			D 2	021 Not Color Dourson (CAmil)				
Dec 2021 quarter Cashflow(\$Amil)based on 8.3Mtpa throughput			Dec 2	021 quarter Net Sales Revenue(\$Amil)	100 10 100 7		10.00/ 1 50.70/	
Cash at 30Sep21	34.54			Gross Zinc produced		4mil lbs @ US\$1.514/lb @ ER 0.73)62.9kt conc @	48.2%grade - 50.7% recovery	
Interest received	0.05			Payability factor		% of zinc receipts)		
Bonding		ro Bond \$20 Other \$3.4		Sub-total(Net Zinc payable)		mil lbs @ US\$1.514/lb @ ER 0.73)		
Loan repayment		instalment(US\$28.9mil) Varde 'B' loan		Silver produced		kt @ 150g/t *0.03215 less (3*62.9k)@US\$25oz @	eR 0.73 @ 70% payable)US(3.7)c/lb	
Loan repayment		e loan variation fees		Treatment charges		ost-62.9kt @ US\$130 @ ER 0.73)US14.8c/lb		
Liability increased		ipt for Offtake prepayment from China Minmetals(US\$8.5mil)	)	Impurity penalties		ost-62.9kt @ US\$6.80 @ ER 0.73)US0.8c/lb		
Capital raising	112.23 Entit	lement issue(net proceeds)		Hedging contract settlements	-5.53 Three	e months to 30Nov(\$1.23mil Sep,\$1.87mil Oct,\$2	.31mil Nov ) AISC(part-fees)	
Net Sales Revenue	88.60 (see	reconciliation >)		Invoicing adjs(prior quarter)	1.40 QPs			
Mt Lyell costs	-3.00 (Grov	wth Capital cost) AIC		Non-cash inventory adj	0.00 (C1 c	ost-decrease to 0kt conc on hand- decrease in co	st of \$A8.77mil)	
Exploration & evaluation costs(In Situ)	-0.51 (Grov	wth Capital cost) AIC		Debtors proceeds due ex Sep gtr	5.80 Reve	rsal ex last guarter(Debtors only)Conc inventory	8kt at cost \$8.77mil	
Development/Plant (Open pit Silver King)	-3.63 (Grov	wth Capital cost) AIC		Debtors outstanding at 12/21	-21.14 To be	reversed in Mar gtr(Debtors only)Conc inventor	y Okt at cost \$0mil	
Production costs(mining, processing & port)	-52.50 (C1 c	ost- 55.6mil lbs @ US68.9c/lb @ ER 0.73)		Receipt in advance Sep21 reversed	-12.00 Forw	ard sale to Nystar, Risdon (Uni Blossom Oct21) rec	d Sep21	
Production costs(freight)		cost-62.9kt @ US\$71 @ ER 0.73)US8.0c/lb		Receipt in advance Dec21		Zinc 50% paid Dec21(Ken Shin Feb22 shipment)		
Production costs(consumables,c/rates & insurance)		ost - applicable to future periods)		NET SALES REVENUE	88.60			
Development/Plant (Tailings)		aining Capital cost)AISC						
Staff costs	-12.93	AISC(part)	Dec 2	021 quarter NSR less All in Costs(\$Amil)				
Admin & Corporate	-0.82	AISC(part)	Dec 2	Net sales revenue(less receipt in advance)	86.80			
Interest paid - MMG support fee		payment(\$179mil@1.85%pa)		Debtors adjustment	15.34			
in the provide the		(8%pa on US\$29.1mil @ ER 0.73)			-7.00			
Interest paid - Varde				Inventory adjust				
Estab/Annual fee on Argo Enviro Bonding	-5.25 Prep	ayment		Less: AIC costs paid		th Capital costs		
Exchange diff	-0.13			Less: C1 costs paid		uction costs(mining, processing, port, freight & an	nnual)	
Cash at 30Dec21	85.99			Less: AISC costs paid		ining, Admin, staff, corporate		
				Less: AISC costs unpaid/accrued		ties-Qld State 5.00% NSR, Private 2%NSR		
Dec 2021 Major outstanding Liabilities(\$Amil):				Less: Interest, loan variation fees & bonding costs pa				
Argonaut/Macquarie Enviro Bond		ying monthly from Jan23 with Final balance due by Sep24		Operating cash generated	-10.78 (USO	:/lb)		
Derivative financial liabilities	194.60 Zinc	swap hedges repaying monthly until Jun24						
Lease liabilities	28.50 Repa	lying monthly with Final balance due by Dec24	Net C	ash from operating activities(1.8 CF)	7.41			
China Minmetals for offtake prepayment	16.47 Settle	ement with future shipped 9ktconcentrate(US\$11.95mil)	Total	C1 costs(payable metal basis)	US88 c/lb a	gainst payable metal receipt of US151c/lb. Mine	margin US63c/lb	
Korea Zinc receipt in advance	13.80 To be	e deducted from Feb22 shipment on Ken Shin	AISC(p	payable metal basis)	US109 c/lb a	gainst payable metal receipt of US151c/lb. Profit	margin(before excluded costs below) US42c/lb	
Royalties due to Varde	7.62 Repa	iying Jan & Apr22(US\$5.6mil)	-AISC	excludes growth capital costs, interest paid & deprec but	includes C1 cost	s plus Corporate overhead, hedging fees, explor a	& eval expensed, royalties & sustaining costs	
