

Appendix A - Reproducing BOGP Projections - p. 36 of Updated Project Feasibility Study (Case: US\$3,138 Gold Price)

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Notes

1. All financial figures in 2025 A\$m unless stated otherwise.

Assumptions

Discount rate for NPV calculations (real):

Per Updated PFS	6.5%
Per Treasury	8.0%

Gold price (2025\$):

US\$	3,138	<<< key sensitivity variable
US\$/A\$	0.634	<< cf 0.63 per PFS; chosen to more than 2 d.p. to reproduce A\$4,950 assumed gold price
Implied A\$	4,950	<<< as per PFS table

New Zealander shareholder % 100% <<< Santana website FAQ has 40% NZ (apply directly to EBITDA)

Employment opportunity cost 0% <<< Drives employment spreadsheet

FIFO employment share 0% <<< Drives employment spreadsheet

Crown royalty rates (per regulations):

Ad valorem (net sales)	2%
Accounting profit	10%

A\$/NZ\$ exchange rate 0.913 <<< chosen to ensure total Crown royalties and taxes in NZ\$ total \$448m + NZ\$1074 per Table 3 of BP Report

Private royalty rate (average) 2.62% <<< cf 2.5% per PFS; chosen to ensure total calculated royalties equal those per PFS, fixing Crown royalty at 10% of (revenue less initial LOM opex less non-cash costs)*

Projections

Year (relative to mining start)	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	LOM	LOM per PFS	Error %
Year number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
Gold production (Oz, 000s)**	0	0	59	113	120	120	120	99	107	86	98	90	76	88	56	15			1,247	1,248	0.1%
Gold revenue	0	0	292	559	594	594	594	490	530	426	485	446	376	436	277	74	0	0	6,173	6,177	0.1%
Initial life of mine operating costs:																					
Open pit mine opex	0	0	55	127	137	141	109	58	52	34	6	6	15	7	17	13	0	0	777	777	0.0%
Underground mine opex	0	0	0	0	0	0	0	0	30	43	48	40	36	35	15	0	0	0	247	246	-0.4%
Ore processing opex	0	0	29	30	30	30	30	30	31	30	30	30	30	30	30	23	0	0	413	416	0.7%
General and administration costs	0	0	8	10	11	13	13	12	12	11	10	10	10	10	9	9	6	5	159	158	-0.6%
	0	0	92	167	178	184	152	100	125	118	94	86	91	82	71	45	6	5	1,596	1,597	0.1%
Royalties (calculated as above)	0	0	26	51	55	54	57	49	50	38	48	43	34	43	24	3	0	0	576	576	0.0%
Calculated Crown royalties^^^	0	0	18	37	39	38	42	36	37	27	35	32	24	31	17	1	0	0	414	410	-1.0%
Calculated private royalties^^^	0	0	8	15	16	16	16	13	14	11	13	12	10	11	7	2	0	0	162	166	2.5%
																			576		
Implied NZ\$ Crown royalties	0	0	20	40	43	42	46	40	40	29	38	35	27	34	19	2	0	0	454	448	-1.2%
Total cash operating cost	0	0	118	218	233	238	209	149	175	156	142	129	125	125	95	48	6	5	2,172	2,173	0.0%
Implied cash opex per ounce			1,993	1,933	1,938	1,983	1,743	1,508	1,640	1,812	1,446	1,438	1,647	1,416	1,703	3,229			1,742	1,741	0.0%
Implied opex/oz excl. royalty			1,559	1,478	1,483	1,533	1,267	1,010	1,168	1,372	959	956	1,197	932	1,268	3,000			1,278	use in live model	
Total cash operating surplus (EBITDA)	0	0	174	341	361	356	385	341	354	270	343	316	251	311	182	26	-6	-5	4,001	4,004	0.1%
Non-Cash Costs																					
Life of mine depreciation and amortisation	0	0	21	25	26	26	26	26	39	41	41	42	42	42	35	46	0	0	478	480	0.4%
Total cost of sales	0	0	139	243	259	264	235	175	214	197	183	171	167	167	130	94	6	5	2,650	2,652	0.1%
Historical PPE***	0	0	2	3	3	3	3	3	3	3	3	3	3	3	2	2	0	0	39	36	-7.7%
Net profit before tax (NPBT)	0	0	151	313	332	327	356	312	312	226	299	271	206	266	145	-22	-6	-5	3,484	3,489	0.2%
Corporate tax payable (assuming 28%)	0	0	42	88	93	92	100	87	87	63	84	76	58	74	41	-6	-2	-1	975	983	0.8%
Implied NZ\$ taxes	0	0	46	96	102	100	109	96	96	69	92	83	63	82	44	-7	-2	-2	1,068	1,074	0.5%
Estimated net profit after tax	0	0	109	225	239	235	256	224	225	163	216	195	148	192	104	-16	-4	-4	2,508	2,506	-0.1%

