

Regulated Information

2016 Full Year Results

22 February 2017 at 07:00 CET

HIGHLIGHTS:

- Strong progress made in 2016 on the key strategic initiatives:
 - o Zinc metal production in-line with guidance with solid performance improvement in both zinc smelting and mining in Q4'16 compared to Q3'16
 - o balance sheet strengthened with completion of a rights offering, convertible bond, upsizing of zinc metal prepay and upsizing of the Trafigura working capital facility on a committed basis;
 - o mining divestment advanced with the El Mochito and El Toqui sales completed, Contonga and Coricancha having binding sale agreements and further divestments for value planned for 2017;
 - o Mining cashflow positive at current macros; and
 - o Management team changes implemented to deliver next phase of strategy
- Group underlying EBITDA¹ of EUR 193 million for 2016, a decrease of EUR 74 million on 2015, primarily due to reductions in treatment charge terms and impact of planned and unplanned production outages, partially offset by cost reductions
 - o Metals Processing underlying EBITDA of EUR 222 million, down EUR 114 million year-on-year, driven primarily by a reduction in the zinc benchmark treatment charge and average discount to treatment charge and planned and unplanned production outages; and
 - o Significantly improved Mining underlying EBITDA of EUR 6 million, up EUR 37 million year-on-year, driven by the suspension of the Myra Falls mine and the care & maintenance of the Middle Tennessee mines through to September 2016
- Net debt excluding zinc metal prepay and perpetual securities of EUR 865 million at year end, an increase of EUR 84 million on 2015 driven predominantly by working capital outflow due to higher commodity prices, partially offset by the rights offering and convertible bond issuance completed in 2016. Net debt inclusive of zinc metal prepay and perpetual securities of EUR 1,163 million at year end, an increase of EUR 226 million on 2015
- Net loss of EUR 414 million for 2016, mainly as a result of an impairment charge of EUR 266 million nearly entirely related to the Mining assets (comprising of EUR 133 million for continuing operations and EUR 133 million for discontinued operations)
- Port Pirie Redevelopment has been comprehensively reviewed and the business case has been confirmed; TSL furnace hot commissioning will be postponed by 6 months to September 2017 allowing for re-work of modules and enhanced slag tapping process; additional cost of c. EUR 70 million to complete, with expected increased fully ramped-up earnings uplift in the region of EUR 130 million per annum

Commenting on the 2016 full year results, Hilmar Rode, Chief Executive Officer said:

"The business has made substantial progress over the course of 2016 to progress the clear strategic priorities that were announced in November 2015.

Since joining Nyrstar in December 2016, we have conducted a thorough review of the business and identified a number of opportunities for operational improvements aimed at ensuring the long-term viability of the business and delivering

1 Underlying EBITDA is a non-IFRS measure of earnings, which is used by management to assess the underlying performance of Nyrstar's operations and is reported by Nyrstar to provide additional understanding of the underlying business performance of its operations. Nyrstar defines "Underlying EBITDA" as profit or loss for the period adjusted to exclude loss from discontinued operations (net of income tax), income tax (expense)/benefit, share of loss of equity-accounted investees, gain on the disposal of equity-accounted investees, net finance expense, impairment losses and reversals, restructuring expense, M&A related transaction expenses, depreciation, depletion and amortization, income or expenses arising from embedded derivatives recognised under IAS 39 "Financial Instruments: Recognition and Measurement" and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar. For a definition of other terms used in this press release, please see Nyrstar's glossary of key terms available at: <http://www.nyrstar.com/investors/en/Pages/investorsmaterials.aspx>

increased production and earnings. We have appointed a seasoned executive with Frank Rittner as Chief Operating Officer to lead the improvements necessary for delivering consistent operational performance and Sebastião Balbino as Chief Commercial Officer to strengthen the sourcing and allocation of raw materials to Nyrstar's smelting operations which is crucial to ensure Nyrstar's long-term success in the market. We are confident that we now have the right people and assets to move forward in delivering a step change in operational and financial performance across all of our operations."

2016 in review

The zinc price started the year at a depressed level USD 1,554 per tonne and moved down to a 6 year low of USD 1,444 per tonne in mid-January 2016. Since hitting this low, on a relative basis, zinc outperformed the rest of the base metals complex and was one of the best performing commodities during 2016. Over the course of 2016, the zinc price averaged 2,095/t, up 9% on 2015.

On the back of the tightening availability of zinc concentrate, the annual 2016 benchmark treatment charge terms were settled at the end of Q1 2016 at approximately 17% below the 2015 terms. The average realized zinc treatment charge in 2016, on the basis of the settled benchmark, was USD 211 per tonne of concentrate. This compares favourably to the average spot zinc treatment charge which declined over the course of the year and averaged approximately USD 100 per tonne of concentrate. The vast majority of Nyrstar's concentrate requirements are priced at benchmark or benchmark related terms. Spot treatment charge exposure for Nyrstar is typically only in the range of 5-10% of the concentrate feed book. In the medium term, the bullish trend for the zinc price is expected to continue on the back of supportive supply and demand fundamentals, supporting Nyrstar's financial performance.

The operational and financial performance of the group was materially impacted during 2016 with a number of planned maintenance shuts in Metals Processing and a number of exceptional operational outage issues experienced in Q3 2016 in Metals Processing and Mining. Despite these issues, Nyrstar's production was in-line with guidance, supported by strong operational performance and sales across the group in Q4 2016.

Mining performance continued to improve in 2016 with positive underlying EBITDA of EUR 6 million versus negative EUR 31 million in 2015 on the basis of the continuing operations. The cash consumption of Mining has been substantially reduced with the divestment or agreed divestment of the majority of the Latin American mining operations and operational improvements at the continuing operations during 2016. Nyrstar's continuing mining operations consumed EUR 15 million of cash in 2016 versus EUR 74 million in 2015. In 2017, the Company will continue to make operational improvements to the continuing mining operations and expects that at current zinc prices the segment will be cash flow positive. Limited additional exploration capex will be deployed to further enhance the mine plans, convert resources into reserves and make operational improvements to maximize the free cash flow generating potential and facilitate the best possible sale proceeds for the remaining mining assets.

The Company's balance sheet has been substantially strengthened in 2016 with the completion of a number of financing initiatives. During 2016, the Company completed a EUR 274 million rights offering; repaid the EUR 415 million retail bond that was due in May; and introduced an uncommitted USD 150 million revolving working capital facility with Trafigura which in November 2016 was upsized to USD 250 million and extended to the end of 2017 on a committed basis. Furthermore, in July 2016, the Company issued a EUR 115 million convertible bond due in 2022; in August and November 2016 increased the USD 150 million zinc metal prepay that was issued in December 2015 to USD 175 million and USD 185 million respectively; and finalised a USD 75 million short term silver prepay in April 2016 and a further short term silver prepay of USD 50 million in December 2016. We will continue to monitor the market for additional opportunistic financings in order to further strengthen the balance sheet and extend our existing maturity profile and improve liquidity.

