

Regulated Information

## First Quarter 2015 Interim Management Statement

29 April 2015

### HIGHLIGHTS

- **Nyrstar is starting to see the benefit from the significantly strengthened US dollar while the zinc price remained subdued despite significant supply constraints in the near term**
- **Record quarterly health and safety performance across both segments, Metals Processing and Mining**
- **Continued strong operational performance of the Metals Processing segment with 278kt of zinc metal produced**
- **Group underlying EBITDA of EUR 68 million, significant improvement year over year (113%)**
- **Net debt to LTM EBITDA ratio at 2.3 times**
- **Port Pirie Redevelopment continues to progress on budget and schedule**
- **Decision to temporarily suspend operations at Myra Falls and Campo Morado to resolve site specific issues in a focused way whilst operational performance at the other mining assets is stabilising**
- **Intended capex spend for 2015 reduced by approximately EUR 80 million**

Commenting on the first quarter 2015 interim management statement, Heinz Eigner, Acting Chief Executive Officer and Chief Financial Officer of Nyrstar, said:

“The strengthening of the U.S. dollar against the euro has been favourable for Nyrstar and has offset softness in the zinc price over the first quarter. The price for zinc is widely anticipated to rise in the near term with supportive market fundamentals. Despite this forecast improvement, it is important that Nyrstar continues its focus on prudent balance sheet management. Therefore, total capex guidance for 2015 has been reduced by approximately EUR 80 million with reductions in sustaining capex as well as certain Metals Processing growth pipeline investments that will now be executed over an extended period.

The Metals Processing segment is performing well with production at the high end of guidance, an EBITDA contribution for the quarter of EUR 75 million and the Port Pirie Redevelopment and the Metals Processing growth pipeline projects all progressing on budget and schedule. The Mining segment will need an extended period to regain operational and financial strength and was notably negatively impacted in Q1 2015 with operational issues at Myra Falls and the on-going suspension of operations at Campo Morado.

Following a comprehensive review of the mining operations over the past several months, decisive action has been taken to maintain the suspension of operations at Campo Morado and initiate a temporary suspension of operations at Myra Falls so that work can concentrate on resolving the site specific issues without simultaneously operating these assets. The Company is working through a process for the divesting of non-core mining assets in Peru and will continue to operate and optimize its other mining assets which are showing signs of improvement with greater consistency of metal production volumes and substantial improvements in safety and health lagging indicators”.

### CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 29 April 2015 at 09:00am Central European Time. The presentation will be webcast live on the Nyrstar website, [www.nyrstar.com](http://www.nyrstar.com), and will also be available in archive.

Nyrstar has also published today its 2014 Sustainability Report and its 2014 Mineral Resource and Mineral Reserve Statement. The 2014 Sustainability Report is available at: [www.nyrstar.com/sustainability/Pages/sustainabilityreports.aspx](http://www.nyrstar.com/sustainability/Pages/sustainabilityreports.aspx) and the 2014 Annual Report and Accounts are available at: [www.nyrstar.com/investors/en/Pages/reportspresentations.aspx](http://www.nyrstar.com/investors/en/Pages/reportspresentations.aspx). The 2014 Mineral Resource and Mineral Reserve Statement is available at: [www.nyrstar.com/investors/en/news](http://www.nyrstar.com/investors/en/news).

