

Sep 2022 quarter Cashflow(\$Amil)based on 9.0Mtpa throughput

| | |
|--|---|
| Cash at 30Jun22 | 95.17 |
| Bonding | -9.50 Electricity/Enviro |
| Liability repayment | -16.16 Repayment of offtake amount owing(Deferred Proceeds) |
| Net Sales Revenue | 70.25 (see reconciliation >) |
| Mt Lyell costs | -3.50 (Growth Capital cost) |
| Exploration & evaluation costs(In Situ) | -1.00 (Growth Capital cost) |
| Development/Plant (In Situ) | -3.50 (Growth Capital cost) |
| Production costs(mining,processing & port) | -54.00 (C1 cost: 62.2mil lbs @ US61.6c/lb @ ER 0.71) |
| Production costs(native title, council rates) | -6.50 (C1 cost: 62.2mil lbs @ US7.4c/lb @ ER 0.71) |
| Production costs(dredging) | -2.75 (C1 cost: 62.2mil lbs @ US3.1c/lb @ ER 0.71) |
| Production costs(freight) | -8.00 (C1 cost-73kt @ US\$78 @ ER 0.71)US9.1/lb |
| Development/Plant (Tailings) | -2.50 (Sustaining Capital cost) |
| Staff costs | -9.60 AISC(part) |
| Admin & Corporate | -2.29 AISC(part) |
| Interest & fees paid - Argo enviro bond(5.05%pa on \$160mil) | -2.02 |
| Annual facility fee - Argo enviro bond | -3.10 |
| Exchange diff | 0.00 |
| Cash at 30Sep22 | 41.00 |

Sep 2022 Major outstanding Liabilities(\$Amil):

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|---|--|
| Argonaut/Macquarie Enviro Bond | 160.00 Repaying quarterly(AS10.00mil) from Apr23 with Final balance due by Apr25 |
| Derivative financial liabilities(historical cost basis) | 165.00 Zinc swap hedges repaying monthly until Jun24 |
| Lease liabilities | 19.00 Repaying monthly with Final balance due by Dec24 |
| Royalties due to Old govt(5% NSR) | 50.45 Repaying quarterly from Jan23 with Final balance due by Oct26 |
| Royalties due to Royalty One P/L(2%NSR) | 6.95 Payable in NCZ shares or in cash after Sep24 |
| TOTAL at 30Sep22 | 401.40 |

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

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|---|-------|---|-------|
| NET SALES REVENUE | 70.2 | Sep 2022 Production Costs: | 38.5 |
| Debtors adjustment | -2.4 | G&A-site | 9.0 |
| Inventory adjustment | -2.0 | Port/Freight | 14.5 |
| Production costs(mining,processing,port,freight,annual costs) | -71.3 | Annual costs-Dredging, native title & council rates | 9.3 |
| Royalty paid | 0.0 | TOTAL | 71.3 |
| Royalty accrued | -5.8 | | |
| Sustaining costs | -2.5 | Sep 2022 Cashflow from Operations: | 70.2 |
| Staff, Admin&Corporate | -11.9 | NET SALES REVENUE | -71.3 |
| TOTAL EBITDA | -25.6 | Production costs(mining,processing,port,freight,annual) | 0.0 |
| | | Royalty paid | -11.9 |
| | | Staff, Admin&Corporate | -2.0 |
| | | Interest | -14.9 |
| | | TOTAL | 8.00 |
| | | Sep 2022 QP's priced Sep/Nov to be received Oct/Dec | 8.00 |
| | | TOTAL QP's receivable | 8.00 |

Sep 2022 EBITDA to Operating cash generated reconciliation-

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|---------------------------------|--------|
| EBITDA(as above) | -25.56 |
| Royalty paid | 0.00 |
| Capital growth costs | -8.00 |
| Interest & borrowing costs paid | -5.12 |
| Operating cash generated | -38.68 |