Substantial progress was made on the Port Pirie Redevelopment in 2016 with the delivery and installation of a number of large modular components and the commencement of cold commissioning activities at the end of H1 2016. During January 2017, all of the remaining modular components for the redevelopment were delivered to the Port Pirie site from the Chinese fabrication yards.

As communicated by the Company on 9 February 2017, a comprehensive review of the Port Pirie Redevelopment concluded in February 2017 resulted in the postponement of the hot commissioning by 6 months to September 2017 to rework the fabrication of key module components, further reduce ramp-up risk and ensure an increased earnings uplift for the long term. The total estimated cost to complete the project is expected to increase by approximately EUR 70 million to AUD 660 million and the incremental EBITDA uplift is expected to increase from the previous full ramp-up guidance of EUR 80 million per annum to EUR 130 million, based on 2016 macroeconomic assumptions as to metal price and foreign exchange rates.

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 22 February 2017 at 9:00am Central European Time. The presentation will be webcast live and will also be available in archive. The webcast can be accessed via: <http://edge.media-server.com/m/p/kant788f>

KEY FIGURES

EUR million (unless otherwise indicated) ²	FY 2015	FY 2016	% Change	H1 2016	H2 2016	% Change
Income Statement Summary						
Revenue	3,020	2,763	(9%)	1,321	1,443	9%
Gross Profit	1,225	981	(20%)	472	509	8%
Direct operating costs	(948)	(790)	17%	(387)	(403)	(4%)
Non-operating and other	(10)	2	120%	3	(2)	(167%)
Metal Processing U. EBITDA	336	222	(34%)	104	118	13%
Mining U. EBITDA	(31)	6	119%	-	6	100%
Other and Eliminations U. EBITDA	(38)	(35)	8%	(15)	(20)	(33%)
Group Underlying EBITDA	267	193	(28%)	89	104	19%
Underlying EBITDA margin	9%	7%	(22%)	7%	7%	0%
Embedded derivatives	13	(5)	(138%)	(4)	(1)	75%
Restructuring expense	(12)	(9)	25%	(1)	(8)	(700%)
M&A related transaction expense	-	(5)	-	(1)	(4)	(300%)
Underlying adjustments	2	(19)	(1,050%)	(7)	(13)	(86%)
Group unadjusted EBITDA	268	174	(35%)	82	91	11%
Depreciation, depletion, amortisation	(196)	(179)	9%	(89)	(91)	(2%)
Impairment loss	(442)	(133)	70%	(58)	(75)	(29%)
Result from operating activities	(370)	(139)	62%	(65)	(75)	15%
Net finance expense	(111)	(123)	(11%)	(57)	(65)	(12%)
Income tax (expense) / benefit	215	(16)	(107%)	(19)	3	116%
Loss from continuing operations	(266)	(277)	(4%)	(141)	(136)	4%
Loss from discontinued operations	(166)	(137)	17%	(100)	(37)	63%
Loss for the period	(432)	(414)	4%	(241)	(173)	28%
Basic Loss per share from continuing operations(EUR)	(4.66)	(3.16)	32%	(1.61)	(1.55)	4%
Capex						
Metals Processing	322	236	(27%)	118	118	0%
Mining	52	21	(60%)	6	15	150%
Group Capex	379	261	(31%)	126	135	7%
Cash Flow						
Cash flow from operating activities before working capital changes	222	113	(49%)	54	60	11%
Working capital and other changes	(249)	(195)	22%	(69)	(126)	(83%)
Net Debt Exclusive of Zinc Prepay and Perpetual Securities	781	865	11%	689	865	26%
Net Debt Inclusive of Zinc Prepay and Perpetual Securities	937	1,163	24%	887	1,163	31%

² FY 2015 and H1 2016 numbers were adjusted to exclude El Toqui, El Mochito, Contonga and Coricancha as the mines are sold or reclassified as discontinued operation

EUR million (unless otherwise indicated) ³	FY 2015	FY 2016	% Change	H1 2016	H2 2016	% Change
Metals Processing Production						
Zinc metal ('000 tonnes)	1,115	1,015	(9%)	507	508	0%
Lead metal ('000 tonnes)	185	187	1%	95	92	(3%)
Mining Production						
Zinc in concentrate ('000 tonnes)	161	96	(40%)	50	46	(8%)
Copper in concentrate ('000 tonnes)	2.8	2.1	(25%)	1.1	1.0	(9%)
Silver ('000 troy ounces)	872	554	(36%)	307	247	(20%)
Gold ('000 troy ounces)	6.1	1.8	(70%)	1.0	0.8	(20%)
Market⁴						
Zinc price (USD/t)	1,928	2,095	9%	1,799	2,386	33%
Lead price (USD/t)	1,784	1,872	5%	1,731	2,011	16%
Silver price (USD/t.oz)	15.68	17.14	9%	15.82	18.40	16%
Gold price (USD/t.oz)	1,159	1,250	8%	1,221	1,276	5%
EUR/USD average exchange rate	1.11	1.11	0%	1.12	1.10	(2%)
EUR/AUD average exchange rate	1.48	1.49	1%	1.52	1.45	(5%)

GROUP FINANCIAL OVERVIEW

Group gross profit for 2016 of EUR 981 million was down 20% on 2015, driven by lower production volumes in both Metals Processing and Mining and deteriorating benchmark zinc treatment charge terms which were partially offset by higher zinc, lead, silver and gold prices which were up 9%, 5%, 9% and 8% respectively.

Direct operating costs for 2016 of EUR 790 million improved 17% on 2015, due to lower production volumes in both Metals Processing and Mining, significantly lower mining costs as a result of the suspension of operations at Myra Falls and Middle Tennessee and the delivery of sustainable cost saving measures within Metals Processing and at the Corporate level through reduced employee headcount and consultancy spending.

Group underlying EBITDA (continuing operations) of EUR 193 million in 2016, a decrease of 28% on 2015, due to lower treatment charges and lower production from Metals Processing and Mining, partially offset by cost reductions across Metals Processing and Mining. Underlying adjustments in 2016 were a total of EUR (19) million, comprising EUR (5) million of embedded derivatives, EUR (9) million of restructuring expense and EUR (5) million of M&A related transaction expenses. This compares to a total of EUR 2 million in 2015, comprising of EUR 13 million embedded derivatives and EUR (12) million restructuring expenses.

Depreciation, depletion and amortisation expense for 2016 of EUR 179 million was down 9% year-on year.

