

Full Year 2009 Results

25 February 2010



Full Year 2009 Results

Roland Junck, Chief Executive Officer



> Highlights

Financial Results
Operating Results
Outlook & Summary



2009: A year of Action

■ Solid financial performance in very challenging conditions

- Underlying EBITDA of €93 million (2008: €153 million)
- Proposed dividend of €0.10 per share

■ Delivering on transformational changes

- Underlying operating costs below €500/tonne target
- On track to deliver restructuring by end 2010 (490 at end-2009)
- On track to deliver €75 million sustainable annual cost savings by end 2010

■ Delivering on new strategy

- Significant growth through acquisitions of Tennessee Mines, Coricancha Mine (85%), Ironbark (19.9%)
- Subsequently acquired 1.25 million tonnes of zinc from Talvivaara in February 2010



Full Year 2009 Results

Heinz Eigner, Chief Financial Officer



Highlights

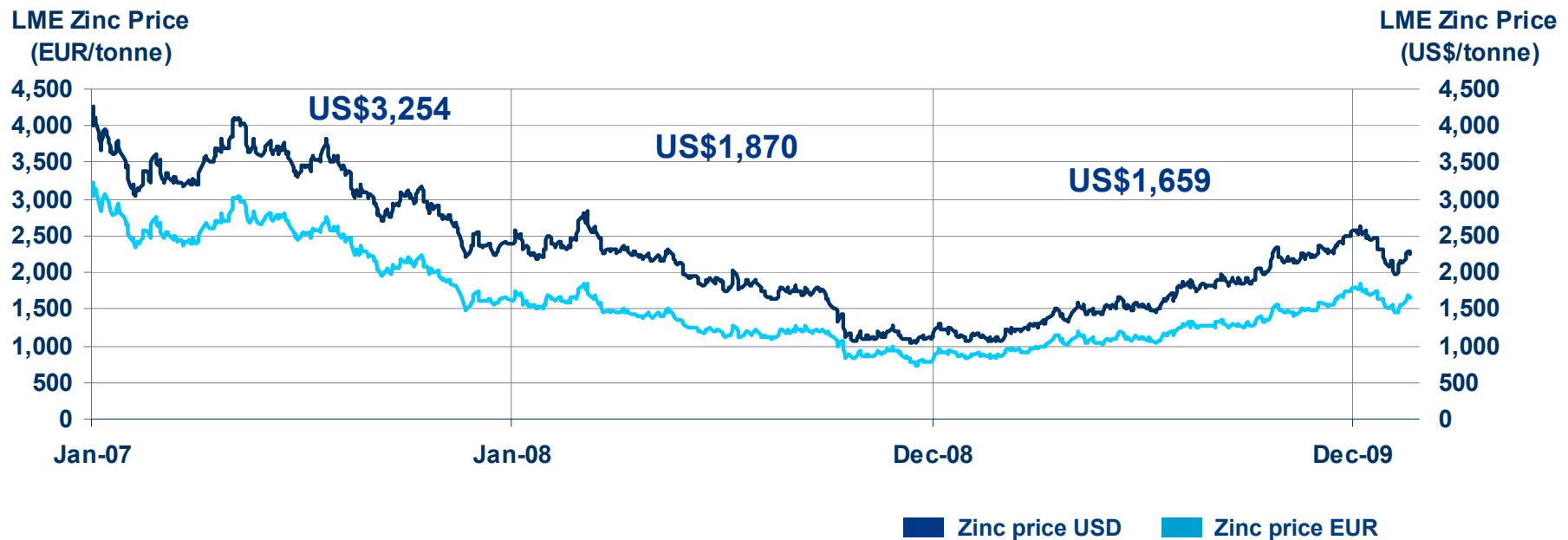
> **Financial Results**

Operating Results

Outlook & Summary



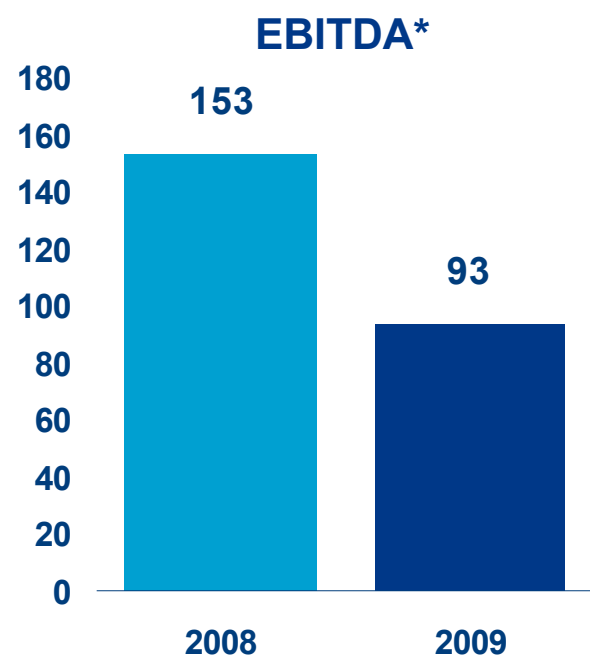
Very challenging market conditions



- Average LME zinc price was US\$1,659/tonne in 2009, down 11% on 2008
- Impact on results compounded by reduced production volumes and decline in premiums and acid prices
- However the zinc price rose throughout the year from below \$1,100/tonne in February to close at more than \$2,500/tonne

Solid financial performance

- Despite very challenging market conditions, strong cost management resulted in a positive EBITDA of €93 million



€ millions*	2009	2008	% Var
Revenue	1,664	2,410	(31%)
Gross Profit	594	881	(33%)
Operating Costs	507	735	(31%)
EBITDA	93	153	(39%)
EPS	0.32	0.71	(55%)

Cash flow management

- Operating cash outflow contained to €19 million despite strongly rising metal prices

Working Capital Management

- Net working capital outflow of €49 million due to:
 - Higher year end metal prices affecting inventories
 - Offset by improved credit terms through offtake agreement

