News release

Regulated Information

Nyrstar announces 2014 Full Year Results

5 February 2015

HIGHLIGHTS

- **Group underlying EBITDA of EUR 280 million (including an uplift of EUR 43 million from the settlement of the Campo Morado silver stream)**
- **Continued strong production from Metal Processing and operationally impacted mining production**
- **Substantially improved financial position**
- **Key strategic steps taken to allow for the continued delivery of Nyrstar's strategy**
- **Management changes aligned with next phase of strategic delivery**

Commenting on the 2014 full year results, Heinz Eigner, Acting Chief Executive Officer of Nyrstar, said:

"We remain confident in the underlying fundamentals of the zinc market and our clear strategy of extracting the maximum value inherent in mineral resources. The completion of our comprehensive strategic financing initiative in the second half of 2014 has ensured that Nyrstar has a strong balance sheet to fund the growth capital required to improve operations through asset improvement projects such as the Port Pirie Redevelopment and the Metal Processing Growth Pipeline. Despite a challenging year for our mining segment, we believe that the appointment of John Galassini as our new Senior Vice President Mining with a focus on delivering accountability, discipline and a results driven mentality in the mining segment will see a turnaround in performance in 2015.

Group underlying EBITDA of EUR 280 million, including an uplift of EUR 43 million from the settlement of the Campo Morado silver stream with Silver Wheaton, increased 51% from 2013. This EBITDA improvement was also driven a strengthening of the zinc price (up 13% year on year) which was partially offset by a sharp decrease in precious metal prices, gold and silver down year on year by 10% and 20% respectively; a significant depreciation of the Euro against the US dollar in the final quarter of 2014 and; lower direct operating costs in the metals processing segment which were assisted by lower energy costs and a depreciation of the Australian dollar.

Metals Processing segment EBITDA was up 60% on 2013 at EUR 239 million. This was driven by positive macro impacts versus 2013, higher zinc treatment charges and premium income and lower operating costs.

Excluding the EUR 43 million gain on the settlement of the silver stream at Campo Morado, Mining segment EBITDA was down 44% on 2013 due to lower precious metals prices, operational challenges and a reduction in the campaigning of gold at El Toqui during the second half as well as the lack of strategic hedging benefits that were realised in 2013. The mining segment has performed below our expectations in 2014; however, we remain keenly focused on improving the performance of our Mining segment and the new Senior Vice President of Mining will focus on and embark on his plans for an improvement in the Mining segment's operational and financial performance.

With the completion of the Comprehensive Strategic Financing in H2 2014, the financial position of the company is substantially improved. The net debt position at the end of 2014 was further reduced to EUR 438 million, down 33% on H1 2014 and cash on hand was EUR 499 million. The Company also has ample undrawn committed funding headroom and an improved debt maturity profile.

Operational performance across our Metals Processing segment was strong with zinc metal production of 1,097 million tonnes at the top end of guidance. The Mining segment experienced a number of operational issues in the second half of the year which negatively impacted production and operating costs. There were however a number of promising developments in the Mining segment over the year such as the commencement of mining from the Port Royal chimney at El Mochito; the successful trials and plant configuration at Campo Morado, which will allow for the production of three clean concentrates products later in 2015; and production at the Tennessee Mines returning to sustainable levels in the final quarter of 2014. Full year own zinc in concentrate production was 278 thousand tonnes (up 3% on 2013).

A number of important milestones have been achieved in 2014, including a substantial improvement of the Company's financial position with the completion of the Comprehensive Strategic Financing initiative; the approval and commencement of the Port Pirie Redevelopment; further progress across the various Metal Processing growth projects and the delivery of the Project Lean sustainable cost savings target of EUR 75 million. In November 2014, Roland Junck stepped down as CEO and departed the company. The Board of Directors expect to communicate on the appointment of a new CEO at the time of the Annual General Meeting scheduled on 29 April 2015.

Looking ahead, 2015 will be a year of focus on the execution and delivery of the initiatives and targets outlined to the market. We have just entered a new phase in the company's evolution, one of delivery and accountability, which is one we look forward to with confidence and one which we believe can create meaningful value for all shareholders. We do that in an environment of solid zinc fundamentals and further supported by a strong US dollar."

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 5 February 2015 at 09:00am Central European Time. The presentation will be webcast live on the Nyrstar website, www.nyrstar.com, and will also be available in archive. The webcast can be accessed via: http://edge.media-server.com/m/p/76cqevde

KEY FIGURES

EUR million unless otherwise indicated	FY 2014	FY 2013	% Change	H2 2014	H1 2014	% Change
Income Statement Summary						
Revenue	2,799	2,824	(1)%	1,445	1,354	7%
Gross Profit	1,293	1,251	3%	655	637	3%
Direct operating costs	(1,049)	(1,113)	(6%)	(521)	(527)	(1%)
Non-operating and other	36	46	(22%)	37	(0)	
Metal Processing EBITDA	239	149	60%	131	108	21%
Mining EBITDA	87	78	12%	61	26	135%
Other & Eliminations EBITDA	(46)	(43)	7%	(21)	(24)	(13%)
EBITDA[1]	280	185	51%	171	110	55%
Underlying adjustments	(4)	(30)	(87%)	(2)	(3)	(33%)
Depreciation, depletion and amortisation	(257)	(220)	17%	(133)	(124)	7%
Impairment loss / Impairment reversal	(9)	(20)	(55%)	(9)	(0)	-
Net finance expense	(108)	(99)	9%	(47)	(60)	(22%)
Income tax benefit	8	(11)	(173%)	(3)	11	(127%)
Profit/(loss) for the period	(90)	(195)	(54%)	(24)	(66)	(64%)
Basic EPS (EUR)	(0.38)	(0.98)	61%	(0.09)	(0.33)	73%
Capex	294	200	47%	201	93	116%
Cash Flow and Net Debt						
Cash flow from operating activities	311	299	4%	144	167	(13%)
Net debt, end of period	438	670	(35%)	438	653	(33%)
Net Debt to EBITDA ratio	1.6	3.6	(56%)	1.6	3.1	(48%)
Gearing[2]	27.5%	43.5%		27.5%	43.9%	
Metals Processing Production						
Zinc metal ('000 tonnes)	1,097	1,088	1%	545	552	(1%)
Lead metal ('000 tonnes)	178	179	(1%)	85	93	(9%)
Mining Production						
Zinc in concentrate ('000 tonnes)[3]	278	271	3%	138	140	(1%)
Lead in concentrate ('000 tonnes)	19.2	14.2	35%	11.3	7.9	43%
Gold ('000 troy ounces)	52.1	75.2	(31%)	22.9	29.2	(22%)
Silver ('000 troy ounces)[4]	5,106	4,746	8%	2,603	2,502	4%
Copper in concentrate ('000 tonnes)	11.3	12.9	(12%)	5.1	6.2	(18%)
Market[5]						
Zinc price (USD/t)	2,164	1,909	13%	2,273	2,051	11%
Lead price (USD/t)	2,096	2,141	(2%)	2,091	2,101	(0%)
Silver price (USD/t.oz)	19	24	(20%)	18	20	(10%)
Gold price (USD/t.oz)	1,266	1,410	(10%)	1,243	1,291	(4%)
Average exchange rate (EUR/USD)	1.33	1.33	0%	1.29	1.37	(6%)

1 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
2 Gearing is calculated as net debt to net debt plus equity at end of period
3 Own mines production
4 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.
5 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 REVIEW

Group gross profit for the year of EUR 1,293 million was up 3% on 2013, driven principally by the Metals Processing segment, which benefited from higher zinc treatment charge and premium income and close to record production volumes. Both segments benefited from higher zinc prices, which were up 13% year-on-year, however this was offset in part by lower by-product income due to lower precious metals prices, with annual average silver and gold prices falling 20% and 10% respectively.

Direct operating costs for the year of EUR 1,049 million were down 6% on 2013, with the improvement driven by a number of factors including an ongoing focus on cost savings measures, benefit of Project Lean driven sustainable cost reductions, savings realised following the announced closure of the zinc metal production plant at Port Pirie from July 2014 and significantly lower European energy costs, which also benefited from rebates received from the electricity grid operator in the Netherlands as compensation for being incorrectly overcharged in previous periods and Emissions Trading Scheme rebates in Belgium relating to 2013.

Group underlying EBITDA in 2014 of EUR 280 million, supported by improved macro-economic conditions and benefiting from the settlement of the Campo Morado silver steam with Silver Wheaton, which contributed an underlying EBITDA uplift EUR 43 million. The 2014 result was up 51% on 2013 with underlying EBITDA of EUR 185 million.

Underlying adjustments for the year of EUR (4) million, compared to EUR (30) million in 2013, reflecting an improvement of EUR 26 million year on year as a result of lower restructuring expenses down from EUR 19 million in 2013 to EUR 5 million in 2014; EUR 0.4 million of P&L gain on the embedded derivative in the Hobart smelter energy contract for 2014 compared to a loss of EUR (9) million in 2013.

