

23 JULY 2015



# First Half 2015 Results



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**Heinz Eigner**

**Acting Chief Executive Officer and  
Chief Financial Officer**

➤ **Highlights**

Group financial results

Metals Processing

Mining

Outlook

# H1 2015 Overview

## NYRSTAR IN H1 2015



H1 2015 EBITDA of EUR 168 million, significant 53% improvement y-o-y on the back of continued strong operational performance in Metals Processing & continued USD strength



Port Pirie Redevelopment continues to be on budget and schedule



Net debt flat year-on-year with Net Debt / EBITDA substantially improving from 3.1 to 2.0



Decisive steps taken on Mining programme with reduction in capital and operational improvements implemented and substantial headcount reductions at the suspended Campo Morado and Myra Falls mines



Net loss of EUR 250 million for the period, primarily as a result of an impairment charge of EUR 418 million related to the Mining segment assets

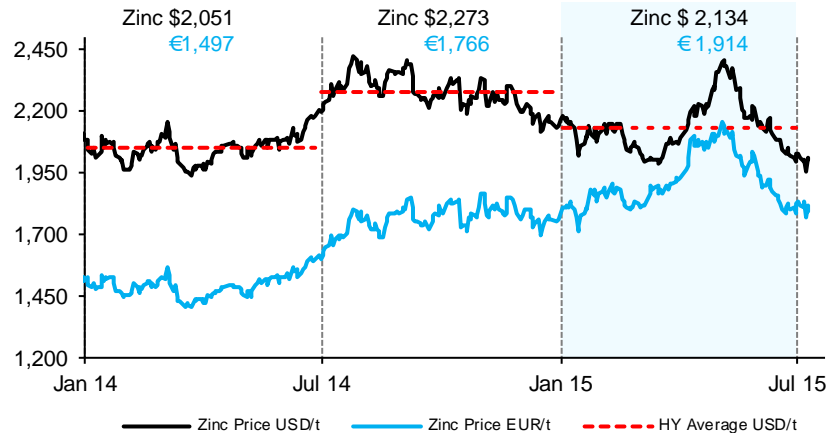


Appointment of Bill Scotting, with over 30 years of industry experience and a proven track record in the mining and metals industry, as Nyrstar's new CEO, effective as of 17 August 2015

# Metals prices and foreign exchange development

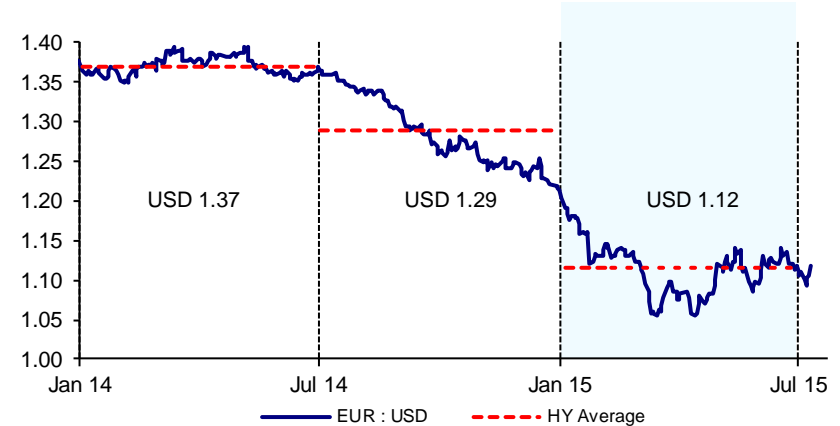
## LME zinc price

H1 2015 Sensitivity:  $\pm 10\%$  zinc price<sup>1</sup>  $\Rightarrow$  EUR (71) / +94 million



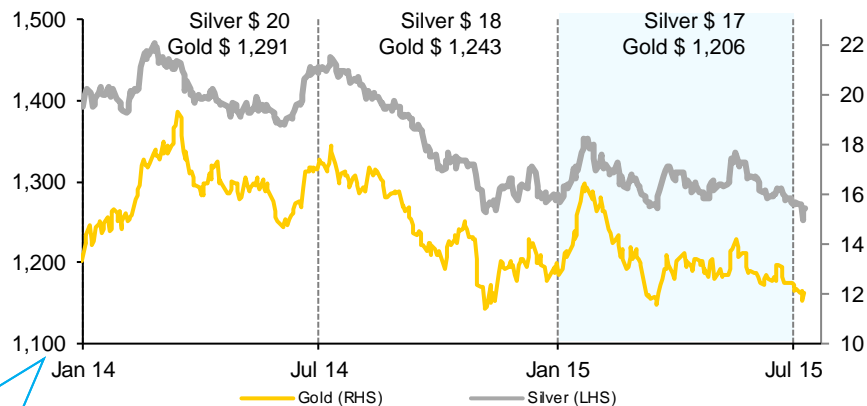
## EUR: USD exchange rate

H1 2015 Sensitivity:  $\pm 10\%$  EUR:USD<sup>1</sup>  $\Rightarrow$  EUR +140 / (115) million



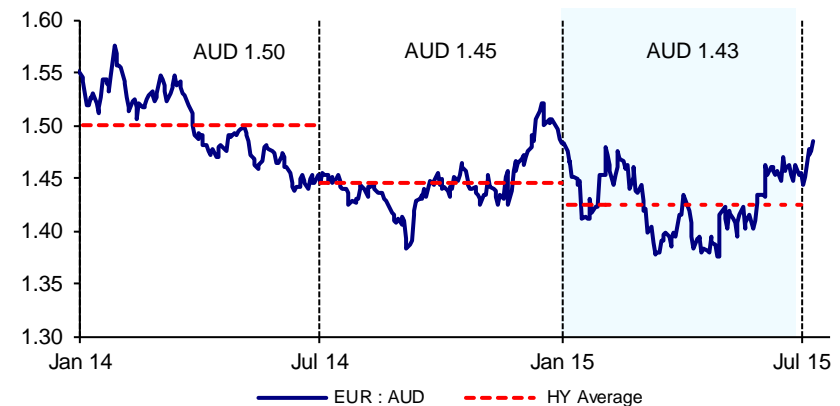
## LBMA silver & gold prices USD/oz

H1 2015 Sensitivity:  $\pm 10\%$  silver price<sup>1</sup>  $\Rightarrow$  EUR (6) / +6 million  
 $\pm 10\%$  gold price<sup>1</sup>  $\Rightarrow$  EUR (5) / +5 million



## EUR: AUD exchange rate

H1 2015 Sensitivity:  $\pm 10\%$  EUR:AUD rate<sup>1</sup>  $\Rightarrow$  EUR (29) / +24 million



