

## Regulated Information

### 2014 Second Interim Management Statement

23 October 2014

Nyrstar NV ("Nyrstar" or the "Company") announced today solid operational performance in its second interim management statement for the year 2014.

Nyrstar's management is hosting an analyst and investor conference call at 09:00 CET to discuss this announcement. Conference call details can be found at the end of the press release.

#### HIGHLIGHTS

- Continued solid operational performance for Metals Processing with zinc market metal production of 269,000 tonnes in Q3 2014, up 1% quarter-on-quarter; 821,000 tonnes in 9M 2014, up 4% year-on-year<sup>1</sup>
- Improving operational performance for Mining with zinc in concentrate production (own mines) of 70,000 tonnes in Q3 2014, up 4% quarter-on-quarter; 210,000 tonnes in 9M 2014, up 3% year-on-year
- Full year production guidance maintained
- Remain on track to deliver against previously announced annualised Project Lean savings target of EUR 75m by the end of 2014
- Q3 2014 average zinc price of USD 2,311/t, up 11% quarter-on-quarter. Near term zinc price trading conditions remain volatile. Nyrstar remains confident in the underlying fundamentals of the zinc market in the medium term
- Zinc premia and treatment charge outlook favourable for smelters
- Nyrstar successfully completed its Comprehensive Strategic Financing to continue its strategy execution while enhancing the Company's financial position
- In early October Nyrstar successfully completed the forward sale of a portion of the incremental future silver production of the redeveloped Port Pirie for AUD 120 million, which is the second component of the funding package for the Redevelopment

<sup>1</sup> Historical zinc metal production adjusted to reflect the closure of the zinc plant at Port Pirie in July 2014.

## SUMMARY OF REPORTING PERIOD

| <i>'000 tonnes unless otherwise indicated</i> | Q3 2014 | Q2 2014          | Q/Q% Diff | 9M 2014 | 9M 2013 | 9M/9M% Diff |
|-----------------------------------------------|---------|------------------|-----------|---------|---------|-------------|
| <b>Metals Processing</b>                      |         |                  |           |         |         |             |
| Zinc metal                                    | 269     | 267 <sup>2</sup> | 1%        | 821     | 801     | 2%          |
| Lead metal (Port Pirie)                       | 54      | 43               | 26%       | 147     | 127     | 16%         |
| <b>Mining</b>                                 |         |                  |           |         |         |             |
| Own mine zinc in concentrate                  | 70      | 67               | 4%        | 210     | 203     | 3%          |
| Total zinc in concentrate <sup>3</sup>        | 75      | 84               | (11%)     | 232     | 214     | 8%          |
| Gold ('000 troy ounces)                       | 12.1    | 13.5             | (10%)     | 41.3    | 51.1    | (19%)       |
| Silver ('000 troy ounces) <sup>4</sup>        | 1'354   | 1'185            | 14%       | 3'856   | 3'541   | 9%          |
| Copper in concentrate                         | 2.9     | 2.9              | 0%        | 9.1     | 9.1     | 0%          |
| <b>Market</b>                                 |         |                  |           |         |         |             |
| Average LME zinc price (USD/t) <sup>5</sup>   | 2'311   | 2'073            | 11%       | 2'140   | 1'910   | 12%         |
| Average exchange rate (EUR/USD)               | 1.33    | 1.37             | (3)%      | 1.35    | 1.32    | 2%          |

## METALS PROCESSING

Metals Processing continued to deliver a solid operational performance in the third quarter with zinc market metal production of approximately 269,000 tonnes for the period. Full year 2014 zinc metal guidance of 1.0-1.1 million tonnes is maintained.

Overall zinc market metal production<sup>1</sup> rose by 1% quarter-on-quarter and 2% year-on-year for the first nine months, despite a number of unplanned roaster issues during the third quarter at Balen/Overpelt, and a planned maintenance shutdown of the roaster at Clarksville in September. Budel continued to deliver ahead of management's expectations during the period.

At Port Pirie, lead market metal production was approximately 54,000 tonnes, up 26% quarter-on-quarter given the prior period's production was impacted by blast furnace performance issues. Port Pirie also delivered a 16% improvement in lead production for the first nine months versus the same period last year with the prior year affected by sinter plant and blast furnace maintenance shutdowns.

Metals Processing produced approximately 9 tonnes of indium metal during the quarter and 32 tonnes year-to-date. Production was in line with management's expectations and performance reflects the planned maintenance stop of the indium metal plant during the third quarter.

At Port Pirie, the zinc plant on site closed as planned in July and zinc oxides produced at Port Pirie are now being processed at Nyrstar's other smelter assets.

During the reporting period all planned maintenance shutdowns as previously outlined were successfully completed in line with management's expectations.

<sup>2</sup> Historical zinc metal production adjusted to reflect the closure of the zinc plant at Port Pirie in July 2014.

<sup>3</sup> Includes deliveries under the streaming agreement with Talvivaara.

<sup>4</sup> 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD 3.90/oz is payable. In Q3 2014, Campo Morado produced approximately 270,000 troy ounces of silver.

<sup>5</sup> Zinc price is average of LME daily cash settlement prices.

## **MINING**

Nyrstar's own mines produced approximately 70,000 tonnes of zinc in concentrate during the third quarter of the year, an improvement of 4% on the prior quarter and 3% on the first nine months of the prior year. This was driven by improved overall recoveries and higher mill head grades. Year-on-year for the first nine months there was an 8% increase in total production of zinc in concentrate including deliveries from Talvivaara under the zinc streaming agreement. Full year 2014 own mine zinc production guidance of 280,000-310,000 tonnes is maintained.

Lead, copper and silver in concentrate production delivered in line with management's expectations supported by improved geological interpretations and a definition drilling programme that successfully accessed new mine areas at Myra Falls. Full year guidance for lead, copper and silver of 15,000-18,000 tonnes, 12,000-14,000 tonnes and 4,750,000-5,250,000 troy ounces respectively is maintained.

Gold production in the third quarter was significantly lower on the previous quarter due to a number of operational issues at the El Toqui mine during the reporting period, which led to production below management's expectations. Nyrstar expects to run two gold campaigns at the mine in the last quarter.

Under the Talvivaara zinc streaming agreement approximately 5,000 tonnes of zinc in concentrate were delivered in the third quarter, and 22,000 tonnes of zinc in concentrate for the first nine months.

## **MARKETING SOURCING & SALES ("MSS")**

During the reporting period, MSS continued to make solid progress in sourcing concentrates to address the loss of feed material from the Century mine that is expected to close in Q3 2015. Alternative sources are being secured. Nevertheless, Nyrstar's zinc feedbook remains long and the Company remains confident that there will not be any operational disruptions as a result of the closure of the Century mine.

The zinc price reached an average price of USD 2,311/t during the third quarter of 2014, an 11% increase on the second quarter average zinc price of USD 2,073/t. Nyrstar expects the zinc price, along with precious metal prices to remain volatile in the near term. Nevertheless, Nyrstar remains confident in the underlying fundamentals of the zinc market in the medium term.

Based on current market dynamics, the outlook for both zinc premia and treatment charges appear favourable for smelters and positive momentum continues behind zinc with demand growth for metals and major mine closures throughout 2015 and 2016.

