Annual Results Call
FY 2007

19 March 2008

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Agenda

Highlights & Performance Review - Paul Fowler (CEO)

Financial Results - Heinz Eigner (CFO)

Outlook & Growth Strategy - Paul Fowler (CEO)

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Highlights & Performance Review

Financial Results

Outlook & Growth Strategy

Key Highlights

- Good financial performance in challenging market conditions
- Successful completion of IPO
- Set platform for future growth through integration of assets
- Total zinc production of 1,073,000 tonnes, up 3% from 2006
- Revenue of €3,815 million, up 13% from 2006
- EBITDA of €560 million, up 5% from 2006
  - Underlying EBITDA €547 million
- Proposed dividend of €0.40 per share

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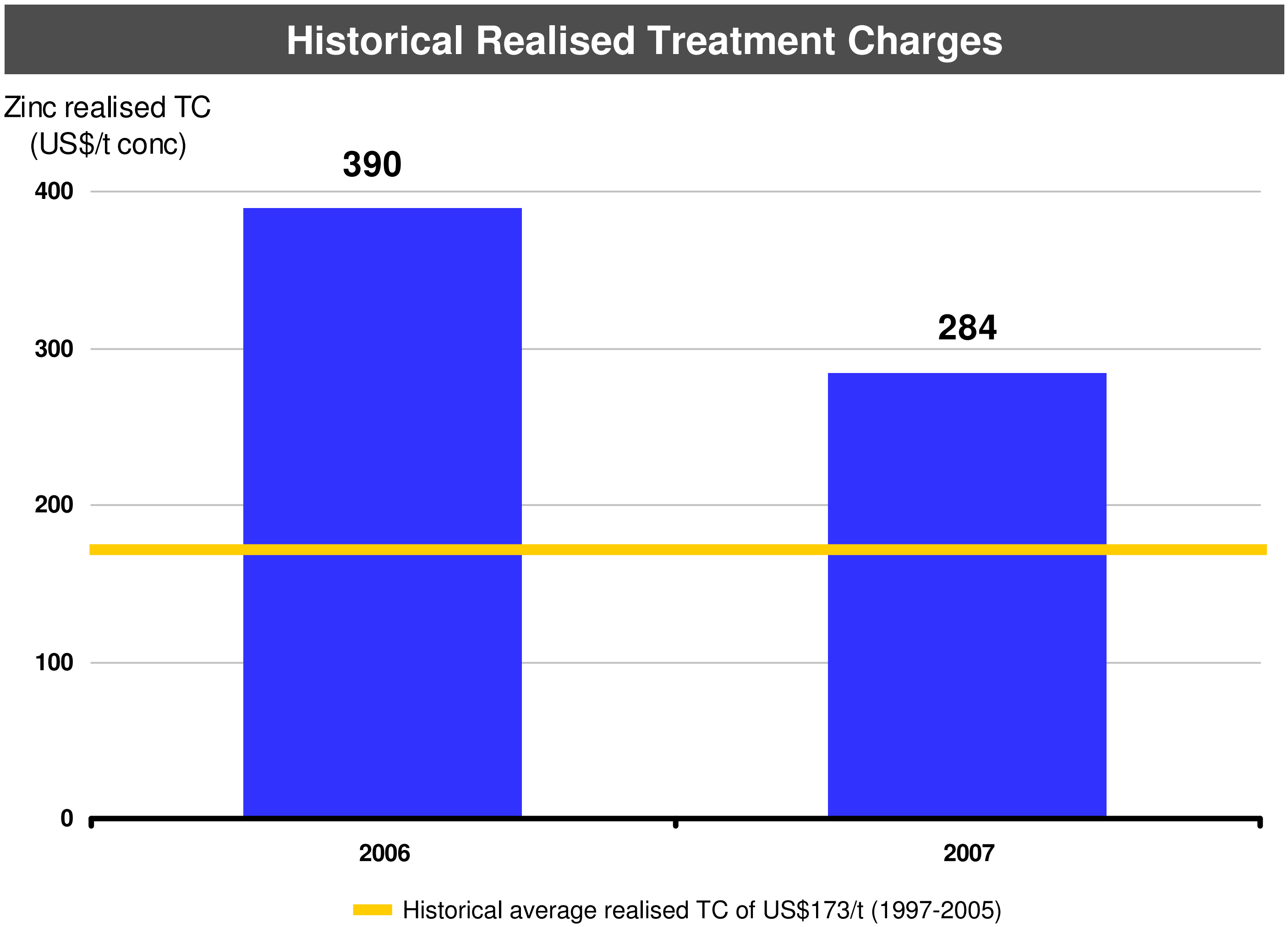
Financial Highlights

Unaudited modified pro forma results € millions unless otherwise indicated	2007 H2	 H1	Twelve months to 31 December 2007	 2006
Zinc Production ('000 tonnes)	528	545	1,073	1,045
Lead Production ('000 tonnes)	112	125	237	239
Revenue	1,725	2,090	3,815	3,389
Gross Profit	498	721	1,219	1,144
EBITDA*	202	358	560	533
Underlying EBITDA*	194	353	547	N/A

- As Nyrstar did not exist in 2006 it is unable to calculate an underlying 2006 result

