

Sep 2022 quarter Cashflow(\$Aml)based on 9.5Mtpa throughput

Cash at 30Jun22	78.88
Liability repayment	-2.30 Qld govt royalty Jun19 qtr
Net Sales Revenue	79.80 (see reconciliation >)
Mt Lyell costs	-3.50 (Growth Capital cost)
Exploration & evaluation costs(In Situ)	-1.00 (Growth Capital cost)
Development/Plant (In Situ)	-3.00 (Growth Capital cost)
Production costs(mining,processing & port)	-53.00 (C1 cost- 59.6mil lbs @ US62.2c/lb @ ER 0.70)
Production costs(dredging)	-2.75 (C1 cost- 59.6mil lbs @ US3.2c/lb @ ER 0.70)
Production costs(freight)	-8.00 (C1 cost-70kt @ US\$80 @ ER 0.70)US9.4/lb
Development/Plant (Tailings)	0.00 (Sustaining Capital cost)
Staff costs	-9.40 AISC(part)
Admin & Corporate	-2.06 AISC(part)
Royalty - Qld Govt(5.0%)	-4.90 AISC(for Jun22 qtr)
Interest paid - Argo bond	-0.76
Exchange diff	0.00
Cash at 30Sep22	68.00

Sep 2022 Major outstanding Liabilities(\$Aml):

Argonaut/Macquarie Enviro Bond	160.00 Repaying monthly(A\$10.67mil) from Jan23 with Final balance due by Mar24
Derivative financial liabilities(historical cost basis)	70.00 Zinc swap hedges repaying monthly until Jun24
Lease liabilities	22.00 Repaying monthly with Final balance due by Dec24
Royalties due to Qld govt(5% NSR)	49.77 Repaying quarterly from Apr22 with Final balance due by Jan25
Royalties due to Royalty One P/L(2%NSR)	23.21 Payable in NCZ shares or in cash after Sep24
TOTAL at 30Sep22	324.98

Sep 2022 quarter EBITDA(accruals basis)(\$Aml)

NET SALES REVENUE	79.8	Sep 2022 Production Costs:	37.5
Debtors adjustment	-7.3	Mining & processing	9.0
Inventory adjustment	0.0	G&A-site	14.5
Production costs(mining,processing,port,freight,dredging)	-63.8	Port/Freight	2.8
Royalty paid	-4.9	Other-Dredging	63.8
Royalty accrued	-1.8	TOTAL	90.0
Sustaining costs	0.0	Sep 2022 Cashflow from Operations:	79.8
Staff, Admin&Corporate	-11.5	NET SALES REVENUE	-63.8
TOTAL EBITDA	-9.4	Production costs(mining,processing,port,freight,dredging)	-4.9
		Royalty paid	-11.5
		Staff, Admin&Corporate	-0.8
		Interest	-1.1
		TOTAL	-1.1
		Sep 2022 Trade Debtors	2.58
		Nystar,Trafigural(Missy Enterprise)10%	2.11
		Nystar,Trafigural(Lan Bao Hai)10%	1.97
		Nystar,Trafigural(110%)	2.34
		Korea Zinc(Edwine Oldendorff)10%	9.00
		TOTAL	-27.00
		Sep 2022 QP's priced Aug/Oct to be repaid Oct/Dec	-27.00
		TOTAL QP's due	-27.00

Dec 2022 quarter Cashflow(\$Aml)based on 9.5Mtpa throughput

Cash at 30Sep22	68.00
Liability repayment	-2.30 Qld govt royalty Sep19 qtr
Net Sales Revenue	70.76 (see reconciliation >)
Mt Lyell costs	-3.50 (Growth Capital cost)
Exploration & evaluation costs(In Situ)	-0.50 (Growth Capital cost)
Development/Plant (In Situ)	-2.00 (Growth Capital cost)
Production costs(mining,processing & port)	-53.00 (C1 cost- 59.6mil lbs @ US62.2c/lb @ ER 0.70)
Production costs(dredging)	-1.75 (C1 cost- 59.6mil lbs @ US2.1c/lb @ ER 0.70)
Production costs(freight)	-8.00 (C1 cost-70kt @ US\$80 @ ER 0.70)US9.4/lb
Development/Plant (Tailings)	0.00 (Sustaining Capital cost)
Staff costs	-9.75 AISC(part)
Admin & Corporate	-2.10 AISC(part)
Royalty - Qld Govt(5.0%)	-4.10 AISC(for Sep22 qtr)
Interest paid - Argo bond	-0.76
Exchange diff	0.00
Cash at 31Dec22	51.00