## PORT PIRIE REDEVELOPMENT

On 30 September 2014, Nyrstar successfully completed its Rights Offering and allocated a portion of the proceeds to fund its direct contribution to the Port Pirie Redevelopment. Nyrstar expects its direct contribution to end by early 2015.

During the period, significant progress was made with construction, procurement and contracting, as well as engineering work. Construction activities included the completion of site offices to accommodate construction management personnel; completion of the site earthworks and service installation ahead of commencement of the first stage of the construction of a temporary accommodation camp for 400 contractors; and the commencement of a new site workshop enabling the existing building to be demolished to provide a suitable area for the new oxidation furnace.

With respect to procurement and contracting activities, a significant number of key contracts were awarded including agreements for the construction of the temporary accommodation camp and the new site workshop; general and furnace piling; sulphuric acid plant piling and the sulphuric acid plant design and supply; as well as the blast furnace and copper crossing furnace ("CDF") engineering design services contract. A review was also conducted on the furnace design and supply contract, and work remains on schedule.

Nearly 50% of the engineering work for the project was completed by the end of September. This includes work on the layout and equipment specifications. A number of significant layout design reviews were conducted which includes work on the feed preparation area, infrastructure and furnace area. A number of HAZOP reviews were also completed.

Work continues to progress during Q4 with a number of key milestones expected to be achieved as outlined below.

With respect to construction activities, the first stage of the temporary accommodation camp is expected to be completed as is the new site workshop; demolition of the existing workshop in preparation for the installation of the new oxidation furnace; preparation of the construction area for the oxygen plant will commence; piling works for the sea water cooling system, water and gas services and infrastructure buildings will commence; and installation of the Redevelopment plant connections will be completed during the planned blast furnace shut in November.

On procurement and contracting activities, a significant number of additional contracts are expected to be awarded including those for the oxygen plant (Build-Own-Operate); high voltage electrical recirculation; furnace waste heat boiler supply; evaporative cooling tower supply; electro static precipitator supply; coal grinding plant supply; furnace fans supply; coal injection plant supply; demineralised water plant supply; heat exchangers supply; and conveyor systems supply contract.

Around 75% of the engineering work for the project is expected to be complete by year-end.

Despite the progress made during 2014, a number of key contracts expected to be awarded in Q4 2014 are now expected to be awarded in early 2015. This has impacted the progress of certain related engineering works that were originally scheduled for Q4 2014 that are now expected to occur in Q1 2015. Further, certain piling works originally scheduled for H2 2014 will now occur in H1 2015. As a result, 2014 capital expenditure guidance has been lowered to EUR 60-70 million. Overall, capital costs for the project remain, as guided, at AUD 514 million and work on site progresses on schedule and on budget for commissioning during 2016.

## OTHER GROWTH PROJECTS

Nyrstar continued to progress with the broader pipeline of growth projects across the Metals Processing segment. These projects were identified during the Smelting Strategic Review, a comprehensive strategic review undertaken by Nyrstar of the operating and business model of the Metals Processing footprint, aimed at increasing Nyrstar's ability to capture maximum value from feed materials.

The projects can be categorised under three categories of investment:

- deconstraining smelters (zinc and lead) to allow the treatment of more complex and higher value material;
- additional fuming capacity to enable more efficient processing of smelter residues and capturing of minor metals value; and
- expanding minor metals capabilities by increasing capacity to produce a wider portfolio of valuable minor metals products.

The various projects are at different stages in their project life cycle. Subject to final internal approvals, it is currently expected that implementation phases will be staggered throughout 2014, 2015 and 2016, with the completion of the full portfolio by 2017.

The total capital expenditure for the entire portfolio is currently estimated at EUR 265 million with no single investment exceeding EUR 50 million. Of the total capital expenditure, approximately EUR 250 million<sup>6</sup> is expected to be made in the next two years, of which EUR 200 million is to be funded from the proceeds of the Rights Offering and Notes Offering as announced on 1 September 2014. During the reporting period, constructive discussions continued with certain governments with respect to the provision of remaining funding support needed for certain projects.

During the reporting period Nyrstar realised significant achievements in projects spanning all three categories as outlined above.

### Deconstraining

The focus during the reporting period was to progress with projects that will enable the treatment of increased cadmium and zinc smelting residue volumes following the introduction of a more complex feed book with the upcoming closure of the Century mine in Australia (currently expected during the Q3 2015). Orders have been placed for all long lead time items and certain plant demolition and modification works commenced as projects moved into implementation phase. These projects are scheduled to be completed during the first half of next year.

Other deconstraining projects progressed as scheduled including: the installation of oxygen enrichment in roasting to allow increased throughput of copper in the feed (test campaign scheduled for Europe in October); and increasing the silica constraint in concentrates to allow increased indium throughput and recovery which moved into implementation phase following the successful plant test (with completion scheduled during the second half of next year).

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<sup>6</sup> The capital expenditure guidance provided is indicative and is subject to change as the projects progress. Nyrstar provides annual guidance on its Metals Processing segment, whereby Metals Processing growth capital expenditure for the year is outlined.

## **Fuming capacity**

Work continued on the redevelopment of the Hoyanger (Norway) fumer (acquired during December 2013) to enable the facility to treat residues from Nyrstar's European zinc smelter network. All major equipment orders have now been placed and plant modification works have commenced. The modifications include a new furnace, sulphur scrubber, bag house and cooling system. The project is scheduled to be completed by the end of the year.

Nyrstar continued to progress with options for additional fuming capacity in Europe, and expects the final feasibility report to be finalised by the end of the year.

## **Minor metals**

Following the closure of the Port Pirie zinc plant in July, Nyrstar successfully commissioned certain materials handling modifications at Hobart and Auby to enable the treatment of fumes (zinc oxides) produced at Port Pirie. Shipments of Port Pirie fumes to both Hobart and Auby have been received and processed during the reporting period.

Work with respect to the expansion of indium metal production at Auby moved into implementation phase and is scheduled to be completed during the second half of next year.

Other minor metals projects progressed as scheduled.

Work continues to progress during Q4 with a number of key milestones expected to be achieved as outlined below.

## **Deconstraining**

Continuation of demolition and plant modifications at Hobart and Budel are planned with respect to projects to enable the treatment of increased cadmium and zinc smelting residue volumes.

Nyrstar also expects to complete its test campaign with respect to the installation of the oxygen enrichment in roasting to allow increased throughput of copper in the feed.

At Auby, Nyrstar will move forward with plant modifications in order to increase the silica constraint in concentrates to allow increased indium throughput and recovery.

Additionally, Nyrstar aims to move forward with a number of projects related to Port Pirie (post-Redevelopment) from feasibility to development phase (e.g. the expansion of silver doré production), as well as projects entering into feasibility phase (e.g. constraints with respect to arsenic, antimony, selenium and cadmium).

## **Fuming capacity**

Nyrstar expects to commission the redeveloped Hoyanger fumer; and to complete the final feasibility report for additional fuming capacity in Europe (and for this project to move into the development phase).

## **Minor metals**

Nyrstar aims to continue works with respect to the implementation phase of the expansion of indium metal production at Auby; and at Clarksville, to complete the final feasibility report for the installation of a permanent pond reclamation facility to enable the recovery of valuable historical residues for treatment at Nyrstar's fumers.

