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BRICS Metals & Mining Conference
London**

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Who we are

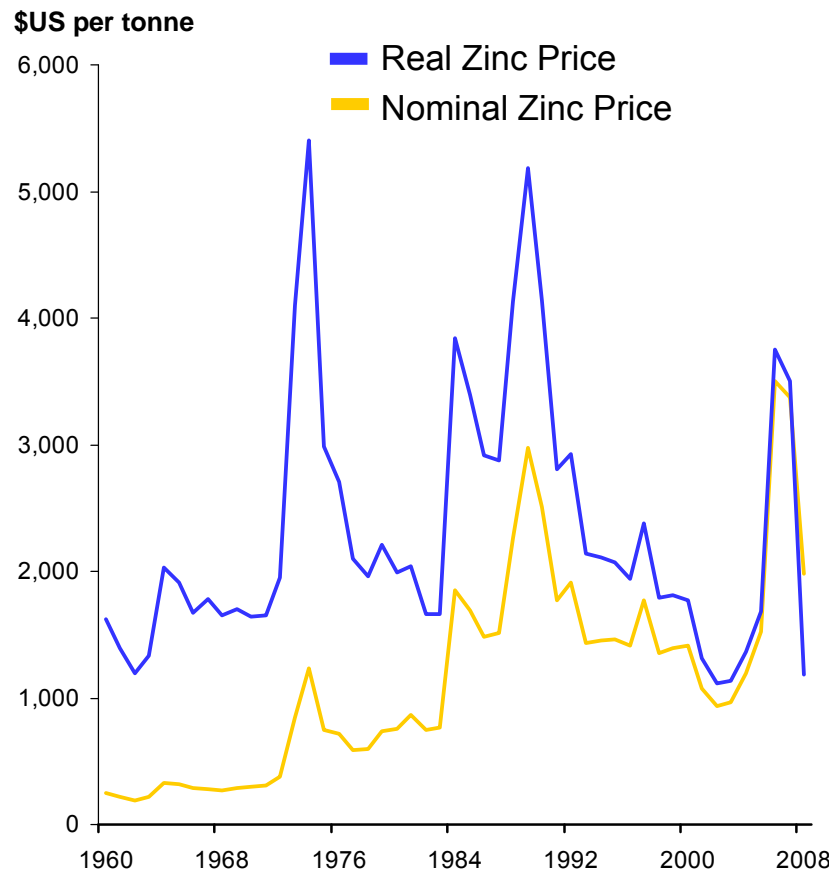


- Largest smelter of zinc and a major smelter of lead
 - 1.1 million tonnes of zinc
 - 220,000 tonnes of lead
- Operations on four continents
 - Europe, US, Australia and Asia
 - Workforce of 4,000 skilled people
- Combined smelting and alloying assets of Zinifex and Umicore
 - Created August 2007
 - Listed on NYSE Euronext Brussels October 2007



Falling zinc price / cyclical industry

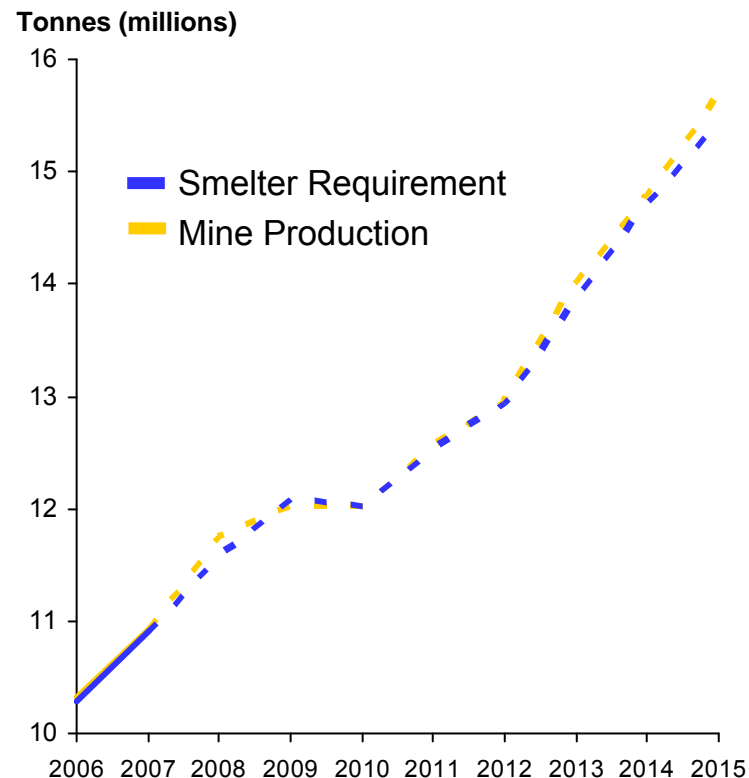
The zinc price is cyclical and is currently in an unsustainable downward trend