Non-cash, pre-tax impairment losses of EUR 266 million net were recognised in 2016 (2015: EUR 564 million) comprising of EUR 133 million of impairment losses recognized for continuing operations and EUR 133 million for discontinued operations. These impairment losses relate fully to pre-tax impairment charges on Nyrstar's Mining assets (2015: EUR 564 million comprising of EUR 442 million of impairment losses for continuing operations and EUR 122 million for discontinued operations).

³ FY 2015 and H1 2016 numbers were adjusted to exclude El Toqui, El Mochito, Contonga and Coricancha as the mines are sold or reclassified as discontinued operation
⁴ Zinc, lead and copper prices are averages of LME daily cash settlement prices. Silver/Gold price is average of LBMA daily fixing / daily PM fixing, respectively

In 2016, Nyrstar conducted impairment testing for all of its mining assets and recognised a non-cash, pre-tax impairment loss of EUR 133 million on its continuing mining operations. At the end of 2016, the carrying values of the continuing operations in Mining were a full write down of Campo Morado, EUR 19 million at Myra Falls, EUR 27 million at Middle Tennessee Mines, EUR 101 million at East Tennessee Mines, negative EUR 13 million at Pucarrajo and EUR 91 million at Langlois.

Net finance expense for 2016 of EUR 123 million was up EUR 12 million on 2015 primarily due to net debt exclusive of zinc prepay and perpetual securities increasing by 11% and net debt inclusive of zinc prepay and perpetual securities increasing by 24%. During 2016, EUR 110 million of perpetual securities were drawn compared to EUR 22 million net drawn in 2015. At the end of 2016, an aggregate total net of debt issue costs of EUR 132 million (AUD 208 million) of perpetual securities had been drawn for the Port Pirie Redevelopment funding.

Income tax expense for 2016 of EUR 16 million (2015: income tax benefit of EUR 215 million) representing an effective tax rate of -10.6% (2015: 16.6%). The effective tax rate for 2016 was impacted by losses incurred by the Group for which no tax benefit has been recognised.

Loss after tax result in 2016 of EUR 414 million, compared to a net loss of EUR 432 million in 2015, mainly as a result of the impairment charges related to Mining assets in 2016 and 2015. Impairment charge of EUR 266 million in 2016 comprised of EUR 133 million for continuing operations and EUR 133 million for discontinued operations.

Capital expenditure (continuing operations) was EUR 261 million in 2016, representing a decrease of 31% year-on-year driven by a EUR 31 million capex decrease in Mining with zero growth capex and a 27% reduction in total capex spend in Metals Processing compared to 2015 at EUR 322 million.

Cash flow from operating activities before working capital changes of EUR 113 million in 2016 was down 49% compared to EUR 222 million in 2015 and cash out-flow from changes in working capital and other balance sheet movements in 2016 of EUR (195) million was down 22% compared to an out-flow of EUR (249) million in 2015, resulting in total cash out-flow from operating activities for 2016 of EUR 81 million compared to EUR 27 million outflow for 2015. The increase in net working capital levels was driven primarily by an increase in inventory valuation due to higher commodity prices, including the effect on inventory balance from zinc price increases of approximately EUR 158 million for 2016.

Net debt at the end of 2016, excluding the zinc metal prepay and perpetual securities, was 11% higher compared to the end of 2015 at EUR 865 million (EUR 781 million at the end of 2015). The net debt inclusive of the zinc metal prepay and perpetual securities at the end of 2016 was EUR 1,163 billion, up 24% compared to the end of 2015. Cash balance at the end of 2016 was EUR 127 million compared to EUR 96 million at the end of 2015. During 2016, EUR 20 million was reclassified from restricted cash to other financial assets. This reclassification represents a minimum cash balance that the Company agreed to keep in the Nyrstar Port Pirie bank account until the Perpetual Securities are fully redeemed.

SAFETY, HEALTH AND ENVIRONMENT

"Prevent Harm" is a core value of Nyrstar. The Company is committed to maintaining safe operations and to proactively managing risks including with respect to people and the environment. At Nyrstar, we work together to create a workplace where all risks are effectively identified and controlled and everyone goes home safe and healthy each day of their working life.

Safety performance in 2016 was tragically marked by the four fatalities that occurred in Mining. These fatalities are a reminder that preventing harm across all of our operations must always remain a key focus area for Nyrstar's operations. Since this difficult start to 2016, Nyrstar has consistently reinforced its strong commitment to putting safety first and saw a large improvement in its lagging safety indicators during the course of the year.

The lost time injury rate (LTIR) for the Company in 2016 was 1.9, an improvement of 24% compared to a rate of 2.5 in 2015. The frequency rate of cases with time lost or under restricted duties (DART) and the frequency rate of cases requiring at least a medical treatment (RIR) decreased by 16% and 17% compared to 2015.

No environmental events with material business consequences or long-term environmental impacts occurred during the period.

OPERATIONS REVIEW: METALS PROCESSING

EUR million (unless otherwise indicated)	FY 2015	FY 2016	% Change	H1 2016	H2 2016	% Change
Treatment charges	460	370	(20%)	189	181	(4%)
Free metal contribution	266	263	(1%)	109	154	41%
Premiums	171	156	(9%)	77	79	3%
By-Products	211	143	(32%)	79	64	(19%)
Other	(105)	(89)	15%	(46)	(43)	7%
Gross Profit	1,003	843	(16%)	408	435	8%
Employee expenses	(217)	(219)	(1%)	(112)	(107)	4%
Energy expenses	(233)	(195)	16%	(89)	(106)	(19%)
Other expenses /income	(198)	(205)	(4%)	(102)	(103)	(1%)
Direct Operating Costs⁵	(648)	(619)	4%	(303)	(316)	(4%)
Non-operating and other	(19)	(2)	90%	(1)	(1)	0%
Underlying EBITDA	336	222	(34%)	104	117	13%
Sustaining	92	97	5%	42	55	31%
Growth	54	44	(19%)	10	34	240%
Port Pirie Redevelopment	176	95	(46%)	66	29	(56%)
Metal Processing Capex	322	236	(27%)	118	118	0%

Metals Processing delivered an underlying EBITDA result of EUR 222 million in 2016, a decrease of 34% over 2015 due to lower treatment charges and lower zinc metal production volume across all of the smelters due to planned maintenance shutdowns and a number of unplanned outages in Q3'16 related in particular to weather events and two exceptional fires. The earnings performance of Metals Processing showed substantial improvement in Q4 2016, generating underlying EBITDA of EUR 79 million compared to EUR 39 million in Q3 2016, in-line with management expectations.

Weaker year-over-year gross profit (down 16%) at EUR 843 million in 2016 was mainly driven by lower zinc metal production volumes (down 9%) and a 17% decrease in the annual zinc benchmark treatment charge.