Depreciation, depletion and amortisation expense for the year of EUR 257 million was up 17% year on year due to increase in depreciation charges in the Metals Process segment of EUR 37 million comprising mainly of the effect of an increase in asset carrying values at the Balen and Port Pirie smelters following reversal of impairments in 2013.

Impairment losses of EUR (9) million were recognised in 2014, comprising of approximately EUR (8) million relating to the carrying value of a loan receivable provided to Talvivaara Sotkamo Limited and approximately EUR (1) million relating to write down on non-core assets.

Net finance expense for 2014 of EUR 108 million was up 9% on prior year driven by higher inventory funding requirements.

Income tax benefit for 2014 of EUR 8 million representing an effective tax rate of 8.3%, compared to an income tax expense of EUR (11) million in 2013 representing an effective tax rate of (6.0)%. The tax rate is impacted by the change of tax rates in Chile, Mexico and Peru, non-deductible amounts and losses incurred by the Group for the year ended 31 December 2014 for which no tax benefit has been recognised.

Loss after tax result in 2014 of EUR (90) million, compared to a net loss of EUR (195) million in 2013, representing an improvement of 54% year on year driven by higher Group underlying EBITDA result (up EUR 95 million), however negatively impacted by higher depreciation charges, impairment losses and increase in net finance expense.

Total equity on the balance sheet as at 31 December 2014 of EUR 1,155 million increased by EUR 286 million over the year, as a result of the rights offering of EUR 243 million (net of transaction costs), a foreign exchange gain of EUR 109 million recognised in the foreign currency translation reserves driven primarily by the strengthening of the USD versus EUR at the end of 2014, which together with a EUR 18 million gain on equity accounted cash flow hedges more than offset the net loss after tax result for 2014.

Capital expenditure was approximately EUR 294 million in 2014, representing an increase of 47% from 2013 (EUR 200 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

Cash flow from operating activities before working capital changes of EUR 243 million was up 96% compared to EUR 124 million for 2013 and cash flow from changes in working capital and other balance sheet movements in 2014 of EUR 68 million was down 61% compared to EUR 175 million in 2013, resulting in total cash flow from operating activities for the year of EUR 311 million compared to EUR 299 million for 2013.

Net debt of EUR 438 million representing a 35% reduction from EUR 670 million at the end of 2013, assisted by cash inflows from the Comprehensive Strategic Financing, which consisted of EUR 350 million of 8.5% rated senior unsecured notes due 2019, a EUR 251.6 million rights offering, repurchase of approximately two thirds of the outstanding EUR 220 million 5.5% fixed rate bonds due in April 2015 and EUR 100 million of the outstanding EUR 515 million 5.375% fixed rate bonds due in May 2016.

As at 31 December 2014 Nyrstar's EUR 400 million revolving structured commodity trade finance facility remained fully undrawn. Cash on hand of EUR 499 million and ample committed undrawn liquidity headroom at the end of the year.

OPERATIONS REVIEW: METALS PROCESSING

EUR million unless otherwise indicated	FY 2014	FY 2013	% Change	H2 2014	H1 2014	% Change
Treatment charges	367	337	9%	193	174	11%
Free metal contribution	252	244	3%	128	124	3%
Premiums	153	127	20%	77	75	3%
By-Products	194	215	(10%)	92	102	(10%)
Other	(98)	(111)	12%	(53)	(45)	(18%)
Gross Profit	**868**	**813**	**7%**	**438**	**430**	**2%**
Employee expenses	(208)	(207)	0%	(105)	(102)	3%
Energy expenses	(227)	(272)	(17%)	(110)	(117)	(6%)
Other expenses /income	(160)	(197)	(19%)	(72)	(88)	(18%)
Direct Operating Costs	**(595)**	**(676)**	**(12%)**	**(287)**	**(307)**	**(7%)**
Non-operating and other[6]	(34)	12	(383%)	(20)	(15)	33%
EBITDA	**239**	**149**	**60%**	**131**	**108**	**21%**
Sustaining capex	99	76	31%	67	32	109%
Growth capex	81	20	305%	67	13	415%
Metal Processing Capex	**180**	**96**	**88%**	**135**	**45**	**200%**
DOC/tonne (EUR)[7]	466	533	(13%)	456	477	(4%)

The Metals Processing segment delivered an underlying EBITDA result of EUR 239 million in 2014, an increase of 60% compared to 2013. This increase was driven by a 7% increase in gross profit and a 12% reduction in direct operating costs.

Higher gross profit was mainly driven by higher premium income (up 20%) and higher zinc treatment charge income (up 9% due to the combined impact of a higher benchmark treatment charge[8] in 2014 compared to 2013 and the escalator benefit of a higher zinc price which appreciated 13% in 2014 compared to 2013 average). Free metal increased 3% due to higher zinc metal production and zinc prices. By-product income declined by 10% compared to 2013 mainly driven by lower gold, silver and copper prices coupled with lower production volumes at Port Pirie due to a major planned maintenance shut of the blast furnace in Q4 2014 and a shorter unplanned shut in Q2 2014, and the consumption of lower volumes of precious metals bearing concentrates. This was offset in part by increased indium metal sales from Auby. Other gross profit elements improved by 12%, attributable mainly to lower freight costs relative to 2013 and a contribution from the Hoyanger fumer which was acquired in December 2013.

Operating costs benefited from an ongoing focus on cost savings measures, the continued weakening of the AUD against the EUR and synergies following the announced closure of the zinc metal production plant at Port Pirie in mid-July 2014. A significant reduction in energy expenses (down 17%) was predominantly driven by lower rates in Europe (mainly in Budel and Balen) and the receipt of EUR 18 million in energy rebates comprising of refunds of historical overcharges from the electricity grid operator in the Netherlands and Emissions Trading Scheme rebates in Belgium relating to 2013 . As a result of these factors, the DOC per tonne of zinc and lead metal produced (EUR 466) improved by 13% year-on-year.

6 2013 includes EUR 45 million termination fee that compensated Nyrstar for agreeing to end the European component of its commodity grade metal off-take agreement with Glencore
7 DOC/tonne calculated based on segmental direct operating costs and total production of Zinc and Lead Market Metal
8 USD 223 per dry metric tonne at a basis price of USD 2,000 per tonne in 2014, compared to a benchmark treatment charge of USD 210.50 per dry metric tonne at the same basis price in 2013

EUR DOC/tonne[9]	FY 2014	FY 2013	% Change	H2 2014	H1 2014	% Change
Auby	484	530	(9%)	466	503	(7%)
Balen	420	561	(25%)	404	435	(7%)
Budel	340	452	(25%)	291	390	(25%)
Clarksville	443	487	(9%)	423	461	(8%)
Hobart	421	425	(1%)	424	418	1%
Port Pirie[10]	687	774	(11%)	695	680	2%
DOC/tonne	**466**	**533**	**(13%)**	**456**	**477**	**(4%)**

Capital expenditure was up 88% compared to 2013 mainly driven by the previously announced investment program. Port Pirie Redevelopment capex (EUR 60 million) was in line with guidance (EUR 60 – 70 million) and other growth capital (EUR 21 million, Metals Processing Growth pipeline investments) was also in line with guidance (EUR 20 – 30 million). Sustaining capital (EUR 99 million) was higher in 2014 due to a number of major planned maintenance shuts (especially during Q4 2014) and certain unplanned shuts impacting spend against a guidance of EUR 75 – 80 million.

	FY 2014	FY 2013	% Change	H2 2014	H1 2014	% Change
Zinc metal ('000 tonnes)						
Auby	171	152	13%	86	85	1%
Balen/Overpelt	262	252	4%	128	134	(4%)
Budel	290	275	5%	146	144	1%
Clarksville	110	106	4%	53	57	(7%)
Hobart	252	272	(7%)	132	120	10%
Port Pirie	13	30	(57%)	-	13	(100%)
Total	**1,097**	**1,088**	**1%**	**545**	**552**	**(1%)**
Lead metal ('000 tonnes)						
Port Pirie	178	179	(1%)	85	93	(9%)
Other products						
Copper cathode ('000 tonnes)	4	4	-	2	2	0%
Silver (million troy ounces)	13.4	17.9	(25%)	6.3	7.2	(13%)
Gold ('000 troy ounces)	33	66	(50%)	13	20	(35%)
Indium metal (tonnes)	43	33	30%	20	24	(17%)
Sulphuric acid ('000 tonnes)	1,438	1,389	4%	740	697	6%

The Metals Processing segment produced approximately 1,097,000 tonnes of zinc metal in 2014, at the top end of full year guidance. Compared to 2013 (1,088,000 tonnes), production in 2014 increased by 1%.