Royalties due to Qld govt	34.40 Repa	aying quarterly from Jan22 with Final balance due by Oct24	Dec 2	021 C1 Costs:(produced basis)		AISC:(produced basis)		
Royalties due to Royalty One P/L(2%NSR)		ble in NCZ shares or in cash after Sep24		Mining & processing	37.0	C1 Costs	66.9	
TOTAL at 30Dec21	472.54			G&A-site	9.5	Royalties	7.6	
				Port/Freight	12.1	Corporate Overhead	7.7	
Dec 2021 guarter EBITDA(accruals basis)(\$Amil)produced basis				Treatment charges	11.2	Hedging fees	0.3	
NET SALES REVENUE	88.6	Production Costs:		Silver by-product credit	-2.8	TOTAL	82.5	
Hedging contract losses(added back-not recognised)	5.5	Mining & processing	37.0	TOTAL	66.9	10112	02:0	
Debtors adjustment	15.3	G&A-site	9.5	101/12	00.5	Non-AISC Salary/Corporate costs	3.6	
Receipts in advance adjustment	0.0	Port/Freight	12.1			Non-AISC SG&A costs applicable to ESG tra		
QP's applicable to prior period deleted from NSR	0.0	Consumables,Council rates & insurance prepaid	7.9		Half Yearly Acco		Isaction 2.5	
QP's currently accruing from open contracts	19.1	TOTAL	66.5		Sold	Produced		
	-8.8	TOTAL		021 Trade Debtors	Basis	Basis		
Inventory adjust due to sales			Dec 2					
Production costs(mining,processing,port,freight)	-58.6	Cashflow from Operations:		Nystar, Trafigura (Reiwa Breeze) 10%	1.10	1.10		
Production costs(c/rates, insurance) 1/4th	-1.1	NET SALES REVENUE	88.6	Nystar, Trafigura (Uni Blossom) 10%	1.33	1.33		
Staff, Admin&Corporate	-13.8	Production costs(mining,processing,port,freight)	-58.6	Zhongjin Lingnan(Ortolan Alpha Strait)50%	0.00	18.71		
Staff, Admin&Corporate(applicable to ESG transaction)	2.5	Production costs(consumables,c/rates & insurance)	-7.9	QP's invoiced & owing	14.05	0		
Royalties accrued	-7.6	Staff, Admin&Corporate	-13.8	TOTAL	16.48	21.14		
MMG support fee	-0.9	Interest cost	-1.0					
TOTAL EBITDA	40.4	TOTAL	7.4	Inventory				
				Zinc concentrate-10.5kt	13.433			
EBITDA(as above)	40.35			Zinc concentrate-0kt		0		
QP's accruing not recognised until paid	-19.10			TOTAL	13.433	0		
QP's deleted from NSR above added-back	0.00							
Hedging contract losses recognised	-5.53							
Capital growth costs	-7.14							
Interest, loan variation fees & bonding costs	-10.08							
Production costs(consumables,c/rates & insurance)	-6.75							
SGA costs applicable to ESG transaction adjust	-2.53							
Operating cash generated	-10.78							

A 2022 · 0 · 0 · 0 · 0 · 0 · 0 · 0 · 0 ·				2022			
Mar 2022 quarter Cashflow(\$Amil)based on 9Mtpa throughput Cash at 31Dec21	85.99		Mar	2022 quarter Net Sales Revenue(\$Amil)			1007 1 1107
				Gross Zinc sold		56mil lbs @ US\$1.71/lb @ ER 0.73)44kt conc @	48%grade - 44% recovery
Interest received	0.02			Payability factor		7% of zinc receipts)	
Liability repayment		e silver royalty		Sub-total(Net Zinc payable)		78mil lbs @ US\$1.71/lb @ ER 0.73)	
Liability repayment		a Minmetals offtake prepayment		Silver produced		t @ 150g/t *0.03215 less (3*44k)@US\$24oz @	ER 0.725 @ 70% payable)US(3.5)c/lb
Liability repayment		govt royalty Dec18 qtr		Treatment charges		cost-44kt @ US\$145 @ ER 0.73)US16.4c/lb	
Net Sales Revenue		reconciliation >)		Impurity penalties		cost-44kt @ US\$6.80 @ ER 0.73)US0.8c/lb	
Mt Lyell costs		wth Capital cost)		Hedging contract settlement		e months to 28Feb(\$2.45mil Dec,\$8.1mil Jan,\$	7.66mil Feb ) AISC(part-fees)
Exploration & evaluation costs(In Situ)		wth Capital cost)		Invoicing adjs(prior quarter)	14.00 QPs		
Development/Plant (In Situ)	-5.00 (Gro	wth Capital cost)		Non-cash inventory adj	0.00 (C1 d	cost-no change to 0kt conc on hand- no change	in cost of \$A0mil)US(0)c/lb
Production costs(mining, processing & port)	-53.00 (C1 d	ost- 38.78mil lbs @ US99.8c/lb @ ER 0.73)		Debtors proceeds ex Dec qtr	21.14 Reve	ersal ex last quarter(Debtors only)Conc invento	ry Okt at cost \$0mil
Production costs(freight)	-4.04 (C1 d	ost-44kt @ US\$67 @ ER 0.73)US7.6c/lb		Debtors outstanding at 03/22	-5.83 To b	e reversed in Jun qtr(Debtors only)Conc invent	ory 0kt at cost \$0mil