## OTHER DEVELOPMENTS

### COMPREHENSIVE STRATEGIC FINANCING ("CSF")

On 1 September 2014, Nyrstar launched a Comprehensive Strategic Financing ("CSF") of ca. EUR 600 million, consisting of a combination of equity and debt capital raising, along with a tender offer for all of its outstanding retail bonds due 2015 and a portion of its retail bonds due 2016. The net proceeds from its Comprehensive Strategic Financing were partly used to launch the tender offer. The net remaining proceeds will be used to fund capital expenditures required for Nyrstar's continued transformation through capital projects comprising the Smelting Strategic Review ("SSR") investment programme and the Port Pirie Redevelopment, to reduce net debt (towards a medium term targeted Net Debt / EBITDA ratio of 2.5x) and for general corporate purposes.

Nyrstar's CSF consisted of:

- A high yield offering to institutional investors of EUR 350 million of Senior Unsecured Notes due 2019 (the "Notes Offering");
- An offering of ca. EUR 252 million of new shares with (non-statutory) preferential subscription rights for existing shareholders on a one-for-one basis (the "Rights Offering"); and
- A tender offer for any-and-all of the EUR 220 million outstanding retail bonds due 2015 (the "2015 Bonds") and up to EUR 100 million of outstanding retail bonds due 2016 (the "2016 Bonds") (the "Tender Offer").

#### Notes Offering

On 1 September 2014, Nyrstar launched its offering of EUR 350 million of Senior Unsecured Notes that will mature in 2019 ('2019 Notes') and on 9 September 2014, the 2019 Notes were priced at 98.018% with a coupon of 8½% per year. The 2019 Notes have received a credit rating "B3 (stable)" by Moody's Investors Service and "B- (stable)" by Standard & Poor's Ratings Service.<sup>7</sup>

The Notes Offering and the issuance of the 2019 Notes were completed on 12 September 2014.

#### Rights Offering

On 11 September 2014, Nyrstar launched the second part of the CSF, being the Rights Offering, i.e. a ca. EUR 252 million one-for-one rights offering of ca. 170 million new shares at a subscription price of EUR 1.48 per share. The rights subscription period lasted from 12 September 2014 until 23 September 2014 inclusive.

The Rights Offering was completed on 30 September 2014. As a result of the Rights Offering, Nyrstar's share capital increased by EUR 17,002,254.40 to bring it from EUR 17,002,254.40 to EUR 34,004,508.80, and the number of shares representing Nyrstar's share capital increased by 170,022,544 shares to bring it from 170,022,544 to 340,045,088 shares.

Furthermore, as a consequence of the Rights Offering, the conversion price of the outstanding EUR 120,000,000 convertible bonds due 2018 has been adjusted downwards to (rounded) EUR 3.71 per share. The convertible bonds can be converted at any time during their term. Based on the current conversion price, if all remaining convertible bonds are converted, 32,345,013 new shares would be issued.

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<sup>7</sup> A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time.

## **Tender Offer**

On 16 September 2014, a voluntary conditional public tender offer in cash was launched by Nyrstar Netherlands (Holdings) B.V., a wholly owned subsidiary of Nyrstar, to purchase, for an aggregate principal amount of up to EUR 320,000,000, (i) any-and-all of the EUR 220,000,000 aggregate principal amount of the outstanding 2015 Bonds, and (ii) up to an aggregate principal amount of EUR 100,000,000 (the "2016 Bonds Maximum Principal Amount"), outstanding 2016 Bonds. The acceptance period during which holders of 2015 Bonds and 2016 Bonds could tender their bonds ran from 16 September 2014 until 16.00 CEST on 29 September 2014 inclusive.

Through the offer, Nyrstar aimed to address the refinancing of its outstanding 2015 Bonds ahead of their scheduled maturity in 2015, and proactively manage a portion of its outstanding 2016 Bonds, allowing the Company to proactively manage its debt position and improve the maturity profile of its outstanding debt. The offer price amounted to EUR 1,022.50 for each EUR 1,000 2015 Bond and EUR 1,027.50 for each EUR 1,000 2016 Bond.

On 30 September 2014, following the completion of the Rights Offering, the Tender Offer became unconditional.

On 1 October 2014, the Tender Offer was completed. An aggregate amount of EUR 147,700,000 of the 2015 Bonds were tendered in the offer. An aggregate amount of EUR 270,277,000 of the 2016 Bonds were tendered in the offer. As more 2016 Bonds were tendered in the offer than would be purchased taking into account the 2016 Bonds Maximum Principal Amount, the aggregate principal amount of 2016 Bonds that has been accepted was reduced proportionally on a pro rata basis for each holder that had tendered 2016 Bonds, and, accordingly, an aggregate amount of EUR 99,936,000 of the 2016 Bonds was accepted.

Nyrstar intends to maintain cash from the Comprehensive Strategic Financing available to repay any outstanding 2015 Bonds in full at maturity.

## GUIDANCE

|                                       |                                    |
|---------------------------------------|------------------------------------|
| <b>2014 Mining</b>                    |                                    |
| Zinc (own mines)                      | 280,000-310,000 tonnes             |
| Lead                                  | 15,000-18,000 tonnes               |
| Copper                                | 12,000-14,000 tonnes               |
| Silver <sup>8</sup>                   | 4,750,000-5,250,000 troy ounces    |
| Gold                                  | 65,000-70,000 troy ounces          |
| <b>2014 Metals Processing</b>         |                                    |
| Zinc                                  | 1.0-1.1 million tonnes             |
| <b>2014 CAPEX</b>                     |                                    |
| <b>Mining</b>                         | <b>EUR 105-115 million</b>         |
| - Sustaining                          | EUR 40-45 million                  |
| - Exploration, development and growth | EUR 65-70 million                  |
| <b>Metals Processing</b>              | <b>EUR 155-180 million</b>         |
| - Sustaining                          | EUR 75-80 million                  |
| - Growth (SSR investment)             | EUR 20-30 million                  |
| - Port Pirie Redevelopment            | EUR 60-70 million                  |
| <b>2014 Group CAPEX</b>               | <b>EUR 260-295 million</b>         |
| <b>Port Pirie Redevelopment CAPEX</b> |                                    |
| - 2015 Guidance                       | EUR 220-230 million                |
| - 2016 Guidance                       | EUR 30-40 million                  |
| <b>Redevelopment total</b>            | <b>EUR 338 million<sup>9</sup></b> |

<sup>8</sup> 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD 3.90/oz is payable. In 9M 2014, Campo Morado produced approximately 747,000 troy ounces of silver.

<sup>9</sup> In line with H1 Results 2014. Total project costs of AUD 514 million.

## CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 23 October 2014 at 09:00 Central European Time. The presentation will be webcast live on Nyrstar's website, [www.nyrstar.com](http://www.nyrstar.com), and will also be available in archive. The webcast can be accessed via: <http://www.media-server.com/m/p/5tp7zvjj>.

