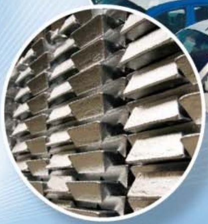
Half Year 2010 Results



29 July 2010

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Half Year 2010 Results

Roland Junck, Chief Executive Officer

- **> Highlights**
- Financial Results
- Operating Results
- Outlook & Summary

H1 2010 Highlights

- **Strong Financial Performance**
  - Strong growth in Underlying EBITDA with €93 million, up 50% on H2 2009
  - First mining contribution to earnings from ramp-up of Tennessee Mines and Talvivaara mine
  - Completed syndication of €400 million credit facility, and €225 million bond offering in March 2010
  - Gearing of 33% at 30 June 2010
- **Strong Operating Performance**
  - Zinc metal production up 22%, smelting costs per tonne contained despite euro depreciation
  - Coricancha mine and mill re-commissioned, ramping up in H2 2010
  - Continued improvement in safety and environmental performance
- **Delivering on Strategy**
  - Streaming agreement for 1.25 million tonnes of zinc in concentrate from Talvivaara in February
  - Acquired additional 11% of Ironbark Zinc in May, taking interest to 31%
  - Subsequently acquired remaining 15% of Coricancha mine in July
  - Subsequently acquired Contonga and Pucarrajo mines in July
  - Zinc production from own mines expected to reach 25% of zinc metal production by 2012

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Half Year 2010 Results

Heinz Eigner, Chief Financial Officer

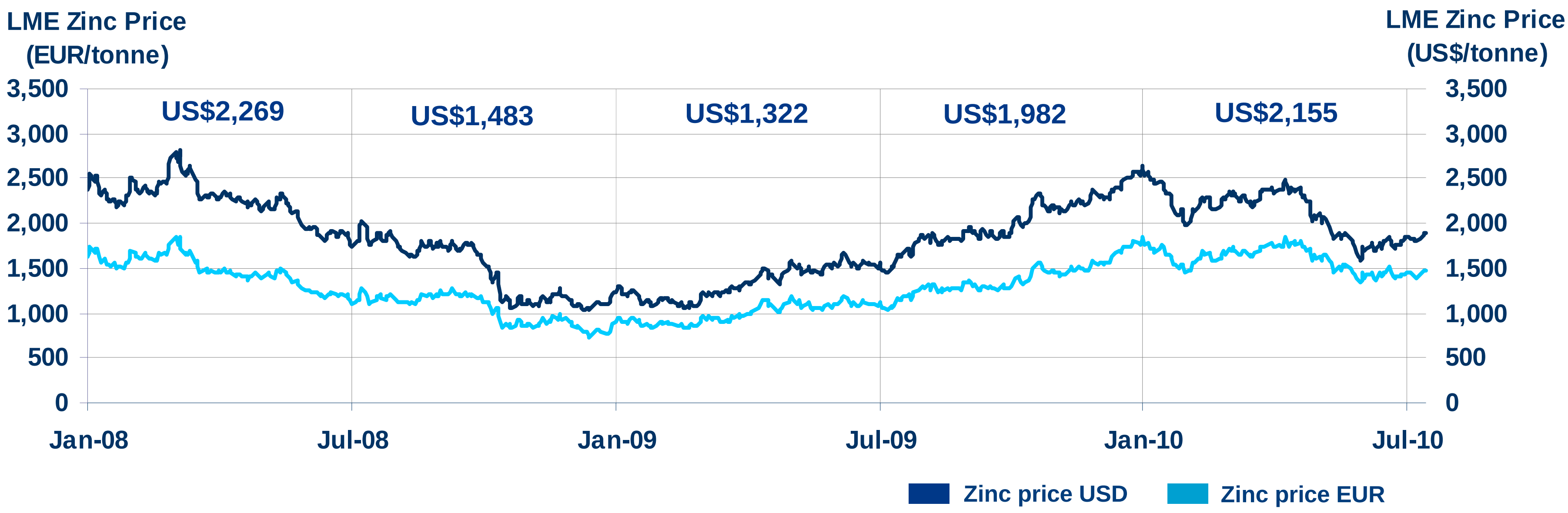
Highlights

> Financial Results

Operating Results

Outlook & Summary

Zinc price decline **offset by euro depreciation**



- Average LME zinc price was US$2,155/tonne in H1 2010, up 9% on H2 2009
- Zinc price declined 33% during the period from US$2,575 to US$1,730 by 30 June, but only 21% in euro terms from €1,787/tonne to €1,414/tonne due to euro depreciation

