

8 AUGUST 2016



# First Half 2016 Results



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# Agenda

- **Business highlights and macro environment**
- Update on Mining divestment and Port Pirie Redevelopment
- Financial review
- H2 2016 priorities

# Overview of H1 2016

- Key strategic initiatives progressing well:
  - Balance sheet strengthened with completion of rights offering and convertible bond
  - Mining divestment advancing with the successful sale of El Toqui announced and further divestments expected in H2 2016
  - Significant reduction in cash consumption of Mining segment and group cost reductions ahead of plan
- Group Underlying EBITDA<sup>1</sup> of €84m for H1 2016, approximately half of the H1 2015 result, primarily due to a 16% decrease in the average zinc price, a 17% decrease in zinc TCs, partially offset by cost reductions across the group
- Net debt of €668m at 30 June 2016, flat year-over-year
- Net loss<sup>2</sup> of €213 for the period, largely driven by the impairment charge of €106m on the Mining segment
- Port Pirie Redevelopment commenced early commissioning activities; remains on schedule and budget

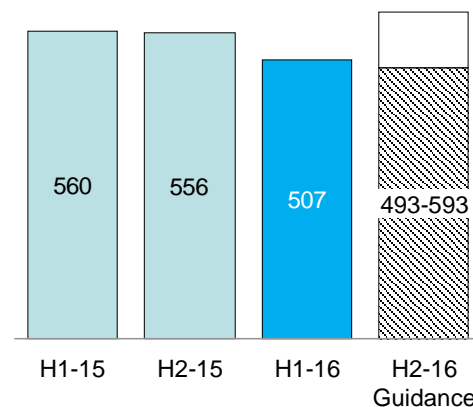
<sup>1</sup>EBITDA excludes contribution of €5m from El Toqui which has been eliminated as a discontinued operation <sup>2</sup> Net loss from continuing operations

# Metals Processing and Mining production overview in H1

## Metals Processing

- Zinc metal production of 507kt, down 9% year-over-year, consistent with management expectations
- Negatively impacted in H1 2016 with planned maintenance at Auby (8kt) and Balen (4kt); reduced Clarksville production (8kt) due to suspension of Mid Tennessee mines; and Hobart (6kt) due to unplanned cellhouse repairs
- Production in H2 2016 is expected to be higher than H1 2016 and in-line with the maintained guidance (FY'16 1 to 1.1 million tonnes)

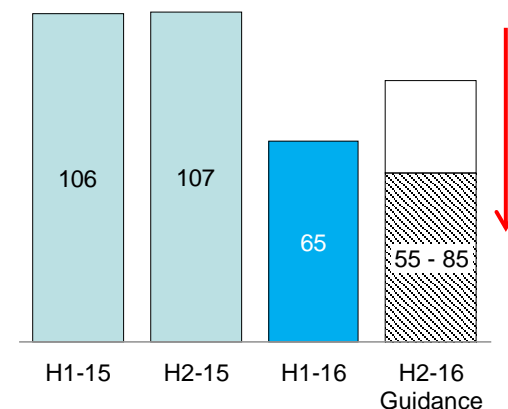
Zinc production (kt)



## Mining

- Zinc in concentrate production in H1 2016 was down 39% year-over-year due to the suspension of operations at Myra Falls and Middle Tennessee and reduced grade and ore throughput at El Mochito
- Zinc, lead and gold Mining production guidance for 2016 has been reduced to reflect sale of the El Toqui mine (40kt Zn) and reduced production at El Mochito (10kt Zn)
- Mine production will continue to decline as divestments are announced in H2 2016

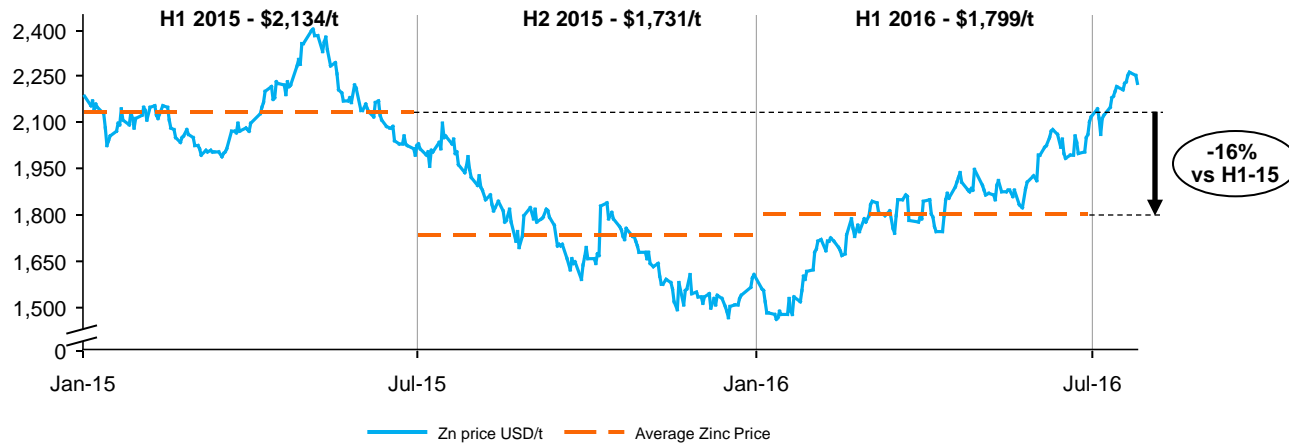
Zinc in concentrate production (kt)<sup>1</sup>



<sup>1</sup> Mining segment historical production excludes discontinued operations at El Toqui (20.3kt in H1 2015, 17.5kt in H2 2015, and 18.2kt in H1 2016)

# Zinc prices have strengthened significantly during H1'16; EUR:USD volatile in H1'16 and expected to trend lower in H2'2016

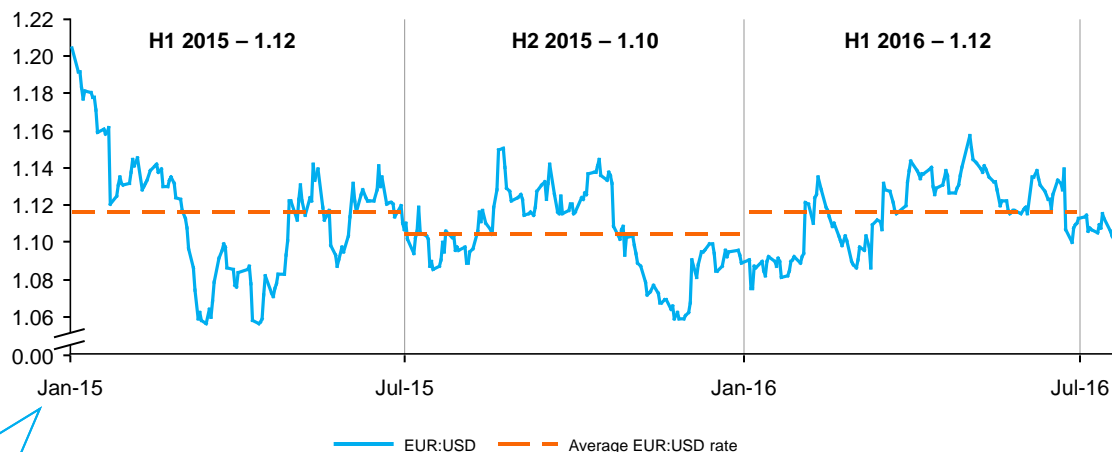
## LME zinc price



## Zinc pricing

- Market **sentiment towards zinc has improved significantly** during H1 2016 with the zinc price having rallied strongly over the half
- Year-on-year, the H1 2016 average zinc price was down 16% (USD 1,799/t versus USD 2,134/t)
- Lower spot TCs** and a material reduction in the zinc **benchmark TC** settled in March are evidence of growing **raw material tightness**

## EUR: USD Exchange Rate

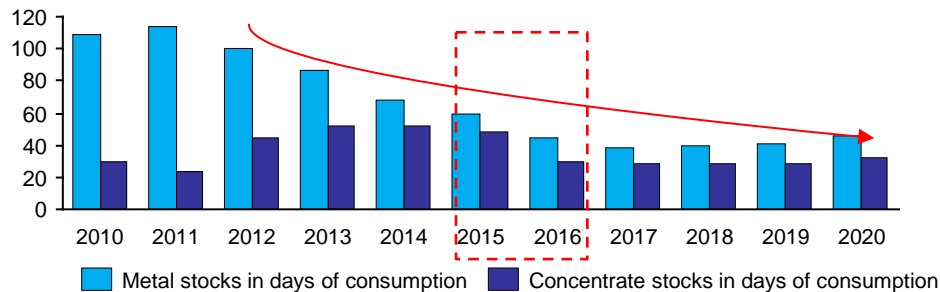


## FX

- USD weakened against the Euro during the quarter** with a volatile start to the year for equities and signs of slowing US growth resulting in falling expectations by the market for imminent rate hikes by the Fed
- Year-on-year, the H1 2016 average EUR/USD has remained flat at 1.12