The total Premium gross profit contributions decreased by 9% compared to 2016, largely driven by lower volumes and relatively flat average realised premia rates.

By-product gross profit contributions were positively impacted by higher production volumes of copper and silver, offset by lower production volumes of gold and sulphuric acid compared to 2015. There was no indium production included in Metals Processing By-Products gross profit in 2016 due to the fire at the indium cement plant that occurred in Q4 2015. The indium plant is currently being re-built and is expected to resume production by the end of Q1 2017.

⁵ In 2015 Nyrstar changed its internal allocation of certain operating costs to its operating segments. This changed the composition of the allocation of the direct operating costs between the segments.

Direct Operating Costs were reduced in 2016 (down 4% compared to 2015) at EUR 619 million due to reduced energy prices, ongoing efficiency improvements across the Metals Processing sites and lower production.

Sustaining capital spend in 2016 increased by 5% on 2015 due to a number of large planned maintenance shuts occurring during the first half of 2016 and the various unplanned outages that occurred during Q3 2016 due in particular to weather and fire related events. As at 31 December 2016, a running total of AUD 512 million of capex had been incurred on the Port Pirie Redevelopment and AUD 549 million had been committed (i.e. orders placed).

EUR DOC/tonne	FY 2015	FY 2016	% Change	H1 2016	H2 2016	% Change
Auby	499	442	(11%)	504	388	(23%)
Balen/Overpelt	478	483	1%	474	493	4%
Budel	370	361	(2%)	345	376	9%
Clarksville	502	501	(0%)	470	531	13%
Hobart	426	448	5%	437	458	5%
Port Pirie ⁶	656	681	4%	607	758	25%
DOC/tonne⁷	513	515	0%	503	528	5%

	FY 2015	FY 2016	% Change	H1 2016	H2 2016	% Change
Zinc metal ('000 tonnes)						
Auby	169	149	(12%)	70	79	13%
Balen/Overpelt	260	236	(9%)	124	112	(10%)
Budel	291	283	(3%)	140	143	2%
Clarksville	124	111	(10%)	56	55	(2%)
Hobart	271	236	(13%)	117	119	2%
Total	1,115	1,015	(9%)	507	508	0%
Lead metal ('000 tonnes)						
Port Pirie	185	187	1%	95	92	(3%)
Other products						
Copper cathode ('000 tonnes)	3.9	4.9	26%	2.4	2.5	4%
Silver (million troy ounces)	14.6	14.8	1%	8.6	6.2	(28%)
Gold ('000 troy ounces)	77.3	46.2	(40%)	31.9	14.3	(55%)
Indium metal (tonnes)	41	-	(100%)	-	-	-
Sulphuric acid ('000 tonnes)	1,451	1,356	(7%)	692	664	(4%)

Metals Processing produced approximately 1,015,000 tonnes of zinc metal in 2016, in-line with the lower end of full year 2016 guidance, representing a 9% decrease on 2015. As previously communicated by the Company, a number of extraordinary operational issues arose in Metals Processing in Q3 2016 which adversely impacted zinc metal production. Production of 263kt of zinc metal in Q4 2016 was a substantial improvement on Q3 2016 and was in-line with management expectations.

Production at Auby was down 12% as a result of planned roaster and cellhouse shutdowns; Balen was down 9% due to a planned cellhouse and leaching shutdown, a hydrogen fire in the electrolysis department and an electrical cabinet fire at one

⁶ Per tonne of lead metal and zinc contained in fume

⁷ DOC/tonne calculated based on segmental direct operating costs and total production of Zinc and Lead Market Metal

the roasters; Clarksville was down 10% due to the processing of lower grade zinc concentrates following the suspension of the cashflow negative Middle Tennessee mines and record high temperatures at Clarksville impacting electrolysis efficiency; and Hobart was down 13% primarily due to structural damage to the electrolysis department at Hobart caused by strong winds and issues with stability in the leaching department. The unplanned, one-off production outages and operational issues in Metals Processing experienced during Q3 2016 related to weather and fire events have negatively impacted the Company's reported third quarter operational and financial performance. These issues were fully resolved at the beginning of Q4 2016 with the sites returning to normal operational production levels.

Lead market metal production at Port Pirie of 187kt was 1% higher compared to 2015. Copper and silver production was higher in 2016 by 26% and 1% respectively whilst gold production was down 40%. The variance in the production of copper, silver and gold is mainly due to a different feed mix consumed with higher copper and silver and lower gold contained.

For the second consecutive year, Metals Processing finished the year with the best safety performance since Nyrstar was founded in 2007. The lost time injury rate (LTIR) for Metals Processing in 2016 was 1.6, an improvement of 30% compared to a rate of 2.3 in 2015. The frequency rate of cases with time lost or under restricted duties (DART) and the frequency rate of cases requiring at least a medical treatment (RIR) declined by 18% and 30% respectively compared to 2015.

OPERATIONS REVIEW: MINING

EUR million (unless otherwise indicated)	FY 2015 ⁸	FY 2016	% Change	H1 2016	H2 2016	% Change
CONTINUING OPERATIONS						
Treatment charges	(49)	(32)	35%	(15)	(17)	(13%)
Payable metal contribution	244	160	(34%)	72	88	22%
By-Products	32	18	(44%)	9	9	0%
Other	(7)	(9)	(29%)	(4)	(5)	(25%)
Gross Profit	220	137	(38%)	62	75	21%
Employee expenses	(110)	(63)	43%	(32)	(31)	3%
Energy expenses	(27)	(15)	44%	(7)	(8)	(14%)
Other expenses	(104)	(55)	47%	(26)	(29)	(12%)
Direct Operating Costs	(241)	(133)	45%	(65)	(68)	(5%)
Non-operating and other	(10)	2	120%	3	(1)	(133%)
Underlying EBITDA	(31)	6	119%	-	6	100%
Sustaining	21	11	(48%)	3	8	167%
Exploration and development	23	10	(57%)	3	7	133%
Growth	8	-	(100%)	-	-	
Mining Capex	52	21	(60%)	6	15	150%
DISCONTINUED OPERATIONS						
Underlying EBITDA	(5)	1	120%	1	0	100%
Capex	40	19	(53%)	10	9	(10%)

Mining underlying EBITDA of EUR 6 million in 2016 was EUR 37 million higher than in 2015 due to the suspension of operations at Middle Tennessee Mines since December 2015 and operational improvements which reduced the direct operating costs. The Mining result also excludes the positive underlying EBITDA impact of El Toqui and, Contonga and the negative underlying EBITDA of El Mochito and Coricancha, which have been eliminated as discontinued operations due to

⁸ FY 2015 and H1 2016 numbers were adjusted to exclude El Toqui, El Mochito, Contango and Coricancha as the mines are sold or reclassified as discontinued operation

their announced divestment. During 2016, the discontinued mining operations generated a combined underlying EBITDA of EUR 1 million, comprising of EUR 10 million at El Toqui, EUR 10 million at Contonga, negative EUR 15 million at El Mochito and negative EUR 4 million at Coricancha.