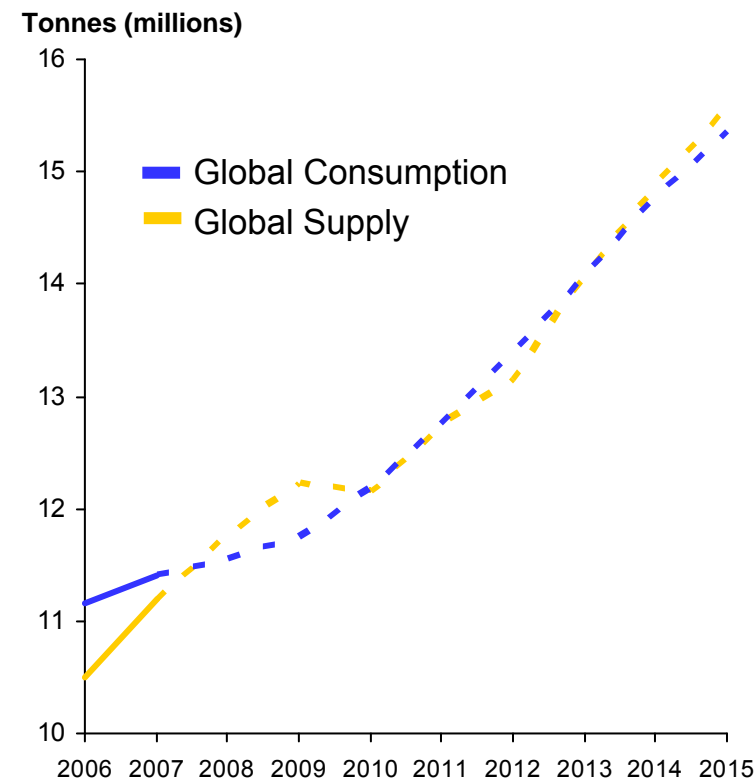
- New price lows similar to last cycle, but all costs now higher
- Prices are falling below marginal cost of production for all but a few operators
- Industry response has been faster than previously hinting at better structural discipline
- Zinc mines and smelters with higher debt levels more severely exposed