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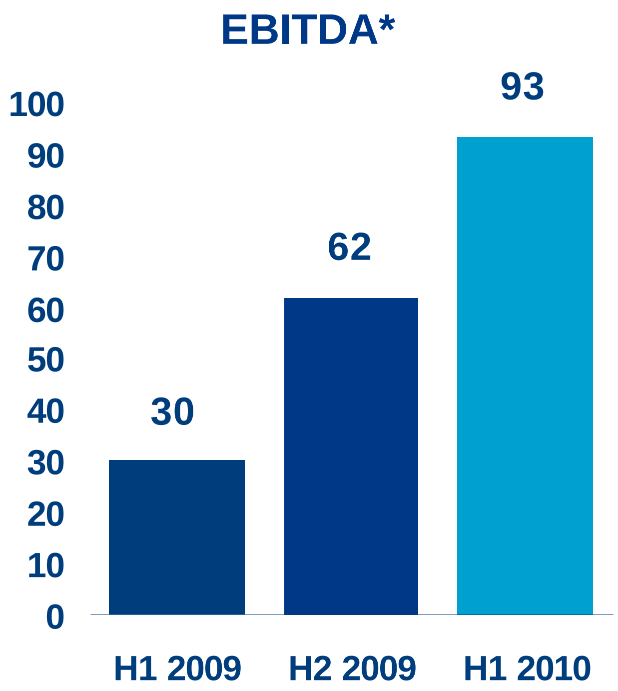
Strong **financial performance**

- Strong growth in EBITDA supported by increased production, zinc price, cost control and contribution from new mines
- H1 2010 EBITDA of €93 million equivalent to full year 2009



€ millions*	H1 2010	H2 2009	% Var
Revenue	1,277	951	34%
Gross Profit	430	311	38%
Operating Costs	337	250	35%
EBITDA	93	62	50%
EPS	0.43	0.20	115%

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* *Gross Profit, Operating Costs, EBITDA and EPS are on an underlying basis*

Cash flow **management**

- Operating cash flow neutral in H1 2010, compared to outflow of €66 million in H2 2009 largely due to improved operational result

Working Capital Management

- Working capital outflow due to increased smelter production, new mining operations and strengthening USD

Acquisitions

- Approximately €243 million for the acquisition of the Talvivaara mine zinc stream
- Approximately €10 million for additional 11% of Ironbark

Other

- Capital Expenditure of €56 million, including mines ramp-up
- €27 million re-purchase of own shares
- €10 million payment for 2009 dividend

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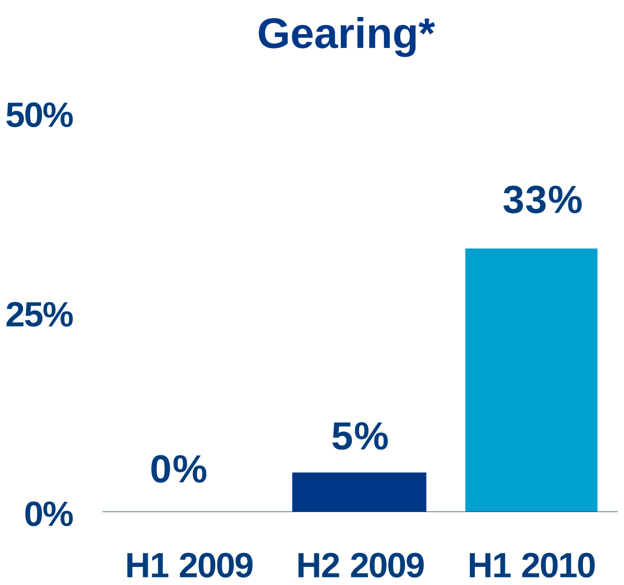
Strong **financial position**



- Completed syndication of €400 million credit facility in March 2010
  - More than twice oversubscribed due to high demand
- Completed offering of bonds for total of €225 million in March 2010
  - Entirely subscribed on first subscription day, increased from €100 million to €225 million due to strong demand
- After significant acquisitions, net debt of €402 million at 30 July, and gearing of approximately 33%

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* *Gearing: Net debt to net debt plus equity at end of period*