Development/Plant (Tailings)	-2.50 (Sus	aining Capital cost)AISC		Receipt in advance Dec21 reversed	-13.80 Kore	a Zinc 50% with order in Dec21(Ken Shin Feb22	2 shipment) reversed
Staff costs	-9.60	AISC(part)		NET SALES REVENUE	80.86		
Admin & Corporate	-1.28	AISC(part)					
Royalty - Qld Govt(5.0%)	-5.11	AISC	Mar	2022 quarter NSR less All in Costs(\$Amil)			
Interest paid - Argo bond	-0.76			Net sales revenue(after receipt in advance reversal	94.66		
Exchange diff	0.00			Debtors adjustment	-15.31		
Cash at 31Mar22	77.00			Less: AIC costs paid	-8.50 Grov	wth Capital costs	
				Less: C1 costs paid	-57.04 Prod	luction costs(mining, processing, port, freight)	
				Less: AISC costs paid	-18.49 Sust	aining, Admin, staff, corporate, royalty paid	
Mar 2022 Major outstanding Liabilities(\$Amil):				Less: AISC costs unpaid/accrued	0.52 Roya	alties	
Argonaut/Macquarie Enviro Bond	160.00 Repa	ying monthly from Jan23 with Final balance due by Sep24		Less: Interest costs paid	-0.76		
Derivative financial liabilities	280.00 Zinc	swap hedges repaying monthly until Jun24		Operating cash generated	-4.92		
Lease liabilities	25.50 Repa	ying monthly with Final balance due by Dec24					
China Minmetals for offtake prepayment	16.50 Settl	ement with future shipped 9ktconcentrate(US\$11.95mil)	Net	Cash from operating activities(1.8 CF)	7.09		
Royalties due to Varde	3.99 Repa	ying Apr22(US\$2.8mil)	Tota	al C1 costs(payable metal basis)	US121 c/lb	against payable metal receipt of US171c/lb. Mi	ne margin US50c/lb
Royalties due to Qld govt	25 24 Pon:	aying guarterly from Jan22 with Final balance due by Oct24	4100	(payable metal basis)	110100 -/11-	against payable motal receipt of US171s/lb Dr	ofit margin(before excluded costs below) US18c
Royalties due to Royalty One P/L(2%NSR)		ble in NCZ shares or in cash after Sep24		C excludes growth capital costs, interest paid & deprec but in			
Royalties due to Royalty One P/L(2%NSR)	18.76 Paya		-AIS				
Royalties due to Royalty One P/L(2%NSR)	18.76 Paya		-AIS	C excludes growth capital costs, interest paid & deprec but in		ts plus Corporate overhead, hedging fees, explo	
Royalties due to Royalty One P/L(2%NSR)	18.76 Paya		-AIS	C excludes growth capital costs, interest paid & deprec but ir 2022 C1 Costs:	ncludes C1 cos	ts plus Corporate overhead, hedging fees, explo	or & eval expensed, royalties & sustaining costs
Royalties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22	18.76 Paya	ble in NCZ shares or in cash after Sep24	-AIS	C excludes growth capital costs,interest paid & deprec but in 2022 C1 Costs: Mining & processing	ncludes C1 cos 37.0	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs	or & eval expensed, royalties & sustaining costs 64.3
Royalties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(\$Amil) NET SALES REVENUE	18.76 Paya 540.09 80.9	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing	-AIS Mar	C excludes growth capital costs,interest paid & deprec but in 2022 C1 Costs: Mining & processing G&A-site Port/Freight	37.0 10.0 10.0	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalties Corporate Overhead	or & eval expensed, royalties & sustaining costs 64.3 4.6
Royalties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(\$Amil) NET SALES REVENUE Hedging contract losses(added back-not recognised)	18.76 Paya 540.09 80.9 18.2	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site	-AIS0 Mar 37.0 10.0	C excludes growth capital costs, interest paid & deprec but in 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges	37.0 10.0 10.0 8.7	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalties Corporate Overhead Development/Plant (Tailings)	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8
Royatties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(\$Amii) NET \$ALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment	18.76 Paya 540.09 80.9	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing	-AIS0 Mar 37.0	C excludes growth capital costs, interest paid & deprec but in 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties	37.0 10.0 10.0	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalties Corporate Overhead	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5