Zinc price being driven by expected surpluses in 2008-2009, but changing rapidly

Global Zinc CONCENTRATE Balance

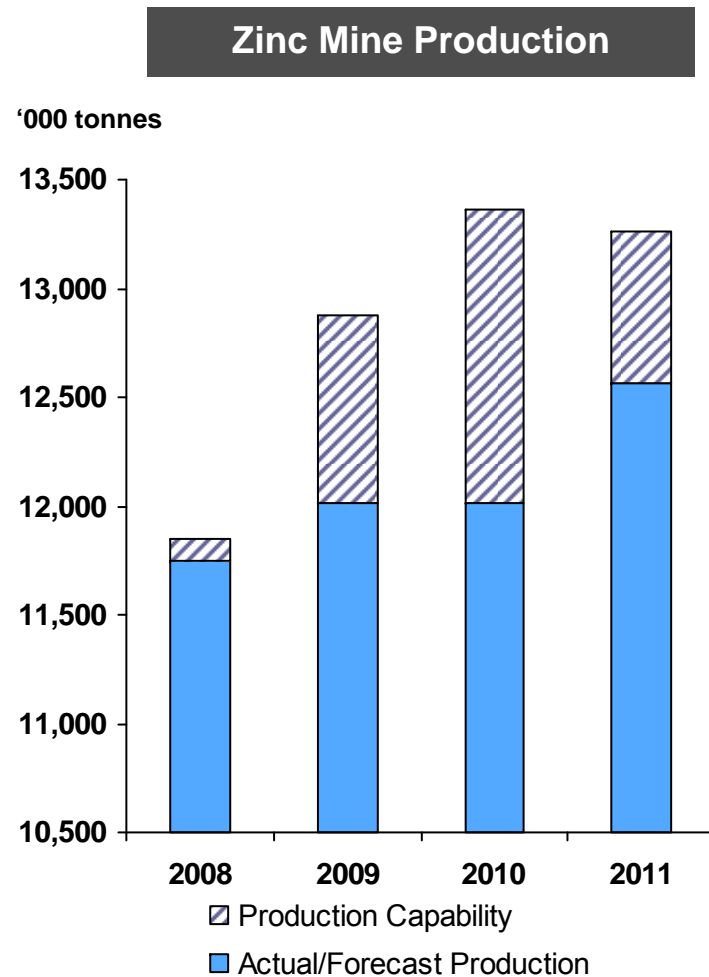


Global REFINED Zinc Balance



Source: Brook Hunt - October 2008

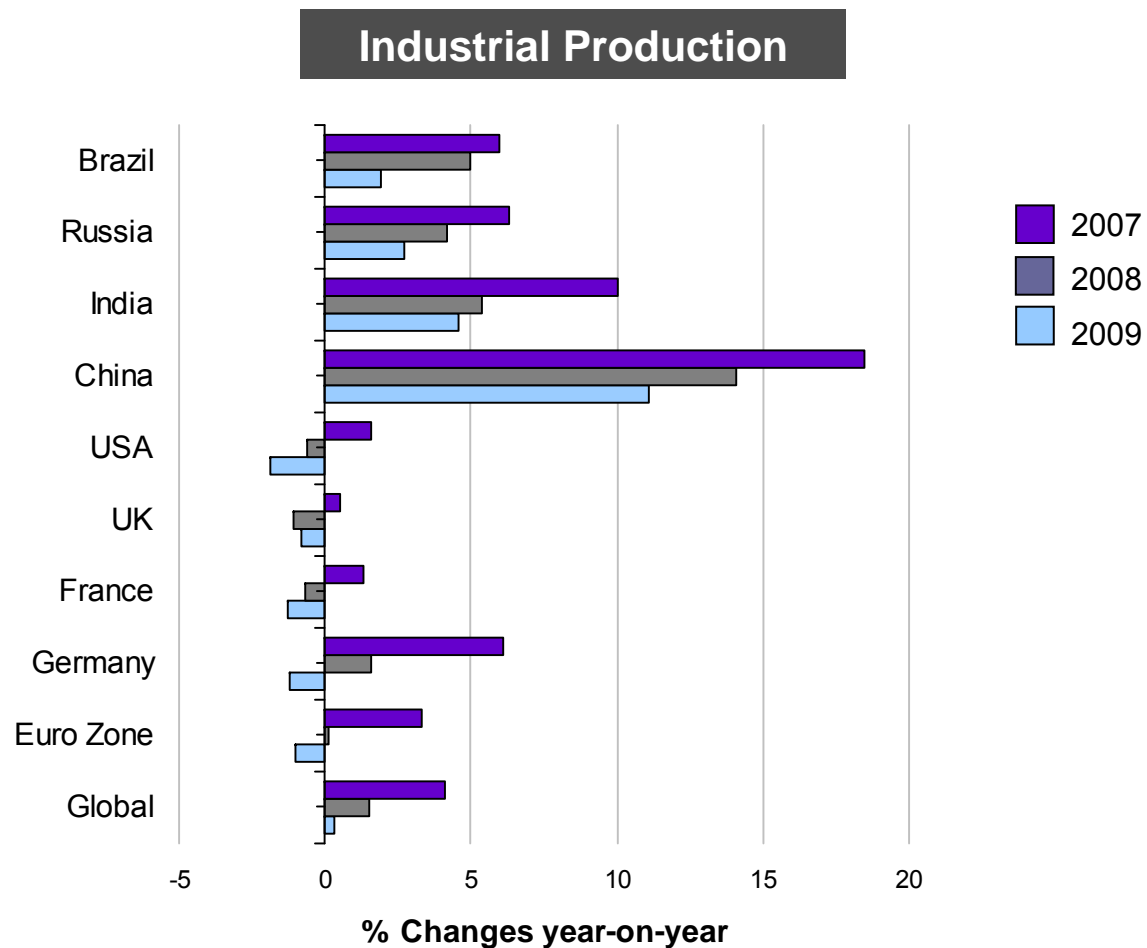
Structural adjustments closing gap faster than expected



- Announced mine closures reducing capacity by a projected 500kt from 2009 and beyond
- However, there are potential new start-up projects ranging from 500kt to 1,000kt over the same period
 - Some of which may not materialise
- Further pressure on smaller smelters in western Europe