Post-tax free cash flow (calculated):^

Capex - imputed^^	-43	-234	-37	20	-1	-25	-27	-38	-22	-14	-6	4	-13	8	-40	-30	4	4	-491	-487	-0.9%
FCF from operations~	0	0	132	253	268	264	285	253	267	207	260	240	193	237	141	32	-4	-4			
	-43	-234	95	273	267	239	258	215	245	193	254	244	180	245	101	2	0	0			
Capex - hard-wired imputed figures	-43	-233	-79	-5	-3	-3	-35	-45	-19	-2	-3	-2	-2	-1	-1	-17	4	4	-486	-487	0.1%
FCF from operations~	0	0	132	253	268	264	285	253	267	207	260	240	193	237	141	32	-4	-4			
FCF for NPV calculations	-43	-233	53	248	266	262	250	209	247	205	257	238	192	235	140	15	0	0			
cf cumulative FCF from Updated PFS Fig. 3	-43	-277	-182	91	358	597	855	1070	1315	1508	1762	2006	2186	2431	2532	2534					
Implied annual FCF	-43	-234	95	273	267	239	258	215	245	193	254	244	180	245	101	2			2,534	2,534	0.0%

Discount factors and NPVs - Note: years -2 and -1 stated to be for 14 months in total, but 9 months reproduces PFS NPV with first two DFs being for 4.5/12 years each

Total months for years -2 and -1	6 <<< chosen to equate calculated NPV with that in Updated PFS (vs 14 months stated at Figure 3 of Updated PFS)																				
At Updated PFS discount rate	0.984	0.969	0.909	0.854	0.802	0.753	0.707	0.664	0.623	0.585	0.550	0.516	0.484	0.455	0.427	0.401	0.377	0.354	1,520	1,520	0.0%
At Treasury discount rate	0.981	0.962	0.890	0.825	0.763	0.707	0.655	0.606	0.561	0.520	0.481	0.445	0.412	0.382	0.354	0.327	0.303	0.281	1,361	1,520	11.7%

Cash flows per p. 36 of Updated PFS:

Pre-tax	-43	-233	94	339	360	353	349	296	334	266	341	315	252	312	178	9	1	-5				
Post-tax	-43	-233	94	273	267	239	258	215	245	193	254	243	180	245	101	6	1	-5	1,543	1,520	-1.5%	
Calculated cash flows less p. 36 cash flows	0	-1	1	0	0	0	0	0	0	0	0	1	0	0	0	-4	-1	5	0			

* P. 2 of PFS indicates 10% of accounting profit Crown royalty, plus 2.25% average private royalties.

** Must be in 000s (not just "Oz" per table), since resulting revenues (in A\$m) require this, Table 3 states total output of 1.248m Oz (which squares with 1,247 000s Oz produced above), and p. 1 refers to peak output of 120,000 Oz (which squares with above output figures).

*** Not incremental to project acceptance/go-ahead, so in principle should be ignored, but retain given negligible.

^ Based on Figure 3 of Updated PFS, and above calculations.

^^ Imputed as implied annual FCF per Table 3 less (EBITDA - Corporate tax) per calculations above.

^^^ cf totals per "3-Month AUD" (i.e. US\$3,183 gold price) column in Updated PFS Table 3.

~ EBITDA less corporate tax payable.

Pro-Forma Live Model Using Average Cash Opex excluding Royalties per Oz

Note: using average mine operating costs per oz for each year's costs instead of PFS annual figures increases calculated project NPV by 0.9%.