The Auby smelter achieved a new production record in both zinc metal and indium production. Planned maintenance shuts of the roaster and the indium plant were carried out during H2 2014 leading to lower indium production in H2 2014, in line with management expectations.

At the Balen/Overpelt smelter zinc metal production was 262,000 tonnes, 4% higher than FY 2013. The planned maintenance shut of the F4 roaster and acid plant in Q2 2014 was completed on time and on budget. H2 2014 was 4% lower compared to H1 2014, mainly due to 2 national strikes in Q4 2014 but also due to a number of unplanned roaster shuts during Q3 2014.

The Budel smelter achieved a new production record with 290,000 tonnes of zinc metal. This is an increase of 5% on 2013. Operational improvements across all departments lead to a continuation of annual production increases since 2010.

9 DOC/tonne calculated based on segmental direct operating costs and total production of Zinc and Lead Market Metal
10 Per tonne of lead metal and zinc contained in fume

The Clarksville smelter improved production by 4% in 2014 compared to 2013. Unplanned maintenance works combined with severe winter weather impacted cathode production in Q1, although this was offset by a drawdown of zinc cathode inventory from 2013. A planned roaster shut in Q3 2014 was completed ahead of time. A failure of a melting furnace during Q3 2014, resulted in approximately 3,700 tonnes of additional cathode inventory at year end. The site continued to produce a germanium leach product although production was slightly impacted by production shortfalls of Middle Tennessee concentrates.

The Hobart smelter produced approximately 252,000 tonnes of zinc metal in 2014, 7% less compared to 2013. The reduction was mainly due to the planned maintenance shut of roaster 5 and acid plant in Q2 2014. An unexpected delay of Century concentrate shipments in early 2014, led to a calcine shortage prior to the planned shut which further impacted production. During Q3 2014, Hobart successfully started consumption of Port Pirie zinc oxides (fumes).

Lead market metal production at the Port Pirie smelter was in line with 2013 production levels. Production rates significantly improved in 2014, but were offset by a major planned maintenance shut of the blast furnace in Q4 2014 and a shorter unplanned shut in Q2 2014. During 2014 the blast furnace was offline for a total of 48 days, compared to 21 days in 2013. Due to a failure of a furnace jacket two weeks prior to the planned shut of the blast furnace in Q4, the duration of the shut was extended by an additional two weeks. This extended shut enabled the site to complete a number of important maintenance activities and for the redevelopment team to complete certain tie-in works including work on the blast furnace feed system that will allow the site to run feed from either the sinter plant or the top submerged lance (TSL) furnace during commissioning and ramp-up. Zinc metal production of approximately 13,000 tonnes in 2014 was in line with management expectations, following the announced closure of the zinc metal production plant in July 2014. Gold and silver production were mainly impacted by lower consumption of precious metals bearing concentrates in 2014.

Metals Processing safety statistics in 2014 were at a record low with LTIR reduced by 37% In terms of severity the Lost Time Injury Severity Rate (LTISR) decreased by 38% compared to 2013. The number of days lost or under restricted duties (DART) was reduced by 23% in FY 2014.

Production Guidance, Capital expenditure guidance and Planned Shuts

Nyrstar expects to produce 1.0 – 1.1 million tonnes of zinc metal 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.

During 2015 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, 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 the shut and managing the shut in a timely and effective manner. The estimated impact of these shuts on 2015 production, which has been taken into account when determining zinc metal guidance for 2015, is listed in the table below.

2015 Metals Processing planned shuts

Smelter & production step impacted	Timing and duration	Estimated impact
Balen – roaster F5	Q2: 1 week	nil
Balen – roaster F4	Q3: 7 weeks	nil
Budel – roaster	Q2: 2 weeks	nil
Port Pirie – slag fumer	Q4: 7 weeks	3,000 tonnes of zinc contained in zinc fume

Capital expenditure guidance for 2015 across Nyrstar's Metal Processing assets is as per the table below.

Segment	Capex category	EUR million
Metal Processing	Sustaining and compliance	90 – 95
	Waste Water Treatment Plant (Balen) [11]	10 – 15
	Growth	70 – 90
	Port Pirie Redevelopment [12]	200 – 220
	Metal Processing Capex	**370 – 420**

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.

11 In 2014, an environmental assessment on options to manage Nyrstar's obligation to treat waste water produced by the Balen smelter was completed, which identified that the waste water could be partly reused in the operations. During 2015, construction and commissioning of a treatment plant will be completed that will treat waste water generated from the operations prior to discharge offsite. The water treatment plant qualifies as capital investments as it will l enhance the Balen operation and is also required for the renewal of the site operating permit. The costs to construct the assets will be capitalised and depreciated over the expected useful lives. Nyrstar operates a similar facility at its Overpelt facility.
12 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

OPERATIONS REVIEW: MINING

EUR million unless otherwise indicated	FY 2014	FY 2013	% Change	H2 2014	H1 2014	% Change
Treatment charges	(84)	(76)	(11%)	(45)	(39)	(15%)
Payable metal contribution	373	335	11%	205	168	22%
By-Products	165	173	(5%)	75	90	(17%)
Other	(26)	13	(300%)	(14)	(11)	(27%)
Gross Profit	**429**	**445**	**(4%)**	**221**	**208**	**6%**
Employee expenses	(141)	(140)	1%	(72)	(69)	4%
Energy expenses	(51)	(49)	4%	(26)	(25)	4%
Other expenses	(168)	(169)	(1%)	(90)	(78)	15%
Direct Operating Costs	**(360)**	**(358)**	**1%**	**(188)**	**(171)**	**10%**
Non-operating and other[13]	17	(9)	(289%)	28	(11)	(355%)
EBITDA	**87**	**78**	**12%**	**61**	**26**	**135%**
Sustaining capex	45	52	(13%)	25	20	25%
Exploration and development capex	48	42	14%	27	21	29%
Growth capex	15	3	400%	9	5	80%
Mining Capex	**108**	**97**	**11%**	**62**	**46**	**35%**
DOC/tonne (USD)[14]	69	67	3%	72	66	9%

Excluding the EUR 43 million positive impact of the Campo Morado silver stream settlement, the Mining segment underlying EBITDA in 2014 was 44% lower than in 2013. The Mining segment was adversely affected by the deterioration of copper, silver and gold metal prices during the year, the temporary suspension of Campo Morado operations from an illegal blockade by union activists in Q4 2014 and equipment failures at surface facilities in the Tennessee mines.

Gross profit for the Mining segment was EUR 429 million in 2014, 4% below 2013. Payable metal contribution increased 11% with marginally higher volumes of zinc in concentrate produced and a positive impact of higher average zinc metal prices. The Mining treatment charge expense increased 11% in line with a higher treatment charge benchmark per tonne of concentrate and the impact of the higher annual average zinc price through the treatment charge escalator. Contributions to gross profit from by-products were 5% lower than 2013 with reduced precious metals prices and lower gold production. Other Mining gross profit in 2013 included significant benefits from strategic metal price hedges which did not occur in 2014.

The average Mining segment direct operating cost in USD per tonne of ore milled for was 3% higher than 2013 due to reduced ore throughput resulting from operational challenges at a number of sites.

DOC USD/tonne ore milled	FY 2014	FY 2013	% Change	H2 2014	H1 2014	% Change
Campo Morado	87	100	(13%)	93	81	15%
Contonga	73	71	3%	83	62	34%
El Mochito	70	65	8%	66	74	(11%)
El Toqui	83	83	0%	88	78	13%
Langlois	110	133	(17%)	105	115	(9%)
Myra Falls	163	137	19%	197	136	45%
Tennessee Mines	43	38	13%	43	42	2%
Average DOC/tonne ore milled	69	67	3%	72	66	9%

13 H2 2014 includes EUR 43 million from the settlement of the silver stream with Silver Wheaton at Campo Morado
14 Mining DOC/tonne calculated based on segmental direct operating costs in USD and total production of ore milled

At the Myra Falls mine the direct operating cost per tonne of ore milled deteriorated in H2 2014 due to a once in thirty five year drought which reduced the site's ability to generate hydroelectric power and resulted in increased diesel generator costs. This also negatively impacted throughput with insufficient power stability for consistent mill processing. At the end of 2014, the production at Myra Falls was impacted by unseasonably high rainfall which caused localised flooding at the mine.

The Tennessee mines experienced higher equipment maintenance costs to address equipment failures, and also incurred mining cycle delays which resulted in lower ore milled.

The Campo Morado mine maintained consistent production for the majority of 2014 despite a temporary blockade by union activists in Q4 2014. This resulted in a higher ore throughput compared to 2013 which was impacted by a two month suspension of operations as a result of the cancellation of the site's explosives permit due to an administrative issue.

The Langlois mine processed 11% more ore tonnage compared to 2013 while continuing to lower operating costs (17% reduction compared to 2013).

