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# Second Interim Management Statement 2012



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Chief Operating Officer



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## Q3 2012 Highlights

### **Record quarterly production of zinc in concentrate and full year production guidance for all metals maintained**

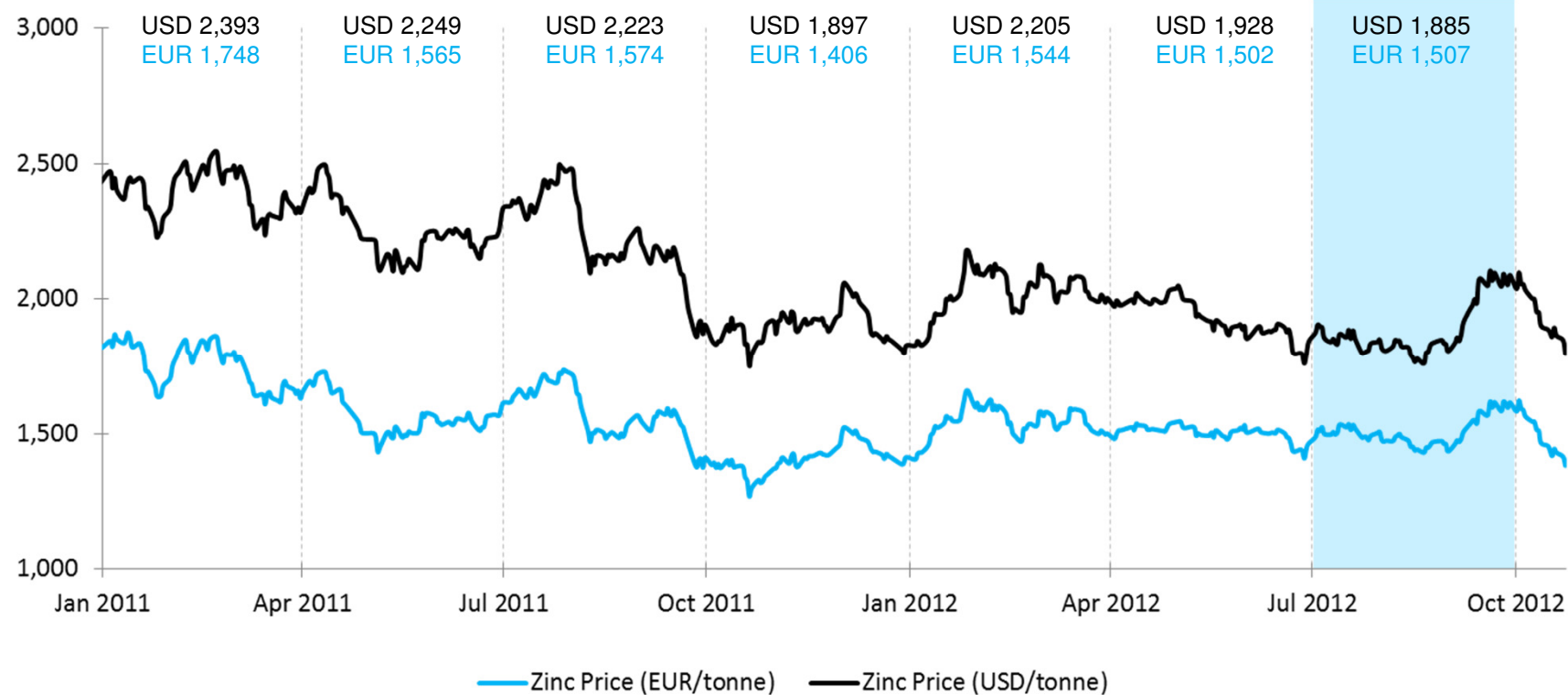
- Production of zinc in concentrate of 80,000 tonnes, up 5%, in line with management expectations
  - Own mine production of 74kt, up 9%
  - Improved operating performance at the Tennessee Mines following optimisation program
  - Talvivaara streaming agreement deliveries down 1kt
- Silver and lead in concentrate production up 14% and 26% respectively; copper in concentrate production down 8%
- Coricancha suspension order lifted and milling operations recommenced during July 2012
- Full year production guidance for all metals maintained

