

## Regulated Information

## First Quarter 2017 Interim Management Statement

4 May 2017 at 07:00 CEST

### HIGHLIGHTS:

- Group underlying EBITDA<sup>1</sup> of EUR 55 million for Q1 2017, an increase of EUR 14 million on Q1 2016, primarily due to a 66% increase in the average zinc price (USD 1,679/t to USD 2,780/t) and strengthening of the USD, partially offset by reductions in treatment charge terms
  - Metals Processing underlying EBITDA of EUR 63 million, up EUR 12 million year-on-year, driven primarily by higher commodity prices, partially offset by lower zinc treatment charges and lead and by-product production; and
  - Improved Mining underlying EBITDA of EUR 3 million, up EUR 6 million year-on-year, driven by higher commodity prices partially offset by lower Mine production and negative EBITDA contribution from the restart of the Middle Tennessee Mines
- Net debt excluding zinc metal prepay and perpetual securities of EUR 986 million at the end of Q1 2017, an increase of EUR 121 million on 31 December 2016 driven predominantly by working capital outflow due to higher commodity prices. Net debt inclusive of zinc metal prepay and perpetual securities of EUR 1.272 billion at the end of Q1 2017, an increase of EUR 105 million on 31 December 2016
- Successful placement of leverage neutral EUR 400m notes due 2024 to enhance credit, extend maturities and improve liquidity
- Port Pirie Redevelopment comprehensively reviewed at the start of Q1 2017 with increased fully ramped-up earnings uplift of approximately EUR 130 million per annum on 2016 macros. Construction has been optimised and hot commissioning planned for September 2017 with total project cost of AUD 660 million
- Restart of the Middle Tennessee Mines commenced in December 2016 and progressing ahead of schedule; conditional restart of Myra Falls approved; and Campo Morado mine sale announced for USD 20 million

Commenting on the first quarter 2017 interim management statement, Hilmar Rode, Chief Executive Officer said:

"We have continued to progress our strategic initiatives in Q1 2017 to position the business for a sustainable future as a top performing zinc and lead business. We have completed a review of our operations and identified three main streams that offer opportunities for substantially increasing Nyrstar's profitability:

1. operating performance improvements across our zinc smelter network;
2. optimisation, de-risking and additional earnings uplift from the Port Pirie Redevelopment; and
3. extraction of maximum value from our now cash flow positive North American mining portfolio.

In March 2017, our balance sheet has been further strengthened by an additional USD 60 million silver prepay agreement with a 6 month grace period followed by a 6 month amortisation and the issuance of EUR 400 million of senior unsecured notes with a 7 year tenor which improved our liquidity and extended our average bond maturity from 2.5 years to 4 years. The balance sheet was further strengthened in April with the upsizing of the Structured Commodity Trade Finance Facility from EUR 400 million to EUR 500 million. We will continue to monitor the market for additional opportunistic financings in order to further strengthen the balance sheet and extend our existing maturity profile.

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

For the remainder of 2017, we have a clear focus on our strategic priorities to:

1. reinforce our strong safety culture and improve our visible safety leadership across the Company;
2. deliver the commissioning and optimised ramp-up of the Port Pirie Redevelopment in-line with the revised budget and schedule announced in February 2017;
3. extract maximum value from the mining portfolio by concluding the sale of the Latin American mines and optimising the North American mines, including the restart of the Middle Tennessee and Myra Falls mines, to sell for value or continue to operate for strong free cashflow if suitable offers are not received;
4. bring about a step change in operational performance across all operations to unlock the full potential of the existing asset base, including further corporate and operational cost savings; and
5. maintain a strong balance sheet and liquidity profile utilising a diverse range of funding opportunities.

## **CONFERENCE CALL**

Management will discuss this statement in a conference call with the investment community on 4 May 2017 at 9:00am Central European Summer Time. The presentation will be webcast live and will also be available in archive. The webcast can be accessed via <http://edge.media-server.com/m/p/qw853huk>