EUR million unless otherwise indicated	Q1 2015	Q1 2014	% Change
<b>Revenue</b>			
Metals Processing	788	614	28%
Mining	96	93	3%
Other & Eliminations	(94)	(72)	31%
<b>Total</b>	<b>791</b>	<b>634</b>	<b>25%</b>
<b>EBITDA<sup>1</sup></b>			
Metals Processing	75	39	92%
Mining	4	10	(60%)
Other & Eliminations	(10)	(17)	(41%)
<b>Total</b>	<b>68</b>	<b>32</b>	<b>113%</b>
<b>Capex</b>			
Metals Processing	58	18	222%
Mining	22	20	10%
<b>Total</b>	<b>82</b>	<b>39</b>	<b>110%</b>
Loans and borrowings, end of period	942	960	(2%)
Cash and cash equivalents, end of period	222	32	594%
Net debt, end of period	720	929	(22%)
LTM Net Debt to EBITDA ratio	2.3	4.5	(49%)
<b>Metals Processing Production</b>			
Zinc metal ('000 tonnes)	278	280	(1%)
Lead metal ('000 tonnes)	48	49	(2%)
<b>Mining Production</b>			
Zinc in concentrate ('000 tonnes) <sup>2</sup>	67	73	(8%)
Lead in concentrate ('000 tonnes)	6.0	4.1	46%
Gold ('000 troy ounces)	3.6	15.7	(77%)
Silver ('000 troy ounces) <sup>3</sup>	920	1,318	(30%)
Copper in concentrate ('000 tonnes)	1.7	3.3	(48%)
<b>Market<sup>4</sup></b>			
Zinc price (USD/t)	2,080	2,029	3%
Lead price (USD/t)	1,806	2,106	(14%)
Silver price (USD/t.oz)	17	20	(18%)
Gold price (USD/t.oz)	1,218	1,293	(6%)
Average exchange rate (EUR/USD)	1.13	1.37	(18%)

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

<sup>2</sup> Own mines production

<sup>3</sup> Until 31 December 2014, 75% of the silver produced by Campo Morado was subject to a streaming agreement with Silver Wheaton whereby \$4.02/oz was payable.

<sup>4</sup> 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

## GROUP FINANCIAL AND MACRO OVERVIEW

Revenue for Q1 2015 of EUR 791 million, driven principally by the Metals Processing segment, which benefited from a favourable EUR/USD exchange rate and strong production volumes. Both segments benefited from higher zinc prices, which were up 3% year-over-year, however this was offset in part by lower by-product income due to lower precious metals prices, with average quarterly silver and gold prices falling 18% and 6% respectively.

Group underlying EBITDA in Q1 2015 was EUR 68 million, representing an increase of 113% from Q1 2014 (EUR 32 million) supported by solid operating performance from the Metals Processing segment and the strength of the U.S. dollar versus the euro.

Capital expenditure was approximately EUR 82 million in Q1 2015, representing an increase of 110% from Q1 2014 (EUR 39 million) driven primarily by the Port Pirie Redevelopment. Sustaining capital expenditure continues to be tightly managed across the segments as growth capex spend starts to ramp-up.

Net debt at the end of Q1 2015 was EUR 720 million, representing a 22% reduction from EUR 929 million at the end of Q1 2014 and a 64% increase from EUR 438 million at year end 2014. Cash on hand at the end of Q1 2015 was EUR 222 million compared to EUR 499 million at 2014 year end due to increased working capital requirements for concentrates in preparation for the end of the Century mine, the purchase of high precious metal bearing concentrates at Port Pirie with high value extraction potential, the strength of the U.S. dollar against the euro materialising in an increase in working capital balances and the investment on the Port Pirie Redevelopment and Metals Processing growth pipeline projects.

### Exchange rate

Nyrstar's earnings and cash flows are influenced by movements in exchange rates of several currencies, particularly the U.S. Dollar, the Euro, the Australian Dollar and the Swiss Franc. Nyrstar's reporting currency is the Euro. Zinc, lead and other metals are sold throughout the world principally in U.S. Dollars, while the costs of Nyrstar are primarily in Euros, Australian Dollars and Swiss Francs.

As much of the market expected, the European Central Bank initiated quantitative easing in Q1 2015, which combined with expectations of US Federal Reserve rate increases in 2015 drove the Euro to weaken by as much as 13% in Q1 2015 alone against the U.S. Dollar. The average EUR/USD exchange rate in Q1 2015 was 18% weaker than over the same period in 2014 and is expected by most commentators to weaken further during 2015.

### Zinc

The first quarter of 2015 had a soft economic start, particularly in China where GDP performance was the weakest quarter-over-quarter since 2001. Base metal prices continued to struggle in Q1 2015; however, zinc performed better than its peers. During Q1 2015, zinc prices declined over the course of January and February and reached a low of \$1,977 per tonne on 18 March. In the final weeks of Q1 2015, the zinc price gained strength and achieved an average price of USD 2,080 per tonne. Annual benchmark contract terms reported by Wood Mackenzie appear to reflect adequate supply of concentrates in 2015, with smelters benefitting from higher treatment charges than in 2014. Analyst expectations, including CRU and Wood Mackenzie, predict continued metal stock drawdowns and tightening concentrate supplies over the course of 2015 which is expected to see zinc prices increase considerably during H2 2015.