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Half Year 2010 Results

Greg McMillan, Chief Operating Officer

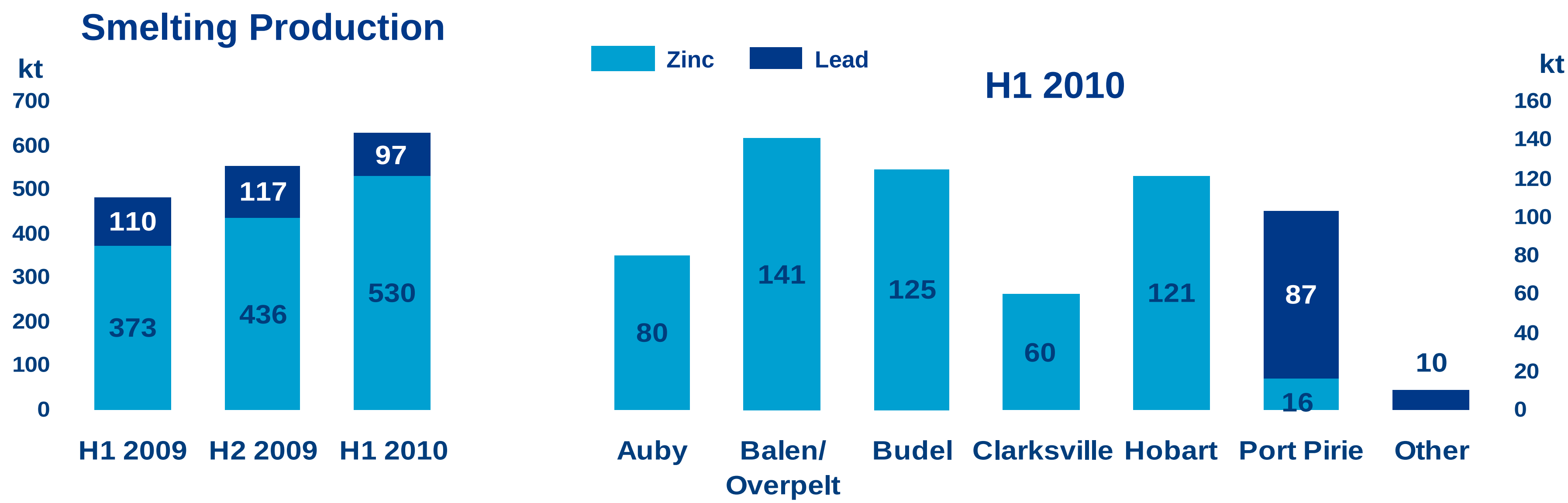
Highlights

Financial Results

> **Operating Results**

Outlook & Summary

Smelter production **returning to capacity**



- Zinc production up 22% in H1 2010, primarily due to Balen smelter returning to full production in first quarter
- Zinc production down 9% at Hobart due to minor cast-house equipment failures in Q1, and damage to transformer rectiformers in May 2010
  - Site restored to 95% of capacity, and expected to return to 100% before end of year
- Lead production at Port Pirie down 19% due to sinter plant reliability issues in Q1

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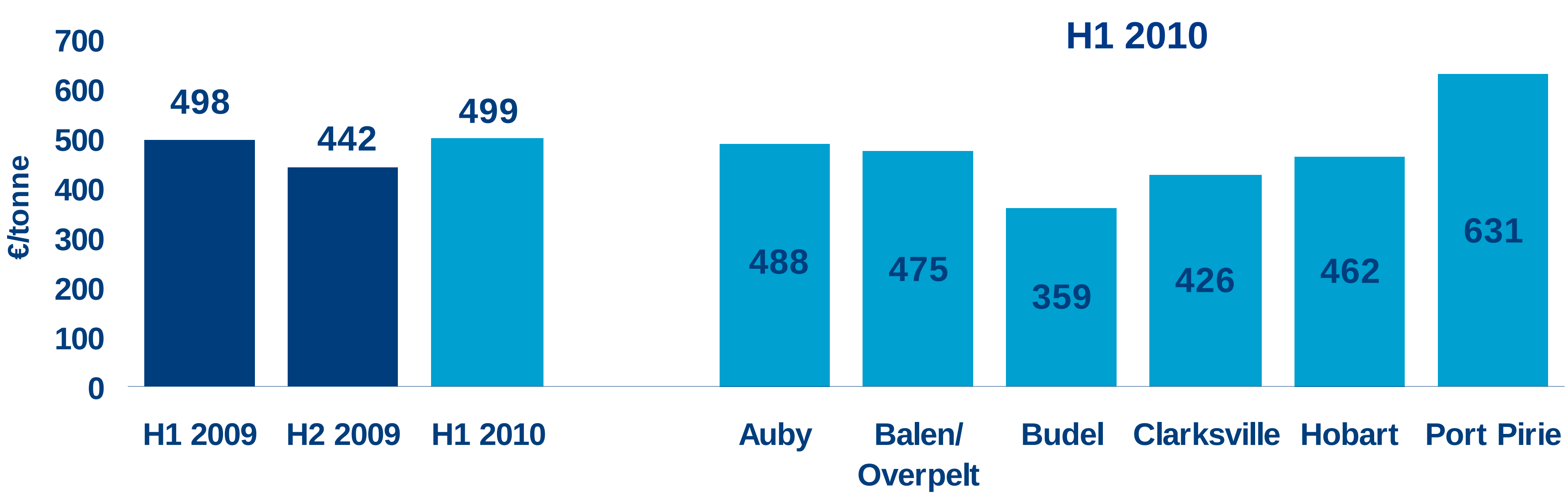
* *Production incorporates internal transfers of cathode for subsequent melting and casting (approx. 13,000 tonnes in H1 2010 and 48,000 tonnes in H2 2009), but this is eliminated from Totals*