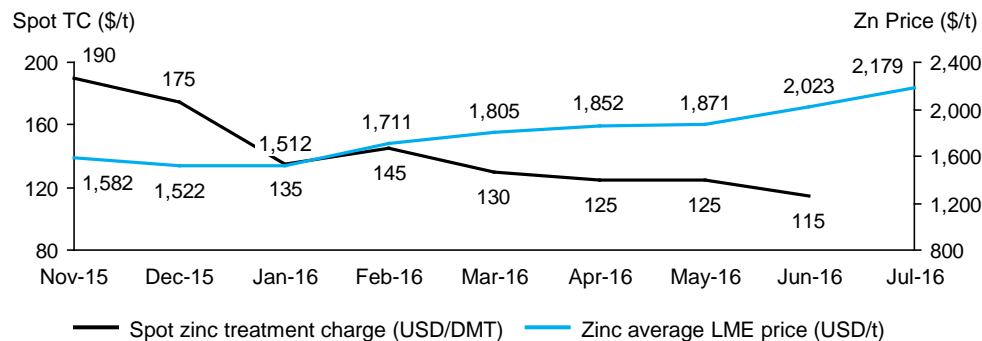
# Macro indicators are supportive for zinc prices

**Metal and concentrate stocks in days of consumption<sup>1</sup>**



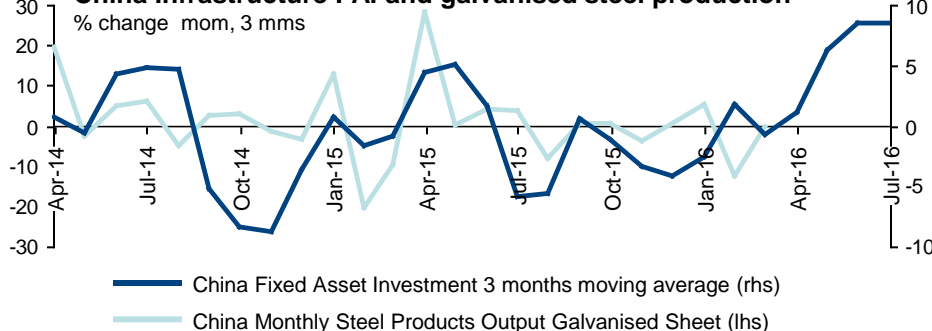
- Stocks of zinc concentrate and zinc metal are continuing to reduce

**Spot treatment charge and LME zinc price<sup>2</sup>**



- Benchmark treatment charges for 2016 settled 17% lower YoY and **spot treatment charges have continued to decline year to date** pointing to a supply constraint of concentrate

**China Infrastructure FAI and galvanised steel production<sup>3</sup>**

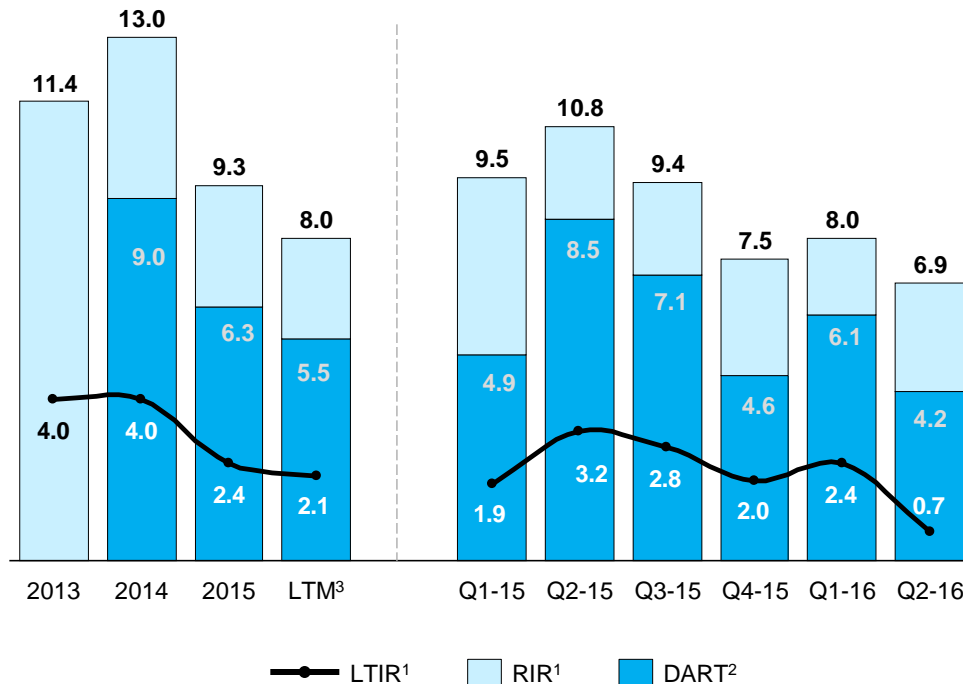


- Chinese infrastructure demand remains strong**
- Global car sales are increasing, with June 2016 being 5.6% higher YoY, led by Chinese car sales that have expanded by 16%
- Zinc galvanised steel sheet production improving, providing demand support for zinc



# Safety performance improved substantially in Q2'16

## Lagging Safety Indicators



<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

<sup>3</sup> Last 12 months

## Safety

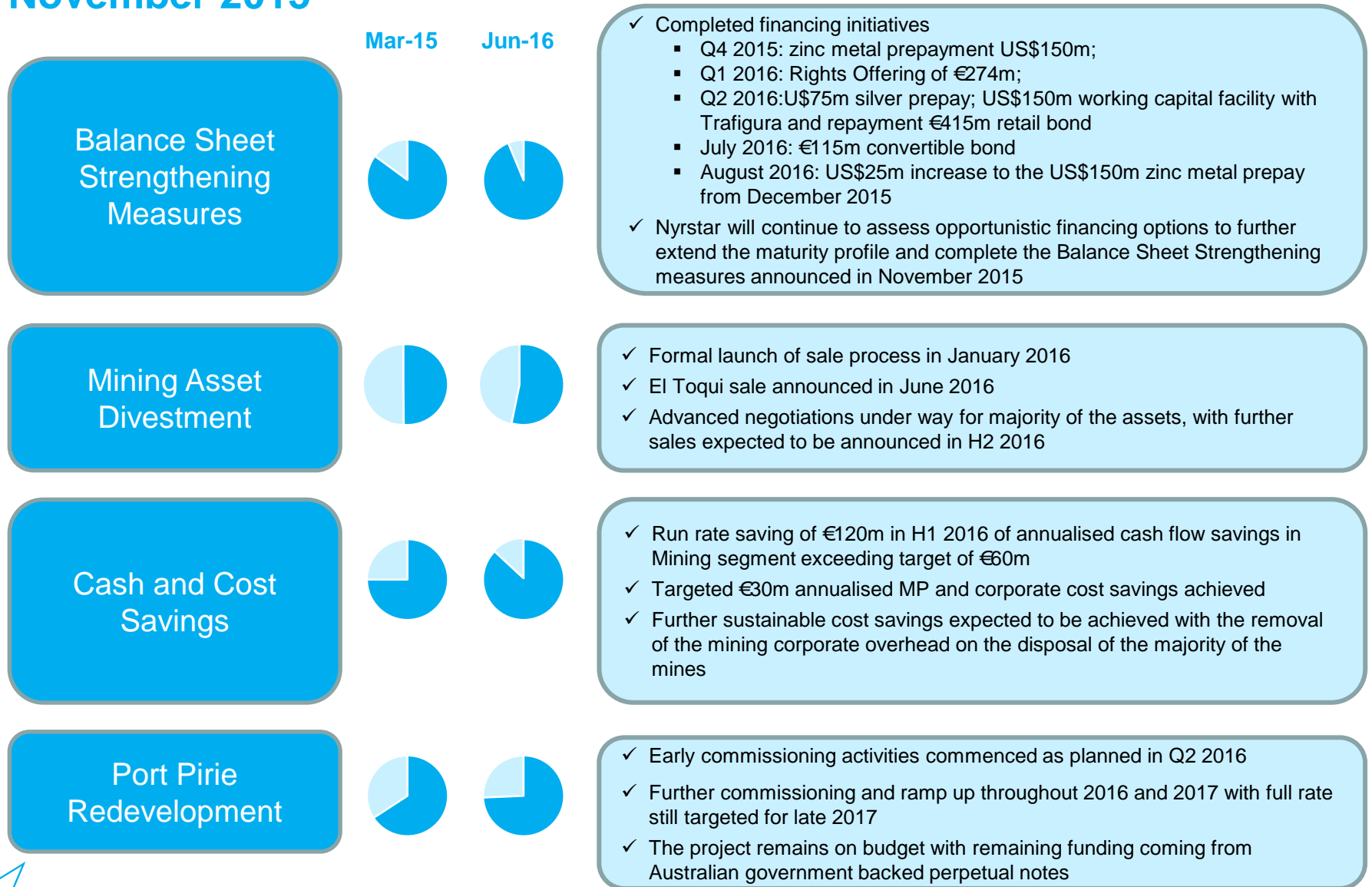
- Preventing harm is a core value of Nyrstar
- Tragically, in the Mining segment, two fatalities occurred in January 2016; and one fatality in February 2016
- “Visible Safety Leadership” program involving all management levels across Nyrstar Mining was initiated in March 2016
- Safety performance in Q2 of 2016 was the best ever across Nyrstar with the month of April being LTI free across the group and the zinc smelters ending April recordable injury free for the first time