Year (relative to mining start)	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	LOM	LOM per PFS	Error %
Year number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
Gold production (Oz, 000s) - sensitivity variable			59	113	120	120	120	99	107	86	98	90	76	88	56	15	0	0	1,247	1,248	0.1%
Gold revenue			292	559	594	594	594	490	530	426	485	446	376	436	277	74	0	0	6,173	6,177	0.1%
Initial life of mine operating costs - using avg. cost per oz			75	144	153	153	153	127	137	110	125	115	97	112	72	19	0	0	1,594	1,597	0.2%
Change relative to Updated PFS			-17	-23	-25	-31	1	27	12	-8	31	29	6	30	1	-26	-6	-5	-2		
Royalties - calculated			27	54	57	57	57	47	49	39	45	41	34	40	24	3	0	0	573	576	0.6%
Implied Crown			20	39	41	41	41	34	35	27	32	29	24	28	17	1	0	0	411	410	-0.2%
Implied private			8	15	16	16	16	13	14	11	13	12	10	11	7	2	0	0	162	166	2.5%
																			573		
Implied Crown royalties in NZ\$			21	43	45	45	45	37	39	30	35	32	26	31	19	2	0	0	450	448	-0.4%
Total cash operating cost			103	198	210	210	210	173	186	149	170	156	131	152	96	23	0	0	2,167	2,173	0.3%
Total cash operating surplus (EBITDA)			189	361	384	384	384	317	344	277	315	290	245	284	181	52	0	0	4,006	4,004	-0.1%
Non-Cash Costs - treat as being fixed																					
Life of mine depreciation and amortisation			21	25	26	26	26	26	39	41	41	42	42	42	35	46	0	0	478	480	0.4%
Total cost of sales			124	223	236	236	236	199	225	190	211	198	173	194	131	69	0	0	2,645	2,652	0.3%
Historical PPE - treat as being fixed			2	3	3	3	3	3	3	3	3	3	3	3	2	2	0	0	39	36	-7.7%
Net profit before tax (NPBT)			166	333	355	355	355	288	302	233	271	245	200	239	144	4	0	0	3,489	3,489	0.0%
Corporate tax payable (assuming 28%)			47	93	99	99	99	81	84	65	76	69	56	67	40	1	0	0	977	983	0.6%
Implied taxes in NZ\$			51	102	109	109	109	88	92	71	83	75	61	73	44	1	0	0	1,070	1,074	0.4%
Estimated net profit after tax			120	240	255	255	255	207	217	168	195	176	144	172	104	3	0	0	2,512	2,506	-0.2%

Discount factor and PV of Crown royalties and corporate taxes (assuming immediate project commencement, NZ\$m):

Discount factor at Treasury discount rate	0.981	0.962	0.890	0.825	0.763	0.707	0.655	0.606	0.561	0.520	0.481	0.445	0.412	0.382	0.354	0.327	0.303	0.281	
	Total																		
	Annual																		
Present value of Crown royalties	271	26																	
Present value of corporate taxes	646	62																	

Post-tax free cash flow (calculated):

Discount factor at Updated PFS discount rate	0.984	0.969	0.909	0.854	0.802	0.753	0.707	0.664	0.623	0.585	0.550	0.516	0.484	0.455	0.427	0.401	0.377	0.354			
Capex - <u>hard-wired imputed figures</u>	-43	-233	-79	-5	-3	-3	-35	-45	-19	-2	-3	-2	-2	-1	-1	-17	4	4			
FCF from operations	0	0	143	268	284	284	284	236	259	212	239	221	189	217	141	51	0	0			
FCF for NPV calculations	-43	-233	64	263	281	281	249	191	240	210	237	219	188	216	140	33	4	4	1,535	1,520	-1.0%

Sensitivity Analysis - Present Value of Crown Royalties and Corporate Taxes at Different Gold Prices

US\$ Gold Price for 16 Years	Total Present Value (\$m)		Annualised Equivalent (\$m)		Annual. Equiv. (% of 2024 Total Tax)			Total Tax Revenue YE Jun-24 \$m*
	Crown Royalties	Corporate Taxes	Crown Royalties	Corporate Taxes	Crown Royalties	Corporate Taxes	Total	
	3,138	271	646	26	62	0.02%	0.05%	
2,220	169	395	16	38	0.01%	0.03%	0.05%	
2,000	144	335	14	32	0.01%	0.03%	0.04%	
1,750	116	267	11	25	0.01%	0.02%	0.03%	
1,500	88	198	8	19	0.01%	0.02%	0.02%	