<sup>1</sup> H1 2015 average price/rate



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Highlights

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Metals Processing

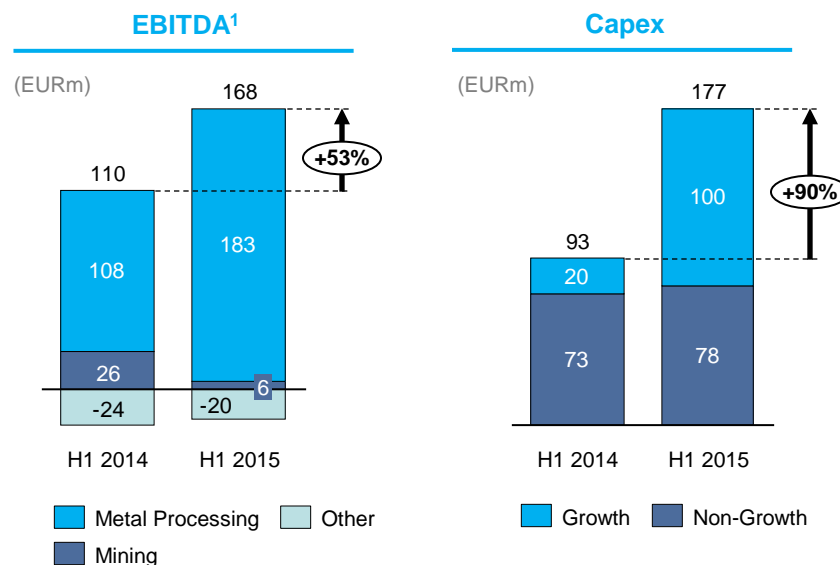
Mining

Outlook



# Financial Summary

(EURm)	H1 2014	H1 2015	Δ
Revenue	1,354	<b>1,501</b>	11%
Gross profit	637	<b>717</b>	13%
EBITDA	110	<b>168</b>	53%
Profit/(Loss) after tax	(66)	<b>(250)</b>	279%
Capex	93	<b>177</b>	90%
Net Debt	653	<b>667</b>	2%
Net Debt / EBITDA	3.1	<b>2.0</b>	(35%)



- Group EBITDA<sup>1</sup> of EUR 168M, increased 53% from H1 2014
  - Metals Processing EBITDA of EUR 183M (up 69% y-o-y) at a record high. EBITDA uplift driven primary by a strengthening of the USD over EUR and higher benchmark zinc treatment charges underpinned by strong operational performance with record zinc production
  - Mining EBITDA EUR 6M, impacted by temporary suspension at Myra Falls and the on-going suspension of operations at Campo Morado
- Group capex of EUR 177M; sustaining capex continues to be tightly managed across the segments. Increase in growth capex represents ramp-up in Port Pirie Redevelopment spend and Metals Processing Growth Pipeline investments
- Net debt of EUR 667M flat year over year with Net Debt /EBITDA ratio reducing from 3.1 to 2.0
- Loss after tax of EUR 250M, primarily as a result of an impairment charge related to the mining assets

<sup>1</sup> All references to EBITDA in the presentation are to Underlying EBITDA which excludes exceptional items related to restructuring measures, M&A related transaction expenses, impairment of assets, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar

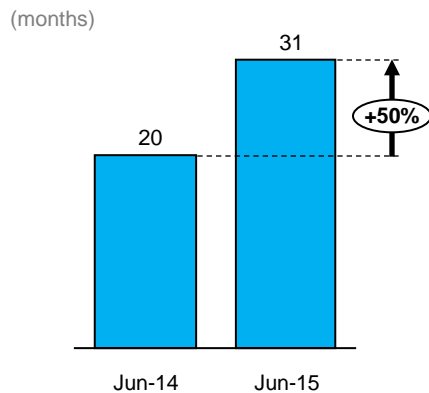
<sup>2</sup> Non-growth capex including sustaining and compliance capex for Metals Processing segment and sustaining, compliance, exploration and development capex for Mining segment

\* Mining EBITDA for H2-14 of EUR 61M includes a one-time EUR 43M gain on settlement of the silver stream with Silver Wheaton (See press release dated 5 January 2015)

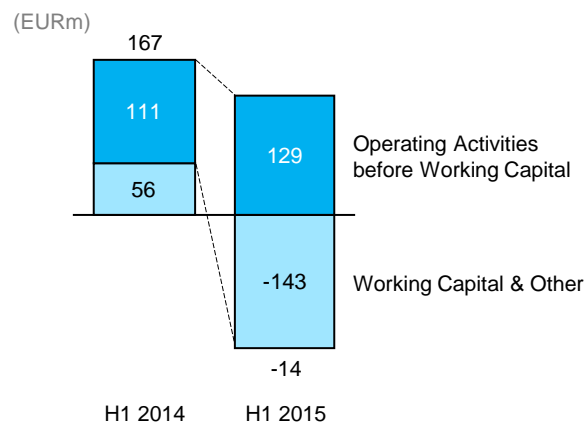
## Financial position

- Net debt of EUR 667M level flat year-over-year despite increased working capital for post-Century concentrate requirements, strengthening of USD and capex spend at Port Pirie Redevelopment
- The Structured Commodity Trade Finance Facility (SCTF) was successfully refinanced for a further 4 year term with a committed facility size maintained at EUR 400M
- Fully engaged in evaluating alternatives to pro-actively address the May 2016 bond maturity

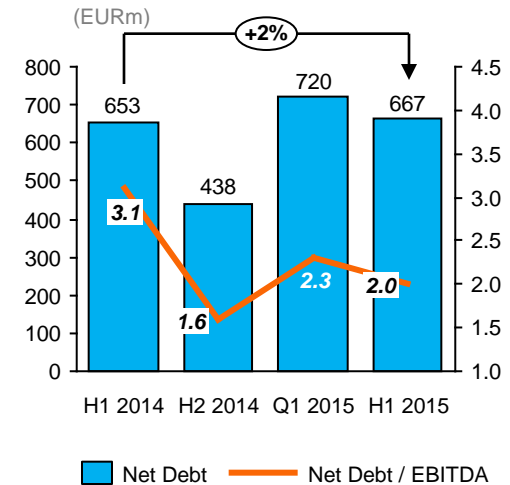
### Weighted average bond duration



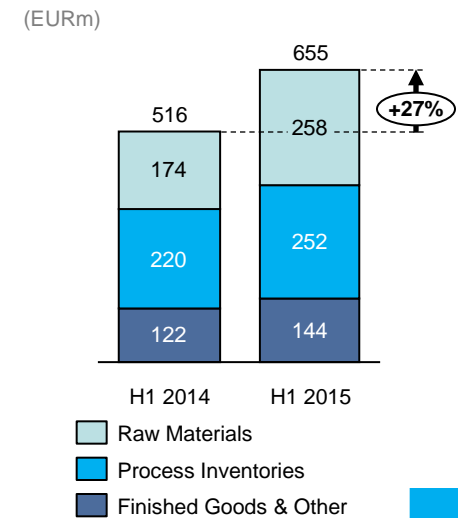
### Cash flow from operating activities



### Net Debt



### Inventories

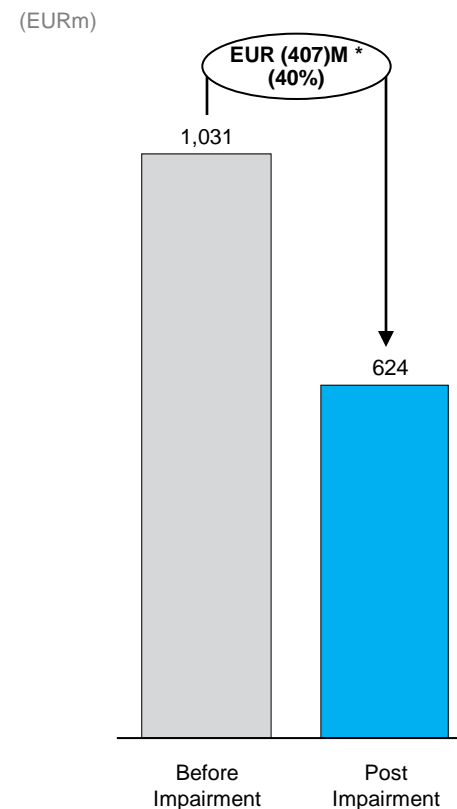




# Impairment of mining assets

- Testing was carried-out applying the most recent macroeconomic assumptions and updated life of mine plans
- Commodity price and foreign exchange forecasts were developed from a large number of different market commentators with equal weighting applied to each forecast
- Non-cash, pre-tax impairment charge of EUR 418M recognised in H1 2015

