

Nexa Resources S.A. Announces 3Q19 Results

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[Nexa Resources S.A.](#) (“Nexa Resources” or “Nexa” or the “Company”) (NYSE: NEXA) (TSX Symbol: NEXA) has published its 3Q19 Results.

- Consolidated net revenue reached US\$563 million.
- Zinc production in 3Q19 was 97kt, up 8% from 3Q18.
- Adjusted EBITDA was US\$58 million in 3Q19 impacted by lower LME prices.
- Net loss totaled US\$171 million, US\$1.13 per share, in 3Q19. Nexa recognized a non-cash US\$142 million impairment loss related to the Cerro Pasco cash-generating unit.
- Net debt to adjusted EBITDA for the last twelve months stood at 1.4x.
- Balance sheet remains strong. Cash and cash equivalents totaled US\$857 million in 3Q19 and our current available liquidity is US\$1,247 million, which considers our new revolving credit facility and our new export line entered into post 3Q19.
- Cash flow from operations was US\$105 million.
- In October 2019, Nexa concluded the acquisition of Karmin Exploraton Inc. for an aggregate acquisition price of US\$70 million.
- We have reduced our 2019 zinc production guidance range by 15kt due to the ongoing equipment repair in Vazante mine. We are maintaining production guidance for copper, lead, silver and gold.
- Aripuanã construction works continue to advance and 66% of the total project capex has been committed. 18% of physical progress was achieved by the end of 3Q19.
- The Cajamarquilla Jarosite process conversion has been delayed due to problems with our contractors. Completion is expected in 1H20. As a result, smelter production will not be reduced in 4Q19.
- Nexa signed a new energy agreement in Peru with potential savings of up to US\$50 million (during the contract term).

According to Nexa’s CEO, Mr. Tito Martins, “the third quarter of the year proved to be very challenging. Zinc average price decreased 15% compared to 2Q19, directly affecting the results of our Company. Mine production, however, has recovered and had a positive effect on our costs. Our balance sheet remains strong and we were able to reverse the working capital cash burn we experienced over the past two quarters.

Our short-term capital allocation strategy is being revised. We are reducing the expenses in project development in order to prioritize investments in operating efficiency initiatives to preserve and improve our results.

In respect to the long-term scenario, our strategy remains unchanged. We are confident Nexa has a differentiated position and we continue to pursue value creation for all our stakeholders by improving our operations and delivering our growth projects.”

For full details, please visit our Investor Relations webpage at: <http://ir.nexaresources.com/resultscenter>

About Nexa Resources

Nexa is a large-scale, low-cost integrated zinc producer with over 60 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life underground mines - three located in the Central Andes of Peru and two located in the state of Minas Gerais in Brazil - and is developing the Aripuanã Project as its sixth underground mine in Mato Grosso, Brazil. Nexa was among the top five producers of mined zinc globally in 2018 and also one of the top five metallic zinc producers worldwide in 2018, according to Wood Mackenzie.

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