Focusing on smelting operating costs



- Smelting costs contained to H1 2009 levels despite depreciating euro, and temporary production issues at Hobart and Port Pirie

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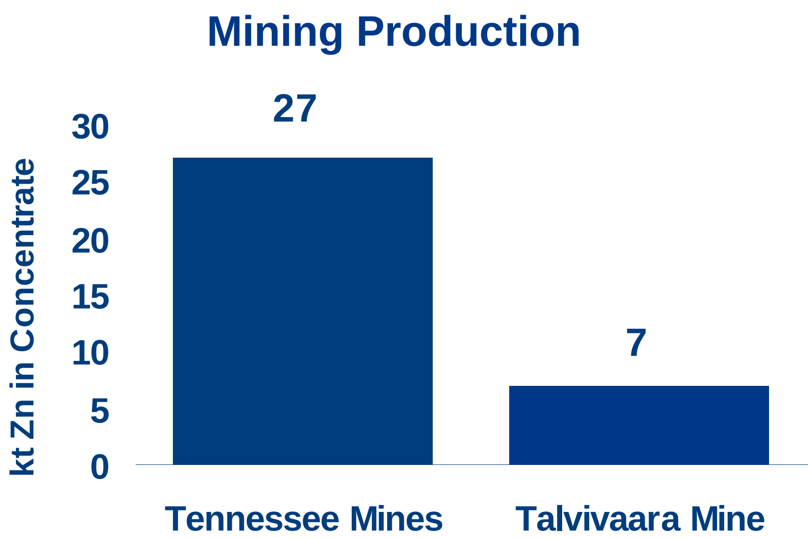
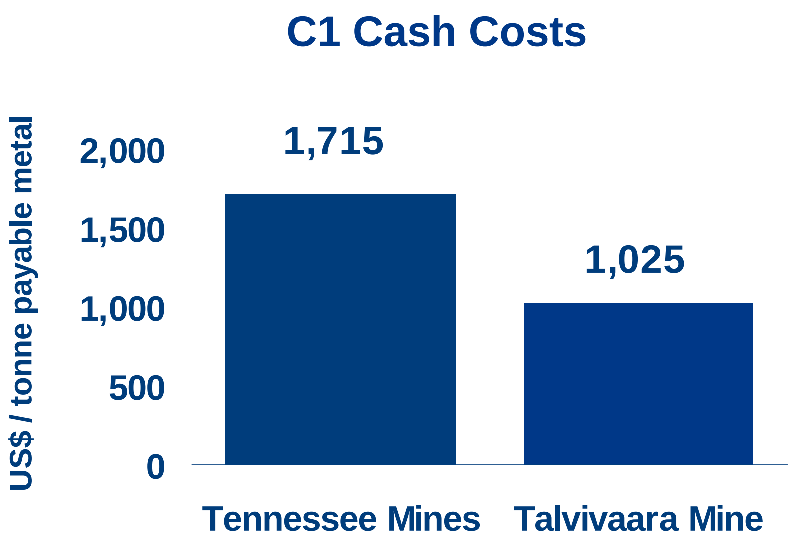
- *Smelting segment underlying operating cost per tonne of primary market metal (zinc and lead, excludes ARA)*

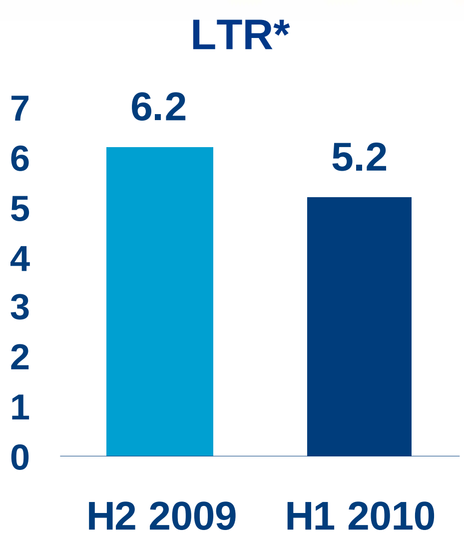
Ramping-up mines

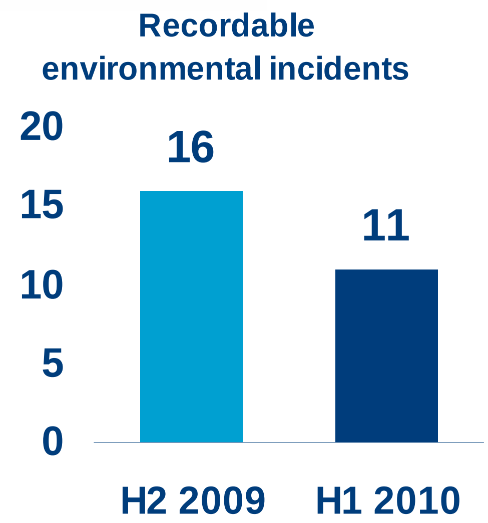




- Ramp-up continued at Tennessee mines: East Tennessee at 80% of capacity, Mid Tennessee at 25% of capacity at end H1
  - C1 cash costs expected to decline as ramp up continues
- Deliveries ramping-up from Talvivaara mine zinc stream
- Coricancha mine and mill re-commissioned in H1 2010, ramping up in H2
- Focused on driving continuous C1 cash cost reductions