## Access Numbers

|                          |                     |
|--------------------------|---------------------|
| United Kingdom           | +44(0)207 136 6283  |
| Belgium                  | +32(0)2 400 6864    |
| Germany                  | +49(0)69 2222 10631 |
| Canada                   | +1514 841 2154      |
| Australia                | +61(0)2 9253 5962   |
| Switzerland              | +41(0)22 567 5432   |
| Netherlands              | +31(0)20 716 8296   |
| France                   | +33(0)1 70 99 43 01 |
| United States of America | +1718 354 1158      |

## Confirmation code: 6708702

Participants will need to quote the confirmation code to the conference call operator to access the call.

## ABOUT NYRSTAR

Nyrstar is an integrated mining and metals business, with market leading positions in zinc and lead, and growing positions in other base and precious metals; essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting, and commercial operations located in Europe, the Americas, China and Australia and employs approximately 6,600 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on NYSE Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website, [www.nyrstar.com](http://www.nyrstar.com).

## For further information

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## SEGMENT OPERATIONAL REVIEW

### METALS PROCESSING

| '000 tonnes unless otherwise indicated | Q3 2014    | Q2 2014    | Q/Q % Diff  | 9M 2014    | 9M 2013    | 9M/9M % Diff |
|----------------------------------------|------------|------------|-------------|------------|------------|--------------|
| <b>Zinc Metal</b>                      |            |            |             |            |            |              |
| Auby                                   | 42         | 42         | 0%          | 127        | 112        | 13%          |
| Balen/Overpelt                         | 62         | 66         | (6%)        | 196        | 183        | 7%           |
| Budel                                  | 73         | 73         | 0%          | 217        | 203        | 7%           |
| Clarksville                            | 24         | 29         | (17%)       | 81         | 79         | 3%           |
| Hobart                                 | 68         | 57         | 19%         | 188        | 202        | (7%)         |
| <b>Total</b>                           | <b>269</b> | <b>267</b> | <b>1%</b>   | <b>808</b> | <b>779</b> | <b>4%</b>    |
| Port Pirie                             | 0          | 6          | (100%)      | 13         | 22         | (41%)        |
| <b>Total</b>                           | <b>269</b> | <b>272</b> | <b>(1%)</b> | <b>821</b> | <b>801</b> | <b>2%</b>    |
| <b>Lead Metal</b>                      |            |            |             |            |            |              |
| Port Pirie                             | 54         | 43         | 26%         | 147        | 127        | 16%          |
| <b>Other Products</b>                  |            |            |             |            |            |              |
| Copper cathode                         | 1          | 1          | 0%          | 3          | 3          | 0%           |
| Silver ('000 troy ounces)              | 3'595      | 3'663      | (3%)        | 10'750     | 13'039     | (18%)        |
| Gold ('000 troy ounces)                | 7.7        | 13.3       | (38%)       | 28.4       | 54.5       | (48%)        |
| Indium metal (tonnes)                  | 9          | 13         | (31%)       | 32         | 25         | 28%          |
| Sulphuric acid                         | 360        | 332        | 8%          | 1'057      | 1'022      | 3%           |

The Auby smelter produced approximately 42,000 tonnes in the third quarter. Indium production was approximately 9 tonnes, which was in line with management's expectations and reflects the planned maintenance stop of the indium metal plant during the reporting quarter. For the first nine months the smelter produced approximately 127,000 tonnes of zinc metal and 32 tonnes of indium metal, up 13% and 28% respectively on the comparable period last year which was affected by a maintenance shutdown.

At Balen/Overpelt, there were a number of unplanned roaster shutdowns during the third quarter and, coupled with lower cathode stock consumption, led to a 6% decline of zinc market metal quarter-on-quarter. The issues with the roaster have since been resolved. The site produced approximately 196,000 tonnes of zinc market metal production during the first nine months, up 7% on the comparable period last year which was affected by a large maintenance shutdown.

The Budel smelter continued with its strong performance during the year with production ahead of management's expectations for the reporting period. The site produced zinc market metal for the third quarter of approximately 73,000 tonnes, and delivered approximately 217,000 tonnes of zinc market metal for the first nine months, up 7% on the comparable period last year.

The Clarksville smelter produced approximately 24,000 tonnes of zinc market metal during the third quarter, in line with management's expectations and reflects a planned maintenance shutdown of the roaster in September. The roaster turnaround was successfully completed in 17 days, 2 days shorter than the initial schedule. The smelter produced approximately 81,000 tonnes of market metal zinc for the first nine months, up 3% on the comparable period last year.

The Hobart smelter produced approximately 68,000 tonnes of zinc market metal during the third quarter, up 19% on the second quarter which was affected by a major planned roaster shutdown. Zinc market metal production was down 7% over the first nine months compared to the same period last year.

During the third quarter, operational issues with the blast furnace at Port Pirie were resolved and the site produced approximately 54,000 tonnes of lead market metal, up 26% on the prior quarter. Given the closure of the zinc plant in late July there was no zinc market metal production at Port Pirie. The smelter produced around 147,000 tonnes of lead market metal for the first nine months, up 16% on the comparable period last year which was affected by sinter plant and blast furnace maintenance shutdowns.

A major focus for Port Pirie during the year has been to focus on the Redevelopment work with minimal interruption to current operations. With the scheduled lead plant shutdown taking place during Q4, the Redevelopment team has been working with the site maintenance shutdown team to ensure all tie-in work has been defined and locked into the maintenance shutdown schedule. Specifically, the focus areas will include early work on the rails for the new blast furnace feed system and installing new equipment which will allow the flexibility to run feed to either the sinter plant or the top submerged lance (TSL) furnace.

## Planned maintenance shutdowns

During the reporting period all planned maintenance shutdowns as previously outlined were successfully completed in line with management's expectations.

As previously disclosed:

| Smelter & production step impacted | Timing and duration | Estimated impact |
|------------------------------------|---------------------|------------------|
| Auby - roaster                     | Q4: 2 weeks         | nil              |
| Port Pirie – lead plant            | Q4: 4 weeks         | 4200-6000kt      |

## MINING

Overall, Myra Falls continued to deliver better than expected production into the third quarter as a result of improved geological interpretations and a definition drilling programme that successfully accessed new mine areas. Higher mill grades and continuous mill processing improvements led to improved overall recoveries during the first nine months over the comparable period last year. Copper recovery was down 9% quarter-on-quarter due to difficult mineralogy in the copper ores containing higher tantalite and arsenic. Whilst total ore milled at Myra Falls was down 13% quarter-on-quarter due to power outages associated with a dry winter limiting hydro power generation and ventilation issues at the mill, overall contained metal during the reporting period increased due to higher grade areas being mined this year. The ventilation issues at the mill have since then been resolved.

Total ore milled at the Langlois mine of approximately 132,000 tonnes for the quarter and 395,000 tonnes for the year-to-date was up 1% and 8%, respectively, due to improved mine planning. However high ore dilution coupled with ground control issues led to lower than expected mill head grades for zinc, copper and gold during the third quarter and therefore overall mill head grades were down during the first nine months compared to the same period last year. Lower mill head grades for zinc and copper also impacted the respective contained metal content during the third quarter on the prior quarter.

El Mochito continued its rising trend of total ore milled over the first nine months and milled approximately 191,000 tonnes of ore in the third quarter, a 4% increase on the prior quarter. The improvement was driven by the Port Royal chimney that was accessed in early September. Zinc, lead and silver mill head grades also benefitted from the inclusion of the Port Royal ore as well as two other prominent newly accessed areas during the reporting period.