Mining capital expenditure in 2016 was EUR 21 million, down 60% year-on-year, due to the postponement of non-essential sustaining capital projects across all mining operations and the cancellation of non-committed growth capex in Mining since November 2015. Mining capex excludes the El Toqui, El Mochito, Contonga and Coricancha operations which have been eliminated from the results as discontinued mining operations. During 2016, the discontinued mining operations incurred capex of EUR 19 million, comprising of EUR 3 million at El Toqui, EUR 9 million at El Mochito, EUR 6 million at Contonga and EUR 0.5 million at Coricancha.

DOC USD/tonne ore milled	FY 2015	FY 2016	% Change	H1 2016	H2 2016	% Change
CONTINUING OPERATIONS						
Langlois	88	93	6%	86	102	19%
East Tennessee	42	38	(10%)	36	41	14%
Average DOC/tonne ore milled	48	49	2%	45	52	16%
'000 tonnes unless otherwise indicated	FY 2015	FY 2016	% Change	H1 2016	H2 2016	% Change
CONTINUING OPERATIONS						
Total ore milled⁹	4,140	2,253	(46%)	1,181	1,072	(9%)
Zinc in Concentrate						
Langlois	40	34	(15%)	19	15	(21%)
Myra Falls	9	-	(100%)	-	-	-
East Tennessee	64	62	(3%)	31	31	0%
Middle Tennessee	48	-	(100%)	-	-	-
Total	161	96	(40%)	50	46	(8%)
Other metals						
Copper in concentrate	2.8	2.1	(25%)	1.1	0.9	(18%)
Silver ('000 troy oz)	872	554	(36%)	307	247	(20%)
Gold ('000 troy oz)	6.1	1.8	(70%)	1.0	0.8	(20%)

Excluding 54kt of zinc in concentrate production from El Toqui, El Mochito and Contonga which have now been classified as discontinued operations due to their sales, in 2016, Nyrstar's mines produced approximately 96kt of zinc in concentrate, a decrease of 40% compared to 2015. Production in Mining at the continuing operations was impacted due to the suspension of operations at Middle Tennessee and reduced ore throughput at Langlois and East Tennessee. The reduced ore throughput was predominantly experienced during Q3 2016 and amounted to approximately 4,000 tonnes of lost zinc in concentrate production. At Langlois, ground control issues temporarily restricted access to two high-grade Alimak stopes, leading to an approximate 60% reduction in zinc in concentrate production during September 2016 and the East Tennessee Mines, suffered issues due to equipment and stope availability. These issues have largely been resolved during Q4 2016. At the end of September 2016, the Middle Tennessee mine commenced actions to restart operations with ore production to commence during Q1 2017, and mill processing operations to commence in Q2 2017. Full capacity of 50,000 tonnes per annum of zinc in concentrate is expected to be reached by November 2017.

⁹ Mining production for both years was adjusted to exclude El Toqui and El Mochito production volumes as both mines are reclassified as discontinued operation. For production at discontinued operations refer to annex

Mining safety in 2016 was impacted by three fatal incidents that occurred at El Mochito and one at Langlois. As result of the poor safety performance at the start of 2016, a “Visible Safety Leadership” program involving all management levels across Nyrstar Mining was initiated in March 2016. This program provides a foundation for reinforcing safety as a personal and organisational value throughout the Company.

The lost time injury rate (LTIR) for Mining in 2016 was 2.3, a decrease of 14% compared to a rate of 2.6 in 2015. The frequency rate of cases with time lost or under restricted duties (DART) and the frequency rate of cases requiring at least a medical treatment (RIR) declined by 11% and 3% respectively compared to 2015. In 2016, the East Tennessee mines achieved the milestone of one million working hours DART free and Contonga achieved its best safety performance since it is being operated by Nyrstar.

OTHER DEVELOPMENTS

Mining Divestment Process

On 7 January 2016, Nyrstar formally launched the mining divestment process with its financial advisers BMO Capital Markets and Lazard. Indicative non-binding phase one bids were received in the first quarter and in the second quarter of 2016, Nyrstar continued its negotiations with potential buyers that were moved into the second phase and had been undertaking due diligence and site visits.

At the end of June 2016, Nyrstar entered into a share purchase agreement to sell the El Toqui mine in Chile to Laguna Gold Limited, an Australian based mining company, for a total cash consideration of USD 25 million, plus future proceeds through a price participation agreement. The consideration payable to Nyrstar consists of USD 12 million payable in cash which occurred on the closing of the transaction on 3 November 2016, and USD 13 million in milestone cash payments over a four year period following the closing of the transaction. In addition, Nyrstar retains upside exposure to an improving commodity price environment by receiving additional cash proceeds through a price participation agreement with Laguna on the first 7.9 million tonnes of ore processed at El Toqui. The price participation commences above a zinc price of USD 2,100 per tonne and is applicable at set zinc prices. As part of the transaction, Nyrstar and Laguna have also entered into an off-take agreement pursuant to which Laguna will sell to Nyrstar 100% of the zinc concentrate production from El Toqui for the initial four year period following the closure of the transaction and 85% of the zinc concentrate production thereafter.

In September 2016, the Company entered into a share purchase agreement to sell the El Mochito mine in Honduras to Morumbi Resources Inc., a Canadian based mining company, for a cash consideration of USD 0.5 million. As part of the transaction, Nyrstar and Morumbi also entered into an off-take agreement pursuant to which Morumbi will sell to Nyrstar 100% of the zinc and lead concentrate production from El Mochito for a ten year period, with treatment charges to be set at benchmark terms following the closure of the transaction which occurred on 21 December 2016.

In December 2016, the Company entered into share purchase agreements to sell the Contonga mine in Peru and various mineral claims located in Quebec, Canada to subsidiaries of Glencore plc, a global diversified natural resources company, for a total cash consideration of USD 26 million. The total cash consideration for the transactions is made up of USD 21 million for the Contonga mine and USD 5 million for the mineral claims. Closing of the transactions are subject to customary closing conditions and are expected to occur in the first half of 2017.

The Company also in December 2016 entered into a share purchase agreement to sell the Coricancha mine in Peru to Great Panther Silver Limited, a primary silver mining and exploration company listed on the Toronto Stock Exchange, for a total cash consideration of USD 0.1 million plus earn-out consideration of up to US 10 million. Under the earn-out, Nyrstar will be paid 15% of the free cash-flow generated by the Coricancha mine during the 5-year period after which the Coricancha mine is cumulative free cash-flow positive from closing of the transaction. Closing of the transaction is subject to customary closing conditions and is expected to occur in Q1 2017.