Royalties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(SAmil) NET SALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR	18.76 Paya 540.09 80.9 18.2 -15.3	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight	-AIS0 Mar 37.0 10.0 10.0	C excludes growth capital costs, interest paid & deprec but in 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges	37.0 10.0 10.0 8.7 0.4	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalties Corporate Overhead Development/Plant (Tailings) Hedging fees and costs	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0
Royatties due to Royalty One P/L(25/NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(\$Amil) NET 5ALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts	18.76 Paya 540.09 80.9 18.2 -15.3 -14.0	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight	-AIS0 Mar 37.0 10.0 10.0	C excludes growth capital costs, interest paid & deprec but in 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit	37.0 10.0 10.0 8.7 0.4 -1.9	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0
Royalties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(SAmil) NET SALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment	18.76 Paya 540.09 80.9 18.2 -15.3 -14.0 15.0	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight TOTAL	-AIS Mar 37.0 10.0 10.0 57.0	C excludes growth capital costs, interest paid & deprec but in 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit	37.0 10.0 10.0 8.7 0.4 -1.9	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalties Corporate Overhead Development/Plant (Tailings) Hedging fees and costs	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
Royalties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(SAmil) NET SALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment Production costs(mining,processing,port,freight)	18.76 Paya 540.09 80.9 18.2 -15.3 -14.0 15.0 0.0	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight	-AIS Mar 37.0 10.0 10.0 57.0	C excludes growth capital costs, interest paid & deprec but in 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors	37.0 10.0 10.0 8.7 0.4 -1.9	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
Royatties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(\$Amil) NET \$ALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment Production costs(mining,processing,port,freight) Royalty paid	18.76 Paya 540.09 18.2 -15.3 -14.0 15.0 0.0 -57.0	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight TOTAL Cashflow from Operations: NET SALES REVENUE	-AISi Mar 37.0 10.0 10.0 57.0 Mar	C excludes growth capital costs, interest paid & deprec but in 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors Nystar, Trafigura(Uni Blossom)10%	37.0 10.0 10.0 8.7 0.4 -1.9 64.3	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
Royalties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(SAmil) NET SALES REVENUE Hedgling contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment Production costs(mining,processing,port,freight) Royalty acrued	18.76 Paya 540.09 18.2 -15.3 -14.0 15.0 0.0 -57.0 -5.1 0.5	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight TOTAL Cashflow from Operations: NET SALES REVENUE Production costs(mining, processing, port, freight)	-AIS Mar 37.0 10.0 57.0 Mar 80.9 -57.0	C excludes growth capital costs, interest paid & deprec but in 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors Nystar, Trafigura(Uni Blossom)10% Korea Zinc(Ken Shin)10%	37.0 10.0 10.0 8.7 0.4 -1.9 64.3 1.33 2.80	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