## KEY FIGURES

EUR million (unless otherwise indicated) <sup>2</sup>	Q1 2016	Q1 2017	% Change
<b>Revenue</b>			
Metals Processing	638	931	46%
Mining	36	49	36%
Other	(35)	(48)	(37%)
<b>Group Revenue</b>	<b>638</b>	<b>932</b>	<b>46%</b>
<b>Underlying EBITDA</b>			
Metals Processing Underlying EBITDA	51	63	24%
Mining Underlying EBITDA	(3)	3	200%
Other and Eliminations Underlying EBITDA	(7)	(11)	(57%)
<b>Group Underlying EBITDA</b>	<b>41</b>	<b>55</b>	<b>34%</b>
Underlying EBITDA margin	6%	6%	0%
<b>Capex</b>			
Metals Processing	58	56	(3%)
Mining	3	8	167%
<b>Group Capex</b>	<b>61</b>	<b>65</b>	<b>7%</b>
Loans and borrowings, end of the period	879	1,045	19%
Cash and cash equivalents, end of period	219	58	(74%)
Zinc Prepay	128	147	15%
Perpetual Securities	48	139	190%
<b>Net Debt Exclusive of Zinc Prepay and Perpetual Securities</b>	<b>660</b>	<b>986</b>	<b>49%</b>
<b>Net Debt Inclusive of Zinc Prepay and Perpetual Securities</b>	<b>837</b>	<b>1,272</b>	<b>52%</b>
<b>Metals Processing Production</b>			
Zinc metal ('000 tonnes)	255	261	2%
Lead metal ('000 tonnes)	47	35	(26%)
<b>Mining Production</b>			
Zinc in concentrate ('000 tonnes)	26	23	(12%)
Copper in concentrate ('000 tonnes)	0.5	0.3	(40%)
Silver ('000 troy ounces)	166	117	(30%)
Gold ('000 troy ounces)	0.5	0.3	(40%)
<b>Market<sup>3</sup></b>			
Zinc price (USD/t)	1,679	2,780	66%
Lead price (USD/t)	1,744	2,278	31%
Silver price (USD/t.oz)	14.85	17.42	17%
Gold price (USD/t.oz)	1,183	1,219	3%
EUR/USD average exchange rate	1.10	1.06	(4%)
EUR/AUD average exchange rate	1.53	1.40	(8%)

<sup>2</sup> Q1 2016 numbers were adjusted to exclude El Toqui, El Mochito, Contonga and Coricancha as the mines are sold or reclassified as discontinued operation  
<sup>3</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 OVERVIEW

Revenue for Q1 2017 of EUR 932 million was up 46% on Q1 2016, driven by higher zinc, lead, silver and gold prices which were up 66%, 31%, 17% and 3% respectively and increased production volumes in zinc smelting which were partially offset by deteriorating benchmark zinc treatment charge terms and a higher average discount to benchmark achieved on Nyrstar's concentrate book.

Group underlying EBITDA (continuing operations) of EUR 55 million in Q1 2017, an increase of 34% on Q1 2016, due to higher commodity prices and stronger US dollar, partially offset by lower treatment charges and lower production from lead smelting and Mining.

Capital expenditure (continuing operations) was EUR 65 million in Q1 2017, representing an increase of 7% year-on-year driven by a EUR 8 million capex increase in Mining, partially offset by a 3% reduction in total capex spend in Metals Processing compared to Q1 2016 at EUR 56 million.

Net debt at the end of Q1 2017, excluding the zinc metal prepay and perpetual securities, was 14% higher compared to the end of 2016 at EUR 986 million (EUR 865 million at the end of 2016). The net debt inclusive of the zinc metal prepay and perpetual securities at the end of Q1 2017 was EUR 1,272 billion, up 9% compared to the end of 2016. Cash balance at the end of Q1 2017 was EUR 58 million compared to EUR 127 million at the end of 2016 with proforma liquidity at the end of Q1 2017 of EUR 733 million which includes the upsize of the Structured Commodity Trade Finance Facility completed at the end of April 2017.

## ZINC CONCENTRATES

Zinc concentrate 2017 benchmark treatment charges have been settled on the following terms:

- Base TC USD 172 per dmt (dry metric tonne) of concentrate at basis price of USD 2,800 per tonne;
- Escalator of 0% from zinc price above USD 2,800 per tonne; and
- De-escalator of 0% from zinc price below USD 2,800 per tonne.

Nyrstar concluded its negotiations with all benchmark and non-benchmark suppliers by April 2017. The 2017 benchmark zinc concentrate treatment charge represents a base TC decrease of approximately 15% on the 2016 headline treatment charge of USD 203 per dmt, basis price USD 2,000 per tonne.

The vast majority (90-95%) of Nyrstar's concentrate requirements for 2017 are priced at benchmark terms or by reference to the benchmark with a discount applied. The average discount to the benchmark realized by Nyrstar in Q1 2017 has been slightly larger than in Q1 2016 and the past several years. In Q1 2017, the average discount to the realized zinc treatment charge achieved by Nyrstar's Metals Processing operations was approximately USD 40-50 per tonne and was in-line with the discount realized in Q2 to Q4 2016. The same discount is expected to be realized over the course of 2017.