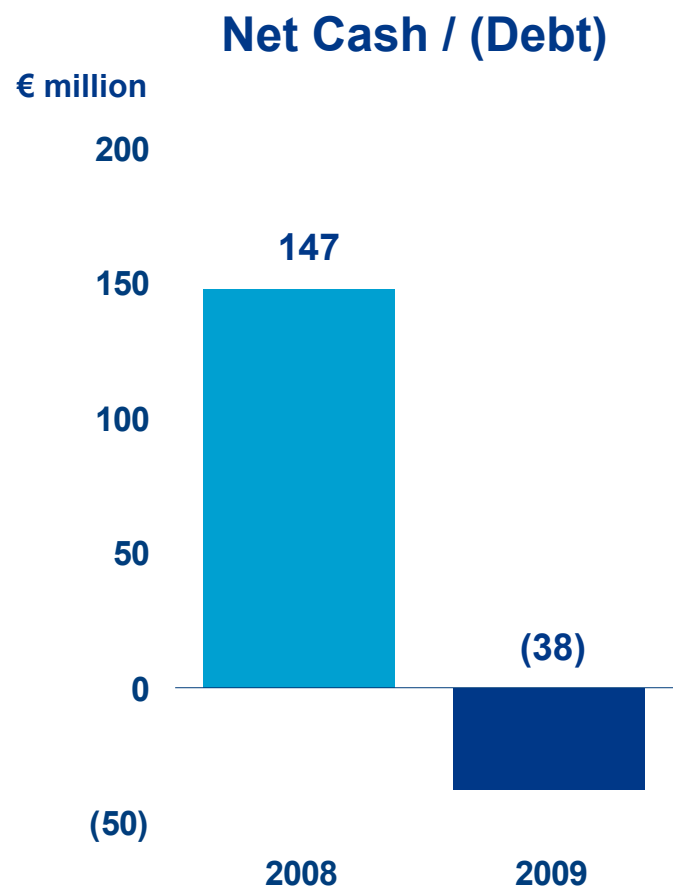
Acquisitions

- Acquisitions of €108 million in line with strategy
 - Tennessee Mines (Gordonsville, East Tennessee Zinc)
 - Coricancha Mine
 - Ironbark (owner of world-class Citronen deposit)

Capital Expenditure

- Contained to €68 million (includes €5 million for mines)
 - €109 million planned for 2010, including mines ramp-up

Strong financial position



- Net debt €38 million at 31 December*
- €120 million convertible bond (July 2009)
- €250 million Structured Commodity Trade Finance credit facility (January 2010)
 - Syndication commenced targeting increase to €300 million
 - “Accordion” feature could facilitate increase to €500 million
- Proposed dividend of €0.10 per share, reflecting confidence in market prospects and financial strength

Full Year 2009 Results

Greg McMillan, Chief Operating Officer



Highlights

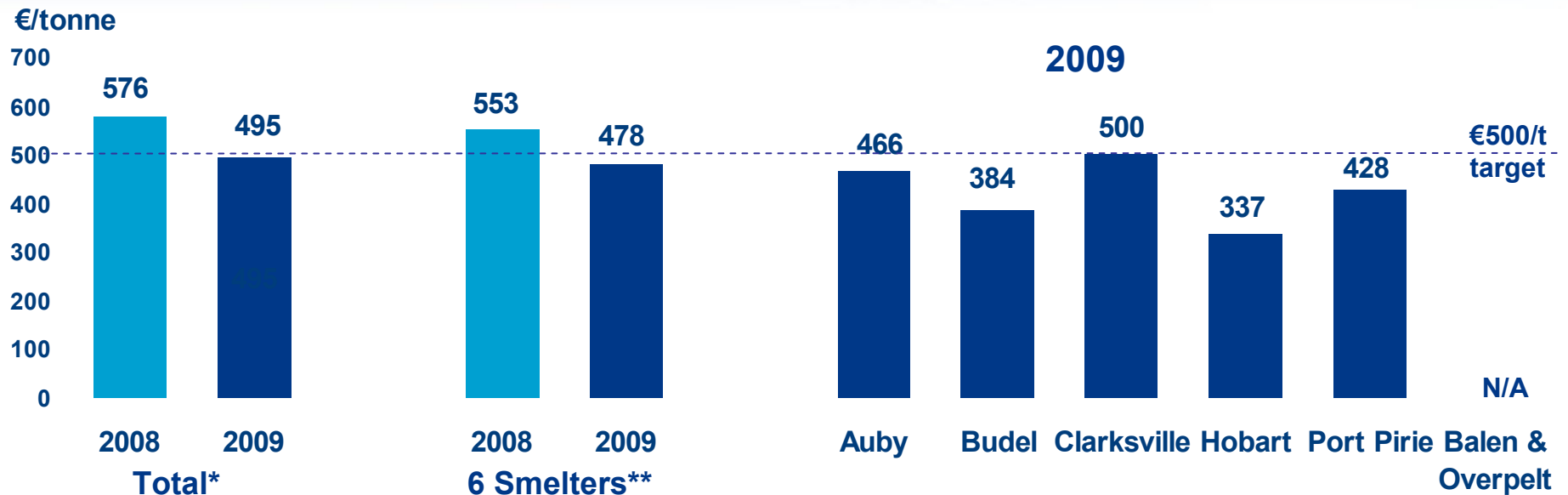
Financial Results

> Operating Results

Outlook & Summary



Operating cost targets achieved



- Underlying operating costs reduced by 14% compared to 2008, below target of €500/tonne, despite operating at reduced production levels

Delivering on transformational changes

- Transformational changes well underway to create a lean, efficient, dynamic and flexible business**

On track to deliver cost savings

- On track to deliver sustainable annual cost savings of €75 million by end 2010**

- Increased from original target of €50 million
- Maintaining target despite adverse AUD and USD exchange rate movements affecting costs