## Carrying Values of Mining assets 30-Jun-2015



\* Total impairment charge of EUR 418M includes EUR10M write-down of non-core investment in Ironbark Zinc Limited

**Nyrstar remains in compliance with all financial covenants  
in all its existing funding agreements**



**Michel Morley**

Senior Vice President,  
Metals Processing and  
Chief Development Officer

Highlights

Group financial result

➤ **Metals Processing**

Mining

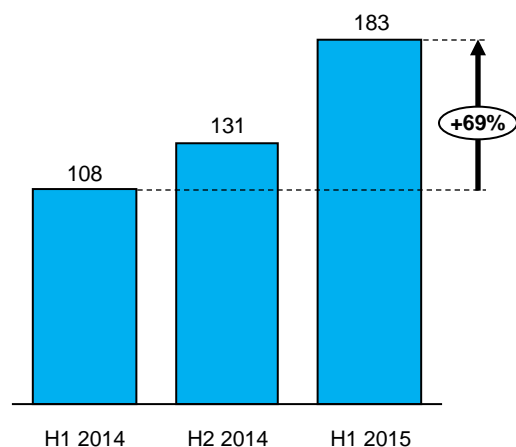
Outlook

# Record half-year EBITDA result from Metals Processing

EURm	H1 2014	H1 2015	Δ
Gross profit	430	520	21%
Direct operating costs	(307)	(327)	7%
EBITDA	108	183	69%
Capex	45	125	178%

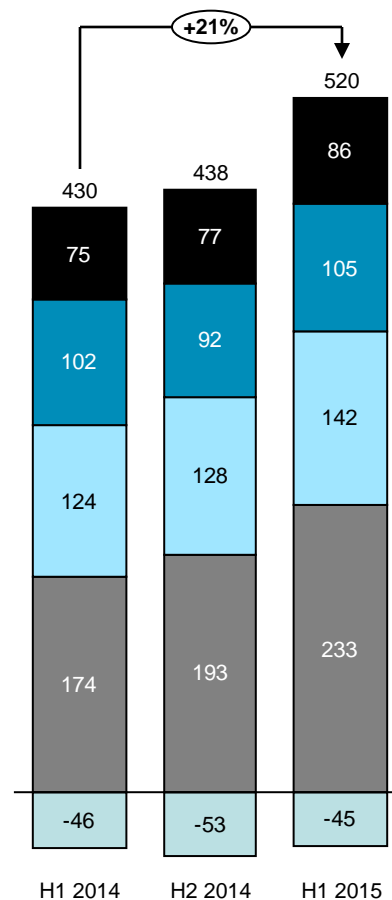
## EBITDA progression

EURm



## Gross Profit increased

EURm



Premium +15%<sup>1</sup>: positive FX and volume impact offset by lower European realised premium rates

By-products +3%: positive FX impact offset by lower precious metal prices, lower indium prices and production

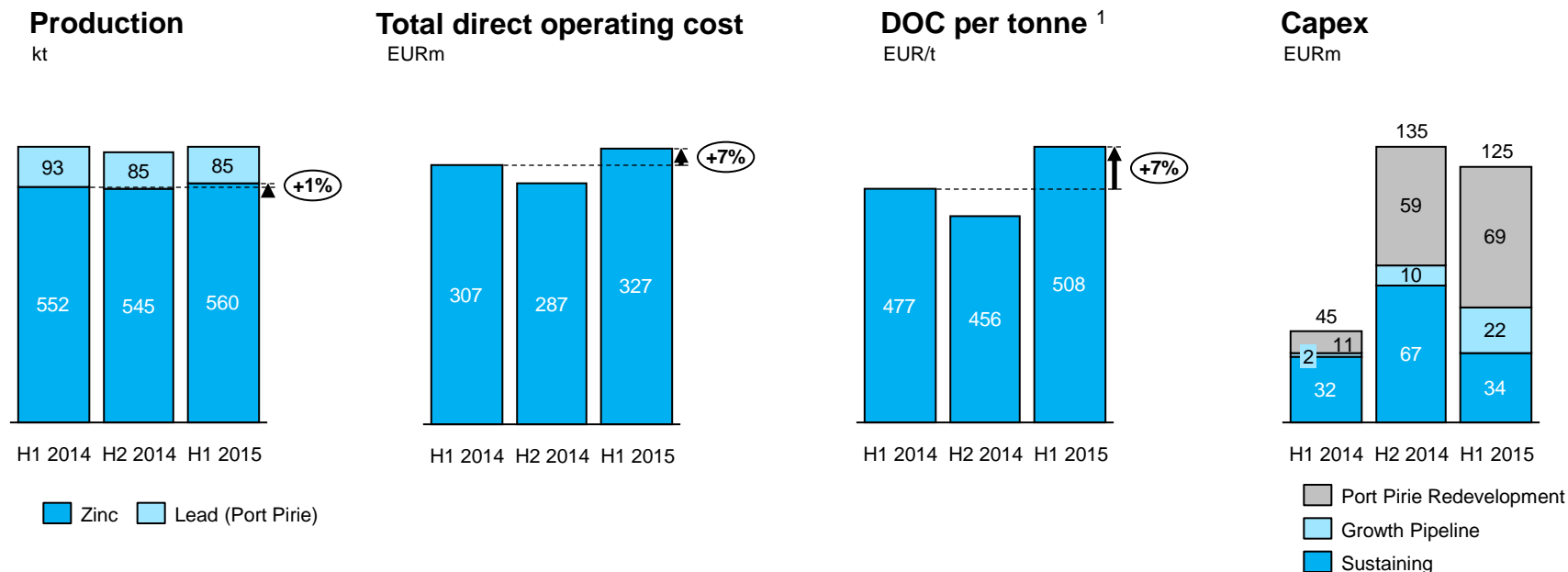
Free metal +15%: positive FX, volume and zinc price impact

TC +34% positive FX impact, higher benchmark TC and positive impact on escalators from higher zinc price

TC Free metal Premiums By-products Other

<sup>1</sup> Comparison with made vs. H1-14

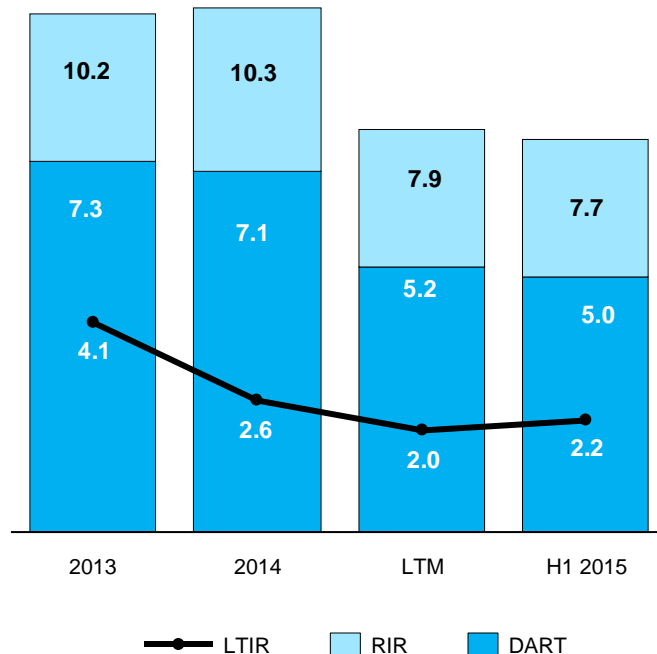
# Zinc metal production at the top end of guidance



