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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



Why Nyrstar

1

Strong long-term zinc fundamentals

- Leverage to Chinese industrial and steel growth
- Growing emerging markets
- The sustainability argument

2

Attractive zinc smelting industry dynamics

- Treatment charges offer stability
- Industry 'power' shifting towards smelters
- Even with China, a balanced market

3

Prime position to benefit from industry restructuring and growth

- World's largest pure play zinc smelter
- Conservative gearing, strong financials
- Strategically focused

Strongly
cash
generative

Significant
organic and
growth
potential

1

Strong long-term zinc fundamentals

2

Attractive zinc smelting industry dynamics

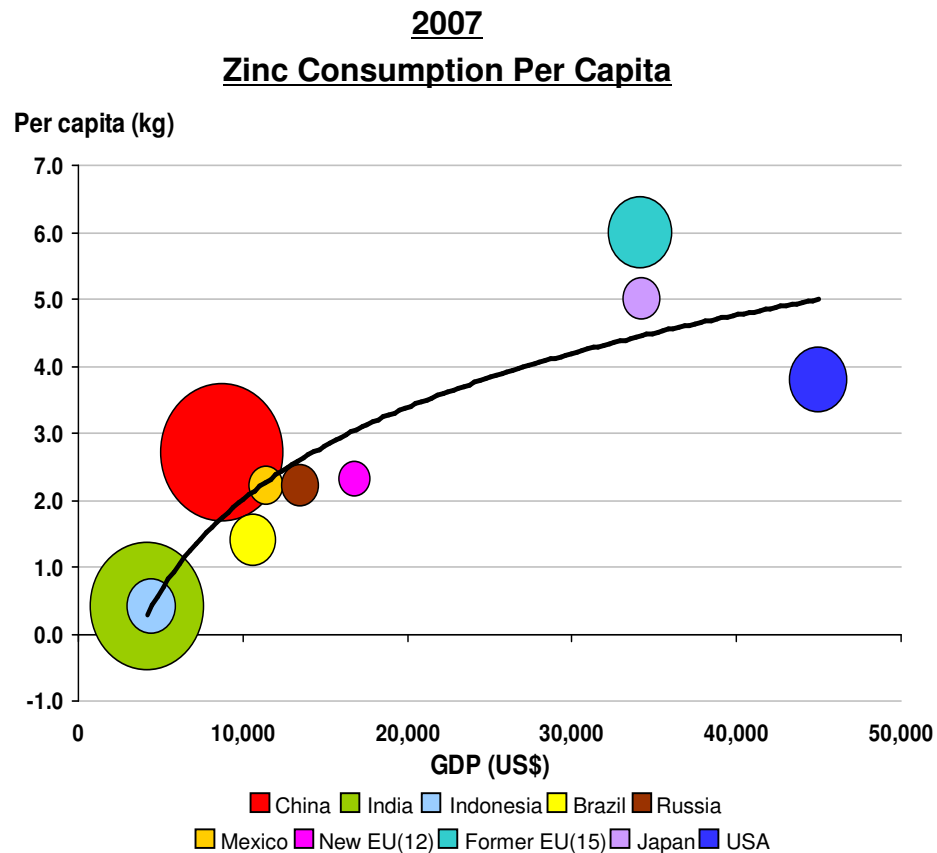
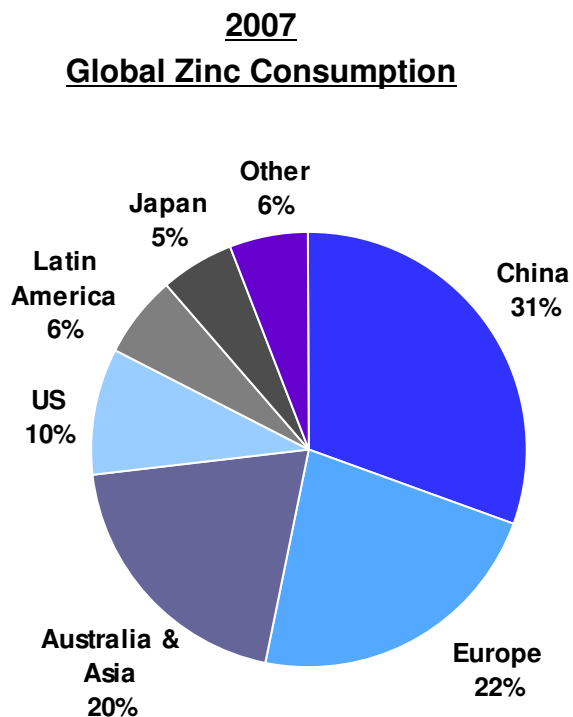
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Prime position to benefit from industry restructuring and growth