## SAFETY, HEALTH AND ENVIRONMENT

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

The lost time injury rate (LTIR) for the Company in Q1 2017 was 1.6, an improvement of 33% compared to a rate of 2.4 in Q1 2016. The frequency rate of cases with time lost or under restricted duties (DART) decreased by 10% compared to Q1 2016 and the frequency rate of cases requiring at least a medical treatment (RIR) slightly increased by 2% compared to Q1

2016. In Q1 2017 the Auby smelter reached the milestone of one calendar year recordable injury free. This is the first time at Nyrstar that an operational site has achieved such a milestone.

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

## OPERATIONS REVIEW: METALS PROCESSING

EUR million (unless otherwise indicated)	Q1 2016	Q1 2017	% Change
Revenue	638	931	46%
<b>Underlying EBITDA</b>	<b>51</b>	<b>63</b>	<b>24%</b>
Sustaining	18	21	17%
Growth	5	6	20%
Port Pirie Redevelopment	35	28	(20%)
<b>Metal Processing Capex</b>	<b>58</b>	<b>56</b>	<b>(3%)</b>

Metals Processing delivered an underlying EBITDA result of EUR 63 million in Q1 2017, an increase of 24% over Q1 2016 due to higher commodity prices and a stronger USD, partially offset by lower zinc treatment charges and reduced lead and by-product production. In line with management expectations, the sales performance for Metals Processing, evidenced in premium gross profit, was seasonally weak due to the de-stocking cycle of key customers over the Northern hemisphere winter and Chinese new year.

Sustaining capital spend in Q1 2017 increased by 17% on Q1 2016, in-line with the higher sustaining capital expenditure guidance provided for 2017 (EUR 100 million to EUR 135 million) compared to 2016 (EUR 97 million).

	Q1 2016	Q1 2017	% Change
<b>Zinc metal ('000 tonnes)</b>			
Auby	29	40	38%
Balen/Overpelt	65	64	(2%)
Budel	71	71	0%
Clarksville	28	29	4%
Hobart	62	57	(8%)
<b>Total</b>	<b>255</b>	<b>261</b>	<b>2%</b>
<b>Lead metal ('000 tonnes)</b>			
Port Pirie	47	35	(26%)
<b>Other products</b>			
Copper cathode ('000 tonnes)	1.2	0.9	(25%)
Silver (million troy ounces)	3.8	2.8	(26%)
Gold ('000 troy ounces)	10.9	17.6	61%
Indium metal (tonnes)	-	2.7	100%
Sulphuric acid ('000 tonnes)	357	331	(7%)

Metals Processing produced approximately 261,000 tonnes of zinc metal in Q1 2017, in-line with full year 2017 guidance, representing a 2% increase on Q1 2016. The increase in zinc metal production year-over-year was primarily driven by the planned maintenance shut at Auby in Q1 2016 which negatively impacted production in the comparison period.

Production at Auby was up 38% as a result of a planned cellhouse shutdown in Q1 2016; and Hobart was down 8% due to an unplanned roaster outage caused by a refractory failure and consequent bed de-fluidisation which impacted production for the first 8 days of 2017 by constraining output due to low calcine availability. Indium production at Auby recommenced during Q1 2017 with production of 2.7 tonnes. The indium production had ceased at Auby since November 2015 due to damage caused by a fire in the indium plant.

Lead market metal production at Port Pirie of 35kt was 26% lower compared to Q1 2016 due to a slow blast furnace rate resulting from a heat exchanger failure in the old acid plant that negatively affected sinter quality and a 12 day blast furnace outage to repair leaking water jackets. Copper and silver production was lower in Q1 2017 by 25% and 26% respectively whilst gold production was up 61%. The variance in the production of copper, silver and gold is mainly due to a different feed mix consumed with lower copper and silver and higher gold contained.

## OPERATIONS REVIEW: MINING

EUR million (unless otherwise indicated)	Q1 2016 <sup>4</sup>	Q1 2017	% Change
<b>CONTINUING OPERATIONS</b>			
Revenue	36	49	36%
<b>Underlying EBITDA</b>	<b>(3)</b>	<b>3</b>	<b>200%</b>
Sustaining	1	3	200%
Exploration and development	2	5	150%
Growth	-	-	-
<b>Mining Capex</b>	<b>3</b>	<b>8</b>	<b>167%</b>
<b>DISCONTINUED OPERATIONS (Contonga &amp; Coricancha only)</b>			
Underlying EBITDA	2	(2)	(200%)
Capex	1	0	(100%)

Mining underlying EBITDA of EUR 3 million in Q1 2017 was EUR 6 million higher than in Q1 2016 due to the higher zinc price and lower zinc treatment charge and operational improvements which reduced direct operating costs. The Mining result excludes the underlying EBITDA impact of Contonga and Coricancha, which have been eliminated as discontinued operations due to their announced divestment. Myra Falls currently being on suspension and the Middle Tennessee Mines which are currently being re-started, contributed EBITDA of negative EUR 3 million and negative EUR 4.4 million respectively in Q1 2017. As the Middle Tennessee mines commence mill production in Q2 2017, the complex is expected to begin contributing positive EBITDA.