Restructuring on track

- Organisational restructuring on track for end 2010**

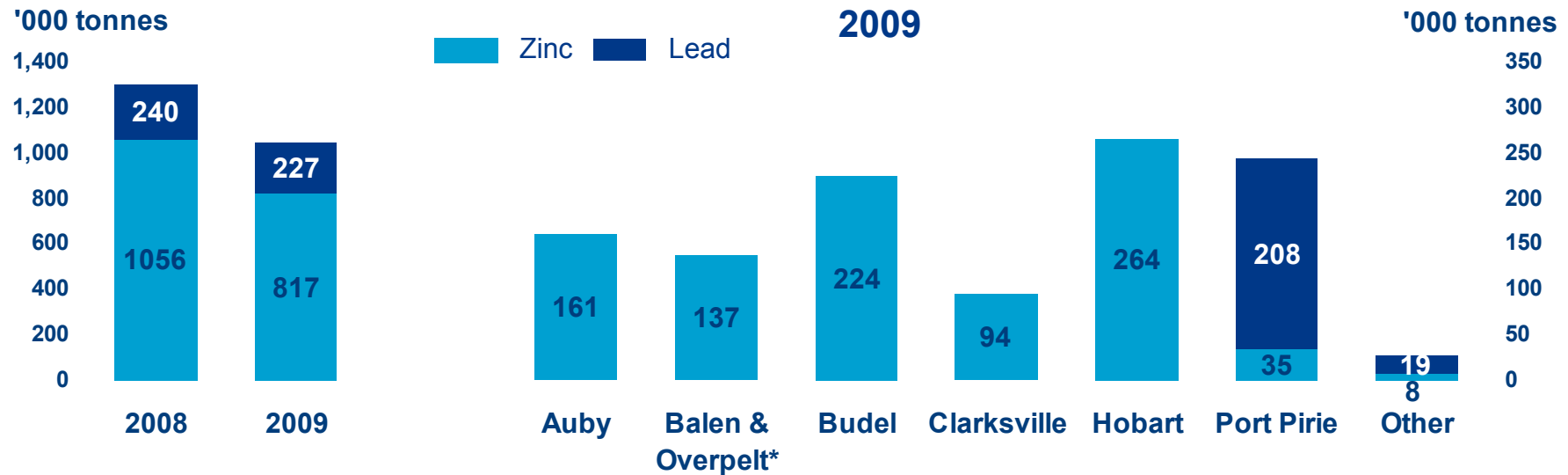
- 490 reductions completed in 2009

Timing

- All initiatives to be completed by end 2010**

- Once-off restructuring costs fully provisioned, with €24 million in 2008 and €24 million in 2009

Production response to demand



- Reduced zinc production by 23% in 2009 in response to demand: Balen on care & maintenance, Budel and Clarksville on significantly reduced production
- Continued to produce high value alloys at Balen using Budel/Auby cathode
- Resumed full production at Clarksville and Budel in July
- Re-started Balen in September, targeting full production by Q1 2010
- Completed expansion of Auby smelter from 130,000 tpa to more than 160,000 tpa

Rapidly ramping-up mines

Tennessee Mines, US

- Acquired Gordonsville in May 2009 and East Tennessee Zinc in December 2009, and combined to create Nyrstar Tennessee Mines
- Aggressive ramp-up in progress – concentrate in production, targeting full production rate by end 2010



Tennessee Mines, US

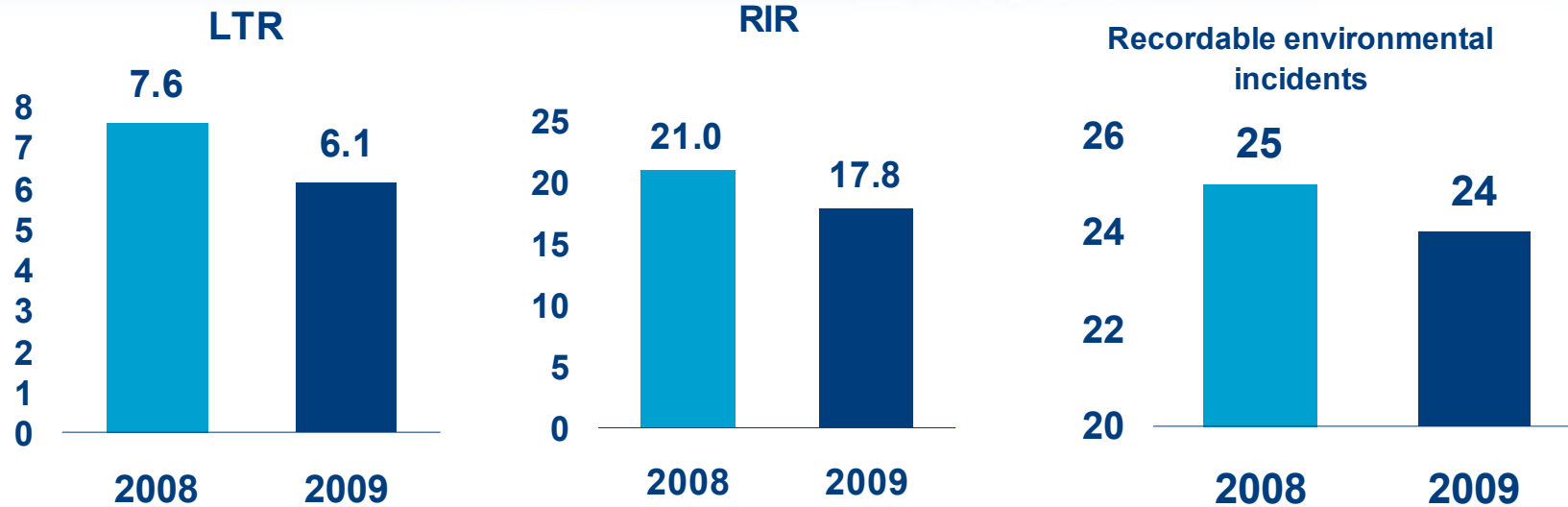
Coricancha Mine, Peru

- Acquired 85% of Coricancha Mine in November 2009
- Aggressive ramp-up in progress with relocation of tailings facility and commissioning of mine and plant, targeting re-start by end H1 2010
- Detailed exploration program commenced to increase resources and facilitate mine and plant expansion in 2011