The El Toqui mine focused on its zinc campaign for the quarter. Two gold campaigns will be run at El Toqui in the last quarter.

The Tennessee Mines milled approximately 805,000 tonnes of ore during the third quarter, which was down 4% on the prior quarter driven by a 13% decline at East Tennessee Mines which more than offset the 9% increase at the Middle Tennessee Mines. The decline in the ore milled volume at East Tennessee Mines was as a result of reduced availability of open mine faces at the Immell Mine. At the Middle Tennessee Mines, contained zinc metal production increased 24% quarter-on-quarter primarily due to improvements across all the areas of the production process, with zinc mill head grades and zinc recovery up by 9% and 4% respectively quarter-on-quarter.

Total ore milled at Campo Morado continued at a steady state into the third quarter at approximately 177,000 tonnes, and up 38% year-to-date on the comparable period last year. Work continued on the major metallurgical test programmes with full plant trials undertaken during the reporting period. Initial results confirmed complex mineralogy that can be processed economically (albeit with some modifications to the flow sheet). Quarter-on-quarter there were improvements in overall mill head grades from the mine. Improved zinc head grades led to a 13% improvement in zinc production in the third quarter of 2014 compared to the second quarter.

At Contonga the total ore milled for the third quarter was up 10% on the second quarter and up 16% for the first nine months compared to the same period last year driven by improved equipment efficiencies. Overall mill head grades, recoveries, concentrate production and contained metal in concentrate improved during the third quarter over the second quarter although zinc head grade declined as a result of mining at increased depth, down 12% quarter-on-quarter. Mill head grades and recoveries of lead, silver and copper were ahead of management's expectations for the reporting periods.

Strategic alternatives continue to be explored for non-core assets Pucarrajo and Coricancha in Peru.

Under the Talvivaara zinc streaming agreement approximately 5,000 tonnes of zinc in concentrate were delivered in the third quarter, and 22,000 tonnes of zinc in concentrate for the first nine months.