## Environment

- No environmental events with material business consequences occurred during H1 2016



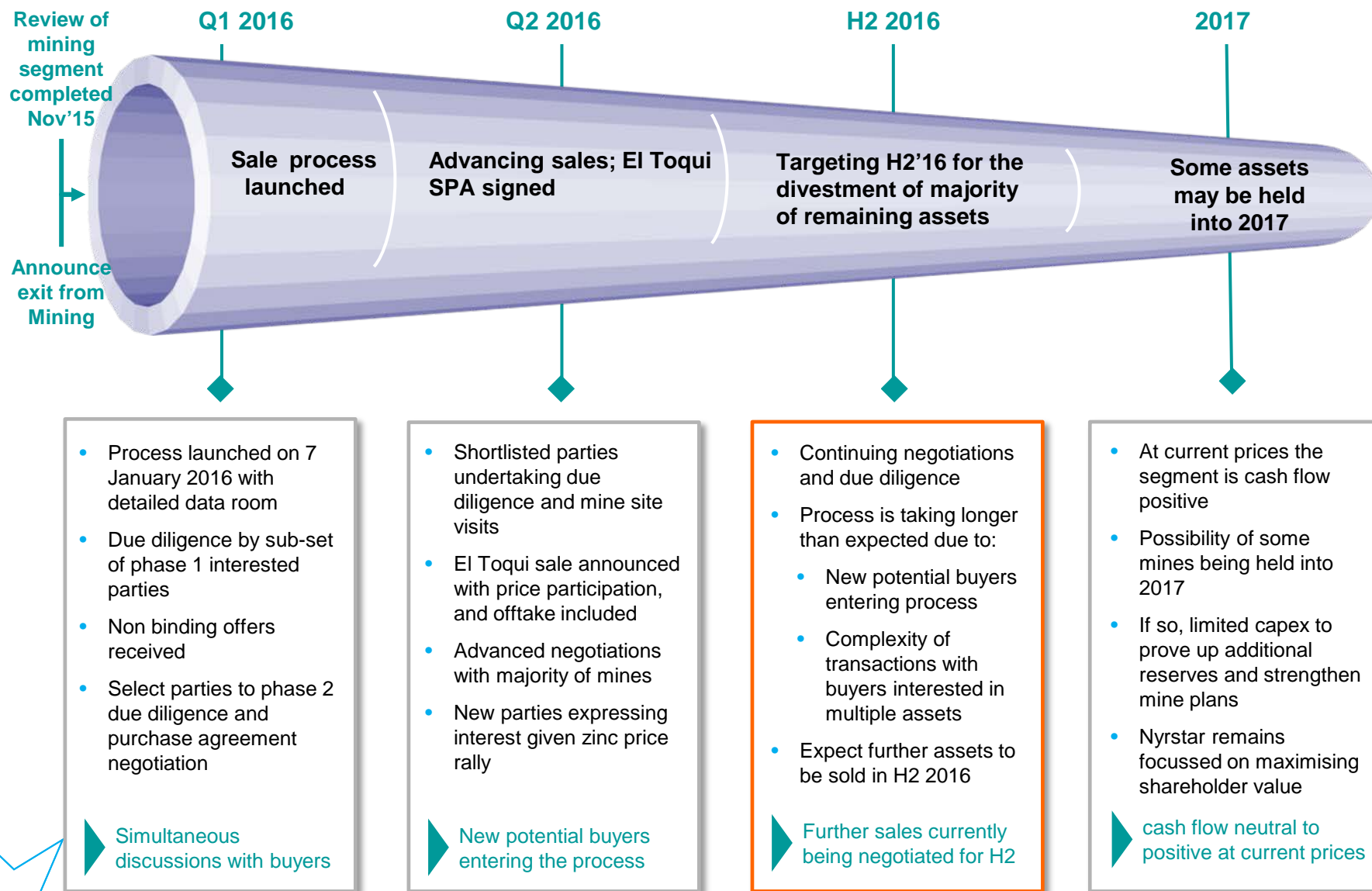
# Continued progress on the strategic priorities announced in November 2015



## Agenda

- Business highlights and macro environment
- **Update on Mining divestment and Port Pirie Redevelopment**
- Financial Review
- H2 2016 Priorities