Coricancha, Peru

Safety, Health and Environment



■ Safety

- LTR* reduced by 20%, RIR* reduced by 15%

■ Environment

- Recordable incidents reduced by 4% to 24, all minor
- Further progress on reducing emissions and historical contamination

Full Year 2009 Results

Roland Junck, Chief Executive Officer



Highlights

Financial Results

Operating Results

> Outlook & Summary



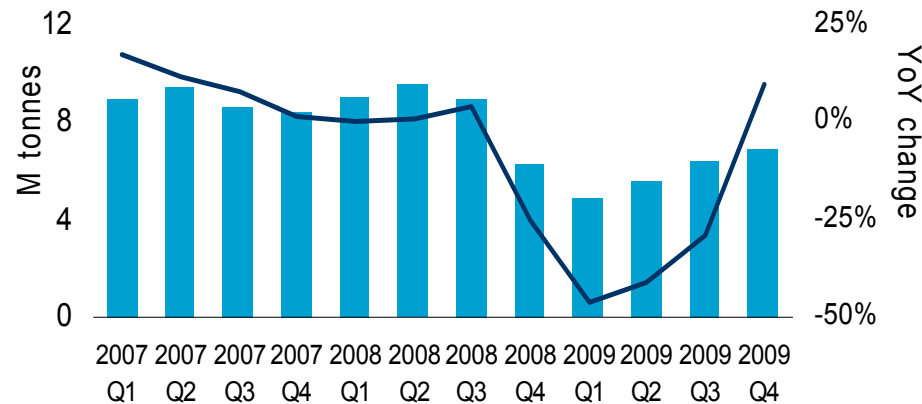
Actively pursuing strategy

- | New strategy announced in June to improve and expand smelting business whilst selectively pursuing opportunities in mining
- | Strong progress in 2009 with acquisitions of Tennessee Mines (US), 85% interest in Coricancha Mine (Peru), and 19.9% interest in Ironbark Zinc, owner of world-class Citronen zinc-lead deposit (Greenland)
- | Innovative acquisition of 1.25 million tonnes of zinc in concentrate from Talvivaara in February 2010 for US\$335 million and extraction and processing fee per tonne
 - | Expected production post ramp-up of 90ktpa zinc
 - | Will take Nyrstar's zinc production from own mines to approximately **21%** (230,000 tonnes zinc in concentrates, 1.1 million tonnes zinc metal)
- | **Continuing to actively explore additional opportunities to deliver on our strategy**