Government Tax Revenue Variation Over Time*

	Tax (\$b)	Change (\$b)	US\$ Gold Price for 16 Years	Total Annual Crown Royalties and Corporate Taxes \$m	As % of Avg. Tax Change p.a.
2024	115.4	10.9	3,138	88	0.9%
2023	104.5	3.9	2,220	54	0.6%
2022	100.6	6.8	2,000	46	0.5%
2021	93.8	16.1	1,750	37	0.4%
2020	77.7		1,500	27	0.3%

Mean 9.4 <<< on average, total government taxes change by c. \$9400m per year

* Source: <https://www.ird.govt.nz/about-us/publications/annual-corporate-reports/annual-report/annual-report-2024/overview/what-we-do-and-what-weve-achieved-from/tax-revenue-reached-115-4-billion-this-year>.

Sensitivity Table

	271	646	26	62
3,138	271	646	26	62
2,220	169	395	16	38
2,000	144	335	14	32
1,750	116	267	11	25
1,500	88	198	8	19

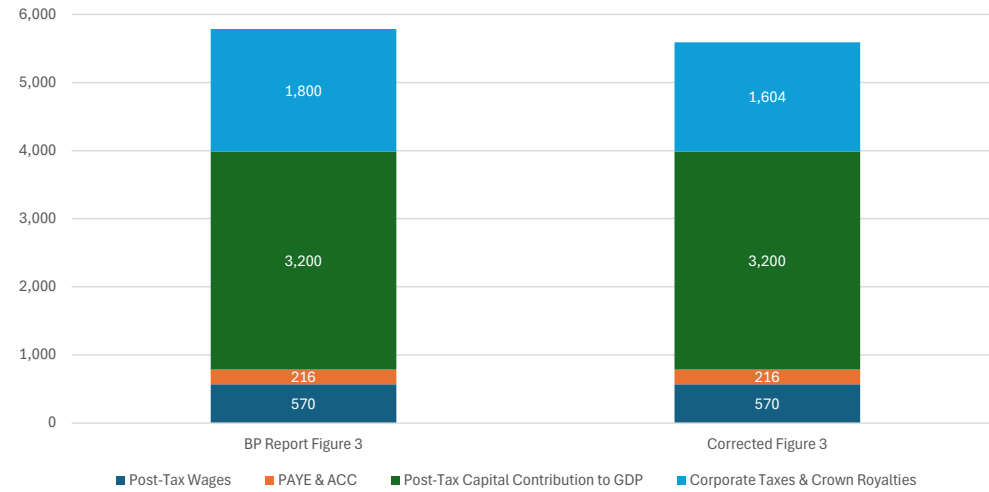
Graph Data (NZ\$m)

<i>Year (relative to mining start)</i>	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	LOM	PV@8%	Ann. Equiv.
<i>Year number</i>	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
EBITDA - scaled by NZ shareholder %	0	0	207	396	420	420	420	347	376	304	345	318	269	311	199	57	0	0	4,388	2,608.8	249.5
Crown royalties	0	0	21	43	45	45	45	37	39	30	35	32	26	31	19	2	0	0	450	271.1	25.9
Private royalties	0	0	8	16	17	17	17	14	15	12	14	13	11	13	8	2	0	0	177	105.5	10.1
Implied other corporate taxes at 46%	0	0	4	7	8	8	8	6	7	6	6	6	5	6	4	1	0	0	82	48.6	4.6
Corporate taxes	0	0	51	102	109	109	109	88	92	71	83	75	61	73	44	1	0	0	1,070	646.1	61.8
Wages (nil opportunity cost, nil FIFO) - model	12	64	71	51	50	50	58	58	51	46	46	46	46	46	45	49	0	0	787	488.1	46.7
Implied PAYE and ACC at 27.5%	3	18	20	14	14	14	16	16	14	13	13	13	13	13	12	13	0	0	216	134.2	12.8

Direct Project Contributions Build-Up (cf BP Report, Figure 3)