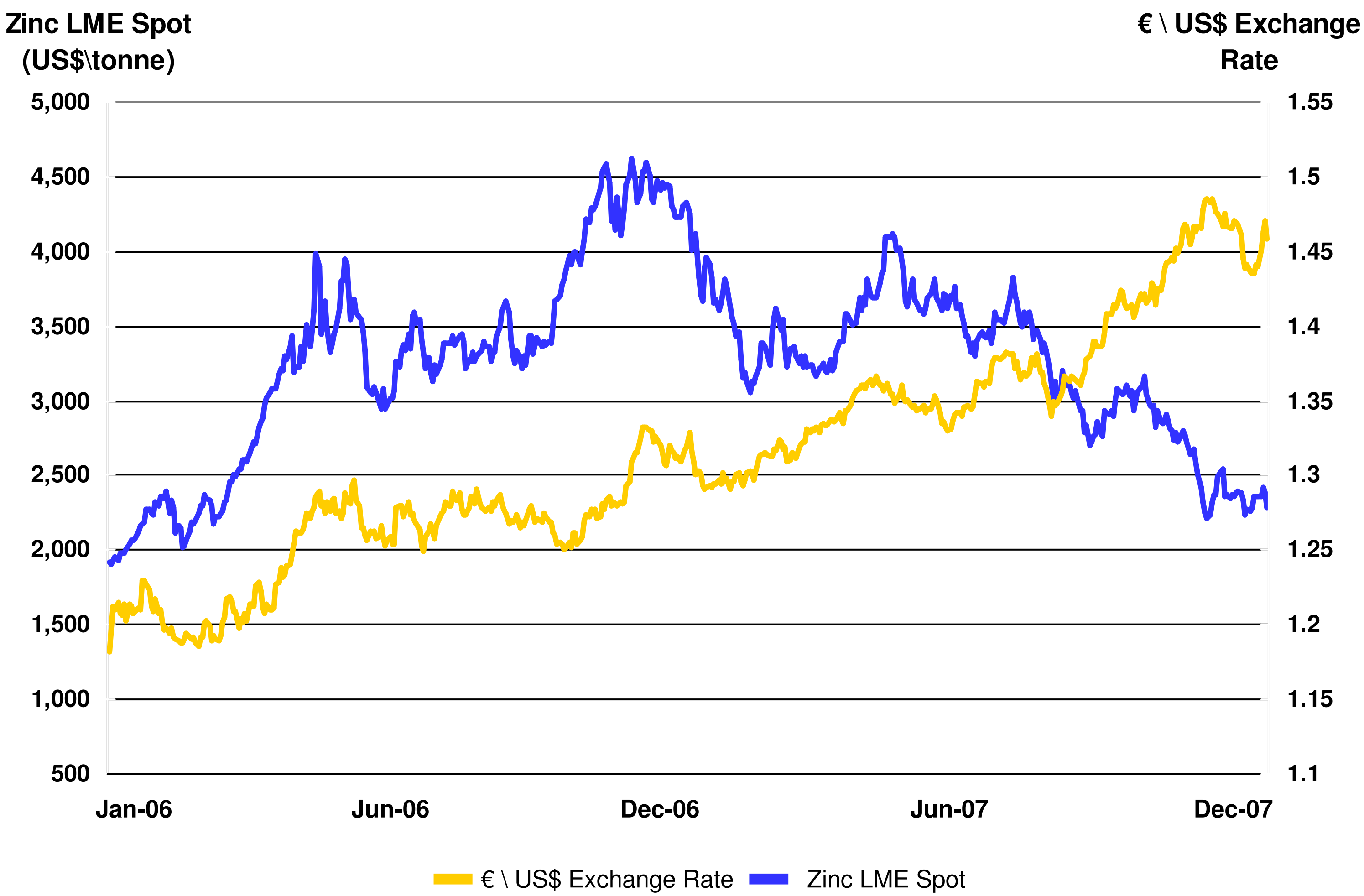
* *Includes income from associates*

Realised Zinc Treatment Charges



Source: Brook Hunt - March 2008

Challenging Market Conditions



Source: Bloomberg

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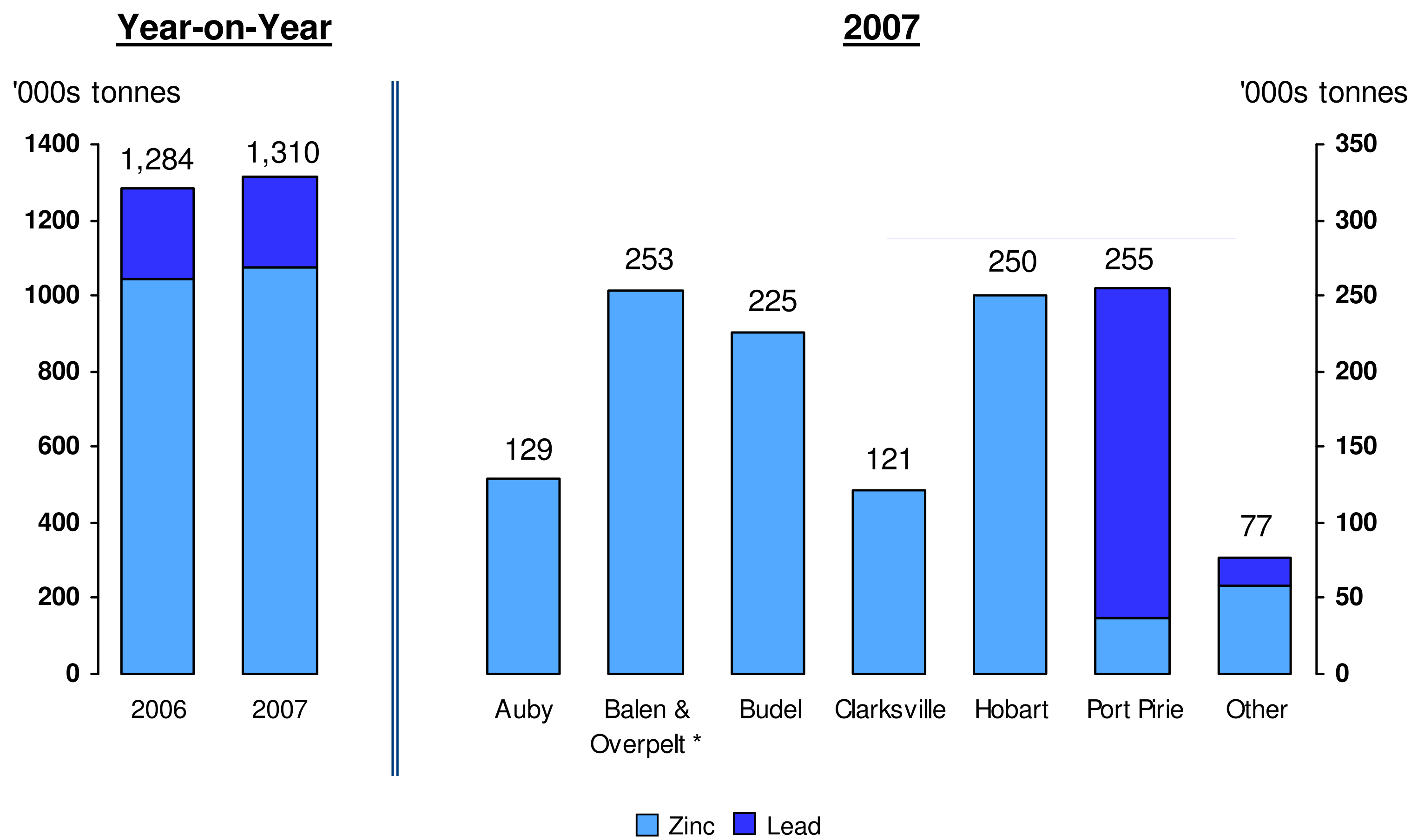
Plant Performance