### 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.

Nyrstar achieved its best ever quarterly health and safety performance across both segments. The Group's health and safety performance significantly improved as a result of a more mature safety culture and systems across both segments. Q1 2015 days away requiring treatment (DART) (4.8) reduced by 46% against 2014 and the days lost under restricted duties (RIR) (9.2) was reduced by 30% against 2014. More than two thirds of the sites are running without lost time injuries (LTIs) and more than a third with no DART cases in 2015.

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

## METALS PROCESSING

EUR million unless otherwise indicated	Q1 2015	Q1 2014	% Change
Revenue	788	614	28%
<b>EBITDA</b>	<b>75</b>	<b>39</b>	<b>92%</b>
Sustaining	15	14	7%
Growth	10	0	n/a
Port Pirie Redevelopment	33	4	725%
<b>Metals Processing Capex</b>	<b>58</b>	<b>18</b>	<b>222%</b>

The Metals Processing segment delivered an underlying EBITDA result of EUR 75 million in Q1 2015, driven principally by the weaker EUR/USD exchange rate and also supported by a 3% higher zinc price, a higher treatment charge rate, higher acid prices and lower energy costs in Europe.

Capital expenditure in the first quarter of EUR 58 million (222% higher quarter-on-quarter) was driven primarily by the Port Pirie Redevelopment and growth pipeline projects.

'000 tonnes unless otherwise indicated	Q1 2015	Q1 2014	% Change
<b>Zinc metal</b>			
Auby	43	43	0%
Balen/Overpelt	67	68	(1%)
Budel	71	70	1%
Clarksville	33	28	18%
Hobart	63	63	0%
Port Pirie	-	8	(100%)
<b>Total</b>	<b>278</b>	<b>280</b>	<b>(1%)</b>
<b>Lead metal</b>			
Port Pirie	48	49	(3%)
<b>Other products</b>			
Copper cathode	0.9	1.0	(10%)
Silver (million troy ounces)	3.7	3.5	6%
Gold ('000 troy ounces)	5.6	7.4	(24%)
Indium metal (tonnes)	9.8	10.4	(6%)
Sulphuric acid	371	366	2%

The Metals Processing segment produced approximately 278kt of zinc metal in Q1 2015 which when annualized is at the upper end of guidance. Such level of zinc production was stable as compared to Q1 2014 (280kt), with an improved performance at the Clarksville smelter (production up by 18%) balanced by activity at the other smelters being stable, no significant planned or unplanned outages in the first quarter. Looking at other products, gold production was lower than the same period in 2014 due to lower quantities of precious metals contained in concentrates and residues consumed in Q1 2015. Production of other products was relatively stable.

Metals Processing safety statistics in Q1 2015 were at a record low with the number of days lost or under restricted duties (RIR) and days away requiring treatment (DART) reduced by 30% and 51% respectively against the same period in 2014.

More than two thirds of the metals processing operations were running without any lost time injuries and half with no days away requiring treatment in Q1 2015.

## Treatment Charges (TC)

Zinc concentrate 2015 benchmark treatment charges settled on the following terms:

- Base TC USD 245 per dmt (dry metric tonne) at basis zinc price of USD 2,000 per tonne;
- Escalators of 9% from zinc price of USD 2,000 to USD 2,500 per ton; 8% from USD 2,500 to USD 3,000 per ton; 5% from USD 3,000 to USD 3,750 and zero above USD 3,750; and
- De-escalator of 3.25% from zinc price of USD 2,000 to USD 1,500 and zero below USD 1,500.

The 2015 benchmark zinc concentrate treatment charge represents an improvement of approximately 10% on the 2014 headline treatment charge of USD 223 per dmt, basis price USD 2,000 per tonne.

Nyrstar concluded its negotiations with all benchmark and non-benchmark suppliers by the beginning of April 2015. All volumes of zinc concentrates, both benchmark and non-benchmark, in long term contracts have been settled at a higher treatment charge and improved escalator terms (where relevant) compared to 2014.

