



Capital Markets Day

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Profit improvement in smelting operations

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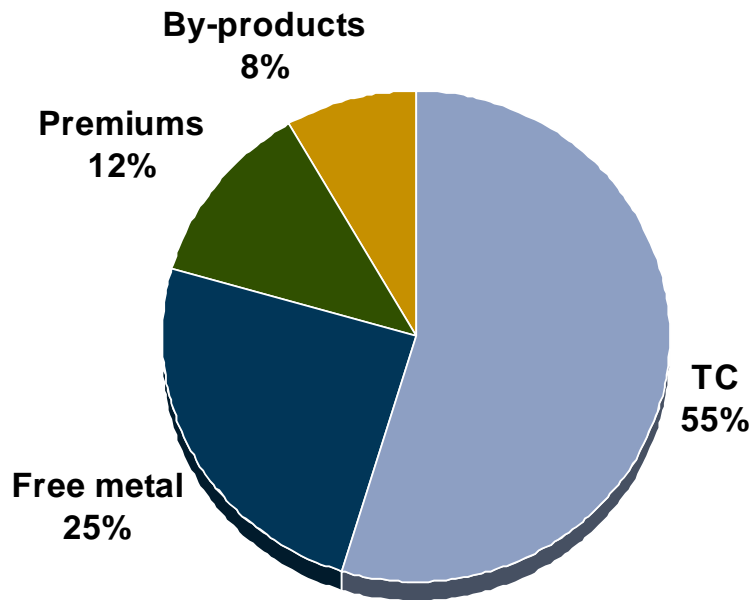
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Disposition

- Maximizing revenues and minimizing costs in:
 - Zinc smelters
 - Copper smelters

Zinc Smelter revenues

Revenue distribution



■ TC

- Increase feed through
 - Process improvements
 - De-bottle necking investments
- Improve abilities to treat, handle and store impurities

■ Free metal (zinc)

- Increase feed
- Improve recoveries
 - Process improvements
- Project to recover lead and silver

■ By-products

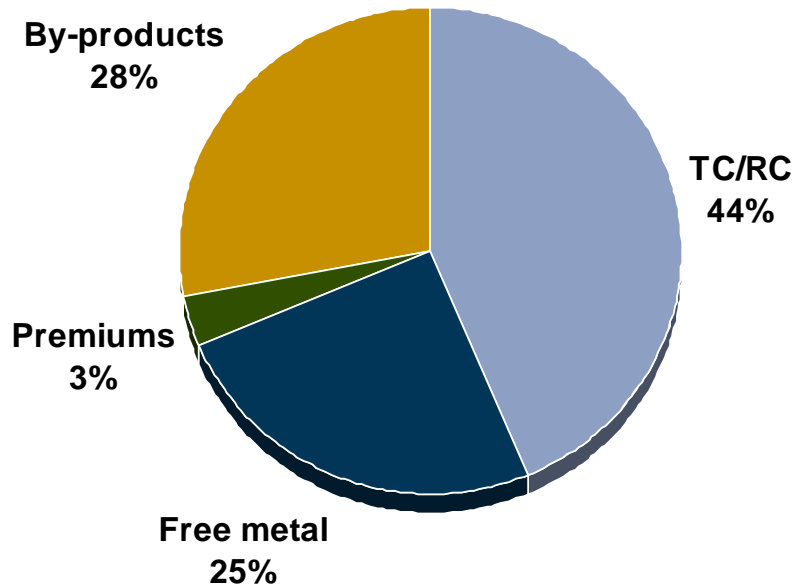
- Sulphuric Acid
 - Possible expansion
- Residues

■ Premiums

- Product development
- Service development

Copper Smelter revenues

Revenue distribution



■ TC/RC

- Increase feed through:
 - Process Development
 - De-bottle necking investments
- Improve abilities to treat, handle and store impurities

■ Free metals (7 metals)

- Improve recoveries
 - Process development

■ By-products

- Process development
 - Sulphuric Acid
 - Sulphates
 - Selenium
 - OPM's

■ Premiums

- Product development
- Service development

Crucial Issues for Smelter Operations

- Energy
- Cost reductions
- Recoveries