# Committed to progressing mine divestment strategy



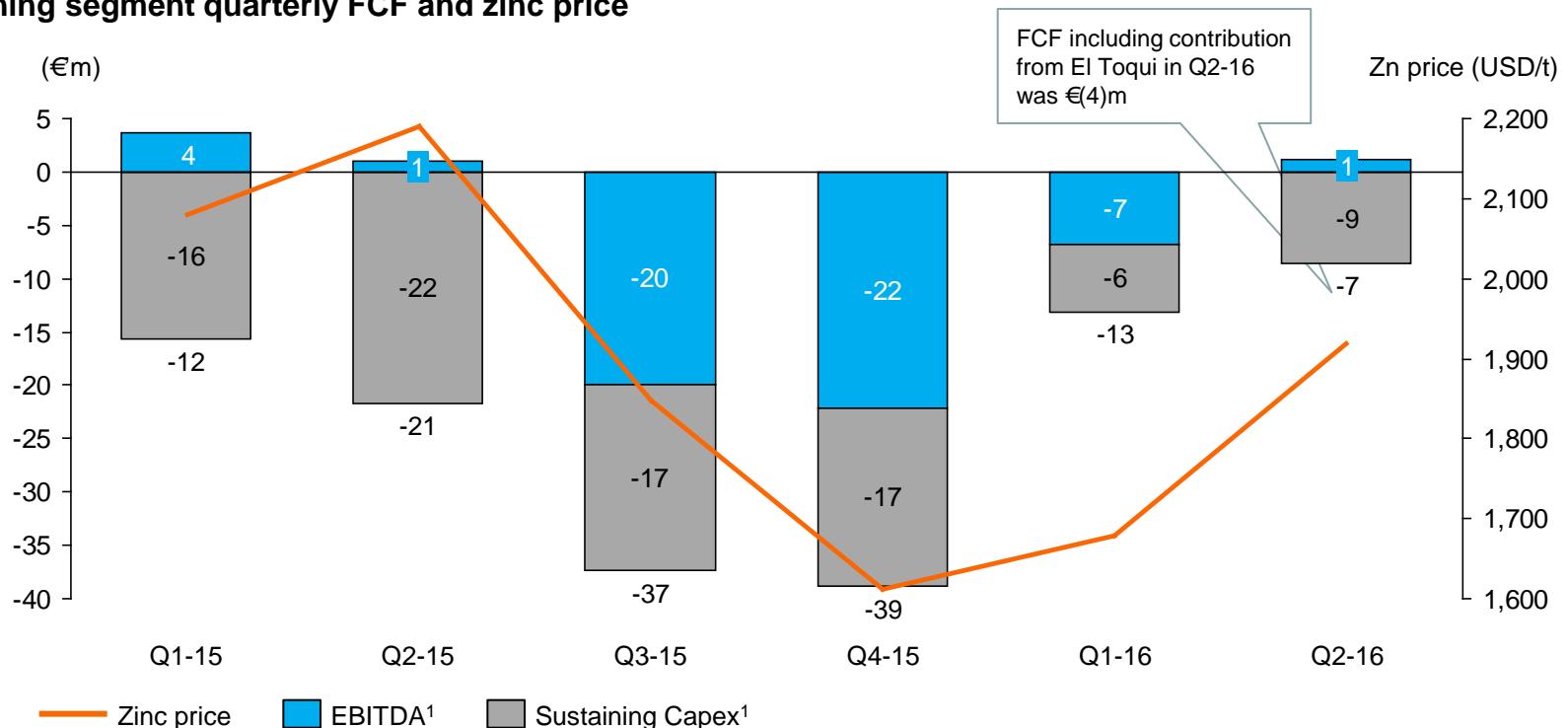
## Divestment status update by mine

Sale agreed	El Toqui	<ul style="list-style-type: none"> <li>• <b>SPA signed</b> June '16</li> <li>• Targeting to complete end August '16</li> </ul>
Free cash flow positive at \$2,000/t	Contonga	<ul style="list-style-type: none"> <li>• <b>Advanced negotiations</b></li> </ul>
	Langlois	<ul style="list-style-type: none"> <li>• Strong free cash flow generation with exploration potential to meaningfully increase the LOM</li> <li>• Several <b>parties have expressed interest late in the process</b>; ongoing accelerated due diligence</li> </ul>
	East Tennessee	<ul style="list-style-type: none"> <li>• In addition to interest on the asset on a stand-alone basis, negotiating with buyers that have an <b>interest in acquiring both East and Mid and potentially Clarksville as a complex</b></li> </ul>
Free cash flow negative at current prices	El Mochito	<ul style="list-style-type: none"> <li>• <b>Impacted by recent weak operating performance</b> in H1'16 due to a number of factors, including a drop in ore grade</li> <li>• Negotiating with potential buyers with due diligence and site visits ongoing</li> </ul>
Care & Maintenance or Suspension	Coricancha	<ul style="list-style-type: none"> <li>• On Care &amp; Maintenance since Q3'13 with good exploration potential</li> <li>• <b>Ongoing advanced negotiations</b> with buyers</li> </ul>
	Campo Morado	<ul style="list-style-type: none"> <li>• Continued unstable security situation in Mexican State of Guerrero</li> <li>• <b>Ongoing advanced negotiations</b> with buyers</li> </ul>
	Myra Falls	<ul style="list-style-type: none"> <li>• Substantial high grade resource which requires investment in development to valorize; suspended in May '15,</li> <li>• Continuing discussions with potential buyers, and some <b>new entrants completing due diligence</b></li> </ul>
	Middle Tennessee	<ul style="list-style-type: none"> <li>• Suspended in December '15; potential for re-start at current prices due to substantial cash flow improvement for Tennessee mining and smelting complex</li> <li>• In addition to interest on the asset on a stand-alone basis, negotiating with buyers that have an <b>interest in acquiring both East and Mid and potentially Clarksville as a complex</b></li> </ul>

# Mining cash/cost saving initiatives progressing ahead of target

- Targeted €60m of annualised cash flow savings in Mining segment exceeded with H1 2016 run rate saving of €120m
- Further sustainable cost savings expected to be achieved with the removal of the mining corporate overhead on the disposal of the majority of the mines
- In 2017, assuming current macros and a mining segment consisting of only Myra Falls and Langlois, the segment would be cash flow neutral to positive

## Mining segment quarterly FCF and zinc price



<sup>1</sup> Historical EBITDA and Sustaining capex were adjusted to exclude discontinued operations at El Toqui



# Port Pirie Redevelopment remains on schedule and budget with early commissioning commenced end H1 2016

- ✓ Overall capital cost to complete the project remains targeted at AUD 563m and is fully funded
- ✓ As at 30 June 2016, capex incurred was AUD 468m, with AUD 533m committed
- ✓ Government backed perpetual notes to fund the remaining cost to complete the project with AUD 115m drawn by the end of H1 2016
- ✓ The project commenced early stage cold commissioning by the end of H1 2016 and will continue with commissioning and ramp-up activities through 2016 and 2017
- ✓ The Port Pirie Redevelopment is expected to achieve its full operational run-rate during H2 2017



New infrastructure under construction: the Coal Grinding building and Cooling Water pump station



View over the main project area with TSL furnace, Acid Plant and the Slag casting equipment under construction



The new 10 million litre Acid storage tank is now well into construction

# Agenda

- Business highlights and macro environment
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- **Financial Review**
- H2 2016 Priorities



# Financial Summary

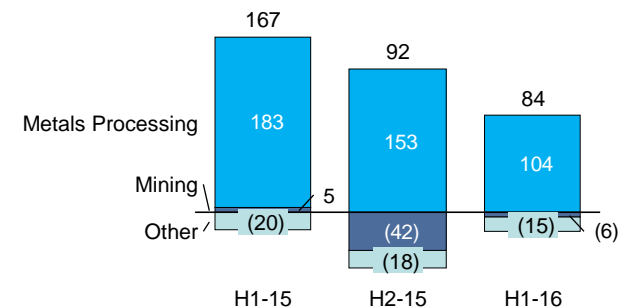
€m	H1-16	H1-15	Δ	Δ%
<b>Revenue</b>	<b>1,346</b>	<b>1,477</b>	<b>(131)</b>	<b>(9%)</b>
MP EBITDA	<b>104</b>	183	(78)	(43%)
Mining EBITDA	<b>(6)</b>	5	(10)	(220%)
Other EBITDA	<b>(15)</b>	(20)	5	25%
<b>Group EBITDA</b>	<b>84</b>	<b>167</b>	<b>(84)</b>	<b>(50%)</b>
DD&A	(100)	(117)	17	15%
Impairment	(106)	(400)	294	74%
Net financial expense	(60)	(57)	(3)	(5%)
Income tax benefit/(expense)	(23)	183	(206)	(113%)
<b>Loss for the period</b>	<b>(213)</b>	<b>(229)</b>	<b>16</b>	<b>7%</b>

## Capex

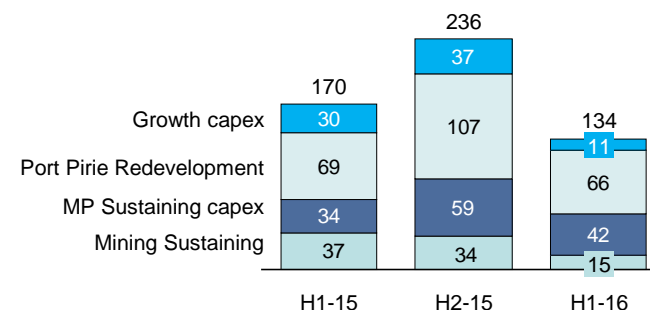
MP Sustaining	<b>42</b>	34	9	24%
Port Pirie Redevelopment	<b>66</b>	69	(3)	(4%)
MP and Mining Growth	<b>11</b>	30	(19)	(63%)
Mining Sustaining	<b>15</b>	37	(23)	(59%)
<b>Group Capex</b>	<b>134</b>	<b>170</b>	<b>(37)</b>	<b>(21%)</b>

<b>Net Debt</b>	<b>668</b>	667	1	0%
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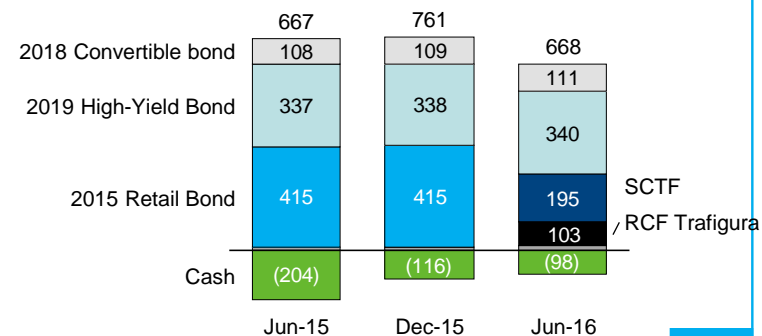
## EBITDA (€m)