Lead concentrate yearly negotiations continued in Q1 2015 with a few settlements for low silver concentrates showing modest improvements versus the headline treatment charge of last year. Despite discrepancies with regards to market views between miners and lead refineries, negotiations for low and high silver concentrates are still continuing and are expected to be finalized in the course of Q2 2015.

## MINING

EUR million unless otherwise indicated	Q1 2015	Q1 2014	% Change
Revenue	96	93	3%
<b>EBITDA</b>	<b>4</b>	<b>10</b>	<b>(60%)</b>
Sustaining	8	11	(27%)
Exploration and Development	10	9	11%
Growth	4	0	n/a
<b>Mining Capex</b>	<b>22</b>	<b>20</b>	<b>10%</b>

Mining EBITDA of EUR 4 million was impacted by the on-going suspension of operations at Campo Morado and on-going operational issues at Myra Falls.

Mining capital expenditure was EUR 22 million; non-growth capex was in-line quarter-on-quarter with an increased focus on Exploration and Development. Growth capex for the first quarter of EUR 4 million was predominantly for plant modifications at Campo Morado for the production of three concentrates which was committed last year.

'000 tonnes unless otherwise indicated	Q1 2015	Q1 2014	% Change
<b>Total ore milled</b>	1,592	1,836	(13%)
<b>Zinc in Concentrate</b>			
Campo Morado	0	7	n/a
Contonga	3	3	0%
El Mochito	7	6	17%
El Toqui	10	8	25%
Langlois	10	9	11%
Myra Falls	6	8	(25%)
East Tennessee	17	18	(6%)
Middle Tennessee	13	14	(7%)
<b>Total</b>	<b>67</b>	<b>73</b>	<b>(8%)</b>
<b>Other metals</b>			
Lead in concentrate	6.0	4.1	46%
Copper in concentrate	1.7	3.3	(48%)
Silver ('000 troy oz)	920	1,318	(30%)
Gold ('000 troy oz)	3.6	15.7	(77%)

In Q1 2015, Nyrstar's mines produced approximately 67kt of zinc in concentrate, a decrease of 8% compared to Q1 2014 and was negatively impacted by the on-going suspension of Campo Morado and on-going operational issues at Myra Falls.

Campo Morado had less than 0.5kt of production in Q1 2015, with operations being suspended due to the on-going issues associated with security in the region. This was initially caused by an illegal blockade of the mine entrance by non-affiliated union activists and over the course of the first quarter due to contractors and unionised mine workers being subjected to systematic intimidation. There have been no mining or processing activities at Campo Morado since 5 January 2015. A small amount of Alimak vertical development was performed and there has been on-going work on the block model, metallurgical testing and mine plan.

Myra Falls production in Q1 2015 was affected by hydro-electric power supply problems due to a turbine failure which have necessitated additional power generation from diesel generators that have insufficient capacity to simultaneously power the milling and mining activities of the site. These power supply issues amounted to 15 lost production days during the quarter. Additionally, deficiencies in the integrity of mine infrastructure and inadequate mine development contributed to the reduced production performance. The zinc head grade has increased with the head grade of all other metals decreasing quarter on quarter due to mining of a different ore zone under the mine plan. A lack of sufficient mine development work over the past two years has resulted in a sub-optimal mine plan with a reduced number of mining headings and ore volumes available for milling. Production quarter-on-quarter was substantially reduced for zinc, copper, silver and gold.

## OTHER DEVELOPMENTS

### Chief Executive Officer Appointment

Following a rigorous selection process the Board of Directors has identified the preferred candidate. The candidate has accepted Nyrstar's offer and as soon as an effective date for the appointment is finalised a full communication will be made.

### Port Pirie Redevelopment

Significant progress was made on the Port Pirie Redevelopment in Q1 2015 with construction of site permanent facilities advancing, a significant number of key supply contracts being awarded and approximately 85% of the engineering work for the project being completed by the end of Q1 2015.