Royatites due to Royaity One P/L(25/NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(\$Amil) NET 5ALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment Production costs (mining, processing, port, freight) Royalty paid Royalty carcued	18.76 Paya 540.09 18.2 -15.3 -14.0 15.0 0.0 -57.0 -5.1 0.5 -2.5	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A:tie Port/Freight TOTAL Cashflow from Operations: NET SALES REVENUE Production costs(mining,processing,port,freight) Royalty paid	-AIS Mar 37.0 10.0 10.0 57.0 Mar 80.9 -57.0 -5.1	Čexcludes growth capital costs,interest paid & deprec but ir 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors Nystar,Trafigura(Uni Blossom)10% Korea Zinc(Ken Shin)10% Nystar,Trafigura(Birght Sunrise)10%	37.0 10.0 10.0 8.7 0.4 -1.9 64.3 1.33 2.80 1.70	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
Royalties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(SAmil) NET SALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment Production costs(mining,processing,port,freight) Royalty accrued Sustaining costs Staff, Admin&Corporate	18.76 Pays 540.09 18.2 -15.3 -14.0 15.0 0.0 -57.0 -5.1 0.5 -2.5 -10.9	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight TOTAL Cashflow from Operations: NET SALES REVENUE Production costs(mining,processing,port,freight) Royalty paid Staff, Admin&Corporate	-AlSi Mar 37.0 10.0 57.0 80.9 -57.0 -5.1 -10.9	C excludes growth capital costs, interest paid & deprec but in 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors Nystar, Trafigura(Uni Blossom)10% Korea Zinc(Ken Shin)10%	37.0 10.0 10.0 8.7 0.4 -1.9 64.3 1.33 2.80	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
Royatites due to Royalty One P/L(25/NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(\$Amil) NET 5ALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment Production costs (mining, processing, port, freight) Royalty paid Royalty crued	18.76 Paya 540.09 18.2 -15.3 -14.0 15.0 0.0 -57.0 -5.1 0.5 -2.5	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight TOTAL Cashflow from Operations: NET SALES REVENUE Production costs(mining,processing,port,freight) Royalty paid Staff, Admin&Corporate Interest	-Alsa Mar 37.0 10.0 57.0 57.0 -57.0 -57.0 -57.0 -5.1 -10.9 -0.8	Čexcludes growth capital costs,interest paid & deprec but ir 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors Nystar,Trafigura(Uni Blossom)10% Korea Zinc(Ken Shin)10% Nystar,Trafigura(Birght Sunrise)10%	37.0 10.0 10.0 8.7 0.4 -1.9 64.3 1.33 2.80 1.70	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
Royatites due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(SAmil) NET SALES REVENUE Hedging contract losses/added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment Production costs/mining.processing.port,freight) Royalty paid Royalty accrued Sustaining costs Staff, Admin&Corporate TOTAL EBITDA	18.76 Pays 540.09 18.2 -15.3 -14.0 15.0 0.0 -57.0 -5.1 0.5 -2.5 -10.9	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight TOTAL Cashflow from Operations: NET SALES REVENUE Production costs(mining,processing,port,freight) Royalty paid Staff, Admin&Corporate	-AlSi Mar 37.0 10.0 57.0 80.9 -57.0 -5.1 -10.9	Čexcludes growth capital costs,interest paid & deprec but ir 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors Nystar,Trafigura(Uni Blossom)10% Korea Zinc(Ken Shin)10% Nystar,Trafigura(Birght Sunrise)10%	37.0 10.0 10.0 8.7 0.4 -1.9 64.3 1.33 2.80 1.70	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
Royalties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(\$Amil) NET SALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment Production costs(mining,processing,port,freight) Royalty paid Royalty accrued Sustaining costs Staff, Admin&Corporate TOTAL EBITDA	18.76 Paya 540.09 18.2 -15.3 -14.0 15.0 0.0 -57.0 -5.1 0.5 -2.5 -10.9 9.7	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight TOTAL Cashflow from Operations: NET SALES REVENUE Production costs(mining,processing,port,freight) Royalty paid Staff, Admin&Corporate Interest	-Alsa Mar 37.0 10.0 57.0 57.0 -57.0 -57.0 -57.0 -5.1 -10.9 -0.8	Čexcludes growth capital costs,interest paid & deprec but ir 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors Nystar,Trafigura(Uni Blossom)10% Korea Zinc(Ken Shin)10% Nystar,Trafigura(Birght Sunrise)10%	37.0 10.0 10.0 8.7 0.4 -1.9 64.3 1.33 2.80 1.70	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