## Capex (€m)



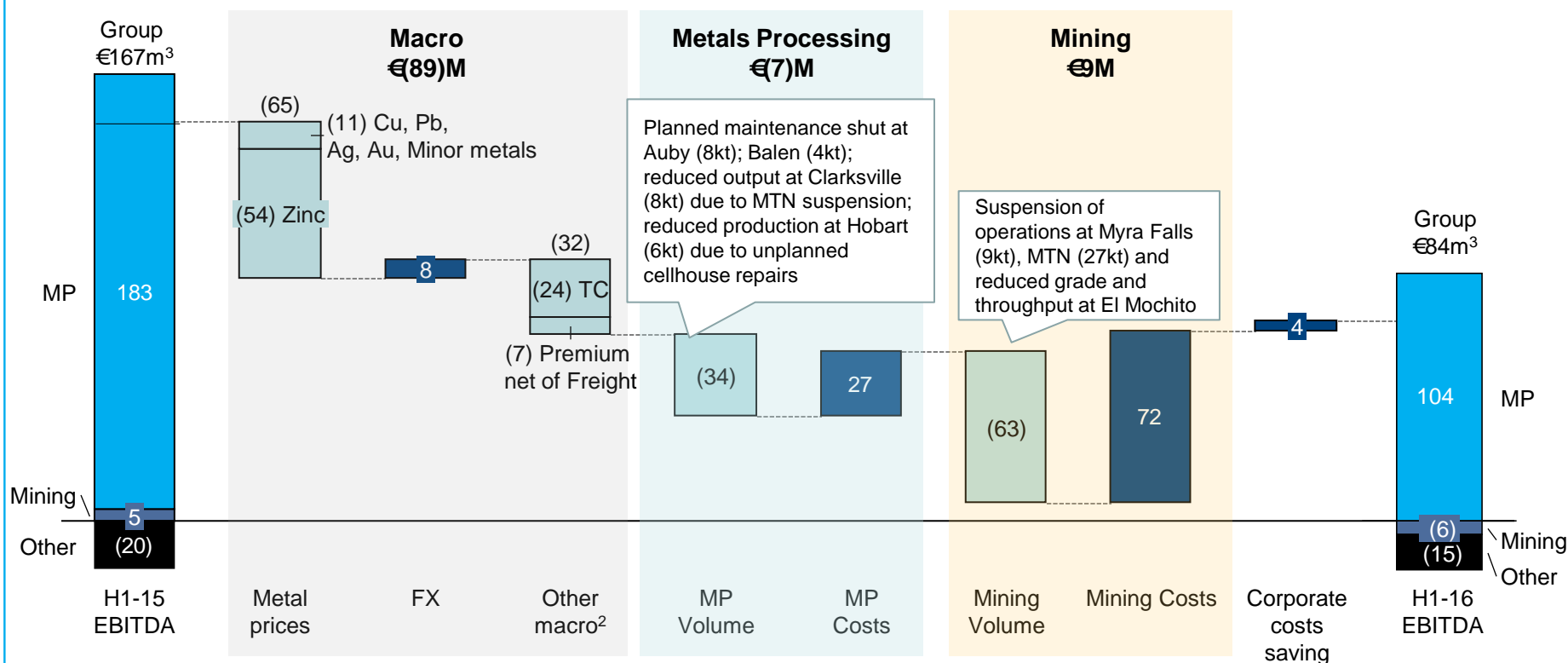
## Net Debt (€m)



Note: H1 2015 and H1 2016 exclude El Toqui numbers as the mine was classified as a discontinued operation

# Group EBITDA – H1-16 on H1-15

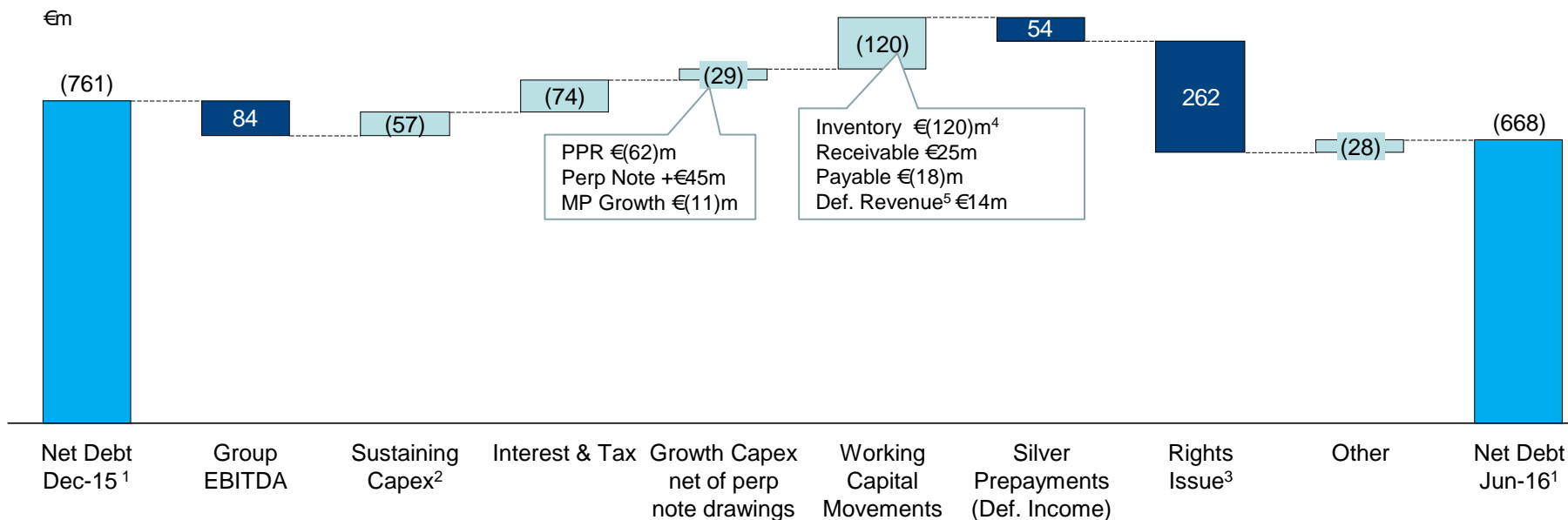
(€m)



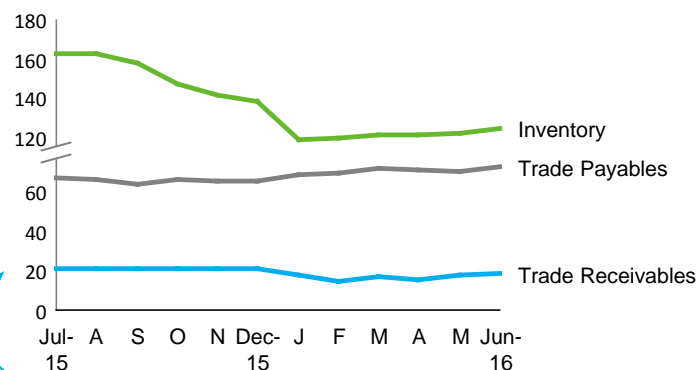
	H1-15	H1-16	Δ
Zinc price (\$/t)	2,134	1,799	(335)
B/M Zn TC (\$/dmt) <sup>1</sup>	258	197	(61)
FX (€/US\$)	1.12	1.12	-
FX (€/AU\$)	1.43	1.52	0.11
Zinc metal (kt)	560	507	(52)
Zinc in concentrate (kt)	106	65	(41)

<sup>1</sup> Realised 2016 and 2015 benchmark TC at H1-15 and H1-16 average zinc price <sup>2</sup> Premium, TC and freight rate <sup>3</sup> Excludes EBITDA contribution from El Toqui of €4m in H1 2105 and €5m in H1 2016

# Evolution of Net Debt since December 2015



## Working capital turnover 2015-2016



- Cash on-hand of €98m and Net Debt<sup>3</sup> of €668m at end H1 2016
- €400m committed SCTF facility partly drawn and €50m bilateral facility fully undrawn

<sup>1</sup> Net debt excluding US\$150m zinc metal prepay completed in December 2015

<sup>2</sup> Capex is shown on cash outflow basis rather than incurred

<sup>3</sup> Net proceeds of Rights Offering net of costs to raise the capital

<sup>4</sup> See appendix for further details on inventory movements

<sup>5</sup> Prepayments for deliveries of zinc and lead metal under offtake agreements with Trafigura, Glencore and Noble

# Balance Sheet substantially strengthened with additional liquidity and extended maturity profile

## Solid financial position

- Diversified sources of funding backed by broad syndicate
- Borrowing base (SCTF) facility committed to June 2019; includes an accordion to increase size to €750m on a pre-approved but uncommitted basis

## Recent Financing Transactions

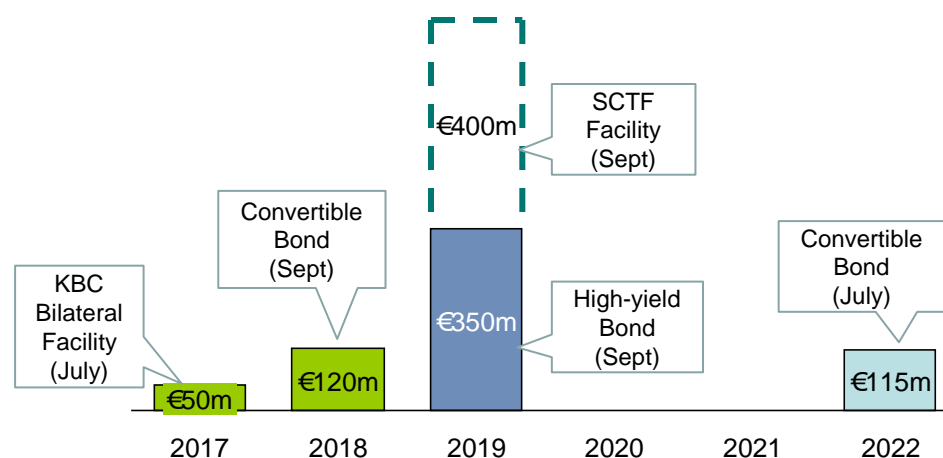
- February 2016 - Rights offering completed (€274m)
- April 2016 - Silver prepay with 8 month amortisation (USD 75m)
- May 2016 - Revolving uncommitted, secured credit facility with Trafigura for a 9 month term (USD 150m)
- May 2016 - Repayment of retail bond (€415m)
- July 2016 - Convertible bond due 2022 (€115m)
- August 2016 – Upsize of USD 150m December 2015 zinc metal prepay (USD 25m)

