

Mar 2022 quarter Cashflow(\$Amil)based on 8.65Mtpa throughput			Mar 2022 quarter Net Sales Revenue(\$Amil)		
Cash at 31Dec21	85.99		Gross Zinc sold	126.27	(54.1mil lbs @ US\$1.69/lb @ ER 0.725)52.9kt conc @ 46.4%grade - 43.5% recovery
Capital raising	-1.70	Additional broker commissions on Sep21 CR	Payability factor	-21.72	(17.2% of zinc receipts)
Liability repayment	-5.00	Varde silver royalty	Sub-total(Net Zinc payable)	104.55	(44.8mil lbs @ US\$1.69/lb @ ER 0.725)
Liability repayment	1.00	China Minmetals offtake	Silver sold	2.15	(52.9kt @ 144g/t *0.03215 less (3*52.8k)@US\$240z @ ER 0.725 @ 70% payable)US(3.9)c/lb
Liability repayment	0.00	Qld govt royalty Dec18 qtr	Treatment charges	-11.10	(C1 cost-\$2.9kt @ US\$152.40/t @ ER 0.725)US16.9c/lb
Net Sales Revenue	116.40	(see reconciliation >)	Impurity penalties	-0.50	(C1 cost-\$2.9kt @ US\$6.80/t @ ER 0.725)US0.8c/lb
Mt Lyell costs	-3.40	(Growth Capital cost)	Hedging contract settlement	-18.90	Three months to 28Feb(\$2.6mil Dec,\$8.4mil Jan,\$7.9mil Feb)
Exploration & evaluation costs(In Situ)	-1.00	(Growth Capital cost)	Invoicing adj(s)prior quarter	9.90	QPs
Development/Plant (In Situ)	-2.70	(Growth Capital cost)	Non-cash inventory adj	0.00	(C1 cost- 9.1kt(7.7Mlb payable) conc on hand- cost \$10.0mil- sales value \$A13.7mil)
Production costs(mining,processing,port)	-48.00	(C1 cost- 49.8mil lbs @ US69.9c/lb @ ER 0.725)	Debtors proceeds ex Dec qtr	21.37	Reversal ex last quarter(Debtors only)Conc inventory 3.2kt(2.8Mlb payable) at cost \$3.14mil
Production costs(mining,processing)lon inventory cost	-11.00		Debtors outstanding at 03/22	-7.40	To be reversed in Jun qtr(Debtors only)Conc inventory 9.1kt(7.7Mlb payable) at cost \$10.0mil
Production costs(freight)	-5.70	(C1 cost-\$2.9kt @ US\$78 @ ER 0.725)US3.8c/lb	QP invoicing raised 1Mar/1Apr due April/May	25.40	QP's due on Vantage Dream, Uni Blossom, Klara Selmer and Orlotan Alpha
Development/Plant (Tailings)	-2.40	(Sustaining Capital cost)	Debtors invoicing owing at 03/22	7.40	
Staff costs	-10.00	AISC(part)	Repayment of offtake amount owing	-16.47	
Admin & Corporate	-1.70	AISC(part)	NET SALES REVENUE	116.40	
Royalty - Qld Govt(5.0%)	0.00	AISC			
Interest paid - Argo bond	-1.04				
Miscell including Exchange diff	-1.04				
Cash(\$75.9mil)+QP Invoicing(\$25.4mil)+ Debtors owing(\$7.4mil)	108.71	at 31Mar22 includes QP invoicing for \$25.4mil raised 1Mar/Apr due April/May			
Mar 2022 Major outstanding Liabilities(\$Amil):			Mar 2022 quarter NSR less All in Costs(\$Amil)		
Argonaut/Macquarie Enviro Bond	160.00	Repaying monthly(\$A10.67mil) from Jan23 with Final balance due by Mar24	Net sales revenue(after receipt in advance adjust)	116.40	
Derivative financial liabilities(historical cost basis)	280.00	Zinc swap hedges repaying monthly until Jun24	Debtors adjustment	-21.37	
Lease liabilities	25.50	Repaying monthly with Final balance due by Dec24	Inventory adjustment	6.85	
China Minmetals for offtake prepayment	16.10	Settlement with future shipped 10kt concentrate(US\$11.95mil)	Less: AIC costs paid	-7.10	Growth Capital costs
Royalties due to Varde	3.99	Repaying Apr22(US\$2.8mil)	Less: C1 costs paid	-64.70	Production costs(mining, processing, port,freight)
Royalties due to Qld govt	40.22	Repaying quarterly from Apr22 with Final balance due by Jan25	Less: AISC costs paid	-19.10	Sustaining, Admin, staff, corporate,royalty paid
Royalties due to Royalty One P/L(2%NSR)	19.51	Payable in NCZ shares or in cash after Sep24	Less: AISC costs unpaid/accrued	-7.65	Royalties- Private 2%NSR, Qld Gov 5%NSR
TOTAL at 31Mar22	545.33		Less: Interest costs paid	-1.04	
			Operating cash generated	2.29	
			Net Cash from operating activities(1.8 CF)	48.26	
			Total C1 costs(payable metal basis)	US91	c/lb against payable metal receipt of US169c/lb. Mine margin US78c/lb
			AISC(payable metal basis)	US111	c/lb against payable metal receipt of US169c/lb. Profit margin(before excluded costs below) US58c/lb
			-AISC excludes growth capital costs,interest paid & deprec but includes C1 costs plus Corporate overhead & royalties.		
