

Second 2010 Interim Management Statement

27 October 2010

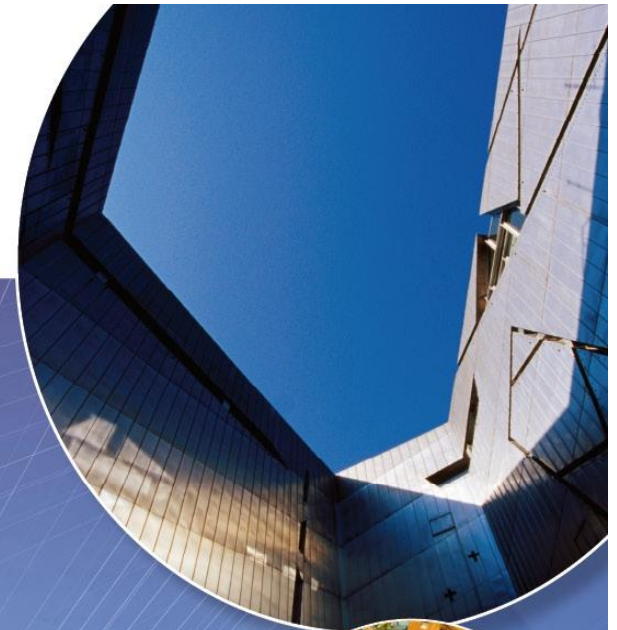


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Greg McMillan, COO and Heinz Eigner, CFO



Highlights

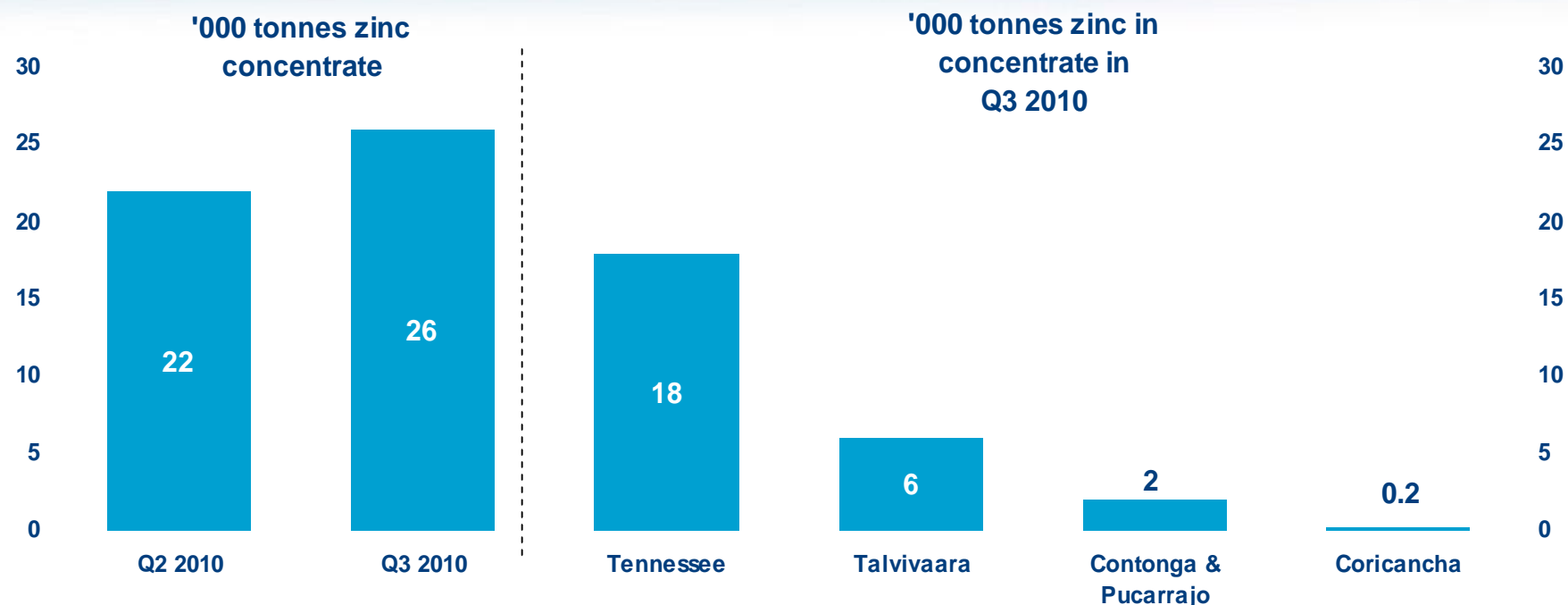
I RAMPING-UP MINES ON SCHEDULE

- I Operations at the Coricancha Mine recommenced after being suspended since May 2008
- I Tennessee Mines operating at approximately 60% capacity with full production expected by year end

