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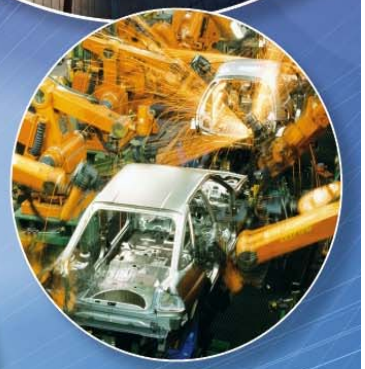
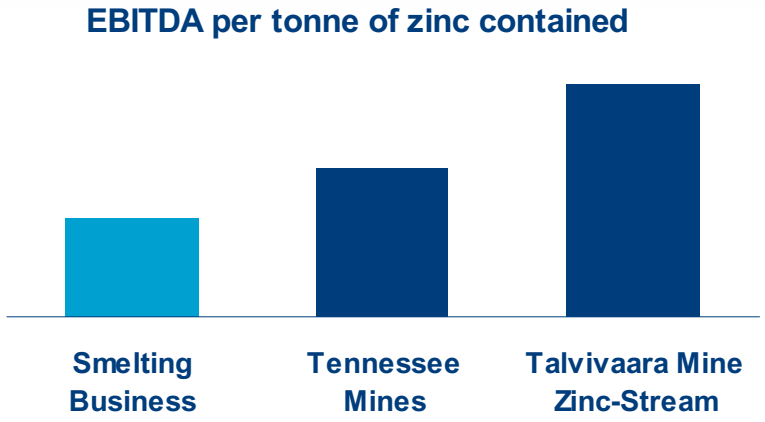
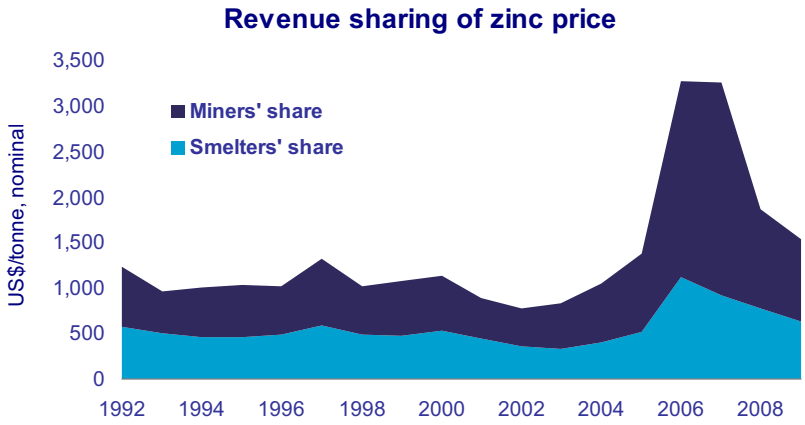
Introduction to Nyrstar Mining



15 June 2010

Opportunity **through upstream integration**





- Mining is structurally more profitable per tonne than smelting
- Mines have historically captured approximately 60% of zinc price revenues
- Therefore upstream integration provides greater exposure to metal prices throughout the cycle
- Nyrstar is seeking to capture incremental zinc revenue by moving upstream into mining