- Zinc metal production of 560 kt – at the upper end of guidance on an annualised basis with zinc cathode production at a record high
- Lead metal production of 85 kt impacted by the failure of an external natural gas pipeline in April
- Direct operating costs are higher due to the stronger US dollar and Australian dollar against the Euro and energy credits recognized in H1 2014 relating to 2013. Energy credits in H1 2015 were aligned with the normal course of business
- Full year Metals Processing Growth Pipeline and Port Pirie Redevelopment capex in line with 2015 guidance

# Safety, Health and Environment – Metals Processing

Lagging Safety Indicators



## Safety

- MP safety statistics in H1 2015 were at a record low with the number of cases with days lost or under restricted duties (DART) and number of cases requiring medical treatment (RIR) reduced by 43% and 39% respectively against the same period in 2014
- Half of the metals processing operations were running without any lost time injuries during H1 2015
- 14 Recordable Injuries and 11 DART cases less than in H1 of 2014
- A total of 108 people less injured or out on illness in H1 2015 compared to H1 2014.
- 764 days less lost or under restrictions than in H1 2014

## Environment

- No environmental events with material business consequences occurred during the quarter

<sup>1</sup> Lost Time Injury Rate (LTIR) and Recordable Injury Rate (RIR) are 12 month rolling averages of the number of lost time injuries and recordable injuries (respectively) per million hours worked, and include all employees and contractors directly and non directly supervised by Nyrstar at all operations. Prior period data can change to account for the reclassification of incidents following the period end date

<sup>2</sup> DART = days away, restricted or transferred

# Port Pirie Redevelopment progressing on budget and on schedule

Overall capital cost for the project remains as guided at AUD 514 million

## Key H1 2015 milestones achieved

- ✓ Detailed engineering has progressed to approximately 90% complete and is now expected to be finalised in Q3 2015
- ✓ Remaining major equipment supply items ordered
- ✓ Major process equipment commenced factory acceptance testing
- ✓ Chinese module fabrication yard commenced work
- ✓ Ocean Freight and Logistics Management contract awarded
- ✓ Major Construction Crane contract awarded and main crane landed at site
- ✓ Acid Plant Piling complete
- ✓ Acid Plant equipment factory testing commenced
- ✓ Oxygen Plant contractor commenced on site
- ✓ Oxygen Plant equipment commenced factory testing

December 2014



June 2015





## Port Pirie Redevelopment visible progress on site



Major concrete footings completed at the Oxygen plant

TSL Furnace undergoing final fabrication works

TSL Furnace piling and concrete work

# Metals Processing Growth Pipeline

Work progresses across the broader growth pipeline, with a focus in 2015 on:

- Deconstraining projects at Budel and Hobart enabling the treatment of a more complex feedstock following the closure of the Century mine
- Projects with a connection to the Port Pirie Redevelopment
- Other projects nearing completion

## De-constraining

- ✓ Projects at Hobart (increasing iron and cadmium constraints) and Budel (iron constraint) remain on schedule for commissioning in H2 with numerous trials conducted to date (that will continue in H2), of non-Century feed mixes



Budel: Newly installed and operational TPF filters

## Fuming capacity

- ✓ Work at Hoyanger continued with the site having successfully treated residues from both Budel and Clarksville
- ✓ Ramp-up continues and key learnings are being applied to the proposed expansion of fuming capacity in Europe



Hobart: The HAL upgrade

## Minor metals

- ✓ Work progressed expansion of indium capacity at Auby which is on schedule for commissioning in H2 2015
- ✓ Recently announced funding and support package with the Tasmanian Government has enabled the implementation of the minor metals related projects at Hobart (upgrade of materials handling and construction of a side-leach) due for commissioning towards the end of 2017



Auby : New pressure filter and associated equipment





**John Galassini**  
Senior Vice President Mining

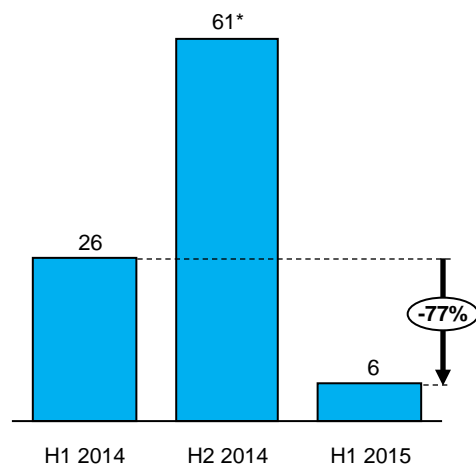
Highlights  
Group financial result  
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➤ **Mining**  
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# Mining performance

EURm	H1 2014	H1 2015	Δ
Gross profit	208	197	(5)%
Direct operating costs	(171)	(193)	13%
EBITDA	26	6	(77)%
Capex	46	50	9%

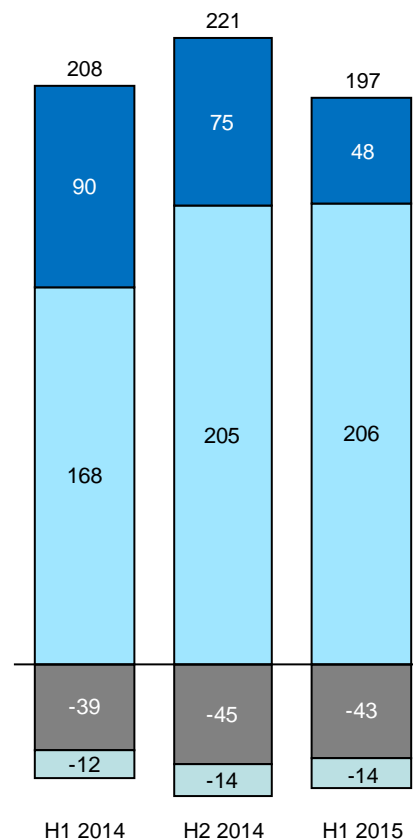
## EBITDA progression

EURm



## Gross Profit decreased by 5%

EURm



Positive translation impact of weakened EUR/USD exchange rate in all GP items <sup>1</sup>

By-products -47%: lower precious metals prices and contained gold and silver volume

Payable metal +23%: higher zinc market price

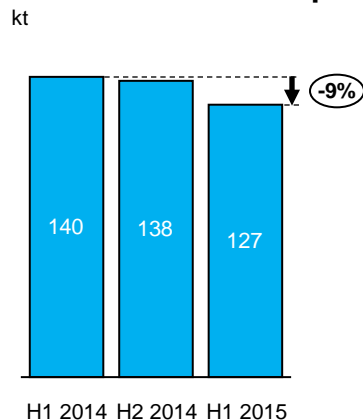
TC 10%: higher benchmark zinc TC and effect of escalator