	<i>BP Report Figure 3</i>	<i>Corrected Figure 3</i>	<i>Corrected Figure 3 as Present Value (PV)</i>	<i>Corrected Figure 3 PV Annual Equiv.</i>
Post-Tax Wages	570	570	354	34
PAYE & ACC	216	216	134	13
Post-Tax Capital Contribution to GDP	3,200	3,200	1,914	183
Corporate Taxes & Crown Royalties	1,800	1,604	917	88
	5,786	5,590	3,319	317
		-3.4%	-40.6%	-95%
			-42.6%	-95%

BOGP Total Direct Economic Impacts (\$m) - Original and Corrected Figure 3



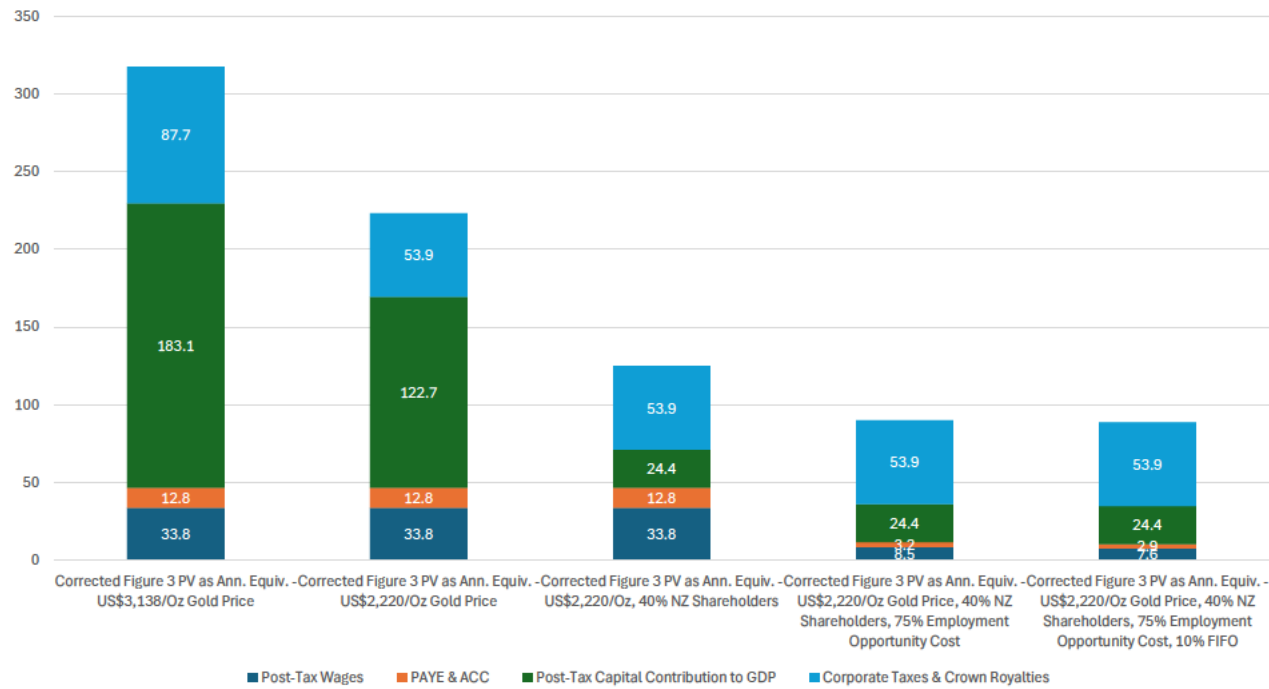
Correc ted Figure 3 PV as Ann. Equiv. - US\$3, 138/O z Gold Price
 Correc ted Figure 3 PV as Ann. Equiv. - US\$2, 220/O z Gold Price
 Correc ted Figure 3 PV as Ann. Equiv. - US\$2, 220/O z Gold Price
 Correc ted Figure 3 PV as Ann. Equiv. - US\$2, 220/O z Gold Price
 Correc ted Figure 3 PV as Ann. Equiv. - US\$2, 220/O z Gold Price
 Shareholders
 Shareholders
 75%
 Employment
 Opportunity
 Cost, 10%
 FIFO

