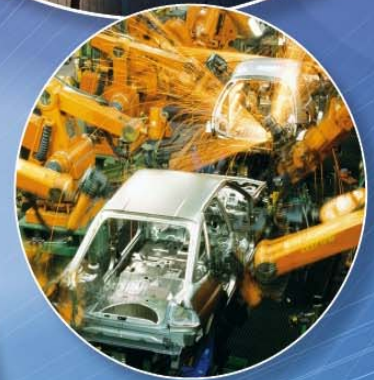


# First 2010 Interim Management Statement

28 April 2010



# First 2010 Interim Management Statement

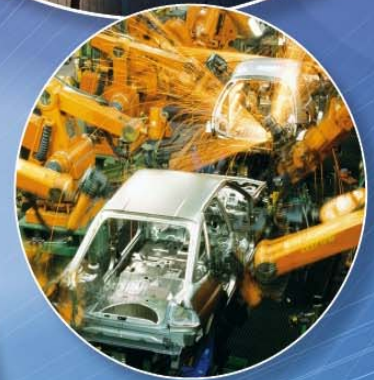
Roland Junck, Chief Executive Officer



## > Highlights

Operating Results

Outlook & Summary





# Highlights

## I **Strong operating performance**

- I Zinc metal production up 16% in Q1 2010 vs Q4 2009, primarily due to Balen ramp-up
- I Mine ramp-ups continuing, with Tennessee Mines at 50% of capacity at end of Q1 2010

## I **Strong financial position with high demand for funding initiatives**

- I Completed syndication of €400 million credit facility in March 2010
- I Completed €225 million offering of bonds in March 2010

## I **Continuing to deliver on strategy**

- I Acquired 1.25 million tonnes of zinc in concentrate from Talvivaara (Finland)
- I Agreed to acquire an additional 11% of Ironbark Zinc in March 2010, taking interest to 31%
- I Continue to explore opportunities to deliver on our strategy

# Financial strength

- Completed syndication of €400 million Structured Commodity Trade Finance credit facility in March 2010
  - Syndication process more than twice over-subscribed
  - Pre-approved accordion feature to increase the facility to €500 million
- Completed offering of €225 million 5.5% fixed rate public bonds, due 2015, in March 2010
  - Increased from €100 million to €225 due to strong demand, entirely subscribed within first subscription day
- Proceeds from the facility and retail bond will further diversify funding sources and ensure the Company maintains the financial strength to continue to deliver on strategy

# Actively pursuing strategy

## Talvivaara mine, Finland

- | Acquired 1.25 million tonnes of zinc in concentrate from Talvivaara in February 2010 for US\$335 million
- | 90ktpa zinc in concentrate production expected by 2012, taking production from own mines to approximately 21%
- | Roland Junck appointed to Talvivaara Board in April 2010

## Citronen Zinc Deposit, Greenland

- | Acquired 19.9% of Ironbark in November 2009, owner of world-class Citronen zinc-lead deposit
- | Agreed to acquire an additional 11% in March 2010 for A\$15 million (€10 million), taking total interest to 31%
- | Funds will be used to complete 2010 drilling program, an important part of its bankable feasibility study

## CBH Resources, Australia

- | Nyrstar revised proposal A\$0.195 cents/share (12 April)
- | Toho counter-proposal A\$0.24 cents/share (27 April)
- | Do not intend to make higher offer, but will monitor developments closely