Safety, Health and Environment





- Safety
  - Lost Time Injury Rate reduced 16%, Recordable Injury Rate reduced 18%
  - Despite strong safety focus, tragically had a fatality in an incident related to the Coricancha mine commissioning
- Environment
  - Recordable incidents reduced by 31% to 11, all minor

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* *Lost Time Injury Rate (LTR) and Recordable Injury Rate (RIR) are 12 month rolling averages of the number of lost time injuries and recordable injuries (respectively) per million hours worked, and include all employees and contractors at all operations*

Full Year 2009 Results

Roland Junck, Chief Executive Officer

Actively pursuing strategy

- Continued strong progress with implementing strategy
- Streaming agreement for 1.25 million tonnes of zinc in concentrate from Talvivaara in February
- Acquired additional 11% of Ironbark Zinc in May, taking interest to 31%
- Subsequently acquired remaining 15% of Coricancha mine in July
- Subsequently acquired Contonga and Pucarrajo mines on 19 July
  - Expect production post ramp-up of 40kt per annum of zinc in concentrate by end 2012 (and 1.5 million oz silver, 4kt lead, 1kt copper in concentrate)
  - Expected C1 cash costs <US$1000/tonne due to strong by-product credits
- Will take zinc production from own mines to approximately **25% of metal production**
- Continuing to actively explore additional opportunities to deliver on our strategy

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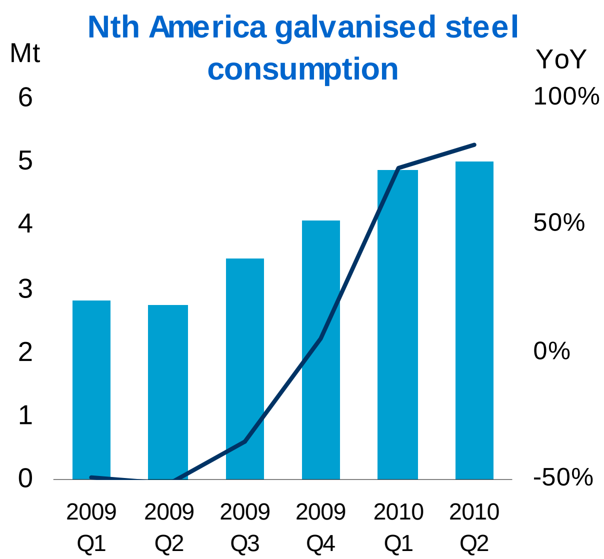
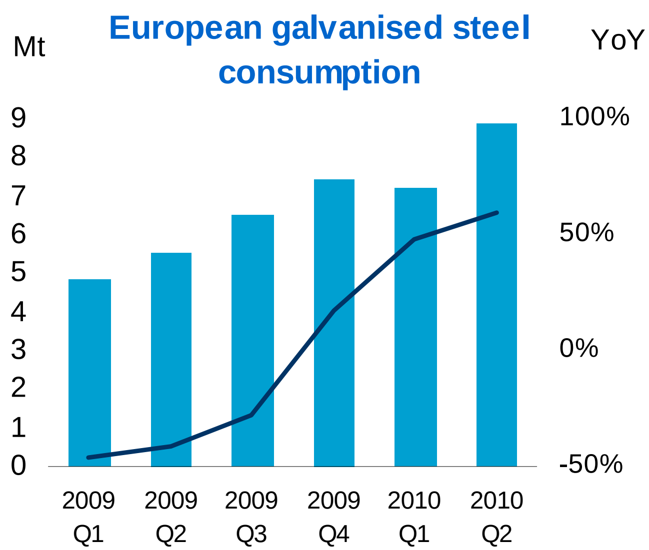
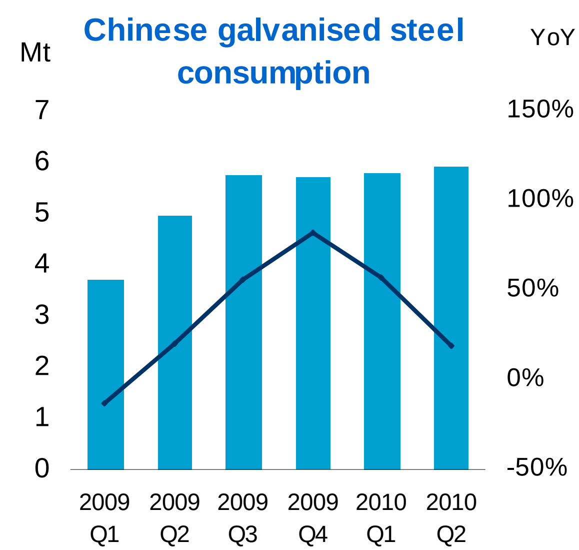
Demand strengthening