Source: Brook Hunt - October 2008

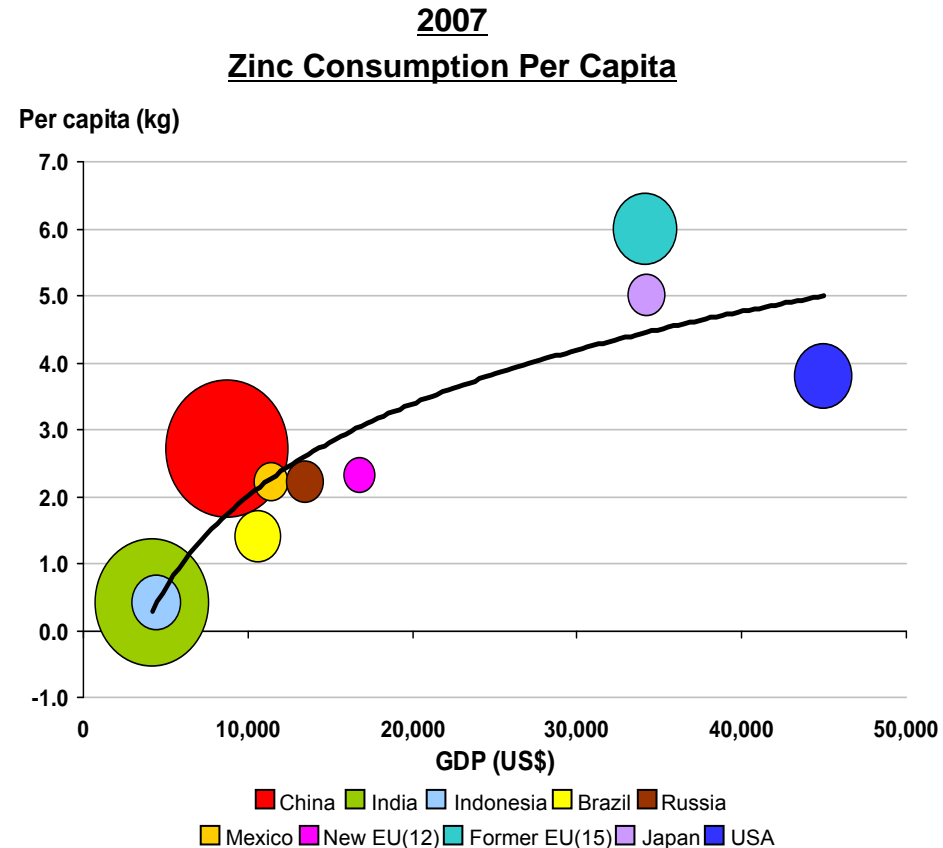
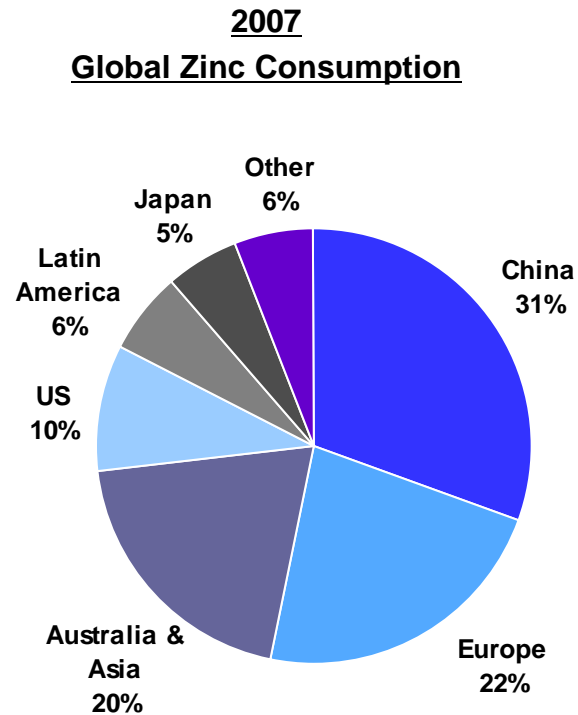
Growth maintained in emerging markets but downturn will impact higher cost producers



Source: Brook Hunt - October 2008

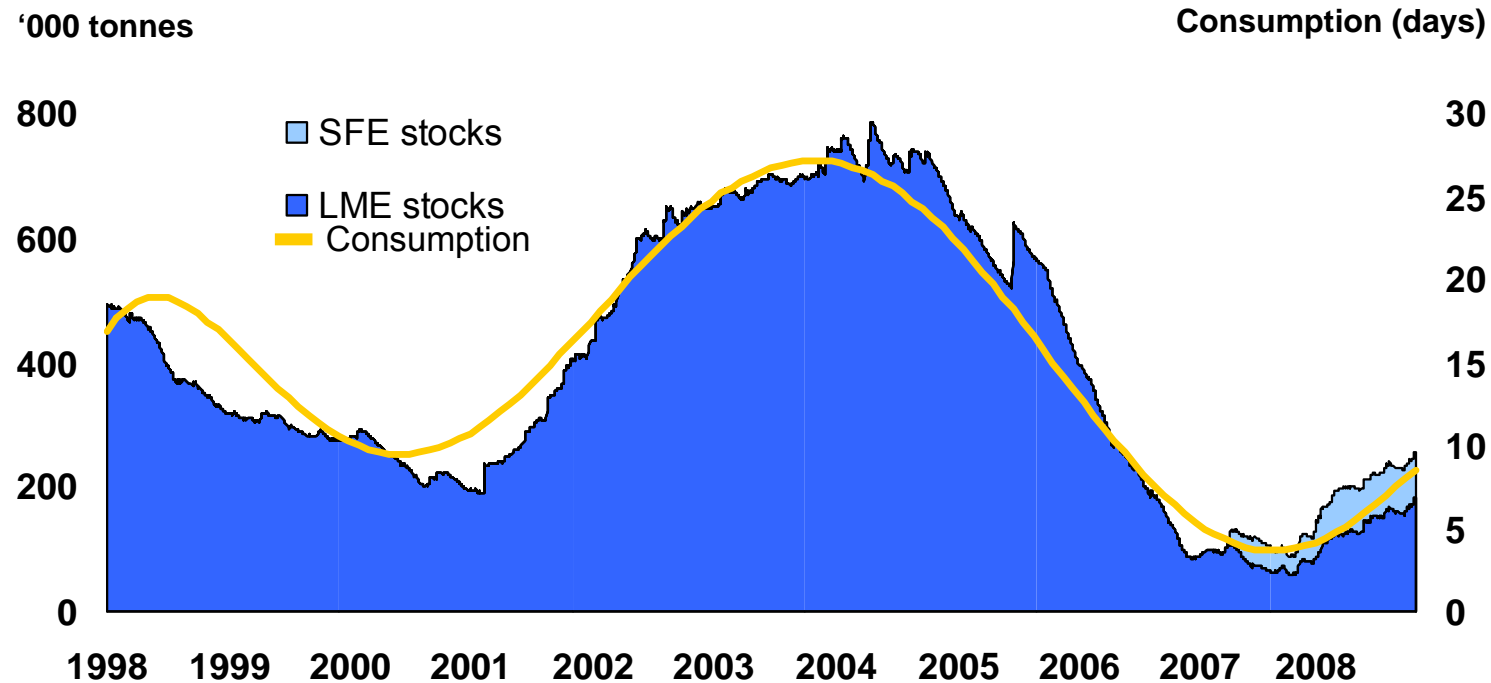
Demand for zinc sustainably strong over medium and long-term

