

Nexa Resources Announces 2025 Year-End Mineral Reserves and Mineral Resources

26.03.2026 | [Newsfile](#)

Luxembourg, March 26, 2026 - [Nexa Resources S.A.](#) (NYSE: NEXA) ("Nexa Resources", "Nexa" or the "Company") announces its 2025 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: "In 2025, our disciplined near-mine exploration program continued to focus on Mineral Resources conversion drilling, delivering strong Mineral Reserve replacement results. Consolidated Mineral Reserves grew 4.4% to 115.1 million tonnes, with the addition of 282 thousand tonnes of contained zinc offsetting annual depletion. This performance underscores the organic growth potential of our existing asset base.

Vazante generated our most significant contribution to Mineral Reserves for the year. Infill drilling at Extremo Norte and Lumiadeira Sul was key to this result, successfully extending the life-of-mine to 2034. At the Cerro Pasco Complex, El Porvenir Mineral Reserves grew 6.3% in mass and 8.0% in contained zinc, driven by resource conversion drilling within the Integration Project area. Meanwhile, Atacocha Underground Mineral Reserves increased 13.5% in mass, supported by favorable revisions to economic parameters, reinforcing the strategic value of the Cerro Pasco Integration Project.

In 2026, we will continue to invest in extending the life-of-mine at our core operations, advancing the Integration Project drilling target at the Cerro Pasco Complex, and expanding our greenfield exploration pipeline across Peru and Brazil."

2025 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 a 100% basis and refer exclusively to zinc mines.

- As of December 31, 2025, Proven and Probable Mineral Reserves totaled 115.1 million tonnes, a 4.4% increase from 110.3 million tonnes as of December 31, 2024, containing 4,047kt of zinc, at an average zinc grade of 3.52%. The increase in mass was driven by Mineral Resource-to-Mineral Reserve conversions across all operations, supported by infill and extension drilling and updated economic parameters reflecting higher metal prices. The lower average zinc grade relative to 2024 reflects the conversion of lower-grade resources that became economically viable at updated price assumptions. On an attributable ownership basis, Proven and Probable Mineral Reserves contained 3,799kt of zinc as of December 31, 2025, compared to 3,829kt as of December 31, 2024. Nexa's attributable interest is 100% for Brazilian operations, 83.55% for Cerro Lindo and El Porvenir, and 83.01% for Atacocha (through its subsidiary, Nexa Peru).