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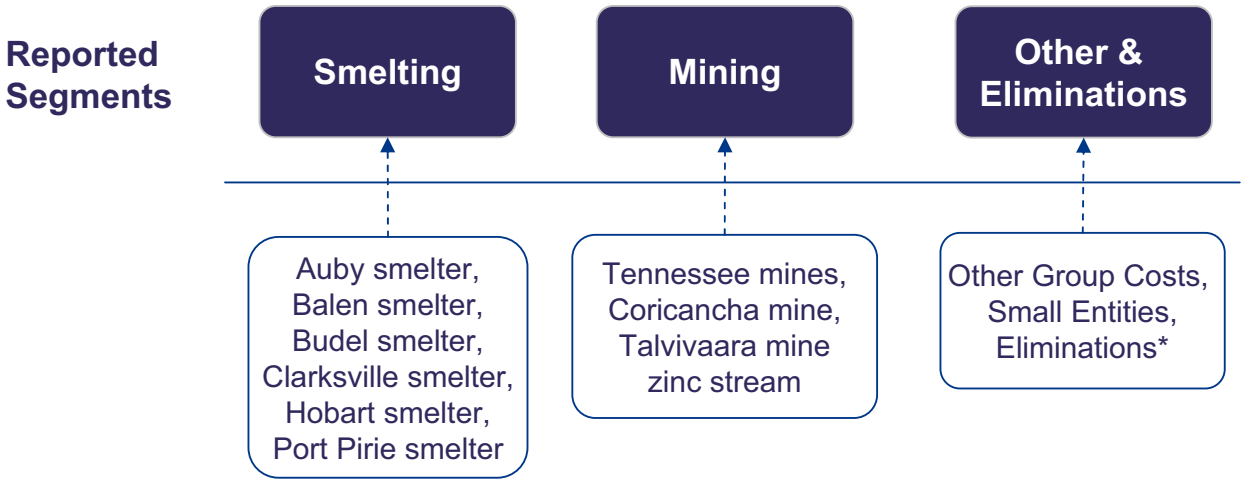
Note: Relative EBITDA estimated using fully ramped-up assets at Q1 2010 price/FX assumptions
Revenue split between miners and smelters based on LME annual average prices and "benchmark" treatment charges.

Impact on segmental reporting

- From H1 2010, Nyrstar's financial reporting segments will be simplified to reflect the new strategic focus of the business and the growing number of assets



- Production and costs by asset will continue to be reported in management discussion and analysis

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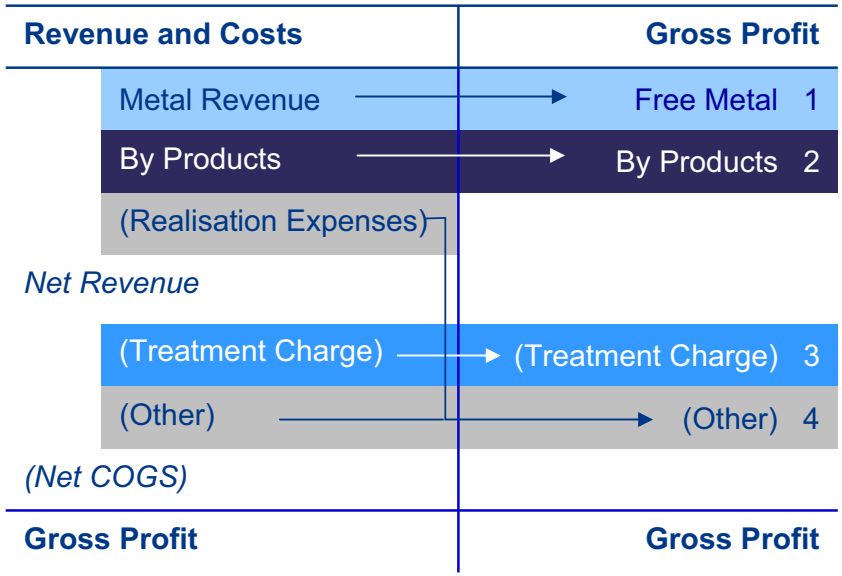
** Mining EBITDA/profit is eliminated from Group result until sold to end customers*

Elements of mining gross profit

For consistency the elements of gross profit used for smelting will also be used for mining

The table below maps revenue and COGS to the "elements" of gross profit



The four main elements of gross profit are:

1. Mines earn the market metal price for the payable component of metal in concentrate (for simplicity, will be reported in the existing **Free Metal** gross profit category)
2. Sale of **By-products** can also provide valuable earnings contributions
3. Mines also subtract **Treatment Charges** (TC) or Refining Charges when selling concentrates, which are negotiated annually and can have escalators/de-escalators linked to metal prices
4. **Other** includes realisation expenses (e.g. freight), penalties and royalties

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Operating costs

- For analysing and reporting zinc mines Nyrstar will adopt the Brook Hunt C1 cash cost methodology (US$/t payable metal)
  - C1 cost is the net direct cash cost necessarily incurred from mining through to refined metal (including treatment charges, concentrate freight costs, general expenses, essential off-site services, property taxes and marketing costs) less by-product credits
  - Does not include royalties and indirect costs (such as corporate overheads)
- For Coricancha analysis a similar methodology will be adopted for cash costs, based on gold production only
  - Silver, zinc and lead revenues will be treated as by-product credits
  - This can lead to negative cash costs due to high contribution from these by-products