Mar 2022 quarter EBITDA(accruals basis)(\$Amil)		Mar 2022 Production Costs:	32.1	Mar 2022 C1 Costs:	Mar 2022 AISC:
NET SALES REVENUE	116.4	Mining & processing	9.9	Mining & processing	32.1
Debtors adjustment	-21.4	G&A-site	11.7	G&A-site	9.9
Inventory adjustment	6.9	Port/Freight	11.0	Port/Freight	11.7
Production costs(mining,processing,port,freight)	-64.7	Mining & processing-inventory cost increase	64.7	Treatment charges	11.6
Royalty paid	0.0	TOTAL		Silver by-product credit	-2.4
Royalty accrued	-7.7			TOTAL	62.9
Sustaining costs	-2.4	Mar 2022 Cashflow from Operations:			
Staff, Admin&Corporate	-11.7	NET SALES REVENUE	116.4		
Staff, Admin&Corporate applicable to ESG transaction	0	Production costs(mining,processing,port,freight)	-64.7	Mar 2022 Trade Debtors	
TOTAL EBITDA	15.4	Royalty paid	0.0	Nystar,Trafigural(Uni Blossom)10%	
		Staff, Admin&Corporate	-11.7	Korea Zinc(Ken Shin)10%	
		Staff, Admin&Corporate applicable to ESG transaction	0	Nystar,Trafigural(Bright Sunrise)10%	
Mar 2022 EBITDA to Operating cash generated reconciliation-		Interest	-1.0	TOTAL	
EBITDA(as above)	15.43	TOTAL	39.0		
Royalty paid	-5.00			Mar 2022 QP invoicing raised 1Mar/1Apr and due by April/May:	
Capital growth costs	-7.10	Mar 2022 Cash, concentrate and invoicing:		Vantage Dream, Uni Blossom, Klara Selmer and Orlotan	
Interest costs paid	-1.04	Cash at bank	75.9		
SGA applicable to ESG transaction reversed	0.00	QP invoicing raised 1Mar/1Apr due April/May	25.4	Mar 2022 QP's priced Jun/Jul to be repaid Aug/Sep(variable)	-5.00
Operating cash generated	2.29	Value change re China Minmetals offtake liability	1.0	QP's to be repaid Aug/Sep for increased TC's	-5.30
		Debtors invoicing for completed shipments	7.4	TOTAL QP's due	-10.30
		Net sales value of concentrate held	13.7		
		TOTAL	123.4		
Jun 2022 quarter Cashflow(\$Amil)based on 8.75Mtpa throughput			Jun 2022 quarter Net Sales Revenue(\$Amil)		
Cash(\$75.9mil)+QP Invoicing(\$25.4mil)+ Debtors owing(\$7.4mil)	108.71	at 31Mar22 includes QP invoicing for \$25.4mil raised 1Mar due April	Gross Zinc sold	145.28	(59.77 mil lbs @ US\$1.737/lb @ ER 0.715)58.3kt conc @ 46.5%grade - 47% recovery
Liability repayment	0.00	China Minmetals-Offtake prepayment repaid from 10kt conc shipment	Payability factor	-24.84	(17.1% of zinc receipts)
Liability repayment	-4.90	Varde silver royalty(Final)	Sub-total(Net Zinc payable)	120.44	(49.55 mil lbs @ US\$1.737/lb @ ER 0.715)
Borrowing repaid	-1.30	Qld govt royalty Mar19qtr	Silver produced	2.56	(58.3kt @ 160g/t *0.03215 less (3*58.3k)@US\$250z @ ER 0.715 @ 70% payable)US(3.7)c/lb
Bonding	6.90	Environmental & Power	Treatment charges	-17.69	(C1 cost-\$8.3kt @ US\$217/t @ ER 0.715)US25.5c/lb
Net Sales Revenue	75.45	(see reconciliation >)	Impurity penalties	-0.56	(C1 cost-\$8.3kt @ US\$6.80/t @ ER 0.715)US0.8c/lb
Mt Lyell costs	-2.40	(Growth Capital cost)	Hedging contract settlement	-31.90	Three months to 31May(\$9.1mil Mar,\$14.2mil Apr,\$8.6mil May)
