00	MMG (40% EBITDA 6 months to Jun21)	Sub-total(Net Zinc payable)	109.16	(59.06 mil lbs @ US\$1.34/lb @ ER 0.725)
Loan repayment	-14.00	Seventh instalment(US\$10.4mil) Varde 'A' loan	Treatment charges	-14.33	(C1 cost-67kt @ US\$15\$ @ ER 0.725)US17.6c/lb
Liability repayment	-2.50	Payment to satisfy Forward sale to China Minmetals	Impurity penalties	-0.63	(C1 cost-67kt @ US\$6.80 @ ER 0.725)US0.8c/lb
Net Sales Revenue	83.07	(see reconciliation >)	Silver produced	2.83	(67kt @ 150g/t *0.03215 less (3*67k)@US\$24oz @ ER 0.725 @ 70% payable)US(3.5)c/lb
Exploration & evaluation	-2.40	(Project cost) In-situ development AISC	Shipping costs	-7.86	(C1 cost-67kt @ US\$85 @ ER 0.725)US9.6c/lb
Development-Jameson cell & other upgrades	-2.75	(Growth Capital cost)	Hedging contract settlement	-1.60	Two months to 31Aug(\$730k July,5870k Aug)
Dredging	-2.00	(Sustaining cost) AISC	Invoicing adjs(prior quarter)	0.00	Qtr
Production costs(mining,processing & port)	-50.00	(C1 cost- 59.06mil lbs @ US61.4c/lb @ ER 0.725)	Non-cash inventory adj	0.00	(C1 cost-no change to 10kt conc on hand- cost increase \$A0mil)US(0)c/lb
Staff costs	-8.50	(C3 cost) AISC	Debtors proceeds ex Jun qtr	8.75	Reversal ex last quarter(Debtors only)Conc inventory 10kt at cost \$10.5mil
Admin & Corporate	-1.61	(C3 cost) AISC	Debtors outstanding at 09/21	-13.25	To be reversed in Dec qtr(Debtors only)Conc inventory 10kt at cost \$10.5mil
Royalty	0.00	(C3 cost- 2%NSR Private) AISC	NET SALES REVENUE	83.07	
Interest paid - MMG support fee	-0.83	(C3 cost-\$179mil@1.85%pa)			
Interest paid - Varde & leases	-1.20	(C3 cost- (8%pa on US\$18.7mil @ ER 0.725)+0.60 leases)	Sep 2021 quarter NSR less All in Costs(\$Amlil) - Tailings only		
Exchange diff	0.00		Net sales revenue	83.07	
Cash at 30Sep21	22.00		Less: Capital & sustaining costs paid	-4.75	Development, Dredging
			Less: C1 costs paid	-50.00	Production costs(mining,processing & port)
			Less: C3 costs paid	-12.14	Admin, staff, corporate, interest
			Less: C3 costs unpaid/accrued	-5.32	Royalties-Qld State 4.40% NSR, Private 2%NSR
			Operating cash generated	10.86	(US13.3c/lb)
Sep 2021	Major outstanding Liabilities(\$Amlil):		Net Cash from operating activities(1.9 CF)	14.63	
MMG for Environmental Bonding	168.10	Repaying half yearly with Final balance due by Dec23	Total C1 costs(payable metal basis)	US85.9	c/lb against payable metal receipt of US134c/lb. Mine margin US48.1c/lb
Varde secured loans	25.79	Repaying quarterly with Final balance due by Jul22(US\$18.7mil)	AISC(payable metal basis)	US103.7	c/lb against payable metal receipt of US134c/lb. Profit margin(before excluded costs below) US30.3c/lb
Lease liabilities	32.50	Repaying monthly with Final balance due by Dec24	-AISC excludes unpaid royalties, interest paid & deprec but includes C1 costs plus staff and admin costs,explor & eval costs,paid royalties & sustaining costs		
China Minmetals for Forward sale loan	19.30	At call(US\$14mil)			
Royalties due to Qld govt(~4.4%NSR)	29.93	Repaying quarterly from Jan22 with Final balance due by Oct24			
Royalties due to Royalty One P/L(2%NSR)	14.84	At call			
TOTAL at 30Sep21	290.47				
Sep 2021 quarter Net Cash Operating Margin(\$Amlil)			Sep 2021 quarter Adj EBITDA(accruals basis)(\$Amlil)		
NET SALES REVENUE	83.07		NET SALES REVENUE	83.07	
Production costs(mining,processing & port)	-50.00		Hedging contract settlement(Sep)	0	
Staff costs	-8.50		Invoicing adjs(prior quarter)	0.00	
Admin costs	-1.61		Debtors adjustment	4.50	
NET CASH OPERATING MARGIN	22.96		Production costs(mining,processing & port)	-50.00	
			Sustaining costs(explor & eval,dredging)	-4.40	
			Staff & admin costs	-10.11	
			Royalties accrued	-5.32	
			TOTAL EBITDA	17.74	