## Current Liquidity (committed and uncommitted)

€m	Capacity	Drawn	Available
SCTF Facility	400	(195)	205
KBC Facility	50	-	50
Trafigura Facility	135	(103)	32
Cash <sup>1</sup>	236	-	236
<b>Total</b>	<b>821</b>	<b>(298)</b>	<b>523</b>

Excluding intra-month liquidity needs

## Committed Maturity Profile



<sup>1</sup> Pro-forma cash balance including cash balance at 30 June of €98m increased by €115m of cash from convertible bond and USD 25m from zinc prepay increase

# Overview of impairment of mining assets

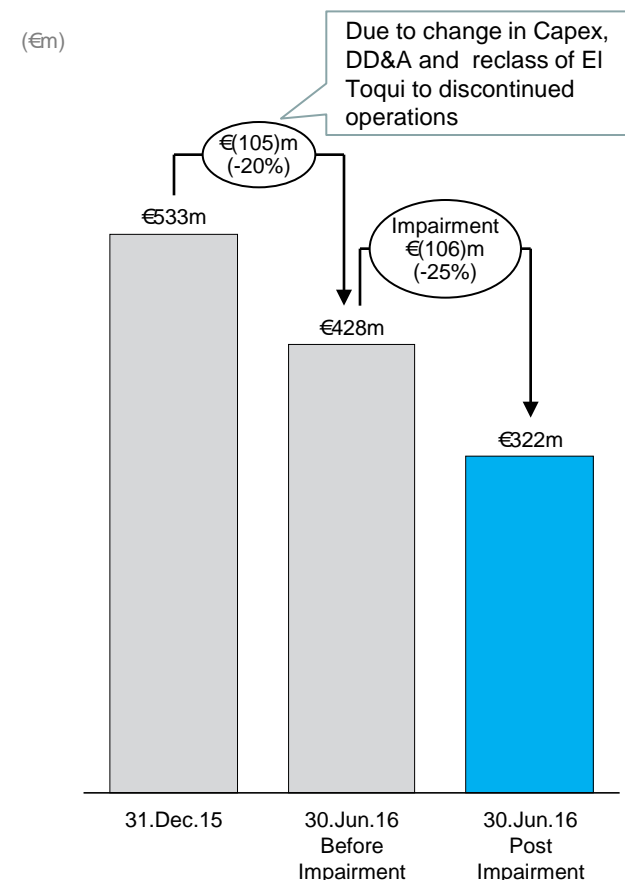
- Testing was carried-out applying the most recent macroeconomic assumptions and updated life of mine plans
- Commodity price and foreign exchange forecasts were developed from a large number of different market commentators with equal weighting applied to each forecast
- Non-cash, pre-tax impairment charge of €106m in H1 2016 for continuing operations

## Carrying Values of individual Mining assets as at 30-Jun-2016<sup>1</sup>

		Pre-Impairment (€m)	Impairment (loss) (€m)	Post-Impairment (€m)
<b>Continuing operations</b>				
El Mochito	Honduras	71	(48)	23
Campo Morado	Mexico	(2)		(2)
Contonga	Peru	39		39
Pucarrajo	Peru	-		-
Coricancha	Peru	-		-
East Tennessee	United States	95		95
Mid Tennessee	United States	56	(31)	25
Myra Falls	Canada	56	(27)	29
Langlois	Canada	112		112
<b>Total mining assets</b>		<b>427</b>	<b>(106)</b>	<b>322</b>
<b>Discontinued operations</b>				
El Toqui	Chile	51	(18)	33

<sup>1</sup> Carrying value of all non-current assets net of all non-current liabilities

## Carrying Values of Mining assets



Total impairment charge of €106m excludes €18m of impairment loss on remeasurement to fair value less cost to sell at El Toqui which has been disclosed as part of the discontinued operations with its sale announced in June 2016 (for more details refer to appendix slides)

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- **H2 2016 Priorities**

## H2 2016 Priorities

- 1 Reinforcing our strong safety culture and improving safety leadership across the Company
- 2 Progressing the divestment of all or majority of mining assets
- 3 Continuing the commissioning and ramp-up of the Port Pirie Redevelopment on schedule and budget
- 4 Continued focus on cash preservation and cost reduction, including further operational efficiency gains at the sites



# Questions



# H1 2016 underlying EBITDA sensitivity

Parameter	H1 2016 average price/rate	Change +/-10%	Estimated annualised H1 2016 underlying EBITDA impact (EURm)					
			Metals Processing		Mining		Group	
EUR:USD*	1.12	-/+ 10%	+106	(87)	+6	(5)	+112	(91)
Zinc price	\$1,799/t	-/+ 10%	(34)	+34	(18)	+18	(52)	+52
Zinc Base TC	\$203/dmt	-/+ 10%	(29)	+29	+4	(4)	(24)	+24
EUR:AUD*	1.52	-/+ 10%	(27)	+22	-	-	(27)	+22
Silver price	\$15.82/oz	-/+ 10%	(14)	+14	(2)	+2	(16)	+16
Copper price	\$4,701/t	-/+ 10%	(2)	+2	(2)	+2	(4)	+4
Gold price	\$1,221/oz	-/+ 10%	(1)	+1	(0)	+0	(1)	+1
Lead price	\$1,731/t	-/+ 10%	(1)	+1	(1)	+1	(2)	+2
Lead TC	\$172/dmt	-/+ 10%	(5)	+5	-	-	(5)	+5
EUR:CHF	1.10	-/+ 10%					(5)	4

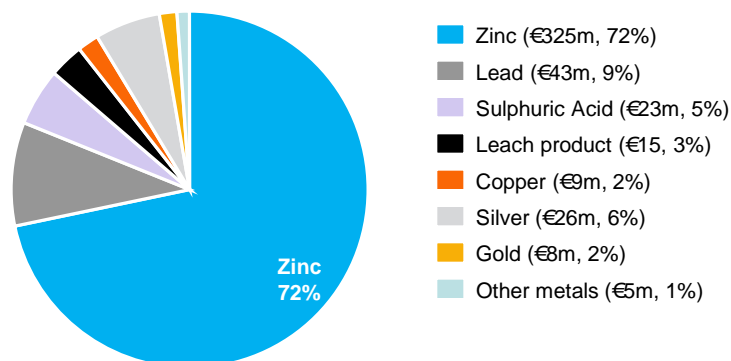
\* In 2016, Nyrstar has implemented a strategic foreign exchange hedging program to reduce the transactional impact of foreign exchange rate movements (transactional impact defined as cash outflows due to expenses in non-USD currencies). Nyrstar has executed strategic foreign exchange hedges utilizing put and call collar structures. For the EUR/USD transactional exposure, various collars have been executed resulting in a weighted average collar of 1.08 to 1.15 for approximately 75% of the total transactional expenses for 2016. For the AUD/USD transactional exposure, various collars have been executed resulting in a weighted average collar of 0.68 to 0.83 for approximately 100% of the total transactional expenses for 2016 and 25% of H1 2017.

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.