Exploration & evaluation costs	-1.70	(Growth Capital cost)	Invoicing adj(s)prior quarter	28.00	QPs received(Vantage Dream, Uni Blossom, Klara Selmer and Orlotan Alpha)
Development/Plant (In Situ)	-7.90	(Growth Capital cost)	Non-cash inventory adj	0.00	(C1 cost-\$11.0mil increase to cost of conc on hand- cost of \$21.0mil)US(0)c/lb
Production costs(mining,processing,port,dredging)	-54.70	(C1 cost- 57.8mil lbs @ US67.7c/lb @ ER 0.715)	Debtors proceeds ex Mar qtr	7.40	Reversal ex last quarter(Debtors only)Conc inventory 9.1kt(7.7Mlb payable) at cost \$10.0mil
Production costs(freight)	-9.10	(C1 cost-\$8.3kt @ US\$111.6/t @ ER 0.715)US13.1c/lb	Debtors outstanding at 06/22	-16.32	To be reversed in Sep qtr(Debtors only)Conc inventory 19kt(16.15Mlb payable) at cost \$21.0mil
Development/Plant (Tailings)	-4.90	(Sustaining Capital cost)	QP invoicing raised 1Mar/1Apr due April/May(reversal)	-25.40	QP's due on Vantage Dream, Uni Blossom, Klara Selmer and Orlotan Alpha
Staff costs	-9.00	AISC(part)	Increase in Debtors invoicing outstanding	8.92	
Admin & Corporate	-2.10	AISC(part)	NET SALES REVENUE	75.45	
Interest paid - Argo bond	-0.76				
Exchange diff	2.90				
Cash(\$78.9mil)+Debtors owing(\$16.3mil)at 30 June22	95.20				
			Jun 2022 quarter NSR less All in Costs(\$Amil)		
			Net sales revenue	75.45	
			Debtors adjustment	0.00	
			Inventory adjustment	11.00	
			Less: AIC costs paid	-12.00	Growth Capital costs
			Less: C1 costs paid	-63.80	Production costs(mining, processing, port,freight)
			Less: AISC costs paid	-17.30	Sustaining, Admin, staff, corporate,royalty paid
			Less: AISC costs unpaid/accrued	-6.88	Royalties- Private 2%NSR, Qld Gov 5%NSR
			Less: Interest costs paid	-0.76	
			Operating cash generated	-14.29	
			Net Cash from operating activities(1.8 CF)	8.89	
			Total C1 costs(payable metal basis)	115	c/lb against payable metal receipt of US174c/lb. Mine margin US59c/lb
Jun 2022 Major outstanding Liabilities(\$Amil):					
Argonaut/Macquarie Enviro Bond	160.00	Repaying monthly(\$A10.67mil) from Jan23 with Final balance due by Mar24			
Derivative financial liabilities(historical cost basis)	194.00	Zinc swap hedges repaying monthly until Jun24			
Lease liabilities	23.00	Repaying monthly with Final balance due by Dec24			
Royalties due to Qld govt(5% NSR)	52.98	Repaying quarterly from Apr22 with Final balance due by Jan25			
Royalties due to Royalty One P/L(2%NSR)	21.40	Payable in NCZ shares or in cash after Sep24			
TOTAL at 30Jun22	451.38				

Jun 2022 quarter EBITDA(accruals basis)(\$Amil)				AISC(payable metal basis)		138	c/lb against payable metal receipt of US174c/lb. Profit margin(before excluded costs below) US36c/lb
NET SALES REVENUE	75.4	Jun 2022	Production Costs:	-AISC excludes growth capital costs,interest paid & deprec but includes C1 costs plus Corporate overhead & royalties.			