**Continuing to progress a number of other opportunities in line with strategy**



Talvivaara, Finland



Ironbark, Greenland

# First 2010 Interim Management Statement

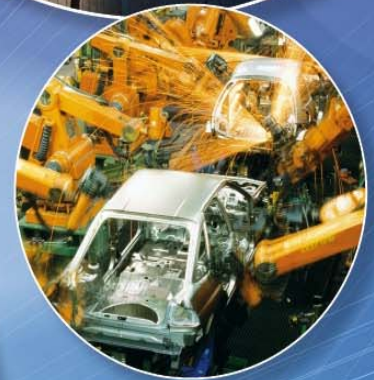
Greg McMillan, Chief Operating Officer



Highlights

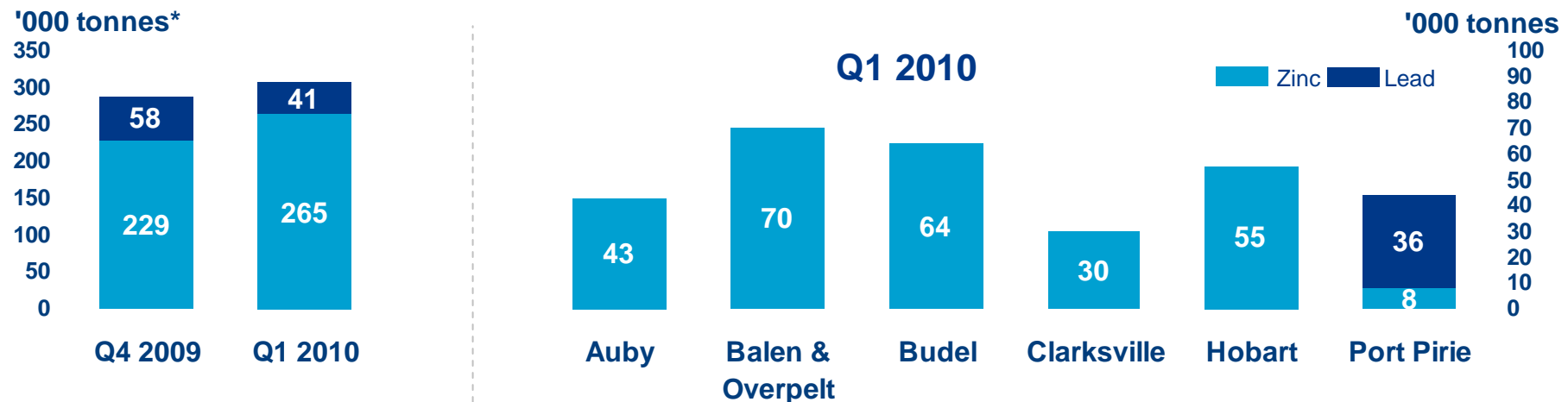
> **Operating Results**

Outlook & Summary





# Smelting

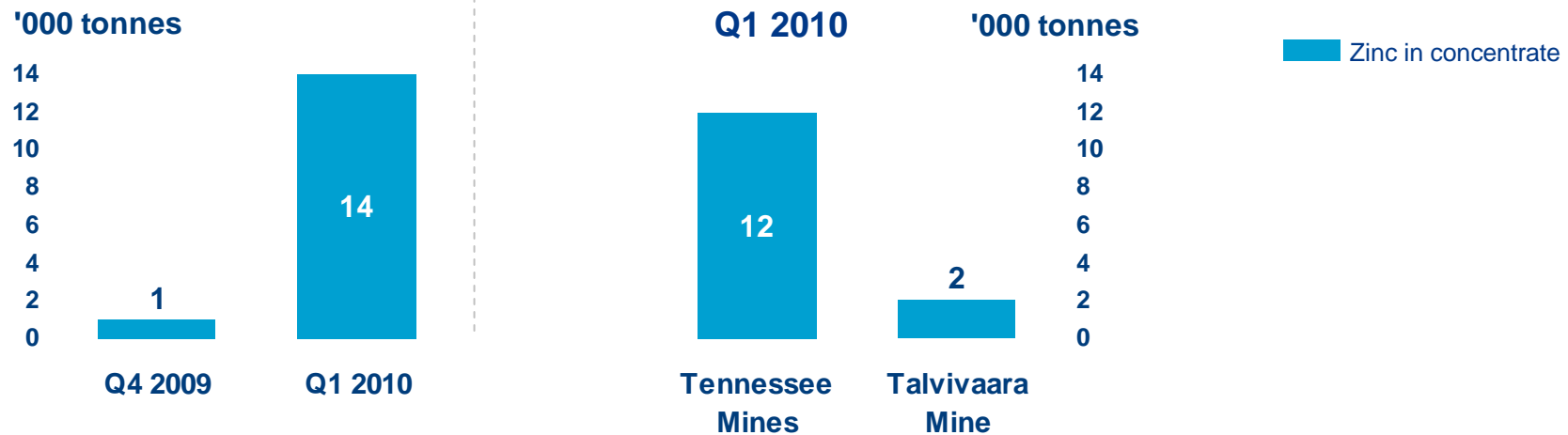


- Zinc metal production up 16% in Q1 2010, primarily due to Balen (up 67%), which was operating at 100% of capacity by the end of the quarter
- Production impacted at Hobart (down 15%) due to minor casting equipment failures, and Port Pirie (lead production down 32%) due to sinter plant reliability issues
- Treatment Charges progressed well in Q1 2010:
  - Average Zinc TC approximately US\$250/dmt\* at basis price of US\$2000/tonne