TC Payable metal By-products Other

<sup>1</sup> Comparison with made vs. H1-14

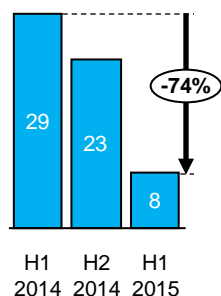
# Mining Production, Costs, Capex

## Zinc in concentrate production

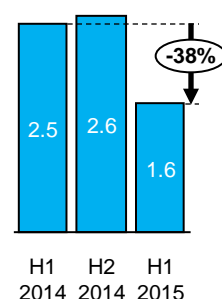


## Other metal in concentrates

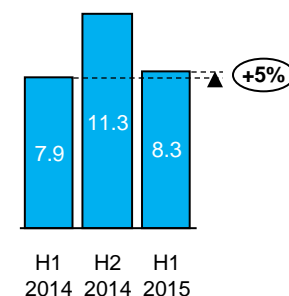
### Gold



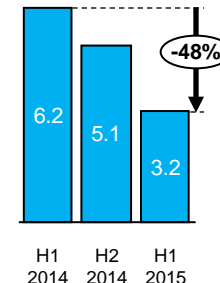
### Silver



### Lead



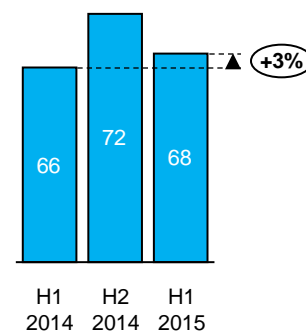
### Copper



- Zinc in concentrate production was significantly impacted by the suspension of operations at Campo Morado and Myra Falls
- Gold production was down due to the interruptions at two of the main gold producers and no Au campaigns at El Toqui
- DOC per tonne of ore milled were marginally higher than H1 2014 with good cost management despite lost ore milled at Campo Morado and Myra Falls
- Non-growth capex had an increased focus on exploration and development, whilst non-essential sustaining capex at Campo Morado was deferred.
- Growth capex included plant modification at Campo Morado in Q1 2015, plus energy and exploration projects at other sites

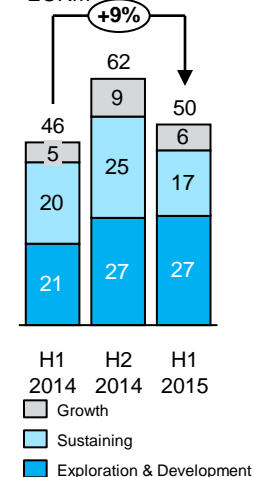
## DOC per tonne<sup>1</sup>

USD DOC/t ore milled



## Capex

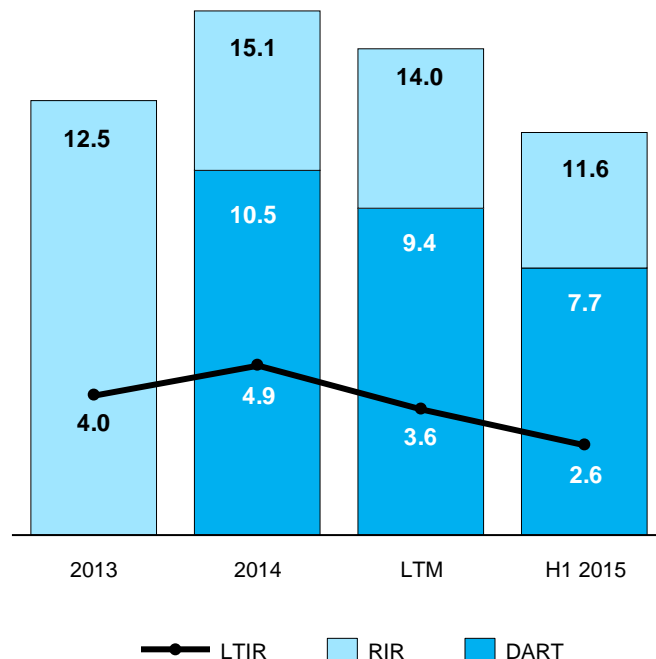
EURm



<sup>1</sup> DOC per tonne is calculated based on segment direct operating costs in USD and total production of ore milled. Direct operating costs include people costs, energy costs, stores, external services and other operating costs

# Safety, Health and Environment – Mining

## Lagging Safety Indicators



## Safety

- Tragically, despite Nyrstar's strong focus on safety, a contractor was fatally injured on 16 June 2015 while operating an underground scoop at El Mochito
- Nyrstar has concluded an internal investigation of the fatal incident in cooperation with the Honduran authorities and is incorporating its findings within its underground safety policies
- DART and RIR are 25% and 17% lower than the same period in 2014
- North America RIR and DARTS reduced by 50% on 2014 performance
- The reporting culture of near misses and unsafe acts in the mining segment is continuing to improve. This change in "Living the Safety Value" is reflected in the reduction of lagging indicators

## Environment

- No environmental events with material business consequences occurred during the quarter

<sup>1</sup> Lost Time Injury Rate (LTIR) and Recordable Injury Rate (RIR) are 12 month rolling averages of the number of lost time injuries and recordable injuries (respectively) per million hours worked, and include all employees and contractors directly and non directly supervised by Nyrstar at all operations. Prior period data can change to account for the reclassification of incidents following the period end date

<sup>2</sup> DART = days away, restricted or transferred



# Campo Morado and Myra Falls situation update

## Campo Morado

- ✓ Production at the Campo Morado operation suspended since 5 January 2015
- ✓ In Q2 2015 employees were made redundant with approx. 70 people remaining on site for administration, security, mine development and maintenance
  - While the mine is on suspension Nyrstar will continue to work on:
    - Advancing the mine plan;
    - Testing, engineering and design for the planned mill upgrade;
    - Environmental safeguards.
  - The re-start plan focuses on the supply chain, workers safety while at site and key infrastructure
  - Good progress has been made and the work is on-going
  - This is a very complex issue which is unlikely to be resolved quickly

## Myra Falls

- ✓ Mining and milling operations at Myra Falls temporary suspended at the beginning of Q2 2015
  - Management have developed a series of critical milestones to be completed during the suspension period :
    - ✓ retrenchment of personnel not required during the suspension period which was completed at the end of H1 2015;
    - an organisational review of the management structure with associated personnel changes;
    - the restoration and upgrade of site power infrastructure;
    - execution of a focussed mine development plan into the Western zones of the mine and
    - re-establishment of basic competencies in the areas of mine planning, optimum infrastructure maintenance practices, technical expertise and resources engaged
  - This will help the transition the operation into an efficient and profitable mine able to extract the maximum value from the world class ore body at Myra Falls

# Update on key steps to address mining performance

## Assess

- ✓ Over the past several months Nyrstar has conducted a comprehensive review of mining operations
- ✓ Key focus areas were identified, including the need for special actions at Campo Morado and Myra Falls
- ✓ The Company is continuing to review opportunities for the divestment of non-core mining assets in Peru
- ✓ Operational performance at the other mining assets are showing signs of stabilization