Zinc demand will likely grow with the industrialising markets



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

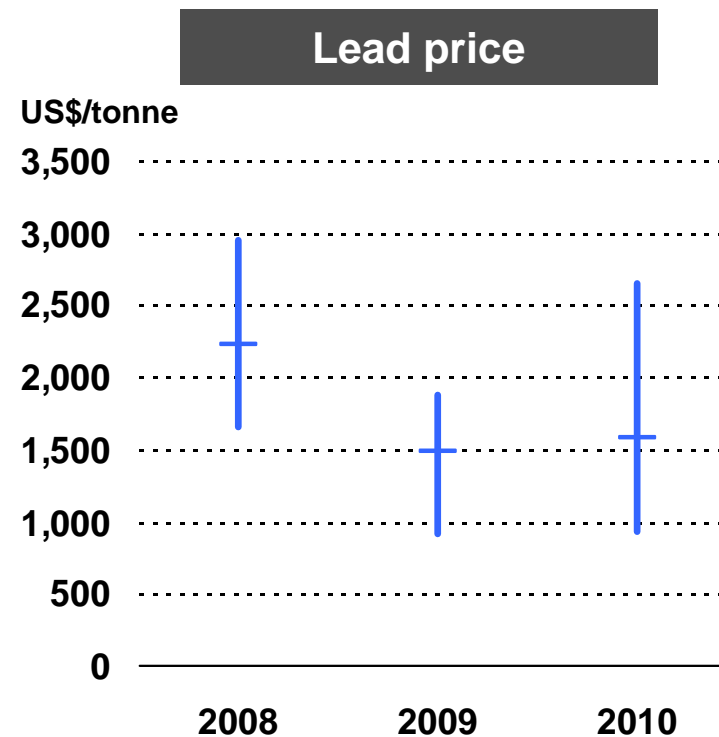
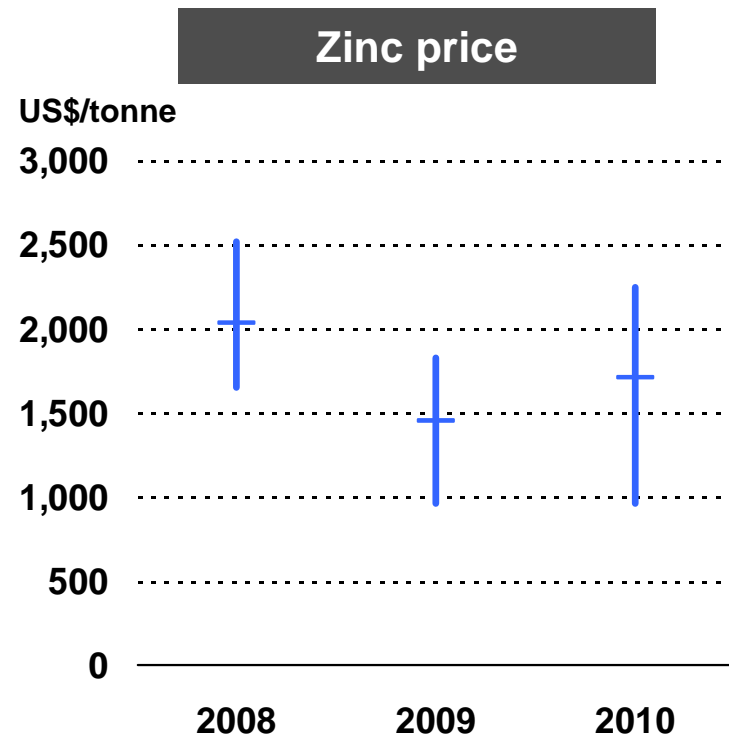
Stocks still low, no evidence of large surpluses



- Current exchange zinc stocks are equal to only one week of world consumption
- Low stocks leave market vulnerable and prices sensitive to supply disruptions and mine/smelter production cuts

Source: Nyrstar, LME, SFE at 31 October 2008
Note: SFE started trading zinc in April 2007.

