

Nexa Resources Announces 2024 Year-End Mineral Reserves and Mineral Resources

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Luxembourg, March 27, 2025 - [Nexa Resources S.A.](#) (NYSE: NEXA) ("Nexa Resources" or "Nexa" or the "Company") announces its 2024 Year-End Mineral Reserves and Mineral Resources ("MRMR") update for its operations and projects in Peru and Brazil.

Commenting on the MRMR update, Ignacio Rosado, CEO of Nexa Resources, stated: "Our 2024 mineral exploration program focused on near-mine expansion, brownfield and infill drilling, and favorable greenfield projects. At Aripuanã, infill drilling at the Babaçu target defined new Mineral Reserves and increased Inferred Mineral Resources. Through these efforts, we were successful once again this year in replacing and expanding our zinc reserves year-over-year while maintaining a stable mineral resources base, reinforcing the strength and sustainability of our asset portfolio.

As a leading polymetallic producer and the fifth largest zinc producer globally, Nexa holds a unique portfolio of operating mines with strong exploration potential and an active pipeline of greenfield projects. In 2025, our mineral exploration program will focus on Mineral Reserves and Mineral Resources expansion near operating mines, along with drilling campaigns on advanced-stage projects."

2024 Year-End Mineral Reserves and Mineral Resources Highlights

Mineral Reserves

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Note: "Addition" refers to new tonnages from brownfield and infill drilling, while "Revision" refers to changes in Mineral Reserves due to reclassification, mine design modifications, and economic parameters adjustments, leading to a model review and update. The Mineral Reserve figures are presented on 100%-basis and refer exclusively to zinc mines.

- As of December 31, 2024, Proven and Probable Mineral Reserves were estimated at 110.3 million tonnes, containing 4,075kt of zinc, reflecting a higher average zinc grade resulting in the higher metal content compared to 110.4 million tonnes, containing 4,031kt of zinc as of December 31, 2023. The increase in contained zinc was mainly driven by infill drilling at El Porvenir, Aripuanã, and Vazante, partially offset by mining depletion. Nexa's 2024 Year-End Mineral Reserves estimate also incorporates ongoing refinements in geological modeling. Additionally, Mineral Reserves increased due to the conversion of Mineral Resources through infill drilling at Cerro Lindo, El Porvenir, Aripuanã, and Vazante.
- The net revision of 172kt of contained zinc was primarily attributable to the new mining method (Narrow Vein Sub-Level Stopping (SLS)) at Vazante (+74kt) and geological model adjustments at Aripuanã (+81kt).
- Proven and Probable Mineral Reserves at the Cerro Lindo Mine were estimated at 39.07Mt at 1.38% Zn, 0.20% Pb, 0.52% Cu, and 21.4 g/t Ag as of December 31, 2024, marking a 0.5% decrease from 41.15Mt at 1.49% Zn, 0.22% Pb, 0.55% Cu, and 22.6 g/t Ag as of December 31, 2023. The decrease was primarily due to mining depletion in 2024, partially offset by the conversion of Mineral Resources into Mineral Reserves through infill drilling (+36kt of contained zinc).

- Proven and Probable Mineral Reserves at the Vazante Mine were estimated at 11.77Mt at 8.91% Zn, 0.25% Pb, and 12.2 g/t Ag as of December 31, 2024, up 0.4% from 11.33Mt at 9.62% Zn, 0.21% Pb, and 13.8 g/t Ag as of December 31, 2023. This increase resulted from the conversion of Mineral Resources into Mineral Reserves through infill drilling at the Extremo Norte and Lumiadeira Sul areas (+40kt of contained zinc) and the implementation of the new mining method (Narrow Vein SLS). Mineral Reserve depletion in 2024 accounted for -1.80Mt containing 163kt of zinc.
- Proven and Probable Mineral Reserves at the El Porvenir Mine were estimated at 15.23Mt at 4.15% Zn, 1.18% Pb, 0.24% Cu, and 72.3 g/t Ag as of December 31, 2024, reflecting a 0.4% increase from 14.65Mt at 4.11% Zn, 1.20% Pb, 0.23% Cu, and 72.9 g/t Ag as of December 31, 2023. The increase resulted from the addition of 83.7kt of contained zinc, driven by the conversion of Mineral Resource into Mineral Reserve through infill drilling at the VCN, PORV9, ÉXITO, and AM areas, offset by mining depletion. Mineral Reserve depletion in 2024 accounted for -2.20Mt, containing 50.6kt of zinc.
- Proven and Probable Mineral Reserves at the Atacocha Mine for the underground operations were estimated at 5.87Mt at 4.36% Zn, 1.36% Pb, 0.40% Cu, and 79.5 g/t Ag as of December 31, 2024. Open pit operations were estimated at 3.66Mt at 1.01% Zn, 1.16% Pb, 35.5 g/t Ag, and 0.21g/t Au as of December 31, 2024. Mineral Reserve depletion for Atacocha (open pit) in 2024 accounted for -1.5Mt, containing 13kt of zinc.
- Proven and Probable Mineral Reserves at the Aripuanã Mine were estimated at 32.68Mt at 4.53% Zn, 1.73% Pb, 0.13% Cu, 40.9 g/t Ag, and 0.21 g/t Au as of December 31, 2024, reflecting a 0.5% increase from 31.07Mt at 4.35% Zn, 1.66% Pb, 0.15% Cu, 40.6 g/t Ag, and 0.22 g/t Au as of December 31, 2023. The Babaçu infill drilling program in 2024 resulted in 94kt of new contained zinc in Mineral Reserves. Additionally, 81kt of contained zinc were added due to the geological model updates at the Ambrex Deposit and refinements at the Link and Arex Deposits. Mineral Reserve depletion in 2024 accounted for -1.6Mt containing 47kt of zinc.