1 Strong long-term zinc fundamentals

Demand for Zinc

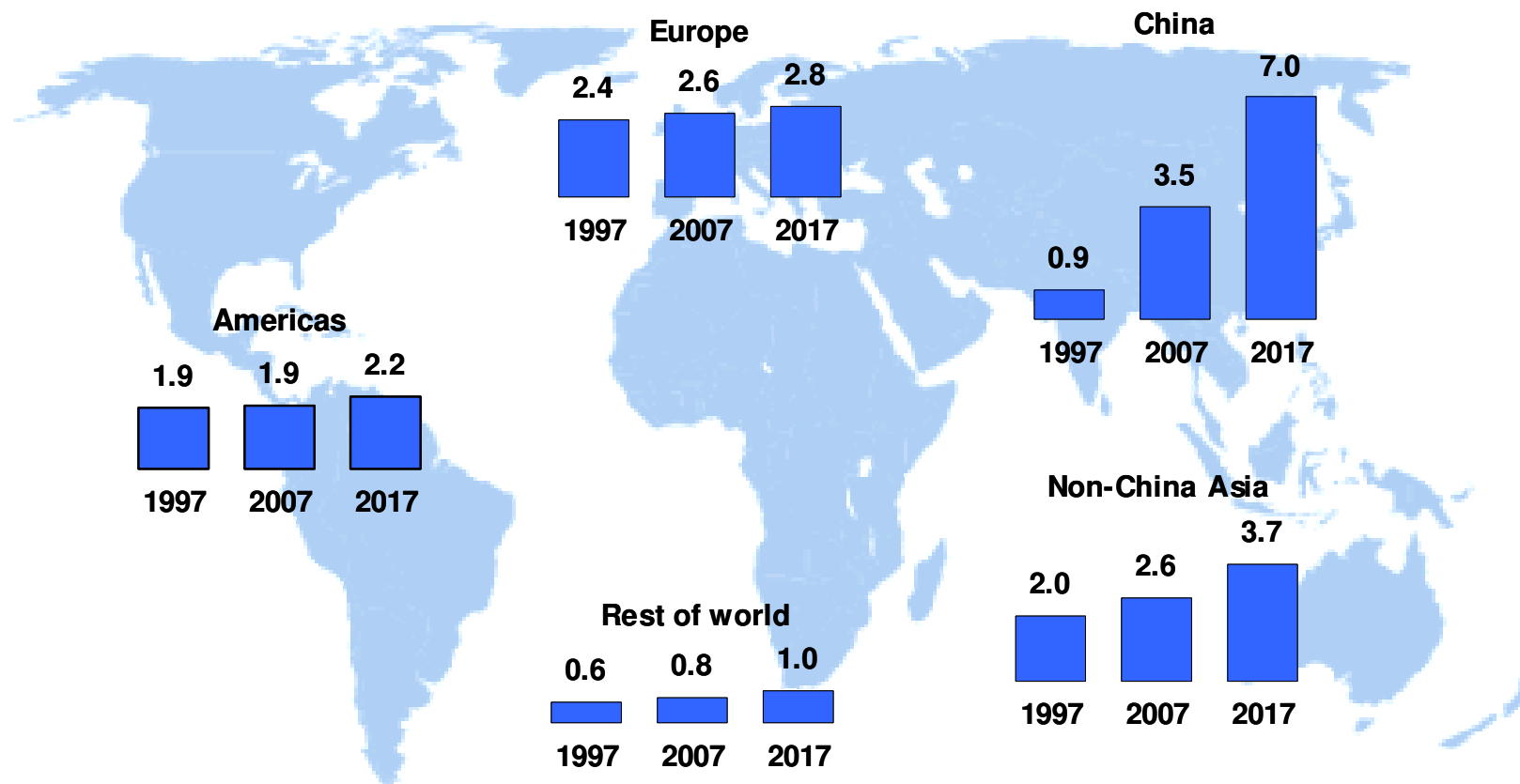
Zinc demand will likely grow with the industrialising markets