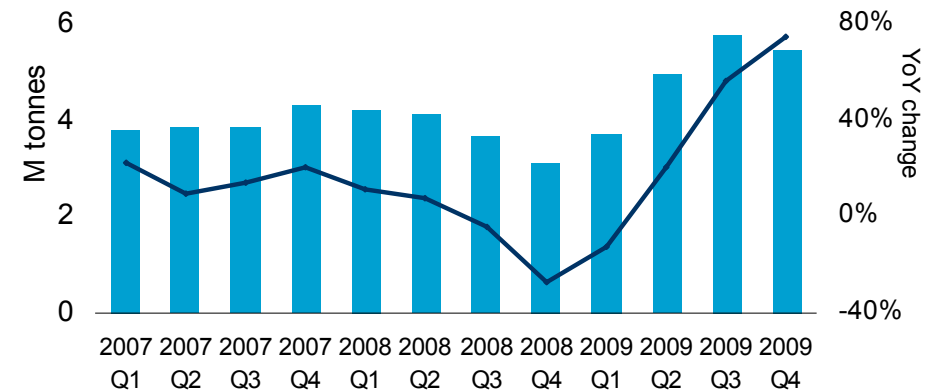


Markets recovering

European galvanised steel consumption

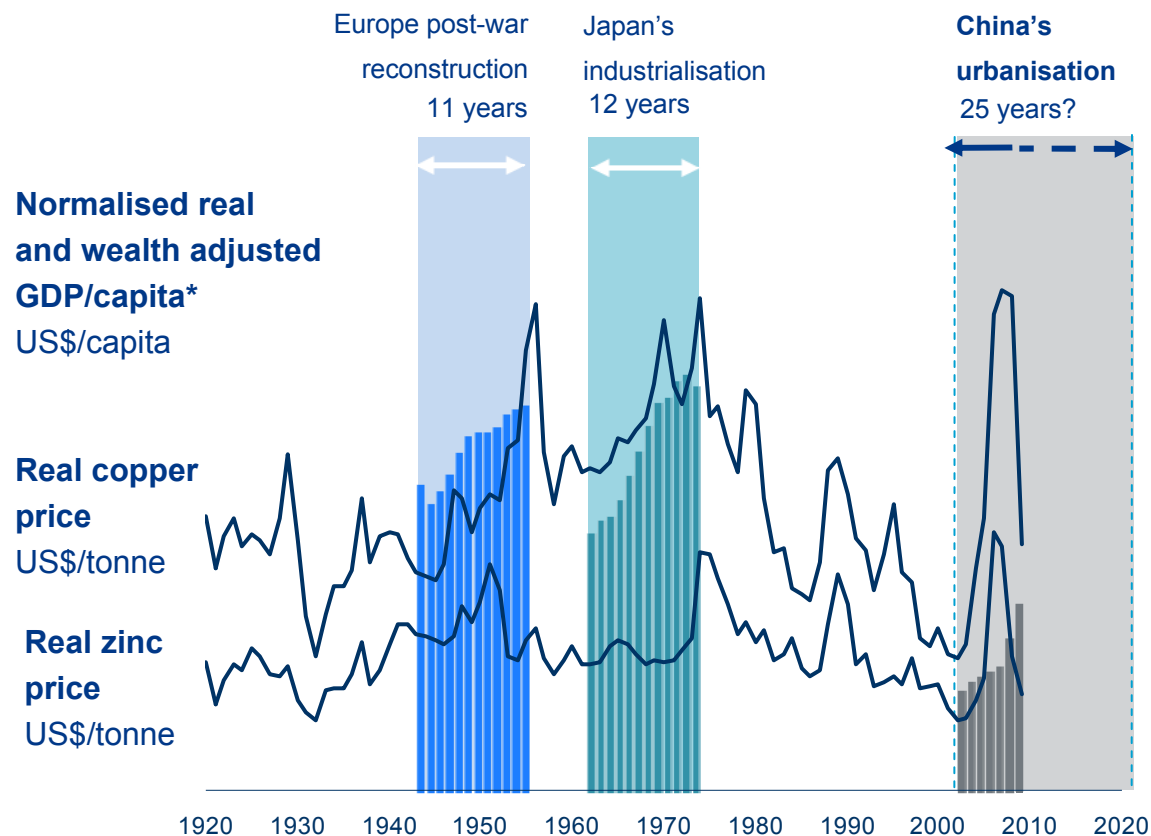


Chinese galvanised steel consumption



- Consumption of galvanized steel sheet, a good proxy for zinc demand, has improved significantly throughout 2009
- European consumption fell 30% in 2009, but gradual cyclical recovery continued in Q4 2009 with 9% growth
- China's structural growth continued with 31% increase in consumption in 2009, supported by fiscal and monetary stimulus

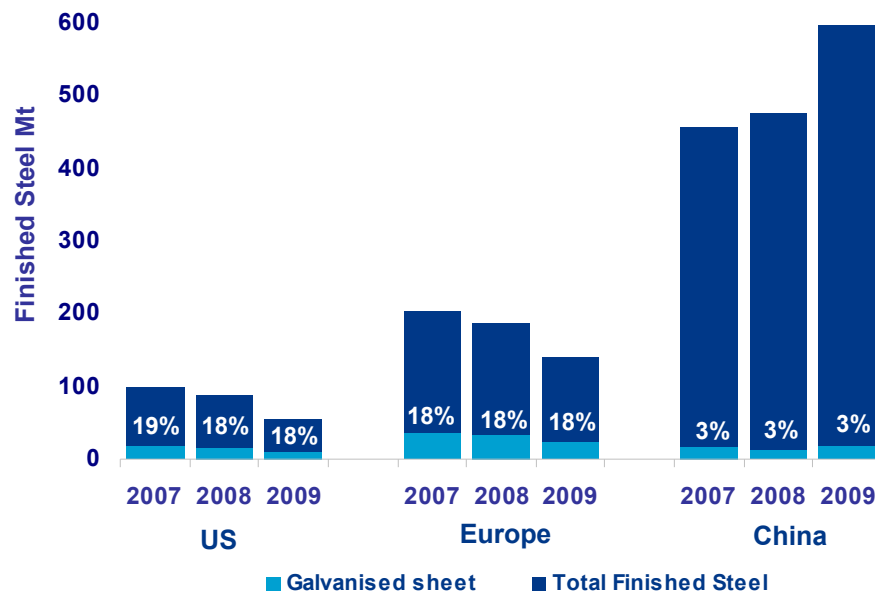
Economic growth driving demand



- China's GDP per capita is still only \$3500, less than 10% of US or Europe
- 54% of China's 1.3 billion people still live in rural areas (64% in 2000, 74% in 1990)
- With vast investment still required for urbanisation, sustained long-term demand growth for zinc and other commodities is expected**