  - Average Lead TC approximately US\$230/dmt (no escalators)

\* Internal transfers of cathode for subsequent melting and casting (approx. 19,700 tonnes in Q4 2009 and 5,100 tonnes in Q1 2010) are excluded from totals, but included in site numbers.

\* Zinc TC has up-escalator of 5c per \$1 between \$2000 and \$2500, 9c per US\$1 above \$2500, and down-escalator of 6c per \$1 below \$2000

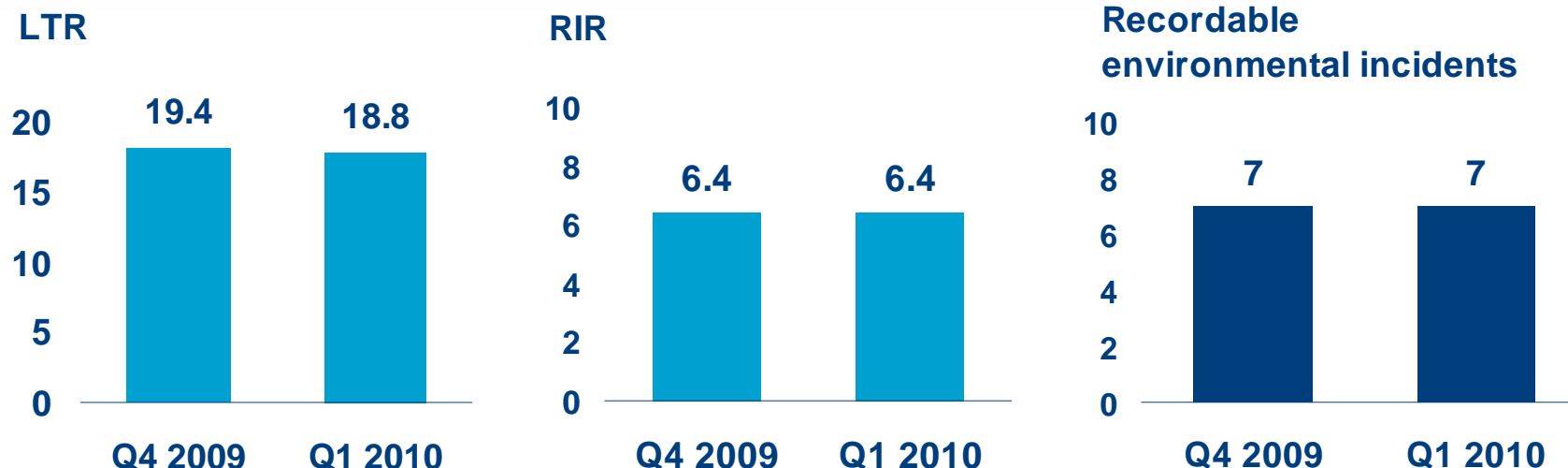
# Mining



- Tennessee mines produced approximately 12,000 tonnes zinc in concentrate for Q1 2010, and operating at 50% of capacity (130,000 tpa) by the end of the quarter
- Ramp-up continued at the Talvivaara mine, which produced approximately 2,000 tonnes of zinc in concentrate
- Construction of tailings facility and commissioning of the mine and plant continued at Coricancha, with production expected by the end of H1 2010