Correc ted Figure 3 as Ann. Equiv. - US\$3, 138/O z Gold Price

Post-Tax Wages	33.8	33.8	33.8	8.5	7.6
PAYE & ACC	12.8	12.8	12.8	3.2	2.9
Post-Tax Capital Contribution to GDP	183.1	122.7	24.4	24.4	24.4
Corporate Taxes & Crown Royalties	87.7	53.9	53.9	53.9	53.9
	317	223	125	90	89

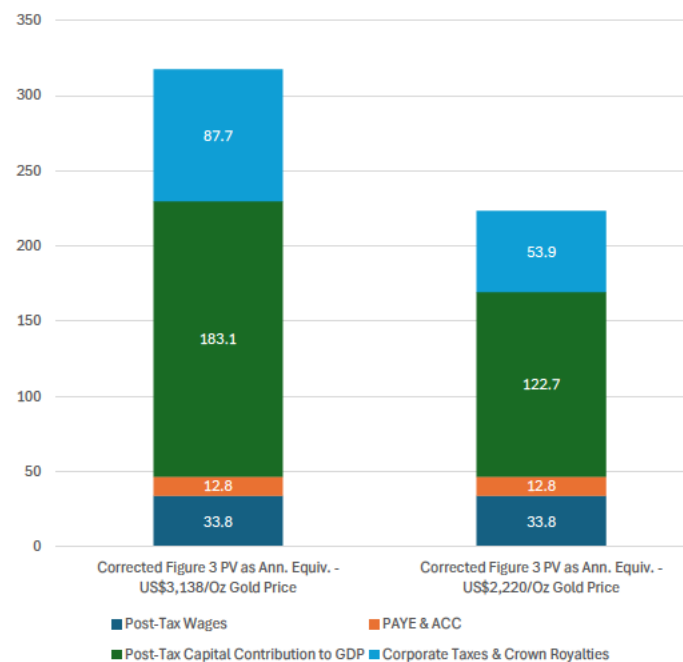
=> corrected claimed direct economic impacts have annual equivalent value of c. \$315m, but more realistically will be \$90m at most (and possibly less).

BOGP Annualised Direct Economic Impacts (\$m)
US\$3,138/Oz Gold Price (Left Column) vs Alternative Scenarios at US\$2,220/Oz Gold Price



	<i>Corrected Figure 3 PV as Ann. Equiv. - US\$3,138/Oz Gold Price</i>	<i>Corrected Figure 3 PV as Ann. Equiv. - US\$2,220/Oz Gold Price</i>
Post-Tax Wages	33.8	33.8
PAYE & ACC	12.8	12.8
Post-Tax Capital Contribution to GDP	183.1	122.7
Corporate Taxes & Crown Royalties	87.7	53.9
	317.5	223.3

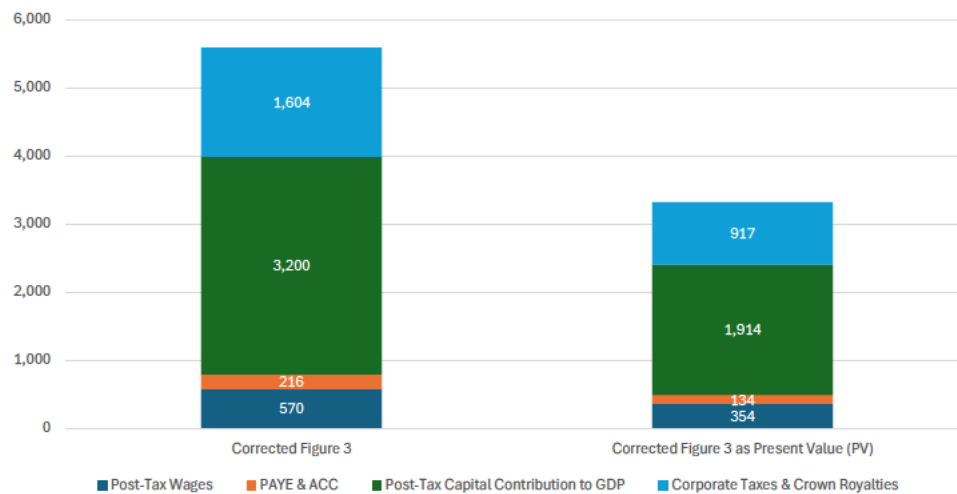
BOGP Annualised Direct Economic Impacts (\$m) - BP Report and More Plausible Gold Price