With zinc prices having risen considerably over the course of 2016, a number of new parties have expressed an interest in the remaining mines and have since joined the divestment process. Coupled with longer than expected due diligence and negotiation timing, the process has thus been extended versus the original timeframe. Nyrstar expects to announce the divestment of additional mines in 2017 and will utilize limited additional capex to prove up additional reserves and strengthen mine plans to facilitate sales. The Company remains committed to its strategy to divest its Mining assets for value.

Changes to the Nyrstar Management Committee

As part of the Company's drive to execute the current strategy, a number of changes have been made to the senior management structure in the past couple of months to further bolster performance. On 13 December 2016, Nyrstar's Chief Executive Officer was replaced with the departure of Bill Scotting and commencement of Hilmar Rode.

Since joining in 2015, Bill Scotting led Nyrstar and was instrumental in implementing the change in strategy to strengthen the balance sheet, divest the Mining assets, deliver substantial cash and cost savings and progress the Port Pirie Redevelopment.

Hilmar Rode has an extensive background in the metals industry and specifically his experience and technical knowledge of the smelting business will be an asset for the Metals Processing transformation strategy. He has demonstrated experience through his involvement with the construction and commissioning of an ISA smelt furnace and acid plant at the Kazzinc project in Kazakhstan, and his extensive experience at the Skorpion zinc project in Namibia which produces special high grade zinc.

On 13 January 2017, Frank Rittner was appointed as Chief Operating Officer and Sebastião Balbino as Chief Commercial Officer, both reporting to Chief Executive Officer Hilmar Rode, effective as of the end of January 2017.

In his role, Frank is responsible for the development and performance of all of Nyrstar's Metals Processing and Mining operations. Frank has almost two decades of experience leading global operational improvement and processing projects. Most recently, he was the Chief Operating Officer at Kazzinc Limited where he steered the implementation of best practices and technological innovations in metallurgy and mining, energy efficiency, optimization of maintenance, purchasing and investments, along with a full roll-out of continuous improvement projects delivering increased production. Prior to this role, Frank was a Partner at PricewaterhouseCoopers, leading metals and mining projects across Central and Eastern Europe.

Sebastião joined the Company in May 2016 as VP Commercial. In his new position, Sebastião will continue to oversee the commercial sales and marketing teams and focus on the Company's concentrate procurement strategy.

As a consequence of the restructure, Michael Morley, SVP, Metals Processing, has left the Company during Q1 2017.

Port Pirie Redevelopment

During 2016 all major engineering work, demolition, major civils and piling work were completed at the Port Pirie Redevelopment. In the second half of 2016, fabrication of all components in the Chinese module yards was completed and the final modules were shipped to site for installation. Assembly of the remaining modules is now in progress.

As previously communicated, in August 2016, asbestos fibres were discovered in the insulation beneath the cladding of some of the acid plant vessels and reported to the Australian regulatory bodies. A remediation plan was agreed and formally approved at the start of October 2016 with the asbestos removed in Q4 2016 and January 2017 with no impact to the cost or schedule of the Port Pirie Redevelopment project.

Structural, mechanical, piping and electrical work on site is progressing well with the coal grinding plant, offgas system, acid plant wet gas system, acid storage tank, cooling water system, bullion handling and slag caster areas started in Q3 2016. This work has continued into Q4 2016 and Q1 2017. The new oxygen plant (built, owned and operated by Air Liquide) was completed in Q3 2016 and is currently undergoing commissioning.

As at 31 December 2016, capex incurred at Port Pirie was AUD 512 million with AUD 549 million committed, AUD 208 million drawn under the perpetual securities and AUD 83 million remaining to be drawn.

As communicated by the Company on 9 February 2017, a comprehensive review of the Port Pirie Redevelopment project has been undertaken and completed to ensure that the scope, flow sheet and commissioning will provide Port Pirie with industry leading performance.

Management's review has confirmed that the Port Pirie Redevelopment is the right strategy for the Company as it will have a significant positive long-term effect on Nyrstar's operations and deliver a substantial earnings uplift. However, the review also identified that rework is required to the fabrication of key module components, delaying the start of hot commissioning. Also as part of the review, a number of engineering improvements have been identified that will unlock additional value. Port Pirie is at a stage where the identified improvements can still be implemented effectively ahead of the hot commissioning milestone.

Consequently, the TSL furnace hot commissioning will be postponed by 6 months to September 2017. This time will be primarily used to do the rework referred to above and to enhance the slag tapping process on the TSL furnace. Ancillary benefits include the completion of further advanced training of plant personnel as well as improved start-up sequencing of the TSL furnace and tie-in to the existing operations. To further reduce ramp-up risk, the Company intends to continue operating the existing sinter and acid plants in parallel with the ramp-up of the TSL furnace and new acid plant. The total estimated cost to complete the project is expected to increase from AUD 563 million to AUD 660 million.

The review has confirmed that the incremental EBITDA uplift from the redevelopment, using 2016 as a basis, will increase from the previous full ramp-up guidance of EUR 80 million per annum and is expected to be in the region of EUR 40 million in 2018, EUR 100 million in 2019 and EUR 130 million per annum from 2020. The modelling specifics for the Port Pirie Redevelopment EBITDA uplift are disclosed in the Company's "Introduction to Modelling" presentation available on the Company's website.

Production Guidance, Capital expenditure guidance and Planned Shuts

Nyrstar expects to produce 1.0 – 1.1 million tonnes of zinc metal in 2017. This level of production is based on maximising underlying EBITDA and free cash flow generation in Metals Processing by targeting the optimal balance between production and sustaining capital expenditure.

Production	2017 Guidance
Metals Processing	
Zinc (kt)	1,000 – 1,100
Mining - metal in concentrate	
Zinc (kt)	115 – 135

The guidance above reflects Nyrstar's current expectation for 2017 production from Mining. The guidance for the volume of production from Mining will be impacted by any further divestments of all or some of the mines. Revised updates may be issued by Nyrstar in subsequent trading updates during 2017, if it is expected that there will be material changes to the above guidance.

Capital expenditure guidance for 2017 across Nyrstar's assets is as per the table below.

Capex (EURm)	2017 Guidance
Metals Processing	205 – 255
Sustaining	100 – 135
Growth	25 – 35
Port Pirie Redevelopment	80 - 85
Mining	35 – 50
Group capex	240 – 305

The capital expenditure guidance provided above for Mining will be impacted by the timing of the divestment process which is currently underway and the possibility of additional mine suspensions in the event of a further deterioration in the zinc price.