Also no clear consensus on price

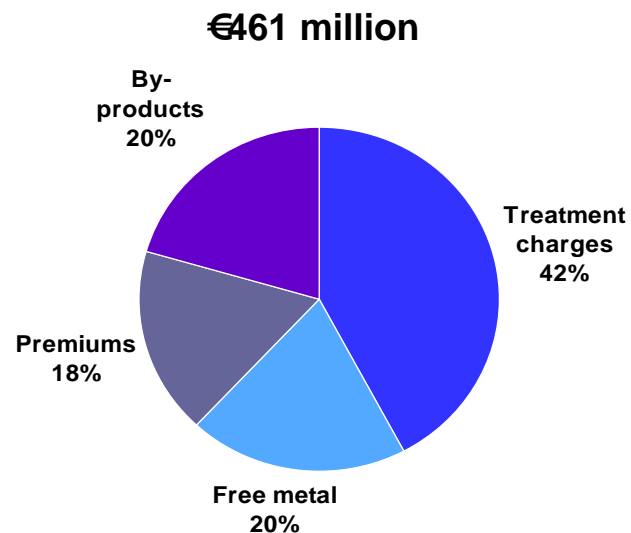


Source: Consensus Economics - October 2008

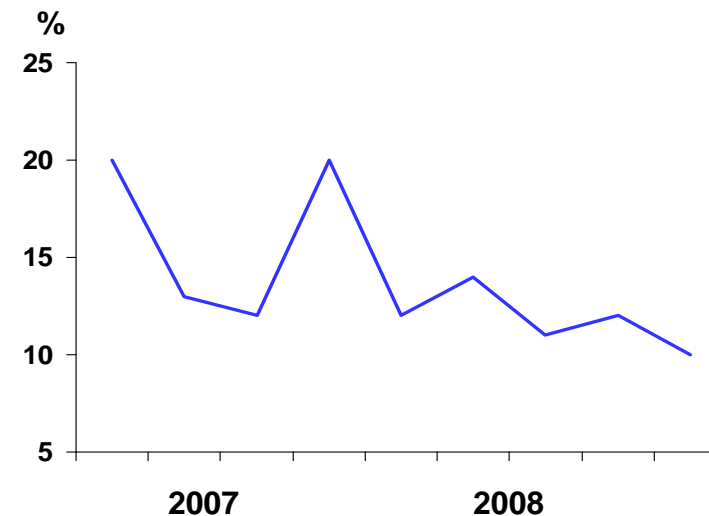
Financial highlights - H1 2008

(€ millions)	H1 2008	H1 2007	(€ millions)	H1 2008	H1 2007
Revenue	1,408	2,090	EBITDA*	106	353
Gross Profit	461	721	Net Debt	126	N/A

Gross profit breakdown**



Net Debt to Net Debt + Equity



* Underlying basis and includes income from associates

** Excludes other gross profit of €(46) million which comprises realisation expenses and, where applicable, the cost of aluminium and other alloying metals