- Galvanised steel consumption is the largest market for zinc
- Strong recovery in Western World continued, with year-on-year growth in North America up 80% and Europe up 60% in Q2
- Chinese galvanised steel consumption growth slowed to approximately 20% year-on-year in Q2, however ongoing urbanisation and development is expected to continue to drive strong long-term growth

H1 2010 Summary & Outlook

- **Strong Financial and Operating Performance**
  - Strong growth in Underlying EBITDA with €93 million, up 50% on H2 2009
  - Zinc metal production up 22%, smelting costs per tonne contained despite euro depreciation
  - First mining contribution to earnings from ramp-up of Tennessee Mines and Talvivaara mine
  - Gearing of 33% at 30 June
- **Delivering on Strategy**
  - Significant progress with mining acquisitions in H1 2010
  - Zinc production from own mines expected to reach 25% of zinc metal production by 2012
- **Outlook**
  - Continued focus on smelting costs/tonne and mining C1 cash costs in H2 2010
  - Continued earnings growth from mining expected as new mines ramp-up to full production
  - Continuing to actively explore opportunities to deliver on our strategy
  - **Fundamental market outlook is positive and will provide opportunities for further growth**

Questions

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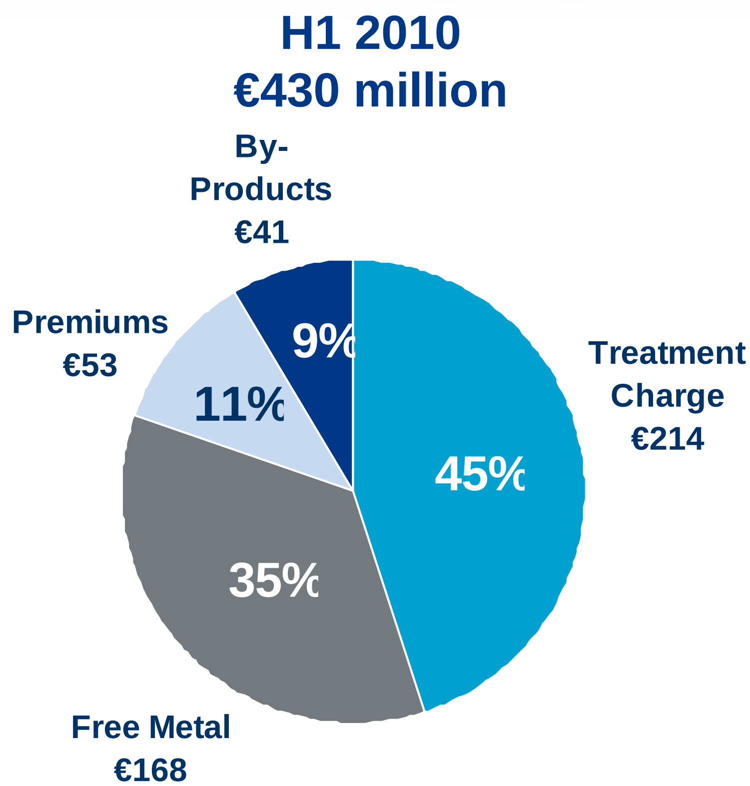
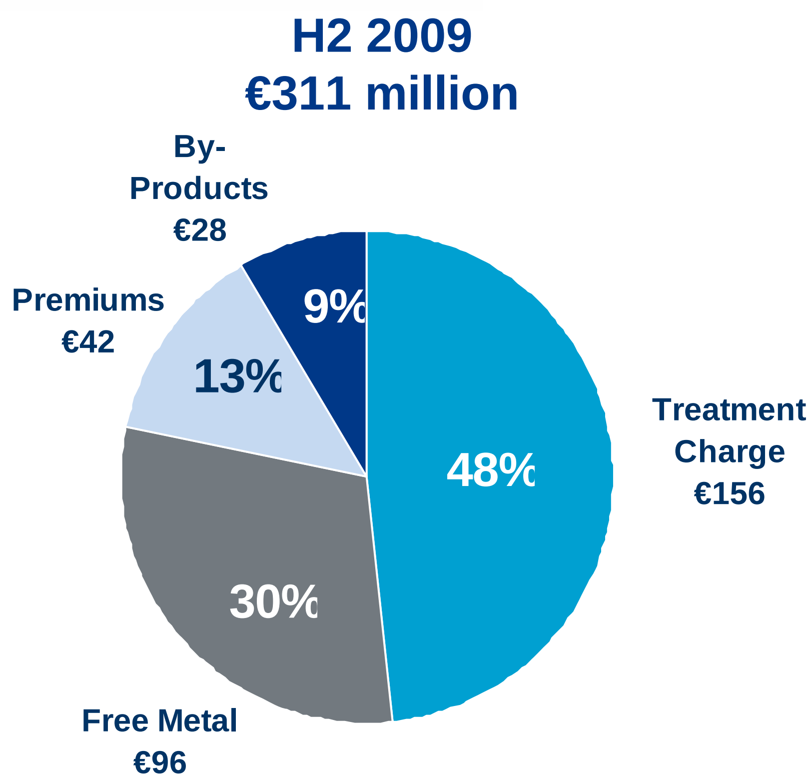
Appendix