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

1 Strong long-term zinc fundamentals

Strong Growth in Emerging Markets

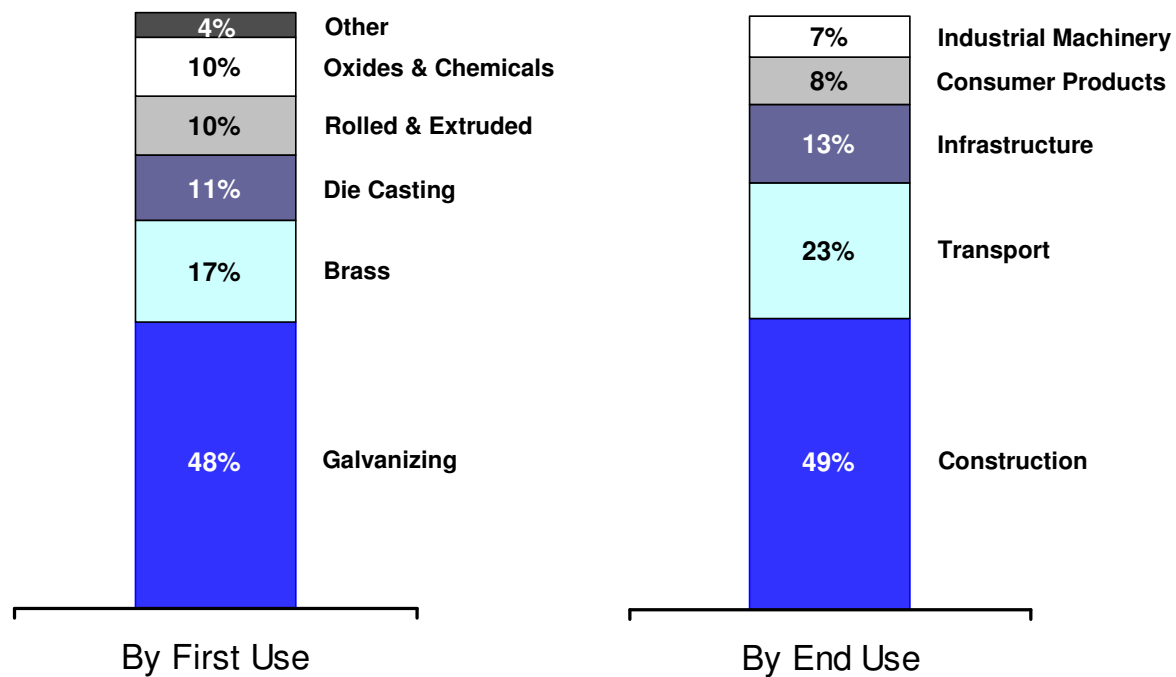


Note: All data in millions of tonnes
Source: Brook Hunt March 2008

1 Strong long-term zinc fundamentals

Zinc Use is Driven by Steel Demand

Zinc Customer Segments (% of consumption)



Source: Brook Hunt – March 2008

Growth in Demand for Sustainable Zinc

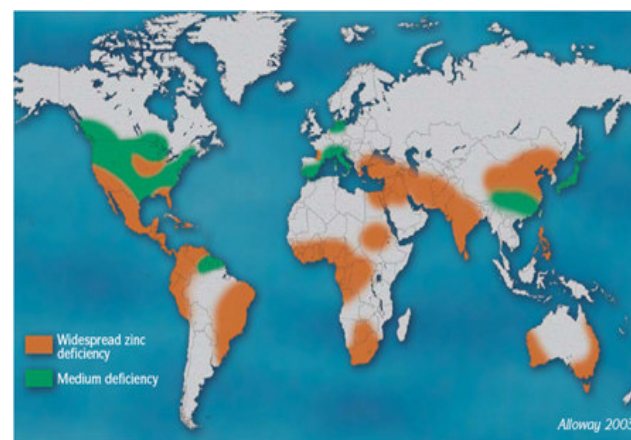
- Galvanized Rebar

- Bare steel coated with a protective layer of zinc
- Provides corrosion protection for reinforcing steel in concrete



- Fertilisers

- Zinc deficient soils treated easily with zinc fertilisers
- Zinc sulphate is by far the most widely used compound
- One application of approximately 20-30 kg per ha sprayed evenly over the seedbed will improve the soil for around five years
- Could represent a new demand of 2 million tonnes pa