# Diverse source of gross profit across commodities

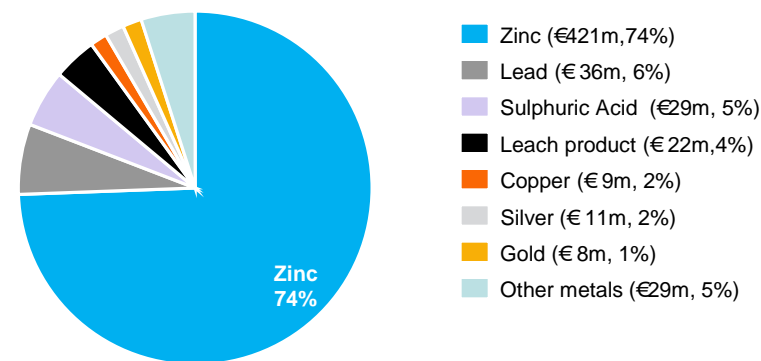
## H1 2016 Metals Processing gross profit by metal

€408m<sup>1</sup>



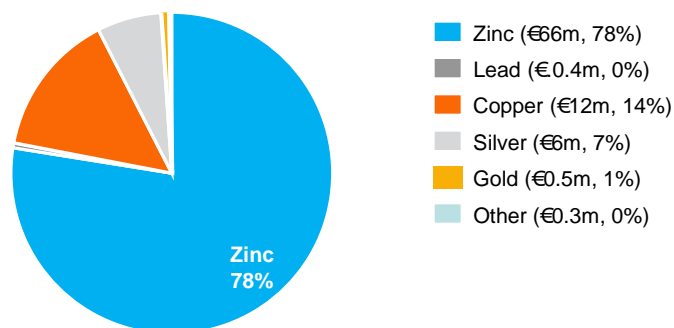
## H1 2015 Metals Processing gross profit by metal

€520m<sup>1</sup>



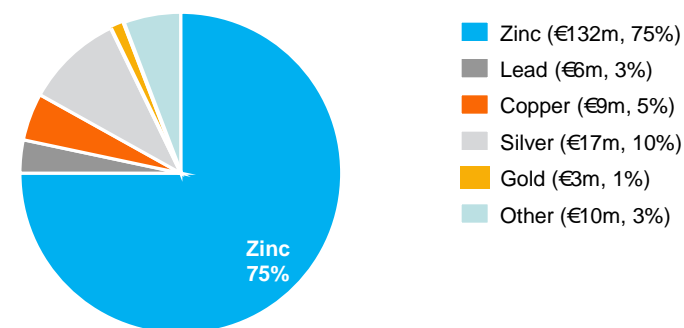
## H1 2016 Mining gross profit by metal

€85m



## H1 2015 Mining gross profit by metal

€176m<sup>2</sup>

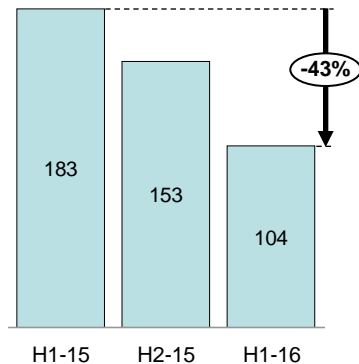


<sup>1</sup> Does not include Other Gross Profit which consists of realisation expenses and costs of alloying materials: €(46)m and €(45)m for H1-16 and H1-15, respectively

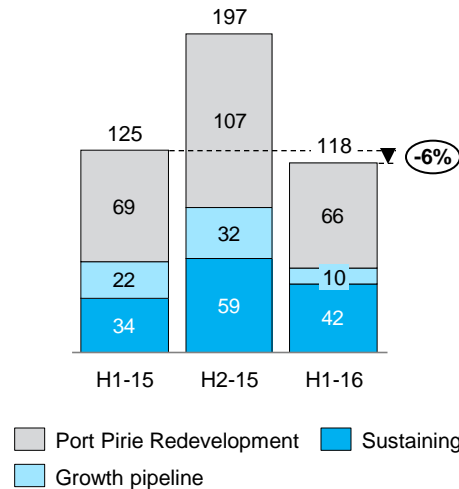
<sup>2</sup> Mining Gross Profit for both H1-16 and H1-15 shown excluding discontinued operations at El Toqui

# Metals Processing

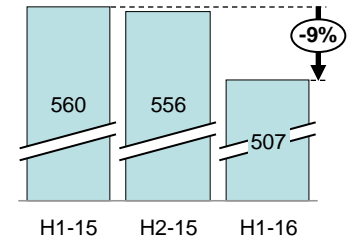
MP EBITDA (€m)



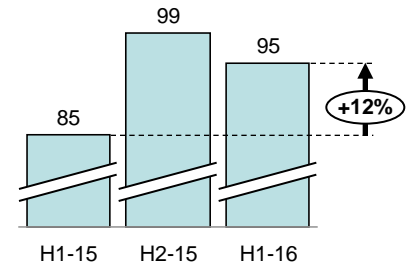
MP Capex (€m)



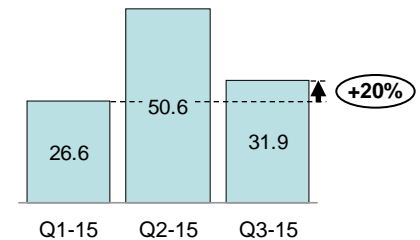
Zinc production (kt)



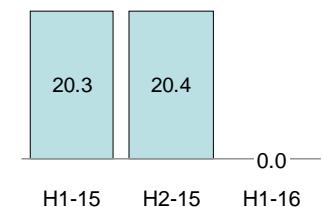
Lead (kt)



Gold (k toz)



Indium (t)

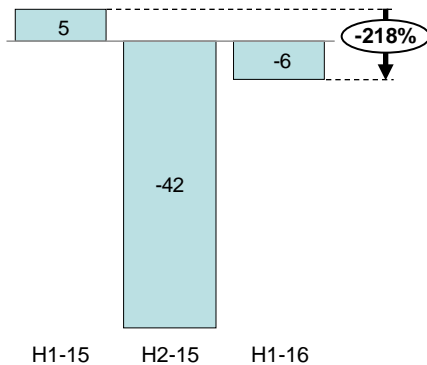


- EBITDA of €104m (down 43% on H1-15), due to decreased zinc prices and lower zinc metal production volume
- Zinc metal production decreased by 9% vs H1 2015
  - planned maintenance shuts at Auby and Balen
  - loss of production at Clarksville due to reduced feed from the Tennessee mines
  - unplanned maintenance shuts at Hobart due to necessary cellhouse repairs

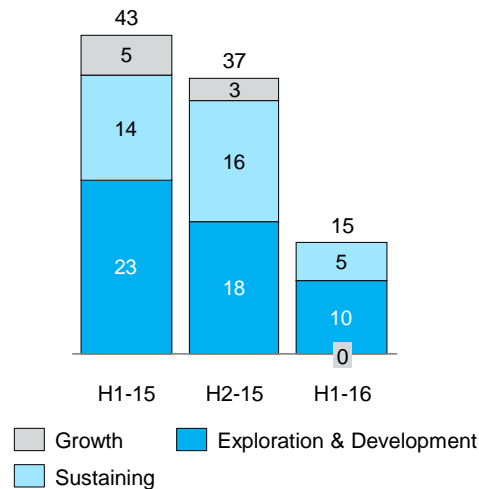
Sustaining capex in line with guidance; FY 2016 capex guidance for Port Pirie Redevelopment and Metals Processing Growth Pipeline investments maintained

# Mining

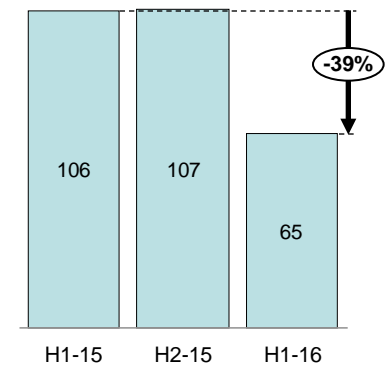
Mining EBITDA (€m)



Capex (€m)