Gross **profit**





- Increased gross profit primarily due to increased production volume and higher average metal prices

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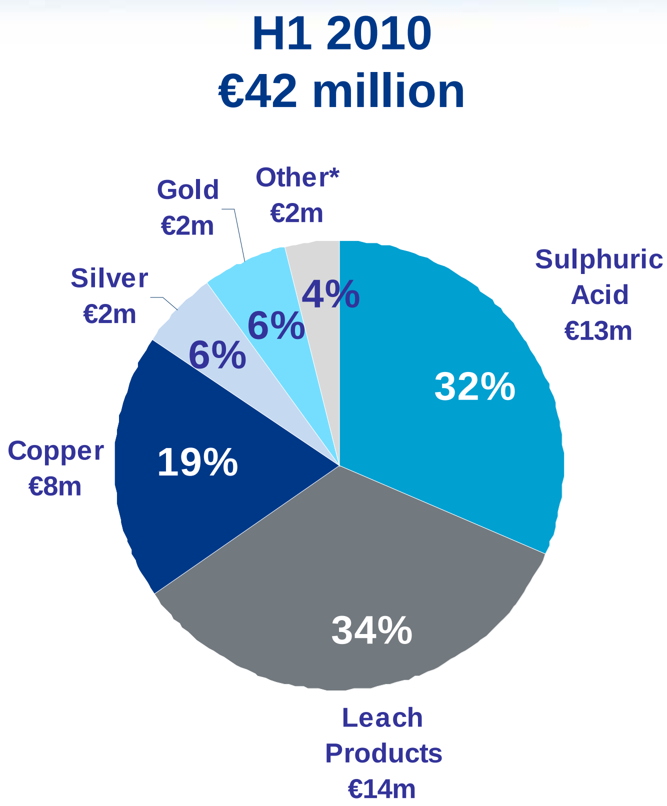
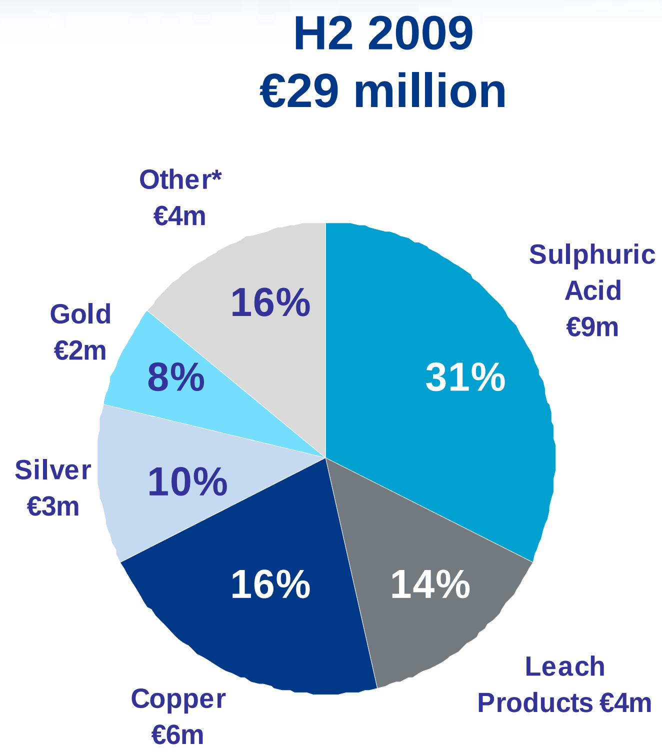
* Excludes "Other Gross Profit" which includes realisation expenses, costs of alloying materials and contribution from smaller sites: €(46)m H1 2010, €(11)m H2 2009