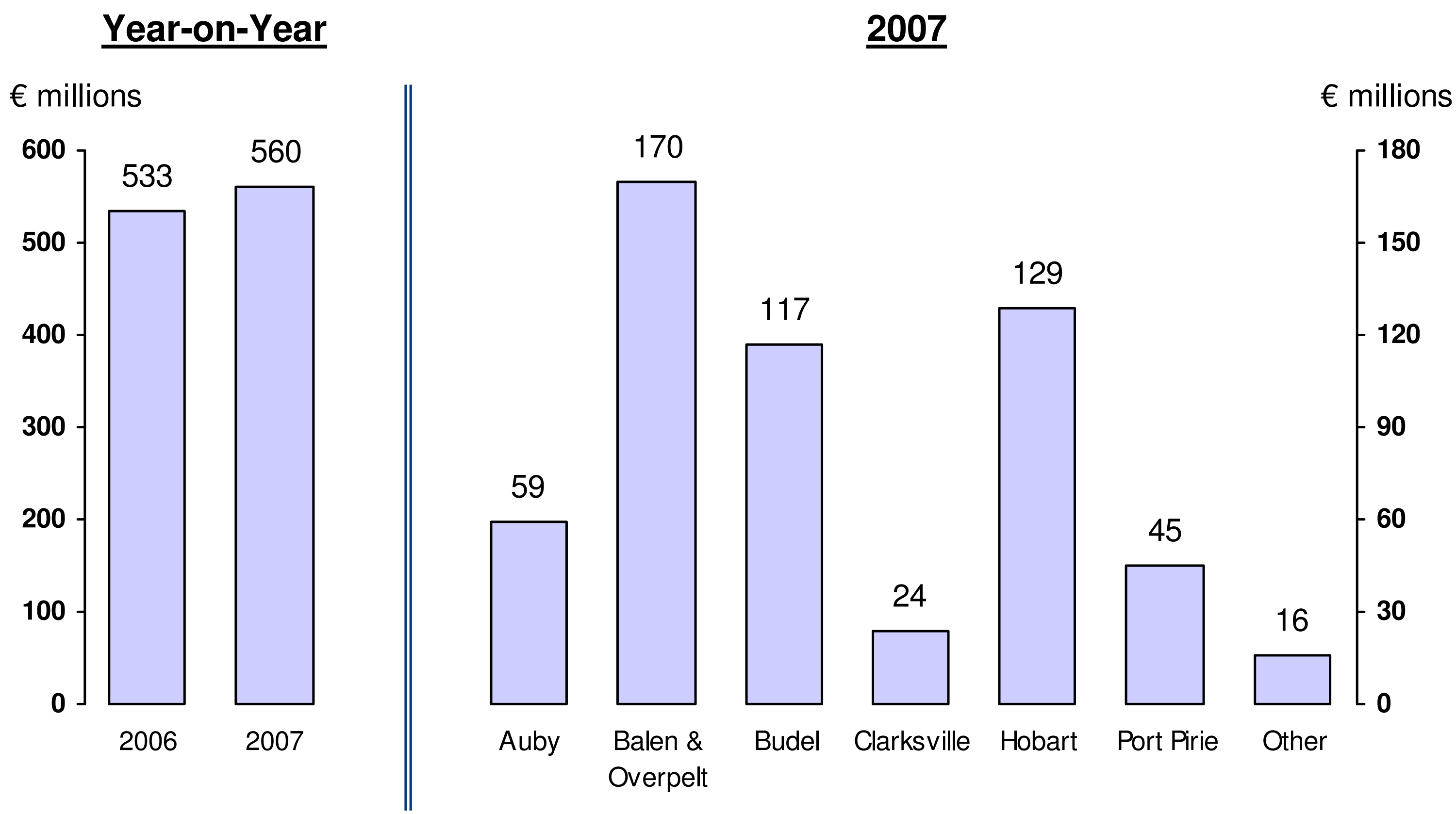
Production



** Excludes 11,000 tonnes of cathodes purchased from Auby for conversion into zinc and zinc alloys*

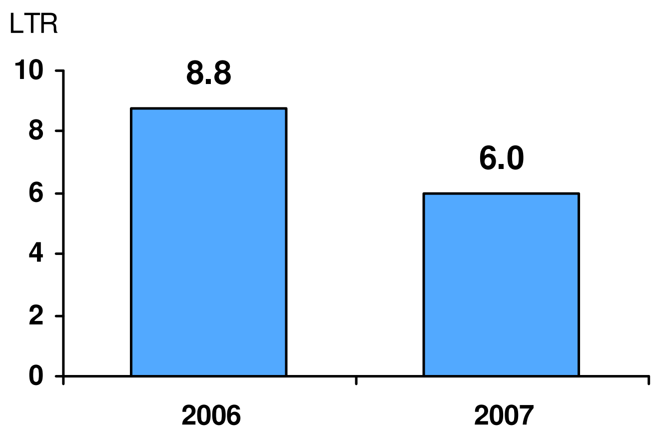
Plant Performance

EBITDA *



** Modified pro forma basis*

Safety, Health and Environment



- Safety & Health
  - Significant reduction (30%) in 2007 indicative of LTR 6.0
  - Targeting 25% improvement in 2008

- Environment
  - 56 recordable incidents, all minor in 2007
  - Targeting 20% reduction in 2008
  - Capital projects focusing on emission reduction and addressing historical contamination