### **Zinc metal production of 266,000 tonnes in Q3 2012, with full year production guidance for zinc metal maintained**

- Zinc metal production of 266,000 tonnes, down 5% from above average performance in Q2 2012; year to date zinc metal production in line with 2011
- Smelters in line to deliver approximately 1.1 million tonnes in 2012

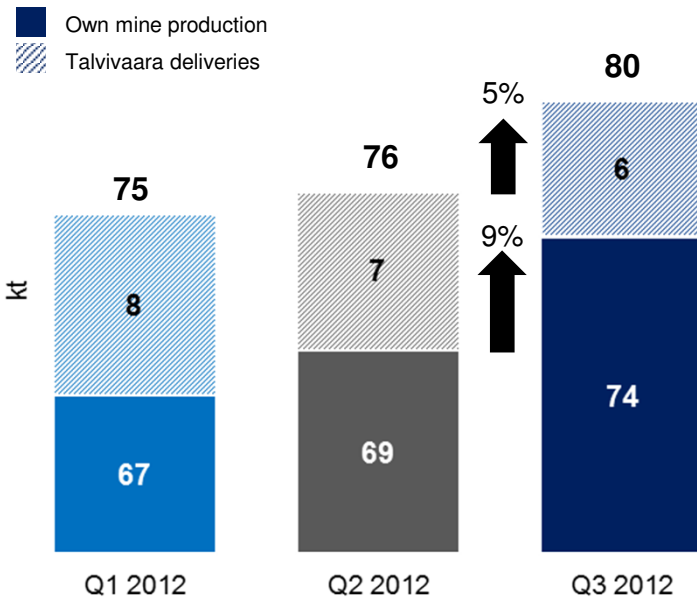
## Zinc price in Q3 2012 remained volatile due to macroeconomic conditions

### LME Zinc Price

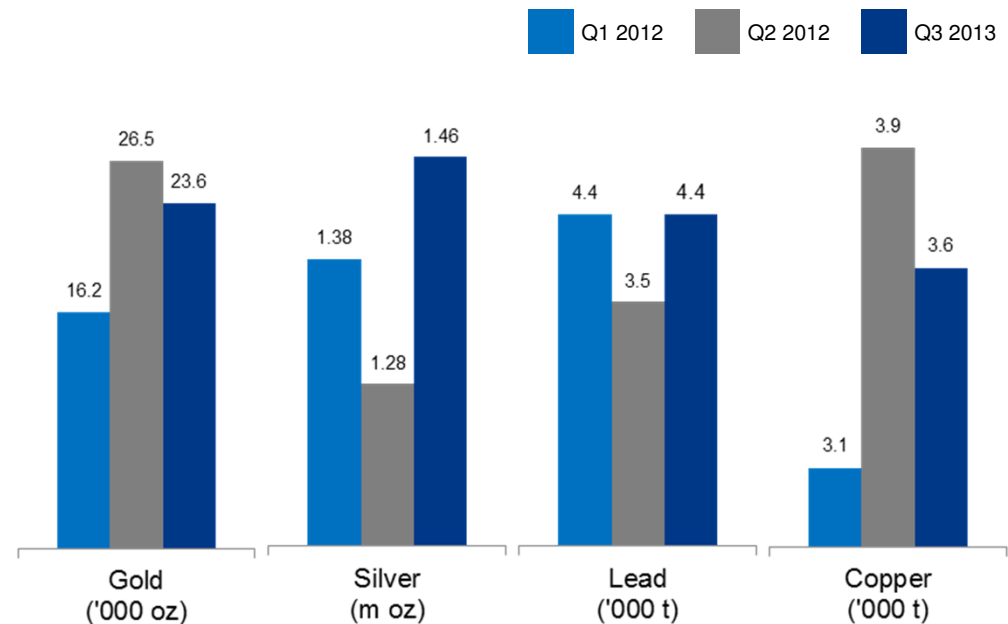


## Record quarterly production of zinc in concentrate production and full year production guidance for all metals maintained