Mining capital expenditure in Q1 2017 was EUR 8 million, up EUR 5 million year-on-year, due primarily to the re-start of the Middle Tennessee mines which commenced in December 2016. Mining capex excludes the Contonga and Coricancha operations which have been eliminated from the results as discontinued mining operations. During Q1 2017, the discontinued mining operations did not incur capex.

<sup>4</sup> Q1 2016 numbers were adjusted to exclude El Toqui, El Mochito, Contango and Coricancha as the mines are sold or reclassified as discontinued operation

'000 tonnes unless otherwise indicated	Q1 2016	Q1 2017	% Change
<b>CONTINUING OPERATIONS</b>			
<b>Total ore milled<sup>5</sup></b>	603	586	(3%)
<b>Zinc in Concentrate</b>			
Langlois	10	7	(30%)
Myra Falls	-	-	
East Tennessee	16	17	6%
Middle Tennessee	-	-	
<b>Total</b>	<b>26</b>	<b>23</b>	<b>(12%)</b>
<b>Other metals</b>			
Copper in concentrate	0.5	0.3	(40%)
Silver ('000 troy oz)	166	117	(30%)
Gold ('000 troy oz)	0.5	0.3	(40%)

Nyrstar's continuing Mining operations produced approximately 23kt of zinc in concentrate in Q1 2017, a decrease of 12% compared to Q1 2016. Production at Langlois was impacted due to a lack of development which is currently being addressed. In addition, the Middle Tennessee mine is re-starting ahead of its previously communicated schedule with mill processing operations to be commenced in Q2 2017 and full capacity of 50kt per annum of zinc in concentrate to be reached by November 2017.

## OTHER DEVELOPMENTS

### Mining Divestment Process

Over the course of Q1 2017, the Company has been progressing the Mine divestment process by completing customary closing conditions relating to the sales announced in December 2016 of the Contonga mine in Peru and various mineral claims located in Quebec, Canada to subsidiaries of Glencore plc and the Coricancha mine in Peru to Great Panther Silver Limited. The closing conditions for the sale of the minerals claims located in Quebec were completed in April 2017 and those for Coricancha and Contonga are expected to be satisfied during the course of Q2 and Q3 2017 respectively.

At the end of April 2017, Nyrstar entered a share purchase agreement to sell the Campo Morado mine in Mexico to Telson Resources Inc. and Reynas Minas S.A. de C.V., a Canadian based junior TSX Venture listed mining company and a Mexican based mining company respectively, for a total consideration of USD 20 million. Consideration of USD 0.8 million was paid to Nyrstar upon signing the share purchase agreement, USD 2.7 million is payable in cash by the closing of the transaction and USD 16.5 million payable in cash on or before the 12 month anniversary of the closing of the transaction. Closing of the transaction is subject to customary closing conditions and is expected to occur by Q3 2017.

Nyrstar has conditionally approved the restart of the Myra Falls mine and will continue to utilise limited additional capex to prove up reserves and strengthen mine plans to facilitate sales of its remaining North American mining asset base. The Company remains committed to its strategy to divest its Mining assets for value.

### Port Pirie Redevelopment

As at 31 March 2017, capex incurred at Port Pirie was AUD 551 million with AUD 572 million committed, AUD 220 million drawn under the perpetual securities and AUD 73 million remaining to be drawn.

<sup>5</sup> Mining production for both years was adjusted to exclude Contonga production volumes as it has been reclassified as a discontinued operation. For production at discontinued operations refer to annex

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

Management's review has confirmed that the Port Pirie Redevelopment is the right strategy for the Company as it will have a significant positive long-term effect on Nyrstar's operations and deliver a substantial earnings uplift. However, the review also identified that rework is required to the fabrication of key module components, delaying the start of hot commissioning. Also as part of the review, a number of engineering improvements have been identified that will unlock additional value. Port Pirie is at a stage where the identified improvements can still be implemented effectively ahead of the hot commissioning milestone scheduled for September 2017.