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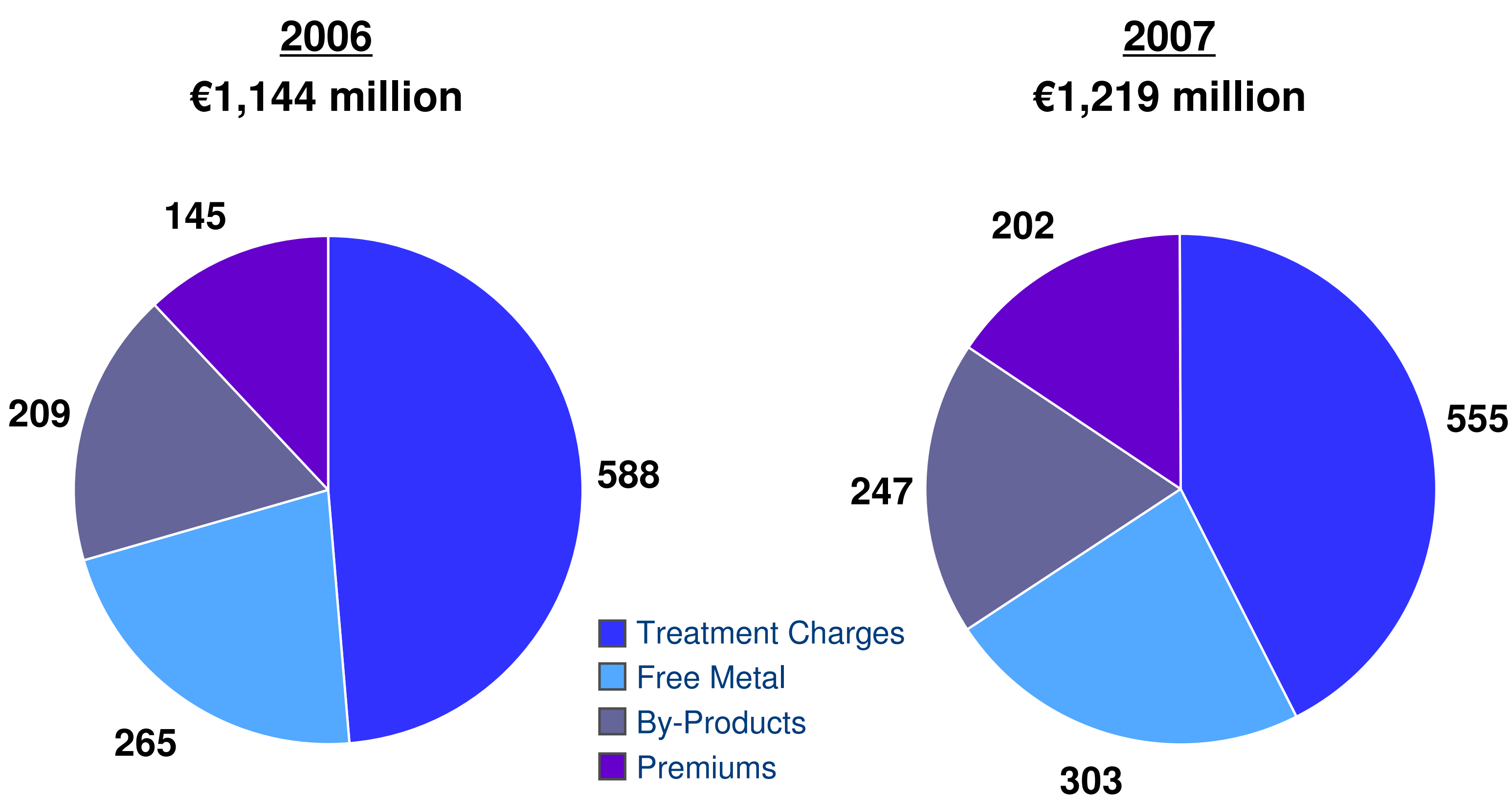
Gross Profit * by Key Element



- The charts exclude Other which was €(63) million for 2006 and €(88) million in 2007
- Other includes realisation expenses, unhedged metal at risk and realised price differences

** Modified pro forma basis*

Underlying EBITDA

- Underlying EBITDA is an additional measure of earnings, which is reported by the Group to provide greater understanding of the underlying business performance of its operations.

€ millions	Twelve months to 31 December 2007	2006
Result from operating activities before depreciation and amortisation	542	518
Share of profit / (loss) of equity accounted investees	18	15
EBITDA	**560**	**533**
Underlying adjustments		
Embedded derivatives	(50)	
Unhedged inventory	37	
Underlying EBITDA	**547**	**N/A**

- As Nyrstar did not exist in 2006 it is unable to calculate an underlying 2006 result

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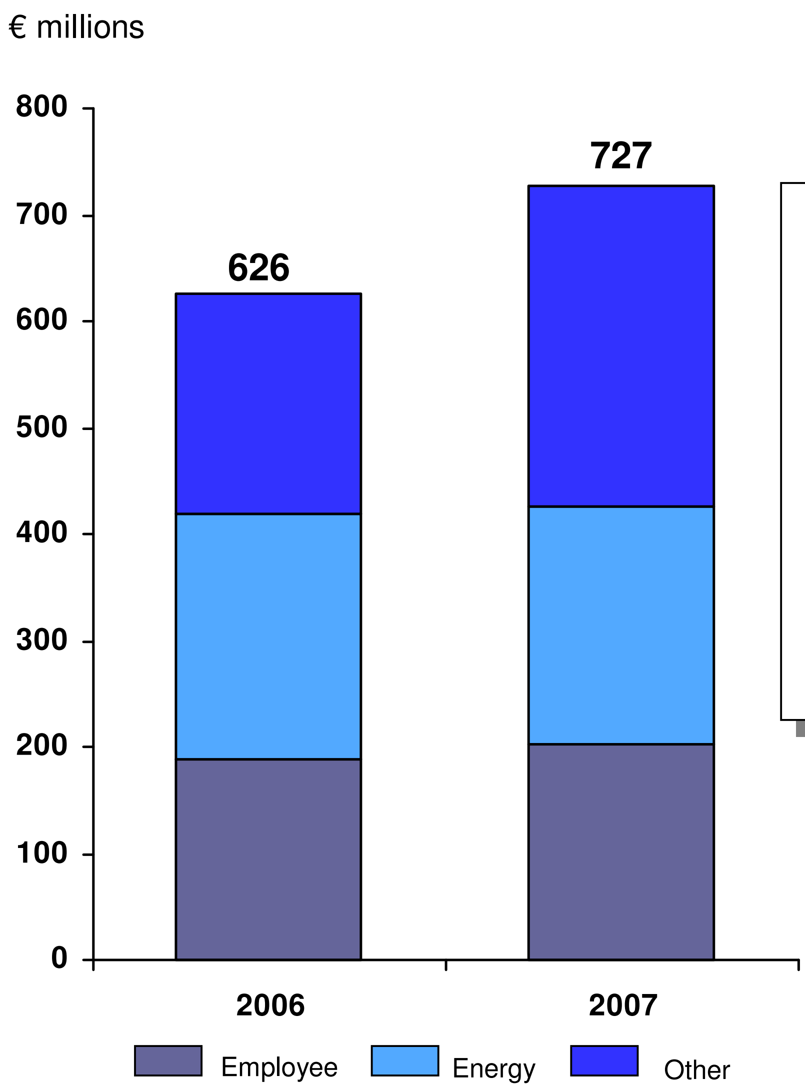
Total Operating Costs *