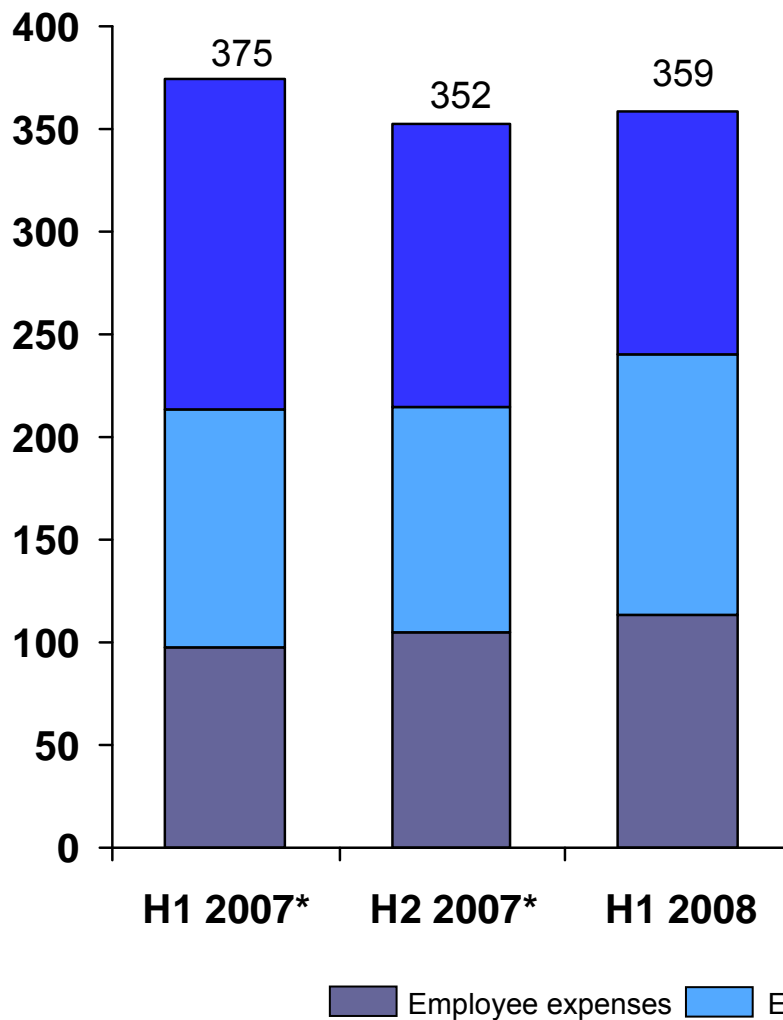
Financial priorities

Committed to maintaining a strong financial position to weather the storm

- Strong balance sheet and conservatively geared
- Cash generative
 - Net operating cash flow of €132 million for H1 2008
 - ▶ After adjusting for undisputed purchase price adjustment of €46 million
 - Working capital release of €55 million
- Further cash generation in H2 2008

Track record of good cost management

€millions



- Underlying operating costs stayed relatively flat compared with H2 2007
 - Employee expenses up 9%
 - Energy expenses up 15%, partially due to increased production (€7 million)
 - Other expenses down 13%
- Continuing to target cost reductions in anticipation of further inflationary pressures

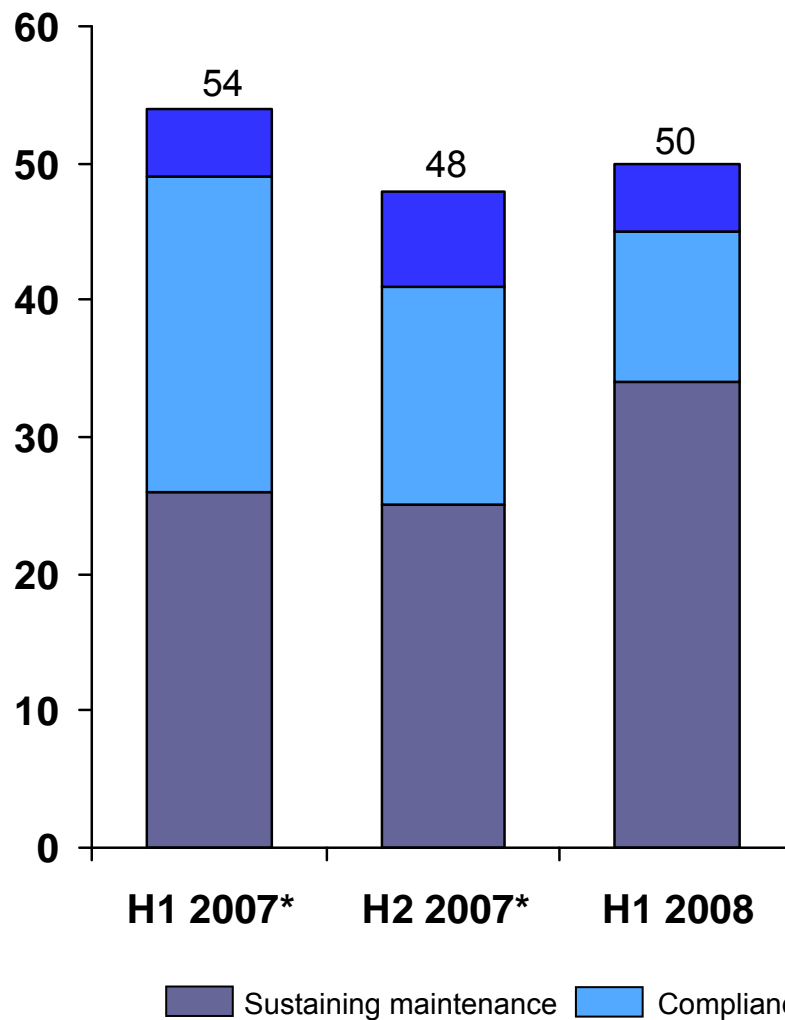
* Modified pro forma basis

Continued strong emphasis on cost control

- Continuing with existing and further exploration of synergies and cost savings, worth approximately €30 million per annum from 2009
- Hobart Smelter - recovery improvement
 - Recovery rate significantly improved by 3% to 94.5%
 - Additional 8,000 tonnes annualised of zinc cathode
 - Capital of less than €0.5 million versus €22 million for goethite process
- Inter-Site Transfers - calcine
 - Optimises cell house input across all operations
 - Mitigates impact of roaster availability
- Global Purchasing Function - targeting savings
 - Across all operations with respect to operating costs and capital expenses
 - Continue to evaluate opportunities to participate in energy consortia
- Study of Hobart expansion & Port Pirie technology upgrade
 - Transferring zinc production from Port Pirie to Hobart
 - Installing modern smelting technology and multi metals recycling in the longer term