Capital expenditure guidance remains unchanged at EUR 200 - 220 million for 2015. Overall, capital costs for the project also remain as previously guided at AUD 514 million and work on site progresses on schedule and on budget for commissioning during 2016.

## **Metals Processing Growth Pipeline Projects**

As a component of the Company's prudent balance sheet management and in recognition of the current breadth of projects being simultaneously managed, the Company will now be executing certain Metals Processing growth pipeline projects over an extended period of time. The focus in 2015 will be the continued execution of projects that are required as part of the post Century mine feed material replacement process, projects that have a connection to the Port Pirie Redevelopment and projects that are already nearing completion.

During Q1 2015, Nyrstar continued to progress the broader pipeline of growth projects across the Metals Processing segment. The focus continued to be on progressing those projects at Budel and Hobart that will enable the treatment of increased cadmium and zinc smelting residue volumes following the introduction of a more complex feedstock with the closure of the Century mine in Australia. Implementation of these projects is progressing in line with management expectations with these projects scheduled to be commissioned in H2 2015.

Other de-constraining projects progressed on schedule during the quarter, including: the installation of oxygen enrichment in roasting at Balen to allow an increased throughput of copper in feed (further test campaigns scheduled for Europe in October 2015); increasing the silica constraint in concentrates to allow increased indium throughput and recovery at Aubrey (which moved into implementation phase and scheduled for completion by the end of 2015); and the expansion of cadmium capacity at Port Pirie with implementation planned for H1 2016.

As detailed above, Nyrstar has decided to extend the implementation timeline for the various growth projects across the Metals Processing segment by 9 to 12 months. Consequently, the Metals Processing growth capex guidance for 2015 has been reduced from EUR 70-90 million to EUR 35-45 million. The projects impacted primarily relate to the proposed expansion of fuming capacity in Europe and certain minor metals related projects in Europe and Hobart. Other projects will not be impacted.

## **Campo Morado**

As previously communicated, production at the Campo Morado operation has been suspended for most of 2015. Originally due to an illegal blockade of the mine entrance by non-affiliated union activists and later due to contractors and unionised mine workers being subjected to systematic intimidation.

Nyrstar has been working closely with the Mexican government, State and Federal police forces, community and private security consultants to devise a restart plan which enables the operation of the mine in a safe and secure environment. Good progress has been made and the work is on-going. The restart plan focuses on the supply chain, workers safety while at site and key infrastructure. This is a very complex issue which is unlikely to be resolved in the immediate future.

During this period of suspension Nyrstar is continuing to work on advancing the mine plan, metallurgical testing, engineering and design for the planned mill upgrade and environmental safeguards.

## **Myra Falls**

Following a comprehensive review of the mining operations at Myra Falls, management has concluded that the most appropriate course of action is to temporarily suspend mining and milling operations. The temporary suspension will allow work on site to focus on optimisation in readiness for a restart with substantially improved mine and plant operating conditions.

The comprehensive operational review identified a number of structural shortcomings across the site including deficiencies in the integrity of site infrastructure, inefficient planning, operating and maintenance practices and inadequate mine development for future mining areas. All of these factors manifested into a significant deterioration in the financial performance of the site over the past 12 months. A number of alternative operating scenarios to address these issues were



evaluated, taking into account all associated operational and financial risks. The evaluation identified the temporary suspension as the most effective and practical operating scenario to enable all appropriate resources to be focused on addressing the structural shortcomings at the site in readiness for a restart.

Management is developing a series of critical milestones to be completed during the suspension period. These include the restoration and upgrade of site power infrastructure; execution of a focussed mine development plan into the Western zones of the mine and re-establishment of basic competencies in the areas of mine planning, optimum infrastructure maintenance practices, technical expertise and resources engaged to help transition the operation into an efficient and profitable mine able to extract the maximum value from the world class ore body at Myra Falls.

Restart of operations will be contingent on the completion of the critical milestones during the suspension period as outlined above. Consequently, at this stage we are not able to provide a definitive restart date for operations. Appropriate engagement with all affected internal and external stakeholders has been commenced and will continue throughout the suspension period. Management remains confident that working together with all stakeholders the structural shortcomings of the site will be resolved and production activities will resume. Overall, the site remains completely committed to safety and environmental stewardship

## Production Guidance and Capital expenditure guidance

The guidance below reflects Nyrstar's current expectation for 2015 production and capital expenditure. Importantly, Nyrstar's strategy is to focus on maximising value rather than production and, as such, the production volume and mix of metals may be altered during the course of the year depending on prevailing market conditions. Revised updates may be issued by Nyrstar in subsequent trading updates during 2015, if it is expected that there will be material changes to the below guidance.