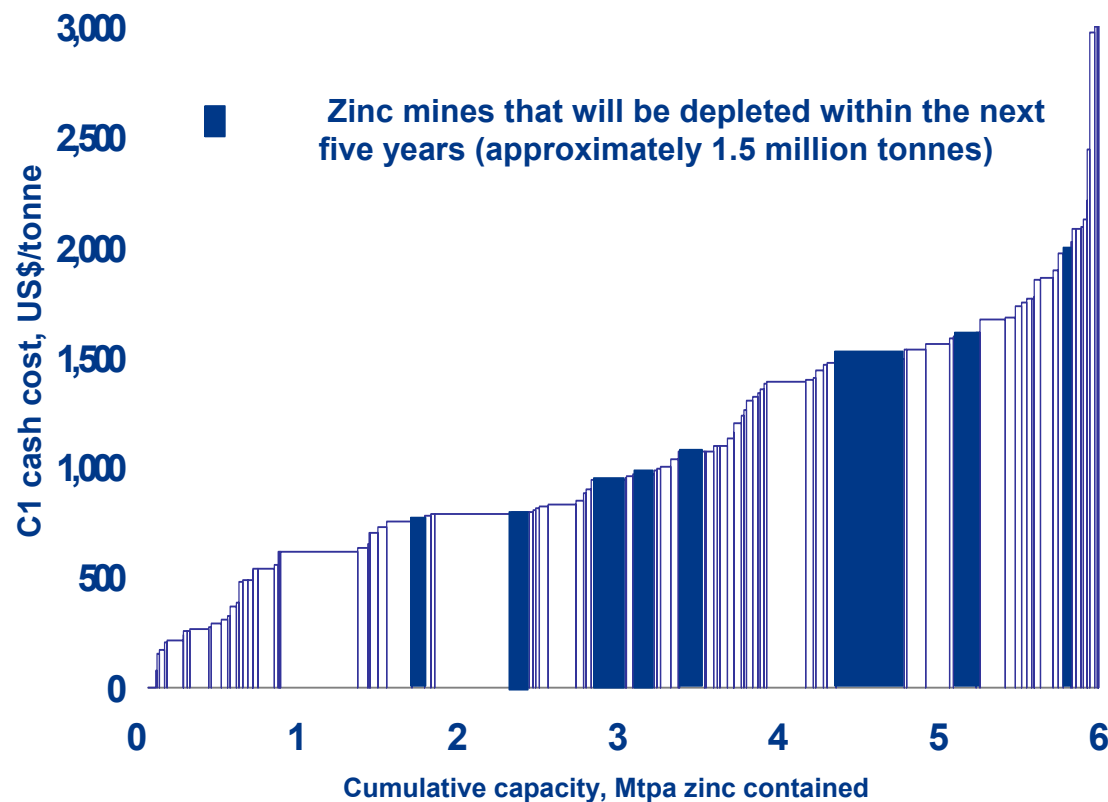
Economic growth driving demand

Finished Steel Consumption and
% of Galvanised Sheet



- Only around **3%** of China's steel consumption is in the form of galvanised sheet, compared to 18% in Europe and US
- As China's urbanisation progresses:
 - Steel demand will continue to grow
 - Steel product mix will shift from long products (construction, infrastructure) to flat products (consumer goods, automobiles)
 - A greater percentage of flat products will be galvanized to reduce corrosion and increase life
- If China consumed a similar ratio of galvanized steel to finished steel as Europe and US, would require an additional 5 million tonnes of zinc (45% increase in world zinc production)

Supply constraints will return



Supply constraints will return and impact long-term prices

- Number of large zinc mines to be depleted in next 5 years
- Significant reduction in mining capital expenditure exacerbated by financial crisis, and limited focus on zinc by majors
- Limited number of new zinc projects in pipeline
- New projects often in difficult geographies

Summary & Outlook

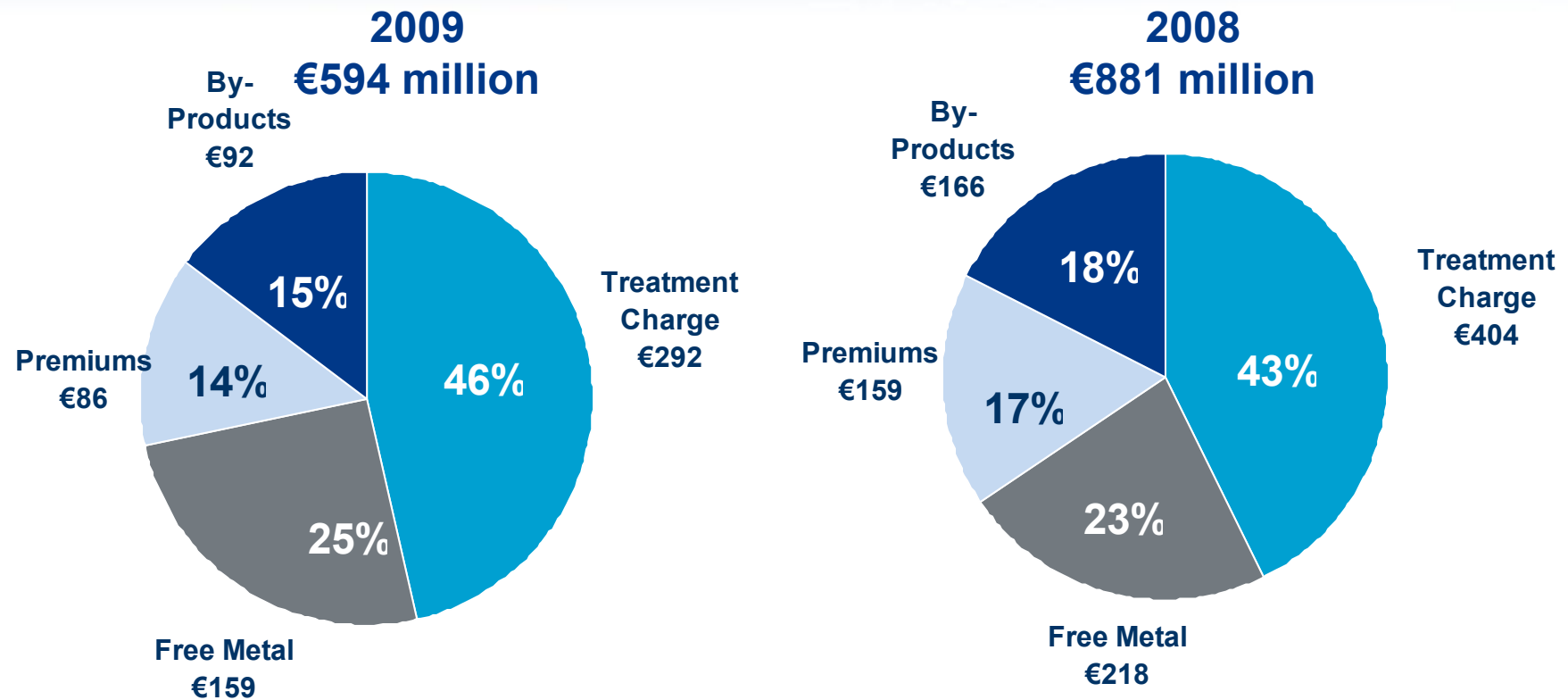
- I Solid financial performance in very challenging conditions**
- I Delivering transformational changes**
 - I On track to deliver transformational changes through restructuring
 - I Achieved aggressive cost reduction targets despite reduced production
- I Delivering on new strategy**
 - I Actively executing strategy with a number of major acquisitions in 2009
 - I Aggressively ramping up Tennessee Mines and Coricancha Mines
 - I Innovative agreement to acquire 1.25 million tonnes of zinc from Talvivaara
- I Fundamental market outlook is positive and will continue to provide opportunities for further growth**