Dec2022 Major outstanding Liabilities(\$Aml):

Argonaut/Macquarie Enviro Bond	160.00 Repaying monthly(A\$10.67mil) from Jan23 with Final balance due by Mar24
Derivative financial liabilities(historical cost basis)	58.00 Zinc swap hedges repaying monthly until Jun24
Lease liabilities	20.50 Repaying monthly with Final balance due by Dec24
Royalties due to Qld govt(5% NSR)	46.91 Repaying quarterly from Apr22 with Final balance due by Jan25
Royalties due to Royalty One P/L(2%NSR)	24.70 Payable in NCZ shares or in cash after Sep24
TOTAL at 31Dec22	310.11

Dec 2022 quarter EBITDA(accruals basis)(\$Aml)

NET SALES REVENUE	70.8	Dec2022 Production Costs:	37.5
Debtors adjustment	-5.4	Mining & processing	9.0
Inventory adjustment	0.0	G&A-site	14.5
Production costs(mining,processing,port,freight,dredging)	-62.8	Port/Freight	1.8
Royalty paid	-4.1	Other-Dredging	62.8
Royalty accrued	-1.5	TOTAL	90.0

Sep 2022 quarter Net Sales Revenue(\$Aml)

Gross Zinc sold	153.85 (71.8 mil lbs @ US\$1.50/lb @ ER 0.70)70kt conc @ 46.5%grade - 48% recovery
Payability factor	-26.15 (17% of zinc receipts)
Sub-total(Net Zinc payable)	127.70 (59.6 mil lbs @ US\$1.50/lb @ ER 0.70)
Silver produced	2.64 (70kt @ 155g/t *0.03215 less (3*70k)@US\$19oz @ ER 0.70 @ 70% payable)US(3.0)c/lb
Treatment charges	-23.00 (C1 cost-70kt @ US\$230 @ ER 0.70)US26.2c/lb
Treatment charges(Mar22 quarter increases)	-5.28 (52.8kt @ US\$70 @ ER 0.70)
Impurity penalties	-0.68 (C1 cost-70kt @ US\$6.80 @ ER 0.70)US0.8c/lb
Hedging contract settlement	-17.90 Three months to 31Aug(\$9.0mil Jun,\$3.8mil Jul,\$5.1mil Aug)
Invoicing adj(s)(prior quarter)	-11.00 QP's(Ken Shin,Sunrise Bright,DL Lilac)
Non-cash inventory adj	0.00 (C1 cost-no change to cost)
Debtors outstanding at 06/22	16.32 Reversal ex last quarter(Debtors only)Conc inventory 19kt(16.15Mlb payable) at cost \$21.0mil
Debtors outstanding at 09/22	-9.00 To be reversed in Dec qtr(Debtors only)Conc inventory 19kt(16.15Mlb payable) at cost \$21.0mil
NET SALES REVENUE	79.80

Sep 2022 quarter NSR less All in Costs(\$Aml)

Net sales revenue	79.80
Debtors adjustment	-7.32
Inventory adjustment	0.00
Less: AIC costs paid	-7.50 Growth Capital costs
Less: C1 costs paid	-63.75 Production costs(mining, processing, port,freight,dredging)
Less: AISC costs paid	-18.66 Sustaining, Admin, staff, corporate,royalty paid
Less: AISC costs unpaid/accrued	-1.81 Royalties- Private 2%NSR
Less: Interest costs paid	0.76
Operating cash generated	-18.48

Total C1 costs(payable metal basis) 100 c/lb against payable metal receipt of US150c/lb. Mine margin US50c/lb
 AISC(payable metal basis) 116 c/lb against payable metal receipt of US150c/lb. Profit margin(before excluded costs below) US34c/lb
 -AISC excludes growth capital costs,interest paid & deprec but includes C1 costs plus Corporate overhead & royalties.