Source: International Zinc Association



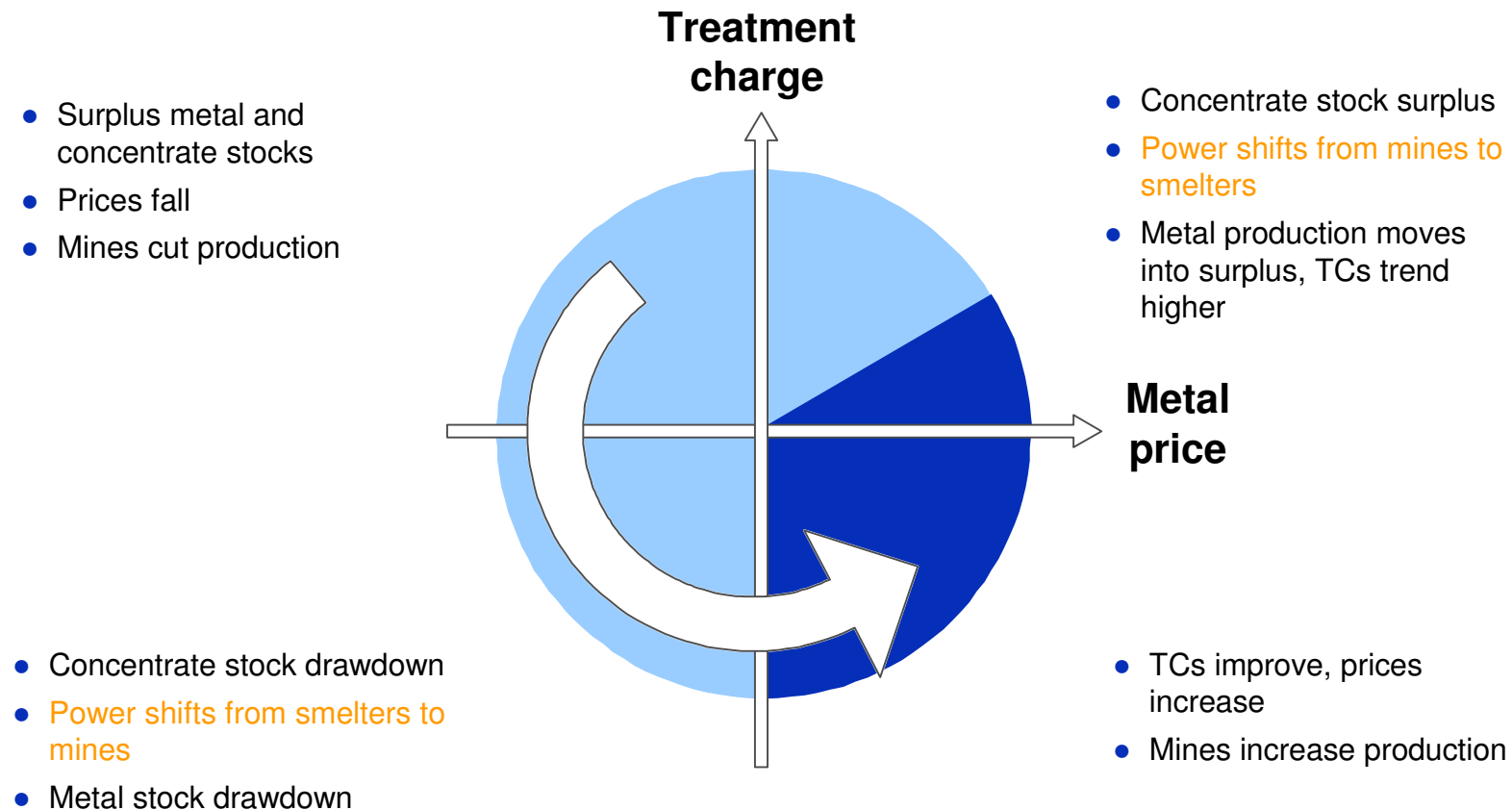
1 Strong long-term zinc fundamentals

2 **Attractive zinc smelting industry dynamics**

3 Prime position to benefit from industry restructuring and growth

2 Attractive zinc smelting industry dynamics

Industry Dynamics Favour Smelting Over Mining

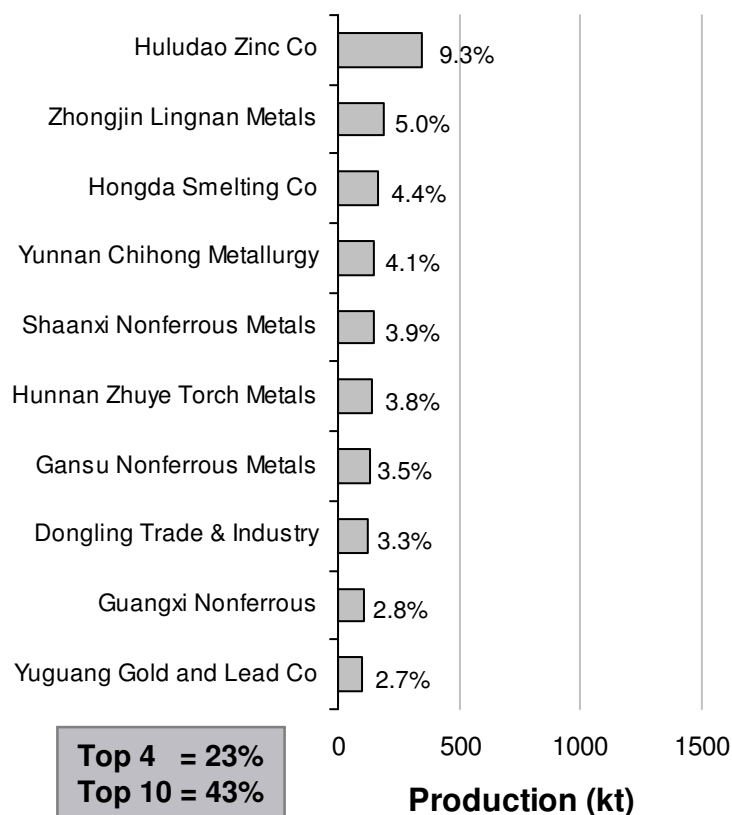


Source: Brook Hunt

2 Attractive zinc smelting industry dynamics

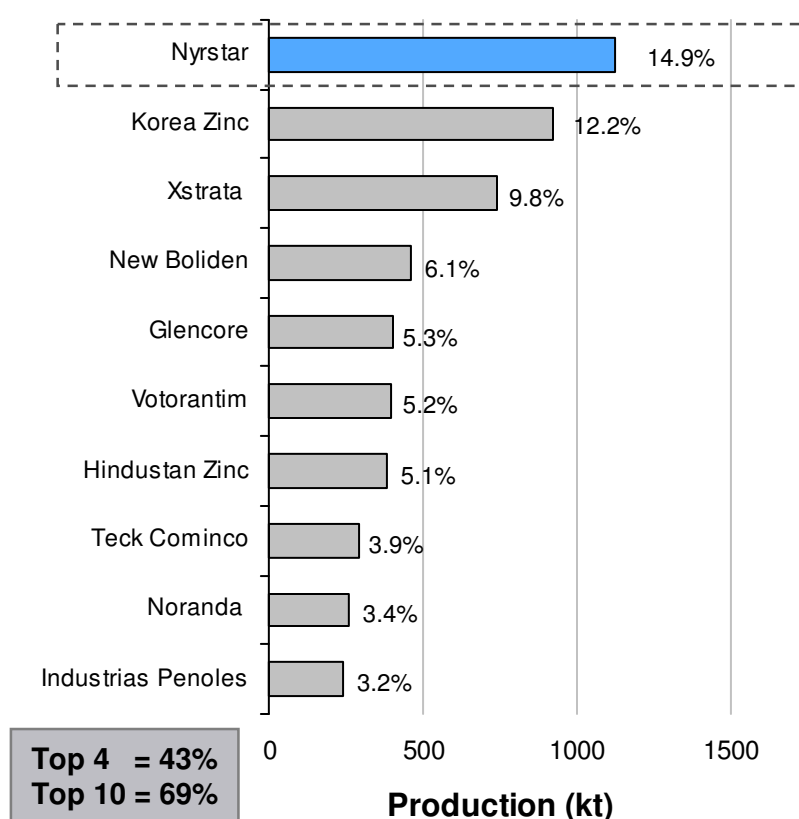
New Chinese Capacity is From Numerous Small Companies... Whilst Rest of World Consolidates