In Q1 2017, the Port Pirie Redevelopment has focused on completing the rework referred to above and enhancing the slag tapping arrangements on the TSL furnace whilst completing the modular construction and progressing the commissioning of the new infrastructure and related control systems. In addition, further advanced training of plant personnel as well as improved start-up sequencing of the TSL furnace and tie-in to the existing operations is continuing. To further reduce ramp-up risk, the Company intends to continue operating the existing sinter and acid plants in parallel with the ramp-up of the TSL furnace and new acid plant. As previously communicated, the total estimated cost to complete the project is expected to increase by approximately EUR 70 million from AUD 563 million to AUD 660 million.

The review completed in Q1 2017 has confirmed that the incremental EBITDA uplift from the redevelopment, using 2016 as a basis, will increase from the previous full ramp-up guidance of EUR 80 million per annum and is expected to be in the region of EUR 40 million in 2018, EUR 100 million in 2019 and EUR 130 million per annum from 2020.

## FORWARD-LOOKING STATEMENTS

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

## About Nyrstar

Nyrstar is a global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals, which are essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting and other operations located in Europe, the Americas and Australia and employs approximately 4,300 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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**For further information contact:**

Anthony Simms      Group Manager Investor Relations T: +41 44 745 8157    M: +41 79 722 2152    [anthony.simms@nyrstar.com](mailto:anthony.simms@nyrstar.com)  
Franziska Morroni    Group Manager Corporate Communications T: +41 44 745 8295   M: +41 79 719 2342 [franziska.morroni@nyrstar.com](mailto:franziska.morroni@nyrstar.com)

## 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)
<b>CONTINUING OPERATIONS</b>																				
2016	Langlois	120	9.00%	-	0.59%	0.17	47.64	95.4%	-	70.4%	75.8%	90.1%	20	-	2.1	10.3	-	0.5	0.5	166
	EastTennessee	482	3.52%	-	-	-	-	93.1%	-	-	-	-	26	-	-	15.8	-	-	-	-
	<b>MiningTotal</b>	<b>603</b>	<b>4.62%</b>	-	<b>0.59%</b>	<b>0.17</b>	<b>47.64</b>	<b>93.6%</b>	-	<b>70.4%</b>	<b>75.8%</b>	<b>90.1%</b>	<b>45</b>	<b>0.0</b>	<b>2.1</b>	<b>26.1</b>	-	<b>0.5</b>	<b>0.5</b>	<b>166</b>
2017	Langlois	92	7.71%	-	0.49%	0.14	45.02	94.4%	-	75.0%	76.0%	87.5%	12	-	1.4	6.7	-	0.3	0.3	117
	EastTennessee	494	3.52%	-	-	-	-	95.9%	-	-	-	-	27	-	-	16.6	-	-	-	-
	<b>MiningTotal</b>	<b>586</b>	<b>4.17%</b>	-	<b>0.49%</b>	<b>0.14</b>	<b>45.02</b>	<b>95.7%</b>	-	<b>75.0%</b>	<b>76.0%</b>	<b>87.5%</b>	<b>39</b>	-	<b>1.4</b>	<b>23.3</b>	-	<b>0.3</b>	<b>0.3</b>	<b>117</b>
% Change	Langlois	(23)%	(14)%	-	(17)%	(18)%	(5)%	(1)%	-	7%	0%	(3)%	(40)%	-	(33)%	(35)%	-	(40)%	(40)%	(30)%
	EastTennessee	2%	-	-	-	-	-	3%	-	-	-	-	4%	-	-	5%	-	-	-	-
	<b>MiningTotal</b>	<b>(3)%</b>	<b>(10)%</b>	-	<b>(17)%</b>	<b>(18)%</b>	<b>(5)%</b>	<b>2%</b>	-	<b>7%</b>	<b>0%</b>	<b>(3)%</b>	<b>(13)%</b>	-	<b>(33)%</b>	<b>(11)%</b>	-	<b>(40)%</b>	<b>(40)%</b>	<b>(30)%</b>
<b>DISCONTINUED OPERATIONS</b>																				
Q1-16	Contonga	114	2.96%	0.37%	1.55%	-	45.90	81.9%	58.9%	78.4%	-	85.7%	6	0.4	5.3	2.8	0.2	1.4	-	144
Q1-17	Contonga	39	2.50%	0.20%	1.13%	-	32.59	86.3%	78.3%	73.6%	-	82.2%	2	0.1	1.2	0.8	0.1	0.3	-	34
% Change	Contonga	(66)%	(16)%	(46)%	(27)%	-	(29)%	5%	33%	(6)%	-	(4)%	(67)%	(75)%	(77)%	(71)%	(50)%	(79)%	-	(76)%