| Production KPI by Site |                        | Ore milled ('000 tonnes) | Mill head grade |              |              |             |              | Recovery      |              |              |              |              | Concentrate        |                    |                      | Metal in concentrate |                    |                      |                     |                       |
|------------------------|------------------------|--------------------------|-----------------|--------------|--------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------------|--------------------|----------------------|----------------------|--------------------|----------------------|---------------------|-----------------------|
| PERIOD                 |                        |                          | Zinc (%)        | Lead (%)     | Copper (%)   | Gold (g/t)  | Silver (g/t) | Zinc (%)      | Lead (%)     | Copper (%)   | Gold (%)     | Silver (%)   | Zinc ('000 tonnes) | Lead ('000 tonnes) | Copper ('000 tonnes) | Zinc ('000 tonnes)   | Lead ('000 tonnes) | Copper ('000 tonnes) | Gold ('000 troy oz) | Silver ('000 troy oz) |
| Q3-14                  | Campo Morado           | 177                      | 4.82%           | 0.99%        | 0.89%        | 1.19        | 118.70       | 75.9%         | 0.0%         | 66.6%        | 21.2%        | 40.0%        | 14                 | 0.0                | 8.2                  | 6                    | 0.0                | 1.0                  | 1.4                 | 270                   |
|                        | Contonga               | 109                      | 3.51%           | 0.20%        | 1.08%        | 0.00        | 32.86        | 87.3%         | 44.8%        | 75.1%        | 0.0%         | 86.5%        | 7                  | 0.2                | 3.6                  | 3                    | 0.1                | 0.9                  | 0.0                 | 100                   |
|                        | Coricancha             |                          |                 |              |              |             |              |               |              |              |              |              |                    |                    |                      |                      |                    |                      |                     |                       |
|                        | El Mochito             | 191                      | 4.76%           | 2.41%        | 0.00%        | 0.00        | 78.68        | 87.7%         | 76.2%        | 0.0%         | 0.0%         | 85.9%        | 16                 | 5.4                | 0.0                  | 8                    | 3.5                | 0.0                  | 0.0                 | 415                   |
|                        | El Toqui               | 143                      | 7.30%           | 0.62%        | 0.25%        | 0.99        | 25.21        | 92.9%         | 45.6%        | 0.0%         | 62.0%        | 80.5%        | 19                 | 0.8                | 0.0                  | 10                   | 0.4                | 0.0                  | 2.8                 | 93                    |
|                        | Langlois               | 132                      | 7.33%           | 0.00%        | 0.46%        | 0.16        | 40.83        | 94.0%         | 0.0%         | 73.5%        | 66.6%        | 67.6%        | 17                 | 0.0                | 1.8                  | 9                    | 0.0                | 0.4                  | 0.5                 | 117                   |
|                        | Myra Falls             | 115                      | 8.18%           | 0.98%        | 0.69%        | 2.48        | 118.32       | 90.1%         | 54.6%        | 64.1%        | 80.6%        | 82.4%        | 16                 | 1.6                | 2.1                  | 8                    | 0.6                | 0.5                  | 7.4                 | 359                   |
|                        | East Tennessee Middle  | 435                      | 3.43%           | 0.00%        | 0.00%        | 0.00        | 0.00         | 89.5%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 21                 | 0.0                | 0.0                  | 13                   | 0.0                | 0.0                  | 0.0                 | 0                     |
|                        | Tennessee              | 370                      | 3.27%           | 0.00%        | 0.00%        | 0.00        | 0.00         | 93.8%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 18                 | 0.0                | 0.0                  | 11                   | 0.0                | 0.0                  | 0.0                 | 0                     |
|                        | Tennessee Mines        | 805                      | 3.36%           | 0.00%        | 0.00%        | 0.00        | 0.00         | 91.4%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 39                 | 0.0                | 0.0                  | 25                   | 0.0                | 0.0                  | 0.0                 | 0                     |
|                        | <b>Own Mine Total</b>  | <b>1671</b>              | <b>4.66%</b>    | <b>1.17%</b> | <b>0.67%</b> | <b>1.16</b> | <b>71.73</b> | <b>89.4%</b>  | <b>53.9%</b> | <b>64.0%</b> | <b>57.2%</b> | <b>67.8%</b> | <b>129</b>         | <b>7.9</b>         | <b>15.7</b>          | <b>70</b>            | <b>4.6</b>         | <b>2.9</b>           | <b>12.1</b>         | <b>1354</b>           |
|                        | Talvivaara Stream      | 0                        | 0.00%           | 0.00%        | 0.00%        | 0.00        | 0.00         | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 9                  | 0.0                | 0.0                  | 5                    | 0.0                | 0.0                  | 0.0                 | 0                     |
|                        | <b>All Mines Total</b> | <b>1671</b>              | <b>4.66%</b>    | <b>1.17%</b> | <b>0.67%</b> | <b>1.16</b> | <b>71.73</b> | <b>96.5%</b>  | <b>53.9%</b> | <b>64.0%</b> | <b>57.2%</b> | <b>67.8%</b> | <b>137</b>         | <b>7.9</b>         | <b>15.7</b>          | <b>75</b>            | <b>4.6</b>         | <b>2.9</b>           | <b>12.1</b>         | <b>1354</b>           |
| Q2-14                  | Campo Morado           | 176                      | 4.53%           | 0.98%        | 0.94%        | 1.17        | 115.02       | 73.3%         | 0.0%         | 64.7%        | 22.3%        | 35.3%        | 12                 | 0.0                | 7.9                  | 6                    | 0.0                | 1.1                  | 1.5                 | 230                   |
|                        | Contonga               | 99                       | 3.97%           | 0.15%        | 1.05%        | 0.00        | 31.57        | 87.7%         | 43.4%        | 72.3%        | 0.0%         | 84.2%        | 7                  | 0.1                | 2.9                  | 3                    | 0.1                | 0.8                  | 0.0                 | 85                    |
|                        | Coricancha             | 1                        | 9.01%           | 2.33%        | 1.55%        | 24.10       | 132.20       | 53.6%         | 27.2%        | 0.0%         | 30.3%        | 49.8%        | 0                  | 0.0                | 0.0                  | 0                    | 0.0                | 0.0                  | 0.2                 | 2                     |
|                        | El Mochito             | 183                      | 4.10%           | 1.94%        | 0.00%        | 0.00        | 66.00        | 86.9%         | 79.1%        | 0.0%         | 0.0%         | 86.9%        | 13                 | 4.3                | 0.0                  | 7                    | 2.8                | 0.0                  | 0.0                 | 338                   |
|                        | El Toqui               | 155                      | 6.57%           | 0.60%        | 0.18%        | 1.46        | 20.20        | 91.8%         | 60.7%        | 0.0%         | 76.7%        | 85.8%        | 19                 | 1.0                | 0.0                  | 9                    | 0.6                | 0.0                  | 5.6                 | 87                    |
|                        | Langlois               | 131                      | 8.33%           | 0.00%        | 0.51%        | 0.16        | 44.51        | 93.7%         | 0.0%         | 73.3%        | 75.3%        | 76.2%        | 19                 | 0.0                | 2.0                  | 10                   | 0.0                | 0.5                  | 0.5                 | 143                   |
|                        | Myra Falls             | 132                      | 5.62%           | 0.67%        | 0.66%        | 1.75        | 85.41        | 89.5%         | 38.4%        | 70.2%        | 76.9%        | 82.9%        | 13                 | 1.2                | 2.8                  | 7                    | 0.3                | 0.6                  | 5.7                 | 301                   |
|                        | East Tennessee Middle  | 500                      | 3.55%           | 0.00%        | 0.00%        | 0.00        | 0.00         | 90.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 25                 | 0.0                | 0.0                  | 16                   | 0.0                | 0.0                  | 0.0                 | 0                     |
|                        | Tennessee              | 340                      | 3.00%           | 0.00%        | 0.00%        | 0.00        | 0.00         | 89.9%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 14                 | 0.0                | 0.0                  | 9                    | 0.0                | 0.0                  | 0.0                 | 0                     |
|                        | Tennessee Mines        | 840                      | 3.33%           | 0.00%        | 0.00%        | 0.00        | 0.00         | 89.9%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 39                 | 0.0                | 0.0                  | 25                   | 0.0                | 0.0                  | 0.0                 | 0                     |
|                        | <b>Own Mine Total</b>  | <b>1717</b>              | <b>4.43%</b>    | <b>0.97%</b> | <b>0.65%</b> | <b>1.19</b> | <b>63.70</b> | <b>88.5%</b>  | <b>52.1%</b> | <b>64.5%</b> | <b>59.5%</b> | <b>66.0%</b> | <b>124</b>         | <b>6.7</b>         | <b>15.6</b>          | <b>67</b>            | <b>3.8</b>         | <b>2.9</b>           | <b>13.5</b>         | <b>1185</b>           |
|                        | Talvivaara Stream      | 0                        | 0.00%           | 0.00%        | 0.00%        | 0.00        | 0.00         | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 28                 | 0.0                | 0.0                  | 17                   | 0.0                | 0.0                  | 0.0                 | 0                     |
|                        | <b>All Mines Total</b> | <b>1717</b>              | <b>4.43%</b>    | <b>0.97%</b> | <b>0.65%</b> | <b>1.19</b> | <b>63.70</b> | <b>110.8%</b> | <b>52.1%</b> | <b>64.5%</b> | <b>59.5%</b> | <b>66.0%</b> | <b>152</b>         | <b>6.7</b>         | <b>15.6</b>          | <b>84</b>            | <b>3.8</b>         | <b>2.9</b>           | <b>13.5</b>         | <b>1185</b>           |
| % Change               | Campo Morado           | 0%                       | 6%              | 1%           | (5)%         | 2%          | 3%           | 4%            | -            | 3%           | (5)%         | 13%          | 13%                | -                  | 4%                   | 10%                  | -                  | (2)%                 | (4)%                | 17%                   |
|                        | Contonga               | 10%                      | (12)%           | 33%          | 3%           | -           | 4%           | (0)%          | 3%           | 4%           | -            | 3%           | (1)%               | 58%                | 24%                  | (3)%                 | 56%                | 18%                  | -                   | 18%                   |
|                        | Coricancha             | -                        | -               | -            | -            | -           | -            | -             | -            | -            | -            | -            | -                  | -                  | -                    | -                    | -                  | -                    | -                   | -                     |
|                        | El Mochito             | 4%                       | 16%             | 24%          | -            | -           | 19%          | 1%            | (4)%         | -            | -            | (1)%         | 20%                | 25%                | -                    | 23%                  | 25%                | -                    | -                   | 23%                   |
|                        | El Toqui               | (8)%                     | 11%             | 3%           | 39%          | (32)%       | 25%          | 1%            | (25)%        | -            | (19)%        | (6)%         | 1%                 | (20)%              | -                    | 3%                   | -29%               | -                    | (49)%               | 8%                    |