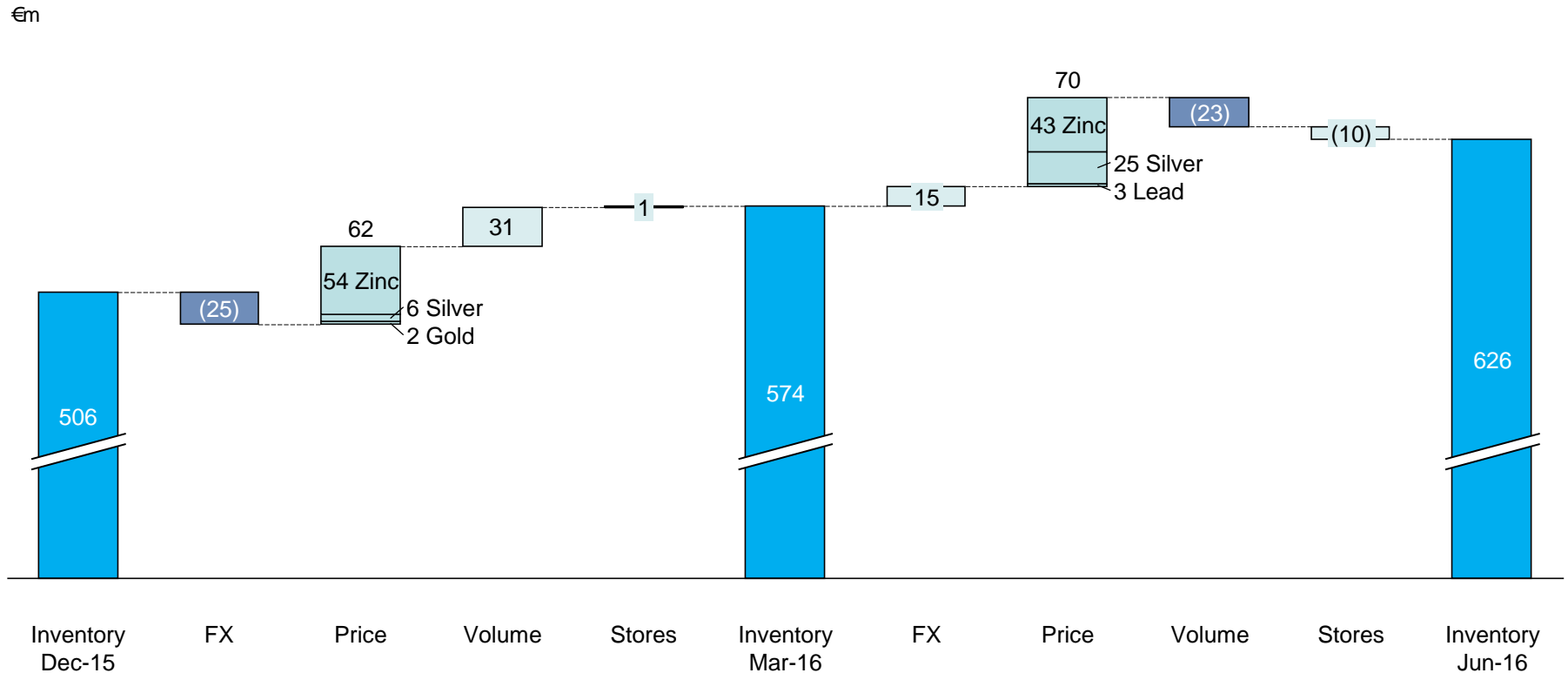


Zinc in concentrate production (kt)



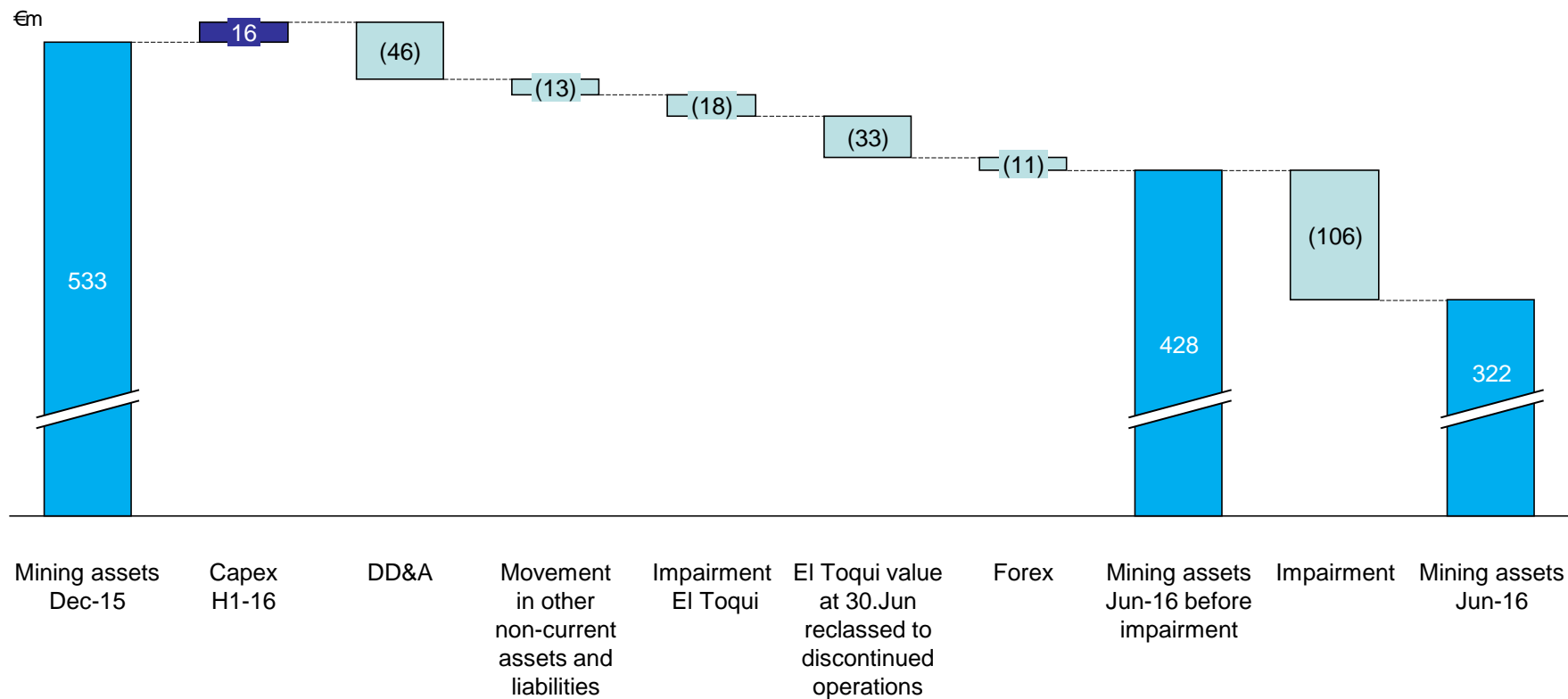
- Negative mining EBITDA of €6m in H1-16, down €11m on H1-15, driven by lower commodity prices and the suspension and care & maintenance of the Myra Falls and Middle Tennessee Mines respectively
- Zinc in concentrate production in H1 2016 of 65kt was down 39% on H1 2015 due to the suspension of operations at Myra Falls and Middle Tennessee and reduced production at El Mochito due to safety shuts associated with the mining fatalities.
- Capex of €14m was in-line with restated guidance after exclusion of El Toqui and in line with reduced sustaining capex spend and nil growth spend

# Inventory evolution: Dec-15 to Jun-16



- Approximately €132m of the €120m inventory increase in H1-16 was due to increased prices, being zinc price (€97m), silver (€31m) and the rest attributed to gold and lead
- Volume increase in Q1-16 of €31m was mostly due to increase in zinc concentrate. In Q2-16 Nyrstar has significantly managed the zinc concentrates and work-in-progress volume down (approx. -€60m) with this improvement being partially offset by increased lead concentrate (approx. +€37m) due to larger size shipments from South American mines

## Mining assets value evolution: Dec-15 to Jun-16





# 2016 Guidance adjusted to exclude discontinued operations at El Toqui

## Production

	Initial Guidance	Adjusted Guidance <sup>1</sup>
<b>Metals Processing</b>		
Zinc (kt)	1,000 – 1,100	1,000 – 1,100
<b>Mining - metal in concentrate</b>		
Zinc (kt)	180 – 210	130 – 160
Lead (kt)	12 – 15	7 – 10
Copper (kt)	5 – 7	6 – 8
Silver (k toz)	2,000 – 2,500	1,800 – 2,300
Gold (k toz)	14 – 18	1 – 3

- Zinc, lead, silver and gold mining production guidance for 2016 has been reduced to reflect sale of the El Toqui mine and reduced production at El Mochito
- Mining production guidance will be impacted by the divestment process which is currently underway for the sale of all or some of the mines.
- 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 2016 production, have been taken into account when determining zinc metal guidance for 2016

## Capex

EURm	Initial Guidance	Adjusted Guidance <sup>1</sup>
<b>Metals Processing</b>	<b>240 – 260</b>	<b>240 – 260</b>
Sustaining	95 – 105	95 – 105
Growth	35 – 45	35 – 45
Port Pirie Redevelopment	110	110
<b>Mining</b>	<b>40 – 55</b>	<b>35 – 50</b>
Sustaining	20 – 25	15 – 20
Exploration and Development	20 – 30	20 – 30
Growth	–	–
<b>Group capex</b>	<b>280 – 315</b>	<b>275 – 310</b>

### Adjusted Planned maintenance shuts

Smelter & production step impacted	Timing and duration		Estimated impact
Auby – roaster, leaching, cellhouse, indium	Q1:	3 weeks	7,600 tonnes
Balen – cellhouse, leaching	Q2:	1 week	4,000 tonnes
Balen – roaster F4	Q1-2:	6 weeks	nil
Balen – roaster F5	H2 2017 <sup>2</sup>	2 weeks	nil
Clarksville – roaster	Q3:	2 weeks	3,400 tonnes
Hobart – roaster	Q2:	2 weeks	nil
Port Pirie – lead plant	H1 2017 <sup>3</sup>	4 weeks	16,600 tonnes

<sup>1</sup> Adjusted guidance excludes discontinued operations at El Toqui and reduced production at El Mochito

<sup>2</sup> Balen roaster F5 shut was deferred from Q3 2016 to 2017

<sup>3</sup> Port Pirie lead plant shut was deferred from H2 2016 to Q1 2017