Overall capital expenditure was 11% higher than in 2013 with a 13% reduction in sustaining capital offset by a 38% increase in exploration and development and growth capital projects. Brownfield exploration capex increased by 6% in 2014 with a focus on near term ore definition. The Campo Morado mine initiated a capital project for plant modifications to maximise metal recoveries from the complex refractory orebodies and enable three separate concentrate streams. It is expected that Campo Morado will produce three separate concentrates with higher aggregate payables during the course of 2015. The Myra Falls mine increased development and infrastructure in the western sector of the mine to provide access to future ore zones.

Nyrstar will publish its reserves and resources statement for the Mining segment at the same time as the first interim management statement on 29 April 2015.

OPERATIONS REVIEW: MINING

'000 tonnes unless otherwise indicated	FY 2014	FY 2013	% Change	H2 2014	H1 2014	% Change
Total ore milled	6,888	6,960	(1%)	3,334	3,554	(6%)
Total zinc concentrate	550	511	8%	265	285	(7%)
Total lead concentrate	33.0	24.3	36%	19.2	13.8	39%
Total copper concentrate	60.6	68.3	(11%)	27.6	32.9	(16%)
Zinc in Concentrate						
Campo Morado	22	25	(12%)	10	12	(17%)
Contonga	13	13	0%	7	7	0%
El Mochito	30	25	20%	17	13	31%
El Toqui	37	23	61%	19	18	6%
Langlois	38	36	6%	18	20	(10%)
Myra Falls	27	27	0%	12	15	(20%)
East Tennessee	63	71	(11%)	30	33	(9%)
Middle Tennessee	47	50	(6%)	25	23	9%
Tennessee Mines	111	121	(8%)	55	56	(2%)
Own Mines Total	**278**	**271**	**3%**	**138**	**140**	**(1%)**
Talvivaara Stream	24	14	71%	7	17	(59%)
Total	**302**	**285**	**6%**	**145**	**157**	**(8%)**
Lead in concentrate						
Contonga	0.4	0.3	33%	0.2	0.1	100%
El Mochito	15.5	11.6	34%	9.5	6.0	58%
El Toqui	1.8	1.2	50%	0.8	1.0	(20%)
Myra Falls	1.5	0.9	67%	0.8	0.7	14%
Total	**19.2**	**14.2**	**35%**	**11.3**	**7.9**	**43%**
Copper in concentrate						
Campo Morado	3.9	4.9	(20%)	1.6	2.3	(30%)
Contonga	3.1	2.6	19%	1.6	1.5	7%
Langlois	2.0	2.0	0%	1.0	1.0	0%
Myra Falls	2.3	3.3	(30%)	0.9	1.4	(36%)
Total	**11.3**	**12.9**	**(12%)**	**5.1**	**6.2**	**(18%)**
Gold ('000 troy oz)						
Campo Morado	5.7	11.7	(51%)	2.3	3.4	(32%)
El Toqui	20.3	41.3	(51%)	8.2	12.1	(32%)
Langlois	2.0	1.8	11%	1.0	1.0	0%
Myra Falls	23.6	17.8	33%	11.4	12.2	(7%)
Total[15]	**52.1**	**75.2**	**(31%)**	**22.9**	**29.2**	**(22%)**
Silver ('000 troy oz)						
Campo Morado	902	1,156	(22%)	424	478	(11%)
Contonga	368	306	20%	202	166	22%
El Mochito	1,827	1,637	12%	1,068	759	41%
El Toqui	313	141	122%	152	161	(6%)
Langlois	518	524	(1%)	248	270	(8%)
Myra Falls	1,173	818	43%	509	664	(23%)
Total[16]	**5,106**	**4,746**	**8%**	**2,603**	**2,502**	**4%**

15 Coricancha produced in 2014, 2013, H2 2014 and H1 2014 gold volume of 0.5, 2.6, zero and 0.5 troy ounce, respectively
16 Coricancha produced in 2014, 2013, H2 2014 and H1 2014 silver volume of 5, 164, zero and 5 thousand troy ounce, respectively

In 2014, Nyrstar's own mines produced 278,000 tonnes of zinc in concentrate, an increase of 3% compared to 2013. Zinc in concentrate production was below guidance, lead in concentrate production exceeded the upper end of guidance, copper in concentrate production was slightly behind guidance and silver production was in line with guidance and higher (8%) than in 2013. Gold production of 52,100 troy ounces was significantly down (31%) compared to 2013 and below guidance with the decision in H2 2014 to suspend gold pillar extraction at El Toqui in response to a depressed gold price and unstable ground conditions.

Ore throughput at Campo Morado in 2014 was strong despite the illegal blockade by union activists which caused a temporary suspension to operations in the final quarter. Discussions are ongoing with local and federal union leaders as well as other stakeholders and the possibility of further industrial action remains. Ore grades declined compared with 2013 as the G9 ore body was exhausted, impacting production for all metals. Metallurgical testing on the resource which consists of highly complex refractory ore bodies has been completed and plant modifications to optimise the metal recoveries are in progress. The plant modifications are expected to result in the production of copper concentrate, zinc concentrate and lead concentrate and ensure higher payment terms for the concentrates as they will have less penalties and higher payables than the previous two concentrates.

The Contonga mine continued to deliver a strong performance, increasing its throughput to maximum levels permitted by its operating license and offsetting a minor decline in zinc ore grade whilst maintaining production volumes of zinc, lead and copper and increasing silver production compared to 2013.

The El Mochito mine achieved increased production for all metals compared to 2013 with a higher head grade. These increases were achieved through the development of new high grade chimney mining areas using the Alimak mining method. Development of these areas was completed in H1 2014 and the ore was processed in H2 2014. This complemented a consistent performance from existing ore bodies which use a standard room and pillar mining method.

El Toqui mine achieved record zinc production, 61% higher than 2013. This improved result was largely due to improved surface facilities which enabled higher processing rates and enhanced metal recoveries. There was also a change of focus away from gold campaigns due to the depressed gold price in H2 2014 and a review of gold pillar extraction methods in poor ground conditions. Lead and silver volumes exceeded 2013 production by 50% and 121% respectively.

At the Langlois mine, zinc in concentrate production for 2014 was a 6% improvement year-on-year. Improved cycle times from steady state underground operations resulted in 11% higher mill throughput despite slightly lower ore grades. Production of copper, silver and gold was in line with 2013.

Myra Falls, despite temporary interruptions due to power availability caused by a once in thirty five year drought followed by flooding in Q4 2014, had a solid performance in 2014 across all metals. The mine recorded zinc in concentrate volumes in line with 2013, a 43% increase in silver and a 33% increase in gold ounces produced. Focus continued to remain on the long term sustainability of production from the mine with the development of future ore zones in the western sector of the mine and improvements to the productivity and utilisation of underground equipment during 2014.

The Tennessee mines reported an 8% reduction in zinc in concentrate production in 2014 compared to 2013. Average zinc mill head grades were below 2013 and ore volumes processed were impacted by equipment failures at the surface facilities as well as mine cycle times in underground operations. Management has taken actions to address the issues resulting in improved performance in the latter part of 2014.

The Mining segment in 2014 increased its focus on improving its reporting culture for safety incidents and near misses. This improvement is to a large extent visible in the RIR increasing by 22% and the severity of LTIs increasing by 17% compared to 2013. Safety, health and environment remain key focus areas for the mining segment and management believe progress will be evident in 2015.

nyrstar
Resources for a changing world

Production Guidance and Capital expenditure guidance

Production guidance for 2015 across Nyrstar's mining assets is as per the table below.

Segment	Metal in concentrate	Production guidance
Mining	Zinc[17]	280,000 – 310,000 tonnes
	Lead	15,000 – 18,000 tonnes
	Copper	12,000 – 14,000 tonnes
	Silver	4,450,000 – 5,100,000 troy ounces
	Gold	35,000 – 45,000 troy ounces

The guidance above reflects Nyrstar's current expectation for 2015 production. Importantly, Nyrstar's strategy is to focus on maximising value rather than production and, as such, the production mix of these 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 above guidance.

Capital expenditure guidance for 2015 across Nyrstar's portfolio of mining assets is as per the table below.

Segment	Capex category	EUR million
Mining	Sustaining	50 – 55
	Exploration and Development	50 – 55
	Growth	10 - 15
	Mining Capex	**110 – 125**

17 Own mines production, which excludes zinc deliveries under the Talvivaara Streaming Agreement

MARKET REVIEW

Average prices [18]	FY 2014	FY 2013	% Change	H2 2014	H1 2014	% Change
Exchange rate (EUR/USD)	1.33	1.33	0%	1.29	1.37	(6%)
Zinc price (USD/tonne, cash settlement)	2,164	1,909	13%	2,273	2,051	11%
Lead price (USD/tonne, cash settlement)	2,096	2,141	(2%)	2,091	2,101	(0%)
Copper price (USD/tonne, cash settlement)	6,862	7,322	(6%)	6,810	6,916	(2%)
Silver price (USD/t.oz, LBMA AM fix)	19.08	23.79	(20%)	18.14	20.05	(10%)
Gold price (USD/t.oz, LBMA AM fix)	1,266	1,410	(10%)	1,243	1,291	(4%)

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.