- Year-on-year increase in underlying costs by 16%
  - Increased allocation of corporate and other costs in H1 for former Zinifex sites
  - Higher maintenance costs in H2 due to technical problems
  - Increase in operating costs related to stock movements
- Stable energy costs despite higher production levels

** Operating costs are on an underlying basis*

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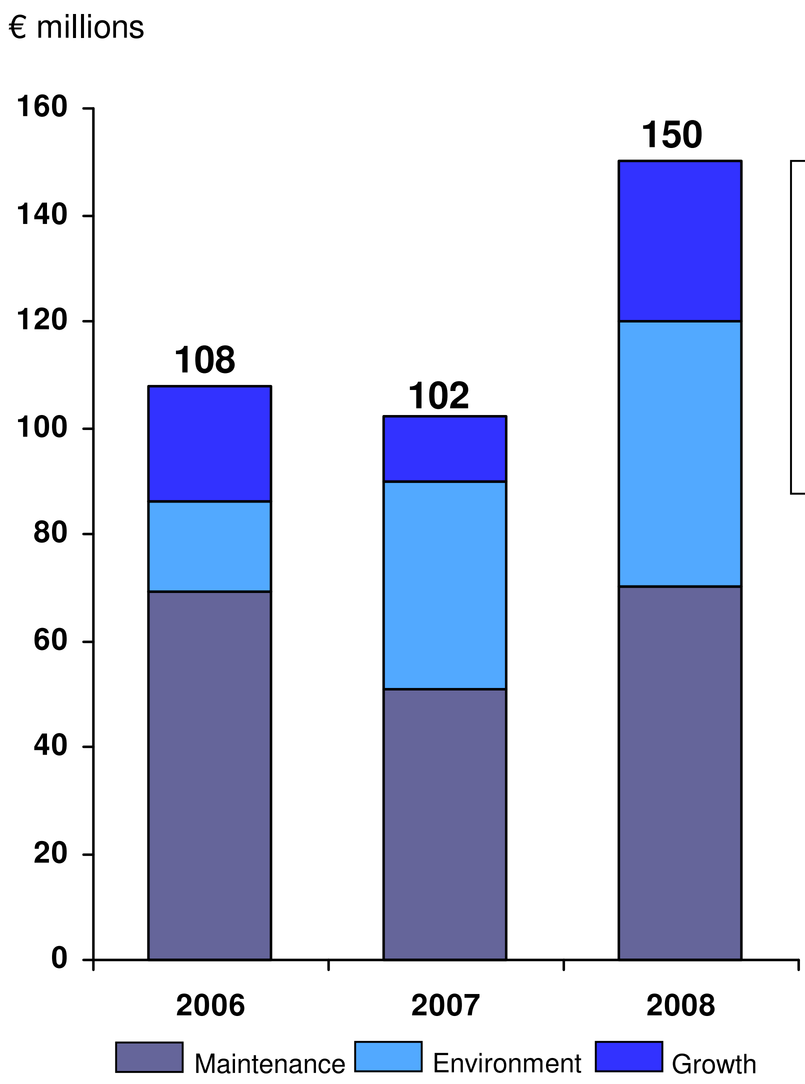
Capital Expenditure



- Expect capex spend to be €150 million in 2008.
  - €70 million on maintenance
  - €50 million on environmental
  - €30 million on growth projects

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Balance Sheet

- Strong position – conservatively geared
- Achieved very attractive refinancing conditions despite credit turmoil
- Facilitates industry consolidation opportunities
- Cash flow of €126 million *

** As per the consolidated IFRS financial statements*

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Pro Forma EBITDA Sensitivities

Parameter	Variable	€ millions 2007
Zinc price	+/- US$100/t	+/- 19
Lead price	+/- US$100/t	+/- 2
US$/€	+/- € 0.01	+ / -12
A$/€	+/- € 0.01	+/- 4
Zinc TC	+/- US$25/t	+/- 32
Lead TC	+/- US$25/t	+/- 6

- Delta EBITDA reflects change in Nyrstar pro forma operating results
- Zinc sensitivity / correlation varies as a function of the escalator/de-escalator in TCs
- 2007 TCs had a dead zone between US$3,000 – US$3,500 which had a significant impact on our zinc price exposure. With price moving in this range there was no zinc price exposure via TCs.
- Sensitivities are not cumulative and are calculated at 31 December 2007

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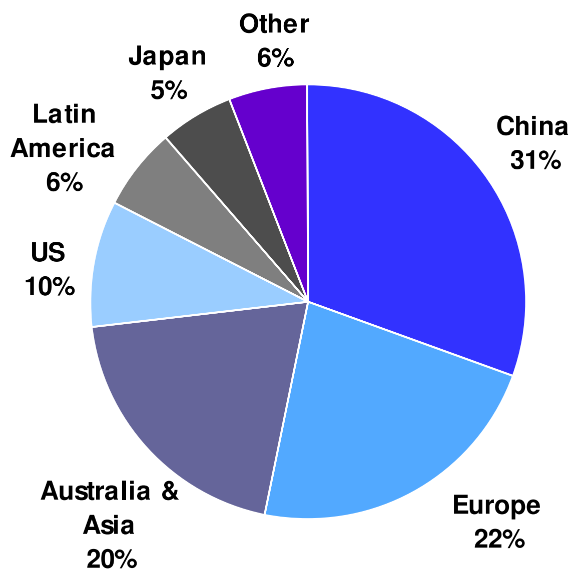
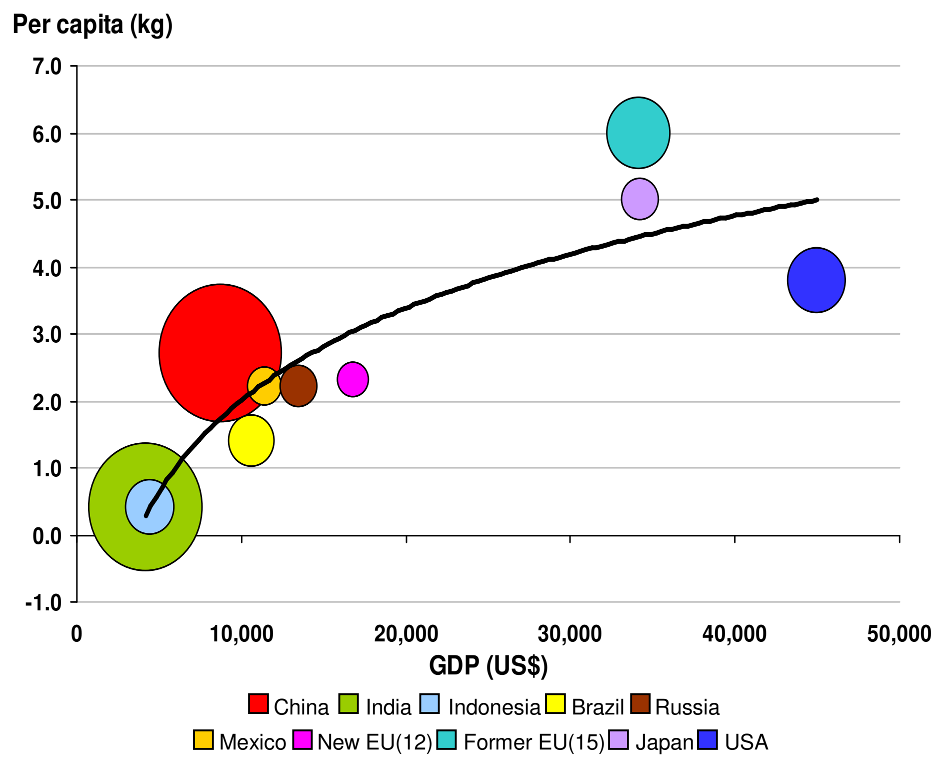
Demand for Zinc