By-products





- Increased by-product contribution due to higher volumes and market prices

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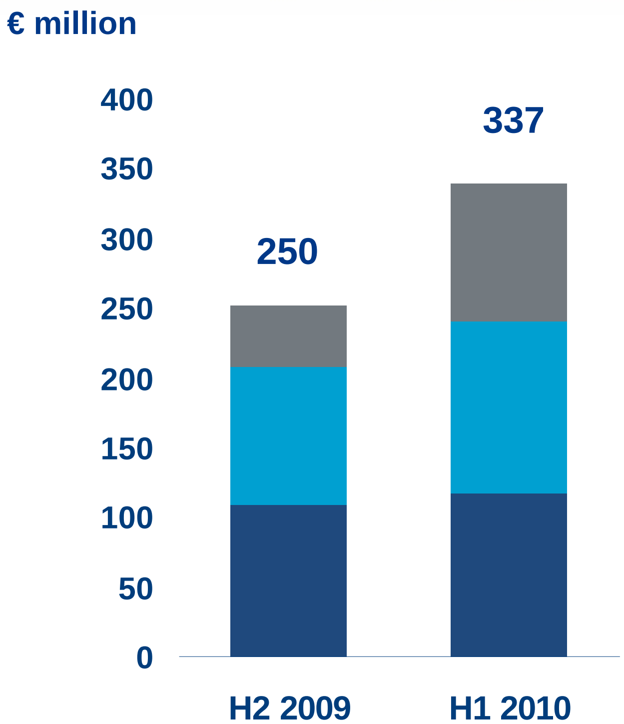
* Other includes a range of metals and products, including: Cobalt, Cadmium, Germanium, Indium

Operating **expenses**



- Underlying operating costs up 35%
- **Employees**
  - Only up 8% despite ramp-up of new mines and increased production profile
- **Energy**
  - Up 23% due to new mines, increased production profile and weaker EUR:USD rate
- **Other**
  - Up 30% due to new mines and increased production

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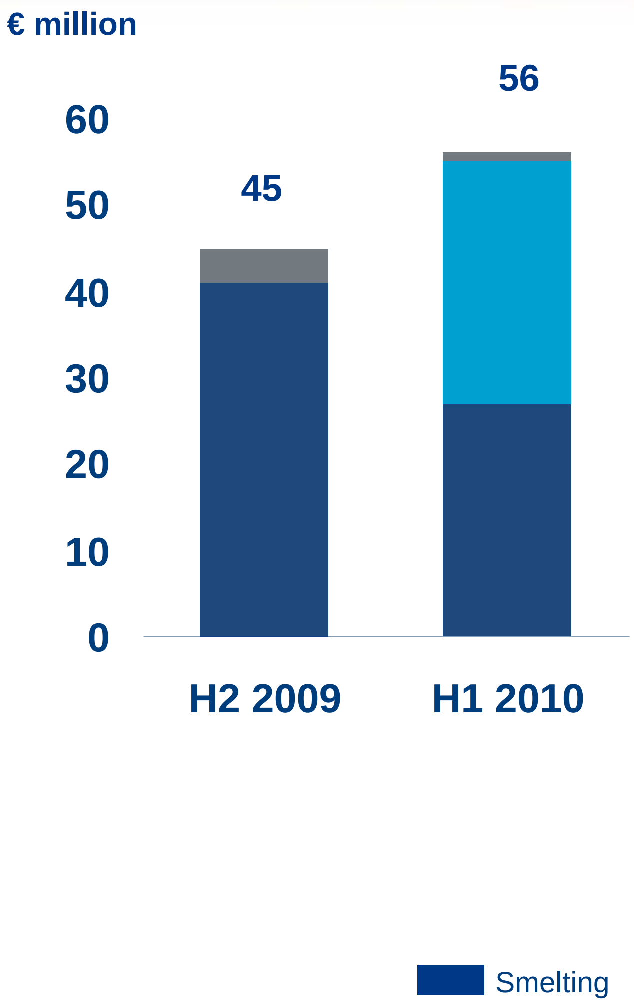
Capital **expenditure**



- Capital Expenditure increased to €56 million for H1 2010
- Includes capital expenditure for ramp-up of Tennessee Mines and Coricancha Mine

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EBITDA reconciliation

€ millions	H1 2010	H2 2009
EBITDA	**75**	**53**
Underlying adjustments		
Add back:		
Restructuring expenses	7	9
Impairment losses / (reversals)	1	2
Net loss / (gain) on disposal of equity accounted investees	-	-
Net loss / (gain) on disposal of subsidiaries	-	(6)
Net loss / (gain) on Hobart Smelter embedded derivatives	10	4
Underlying EBITDA	**93**	**62**

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EBITDA **sensitivities**

H1 2010		
Parameter	**Variable**	**Estimated Annualised EBITDA impact in € million**
Zinc Price	+/- US$100/t	**+/- 26**
Lead Price	+/- US$100/t	**+/- 1**
US$/€	+/- €0.01	**+/- 7**
A$/€	+/- €0.01	**-/+ 4**
Zinc TC	+/- US$25/dmt	**+/- 30**
Lead TC	+/- US$25/dmt	**+/- 5**

- Calculated by modelling Nyrstar's H1 2010 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the **annualised** EBITDA impact.
- Particular care needs to be taken when applying the sensitivities. For details refer to Nyrstar's H1 2010 results announcement.

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