Estimating EBITDA

Zinc Mines

- EBITDA ≈ (Payable metal x (Metal Price – C1 Cash Costs))
- 85% of zinc contained in concentrate is payable

Gold Mines

- EBITDA ≈ (Payable metal x (Metal Price – Cash Costs))
- Approximately 97% of gold contained in concentrate is payable
- Note that by-product prices (silver, zinc, lead) significantly impact cash costs

Timing issue for Group EBITDA recognition

- Note that Mining EBITDA is recognised when feed has been converted into the finished good stage (concentrate)
- However, this EBITDA must be eliminated from the Group result until the material has been sold externally (time to process internally is approximately 2 months for zinc)

Approach to resource reporting

- Intend to utilise the JORC reporting standard for all mining operations
- Targeting updated JORC compliant statements for FY2010 reporting

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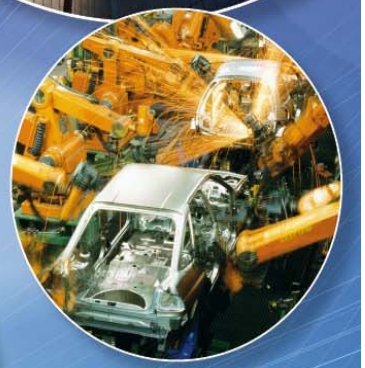
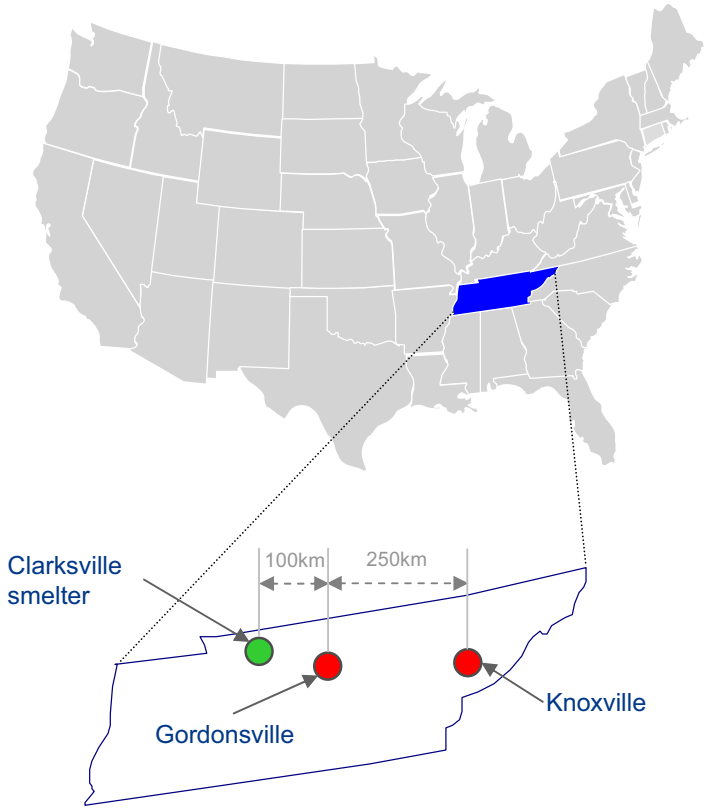
Tennessee Mines



Location and history



Gordonsville

- **1975** first production at Elmwood, Gordonsville (1979) and Cumberland (1991)
- **2001** Pasminco placed into administration, operations closed in 2003
- **2006** Strategic Resource Acquisition Corporation (SRA) purchase mines
- **Mar 2008** mining restarted at Gordonsville only
- **Oct 2008** put on care and maintenance due to low metal prices
- **May 2009** Nyrstar acquires mine complex for approximately US$15m

Knoxville

- **1956** first production at Young, Coy (1959) and Immel (1968)
- **1971** Tennessee zinc operations purchased by Asarco
- **2006** Glencore purchased site
- **Feb 2009** put on care and maintenance due to low metal prices
- **Dec 2009** Nyrstar acquires operation for US$126m