Royatites due to Royalty One P/L(25/NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(\$Amil) NET 5ALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's pplicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment Production costs(mining,processing,port,freight) Royalty paid Royalty accrued Sustaining costs Staff, Admin&Corporate TOTAL EBITDA	18.76 Paya 540.09 18.2 -15.3 -14.0 15.0 0.0 -57.0 -5.1 0.5 -2.5 -10.9 9.75	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight TOTAL Cashflow from Operations: NET SALES REVENUE Production costs(mining,processing,port,freight) Royalty paid Staff, Admin&Corporate Interest	-Alsa Mar 37.0 10.0 57.0 57.0 -57.0 -57.0 -57.0 -5.1 -10.9 -0.8	Čexcludes growth capital costs,interest paid & deprec but ir 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors Nystar,Trafigura(Uni Blossom)10% Korea Zinc(Ken Shin)10% Nystar,Trafigura(Birght Sunrise)10%	37.0 10.0 10.0 8.7 0.4 -1.9 64.3 1.33 2.80 1.70	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
Royalties due to Royalty One P/L(2%NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(SAmil) NET SALES REVENUE Hedging contract losses(added back-not recognised) Debtors adjustment QP's applicable to prior period deleted from NSR QP's currently accruing from open contracts Inventory adjustment Production costs(mining,processing,port,freight) Royalty paid Royalty accrued Sustaining costs Staff, Admin&Corporate TOTAL EBITDA Mar 2022 EBITDA to Operating cash generated reconciliation- EBITDA(as above) Hedging contract losses recognised	18.76 Paya 540.09 18.2 -15.3 -14.0 15.0 0.0 -5.1 0.5 -2.5 -10.9 9.7 9.75 -18.21	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight TOTAL Cashflow from Operations: NET SALES REVENUE Production costs(mining,processing,port,freight) Royalty paid Staff, Admin&Corporate Interest	-Alsa Mar 37.0 10.0 57.0 57.0 -57.0 -57.0 -57.0 -5.1 -10.9 -0.8	Čexcludes growth capital costs,interest paid & deprec but ir 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors Nystar,Trafigura(Uni Blossom)10% Korea Zinc(Ken Shin)10% Nystar,Trafigura(Birght Sunrise)10%	37.0 10.0 10.0 8.7 0.4 -1.9 64.3 1.33 2.80 1.70	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2
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Royatties due to Royalty One P/L(25/NSR) TOTAL at 31Mar22 Mar 2022 quarter EBITDA(accruals basis)(SAmil) NET SALES REVENUE Hedging contract losses/added back-not recognised) Debtors adjustment QP's aurently accruing from open contracts Inventory adjustment Production costs (mining,processing,port,freight) Royalty paid Royalty paid Royalty paid Sustaining costs Staff, Admin&Corporate TOTAL EBITDA Mar 2022 EBITDA to Operating cash generated reconciliation- EBITDA(as above) Hedging contract losses recognised Receipt in advance reversal adjustment QP's accruing not recognised until paid	18.76 Pays 540.09 18.2 -15.3 -14.0 15.0 0.0 -57.0 -5.1 0.5 -2.5 -10.9 9.7 -18.21 13.80 15 14.00 -5.00	ble in NCZ shares or in cash after Sep24 Production Costs: Mining & processing G&A-site Port/Freight TOTAL Cashflow from Operations: NET SALES REVENUE Production costs(mining,processing,port,freight) Royalty paid Staff, Admin&Corporate Interest	-Alsa Mar 37.0 10.0 57.0 57.0 -57.0 -57.0 -57.0 -5.1 -10.9 -0.8	Čexcludes growth capital costs,interest paid & deprec but ir 2022 C1 Costs: Mining & processing G&A-site Port/Freight Treatment charges Impurity penalties Silver by-product credit TOTAL 2022 Trade Debtors Nystar,Trafigura(Uni Blossom)10% Korea Zinc(Ken Shin)10% Nystar,Trafigura(Birght Sunrise)10%	37.0 10.0 10.0 8.7 0.4 -1.9 64.3 1.33 2.80 1.70	ts plus Corporate overhead, hedging fees, explo AISC: C1 Costs Royalities Corporate Overhead Development/Plant (Tailings) Hedging fees and costs TOTAL	or & eval expensed, royalties & sustaining costs 64.3 4.6 7.8 2.5 2.0 81.2