|       |                        |             |              |              |              |             |              |              |              |              |              |              |              |             |             |              |             |             |              |             |
|-------|------------------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|
|       | Langlois               | 1%          | (12)%        | -            | (10)%        | -           | (8)%         | 0%           | -            | 0%           | (12)%        | (11)%        | (12)%        | -           | (9)%        | (11)%        | -           | (9)%        | (9)%         | (18)%       |
|       | Myra Falls             | (13)%       | 46%          | 46%          | 5%           | 42%         | 39%          | 1%           | 42%          | (9)%         | 5%           | (1)%         | 27%          | 28%         | (24)%       | 27%          | 79%         | (18)%       | 29%          | 19%         |
|       | East Tennessee         | (13)%       | (3)%         | -            | -            | -           | -            | (1)%         | -            | -            | -            | -            | (15)%        | -           | -           | (16)%        | -           | -           | -            | -           |
|       | Middle Tennessee       | 9%          | 9%           | -            | -            | -           | -            | 4%           | -            | -            | -            | -            | 24%          | -           | -           | 24%          | -           | -           | -            | -           |
|       | Tennessee Mines        | (4)%        | 1%           | -            | -            | -           | -            | 2%           | -            | -            | -            | -            | (1)%         | -           | -           | (2)%         | -           | -           | -            | -           |
|       | <b>Own Mine Total</b>  | <b>(3)%</b> | <b>5%</b>    | <b>20%</b>   | <b>2%</b>    | <b>(2)%</b> | <b>13%</b>   | <b>1%</b>    | <b>3%</b>    | <b>(1)%</b>  | <b>(4)%</b>  | <b>3%</b>    | <b>4%</b>    | <b>19%</b>  | <b>1%</b>   | <b>4%</b>    | <b>22%</b>  | <b>(2)%</b> | <b>(10)%</b> | <b>14%</b>  |
|       | Talvivaara Stream      | -           | -            | -            | -            | -           | -            | -            | -            | -            | -            | -            | (69)%        | -           | -           | (68)%        | -           | -           | -            | -           |
|       | <b>All Mines Total</b> | <b>(3)%</b> | <b>5%</b>    | <b>20%</b>   | <b>2%</b>    | <b>(2)%</b> | <b>13%</b>   | <b>(13)%</b> | <b>3%</b>    | <b>(1)%</b>  | <b>(4)%</b>  | <b>3%</b>    | <b>(10)%</b> | <b>19%</b>  | <b>1%</b>   | <b>(11)%</b> | <b>22%</b>  | <b>(2)%</b> | <b>(10)%</b> | <b>14%</b>  |
| 9M-14 | Campo Morado           | 531         | 4.74%        | 0.97%        | 0.94%        | 1.21        | 116.14       | 74.9%        | 0.0%         | 67.5%        | 23.3%        | 37.8%        | 40           | 0.0         | 24.8        | 19           | 0.0         | 3.4         | 4.8          | 748         |
|       | Contonga               | 298         | 3.85%        | 0.17%        | 1.09%        | 0.00        | 32.72        | 88.0%        | 42.4%        | 74.2%        | 0.0%         | 84.7%        | 21           | 0.4         | 9.3         | 10           | 0.2         | 2.4         | 0.0          | 265         |
|       | Coricancha             | 2           | 8.16%        | 1.99%        | 1.46%        | 21.45       | 146.73       | 61.3%        | 24.9%        | 20.1%        | 40.4%        | 57.1%        | 0            | 0.0         | 0.0         | 0            | 0.0         | 0.0         | 0.5          | 5           |
|       | El Mochito             | 547         | 4.33%        | 2.22%        | 0.00%        | 0.00        | 76.51        | 86.7%        | 78.7%        | 0.0%         | 0.0%         | 87.4%        | 41           | 14.7        | 0.0         | 21           | 9.6         | 0.0         | 0.0          | 1175        |
|       | El Toqui               | 441         | 6.74%        | 0.60%        | 0.21%        | 1.37        | 21.67        | 91.9%        | 54.2%        | 0.0%         | 76.9%        | 82.7%        | 55           | 2.7         | 0.0         | 27           | 1.4         | 0.0         | 15.0         | 254         |
|       | Langlois               | 395         | 7.74%        | 0.00%        | 0.48%        | 0.16        | 41.42        | 93.6%        | 0.0%         | 74.5%        | 72.6%        | 73.6%        | 55           | 0.0         | 5.9         | 29           | 0.0         | 1.4         | 1.5          | 386         |
|       | Myra Falls             | 377         | 6.80%        | 0.77%        | 0.71%        | 2.12        | 100.42       | 89.7%        | 43.8%        | 71.1%        | 75.9%        | 84.0%        | 44           | 3.8         | 8.6         | 23           | 1.3         | 1.9         | 19.5         | 1023        |
|       | East Tennessee         | 1475        | 3.50%        | 0.00%        | 0.00%        | 0.00        | 0.00         | 90.8%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 74           | 0.0         | 0.0         | 47           | 0.0         | 0.0         | 0.0          | 0           |
|       | Middle Tennessee       | 1160        | 3.17%        | 0.00%        | 0.00%        | 0.00        | 0.00         | 93.1%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 54           | 0.0         | 0.0         | 34           | 0.0         | 0.0         | 0.0          | 0           |
|       | Tennessee Mines        | 2635        | 3.35%        | 0.00%        | 0.00%        | 0.00        | 0.00         | 91.8%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 128          | 0.0         | 0.0         | 81           | 0.0         | 0.0         | 0.0          | 0           |
|       | <b>Own Mine Total</b>  | <b>5225</b> | <b>4.49%</b> | <b>1.07%</b> | <b>0.67%</b> | <b>1.23</b> | <b>68.48</b> | <b>89.3%</b> | <b>53.4%</b> | <b>66.1%</b> | <b>59.8%</b> | <b>67.7%</b> | <b>385</b>   | <b>21.7</b> | <b>48.7</b> | <b>210</b>   | <b>12.5</b> | <b>9.1</b>  | <b>41.3</b>  | <b>3856</b> |
|       | Talvivaara Stream      | 0           | 0.00%        | 0.00%        | 0.00%        | 0.00        | 0.00         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 37           | 0.0         | 0.0         | 22           | 0.0         | 0.0         | 0.0          | 0           |
|       | <b>All Mines Total</b> | <b>5225</b> | <b>4.49%</b> | <b>1.07%</b> | <b>0.67%</b> | <b>1.23</b> | <b>68.48</b> | <b>98.9%</b> | <b>53.4%</b> | <b>66.1%</b> | <b>59.8%</b> | <b>67.7%</b> | <b>423</b>   | <b>21.7</b> | <b>48.7</b> | <b>232</b>   | <b>12.5</b> | <b>9.1</b>  | <b>41.3</b>  | <b>3856</b> |
| 9M-13 | Campo Morado           | 385         | 5.98%        | 0.87%        | 1.26%        | 2.25        | 156.91       | 76.9%        | 0.0%         | 69.8%        | 35.4%        | 44.9%        | 38           | 0.0         | 23.2        | 18           | 0.0         | 3.4         | 9.9          | 871         |
|       | Contonga               | 257         | 4.21%        | 0.18%        | 1.05%        | 0.00        | 33.98        | 89.3%        | 57.5%        | 67.1%        | 0.0%         | 80.9%        | 20           | 0.5         | 6.7         | 10           | 0.3         | 1.8         | 0.0          | 227         |
|       | Coricancha             | 51          | 1.81%        | 0.48%        | 0.53%        | 2.41        | 119.64       | 74.9%        | 64.4%        | 54.4%        | 91.7%        | 94.3%        | 1            | 0.4         | 0.6         | 1            | 0.2         | 0.1         | 2.6          | 163         |
|       | El Mochito             | 595         | 3.85%        | 1.91%        | 0.00%        | 0.00        | 75.77        | 84.4%        | 78.7%        | 0.0%         | 0.0%         | 86.1%        | 37           | 13.9        | 0.0         | 19           | 8.9         | 0.0         | 0.0          | 1246        |
|       | El Toqui               | 410         | 5.35%        | 0.54%        | 0.14%        | 2.55        | 12.59        | 84.4%        | 54.6%        | 0.0%         | 75.9%        | 72.1%        | 39           | 2.4         | 0.0         | 18           | 1.2         | 0.0         | 25.5         | 120         |
|       | Langlois               | 366         | 8.04%        | 0.00%        | 0.50%        | 0.13        | 39.38        | 93.5%        | 0.0%         | 86.0%        | 87.6%        | 88.1%        | 50           | 0.0         | 7.3         | 28           | 0.0         | 1.6         | 1.3          | 408         |
|       | Myra Falls             | 387         | 5.35%        | 0.49%        | 0.83%        | 1.36        | 50.63        | 88.1%        | 29.2%        | 67.5%        | 70.0%        | 80.2%        | 34           | 1.7         | 9.2         | 18           | 0.6         | 2.2         | 11.8         | 505         |
|       | East Tennessee         | 1504        | 3.75%        | 0.00%        | 0.00%        | 0.00        | 0.00         | 94.6%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 85           | 0.0         | 0.0         | 53           | 0.0         | 0.0         | 0.0          | 0           |
|       | Middle Tennessee       | 1239        | 3.27%        | 0.00%        | 0.00%        | 0.00        | 0.00         | 93.8%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 59           | 0.0         | 0.0         | 38           | 0.0         | 0.0         | 0.0          | 0           |
|       | Tennessee Mines        | 2743        | 3.53%        | 0.00%        | 0.00%        | 0.00        | 0.00         | 94.3%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 144          | 0.0         | 0.0         | 91           | 0.0         | 0.0         | 0.0          | 0           |
|       | <b>Own Mine Total</b>  | <b>5193</b> | <b>4.41%</b> | <b>0.96%</b> | <b>0.74%</b> | <b>1.68</b> | <b>66.45</b> | <b>89.6%</b> | <b>56.9%</b> | <b>67.7%</b> | <b>62.2%</b> | <b>69.5%</b> | <b>364</b>   | <b>18.9</b> | <b>47.0</b> | <b>203</b>   | <b>11.1</b> | <b>9.1</b>  | <b>51.1</b>  | <b>3541</b> |
|       | Talvivaara Stream      | 0           | 0.00%        | 0.00%        | 0.00%        | 0.00        | 0.00         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 18           | 0.0         | 0.0         | 11           | 0.0         | 0.0         | 0.0          | 0           |
|       | <b>All Mines Total</b> | <b>5193</b> | <b>4.41%</b> | <b>0.96%</b> | <b>0.74%</b> | <b>1.68</b> | <b>66.45</b> | <b>94.6%</b> | <b>56.9%</b> | <b>67.7%</b> | <b>62.2%</b> | <b>69.5%</b> | <b>382</b>   | <b>18.9</b> | <b>47.0</b> | <b>214</b>   | <b>11.1</b> | <b>9.1</b>  | <b>51.1</b>  | <b>3541</b> |