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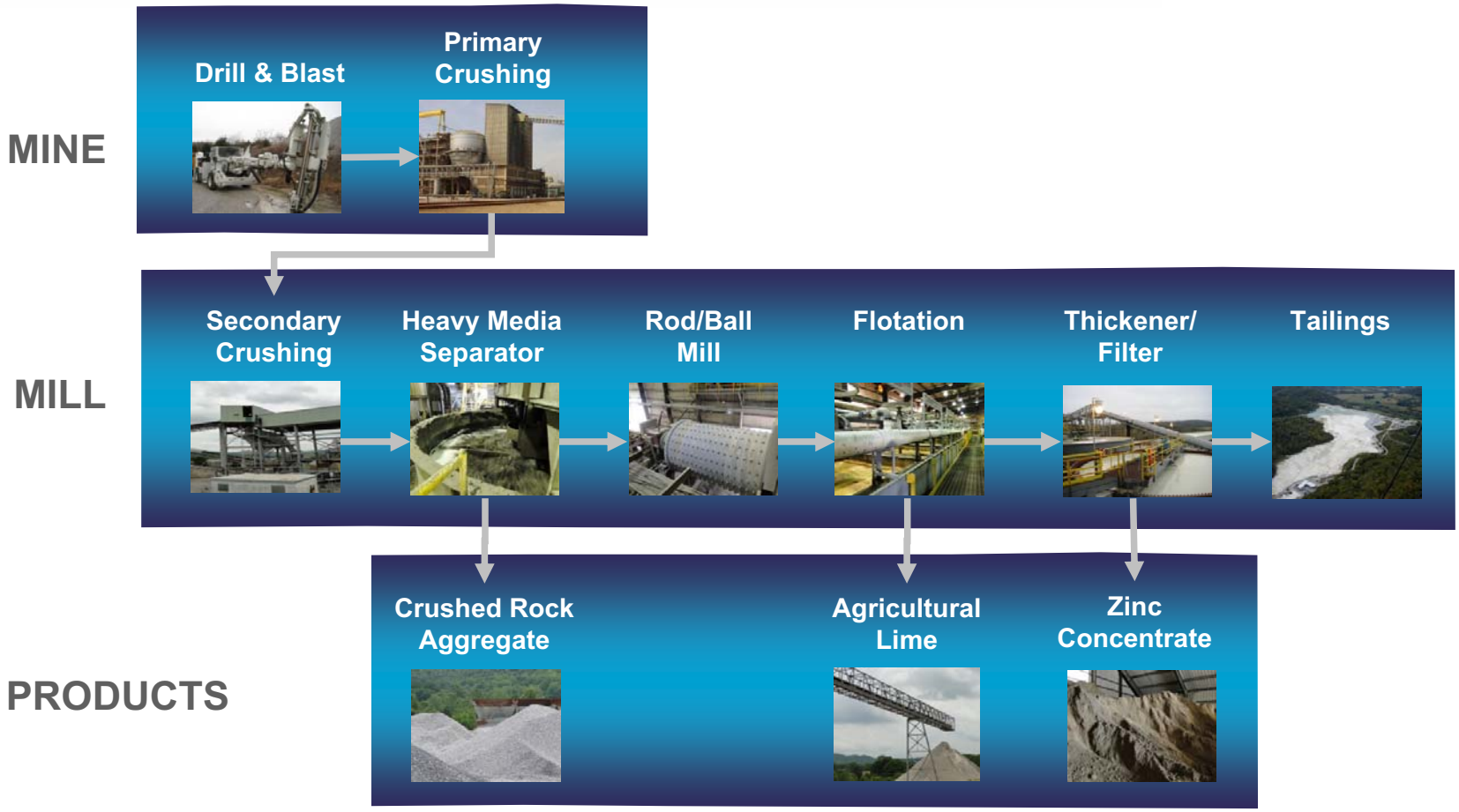
Mining and Milling **Process**