**Top 10 Zinc Smelting Companies
(China ONLY - 2007)**



(Total Chinese production = 3.7m tonnes)

**Top 10 Zinc Smelting Companies
(Rest of World ex China - 2007)**

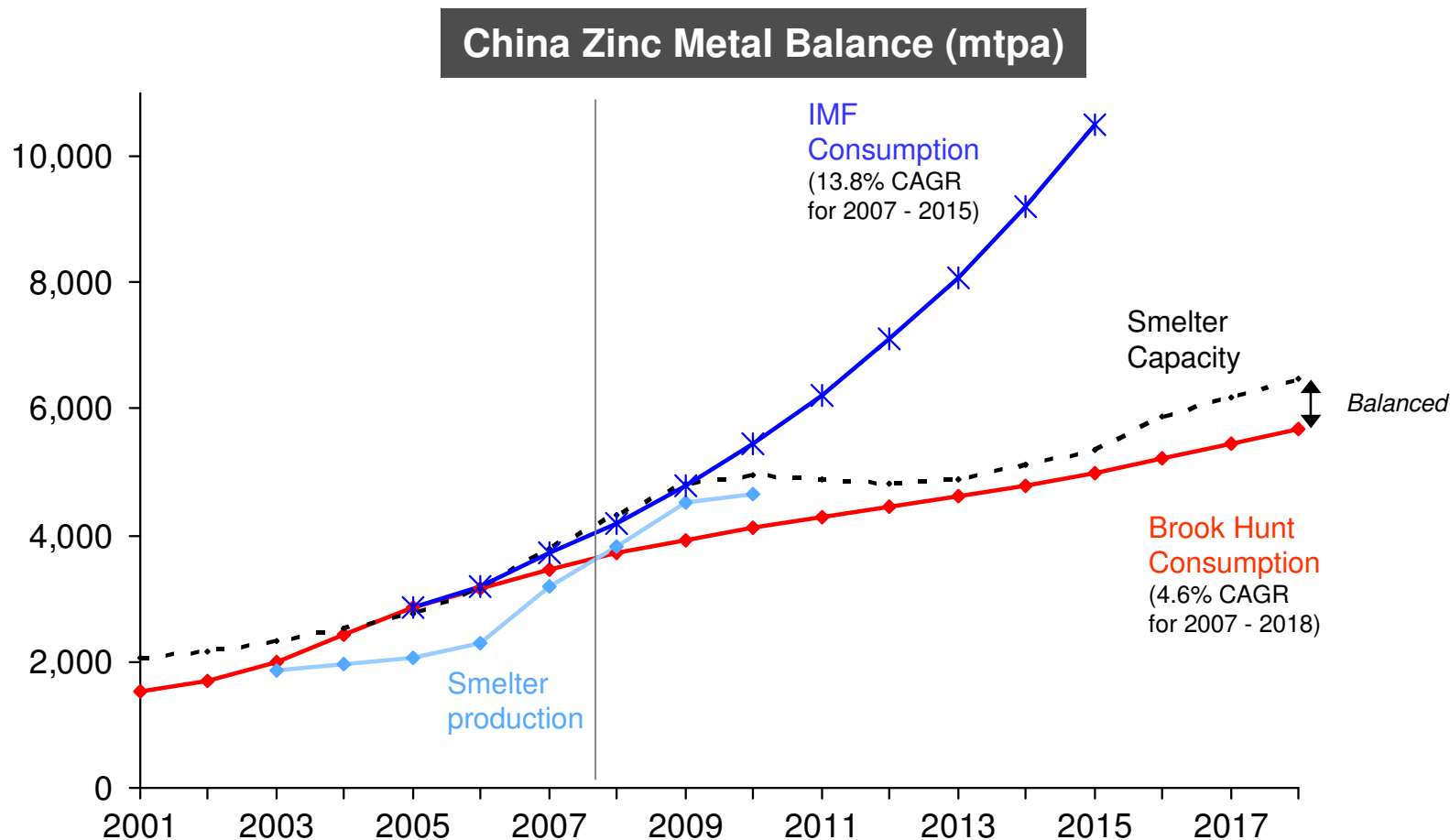


(Total ROW production ex China = 7.6m tonnes)