Strength in the US economy towards the end of 2014 and signs of weakening in Europe led to expectations that the US Federal Reserve would increase interest rates in 2015 whilst the European Central Bank would implement quantitative easing. Both of these factors pressurised currencies globally relative to the US Dollar. In particular, the impact of these economic divergences caused the Euro to weaken relative to the US Dollar by nearly 11% during H2 2014.

Zinc

The average zinc price increased by 13% in 2014 to USD 2,164 per tonne compared to USD 1,909/t in 2013 traded within a wide range of USD1,942 and USD 2,420. Zinc demand growth in 2014 was led by both China and the developed world with the United States economy growing faster than many commentators had anticipated. Global zinc consumption growth in the developing world and the developed world is estimated by Wood Mackenzie to have grown by 5.1% and 2.8% respectively in 2014. Sufficient supplies of concentrate, higher treatment charges and higher zinc prices have resulted in increased utilisation rates at smelters in 2014 with Wood Mackenzie forecasting that average smelter utilisation rates were 76% in China and 90% in the rest of the world. Over the medium term, the fundamental outlook for the zinc market remains strong with a continuing drawdown on refined metal stocks and expectations of tightening raw material supply.

Lead

Lead prices trended sideways during 2014, averaging USD 2,096 per tonne, a 2% decline over 2013. Demand at the global level remained robust, growing at an estimated 3.9%, year-on-year, according to analysis from Wood Mackenzie. Continued growth in demand for lead-acid batteries ensures that the demand outlook remains healthy, though there are potential supply pressures, as primary smelter cutbacks are expected over the next couple of years. This should be partially offset by rising secondary supply, which will be encouraged by rising prices.

Copper

The average copper price in 2014 was USD 6,862 per tonne, a 6% decline compared to USD 7,322 per tonne in 2013. The International Copper Study Group expects the world mine production to grow by around 3% in 2014 to 18.6 million tonnes, pointing to a mine supply surplus that will feed through to a modest refined surplus of about 307,000 tonnes in 2015. This is likely to keep pressure on copper prices and will drive volatility in price. Demand fundamentals are believed to be intact with additional growth coming from developed economies such as Europe and the US. However, growth in China, which accounts for approximately 40% of the global copper demand, is expected to slow down on a cooling real estate market.

18 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.

Gold & Silver

Increasing confidence regarding global growth created downward pressure on precious metals prices in 2014 with the average gold price and silver price down 10% and 20% respectively. Global silver demand declined by 7% over the course of the year, though it is expected to recover in 2015, particularly on the back of coin & bar demand.

Sulphuric Acid

The price of sulphuric acid at the beginning of 2014 was globally under pressure due to reduced demand from fertilizer markets. In the second half of 2014 demand strengthened and subsequently drove prices upwards. Nyrstar realised an average price in H1 2014 of USD 42 per tonne and in H2 2014 an average of USD 48 per tonne. Nyrstar anticipates that the H2 2014 price level should be sustainable during H1 2015 on the back of stable demand and anticipated sulphur price increases.

Zinc Concentrates

The annual benchmark treatment charge for zinc concentrates in 2014 was settled at USD 223 per tonne of concentrate with an 8.5% escalator and de-escalator of 3%. This represented an improvement from the previous year in favor of smelters. Throughout the first half of the year the elimination of the arbitrage encouraged smelters in China to treat domestic material over imported material, which decreased the demand for imported concentrates and along with an increase in the price of zinc subsequently led to increases in spot treatment charges. The spot market for zinc concentrate imported into China began the year in the range of $130 to $140 per tonne of concentrate and progressively weakened. Towards the end of 2014, an accumulation of zinc concentrate stocks in China resulted in a well-supplied market, placing import treatment charges into China in the range of $200 to $215 per tonne of concentrate. European spot treatment charges reached levels well above the 2014 realised benchmark with reported treatment charges of $275 per tonne of concentrate and above.

Lead Concentrates

The annual treatment charge terms for high silver lead concentrates in 2014 were concluded at $197.50 per tonne of concentrate with a silver refining charge of $1.50 per troy ounce. Annual treatment charges for low silver lead concentrates were considered to be concluded within the range of $170 to $180 per tonne of concentrate. The spot market for low silver lead concentrates began the year with treatment charges close to $130, and towards the end of 2014 reached levels around $160 per tonne of concentrate. The year was marked by the closure of the La Oroya smelter in Peru, which constituted a considerable consumer of high silver lead concentrates. Other major events that had an effect on the market for lead concentrates during 2014 consisted of the reported cessation of the brief production at Karachipampa, the delay of the Zellidja smelter restart and the market availability of Missouri concentrates.

OPERATIONS REVIEW: HEALTH, SAFETY AND ENVIRONMENT

Health and Safety

Prevent Harm is a core value of Nyrstar and we are committed to maintaining safe operations and to proactively managing risks including with respect to our people and the environment. We are pleased to report that no employees lost their lives or were seriously injured while working for Nyrstar in 2014. Our lost time injury frequency rate (LTIR) remained flat at 4.0 in 2014 and our recordable injury frequency rate (RIR) increased from 11.4 in 2013 to 13.0 in 2014, both indicators reflecting a challenging year in our Mining segment.[19]

While we aspire to operate with zero harm, our main priority is to prevent loss of life and serious injuries. As part of this focus, in 2013 we launched the Nyrstar Life Saving Rules which prescribe non-negotiable requirements in relation to a set of key risks relevant to our operations. In 2014, this initiative was further expanded and developed into a comprehensive critical Incident prevention program referred to as The Zero Program. The program encompasses a series of activities including identification and review of critical incident scenarios, first line supervisor leadership training, audit and self-assessments and further embedding of the Life Saving Rules. In the Mining Segment, the program was complemented by a set of Golden Rules focusing on fatal risks of particular relevance for the mining operations.

The Metals Processing segment closed the year with the lowest LTIR and DART since Nyrstar was founded at 2.7 and 7.1 respectively. In terms of severity, the Lost Time Injury Severity rate (LTISR) decreased by 49% to 83 in 2014, compared to 160 in 2013 and by 44% compared to 148 in 2012.

In the mining segment, no permanent disabling injuries have been reported, however LTIR and RIR both increased in 2014, as consequence of a much better reporting discipline and recordkeeping across the segment. For the second consecutive year Myra Falls won the Ryan Award which recognised their safety performance across British Columbia (BC) in 2013. They also won the 2014 Annual Rescue Competition across BC mining companies.

Environment

No environmental events with material business consequences occurred during the year. A program of third party dam safety reviews was completed across all major tailing storage facilities. Potential and confirmed dam safety issues identified through the reviews are in the process of being addressed. At Port Pirie, strengthened operational and environmental controls contributed to significantly improved emission results for lead in air. The average lead in air results achieved for 2014 equalled the best results on record.

19 A recordkeeping audit was completed across Mining and Metals Processing and previous year's figures have been adjusted.

STRATEGY

During 2014, Nyrstar achieved a number of strategically significant milestones. These included, amongst others, the commencement of the Port Pirie Redevelopment with fully committed funding; the Comprehensive Strategic Financing initiative that was completed in H2 2014; and the negotiated settlement of the silver streaming agreement at the Campo Morado mine with Silver Wheaton. In addition, Nyrstar is continuing to progress with the implementation of the growth pipeline of projects that have been identified through the Smelting Strategic Review that was completed in 2013; the identification and implementation of a solution to the Talvivaara bankruptcy; and the divestment of non-core assets.

Settlement of Campo Morado silver stream:
On 31 December 2014, Nyrstar reached an agreement with Silver Wheaton Corp to settle the existing silver streaming agreement related to its Campo Morado mine in Mexico. Under the settlement, the streaming agreement delivery obligation whereby 75% of the Campo Morado silver production is delivered to Silver Wheaton at a fixed price (USD 4.02 per troy ounce at 31 December 2014, approximately one quarter of the then current market price), was brought to an end as of 31 December 2014. In return, Nyrstar made a payment of USD 25 million to Silver Wheaton by the end January 2015 and granted Silver Wheaton a five year right of first refusal on any silver streaming transaction in relation to a Nyrstar group property.

The settlement cancelled the delivery liability of approximately USD 80 million on Nyrstar's balance sheet, which was fair-valued at the time of the Campo Morado acquisition in January 2011 and resulted in an uplift to the underlying EBITDA for 2014 of EUR 43 million.

Port Pirie Redevelopment:
Significant progress continued to be made with construction, procurement and contracting, as well as engineering work.