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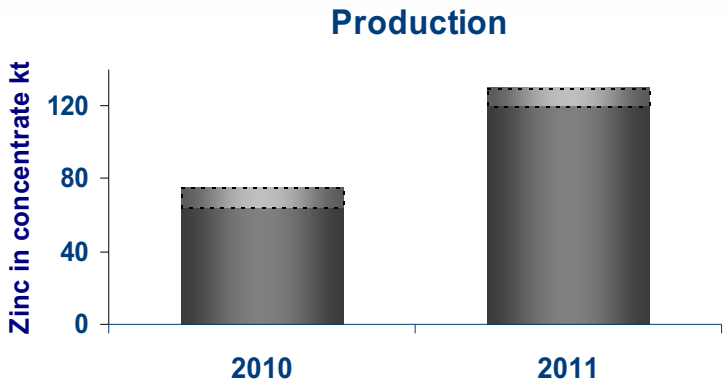
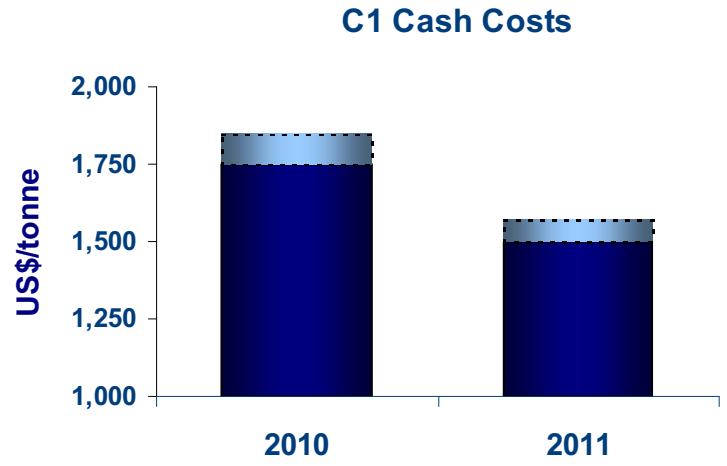
Production and cost projections



- Rapidly ramping up production
- Expect to achieve full production rate of approximately 130kt per annum of zinc in concentrate by 2011



- Post ramp-up, expect C1 cash costs of approximately $1500-$1600/tonne
- During the ramp-up stage in 2010, expect costs to be approximately 20% higher

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Resources

Middle Tennessee Resources (2008)

Category	Mt	Zn %
Indicated Underground	3.12	3.28
Indicated Surface	6.22	3.40
Inferred Surface	18.90	3.44
Total	**28.25**	**3.42**

East Tennessee Resources (2009)

Category	Mt	Zn %
Measured Underground	3.58	3.66
Indicated Surface	6.06	4.27
Inferred Surface	7.31	3.24
Total	**16.95**	**3.70**

- Reviewing resource statements to ensure JORC compliance
- Targeting updated JORC compliant resource statement for FY10 results
- Updated reserve statement dependent on finalisation of life of mine planning

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Source: Middle Tennessee statement from SRA (2008)
East Tennessee statement from Glencore Group (June 2009)

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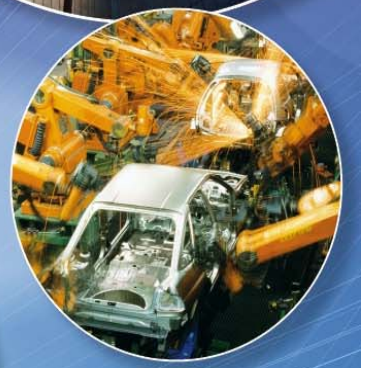
Coricancha Mine



Location and history

- **1906** mining in the area began
- **1955** Minera Lizandro Proaño (MLP) formed
- **1980's** research begins into treatment of arsenopyrite
- **1994** construction begins on new concentrator which uses the BIOX® process for gold recovery
- **2000** MLP forced into bankruptcy due to low metal price
- **2006** Goldhawk purchase and achieve commercial production in Oct 2007, operations suspended in May 2008 due to ground displacement (requiring tailings relocation)
- **2009** Nyrstar acquires 85% for US$15m