Source: Brook Hunt - May 2008

2 Attractive zinc smelting industry dynamics

China's Zinc Consumption and Smelter Capacity are Forecast to be Balanced

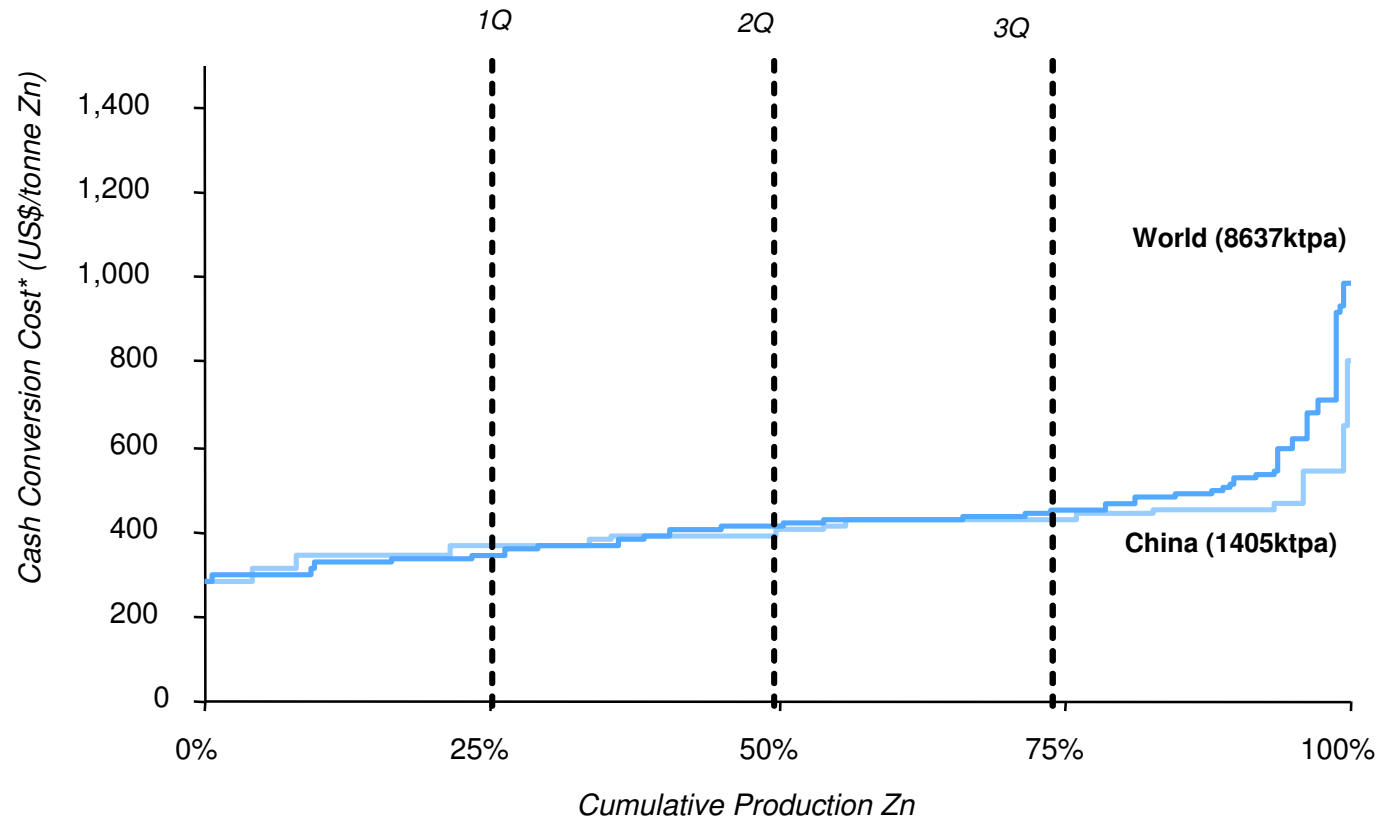


Source: Brook Hunt and IMF - March 2008

2 Attractive zinc smelting industry dynamics

China's Cost Curve is no Different to the Rest of World

Primary zinc smelting cost curve



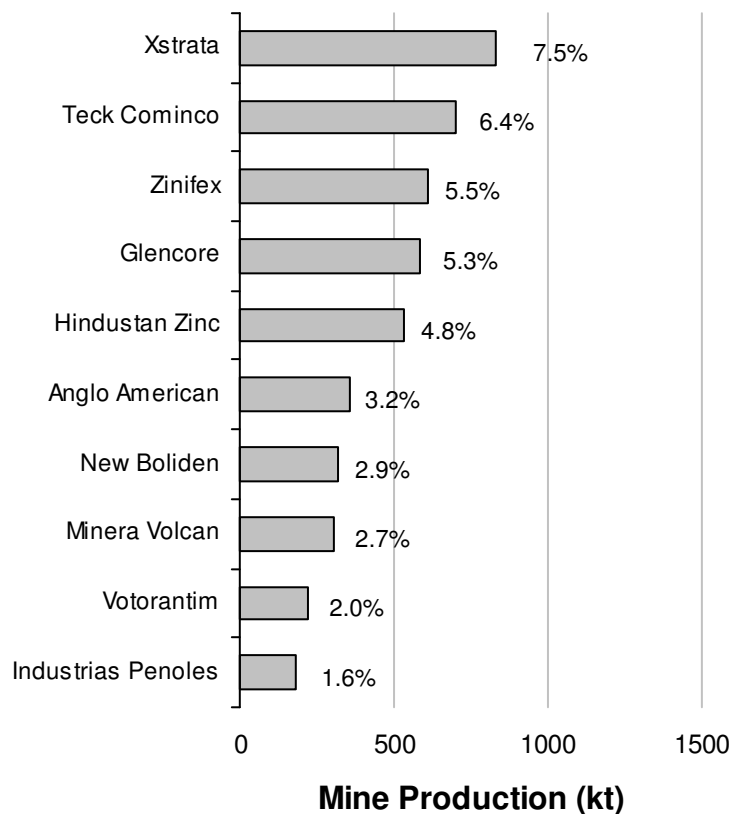
* Cash conversion cost includes labour, energy, maintenance materials, consumables and other on site costs
Source: Brook Hunt (2005), Pacific Strategy Analysis