Construction of site permanent facilities commenced with the mobilisation of contractors. The construction of a new heavy vehicle wash-down facility was completed whilst the existing facility has been demolished. Construction is nearing completion on the new maintenance workshop and demolition of the existing workshop has commenced. Certain tie-in works were completed during the site’s planned shut in Q4 2014 including on the TSL furnace feed system and gas network. The first (100 person) stage of the construction contractor accommodation camp was completed and officially opened and deep foundation piling activities have also commenced and are proceeding well.

With respect to procurement and contracting activities, a significant number of key supply contracts were awarded including agreements for the furnace; furnace waste heat boiler; evaporative cooling tower; electro static precipitator; coal grinding plant; furnace fans; coal injection plant; demineralised water plant; heat exchangers; conveyor systems; and high voltage electrical system design and supply. An agreement for the operations of the temporary accommodation camp was entered into and commenced. The important long term agreement for the supply, construction, operation of the oxygen plant and the supply of gas was entered into with Air Liquide and design work is underway.

Approximately 75% of the engineering work for the project was completed at the end of 2014. This includes 3D model development, equipment and structural details and key hazard studies and reviews in the furnace area and acid plant areas. Engineering documentation is progressively being completed to support the construction activities underway.

Work continues to progress during Q1 2015 with a number of key milestones expected to be achieved in construction, procurement and engineering work. The final stage of the temporary accommodation camp is expected to be completed; with piling for the new TSL furnace in the area of the old maintenance workshop and also in the new acid plant area commencing; the construction area for the oxygen plant will be handed over to Air Liquide. Operations will commence in the new maintenance workshop and at the new heavy vehicle wash-down facility. A significant number of additional contracts are expected to be awarded including those for the offshore module fabrication, plant control system, low voltage electrical system distribution, major construction crane services, and the main structural, mechanical and piping site construction contract. The majority of the engineering work for the project is expected to be completed over the course of H1 2015.

Capital expenditure guidance for 2015 is EUR 200 - 220 million with a significant proportion of this spend contracted in Australian dollars.[20] 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 Metals Processing Growth Projects:
Nyrstar continued to progress 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 the maximum value from feed materials.

The Metals Process Growth Projects can be categorised under three categories of investment:

1. deconstraining smelters (zinc and lead) to allow the treatment of more complex and higher value material;
2. additional fuming capacity to enable more efficient processing of smelter residues and capturing of minor metals value; and
3. expanding 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 to 2016, with the completion of the full portfolio by 2017. The total capital expenditure for the entire portfolio of projects is currently estimated at EUR 265 million with no single investment exceeding EUR 50 million.

Progress continues to be made in projects spanning all three categories as outlined below:

1. Deconstraining

The focus during 2014 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 closure of the Century mine in Australia (currently expected during the Q3 2015). At the Hobart and Budel zinc smelters, key projects moved into implementation phase with orders being placed for long lead time items and plant demolition works commencing. Work on both sites is progressing on schedule for commissioning during H2 2015. At both sites, comprehensive operational readiness plans involving multi-disciplinary teams across each site and the segment (including technical and commercial resources) are in place and being implemented.

Other deconstraining projects progressed as scheduled including the installation of oxygen enrichment in roasting to allow increased throughput of copper in feed (test campaign successfully completed in roaster F4 at the Balen zinc smelter during H2 2014); and increasing the silica constraint in concentrates to allow increased indium throughput and recovery at the Auby zinc smelter which moved into implementation phase with completion scheduled for H2 2015.

At Port Pirie, the feasibility phase of the potential expansion of silver doré capacity was completed and the business case is currently under review. The potential expansion of cadmium capacity at Port Pirie continued through feasibility phase in 2014.

In 2015, demolition and plant modifications at Hobart and Budel are continuing as planned with respect to projects to enable the treatment of increased cadmium and zinc smelting residue volumes. Further test campaigns with respect to oxygen enrichment in roasting will be conducted in order to increase grain size constraints to allow the processing of finer grained concentrates (expected with a more complex feed book) and avoid roaster instability that would otherwise arise. Plant modification works at the Auby zinc smelter are scheduled to commence in order to increase the silica constraint in concentrates to allow increased indium throughput and recovery and at Port Pirie, the proposed expansion of cadmium capacity will progress to development phase. Further, projects to expand capacity to treat increased levels of arsenic, antimony and selenium will commence feasibility with these projects scheduled for completion in Q4 2016. Subject to the business case review, the potential expansion of silver doré capacity will proceed to development during Q1 2015.

20 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

2. Fuming capacity

Work continued on the redevelopment of the Hoyanger (Norway) fumer (acquired in December 2013). These works will enable the facility to treat residues from Nyrstar's European zinc smelting network and have included a new furnace and furnace cooling system, a sulfur dioxide scrubber and new bag house filter. Works were substantially completed by the end of 2014 but delays over the Christmas/New Year period meant commissioning occurred during January 2015. The site is now treating the residue from the Budel zinc smelter and is progressively ramping up to full capacity.

Nyrstar is continuing to progress with options for additional fuming capacity in Europe, with final feasibility studies in the process of being finalised and constructive discussions ongoing with certain governments with respect to the provision of potential funding support.

3. Minor metals

Following the closure of the Port Pirie zinc plant in July 2014, certain materials handling and process modifications were successfully commissioned at Hobart and Auby to enable the treatment of zinc fumes (oxides) produced at Port Pirie. Shipments of Port Pirie fumes to Hobart (and also Auby) were received and processed.

Implementation works with respect to the expansion of indium metal production at Auby were commenced during Q4 2014 and are progressing on schedule and are expected to be completed during H2 2015. Other minor metals projects progressed on schedule.

The feasibility study to construct a reclamation and de-watering plant at the Clarksville zinc smelter to recover historical (impounded) residues and to treat future residues for subsequent fuming was completed and is currently under review and is expected to move to development phase in 2015.

Certain projects related to the processing of fumes and the recovery of a minor metal concentrate for further processing (in addition to the recovery of zinc and lead) will progress in feasibility phase.

Capital expenditure guidance for Metals Processing Growth Projects in 2015 is EUR 70 - 90 million.

Talvivaara:

On 1 April 2014, Nyrstar entered into a loan and streaming holiday agreement with Talvivaara Sotkamo Limited and Talvivaara Mining Company Plc (collectively referred to as 'Talvivaara'). Under the agreement Nyrstar has provided Talvivaara with a loan facility up to a maximum amount of EUR 20 million, made available in several tranches with the amount of each advance calculated with reference to a corresponding delivery of zinc in concentrate under the zinc streaming agreement signed in February 2010. The value of each advance is approximately equal to the amortised value of the zinc streaming agreement, which in April 2014 was approximately half of the market value of the zinc in concentrate delivered under the contract. This structure ensures that Nyrstar continues to receive deliveries of its zinc in concentrate from Talvivaara whilst not increasing the net financial exposure of Nyrstar to Talvivaara. During H1 2014, Talvivaara delivered approximately 17,000 tonnes of zinc in concentrate to Nyrstar. All of this concentrate was delivered in Q2 2014 following entry into the loan and streaming holiday agreement.

On 6 November 2014 the District Court of Espoo (Finland) declared Talvivaara Sotkamo Ltd. ('Talvivaara Sotkamo') bankrupt upon Talvivaara Sotkamo's application. The reorganisation proceedings of Talvivaara Sotkamo ceased simultaneously. The public administrator is currently reviewing the zinc streaming agreement dated 20 January 2010 and the loan and streaming holiday agreement. Nyrstar is in discussion with a number of investors regarding a financial solution to acquire the assets with the streaming agreement intact and is providing assistance to the public administrator. The listed parent company Talvivaara Company Plc provides services for the bankruptcy estate of Talvivaara Sotkamo and continues its operations for the time being.

Comprehensive Strategic Financing:

In September 2014, Nyrstar launched a comprehensive strategic financing aimed at strengthening its financial flexibility and ability to maximise long-term growth opportunities. The comprehensive strategic financing involved a EUR 251.6 million rights offering through the issuance of new ordinary shares with (non-statutory) preferential subscription rights for existing shareholders, an offering of EUR 350 million 8.5% senior notes to institutional investors, and a tender offer which repurchased EUR 147.4 million of the outstanding 2015 retail bonds and EUR 100 million of the outstanding 2016 retail bonds. In addition, the funds raised are to be used to fund capital expenditures required for Nyrstar's continued transformation through capital projects comprising the Smelting Strategic Review investment programme and the Port Pirie Redevelopment; and to reduce net debt (towards a targeted Net Debt / EBITDA ratio of 2.5x).

OTHER SIGNIFICANT EVENTS

Campo Morado

Over the past months negotiations have continued with the local and federal CTM trade union leaders without a satisfactory conclusion and the security situation in the surrounding area remains unstable. As a consequence of these issues, operations have been unable to return to full production and it is expected that production for Q1 2015 will be negatively impacted.