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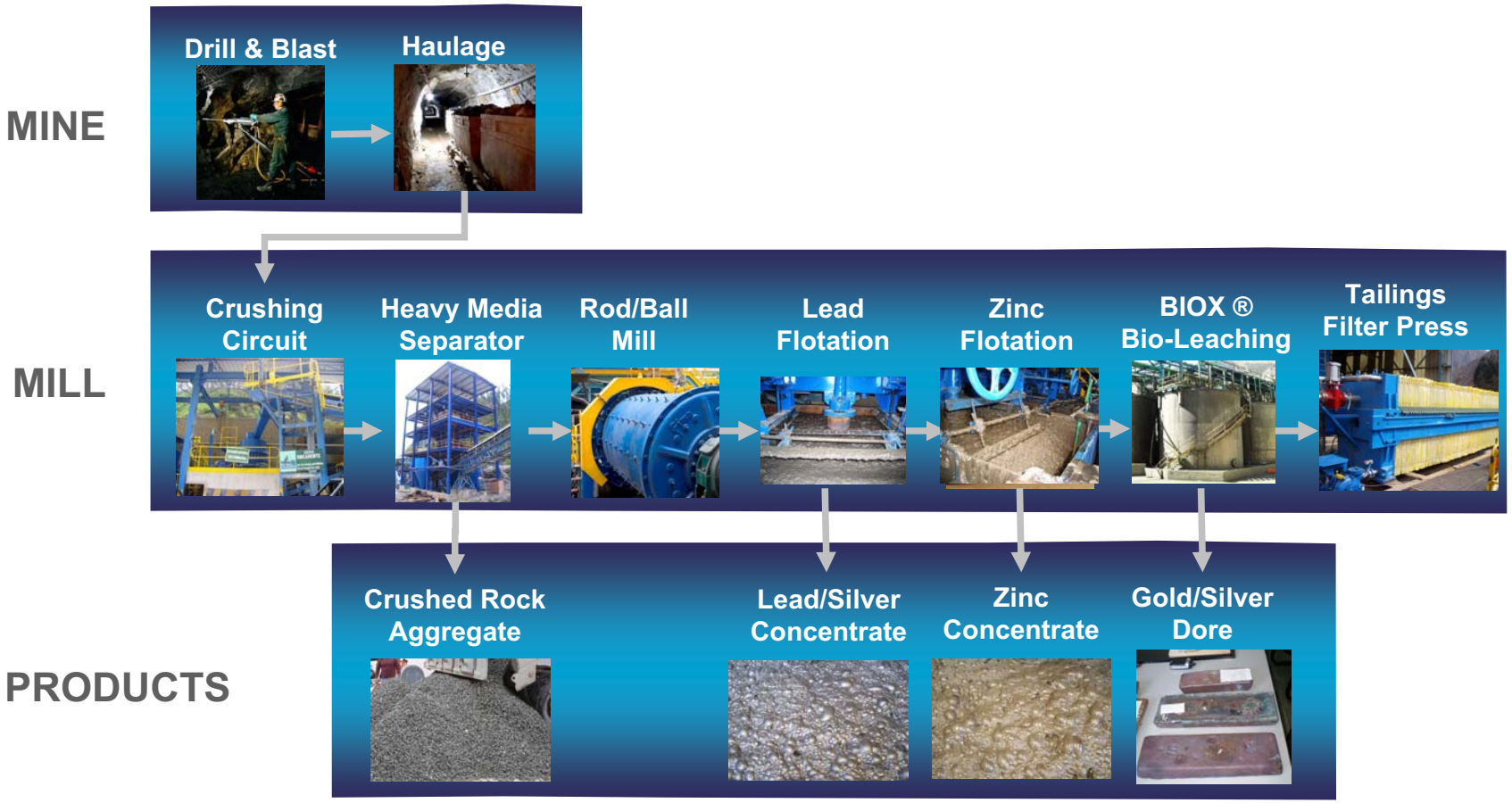
Mining & Milling Process