### Metals Processing

Nyrstar maintained the production guidance for Metals Processing of 1.0 – 1.1 million tonnes of zinc metal to be produced in 2015. This level of production is based on maximising EBITDA and free cash flow generation in the Metals Processing segment by targeting the optimal balance between production and sustaining capital expenditure.

The scheduled maintenance shuts at the smelters remains unchanged.

Capital expenditure guidance for 2015 across Nyrstar's Metal Processing assets has been reduced by EUR 15 million for sustaining and EUR 35-45 million for growth.

Segment	Capex category	EUR million	
		Original guidance	Revised guidance
Metal Processing	Sustaining and compliance	100 – 110	85 – 95
	Growth	70 – 90	35 – 45
	Port Pirie Redevelopment <sup>5</sup>	200 – 220	200 – 220
	<b>Metal Processing Capex</b>	<b>370 – 420</b>	<b>320 – 360</b>

The majority of the planned Port Pirie Redevelopment capex is to be spent in 2015 (EUR 200 to 220 million) with the remaining EUR 60 – 80 million in 2016.

<sup>5</sup> The majority of the Port Pirie Redevelopment spend is denominated in AUD and is subject to exchange rate fluctuation. The guidance above is given using the EUR:AUD rate of 1.45



## Mining

Reflecting the on-going suspension of Campo Morado and the temporary suspension of Myra Falls, production guidance for 2015 across Nyrstar's mining assets have been restated as per the table below.

Segment	Metal in concentrate '000 tonnes unless otherwise indicated	Original guidance	Revised guidance
Mining	Zinc	280 – 310	240 – 260
	Lead	15 – 18	15 – 18
	Copper	12 – 14	4 – 6
	Silver ('000 troy oz)	4,450 – 5,100	2,500 – 3,000
	Gold ('000 troy oz)	35 – 45	14 – 18

Capital expenditure guidance for 2015 across Nyrstar's mining assets has been reduced by EUR 20 million as per the table below.

Segment	Capex category EUR million	Original guidance	Revised guidance
Mining	Sustaining	50 – 55	35– 40
	Exploration and Development	50 – 55	45– 50
	Growth	10 - 15	10– 15
	<b>Mining Capex</b>	<b>110 – 125</b>	<b>90– 105</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.

## 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 other operations located in Europe, the Americas, China and Australia and employs over 6,500 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](http://www.nyrstar.com)

