

Nexa Reports Third Quarter 2023 Exploration Results

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LUXEMBOURG, October 23, 2023 - [Nexa Resources S.A.](#) ("Nexa Resources", "Nexa", or the "Company") is pleased to provide today the drilling and assay results from the third quarter of 2023. This document contains forward-looking statements.

Summary

Nexa's drilling strategy for 2023 is focused on near-mine expansion brownfield and infill drilling, including Aripuanã, which is in the ramp-up stage. Additional exploratory drilling is also planned for greenfield projects with a favorable perspective.

We invested in our exploration program a total amount of US\$24.1 million cumulatively for the 9M23 period, with US\$9.6 million invested in 3Q23. This represents 74% of the US\$32.6 million projected for the year, our initial budget was US\$35.2 million. The difference between the initially budgeted investment amount and the revised amount projected for 2023 is explained by a review undertaken to our mineral exploration guidance in light of the challenging backdrop of lower LME metal prices. As previously released, in order to accommodate the revised level of investment, we have postponed the start of drilling at Hilarión from June 2023 to 3Q23, and drilling at Florida Canyon has been postponed to 4Q23, compared to our previous estimate of a start in 3Q23. Furthermore, some areas of other regional exploration projects were deprioritized. Our initial plan envisaged 97,290 meters of drilling and, after the review mentioned above, our target for this year was reduced to 88,196 meters. Despite this review and in accordance with the meterage forecast monitored monthly, we performed in line with what was initially projected for 3Q23.

At the end of 3Q23, 215,238 meters of cumulative drilling production was carried out, including 69,614 meters of exploratory drilling and 145,624 meters of mining infill drilling. Total exploratory drilling carried out in 3Q23 was 28,573 meters, including 16,790 meters drilled in Peru, 8,896 meters in Brazil, and the remaining 2,887 meters in Namibia. Exploratory drilling scheduled for 4Q23 includes 14,507 meters in Peru with twelve rigs, 2,075 meters in Brazil with four rigs, and 2,000 meters in Namibia with two rigs, totaling 18,582 meters.

Commenting on the report, Jones Belther, Senior Vice President of Mineral Exploration & Business Development, said: "Our brownfield exploration programs have progressed as planned and the results are confirming our expectations of extending the life of mine of our current operations. Drilling results at Cerro Lindo confirmed the extent of mineralization at depth in Orebody 8, with an intercept of 11.5 meters grading 2.87% Zn, 0.34% Pb, 0.12% Cu and 8.16 g/t Ag. At Aripuanã, the Babaçu exploration infill drilling confirmed thick and high-grade intercepts such as 21.1 meters with 11.56% Zn, 5.08% Pb, 0.18% Cu, 50.24 g/t Ag and 0.21 g/t Au, 4.8 meters with 21.59% Zn, 13.25% Pb, 0.07% Cu, 453.32 g/t Ag and 0.28 g/t Au, and 10.9 meters with 14.00% Zn, 4.51% Pb, 0.04% Cu, 130.08 g/t Ag and 0.16 g/t Au. All drilled holes feature multiple mineralized intervals with high polymetallic content. At the Pasco complex, the Integración orebody continues to be expanded in depth in holes at multiple intersections, such as 3.2 meters with 10.59% Zn, 0.18% Pb, 0.26% Cu, 43.79 g/t Ag and 0.39 g/t Au, and 6.6 meters with 9.43% Zn, 1.02% Pb, 0.12% Cu, 32.77 g/t Ag and 0.08 g/t Au".

For a full version of this document, please go to our Investor Relations website at: <http://ir.nexaresources.com>

About Nexa

Nexa is a large-scale, low-cost integrated zinc producer with over 65 years of experience developing and

operating mining and smelting assets in Latin America. Nexa currently owns and operates five long-life mines - three located in the Central Andes of Peru and two located in the state of Minas Gerais in Brazil - and it is ramping up Aripuanã, its sixth mine in Mato Grosso, Brazil. Nexa also currently owns and operates three smelters, two located in Minas Gerais, Brazil and one in Peru, Cajamarquilla, which is the largest smelter in the Americas.

Nexa was among the top five producers of mined zinc globally in 2022 and one of the top five metallic zinc producers worldwide in 2022, according to Wood Mackenzie.

Cautionary Statement on Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this news release as "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. The words "believe," "will," "may," "may have," "would," "estimate," "continues," "anticipates," "intends," "plans," "expects," "budget," "scheduled," "forecasts" and similar words are intended to identify estimates and forward-looking statements. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of NEXA to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments may be substantially different from the expectations described in the forward-looking statements for a number of reasons, many of which are not under our control, among them, the activities of our competition, the future global economic situation, weather conditions, market prices and conditions, exchange rates, and operational and financial risks. The unexpected occurrence of one or more of the abovementioned events may significantly change the results of our operations on which we have based our estimates and forward-looking statements. Our estimates and forward-looking statements may also be influenced by, among others, legal, political, environmental or other risks that could materially affect the potential development of our projects, including risks related to outbreaks of contagious diseases or health crises impacting overall economic activity regionally or globally.

These forward-looking statements related to future events or future performance and include current estimates, predictions, forecasts, beliefs and statements as to management's expectations with respect to, but not limited to, the business and operations of the Company and mining production our growth strategy, the impact of applicable laws and regulations, future zinc and other metal prices, smelting sales, CAPEX, expenses related to exploration and project evaluation, estimation of mineral reserves and/or mineral resources, mine life and our financial liquidity.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable and appropriate by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies and may prove to be incorrect. Statements concerning future production costs or volumes are based on numerous assumptions of management regarding operating matters and on assumptions that demand for products develops as anticipated, that customers and other counterparties perform their contractual obligations, full integration of mining and smelting operations, that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts and supplies, labor disturbances, interruption in transportation or utilities, adverse weather conditions, and other COVID-19 related impacts, and that there are no material unanticipated variations in metal prices, exchange rates, or the cost of energy, supplies or transportation, among other assumptions.

We assume no obligation to update forward-looking statements except as required under securities laws. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our public disclosures filed under our profile on SEDAR+ (www.sedarplus.com) and on EDGAR (www.sec.gov).

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