# Safety, Health and Environment



## ■ Safety

- LTR\* reduced by 3% compared to Q4 2009, RIR\* steady at 6.4

## ■ Environment

- Recordable incidents steady at 7 year to date, all minor
- Progressing key environmental improvement projects including the Port Pirie tenby10 project and Balen and Overpelt groundwater remediation

# First 2010 Interim Management Statement

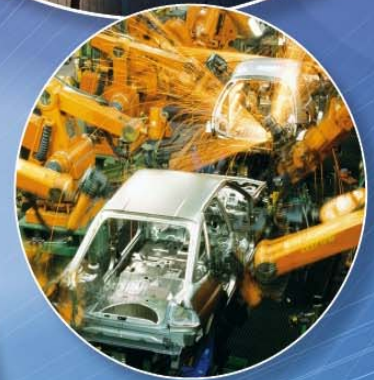
Roland Junck, Chief Executive Officer



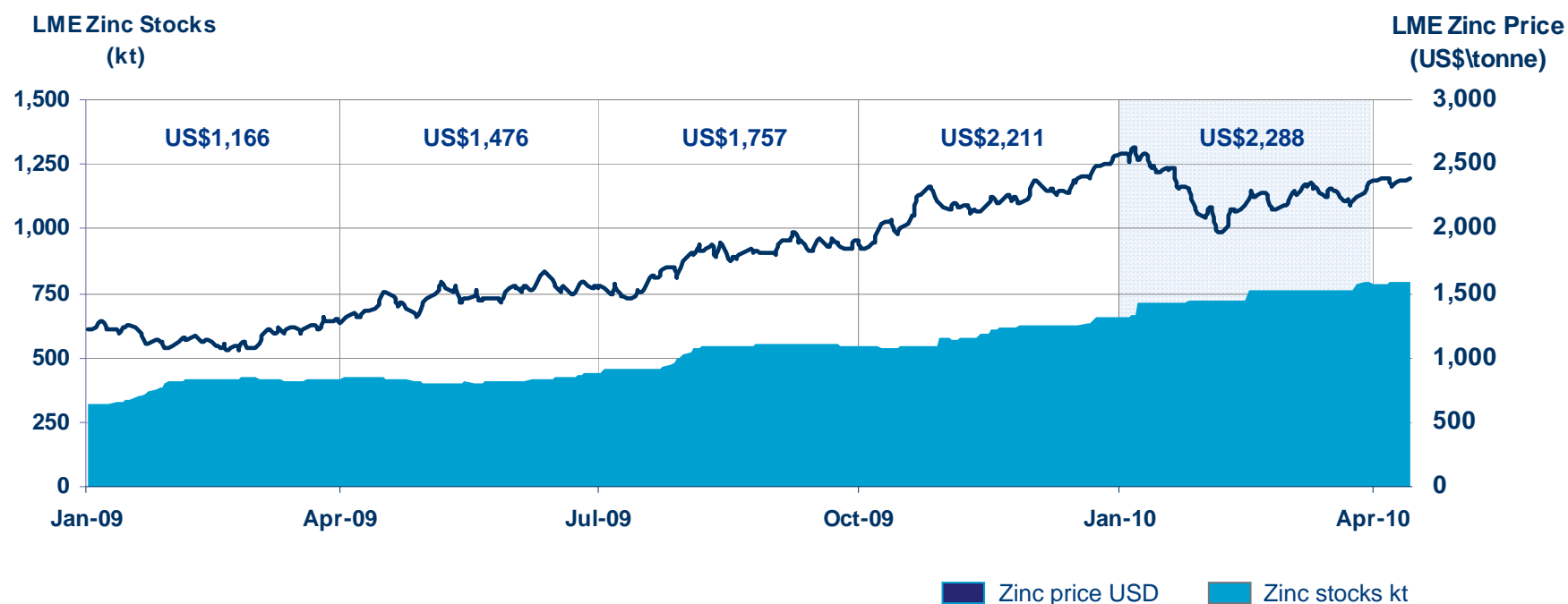
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# Continued signs of recovery