# News release



Resources for a changing world

|             |                        |           |           |            |             |              |           |             |             |             |             |             |            |            |           |           |            |          |              |           |
|-------------|------------------------|-----------|-----------|------------|-------------|--------------|-----------|-------------|-------------|-------------|-------------|-------------|------------|------------|-----------|-----------|------------|----------|--------------|-----------|
| %<br>Change | Campo Morado           | 38%       | (21)%     | 11%        | (25)%       | (46)%        | (26)%     | (3)%        | -           | (3)%        | (34)%       | (16)%       | 5%         | -          | 7%        | 6%        | -          | -        | (52)%        | (14)%     |
|             | Contonga               | 16%       | (9)%      | (6)%       | 4%          | -            | (4)%      | (2)%        | (26)%       | 11%         | -           | 5%          | 5%         | (20)%      | 39%       | -         | (33)%      | 33%      | -            | 17%       |
|             | Coricancha             | (96)%     | 351%      | 315%       | 175%        | 790%         | 23%       | (18)%       | (61)%       | (63)%       | (56)%       | (39)%       | (100)%     | (100)%     | (100)%    | (100)%    | (100)%     | (100)%   | (81)%        | (97)%     |
|             | El Mochito             | (8)%      | 12%       | 16%        | -           | -            | 1%        | 3%          | 0%          | -           | -           | 2%          | 11%        | 6%         | -         | 11%       | 8%         | -        | -            | (6)%      |
|             | El Toqui               | 8%        | 26%       | 11%        | 50%         | (46)%        | 72%       | 9%          | (1)%        | -           | 1%          | 15%         | 41%        | 13%        | -         | 50%       | 17%        | -        | (41)%        | 112%      |
|             | Langlois               | 8%        | (4)%      | -          | (4)%        | 26%          | 5%        | 0%          | -           | (13)%       | (17)%       | (16)%       | 10%        | -          | (19)%     | 4%        | -          | (13)%    | 15%          | (5)%      |
|             | Myra Falls             | (3)%      | 27%       | 57%        | (14)%       | 56%          | 98%       | 2%          | 50%         | 5%          | 8%          | 5%          | 29%        | 124%       | (7)%      | 28%       | 117%       | (14)%    | 65%          | 103%      |
|             | East Tennessee         | (2)%      | (7)%      | -          | -           | -            | -         | (4)%        | -           | -           | -           | -           | (13)%      | -          | -         | (11)%     | -          | -        | -            | -         |
|             | Middle Tennessee       | (6)%      | (3)%      | -          | -           | -            | -         | (1)%        | -           | -           | -           | -           | (8)%       | -          | -         | (11)%     | -          | -        | -            | -         |
|             | Tennessee Mines        | (4)%      | (5)%      | -          | -           | -            | -         | (3)%        | -           | -           | -           | -           | (11)%      | -          | -         | (11)%     | -          | -        | -            | -         |
|             | <b>Own Mine Total</b>  | <b>1%</b> | <b>2%</b> | <b>11%</b> | <b>(9)%</b> | <b>(27)%</b> | <b>3%</b> | <b>(0)%</b> | <b>(6)%</b> | <b>(2)%</b> | <b>(4)%</b> | <b>(3)%</b> | <b>6%</b>  | <b>15%</b> | <b>4%</b> | <b>3%</b> | <b>13%</b> | <b>-</b> | <b>(19)%</b> | <b>9%</b> |
|             | Talvivaara Stream      | -         | -         | -          | -           | -            | -         | -           | -           | -           | -           | -           | 106%       | -          | -         | 100%      | -          | -        | -            | -         |
|             | <b>All Mines Total</b> | <b>1%</b> | <b>2%</b> | <b>11%</b> | <b>(9)%</b> | <b>(27)%</b> | <b>3%</b> | <b>5%</b>   | <b>(6)%</b> | <b>(2)%</b> | <b>(4)%</b> | <b>(3)%</b> | <b>11%</b> | <b>15%</b> | <b>4%</b> | <b>8%</b> | <b>13%</b> | <b>-</b> | <b>(19)%</b> | <b>9%</b> |

## **FORWARD-LOOKING STATEMENTS**

This release includes forward-looking statements that reflect Nyrstar's intentions, beliefs or current expectations concerning, among other things: Nyrstar's results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which Nyrstar operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause Nyrstar's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Nyrstar cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which Nyrstar operates may differ materially from those made in or suggested by the forward-looking statements contained in this news release. In addition, even if Nyrstar's results of operations, financial condition, liquidity and growth and the development of the industry in which Nyrstar operates are consistent with the forward-looking statements contained in this news release, those results or developments may not be indicative of results or developments in future periods. Nyrstar and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this report or any change in Nyrstar's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