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## 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)
Q1 2015	Campo Morado	17	3.99%	1.06%	0.67%	1.27	122.22	72.9%	-	61.3%	19.5%	30.9%	1	-	0.5	0.5	-	0.1	0.1	21
	Contonga	100	3.63%	0.27%	1.02%	-	33.32	87.7%	47.4%	73.7%	-	85.2%	7	0.2	3.2	3.2	0.1	0.8	-	91
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	El Mochito	204	4.16%	2.74%	-	-	83.27	82.9%	79.1%	-	-	85.0%	14	7.0	-	7.0	4.4	-	-	464
	El Toqui	137	7.98%	1.66%	0.24%	0.32	25.51	94.4%	60.2%	-	70.1%	88.1%	21	2.1	-	10.3	1.4	-	1.0	99
	Langlois	128	8.60%	0.00%	0.51%	0.15	50.87	94.2%	0.0%	68.5%	68.6%	81.1%	19	-	1.8	10.4	-	0.4	0.4	170
	Myra Falls	91	7.00%	0.42%	0.70%	1.15	31.24	89.8%	22.1%	65.6%	60.1%	82.0%	11	0.2	1.8	5.7	0.1	0.4	2.0	75
	East Tennessee	510	3.72%	-	-	-	-	89.3%	-	-	-	0.0%	28	-	-	16.9	-	-	-	-
	Middle Tennessee	405	3.30%	-	-	-	-	100.1%	-	-	-	0.0%	21	-	-	13.4	-	-	-	-
	Tennessee Mines	915	3.54%	-	-	-	-	93.8%	-	-	-	0.0%	49	-	-	30.3	-	-	-	-
Mine Total		1,592	4.62%	1.59%	0.58%	0.51	52.06	91.8%	56.7	49.0	64.8%	83.2%	121	9.5	7.3	67.5	6.0	1.7	3.6	920
Q1 2014	Campo Morado	178	4.88%	0.95%	0.98%	1.27	114.71	75.4%	-	70.9%	26.2%	37.8%	14	-	8.6	6.5	-	1.2	1.9	248
	Contonga	90	4.15%	0.15%	1.15%	-	33.82	88.9%	37.7%	75.0%	-	83.1%	7	0.1	2.9	3.3	0.1	0.8	-	81
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	3
	El Mochito	172	4.09%	2.31%	-	-	85.29	85.3%	81.2%	-	-	89.3%	12	5.1	0.0	6.0	3.2	-	-	421
	El Toqui	143	6.37%	0.59%	0.19%	1.65	19.75	90.9%	56.1%	-	86.2%	82.0%	17	0.9	0.0	8.3	0.5	-	6.5	75
	Langlois	132	7.56%	0.00%	0.46%	0.16	38.93	93.3%	0.0%	76.8%	75.9%	76.7%	19	-	2.1	9.3	-	0.5	0.5	127
	Myra Falls	130	6.79%	0.67%	0.78%	2.18	99.93	89.3%	35.5%	77.3%	70.4%	86.6%	15	1.0	3.6	7.9	0.3	0.8	6.4	363
	East Tennessee	540	3.50%	-	-	-	-	92.7%	-	-	-	-	28	-	-	17.5	-	-	-	-
	Middle Tennessee	450	3.21%	-	-	-	-	94.8%	-	-	-	-	21	-	-	13.7	-	-	-	-
	Tennessee Mines	990	3.36%	-	-	-	-	93.6%	-	-	-	-	49	-	-	31.2	-	-	-	-
Mine Total		1,836	4.40%	1.06%	0.69%	1.34	70.10	90.4%	42.1%	58.8%	62.1%	74.2%	133	7.1	17.3	72.6	4.1	3.3	15.7	1318
% Q/Q Change	Campo Morado	(90)%	(18)%	12%	(32)%	-	7%	(3)%	-	(14)%	(26)%	(18)%	(93)%	-	(94)%	(100)%	-	(92)%	(95)%	(92)%
	Contonga	11%	(13)%	80%	(11)%	-	(1)%	(1)%	26%	(2)%	-	3%	-	100%	10%	-	-	-	-	12%
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	El Mochito	19%	2%	19%	-	-	(2)%	(3)%	(3)%	-	-	(5)%	17%	37%	-	17%	38%	-	-	10%
	El Toqui	(4)%	25%	181%	26%	(81)%	29%	4%	7%	-	(19)%	7%	24%	133%	-	25%	180%	-	(85)%	32%
	Langlois	(3)%	14%	-	11%	(6)%	31%	1%	-	(11)%	(10)%	6%	-	-	(14)%	11%	-	(20)%	(20)%	34%
	Myra Falls	(30)%	3%	(37)%	(10)%	(47)%	(69)%	1%	(38)%	(15)%	(15)%	(5)%	(27)%	(80)%	(50)%	(25)%	(67)%	(50)%	(69)%	(79)%
	East Tennessee	(6)%	6%	-	-	-	-	(4)%	-	-	-	-	-	-	-	(6)%	-	-	-	-
	Middle Tennessee	(10)%	3%	-	-	-	-	6%	-	-	-	-	-	-	-	(7)%	-	-	-	-
	Tennessee Mines	(8)%	5%	-	-	-	-	0%	-	-	-	-	-	-	-	(3)%	-	-	-	-
Own Mine Total		(13)%	5%	50%	(16)%	(62)%	(26)%	2%	35%	(17)%	4%	12%	(9)%	34%	(58)%	(8)%	46%	(48)%	(77)%	(30)%