

## Zinc production cost trends and outlook

September 2024

























## ILZSG September 2024

Historically, energy costs accounted for about 47%, of which 80% was attributed to power costs. The 2024 forecast suggests a return to historical cost distribution, particularly for energy costs.

2024	37%	î.	9%	0	22%	9%	13%	10%
2023	40%			10%	21%	8%	12%	9%
2022	43%	1		12%	19%	8%	11%	8%
2021	39%			11%	21%	8%	12%	9%
2020	37%	0	9%		22%	9%	13%	10%
2019	38%	1	10	%	22%	9%	12%	10%
2018	38%	1	1	0%	22%	9%	12%	10%
2017	39%	10%		0%	21%	8%	12%	10%
2016	40%			%	22%	9%	12%	10%
2015	41%	0	6	6%	21%	9%	12%	11%
2014	40%	8%		%	22%	8%	11%	11%
2013	40%	9%		9%	21%	8%	11%	10%
2012	39%	10%		0%	22%	8%	11%	10%
2011	38%	11%		1%	22%	9%	11%	10%
2010	37%	11%		%	22%	9%	11%	10%
2009	36%		119		23%	9%	11%	10%
2008	34%		13%		23%	9%	11%	10%
2007	35%	۲	9%		25%	10%	11%	10%
2006	35%		8%		25%	10%	10%	11%
2005	33%		9%		27%	10%	10%	10%
2004	32%		9%		27%	11%	11%	10%
Net power	Other energy	Labour	Labour EMaintenance Consumabl			s Onsite services		









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Carbon taxes are likely to eventually add to the cost of mining and smelting but emissions are heavily weighted to smelters. Carbon taxes yet to become an issue





## <section-header> L2SG September 2022 Outlook Mines Higher TCs set to increase mine cash costs Electrifying mine fleets will increase capex but lower opex but this is some way off New projects - higher capex and opex Energy transition - modest impact Smetters Higher TC set to increase smelter margins Carbon tax likely to increase medium- to long-term costs