### Zinc in concentrate production<sup>1</sup>



### Other metal in concentrate production



- Record quarterly production of zinc in concentrate, up 5% on Q2 2012
  - Own mine production<sup>2</sup> up 9%
  - Talvivaara deliveries of 6kt, down 1kt
- Silver and lead in concentrate production up 14% and 26% respectively in Q3 2012
- Full year production guidance for all metals maintained

<sup>1</sup> Includes deliveries from Talvivaara under the zinc streaming agreement

<sup>2</sup> Excluding Talvivaara zinc stream



## Mining highlights

### Campo Morado

- Zinc production declined by 3kt due to lower zinc mill head grade and recovery
- Gold production increased 13% due to 36% improvement in grade, while copper and silver production decreased due to maintenance at the mill reducing throughput
- As previously announced optimisation programme commenced at mine to review all aspects of operations; expect to start delivering tangible operational and financial results in early 2013

### Contonga

- Another solid quarter of operational performance with stable or slightly improved production of zinc, lead and copper and 5% increase in silver production

### Coricancha

- Successfully recommenced milling operations following the lifting of the suspension order in July
- Production in Q3 2012 was in line with management's expectations, with production reaching full production capacity during August 2012 as estimated in the 2012 Half Year Results

### El Toqui

- Doubled zinc production, as mine switched focus to mining higher grade zinc ore bodies following successful gold campaign of Q2 2012
- Demonstrated by 77% increase in zinc grade, compared to a 37% reduction in the gold grade with similar fall in gold production

## Mining highlights continued

### El Mochito

- Continued to improve operational performance since coming under Nyrstar ownership
- Quarterly record silver production of 440,000 troy ounces and zinc and lead production both increased 17%

### Langlois

- Production stable for zinc, gold and copper and 14% decline in silver volumes.
- Delivered improvement in mill throughput, ore milled increasing 2%; however, as the mine continues to improve understanding of underlying geology and mine planning capabilities the consistency of grades may vary

### Myra Falls

- Again delivered a solid performance with increased gold (29%) and increased silver (19%) production
- Zinc production was marginally down due to zinc grade coming back into line with reserve grade

### Tennessee Mines

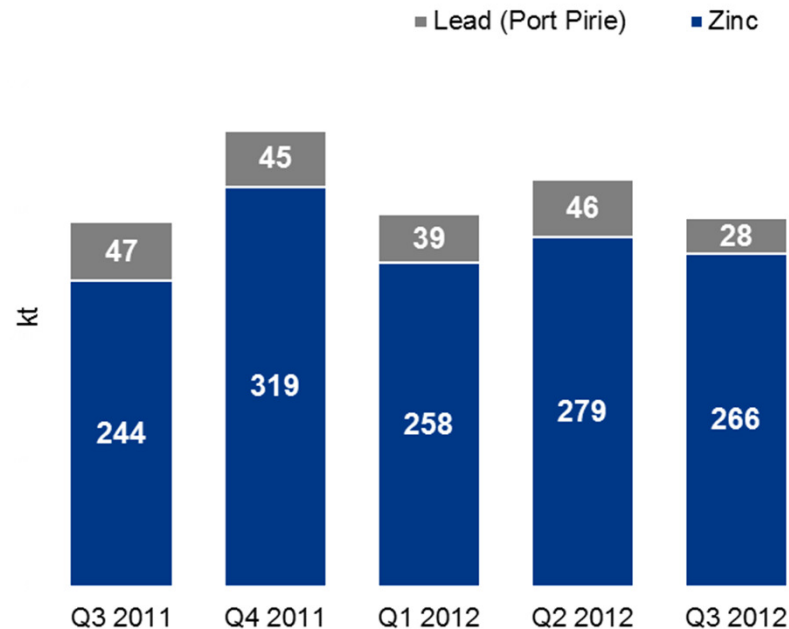
- Record quarterly zinc in concentrate production of approximately 28kt, a 17% increase on Q2 2012
- Due to the optimisation programme which has a focus on mine planning, operations and asset management
- September production of more than 10kt of zinc in concentrate; more than 120kt tonnes on an annualised basis