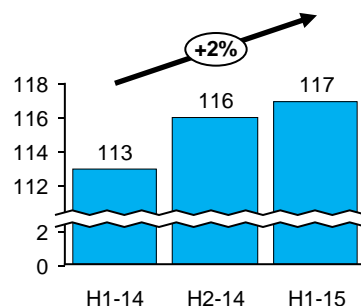
## Improve and strengthen

- Establishing a performance culture
- Targeting and delivering of key performance indicators
- ✓ Restructuring of the mining segment leadership team progressed
- ✓ Implementing the right structure, focus and roles
- Building on our stakeholders engagement
- Focused on resource conversion and expansion
- Embedding Business Improvement into our process
- Benchmarking of key performance indicators
- Operating and capital expense reductions

## Deliver

- Safety as a first area of focus
- Consistency of production performance with improved operating costs
- Continuous conversion of resources into reserves with appropriate mine plans and a positive reserve replacement ratio
- Increased profitability in-line with that identified at the time of acquisition
- Strong focus on asset management and availability
- Mining segment to be cash flow positive

Zinc production excluding  
Campo Morado and Myra Falls(kt)





**Heinz Eigner**

**Acting Chief Executive Officer and  
Chief Financial Officer**

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➤ **Outlook**

# Outlook

- In H2 2015 we will continue our focus on the execution and delivery of the initiatives and targets that we have outlined to the market, including:
  - ❑ **Operational and financial targets**
  - ❑ Deployment of the **Port Pirie Redevelopment** which remains scheduled for commissioning by the end of H1 2016
  - ❑ Key **Metals Processing Growth Pipeline** projects
  - ❑ Continuation of the **Mining segment turnaround** programme with renewed vigour and purpose
  - ❑ Ongoing focus on our **core value of safety**
- Leveraged to take full advantage of strong **zinc market fundamentals** that are expected to steadily improve in the near term as zinc mine supply fails to keep pace with demand growth



# 2015 Guidance maintained

## Production

### Metals Processing

Zinc (kt)	1,000 – 1,100
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### Mining - Metal in concentrate

Zinc (kt)	240 – 260
Lead (kt)	15 – 18
Copper (kt)	4 – 6
Silver (k toz)	2,500 – 3,000
Gold (k toz)	14 – 18

- Disciplined capex approach
- Non-growth capex in 2015 expected to be comparable year on year
- Production guidance based on maximising EBITDA and free cash flow by targeting optimal balance between production and Sustaining capex
- Estimated impact of maintenance shuts on 2015 production, have been taken into account when determining zinc metal guidance for 2015

## Capex

EURm

**Group capex 2015** **410 – 465**

**Metals Processing 2015** **320 – 360**

Sustaining	85 – 95
Growth	35 – 45
Port Pirie Redevelopment	200 – 220

**Mining 2015** **90 – 105**

Sustaining	35 – 40
Exploration and Development	45 – 50
Growth	10 – 15

### Port Pirie Redevelopment 2015 - 2016

Capital expenditure	
2015	200 – 220
2016	60 – 80
Funding via	
Silver Prepay (completed 2014)	ca. (80)
Perpetual Notes	ca. (200)
<b>Net cash effect</b>	<b>0 – (20)</b>

### Planned maintenance shuts

Smelter & production step impacted	Timing and duration	Estimated impact
Balen – roaster F4 <sup>1</sup>	-	nil
Budel – roaster	Q2/Q3: 2 weeks	nil
Port Pirie – slag fumer	Q4: 4 weeks	1,700 tonnes of zinc contained in zinc fume

<sup>1</sup> Balen roaster F4 maintenance shut of 7 week was moved to from Q3 2015 to H1 2016 with zero production effect in 2015



## H1 2015 underlying EBITDA sensitivity

Parameter	H1 2015 average price/rate	Variation +/-10%	Estimated H1 2015 EBITDA impact EURm	Estimated FY 2015 EBITDA impact EURm
EUR:USD	1.116	-/+ 10%	+70 / (57)	+140 (115)
Zinc price	\$2,134/t	-/+ 10%	(35) / +47	(71) +94
Zinc TC	\$245/dmt	-/+ 10%	(19) / +19	(37) +37
EUR:AUD	1.426	-/+ 10%	(15) / +12	(29) +24
Copper price	\$5,929/t	-/+ 10%	(3) / +3	(5) +5
Silver price	\$16.55/oz	-/+ 10%	(3) / +3	(6) +6
Gold price	\$1,206/oz	-/+ 10%	(2) / +2	(5) +5
Lead price	\$1,873/t	-/+ 10%	(2) / +2	(4) +4
Lead TC	\$195/dmt	-/+ 10%	(2) / +2	(4) +4
EUR:CHF	1.057	-/+ 10%	(2) / +2	(3) +3

The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities include the effect on operating costs but exclude the effect on the revaluation of foreign currency working capital. They should therefore be used with care.

## Impairment testing assumptions

- **Recoverable values** were determined on the basis of fair value less cost to sell (FVLCS) for each operation
- The **FVLCS** recoverable values for Mining operations were determined as the present value of the estimated future cash flows (expressed in real terms) expected to arise from the continued use of the assets (life of asset), including reasonable forecast expansion prospects and using assumptions that an independent market participant would take into account.
- These cash flows were discounted using a real after-tax discount rate that reflected current market assessments of the time value of money and the risks specific to the operation. Management projected the cash flows over the expected life of the mines, which varied from 6 to 13 years.
- The **key assumptions** underlying the FVLCS were forecast commodity prices, foreign exchange rates and treatment charges, discount rates, production levels and capital and operating costs.
- **Commodity price and foreign exchange** forecasts were developed from externally available forecasts from a number of different market commentators. Equal weighting was applied to each of the individual externally available reputable forecasts in order to exclude any bias. The metal prices applied in the impairment assessment varied in accordance with the year the sale was expected to occur with long term prices effective from 2021.

### Commodity price and forex assumptions

	Low	High	Long term
<b>Commodity prices (USD)</b>			
Zinc (per tonne)	2,261	2,681	2,490
Lead (per tonne)	1,981	2,179	2,172
Copper (per tonne)	6,105	6,783	6,783
Gold (per ounce)	1,195	1,311	1,269
Silver (per ounce)	16.84	20.39	19.94
<b>Foreign exchange rates (versus USD)</b>			
Mexican Peso	13.9	15.2	14.3
Canadian dollar	1.13	1.24	1.13
Chilean Peso	551	620	551