I CONTINUING TO DELIVER ON STRATEGY THROUGH NEW ACQUISITIONS

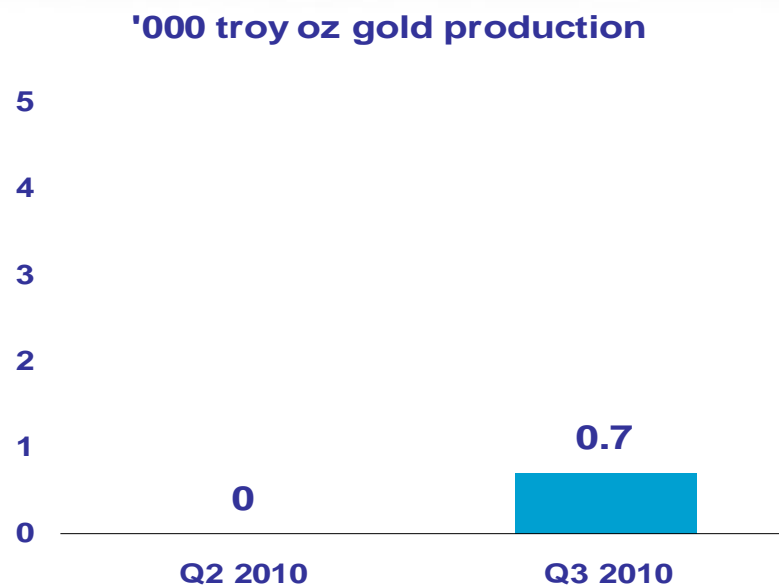
- I Acquired Contonga and Pucarrajo polymetallic mines in Peru
- I Acquired remaining 15% interest in the Coricancha mine in Peru
- I Now at 25% integration based on full ramp-up of existing assets
- I Actively exploring additional opportunities

Mine production ramping-up on schedule



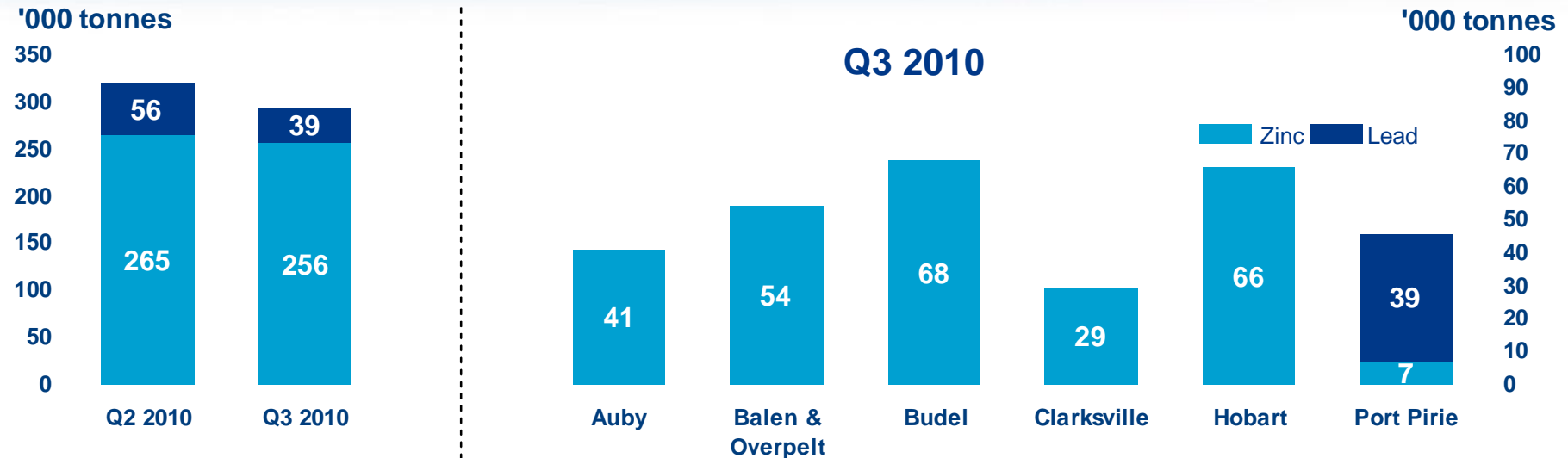
- Tennessee Mines operating at approximately 60% capacity at the end of Q3 2010 with full ramp-up to capacity of 130kt on schedule for year end of the year
- Talvivaara zinc in concentrate deliveries have increased over the quarter and are expected to be fully ramped-up to 90kt per annum by 2012