Planned maintenance shuts

During 2017 there are a number of scheduled maintenance shuts at the smelters, which will have an impact on production. These shuts will enable the smelters to continue to operate within internal safety and environmental standards, comply with external regulations/standards and improve the reliability and efficiency of the production process, and will allow the sites to make improvements to critical production steps. All efforts are made to reduce the production impact of these shuts by building intermediate stocks prior to the shut and managing the shut in a timely and effective manner. The estimated impact of these shuts on 2017 production, which has been taken into account when determining zinc metal guidance for 2017, is listed in the table below.

Smelter & production step impacted	Timing and duration		Estimated impact
Auby – roaster, acid plant	Q3:	2 weeks	Nil
Balen – cellhouse	Q2:	3 weeks	11,000 tonnes
Balen – roaster F5	Q3:	4 weeks	nil
Budel – roaster N1, roaster N2, acid plant	Q2:	4 weeks	4,000 tonnes
Budel – HV Transformer 1 & 2	Q2 & Q4:	1 week (each)	2,500 tonnes (each)
Clarksville – roaster, acid plant, cellhouse	Q3:	1 week	3,000 tonnes
Hobart – roaster, acid plant	Q2:	5 weeks	5,500 tonnes
Port Pirie – lead plant	Q2:	6 weeks	22,000 tonnes

SENSITIVITIES

Nyrstar's results continue to be significantly affected during the course of 2016 by changes in metal prices, exchange rates and treatment charges. Sensitivities to variations in these parameters are depicted in the below table, which sets out the estimated impact of a change in each of the parameters on Nyrstar's 2016 underlying EBITDA based on the actual results and production profile for the year ending 31 December 2016.

Parameter	2016 Annual Average price/rate	Variable	Estimated annual 2016 underlying EBITDA impact (EURm)		
			Metals Processing	Mining	Group
Zinc price	\$2,095/t	-/+ 10%	(39)/+53	(15)/+15	(54)/+68
Lead price	\$1,872/t	-/+ 10%	(1)/+1	-	(1)/+1
Copper price	\$4,863/t	-/+ 10%	(2)/+2	(1)/+1	(3)+3
Silver Price	\$17.14/oz	-/+ 10%	(4)/+4	(1)/+1	(5)+5
Gold Price	\$1,250/oz	-/+ 10%	(1)/+1	-	(1)+1
EUR:USD	1.11	-/+ 10%	+97/(79)	+5/(4)	+102/(83)
EUR:AUD	1.49	-/+ 10%	(28)/+23	-	(28)/+23
EUR:CHF	1.09	-/+ 10%	-	-	(5)/+4
Zinc TC	\$203/dmt	-/+ 10%	(28)/+28	+3/(3)	(25)/+25
Lead TC	\$165/dmt	-/+ 10%	(4)/+4	-	(4)/+4

The above sensitivities were calculated by modelling Nyrstar's 2016 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the full-year underlying EBITDA impact.

Sensitivities are:

- Dependent on production volumes and the economic environment observed during the reference period.
- Not reflective of simultaneously varying more than one parameter; adding them together may not lead to an accurate estimate of financial performance.
- Expressed as linear values within a relevant range. Outside the range listed for each variable, the impact of changes may be significantly different to the results outlined.

These sensitivities should not be applied to Nyrstar's results for any prior periods and may not be representative of the underlying EBITDA sensitivity of any of the variations going forward.

In H1 2016, Nyrstar entered into a series of foreign exchange options to hedge the Company's monthly exposure related to the direct operating costs denominated in Australian dollars (AUD) and in Euro (EUR) utilising put and call collar structures. For the EUR/USD transactional exposure, various collars were executed resulting in a weighted average collar of 1.08 to 1.15 for approximately 75% of the total transactional expenses for 2016; a weighted average collar of 1.05 to 1.14 for approximately 100% of the total transactional expenses for H1 2017; and a weighted average collar of 1.00 to 1.10 for approximately 100% of the total transactional expenses for H2 2017. 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 a weighted average collar of 0.62 to 0.81 for approximately 50% of H1 2017.

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.

About Nyrstar

Nyrstar is a global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals, which are essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting, and other operations located in Europe, the Americas and Australia and employs approximately 5,000 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website: www.nyrstar.com.

Important information

This announcement is for general information only. It does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, nor shall there be any sale or purchase of, the securities referred to herein. In particular, this announcement is not an offer of securities for sale in the United States. Any such securities may not be sold in the United States absent registration with the United States Securities and Exchange

Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any part of any offering in the United States or to conduct a public offering of securities in the United States. Any offering of securities will be made by means of an offering document that will contain detailed information about the company and management as well as financial statements. This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended and as implemented respectively in each member State of the European Economic Area (the "Prospectus Directive"). This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer to buy or subscribe for securities in any jurisdiction.