Zinc demand will likely grow with the industrialising markets

2007
Global Zinc Consumption



2007
Zinc Consumption Per Capita



Source: Brook Hunt, IMF, US Census Bureau. Size of bubbles is proportional to population in each country.

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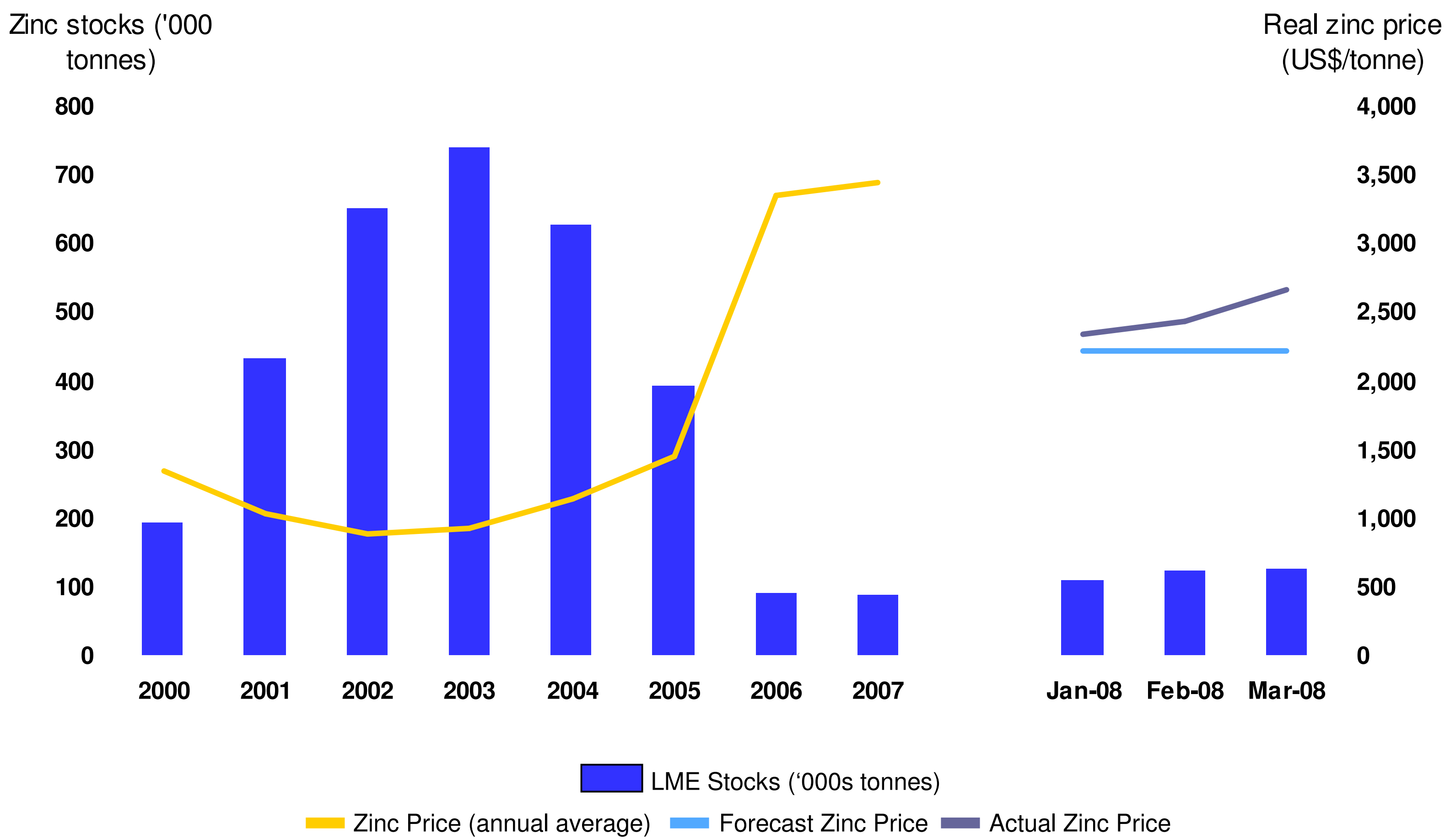
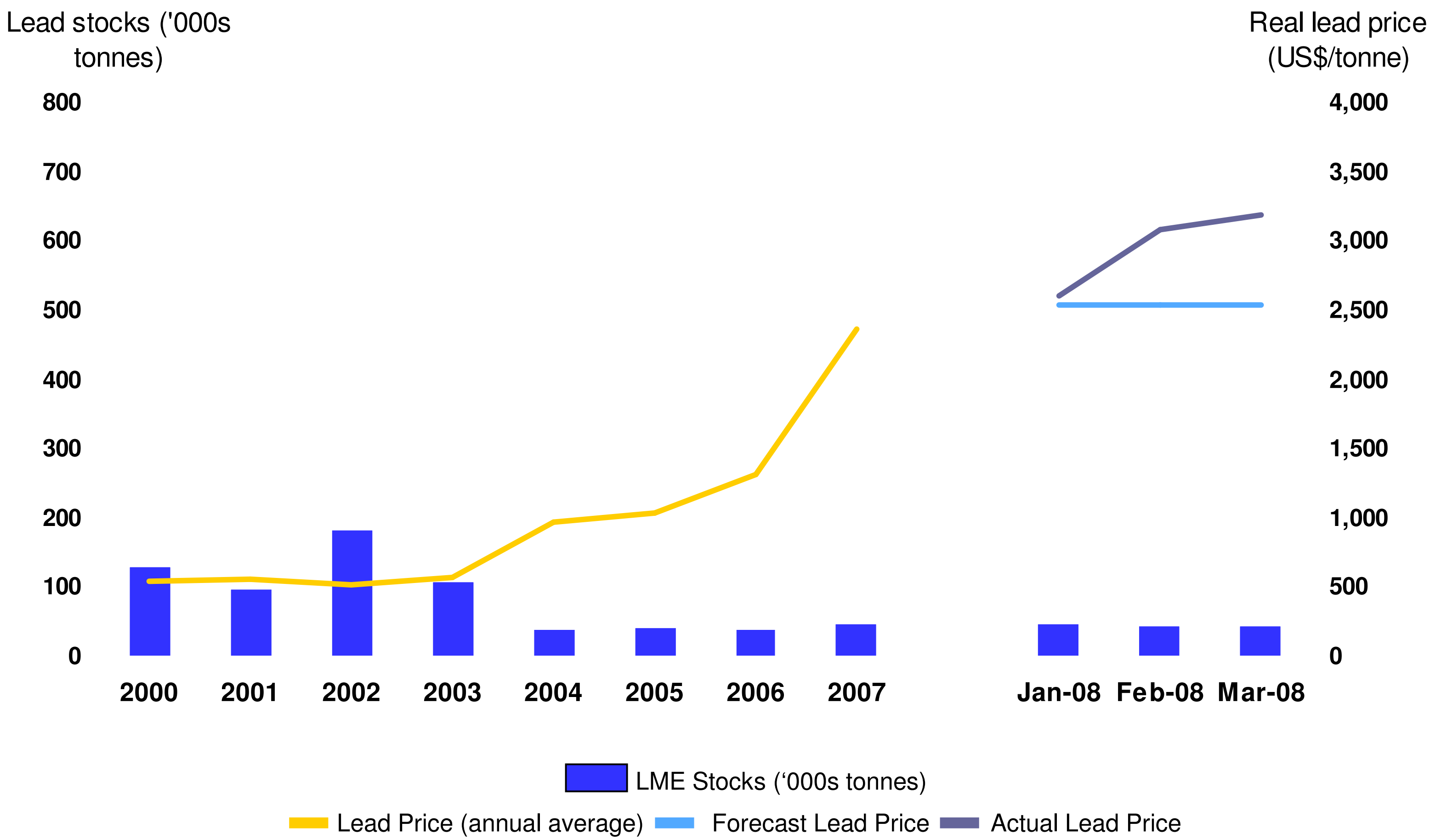
Zinc: Low Inventories, High Metal Prices