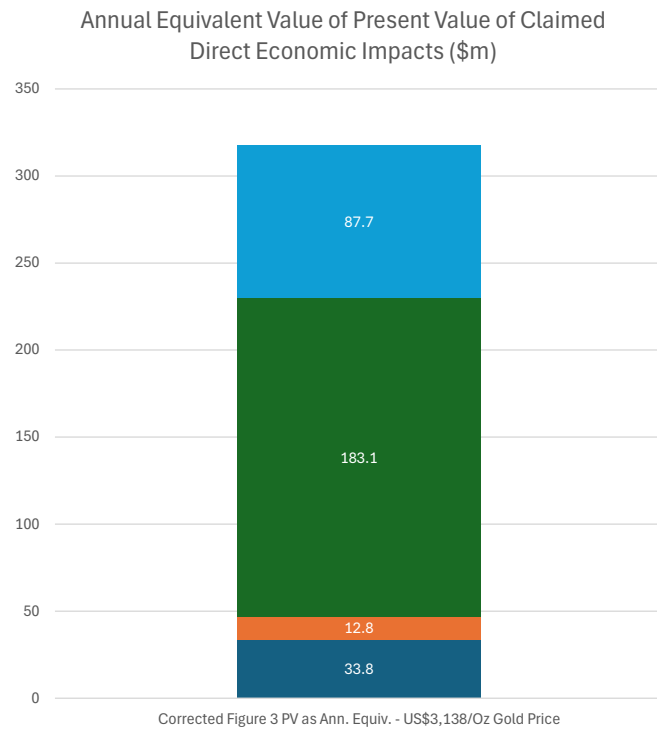


0.9% <<< MAE: 0.4% ignoring 7.7% due to rounding from PFS itself

-0.01% <<< average error

BOGP Total Direct Impacts (\$m) - Total vs Present Value





Reproducing BOGP Projections - p. 36 of Updated Project Feasibility Study (Case: US\$2,220 Gold Price)

Richard Meade, Cognitus Economic Insight

Version : 28 November 2025, 11h15

Notes

1. All financial figures in 2025 A\$m unless stated otherwise.

Assumptions

Discount rate for NPV calculations:

Per Updated PFS (real, post-tax) 6.5%

Per Treasury (real, pre-tax) 8.0%

Change in annual gold output (years 1+) <<< sensitivity variable - use to scale output and hence variable expenditures and capex if assume lower gold price

Assumed fixed share of operating costs <<< sensitivity variable

Gold price:

US\$ <<< key sensitivity variable

US\$/A\$ 0.634 << cf 0.63 per PFS; chosen to more than 2 d.p. to reproduce A\$4,950 assumed gold price

Implied A\$ 3,502 <<< as per PFS table

Crown royalty rates:

Ad valorem (net sales) 2%

Accounting profit 10%

NZ\$/A\$ exchange rate <<< chosen to ensure total Crown royalties and taxes in NZ\$ total \$448m + NZ\$1074 per Table 3 of BP Report

Private royalty rate (average) <<< cf 2.5% per PFS; chosen to ensure total calculated royalties equal those per PFS, fixing Crown royalty at 10% of (revenue less initial LOM opex less non-cash costs)*