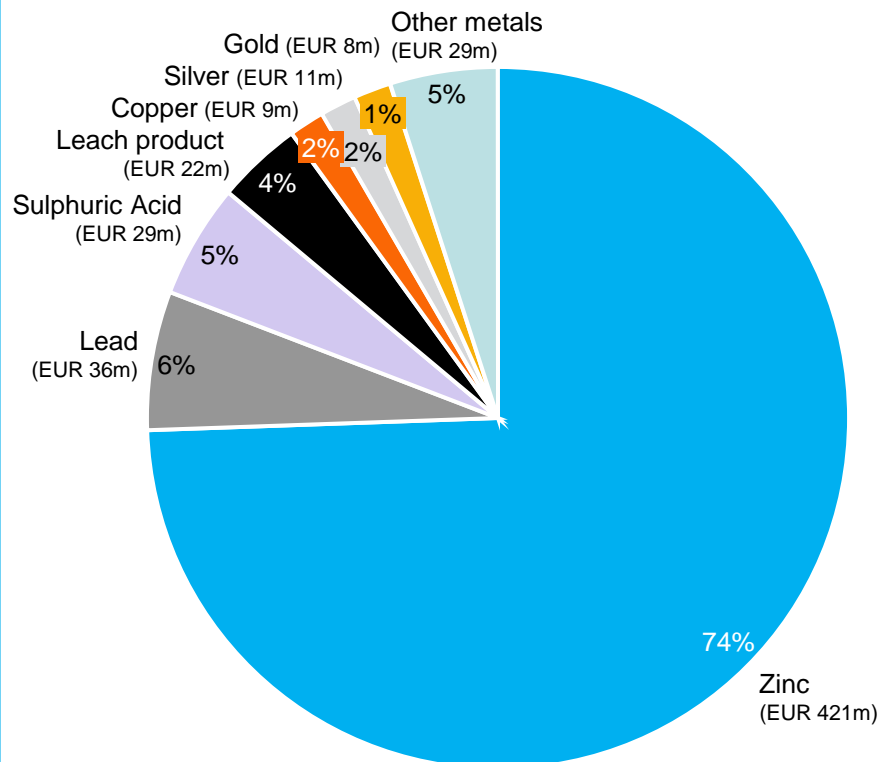
### Discount rate assumptions

	Discount rate
Campo Morado	12.1%
Langlois / Myra Falls	8.1%
El Toqui	9.2%
El Mochito	12.9%
El Contonga/ Purcarrajo/ Coricancha	9.6%
Tennessee Mines	7.8%

# Metals Processing gross profit by metal

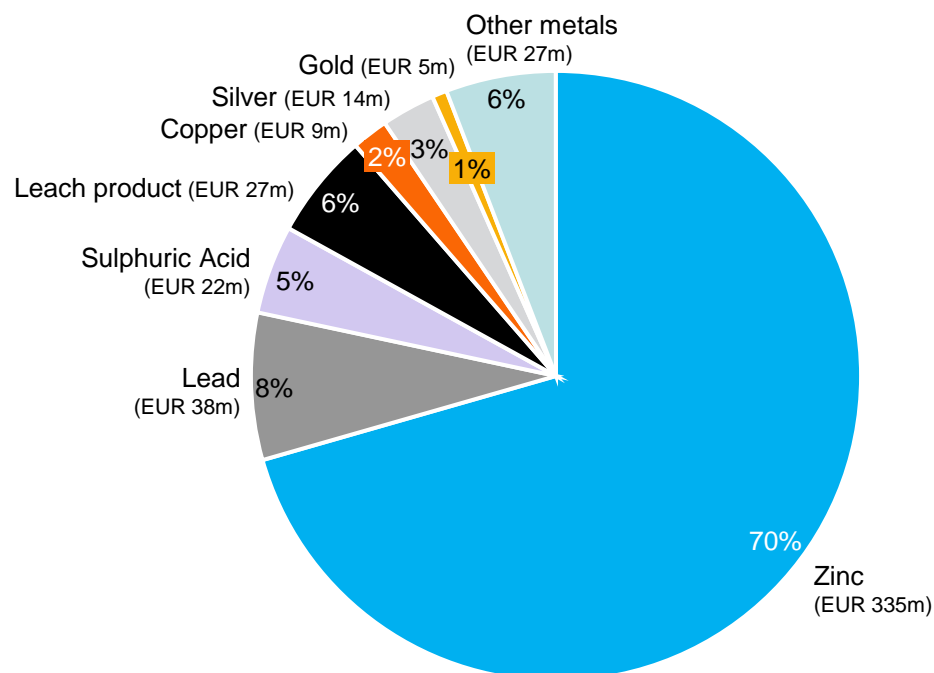
**H1 2015**

**EUR 520 million <sup>1</sup>**



**H1 2014**

**EUR 430 million <sup>1</sup>**

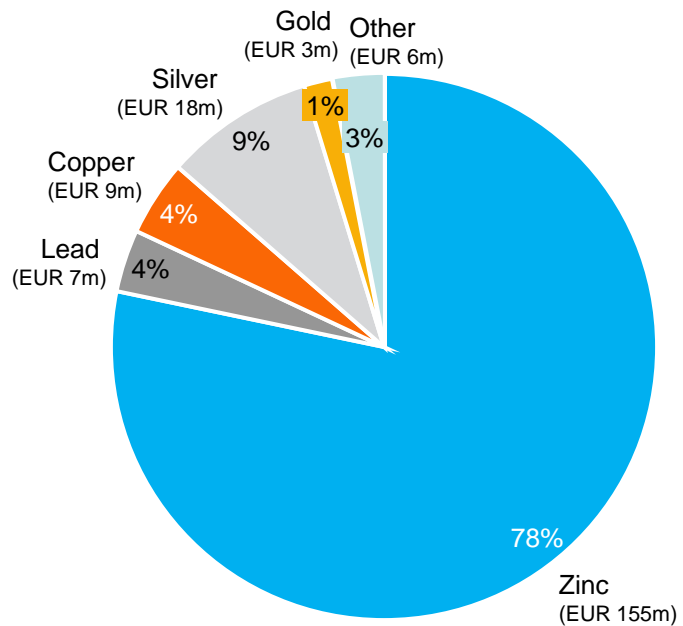


<sup>1</sup> Includes "Other Gross Profit" which consists of realisation expenses and costs of alloying materials: EUR (45) million and EUR (46) million in H1 2015 and H1 2014, respectively