- 1 Strong long-term zinc fundamentals
- 2 Attractive zinc smelting industry dynamics
- 3 **Prime position to benefit from industry restructuring and growth**

3 Prime position benefiting from restructuring and growth

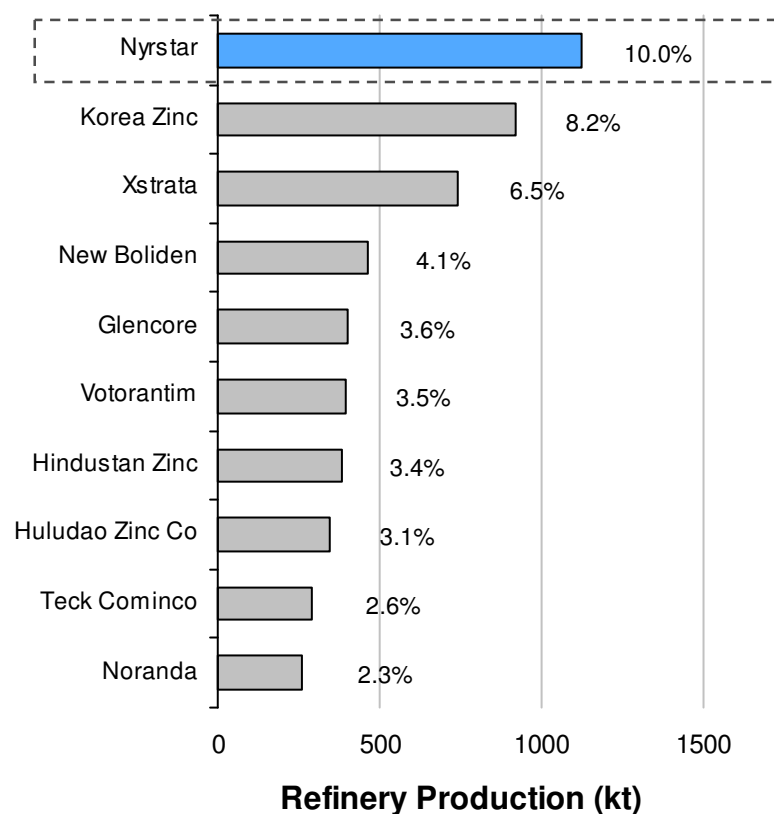
Nyrstar has 10% of the Zinc Smelting Market

Top 10 Zinc Mining Companies (2007)



Top 4 = 25%
Top 10 = 42%

Top 10 Zinc Smelting Companies (2007)



Top 4 = 29%
Top 10 = 47%

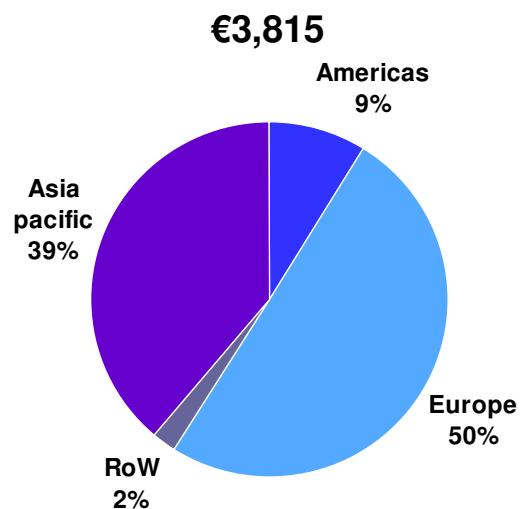
Source: Brook Hunt - May 2008

3 Prime position benefiting from restructuring and growth

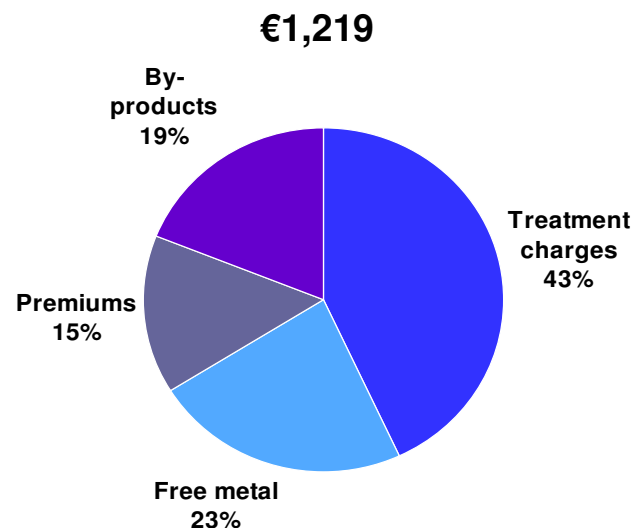
Financial Highlights

(€ millions)	2007	2006	(€ millions)	2007	2006
Revenue	3,815	3,389	EBITDA*	560	533
Gross Profit	1,219	1,144	Net Debt	155	N/A