Source: Brook Hunt - March 2008

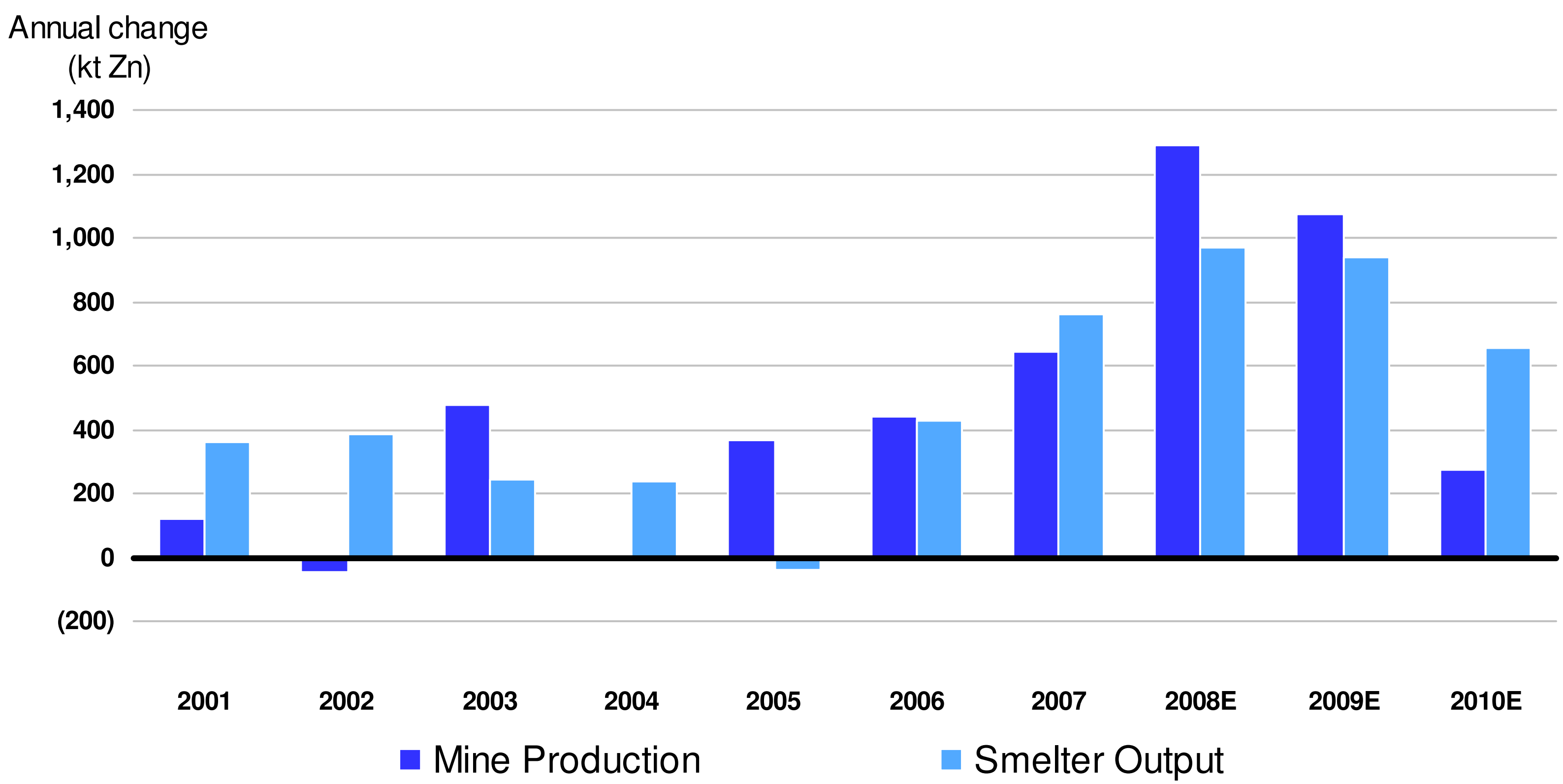
Lead: Low Inventories, High Metal Prices