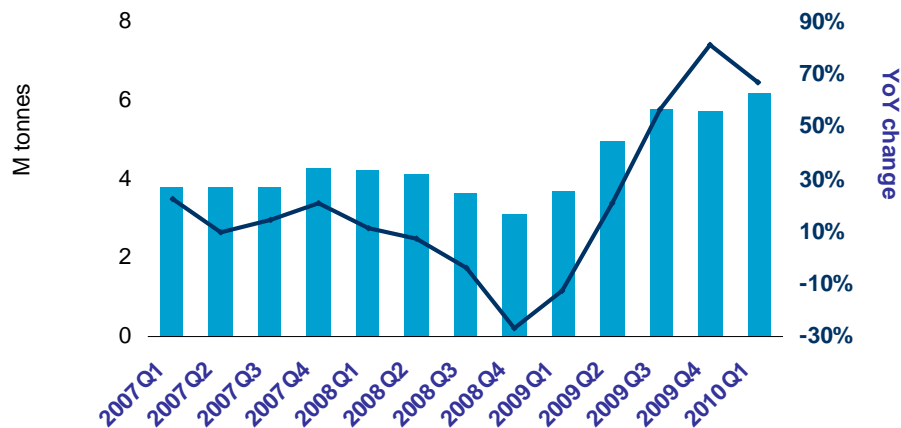


■ Q1 2010 average LME zinc price 3% higher than Q4 2010

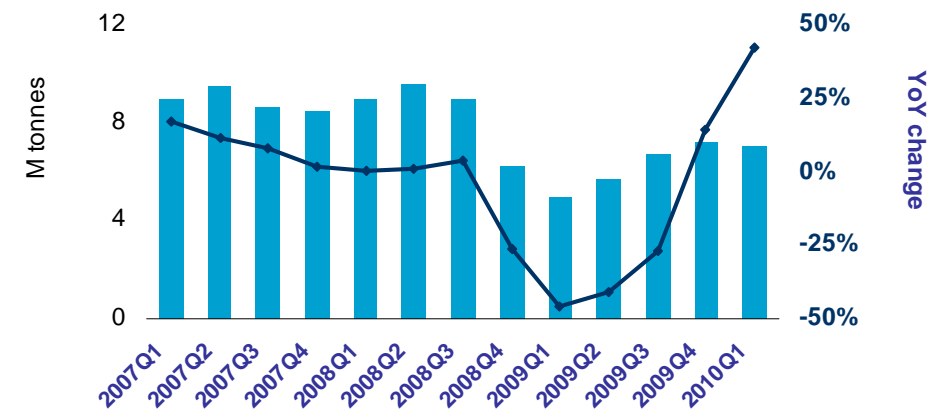


# Continued signs of recovery

Chinese galvanised steel consumption



European galvanised steel consumption



- World crude steel capacity utilisation increased to approximately 80% in February 2010, the highest level since September 2008
- Consumption of galvanised steel sheet, a key driver of zinc demand, continues to show signs of strengthening
- Chinese consumption was up 9% in Q1 2010 vs Q4 2009, and up 67% year on year
- European consumption was stable at approximately 7 million tonnes in Q1 2010, but up 42% year on year

# Summary

- I Strong operating performance**

- I Balen smelter and mines ramping-up on schedule

- I Strong financial position**

- I €400 million new credit facility and €225 million from retail bond

- I Continuing to deliver on strategy**

- I Continuing to progress opportunities to deliver on the strategy

- I Fundamental outlook is positive**

- I Demand for zinc driven by economic recovery and Chinese growth

# Questions



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