Projections

Year (relative to mining start)	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	LOM	LOM per PFS	Error %
Year number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
Gold production (Oz, 000s)**	0	0	59	113	120	120	120	99	107	86	98	90	76	88	56	15			1,247	1,248	0.1%
Gold revenue	0	0	207	396	420	420	420	347	375	301	343	315	266	308	196	53	0	0	4,367	6,177	41.5%
Initial life of mine operating costs:																					
Open pit mine opex	0	0	55	127	137	141	109	58	52	34	6	6	15	7	17	13	0	0	777	777	0.0%
Underground mine opex	0	0	0	0	0	0	0	0	30	43	48	40	36	35	15	0	0	0	247	246	-0.4%
Ore processing opex	0	0	29	30	30	30	30	30	31	30	30	30	30	30	30	23	0	0	413	416	0.7%
General and administration costs	0	0	8	10	11	13	13	12	12	11	10	10	10	10	9	9	6	5	159	158	-0.6%
	0	0	92	167	178	184	152	100	125	118	94	86	91	82	71	45	6	5	1,596	1,597	0.1%
Royalties (calculated as above)	0	0	15	31	33	32	35	31	31	22	30	27	20	26	14	2	0	0	350	576	64.7%
Calculated Crown royalties^^^	0	0	9	20	22	21	24	22	21	14	21	19	13	18	9	1	0	0	235	410	74.3%
Calculated private royalties^^^	0	0	5	10	11	11	11	9	10	8	9	8	7	8	5	1	0	0	115	166	45.0%
																			350		
Implied NZ\$ Crown royalties	0	0	10	22	24	23	27	24	23	16	23	21	15	20	10	1	0	0	258	448	73.8%
Total cash operating cost	0	0	107	198	211	216	187	131	156	140	124	113	111	108	85	47	6	5	1,946	2,173	11.7%
Total cash operating surplus (EBITDA)	0	0	100	198	210	204	233	216	219	161	219	202	155	200	111	5	-6	-5	2,421	4,004	65.4%
Non-Cash Costs																					
Life of mine depreciation and amortisation	0	0	21	25	26	26	26	26	39	41	41	42	42	42	35	46	0	0	478	480	0.4%
Total cost of sales	0	0	128	223	237	242	213	157	195	181	165	155	153	150	120	93	6	5	2,424	2,652	9.4%
Historical PPE***	0	0	2	3	3	3	3	3	3	3	3	3	3	3	2	2	0	0	39	36	-7.7%
Net profit before tax (NPBT)	0	0	77	170	181	175	204	187	177	117	175	157	110	155	74	-43	-6	-5	1,904	3,489	83.2%
Corporate tax payable (assuming 28%)	0	0	22	48	51	49	57	52	50	33	49	44	31	43	21	-12	-2	-1	533	983	84.4%
Implied NZ\$ taxes	0	0	24	52	55	54	63	57	54	36	54	48	34	47	23	-13	-2	-2	584	1,074	83.9%
Estimated net profit after tax	0	0	55	122	130	126	147	134	127	84	126	113	79	111	53	-31	-4	-4	1,371	2,506	82.8%

Post-tax free cash flow (calculated):^

Capex - <u>hard-wired imputed figures</u>	-43	-234	-37	20	-1	-25	-27	-38	-22	-14	-6	4	-13	8	-40	-30	4	4	-491	-487	-0.9%
FCF from operations~	0	0	78	150	159	155	176	163	169	128	170	158	124	156	90	17	-4	-4			
FCF for NPV calculations	-43	-234	41	170	158	130	149	125	148	115	165	162	111	165	50	-13	0	0	1,397	2,534	81.4%

Discount factors and NPVs - Note: years -2 and -1 stated to be for 14 months in total, but 9 months reproduces PFS NPV with first two DFs being for 4.5/12 years each

Total months for years -2 and -1	9	<<< chosen to equate calculated NPV with that in Updated PFS (vs 14 months stated at Figure 3 of Updated PFS)																			
At Updated PFS discount rate	0.977	0.954	0.896	0.841	0.790	0.742	0.696	0.654	0.614	0.576	0.541	0.508	0.477	0.448	0.421	0.395	0.371	0.348	791	780	-1.4%
At Treasury discount rate	0.972	0.944	0.874	0.809	0.749	0.694	0.643	0.595	0.551	0.510	0.472	0.437	0.405	0.375	0.347	0.321	0.298	0.276	697	780	11.9%

Present values at Treasury discount rate:

	Total	Annual
Crown royalties	150	15
Corporate taxes	345	34

* P. 2 of PFS indicates 10% of accounting profit Crown royalty, plus 2.25% average private royalties.

** Must be in 000s (not just "Oz" per table), since resulting revenues (in A\$m) require this, Table 3 states total output of 1.248m Oz (which squares with 1,247 000s Oz produced above), and p. 1 refers to peak output of 120,000 Oz (which squares with above output figures).

*** Not incremental to project acceptance/go-ahead, so in principle should be ignored, but retain given negligible.

^ Based on Figure 3 of Updated PFS, and above calculations.

^^ Imputed as implied annual FCF per Table 3 less (EBITDA - Corporate tax) per calculations above.

^^^ cf totals per "3-Month AUD" (i.e. US\$3,183 gold price) column in Updated PFS Table 3.

~ EBITDA less corporate tax payable.