Source: Brook Hunt - March 2008

Mine Production vs Smelter Production

Annual Change in Global Zinc Mine and Smelter Production



Source: Brook Hunt - March 2008

Outlook

- End-use demand predominantly driven by metals-intensive growth of emerging economies
- Increase in smelting capacity mainly from China and India needed to support domestic demand
- Surplus zinc mine production likely to result in high treatment charges over the medium term
- 2008 treatment charge negotiations progressing as expected
- Premiums are tightening yet remain above historical norms
- Total metal production in 2008 expected to increase by up to 3%

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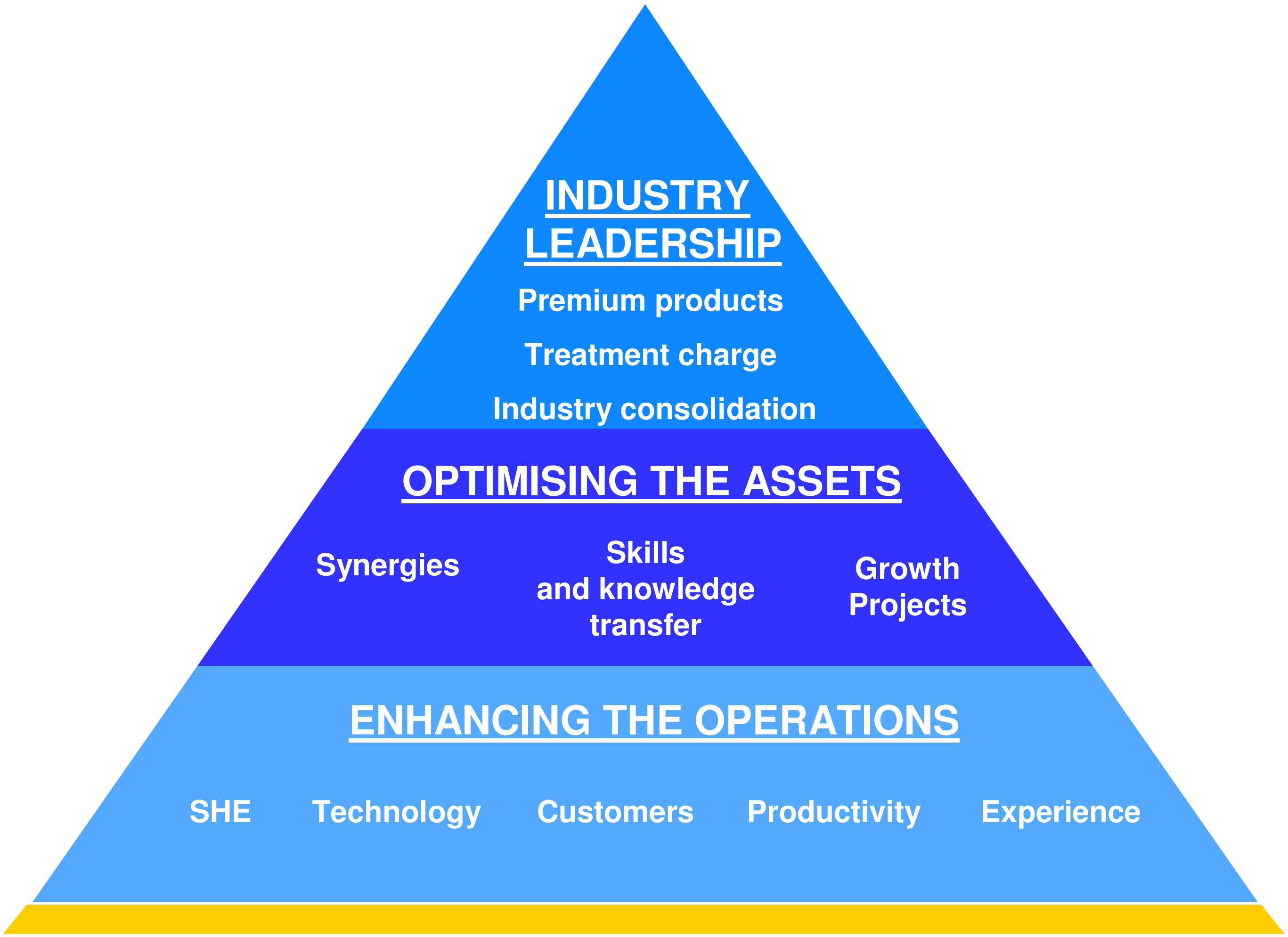
Strategy


INDUSTRY LEADERSHIP
Premium products
Treatment charge
Industry consolidation
OPTIMISING THE ASSETS
Synergies
Skills and knowledge transfer
Growth Projects
ENHANCING THE OPERATIONS
SHE
Technology
Customers
Productivity
Experience

Strategy in Action

- Hobart Smelter - recovery improvement
  - A major leach/purification process review targeting a 4% zinc recovery improvement
  - Completion: December 2009
  - Total Capital Cost: €25 million
  - NPV: €35-40 million
- Auby Smelter - expansion
  - Cell house capacity expansion to 160,000 tonnes a year
  - Completion: December 2008
  - Total Capital Cost: €18 million
  - NPV: €45-50 million
- Auby Smelter - indium production
  - Continue the commissioning and volume ramp up in the indium plant
  - Completion: November 2008
  - Total Capital Cost: €8 million
  - NPV: €10-15 million (assumes long term indium prices of US$350/kg)

Strategy in Action

- Clarksville Smelter - oxide washing plant
  - Design and install washing facility to treat various zinc oxide materials generated in the US
  - Completion: June 2009
  - Total Capital Cost: €6 million
  - NPV: €15-20 million
- Optimising Global Production
  - Calcine production co-ordination and sequencing roaster shutdowns to maximise cell house production
  - Completion: Ongoing

Overall Summary of 2007

- Good financial performance in challenging market conditions
- Successful IPO achieved while simultaneously merging assets from the parent companies
- Integration of assets provides platform for future growth
- Growth and synergy projects add shareholder value
- Industry consolidation remains a key focus

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Questions & Answers