Mineral Resources

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Note: "Addition" refers to new tonnages from brownfield and greenfield drilling, while "Revision" refers to changes in Mineral Resources due to reclassification, mine design modifications, and economic parameters adjustments, leading to a model review and update. The Mineral Resource figures are presented on a 100%-basis and refer exclusively to zinc mines and projects.

- As of December 31, 2024, Nexa estimated Measured and Indicated Mineral Resources (exclusive of Mineral Reserves) at 3,163kt of contained zinc compared to 3,259kt as of December 31, 2023. The net decrease of 96kt of contained zinc was primarily due to the conversion of Mineral Resources into Mineral Reserves at Aripuanã, following the Babaçu infill drilling, and at El Porvenir mine, in the VCN, PORV9, ÉXITO, and AM areas.
- At Aripuanã, 36.1kt of contained zinc in Mineral Resources were converted into Mineral Reserves, driven by the Ambrex geological model revision and Babaçu update. Additionally, the sale of the Morro Agudo mine resulted in a reduction of 82.7kt of contained zinc in Mineral Resources.
- As of December 31, 2024, Nexa estimated Inferred Mineral Resources at 7,072kt of contained zinc compared to 6,897kt at the end of 2023. The addition of 356kt of contained zinc was primarily due to the geological model revision in the mineralized zone of the Ambrex site, geological model updates at the Link and Arex Deposits, and brownfield drilling in the Integración area at El Porvenir. The net revision reduction of -180kt of contained zinc was mainly due to recategorization of Inferred Mineral Resources into Measured and Indicated Mineral Resources, and conversion of Mineral Resources into Mineral Reserves through infill drilling in the Extremo Norte and Lumiadeira Sul areas at Vazante and at Aripuanã (Babaçu Deposit).

To access the full document, click [here](#).

About Nexa

Nexa is a large-scale, low-cost, integrated polymetallic producer, zinc being our main product, with over 65 years of experience developing and operating mining and smelting assets in Latin America. Nexa currently owns and operates four long-life underground polymetallic mines, two located in the Central Andes region of Peru, and two located in Brazil (one in the state of Minas Gerais and one in the state of Mato Grosso). Nexa also owns and operates one low-cost polymetallic open pit mine in the Central Andes of Peru, and three smelters, two located in the state of Minas Gerais in Brazil, Três Marias and Juiz de Fora, and one located in Lima, which is Cajamarquilla, the largest smelter in the Americas.

Nexa was among the top five producers of mined zinc globally in 2024 and one of the top five metallic zinc producers worldwide in 2024, according to Wood Mackenzie.

Cautionary Statement on Mineral Reserve and Mineral Resource Estimates

All Mineral Reserve and Mineral Resource estimates of the Company disclosed or referenced in this news release have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves dated May 10, 2014 ("2014 CIM Definition Standards"), whose definitions are incorporated by reference in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), for the metals indicated per mine and project. Accordingly, such information may not be comparable to similar information prepared in accordance with Subpart 1300 of Regulation S-K ("S-K 1300"). For a discussion of the differences between the requirements under S-K 1300 and NI 43-101, please see our annual report on Form 20-F.

Mineral Reserve: is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Probable Mineral Reserve: is the economically mineable part of an indicated and, in some cases, a measured mineral resource.

Proven Mineral Reserve: is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

Mineral Resource: is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable.

Inferred Mineral Resource: is that part of a Mineral Resource for which quantity and grade or quality can be estimated based on geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity.

Indicated Mineral Resource: is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit.

Measured Mineral Resource: is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit.

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, as well as risks relating to ongoing or future investigations by local authorities with respect to our business and operations and the conduct of our customers, including the impact to our financial statements regarding the resolution of any such matters.

Our estimates and forward-looking statements may also be influenced by regulatory changes in the countries where we operate, including new trade restrictions, tariff escalations, and policy shifts affecting cross-border commerce and supply chains. Certain forward-looking statements are based on third-party data, market forecasts, and assumptions that may be subject to change. Nexa does not guarantee the accuracy of such external data and disclaims any obligation to update these statements unless required by law.

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 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 refer only to the date when they were made, and we do not undertake any obligation to update or revise any estimate or forward-looking statement due to new information, future events or otherwise, except as required by law. 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.ca) and on EDGAR (www.sec.gov).

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