Debtors adjustment	0.0		Mining & processing	8.9	Jun 2022	C1 Costs:(sold basis)	
Inventory adjustment	11.0		G&A-site	15.6		C1 Costs	79.5
Production costs(mining,processing,port,freight)	-63.8		Port/Freight	1.8		G&A-site	8.2
Royalty paid	-1.3		Dredging	63.8		Port/Freight	15.6
Royalty accrued	-6.9		TOTAL			Dredging	1.8
Sustaining costs	-4.9	Jun 2022	Cashflow from Operations:			Treatment charges	17.7
Staff, Admin&Corporate	-11.1		NET SALES REVENUE	75.4		Impurity charges	0.6
TOTAL EBITDA	-1.5		Production costs(mining,processing,port,freight,dredging)	-63.8		Silver by-product credit	-2.6
			Royalty paid	0.0		TOTAL	79.5
Jun 2022 EBITDA to Operating cash generated reconciliation-			Staff, Admin&Corporate	-11.1			
EBITDA(as above)	-1.53		Interest	-0.8	Jun 2022	Trade Debtors	
Royalty paid	0.00		TOTAL	-0.2		Nystar,Trafigura(Missy Enterprise)10%	2.58
Capital growth costs	-12.00					Nystar,Trafigura(Lan Bao Hai)10%	2.11
Interest costs paid	-0.76	Mar 2022	Cash, concentrate and invoicing:			China Minmetals(Amanda C)10%	3.45
Operating cash generated	-14.29		Cash at bank	78.8		Korea Zinc(Ken Shin)10%	4.23
			Debtors invoicing owing for completed shipments	16.4		Nystar,Trafigura(Bright Sunrise)10%	1.61
			Net sales value of concentrate held	22.7		Korea Zinc(Edwine Oldendorff)10%	2.34
			TOTAL	117.9		TOTAL	16.32
					Jun 2022	QP's priced Jun/Jul to be repaid Aug/Sep	-11.00 (valued at 27Jul)
						QP's to be repaid Aug/Sep for increased TC's 03/22	-5.30 (USD70/t on 52.8kt conc)
						QP's priced Aug/Oct to be repaid Oct/Dec	-27.00 (valued at 27Jul)
						TOTAL QP's due	-43.30
Twelve months to 30Jun22 Cashflow(\$Amil) based on 8.55Mtpa average throughput				Twelve months to 30Jun22 Net Sales Revenue(\$Amil)			
Cash at 30Jun21	35.70			Gross Zinc sold		542.78	(251.3 mil lbs @ US\$1.56/lb @ ER 0.723)241.5kt conc @ 47.2%grade - 47% recovery
Interest received	0.06			Payability factor		-91.86	(16.9% of zinc receipts)
Bonding	-17.61			Sub-total(Net Zinc payable)		450.92	(208.8mil lbs @ US\$1.56/lb @ ER 0.723)
Loan repayments	-39.28		Varde loans	Silver produced		10.47	(241.5kt @ 155g/t *0.03215 less (3*241.5kt)@US\$23.0oz @ ER 0.723 @ 70% payable)US(3.6)c/lb
Liability repayments	-9.90		Varde silver royalty	Treatment charges		-51.18	(C1 cost-241.5kt @ US\$153.26 @ ER 0.723)US17.8c/lb
Liability repayments	-3.79		Varde loan variation fees	Impurity penalties		-2.27	(C1 cost-241.5kt @ US\$6.80 @ ER 0.723)US0.8c/lb
Liability repayments	-2.06		Payments to satisfy Forward sale to China Minmetals	Repayment of offtake amount owing		-16.47	
Liability repayments	-1.30		Qld govt royalty Mar19qtr	Hedging contract settlement losses		-57.83	
Capital raising	110.53		Entitlement issue(net proceeds)	Invoicing adj(s[prior quarters)		38.13	QPs
Net Sales Revenue	360.15		(see reconciliation >)	Non-cash inventory adj		0.00	(C1 cost-19kt(16.15MMb payable) conc on hand- cost increase \$10.27 to \$21.0mil)US(3.6)c/lb
Mt Lyell costs	-8.80		(Growth Capital cost)	Debtors at 30Jun21		4.70	Reversal ex last year (Debtors only). Conc on hand-10kt(8.8Mb payable) at cost \$10.73mil