Questions

Appendix

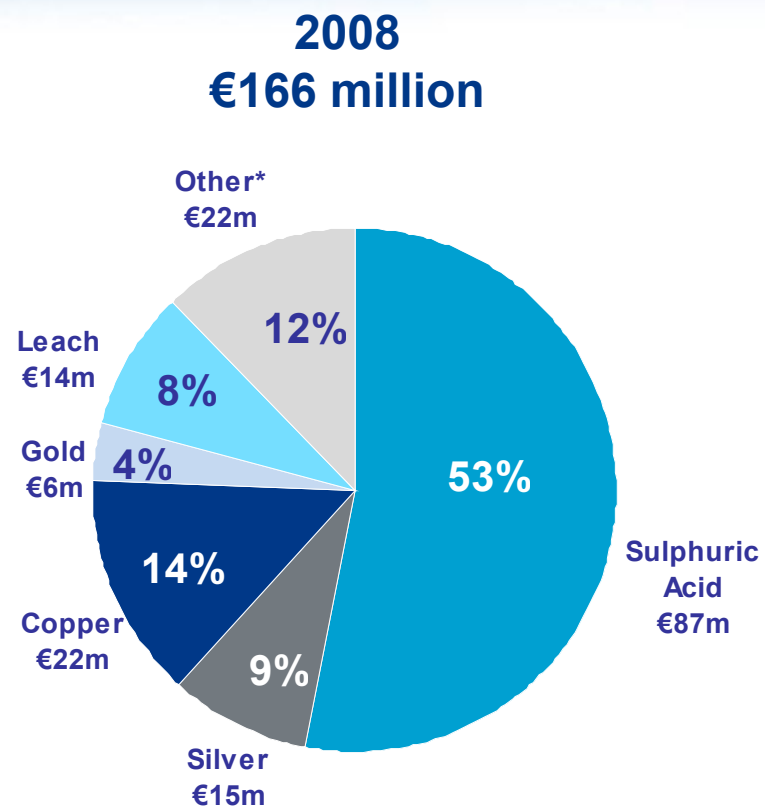
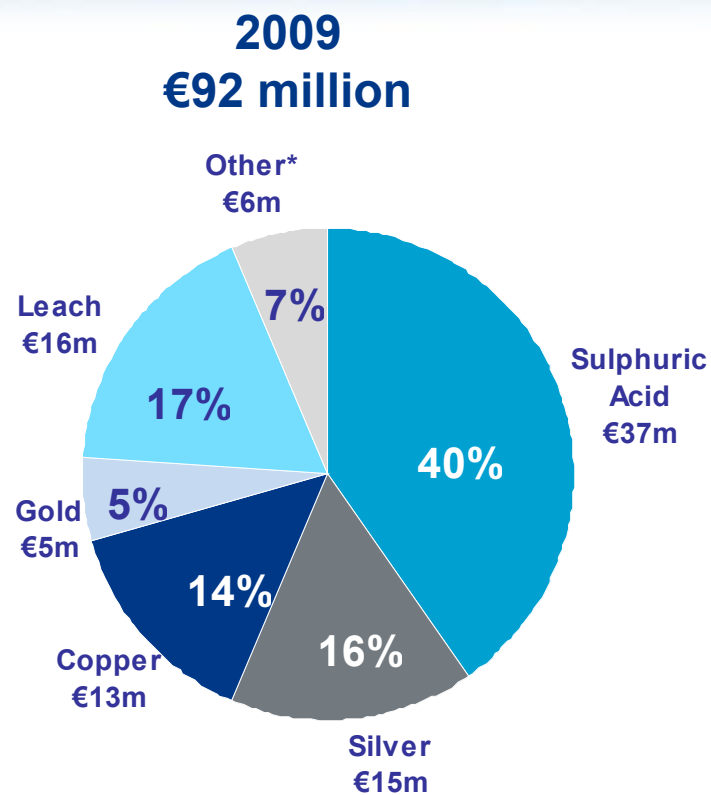


Gross profit



- Contributions from all elements reduced due to reduced volumes and metal prices

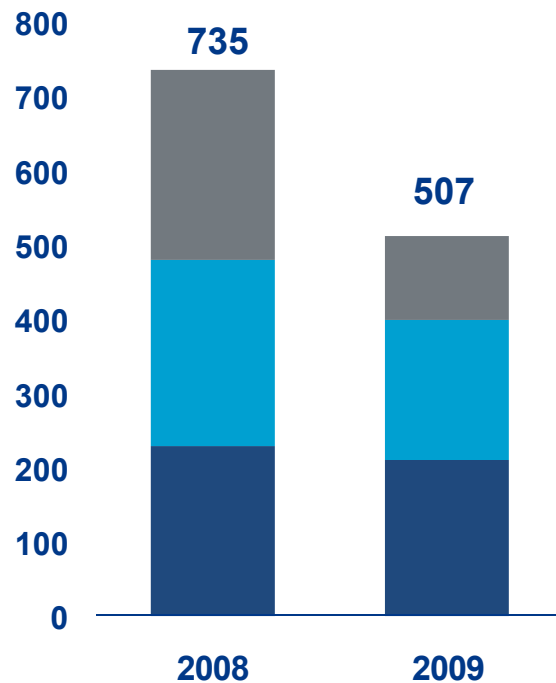
By-products



- By-product contribution impacted by significant reduction in sulphuric acid prices and reduced volumes