Proposed distribution

The Board of Directors has decided not to propose to shareholders a distribution for the financial year 2014, reflecting its commitment to support the opportunities identified by the company's growth plans.

SENSITIVITIES

Nyrstar's results continue to be significantly affected during the course of 2014 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 full year underlying EBITDA based on the actual results and production profile for the year ending 31 December 2014.

	12 months ended 31 December 2014		
Parameter	**Full Year 2014 Annual Average price/rate**	**Variable**	**Estimated annual underlying EBITDA impact** EURm
Zinc price	$2,164/t	+/- 10%	+76/(72)
Lead price	$2,096/t	+/- 10%	+4/(4)
Copper price	$6,862/t	+/- 10%	+8/(8)
Silver Price	$19.08/oz	+/- 10%	+8/(8)
Gold Price	$1,266/oz	+/- 10%	+6/(6)
EUR:USD	1.329	+/- 10%	(107)/+130
EUR:AUD	1.472	+/- 10%	+23/(28)
EUR:CHF	1.215	+/- 10%	+4/(5)
Zinc TC	$223/dmt	+/- 10%	+26/(26)
Lead TC	$195/dmt	+/- 10%	+4/(4)

The above sensitivities were calculated by modelling Nyrstar's 2014 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the annualised 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 EBITDA sensitivity of any of the variations going forward.

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

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MINING PRODUCTION ANNEX

PERIOD	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)
2014	Campo Morado	657	4.58%	0.97%	0.90%	1.21	115.74	74.3%	0.0%	66.2%	22.3%	36.9%	48	0.0	29.3	22	0.0	3.9	5.7	902
	Contonga	392	3.90%	0.20%	1.08%	0.00	34.35	87.9%	44.7%	73.6%	0.0%	85.0%	28	0.7	12.4	13	0.4	3.1	0.0	368
	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	756	4.56%	2.61%	0.00%	0.00	85.86	85.6%	78.6%	0.0%	0.0%	87.5%	60	24.3	0.0	30	15.5	0.0	0.0	1,827
	El Toqui	575	6.90%	0.58%	0.56%	1.44	20.26	92.4%	54.2%	0.0%	76.4%	83.6%	74	3.3	0.0	37	1.8	0.0	20.3	313
	Langlois	529	7.68%	0.00%	0.49%	0.16	41.47	93.4%	0.0%	75.6%	72.3%	73.4%	73	0.0	8.4	38	0.0	2.0	2.0	518
	Myra Falls	466	6.43%	0.72%	0.70%	2.04	94.97	89.1%	44.3%	70.8%	77.2%	82.5%	51	4.6	10.4	27	1.5	2.3	23.6	1,173
	East Tennessee	1,955	3.53%	0.00%	0.00%	0.00	0.00	92.0%	0.0%	0.0%	0.0%	0.0%	101	0.0	0.0	63	0.0	0.0	0.0	0
	Middle Tennessee	1,555	3.19%	0.00%	0.00%	0.00	0.00	95.5%	0.0%	0.0%	0.0%	0.0%	74	0.0	0.0	47	0.0	0.0	0.0	0
	Tennessee Mines	3,510	3.38%	0.00%	0.00%	0.00	0.00	93.5%	0.0%	0.0%	0.0%	0.0%	175	0.0	0.0	111	0.0	0.0	0.0	0
	Own Mine Total	**6,888**	**4.49%**	**1.18%**	**0.73%**	**1.21**	**68.89**	**89.9%**	**57.1%**	**58.8%**	**60.1%**	**68.3%**	**510**	**33.0**	**60.6**	**278**	**19.2**	**11.3**	**52.1**	**5,106**
	Talvivaara Stream	0	0.00%	0.00%	0.00%	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	40	0.0	0.0	24	0.0	0.0	0.0	0
	All Mines Total	**6,888**	**4.49%**	**1.18%**	**0.73%**	**1.21**	**68.89**	**89.9%**	**57.1%**	**58.8%**	**60.1%**	**68.3%**	**550**	**33.0**	**60.6**	**302**	**19.2**	**11.3**	**52.1**	**5,106**
2013	Campo Morado	566	5.81%	0.91%	1.21%	1.92	142.02	76.1%	0.0%	71.0%	33.4%	44.7%	54	0.0	34.7	25	0.0	4.9	11.7	1,156
	Contonga	346	4.14%	0.17%	1.10%	0.00	33.26	89.2%	53.5%	69.1%	0.0%	82.6%	27	0.6	9.7	13	0.3	2.6	0.0	306
	Coricancha	51	1.82%	0.49%	0.53%	2.42	119.78	75.0%	64.2%	54.5%	91.7%	94.1%	1	0.4	0.6	1	0.2	0.1	2.6	164
	El Mochito	775	3.82%	1.90%	0.00%	0.00	76.17	85.2%	78.6%	0.0%	0.0%	86.2%	49	18.0	0.0	25	11.6	0.0	0.0	1,637
	El Toqui	553	5.04%	0.42%	0.15%	3.02	11.22	83.2%	51.9%	0.0%	77.0%	70.9%	50	2.4	0.0	23	1.2	0.0	41.3	141
	Langlois	478	8.05%	0.00%	0.50%	0.14	39.73	93.5%	0.0%	84.5%	85.4%	85.8%	66	0.0	9.2	36	0.0	2.0	1.8	524
	Myra Falls	523	5.91%	0.54%	0.88%	1.53	57.90	88.6%	33.9%	70.8%	69.3%	84.0%	51	2.9	14.1	27	0.9	3.3	17.8	818
	East Tennessee	2,019	3.71%	0.00%	0.00%	0.00	0.00	94.8%	0.0%	0.0%	0.0%	0.0%	113	0.0	0.0	71	0.0	0.0	0.0	0
	Middle Tennessee	1,648	3.24%	0.00%	0.00%	0.00	0.00	93.8%	0.0%	0.0%	0.0%	0.0%	79	0.0	0.0	50	0.0	0.0	0.0	0
	Tennessee Mines	3,667	3.50%	0.00%	0.00%	0.00	0.00	94.4%	0.0%	0.0%	0.0%	0.0%	192	0.0	0.0	121	0.0	0.0	0.0	0
	Own Mine Total	**6,960**	**4.39%**	**0.93%**	**0.76%**	**1.77**	**65.56**	**89.5%**	**55.0%**	**69.0%**	**63.3%**	**69.8%**	**489**	**24.3**	**68.3**	**271**	**14.2**	**12.9**	**75.2**	**4,746**
	Talvivaara Stream	0	0.00%	0.00%	0.00%	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	22	0.0	0.0	14	0.0	0.0	0.0	0
	All Mines Total	**6,960**	**4.39%**	**0.93%**	**0.76%**	**1.77**	**65.56**	**89.5%**	**55.0%**	**69.0%**	**63.3%**	**69.8%**	**511**	**24.3**	**68.3**	**285**	**14.2**	**12.9**	**75.2**	**4,746**
% Y/Y Change	Campo Morado	16%	(21)%	7%	(26)%	(37)%	(19)%	(2)%	-	(7)%	(33)%	(17)%	(11)%	-	(16)%	(12)%	-	(20)%	(51)%	(22)%
	Contonga	13%	(6)%	18%	(2)%	-	3%	(1)%	(16)%	7%	-	3%	4%	17%	28%	-	33%	19%	-	20%
	Coricancha	(96)%	348%	306%	175%	786%	22%	(18)%	(61)%	(63)%	(56)%	(39)%	(100)%	(100)%	(100)%	(100)%	(100)%	(100)%	(81)%	(97)%
	El Mochito	(2)%	19%	37%	-	-	13%	0%	-	-	-	2%	22%	35%	-	20%	34%	-	-	12%
	El Toqui	4%	37%	38%	273%	(52)%	81%	11%	4%	-	(1)%	18%	48%	38%	-	61%	50%	-	(51)%	122%
	Langlois	11%	(5)%	-	(2)%	14%	4%	(0)%	-	(11)%	(15)%	(14)%	11%	-	(9)%	6%	-	-	11%	(1)%
	Myra Falls	(11)%	9%	33%	(20)%	33%	64%	1%	31%	-	11%	(2)%	-	59%	(26)%	-	67%	(30)%	33%	43%
	East Tennessee	(3)%	(5)%	-	-	-	-	(3)%	-	-	-	-	(11)%	-	-	(11)%	-	-	-	-
	Middle Tennessee	(6)%	(2)%	-	-	-	-	2%	-	-	-	-	(6)%	-	-	(6)%	-	-	-	-
	Tennessee Mines	(4)%	(3)%	-	-	-	-	(1)%	-	-	-	-	(9)%	-	-	(8)%	-	-	-	-
	Own Mine Total	**(1)%**	**2%**	**27%**	**(4)%**	**(32)%**	**5%**	**0%**	**4%**	**(15)%**	**(5)%**	**(2)%**	**4%**	**36%**	**(11)%**	**3%**	**35%**	**(12)%**	**(31)%**	**8%**
	Talvivaara Stream	-	-	-	-	-	-	-	-	-	-	-	82%	-	-	71%	-	-	-	-
	All Mines Total	**(1)%**	**2%**	**27%**	**(4)%**	**(32)%**	**5%**	**0%**	**4%**	**(15)%**	**(5)%**	**(2)%**	**8%**	**36%**	**(11)%**	**6%**	**35%**	**(12)%**	**(31)%**	**8%**