Sep 2022 quarter Net Sales Revenue(\$Amil)

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|--|--|
| Gross Zinc sold | 161.19 (74.8 mil lbs @ US\$1.53/lb @ ER 0.71)73kt conc @ 46.5%grade - 50% recovery |
| Payability factor | -27.24 (16.9% of zinc receipts) |
| Sub-total(Net Zinc payable) | 133.95 (62.2 mil lbs @ US\$1.53/lb @ ER 0.71) |
| Silver produced | 2.78 (73kt @ 155g/t *0.03215 less (3*73kt)@US\$19.5oz @ ER 0.71 @ 70% payable)US(3.2)c/lb |
| Treatment charges | -23.65 (C1 cost-73kt @ US\$230 @ ER 0.71)US27.0c/lb |
| Treatment charges(Mar22 quarter increases) | -5.20 (52.9kt @ US\$70 @ ER 0.71) |
| Impurity penalties | -0.70 (C1 cost-73kt @ US\$6.80 @ ER 0.71)US0.8c/lb |
| Hedging contract settlement | -21.30 Three months to 31Aug(\$9.0mil Jun,\$3.6mil Jul,\$8.7mil Aug) |
| Invoicing adj(prior quarter) | -18.00 QP's(Ken Shin,Sunrise Bright,DL Lilac,Missy Enterprise,Amanda C) |
| Non-cash inventory adj | 0.00 (C1 cost-cost decrease \$2.0mil)US2.3c/lb |
| Debtors outstanding at 06/22 | 2.37 Reversal ex last quarter(Debtors only)Conc inventory 19kt(16.15Milb payable) at cost \$12.63mil(sale value \$22.7mil) |
| Debtors outstanding at 09/22 | 0.00 To be reversed in Dec qtr(Debtors only)Conc inventory 16kt(13.63Milb payable) at cost \$10.63mil |
| NET SALES REVENUE | 70.25 |

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

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|---------------------------------------|--------|
| Net sales revenue | 70.25 |
| Debtors adjustment | -2.37 |
| Inventory adjustment | -2.00 |
| Less: AIC costs paid | -8.00 |
| Less: C1 costs paid | -71.25 |
| Less: AISC costs paid | -14.39 |
| Less: AISC costs unpaid/accrued | -5.80 |
| Less: Interest & borrowing costs paid | -5.12 |
| Operating cash generated | -38.68 |

Total C1 costs(payable metal basis)

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|---|--|
| AISC(payable metal basis) | 108 c/lb against payable metal receipt of US153c/lb. Mine margin US45c/lb |
| -AISC excludes growth capital costs,interest paid & deprec but includes C1 costs plus Corporate overhead & royalties. | 124 c/lb against payable metal receipt of US153c/lb. Profit margin(before excluded costs below) US29c/lb |

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|--|-------|---------------------------------|-------|
| Sep 2022 C1 Costs: | 38.5 | Sep 2022 AISC: | |
| Mining & processing | 38.5 | C1 Costs | 94.8 |
| G&A-site | 9.0 | Royalties | 5.8 |
| Port/Freight | 14.5 | Corporate Overhead | 8.0 |
| Dredging, native title & council rates | 9.3 | TOTAL | 108.6 |
| Treatment charges | 23.7 | | |
| Impurity charges | 0.7 | Non-AISC Salary/Corporate costs | 3.9 |
| Non-cash inventory adj | 2.0 | | |
| Silver by-product credit | -2.8 | | |
| TOTAL | 94.8 | | |
| Sep 2022 Trade Debtors | | | |
| Nystar,Trafigura(Lan Bao Hai)10% | 2.11 | | |
| China Minmetals(Edwine Oldendorff)10% | 2.37 | | |
| China Minmetals(La Guimorais)10% | 3.40 | | |
| sub-total | 7.88 | | |
| Less: Amounts factored | -7.88 | | |
| TOTAL DUE | 0.00 | | |