Operating expenses

€ million



Underlying operating costs down 31%

Employees

Reduced by 8% as restructuring savings beginning to be realised

Energy

Down 26% as a result of production cuts and lower unit prices in 2009

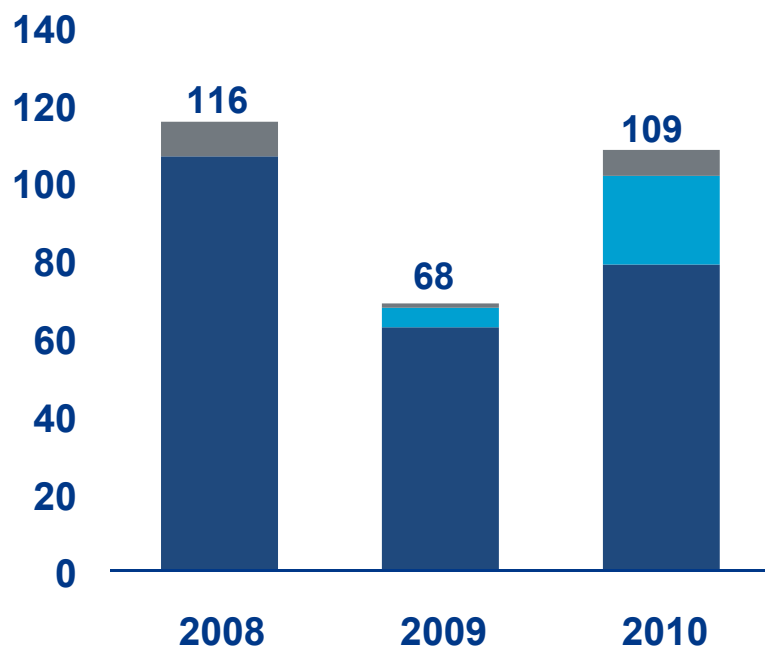
Other

Reduced by 57%, driven by savings in external services due to restructuring, and stores due to production cuts

Employee expenses Energy expenses Other expenses

Capital expenditure

€ million



- Capital Expenditure reduced by 41% to €68 million in 2009 to conserve cash (including €5 million on mines)
- Targeting €109 million capital expenditure for 2010, including capital expenditure for ramp-up of Tennessee Mines and Coricancha Mine

EBITDA reconciliation

€ millions	2009	2008
EBITDA	71	(513)
Underlying adjustments		
Add back:		
Restructuring expenses	24	24
Impairment losses / (reversals)	(2)	615
Net loss / (gain) on disposal of equity accounted investees	-	18
Net loss / (gain) on disposal of subsidiaries	(6)	-
Net loss / (gain) on Hobart Smelter embedded derivatives	5	9
Underlying EBITDA	93	153

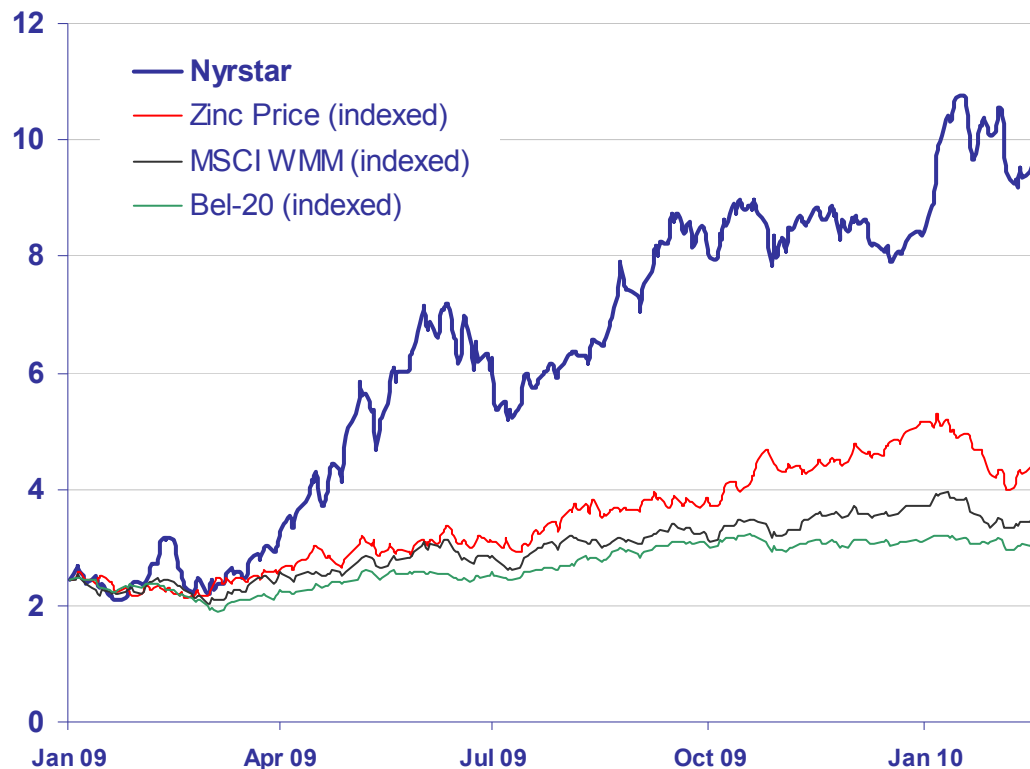
EBITDA sensitivities

FY 2009		
Parameter	Variable	Estimated EBITDA impact in € million
Zinc Price	+/- US\$100/t	+/- 19
Lead Price	+/- US\$100/t	+/- 1
US\$/€	+/- €0.01	+/- 8
A\$/€	+/- €0.01	-/+ 3
Zinc TC	+/- US\$25/dmt	+/- 22
Lead TC	+/- US\$25/dmt	+/- 6

- Calculated by modelling Nyrstar's 2009 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the EBITDA impact.
- Particular care needs to be taken when applying the sensitivities. For details refer to Nyrstar's 2009 results announcement.

Share price performance

Nyrstar Share Price



(MSCI WMM: MSCI World Metals & Mining Index)

Nyrstar share price rose 240% in 2009, compared to:

- Zinc price 111%
- MSCI World Metals & Mining Index 51%
- Bel-20 Index 27%

Important Notice

- I This presentation has been prepared by the management of Nyrstar NV (the "Company"). It does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.
- I The information included in this presentation has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. Unless required by applicable law or regulation, no person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein. Neither the Company nor any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents.
- I This presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition, liquidity and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.
- I This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.
- I The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. The Company's shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration under the Securities Act or exemption from the registration requirement thereof.