Sep 2022 C1 Costs:	Sep 2022 AISC:	
Mining & processing	C1 Costs	84.8
G&A-site	Royalties	5.9
Port/Freight	Corporate Overhead	8.0
Dredging	TOTAL	98.7
Treatment charges		
Impurity charges	Non-AISC Salary/Corporate costs	3.5
Non-cash Inventory adj		
Silver by-product credit		
TOTAL		84.8

Sep 2022 QP's priced Aug/Oct to be repaid Oct/Dec -27.00 (valued at 27Jul)
 TOTAL QP's due -27.00

Dec 2022 quarter Net Sales Revenue(\$Aml)

Gross Zinc sold	153.85 (71.8 mil lbs @ US\$1.50/lb @ ER 0.70)70kt conc @ 46.5%grade - 48% recovery
Payability factor	-26.15 (17% of zinc receipts)
Sub-total(Net Zinc payable)	127.70 (59.6 mil lbs @ US\$1.50/lb @ ER 0.70)
Silver produced	2.64 (70kt @ 155g/t *0.03215 less (3*70k)@US\$19oz @ ER 0.70 @ 70% payable)US(3.1)c/lb
Treatment charges	-23.00 (C1 cost-70kt @ US\$230 @ ER 0.70)US27.0c/lb
Impurity penalties	-0.68 (C1 cost-70kt @ US\$6.80 @ ER 0.70)US0.8c/lb
Hedging contract settlement	-15.30 Three months to 30Nov(\$5.1mil Sep,\$5.1mil Oct,\$5.1mil Nov)
Invoicing adj(s)(prior quarter)	-26.00 QP's(Missy Enterprise,Amanda C,Lan Bao Hai,Edwine Oldendorff)
Non-cash inventory adj	0.00 (C1 cost-no change to cost of 9.2kt(8.1Mlb payable) conc on hand
Debtors outstanding at 09/22	9.00 Reversal ex last quarter(Debtors only)Conc inventory 9.2kt(8.1Mlb payable) at cost \$10.4mil
Debtors outstanding at 12/22	-3.60 To be reversed in Dec qtr(Debtors only)Conc inventory 9.2kt(8.1Mlb payable) at cost \$10.4mil
NET SALES REVENUE	70.76

Dec 2022 quarter NSR less All in Costs(\$Aml)

Net sales revenue	70.76
Debtors adjustment	-5.40
Inventory adjustment	0.00
Less: AIC costs paid	-6.00 Growth Capital costs
Less: C1 costs paid	-62.75 Production costs(mining, processing, port,freight,dredging)
Less: AISC costs paid	-18.25 Sustaining, Admin, staff, corporate,royalty paid
Less: AISC costs unpaid/accrued	-1.49 Royalties- Private 2%NSR
Less: Interest costs paid	-0.76
Operating cash generated	-23.90

Total C1 costs(payable metal basis) 100 c/lb against payable metal receipt of US150c/lb. Mine margin US50c/lb
 AISC(payable metal basis) 115 c/lb against payable metal receipt of US150c/lb. Profit margin(before excluded costs below) US35c/lb
 -AISC excludes growth capital costs,interest paid & deprec but includes C1 costs plus Corporate overhead & royalties.

Dec2022 C1 Costs:	Dec 2022 AISC:	
Mining & processing	C1 Costs	84.8
G&A-site	Royalties	5.1
Port/Freight	Corporate Overhead	8.3
Dredging	TOTAL	98.2

Sustaining costs	0.0	Dec2022	Cashflow from Operations:		Treatment charges	23.0		
Staff, Admin&Corporate	-11.9		NET SALES REVENUE	70.8	Impurity charges	0.7	Non-AISC Salary/Corporate costs	3.6
TOTAL EBITDA	-14.8		Production costs(mining,processing,port,freight,dredging)	-62.8	Non-cash Inventory adj	0		
			Royalty paid	-4.1	Silver by-product credit	-2.6		
Dec2022			Staff, Admin&Corporate	-11.9	TOTAL	84.8		
EBITDA to Operating cash generated reconciliation-			Interest	-0.8				
EBITDA(as above)	-14.84		TOTAL	-8.7	Dec2022			
Royalty paid	-2.30				Trade Debtors			
Capital growth costs	-6.00				Nystar,Trafigural(10%	1.80		
Interest costs paid	-0.76				Nystar,Trafigural(10%	1.80		
Operating cash generated	-23.90				TOTAL	3.60		