### Talvivaara

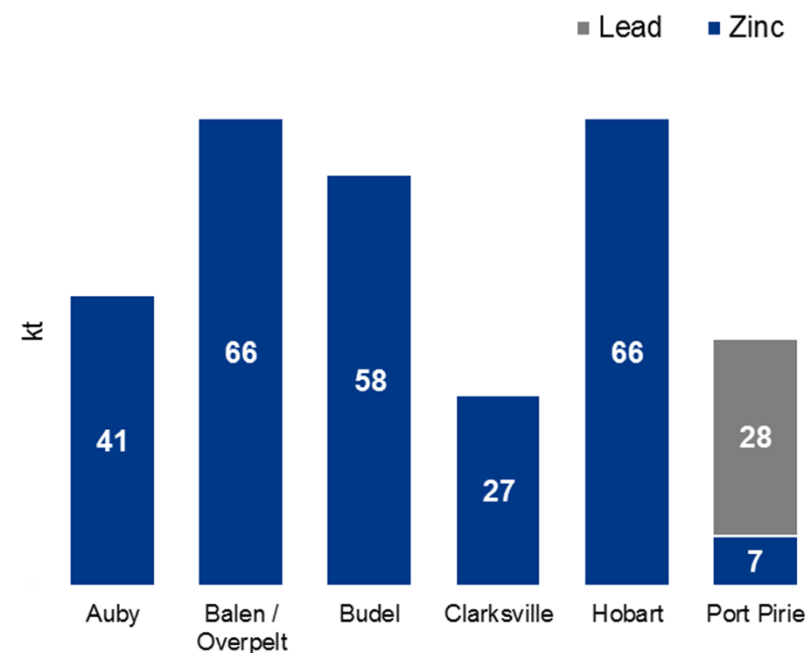
- Deliveries of zinc in concentrate under the zinc streaming agreement declined by approximately 1kt, impacted by timing of deliveries into the Port of Antwerp

## Zinc metal production of 266,000 tonnes in Q3 2012, with full year production guidance for zinc metal maintained

### Zinc and Lead Metal Production



### Q3 2012



- Zinc metal production 5% lower in Q3 2012 compared to Q2 2012, YTD in line with 2011
- Budel smelter impacted by both a lightning strike and a transformer fire during August
- Lower lead metal production at Port Pirie in Q3 2012 due to unplanned blast furnace shut



## Smelting highlights

### Auby

- Zinc metal production of 41t, a 5% increase on Q2 2012, demonstrating consistent operational performance in 2012
- 3-fold increase in indium metal production in Q3 2012 with production expected to increase further in Q4 2012

### Balen/Overpelt

- Highest quarterly zinc metal production in 2012 of 66kt, a 5% quarter on quarter improvement, due to improved roaster performance and equipment availability in the leaching department

### Budel

- Production impacted by both a lightning strike and a transformer fire in August, leading to reduced capacity
- Returned to full production capacity at the start of October when the damaged transformer was replaced

### Clarksville

- Successfully ran a germanium campaign, latest example of unlocking untapped value at the smelters
- Germanium, used in fibre-optics and semi-conductors, sourced from Middle Tennessee Mines and is being processed into an intermediate germanium concentrate product

### Hobart

- Zinc metal production returned to a normalised level, following record production in Q2 2012; year to date performance in 2012 in line with 2011

### Port Pirie

- Production of all metals impacted by unplanned shut of the blast furnace (lead production down 39%), and an unplanned shut of copper dressing furnace further impacting copper, silver and gold production

## Q4 2012 outlook

- **Continued growth in zinc in concentrate** production
- Full year **mining production guidance for all metals maintained** and full year **smelting production guidance for zinc metal maintained**
- **Maximising value from our portfolio of assets** by enhancing margins, even at constant prices, and driving our lean and disciplined cost focus across the organisation
- With our growing portfolio of assets we are building a **pipeline of internal growth opportunities** to maximise the value inherent in our mineral resources and enhance the scope of our processing capabilities; and we continue to explore opportunities **for value accretive external growth**
- Price volatility expected to continue in Q4 2012, **fundamental commodities outlook remains positive** driven by significant zinc concentrate **supply constraints in the medium term**

# Questions





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