Diversified revenues



Gross profit breakdown**

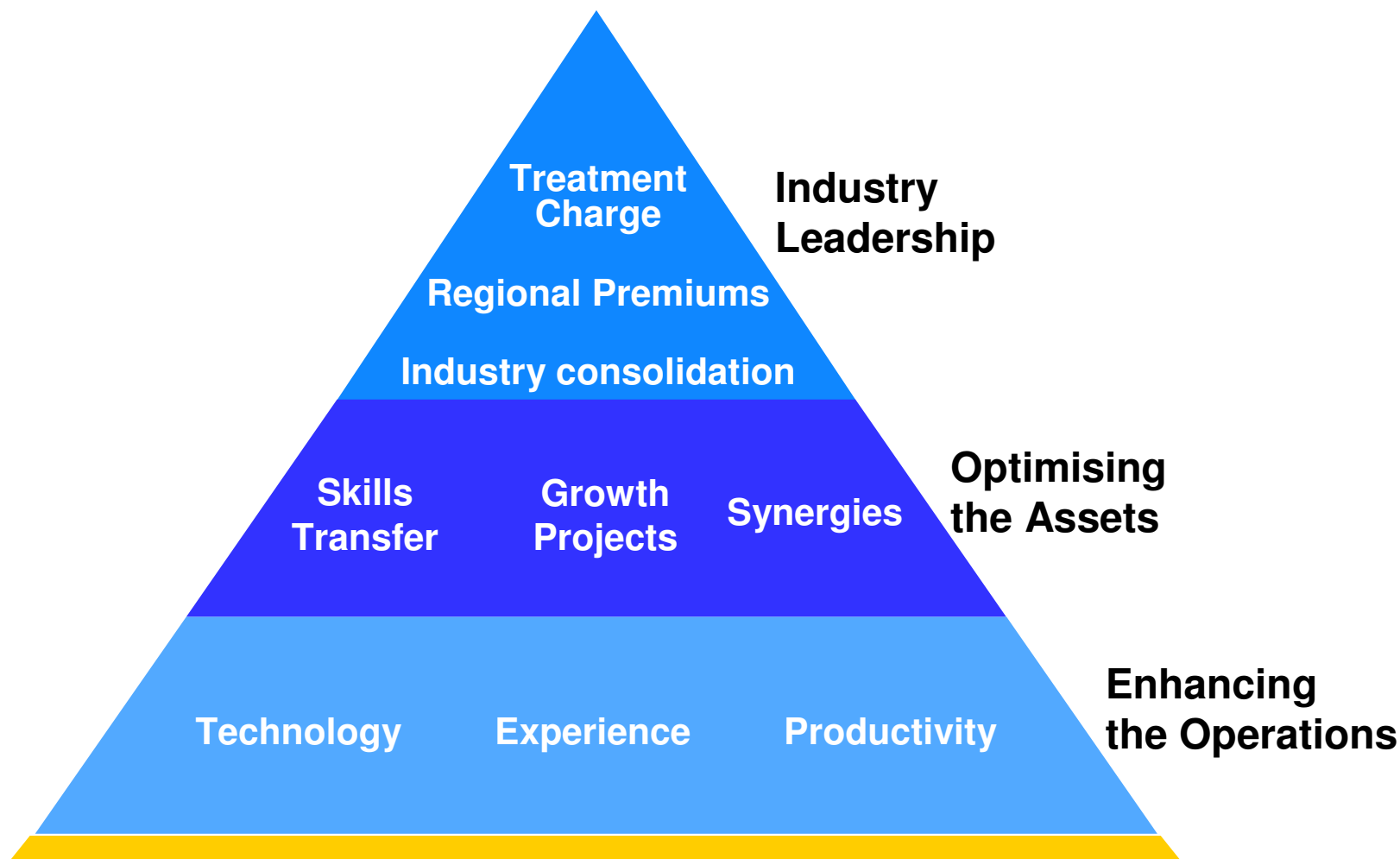


Unaudited Modified Pro Forma results

* Includes income from associates

** Excludes other gross profit of €(88) million which comprises realisation expenses and, where applicable, the cost of aluminium and other alloying metals

Our Strategy



Financial Priorities

- Committed to maintaining a strong financial position
- Focused on value creation for shareholders
- Key elements of cash flow management
 - Investment in high return internal growth projects
 - Opportunistic debt reduction
 - Returns to shareholders
 - » First dividend payment already on partial 2007 financial year
 - Other means reviewed on an ongoing basis

Strong Platform for Growth and Shareholder Returns

- End-use demand predominantly driven by metals-intensive growth of emerging economies
- Increase in smelter capacity mainly from China and India unlikely to be a threat
- Surplus zinc mine production likely to result in higher treatment charges over the medium term
- Treatment charge negotiations progressing well as expected
- Premiums are tightening yet remain above historical norms
- Nyrstar's 2008 metal production expected to increase by up to 3%



Nyrstar Investment Case

- World's largest producer of zinc metal
- Market leader in Europe, contributing strongest product premiums
- Strong focus on synergy, productivity improvements, process enhancements and cost reductions
- Revenue diversification with significant contributions from lead, silver and sulphuric acid
- Financial strength and significant cash flow