# Mining gross profit by metal

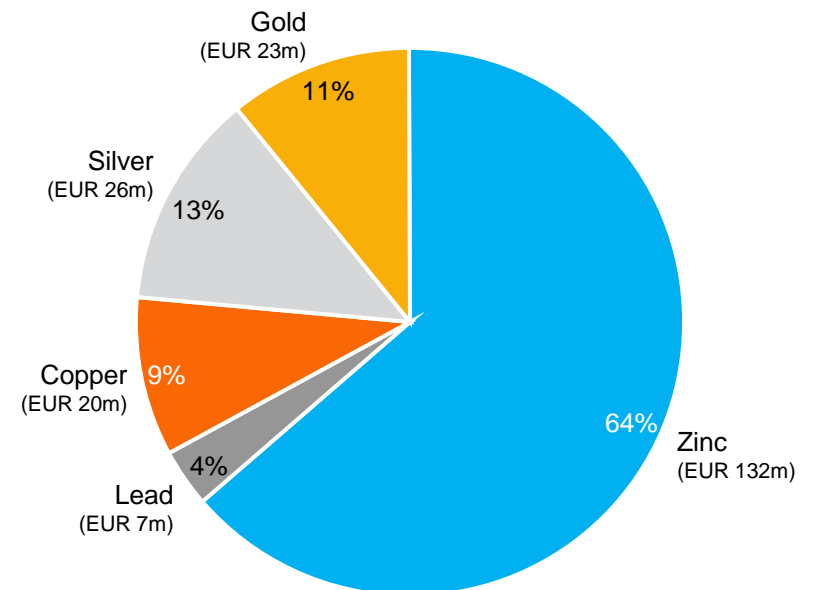
**H1 2015**

**EUR 197 million**



**H1 2014**

**EUR 208 million**

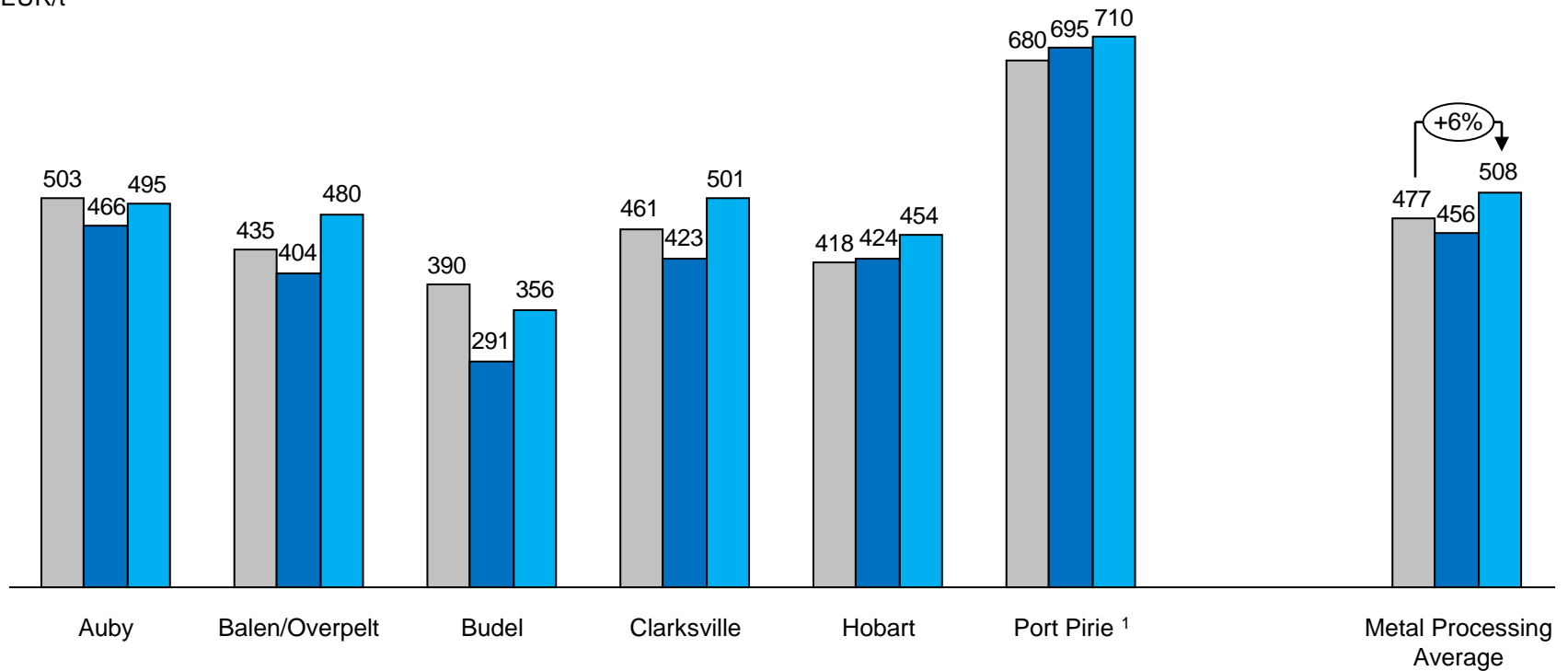


# Metals Processing DOC per tonne

Direct Operating Costs per tonne

■ H1 2014 ■ H2 2014 ■ H1 2015

EUR/t



Metals Processing DOC per tonne is calculated based on EUR segment direct operating costs per tonne of zinc and lead metal production.

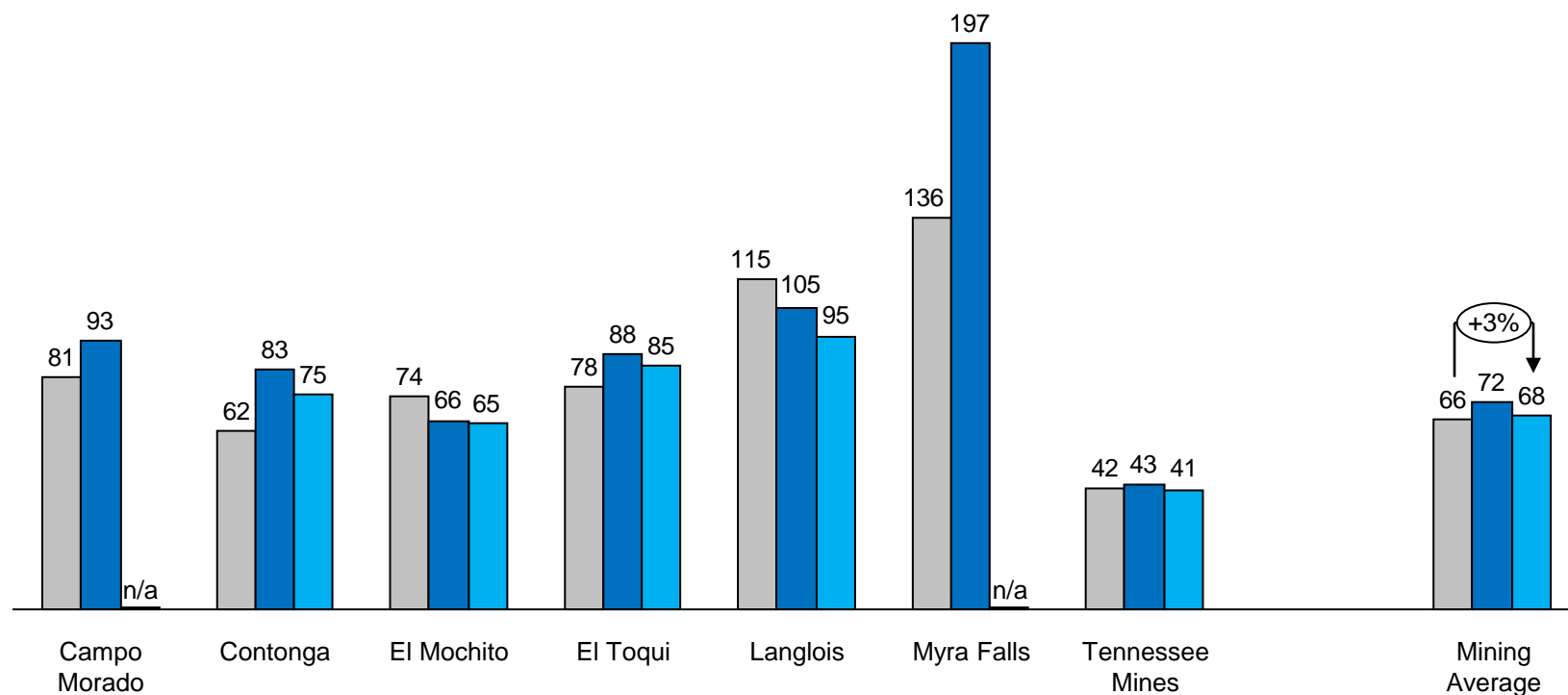
Direct operating costs include people costs, energy costs, stores, external services and other operating costs

<sup>1</sup> Port Pirie: DOC/t of lead metal and zinc contained in fume

# Mining DOC per tonne

Direct operating cost per tonne of ore milled  
USD/t

■ H1 2014 ■ H2 2014 ■ H1 2015



<sup>1</sup> Mining DOC per tonne is calculated based on segment direct operating costs in USD and total production of ore milled.  
Direct operating costs include people costs, energy costs, stores, external services and other operating costs