Development/Plant (In Situ)	-14.23		(Growth Capital cost)	Debtors at 30Jun22		-16.32	To be reversed in Sep22 qtr(Debtors only). Conc on hand-19kt(16.15MMb payable) at cost \$21.0mil
Exploration & evaluation costs	-4.89		(Growth Capital cost)	NET SALES REVENUE		360.15	
Production costs(mining,processing,port,other)	-227.93		(C1 cost- 208.8mil lbs @ US78.9c/lb @ ER 0.723)				
Production costs(freight)	-27.90		(C1 cost-241.5kt @ US\$83.5/t @ ER 0.723)US9.7c/lb				
Development/Plant (Tailings)	-12.49		(Sustaining Capital cost)AISC	Twelve months to 30Jun 2022 quarter NSR less All in Costs(\$Amil)			
Staff costs	-41.47		AISC(part)	Net sales revenue		360.15	
Admin & Corporate	-5.90		AISC(part)	Debtors adjustment		11.62	
Royalty	0.00		AISC	Inventory adjustment		10.27	
Estab/Annual fee on Argo Enviro Bonding	-5.25			Less: AIC costs paid		-27.92	Growth Capital costs
Interest paid - MMG support fee	-1.82			Less: C1 costs paid		-255.83	Production costs(mining, processing, port,freight,other)
Interest paid - Varde, Argo	-5.50			Less: AISC costs paid		-71.06	Sustaining, Admin, staff, corporate,royalty paid
Exchange diff	2.56			Less: AISC costs unpaid/accrued		-28.12	Royalties- Private 2%NSR, Qld govt 5%NSR
Cash at 30Jun22	78.88			Less: Interest, borrowing & bonding costs paid		-16.36	
				Operating cash generated		-17.25	
FY2022 Major outstanding Liabilities(\$Amil):		Jun 2022	Jun 2021				
Environmental Bonding	160.00		181.30	Repaying monthly from Jan23 until Sep24			
Derivative financial liabilities	194.00		0	Zinc swap hedges repaying monthly until Jun24			
Varde secured loans	0		37.31				
Lease liabilities	23.00		35.00	Repaying monthly with Final balance due by Dec24			
China Minmetals for Forward sale loan	0.00		19.00		Total C1 costs(payable metal basis)	US100	c/lb against payable metal receipt of US156c/lb. Mine margin US56c/lb
Royalties due to Qld govt	38.81		26.01	Repaying quarterly with Final balance due by Oct24	AISC(payable metal basis)	US121	c/lb against payable metal receipt of US156c/lb. Profit margin(before excluded costs below) US35c/lb
Royalties due to Royalty One P/L(2%NSR)	21.40		13.18	Payable in NCZ shares or in cash after Sep24	-AISC excludes growth capital costs,interest paid & deprec but includes C1 costs plus Corporate overhead & royalties.		
TOTAL at 30Jun22 - 30Jun21	437.21		311.80		FY2022 C1 Costs:(sold basis)		FY2022 AISC:(sold basis)
					Mining & processing	139.6	C1 Costs
					G&A-site	38.5	Royalties
					Port/Freight	52.4	Corporate Overhead
					Other-dredging, c/rates,inventory cost, consumerables	25.4	TOTAL
					Treatment charges	51.2	
					Impurity charges	2.3	Non-AISC Salary/Corporate costs
					Silver by-product credit	-10.5	Non-AISC SG&A costs applicable to ESG transaction
					Inventory adjustment	-10.3	
					TOTAL	288.5	
FY2022 Cashflow from Operations:			FY2022 Production Costs:				
NET SALES REVENUE	360.2		Mining & processing	139.6			
Production costs(mining,processing,port,freight,other)	-255.8		G&A-site	38.5			
Royalty paid	-1.3		Port/Freight	52.4			
Sustaining Capital	-12.5		Other-dredging, c/rates,inventory cost, cons	25.4			
Staff, Admin&Corporate	-47.4		TOTAL	255.8			
Interest	-7.3						
TOTAL	35.8						