Capital expenditure can be flexed

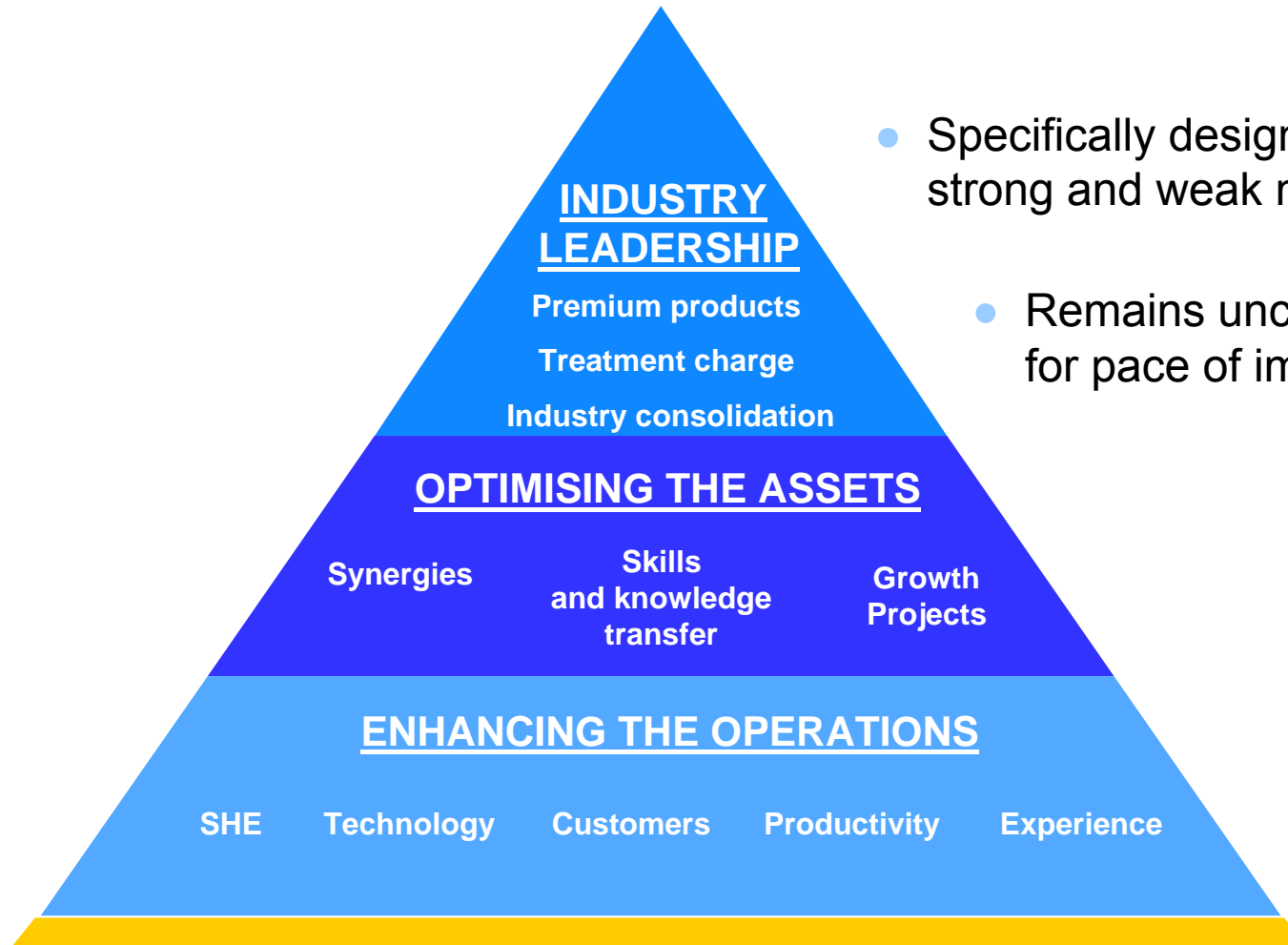
€millions



- Capital expenditure was €50 million in H1 2008
 - 10% growth
 - 22% compliance and other environmental
 - 68% sustaining maintenance
- €120 million is maximum for 2008
- Budget for 2009 under review

* Modified pro forma basis

Our strategy



- Specifically designed for both strong and weak markets
- Remains unchanged except for pace of implementation

Nyrstar operates at 80+% discount to replacement cost, 70% to book value

Western World Greenfield Construction

- **No Greenfield projects** in the Western World during the last five years
- The last Greenfield build was Sun Metals in Townsville (Australia)
 - Built in 1998-2000
 - 170 ktpa capacity
 - Cost of ~US\$425m or US\$2,500 per tonne
- Prior to this the last Greenfield constructed was Cajamarquilla by Minero Peru – now owned by Votorantim :
 - Built in 1981
 - 102 ktpa capacity
 - Cost of ~US\$309m or US\$3,045 per tonne

Summary



- World's largest producer of zinc metal
- Market leader in Europe, having strong product premiums
- Strong focus on synergy, productivity improvements, process enhancements and cost reductions
- Revenue diversification with additional contributions from lead, silver and sulphuric acid
- Financial strength, low debt to take us through recession