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MINING PRODUCTION ANNEX

Production KPI by Site		Ore milled ('000 tonnes)	Mill head grade					Recovery					Concentrate			Metal in concentrate				
			Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (%)	Silver (%)	Zinc (kt)	Lead (kt)	Copper (kt)	Zinc (kt)	Lead (kt)	Copper (kt)	Gold (k'toz)	Silver (m'toz)
PERIOD																				
CONTINUING OPERATIONS																				
FY 2015	Campo Morado	17	3.99%	0.01	0.67%	1.27	122.22	72.9%	-	61.3%	19.5%	30.9%	1	-	0.5	0.5	-	0.1	0.1	21
	Langlois	511	8.28%	-	0.56%	0.16	47.66	94.4%	-	72.9%	72.6%	82.1%	74	-	8.3	39.9	-	2.1	1.9	642
	Myra Falls	145	0.07	0.00	0.01	1.24	51.94	0.90	0.23	0.63	0.70	0.86	17	0.46	2.7	9.0	0.16	0.6	4.0	209
	East Tennessee	1,985	3.57%	-	-	-	-	91.0%	-	-	-	-	104	-	-	64.4	-	-	-	-
	Middle Tennessee	1,482	3.25%	-	-	-	-	98.1%	-	-	-	-	74	-	-	47.2	-	-	-	-
	Mining Total	4,140	4.15%	0.60%	0.59%	0.42	50.47	93.8%	23.5%	70.5%	70.6%	81.6%	270	0.5	11.5	161.0	0.2	2.8	6.1	872
FY 2016	Campo Morado	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Langlois	424	8.40%	-	0.68%	0.17	48.15	95.0%	-	71.5%	76.4%	84.5%	64	-	8.2	33.8	-	2.1	1.8	554
	Myra Falls	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	East Tennessee	1,829	3.61%	-	-	-	-	94.3%	-	-	-	-	101	-	-	62.3	-	-	-	-
	Middle Tennessee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mining Total	2,253	4.51%	-	0.68%	0.17	48.15	94.4%	-	71.5%	76.4%	84.5%	165	-	8.2	96.1	-	2.1	1.8	554
% Change	Campo Morado	(100)%	-	-	(100)%	(100)%	(100)%	(100)%	-	-	-	-	(100)%	-	(100)%	(100)%	-	(100)%	(100)%	(100)%
	Langlois	(17)%	1%	-	21%	6%	1%	1%	-	(2)%	5%	3%	(14)%	-	(1)%	(15)%	-	-	(5)%	(14)%
	Myra Falls	(100)%	-	-	(100)%	(100)%	(100)%	(100)%	-	-	-	-	(100)%	-	(100)%	(100)%	-	(100)%	(100)%	(100)%
	East Tennessee	(8)%	1%	-	-	-	-	4%	-	-	-	-	(3)%	-	-	(3)%	-	-	-	-
	Middle Tennessee	(100)%	-	-	-	-	-	(100)%	-	-	-	-	(100)%	-	-	(100)%	-	-	-	-
	Mining Total	(46)%	9%	-	15%	(60)%	(5)%	1%	-	1%	8%	4%	(39)%	-	(29)%	(40)%	-	(25)%	(70)%	(36)%
DISCONTINUED OPERATIONS																				
FY-15	El Toqui	583	6.91%	0.64%	-	0.83	18.10	93.9%	0.57	-	64.0%	78.3%	82	3.53	0.0	37.9	2.13	-	10.0	266
	El Mochito	756	3.52%	1.70%	-	-	51.79	86.4%	76.6%	-	-	87.8%	45	15.2	-	23.0	9.8	-	-	1,105
	Contonga	434	3.21%	0.34%	1.15%	-	40.34	86.3%	60.1%	74.1%	-	85.5%	26	1.5	14.7	12.0	0.9	3.7	-	481
FY-16	El Toqui	520	6.03%	0.23%	-	0.78	15.33	90.7%	29.1%	-	69.6%	69.1%	58	0.9	0.0	28.4	0.3	-	9.06	177
	El Mochito	470	3.42%	1.16%	-	-	46.34	90.7%	73.1%	-	-	81.0%	27	6.0	-	14.5	4.0	-	-	567
	Contonga	450	2.94%	0.32%	1.40%	-	41.68	84.1%	63.2%	77.0%	-	85.3%	24	1.5	18.4	11.1	0.9	4.9	-	514
% Change	El Toqui	(11)%	(13)%	(64)%	-	(6)%	(15)%	(3)%	(49)%	-	9%	(12)%	(29)%	100%	-	(25)%	100%	-	(9)%	(33)%
	El Mochito	(38)%	(3)%	(32)%	-	-	(11)%	5%	(5)%	-	-	(8)%	(40)%	(61)%	-	(37)%	(59)%	-	-	(49)%
	Contonga	4%	(8)%	(6)%	22%	-	3%	(3)%	5%	4%	-	0%	(8)%	-	25%	(8)%	-	32%	-	7%

MINING PRODUCTION ANNEX

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 (kt)	Lead (kt)	Copper (kt)	Zinc (kt)	Lead (kt)	Copper (kt)	Gold (k'toz)	Silver (m'toz)	
CONTINUING OPERATIONS																					
2016	H1	Langlois	222	8.89%	-	0.72%	0.18	49.28	95.2%	-	71.1%	78.5%	87.4%	36	-	4.5	18.8	-	1.1	1.0	307
		East Tennessee	959	3.49%	-	-	-	-	93.1%	-	-	-	-	51	-	-	31.2	-	-	-	-
		Middle Tennessee	-	0.00%	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
		Mining Total	1,181	4.51%	-	0.72%	0.18	49.28	93.5%	-	71.1%	78.5%	87.4%	86	-	4.5	49.9	-	1.1	1.0	307
2016	H2	Langlois	202	7.86%	-	0.64%	0.17	46.91	94.7%	-	72.1%	73.9%	81.1%	28	-	3.7	15.0	-	0.9	0.8	247
		East Tennessee	870	3.74%	-	-	-	-	95.5%	-	-	-	-	51	-	-	31.1	-	-	-	-
		Middle Tennessee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Mining Total	1,072	4.52%	-	0.64%	0.17	46.91	95.4%	-	72.1%	73.9%	81.1%	79	-	3.7	46.1	-	0.9	0.8	247
% Change		Langlois	(9)%	(12)%	-	(11)%	(6)%	(5)%	(1)%	-	1%	(6)%	(7)%	(22)%	-	(18)%	(20)%	-	(18)%	(20)%	(20)%
		East Tennessee	(9)%	7%	-	-	-	-	3%	-	-	-	-	-	-	-	0%	-	-	-	-
		Middle Tennessee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Mining Total	(9)%	0%	-	(11)%	(6)%	(5)%	2%	-	1%	(6)%	(7)%	(8)%	-	(18)%	(8)%	-	(18)%	(20)%	(20)%
DISCONTINUED OPERATIONS																					
H1-16		El Toqui	317	6.21%	0.17%	0.00	0.75	14.95	92.5%	0.22	-	71.2%	65.5%	38	0.30	0.0	18.2	0.12	-	5.5	100
		El Mochito	305	3.46%	1.20%	-	-	44.66	89.9%	74.7%	-	-	82.4%	17	4.0	-	9.5	2.7	-	-	361
		Contonga	225	3.09%	0.32%	0.02	-	43.07	83.6%	59.2%	0.79	-	85.8%	13	0.7	10.36	5.8	0.4	2.70	-	268
H2-16		El Toqui	202	5.75%	0.32%	0.00	0.82	15.93	87.6%	34.8%	-	67.3%	74.5%	20	0.6	0.0	10.2	0.2	-	3.59	77
		El Mochito	164	3.33%	1.07%	-	-	49.47	92.1%	69.8%	-	-	78.7%	10	1.9	-	5.0	1.2	-	-	206
		Contonga	224	2.78%	0.32%	0.01	-	40.30	84.6%	67.3%	0.75	-	84.6%	11	0.8	8.06	5.3	0.5	2.16	-	246
% Change		El Toqui	(36)%	(7)%	88%	(7)%	9%	7%	(5)%	55%	-	(5)%	14%	(47)%	100%	-	(44)%	100%	-	(35)%	(23)%
		El Mochito	(46)%	(4)%	(11)%	-	-	11%	2%	(7)%	-	-	(4)%	(41)%	(53)%	-	(47)%	(56)%	-	-	(43)%
		Contonga	0%	(10)%	-	(15)%	-	(6)%	1%	14%	(5)%	-	(1)%	(15)%	14%	(22)%	(9)%	25%	(19)%	-	(8)%