- Mineral Reserve additions of 282kt in contained zinc partially offset annual depletion of 373kt, demonstrating continued Mineral Reserve replacement through near-mine exploration. Additions were concentrated, at Vazante (+140kt), Cerro Lindo (+82kt), El Porvenir (+46kt), Aripuanã (+7kt), and Atacocha (+7kt), derived from geological model and orebody updates based on infill and orebody extension drilling.
- Net positive revisions of 60kt of contained zinc were mainly driven by updated metal price assumptions, revised economic parameters, and mine design optimizations, with the largest positive contributions at El Porvenir (+66kt), Vazante (+23kt) and Atacocha (+21kt), partially offset by revisions at Aripuanã (-34kt) and Cerro Lindo (-16kt).
- The resulting Mineral Reserve replacement ratio, measured as exploration additions plus net revisions relative to annual depletion, was approximately 92.4% in zinc content in 2025, indicating near-complete organic replacement of mined reserves through the Company's brownfield drilling programs. On a gross basis (additions only, excluding revisions), the replacement ratio was approximately 75%.
- As a result of the 2025 Mineral Reserve additions and revisions, net of depletion, current life-of-mine plans extend to 2041 at Aripuanã, 2036 at El Porvenir and Atacocha Underground, 2034 at Vazante, 2032 at Cerro Lindo, and 2028 at Atacocha Open Pit. Compared to December 31, 2024, LOM was extended by 2 years at Aripuanã (from 2039 to 2041), by 2 years at Vazante (from 2032 to 2034), by 1 year at Cerro Lindo (from 2031 to 2032) and by 2 years at El Porvenir (from 2034 to 2036), reflecting the impact of the 2025 exploration program on mine longevity.
- At the Cerro Lindo Mine, Proven and Probable Mineral Reserves were estimated at 39.67Mt at 1.28% Zn, 0.19% Pb, 0.46% Cu, and 21.2 g/t Ag as of December 31, 2025, marking a 1.5% increase in mass from 39.07Mt at 1.38% Zn, 0.20% Pb, 0.52% Cu, and 21.4 g/t Ag as of December 31, 2024. The increased mass and decreased zinc grade were mainly attributable to the conversion of lower zinc grade from Mineral Resources to Mineral Reserves following infill drilling and extensions of the OB5B, OB2, OB16, OB1, OB10 and OB14 Ore Bodies. Mineral Reserve depletion in 2025 accounted for -95.9kt in contained zinc.
- At the Vazante Mine, Proven and Probable Mineral Reserves were estimated at 13.66Mt at 7.79% Zn, 0.20% Pb, and 9.4 g/t Ag as of December 31, 2025, up 16.1% increase in mass from 11.77Mt at 8.91% Zn, 0.25% Pb, and 12.2 g/t Ag as of December 31, 2024. The increased mass and decreased zinc grade were mainly attributable to the cut-off value reduction and higher operational dilution, conversion of Mineral Resources to Mineral Reserves as a consequence of infill drilling at Extremo Norte and Lumiadeira Sul. Mineral Reserve depletion in 2025 accounted for -154.1kt in contained zinc.
- At the El Porvenir Mine, Proven and Probable Mineral Reserves were estimated at 16.19Mt at 4.21% Zn, 0.99% Pb, 0.26% Cu, 66.0 g/t Ag, and 0.19g/t Au as of December 31, 2025, reflecting a 6.3% increase from 15.23Mt at 4.15% Zn, 1.18% Pb, 0.24% Cu, and 72.3 g/t Ag as of December 31, 2024. The increase was driven by the conversion of Mineral Resources through infill drilling and extension drilling at the EXITO and V1204 Ore Bodies, with additional contributions from the update of VCN3, V12i, VC2 and VCN4 Ore Bodies. Mineral Reserve depletion in 2025 accounted for -61.9kt in contained zinc.
- At the Atacocha Mine, Proven and Probable Mineral Reserves for the underground mine were estimated at 6.66Mt at 4.08% Zn, 1.30% Pb, 0.41% Cu, and 77.2 g/t Ag as of December 31, 2025, reflecting a 13.5% increase from 5.87Mt at 4.36% Zn, 1.36% Pb, 0.40% Cu, and 79.5 g/t Ag as of December 31, 2024. The increase was driven primarily by updated metal price assumptions and revised economic parameters reflecting metal price update, which increased the Net Smelter Return (NSR). For the open pit mine, Proven and Probable Mineral Reserves were estimated at 2.95Mt at 1.18% Zn, 1.21% Pb, 35.0 g/t Ag, and 0.20g/t Au as of December 31, 2025, marking a 20% decrease from 3.66Mt at 1.01% Zn, 1.16% Pb, 35.5 g/t Ag, and 0.21g/t Au as of December 31, 2024. The decrease was mainly attributable to depletion from mining activities. Mineral Reserve depletion in 2025 accounted for -14.3kt in contained zinc for open pit operations.
- At the Aripuanã Mine, Proven and Probable Mineral Reserves were estimated at 34.08Mt with an average grade of 4.13% Zn, 1.57% Pb, 0.11% Cu, 37.3 g/t Ag, and 0.19 g/t Au as of December 31, 2025, reflecting a 4.3% increase from 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. The increase in mass was primarily driven by metal price update and the conversion of Mineral Resources to Mineral Reserves by infill drilling at the Link deposit, and the decrease in zinc grade reflecting mine design review. Mineral Reserve depletion in 2025 accounted for -43.9kt in contained 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, 2025, Nexa estimated Measured and Indicated Mineral Resources (exclusive of Mineral Reserves) at 3,120kt of contained zinc compared to 3,163kt as of December 31, 2024. The net decrease of 43kt of contained zinc reflects 20kt of additions from infill drilling at Vazante and Cerro Lindo, more than offset by a 63kt reduction mainly due to the conversion of Mineral Resources into Mineral Reserves at El Porvenir and Cerro Lindo. Additional reductions stemmed from updates to economic parameters, mine design, stope sequencing, and geological models across the Vazante, Cerro Lindo, El Porvenir and Atacocha (Underground) mines.
- Despite an overall net decrease in contained zinc, Measured and Indicated Mineral Resources at Vazante increased by 31.2kt of contained zinc, primarily due to updated economic assumptions, including metal prices, exogenous parameters and treatment charge rates, complemented by updates to stope geometries. At Cerro Lindo, additions were driven by infill drilling, mainly at OB5B, OB2, OB16, OB1, OB10 and OB14 ore bodies (+11.1kt), partially converting Measured and Indicated Mineral Resources into Mineral Reserves.
- As of December 31, 2025, Nexa estimated Inferred Mineral Resources at 6,935kt of contained zinc compared to 7,072kt at the end of 2024. The net reduction of 137kt in contained zinc was primarily due to the 283kt conversion of Mineral Resources to Mineral Reserves and geological model updates reflecting lower grades at Vazante; revisions to economic parameters, metal price assumptions and stope designs at Aripuanã; and the conversion of Mineral Resources to Mineral Reserves along with geological model updates at Cerro Lindo. These reductions were partially offset by Inferred Mineral Resource additions of 146kt of contained zinc. The most significant contribution came from the Integración target at the Cerro Pasco Complex, where exploration drilling at the 3,300 level between the El Porvenir and Atacocha (Underground) mines added 116kt of contained zinc in Inferred Mineral Resources, the largest single resource addition across the portfolio in 2025 and a key milestone in advancing the Cerro Pasco Integration Project toward future reserve conversion. Additional Inferred Resource additions of 30kt were recorded at the Varginha Norte target at Vazante.
- Nexa also holds copper Mineral Resources through its Magistral project in Peru and continues to advance early-stage copper exploration in Peru, Brazil and Namibia. As part of its ongoing portfolio management, Nexa regularly evaluates the strategic fit and risk-return profile of all its assets, including its greenfield projects.

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

About Nexa

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

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 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 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 Earnings 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 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, and 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 annual report on Form 20-F and in our other public disclosures available on our website and filed under our profile on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov).

For further information, please contact:

Investor Relations Team
ir@nexaresources.com

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