News release

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MINING PRODUCTION ANNEX (CONTINUED)

PERIOD	Production KPI by Site	Ore milled ('000 tonnes)	Mill head grade Zinc (%)	Mill head grade Lead (%)	Mill head grade Copper (%)	Mill head grade Gold (g/t)	Mill head grade Silver (g/t)	Recovery Zinc (%)	Recovery Lead (%)	Recovery Copper (%)	Recovery Gold (%)	Recovery Silver (%)	Concentrate Zinc (kt)	Concentrate Lead (kt)	Concentrate Copper (kt)	Metal in concentrate Zinc (kt)	Metal in concentrate Lead (kt)	Metal in concentrate Copper (kt)	Metal in concentrate Gold (k'toz)	Metal in concentrate Silver (m'toz)
H2 2014	Campo Morado	303	4.43%	0.97%	0.83%	1.19	116.77	74.2%	0.0%	63.9%	19.9%	37.3%	22	0.0	12.8	10	0.0	1.6	2.3	424
	Contonga	203	3.75%	0.25%	1.06%	0.00	35.94	87.5%	47.0%	73.6%	0.0%	86.2%	14	0.5	6.7	7	0.2	1.6	0.0	202
	Coricancha	0	0.00%	0.00%	0.00%	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0	0.0	0	0.0	0.0	0.0	0
	El Mochito	401	4.98%	3.05%	0.00%	0.00	95.16	85.2%	77.6%	0.0%	0.0%	87.0%	35	15.0	0.0	17	9.5	0.0	0.0	1,068
	El Toqui	277	7.35%	0.56%	0.96%	1.32	20.56	93.3%	49.3%	0.0%	70.0%	83.2%	38	1.5	0.0	19	0.8	0.0	8.2	152
	Langlois	266	7.43%	0.00%	0.49%	0.17	41.23	93.3%	0.0%	76.3%	69.2%	70.3%	35	0.0	4.2	18	0.0	1.0	1.0	248
	Myra Falls	203	6.73%	0.78%	0.68%	2.14	98.01	88.8%	52.5%	66.4%	81.8%	79.7%	23	2.3	4.0	12	0.8	0.9	11.4	509
	East Tennessee	915	3.54%	0.00%	0.00%	0.00	0.00	92.7%	0.0%	0.0%	0.0%	0.0%	48	0.0	0.0	30	0.0	0.0	0.0	0
	Middle Tennessee	766	3.27%	0.00%	0.00%	0.00	0.00	98.2%	0.0%	0.0%	0.0%	0.0%	39	0.0	0.0	25	0.0	0.0	0.0	0
	Tennessee Mines	1,681	3.42%	0.00%	0.00%	0.00	0.00	95.1%	0.0%	0.0%	0.0%	0.0%	86	0.0	0.0	55	0.0	0.0	0.0	0
	Own Mine Total	**3,334**	**4.57%**	**1.36%**	**0.80%**	**1.15**	**71.03**	**90.5%**	**25.0%**	**19.2%**	**18.6%**	**34.2%**	**253**	**19.2**	**27.6**	**138**	**11.3**	**5.1**	**22.9**	**2,603**
	Talvivaara Stream	0	0.00%	0.00%	0.00%	0.00	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	11	0.0	0.0	7	0.0	0.0	0.0	0
	All Mines Total	**3,334**	**4.57%**	**1.36%**	**0.80%**	**1.15**	**71.03**	**90.5%**	**25.0%**	**19.2%**	**18.6%**	**34.2%**	**265**	**19.2**	**27.6**	**145**	**11.3**	**5.1**	**22.9**	**2,603**
H1 2014	Campo Morado	354	4.70%	0.96%	0.96%	1.22	114.87	74.4%	0.0%	67.8%	24.3%	36.6%	26	0.0	16.6	12	0.0	2.3	3.4	478
	Contonga	189	4.05%	0.15%	1.10%	0.00	32.64	88.3%	40.6%	73.6%	0.0%	83.6%	14	0.2	5.8	7	0.1	1.5	0.0	166
	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	355	4.09%	2.12%	0.00%	0.00	75.35	86.1%	80.2%	0.0%	0.0%	88.2%	26	9.4	0.0	13	6.0	0.0	0.0	759
	El Toqui	299	6.47%	0.59%	0.18%	1.55	19.98	91.4%	58.5%	0.0%	81.5%	84.0%	36	1.9	0.0	18	1.0	0.0	12.1	161
	Langlois	263	7.94%	0.00%	0.49%	0.16	41.71	93.5%	0.0%	75.0%	75.6%	76.5%	38	0.0	4.1	20	0.0	1.0	1.0	270
	Myra Falls	263	6.20%	0.67%	0.72%	1.96	92.62	89.4%	37.0%	74.0%	73.3%	84.9%	28	2.2	6.5	15	0.7	1.4	12.2	664
	East Tennessee	1,040	3.52%	0.00%	0.00%	0.00	0.00	91.4%	0.0%	0.0%	0.0%	0.0%	53	0.0	0.0	33	0.0	0.0	0.0	0
	Middle Tennessee	789	3.12%	0.00%	0.00%	0.00	0.00	92.8%	0.0%	0.0%	0.0%	0.0%	36	0.0	0.0	23	0.0	0.0	0.0	0
	Tennessee Mines	1,830	3.35%	0.00%	0.00%	0.00	0.00	91.9%	0.0%	0.0%	0.0%	0.0%	89	0.0	0.0	56	0.0	0.0	0.0	0
	Own Mine Total	**3,554**	**4.41%**	**1.01%**	**0.67%**	**1.26**	**66.84**	**89.2%**	**53.1%**	**67.2%**	**60.9%**	**67.6%**	**257**	**13.8**	**32.9**	**140**	**7.9**	**6.2**	**29.2**	**2,502**
	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
	All Mines Total	**3,554**	**4.41%**	**1.01%**	**0.67%**	**1.26**	**66.84**	**89.2%**	**53.1%**	**67.2%**	**60.9%**	**67.6%**	**285**	**13.8**	**32.9**	**157**	**7.9**	**6.2**	**29.2**	**2,502**
% H/H Change	Campo Morado	(14)%	(6)%	1%	(14)%	(2)%	2%	(0)%	-	(6)%	(18)%	2%	(15)%	-	(23)%	(17)%	-	(30)%	(32)%	(11)%
	Contonga	7%	(7)%	67%	(4)%	-	10%	(1)%	16%	-	-	3%	-	150%	16%	-	100%	7%	-	22%
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	El Mochito	13%	22%	44%	-	-	26%	(1)%	(3)%	-	-	(1)%	35%	60%	-	31%	58%	-	-	41%
	El Toqui	(7)%	14%	(5)%	433%	(15)%	3%	2%	(16)%	-	(14)%	(1)%	6%	(21)%	-	6%	(20%)	-	(32)%	(6)%
	Langlois	1%	(6)%	-	-	6%	(1)%	(0)%	-	2%	(8)%	(8)%	(8)%	-	2%	(10)%	-	-	-	(8)%
	Myra Falls	(23)%	9%	16%	(6)%	9%	6%	(1)%	42%	(10)%	12%	(6)%	(18)%	5%	(38)%	(20)%	14%	(36)%	(7)%	(23)%
	East Tennessee	(12)%	1%	-	-	-	-	1%	-	-	-	-	(9)%	-	-	(9)%	-	-	-	-
	Middle Tennessee	(3)%	5%	-	-	-	-	6%	-	-	-	-	8%	-	-	9%	-	-	-	-
	Tennessee Mines	(8)%	2%	-	-	-	-	3%	-	-	-	-	(3)%	-	-	(2)%	-	-	-	-
	Own Mine Total	**(6)%**	**4%**	**35%**	**19%**	**(9)%**	**6%**	**1%**	**(53)%**	**(71)%**	**(69)%**	**(49)%**	**(2)%**	**39%**	**(16)%**	**(1)%**	**43%**	**(18)%**	**(22)%**	**4%**
	Talvivaara Stream	-	-	-	-	-	-	-	-	-	-	-	(61)%	-	-	(59)%	-	-	-	-
	All Mines Total	**(6)%**	**4%**	**35%**	**19%**	**(9)%**	**6%**	**1%**	**(53)%**	**(71)%**	**(69)%**	**(49)%**	**(7)%**	**39%**	**(16)%**	**(8)%**	**43%**	**(18)%**	**(22)%**	**4%**