First Coricancha gold contribution



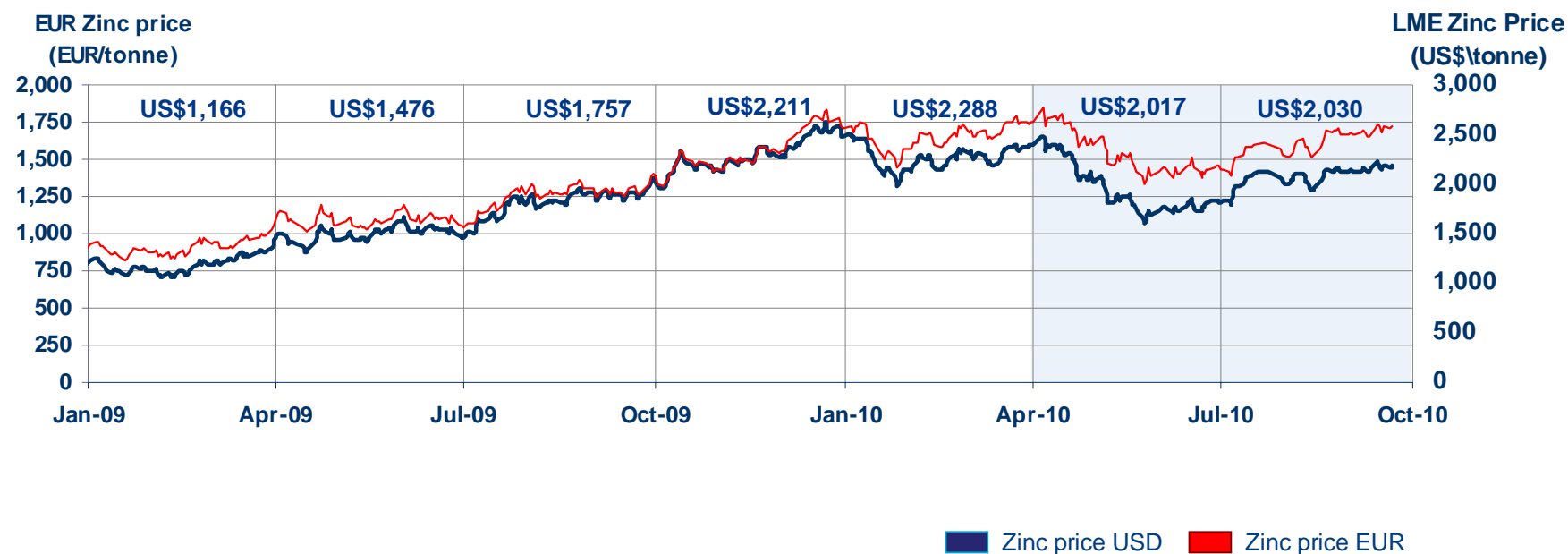
- Significant milestone achieved as production at the Coricancha mine recommenced having been suspended since May 2008
- Ramp-up to 20,000 troy ounces of gold per annum expected by year end

Smelting production on-track



- Zinc metal production marginally down compared to Q2 2010
- Zinc cathode inventories at Balen are up in Q3 2010 and will be converted into market metal by the end of the year
- Lead metal production reduced due to planned blast furnace shutdown at Port Pirie in Q3 2010
- Production issues experienced during the quarter now resolved

Zinc price strengthens over Q3 2010



■ Q3 2010 average LME zinc price marginally higher than Q2 2010

Summary

- Ramping-up of mines on schedule
- Smelting production on-track
- Continuing to deliver on strategy through new acquisitions
- Actively pursuing additional opportunities to deliver on strategy



Questions