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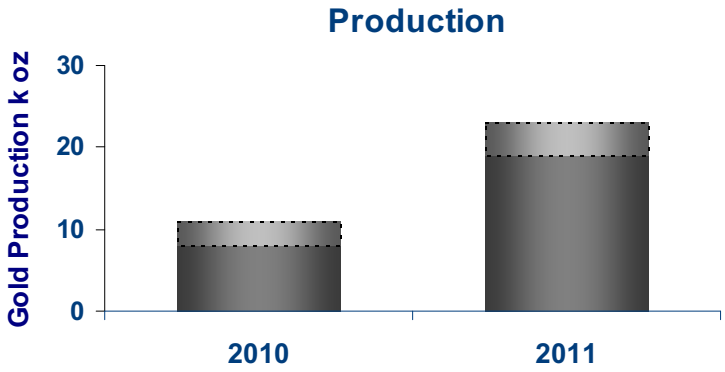
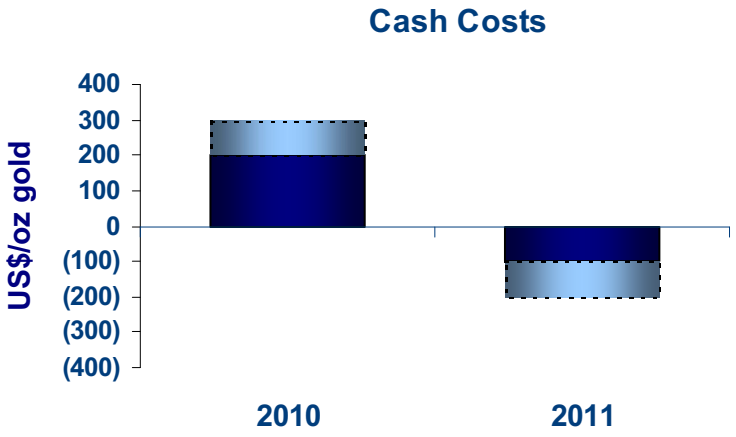
Production **and** cost projections





- Construction of new tailings facility nearing completion
- Commissioning of mine and mill completed, and production re-started
  - First gold dore poured on 12th June
- Ramping up to initial production rate of approximately 20,000 troy oz gold per annum
  - Including 1m troy oz silver, 5kt zinc in concentrate, 3 kt lead in concentrate
- Exploration underway to support potential expansion of operations in 2011
- Potential for negative cash costs post ramp-up due to by-product contribution (sensitive to by-product prices)

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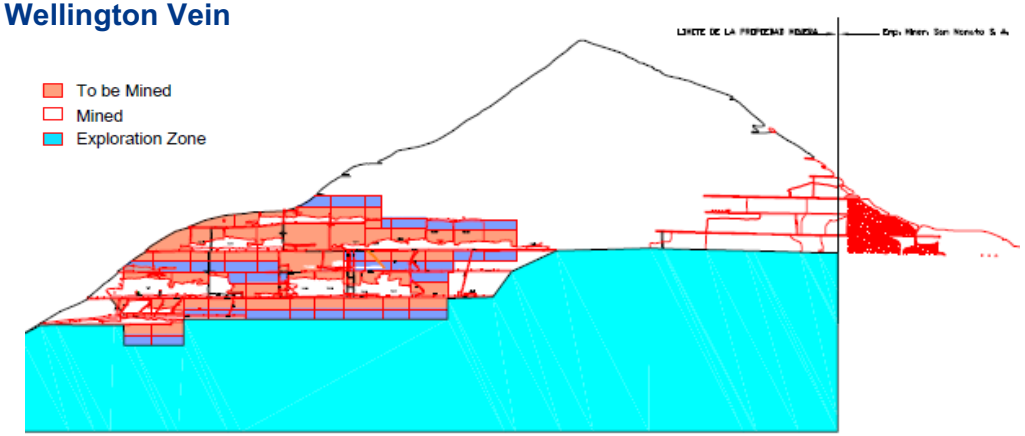
Exploration and potential expansion

- Exploration at the mine has historically been limited, with no modern exploration techniques (diamond drilling, geochemical and/or geophysical exploration)
- An exploration program is underway which is expected to significantly increase resources and support an expansion of the scope and scale of operations

Constancia Vein

Wellington Vein



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Reserves **and** resources

NI 43-101 (Canadian Institute of Mining) Compliant Resources – December 2008

Total Proven and Probable Diluted Mineral Reserve – Coricancha Project (March 2009)						
Resource Class	**Tonnes**	**Au (g/t)**	**Ag (g/t)**	**Pb (%)**	**Zn (%)**	**Cu (%)**
Proven	325,157	4.83	166.8	2.18	2.72	0.34
Probable	133,277	4.73	180.4	2.10	3.19	0.35
Total Mineral Reserve	**458,434**	**4.80**	**170.7**	**2.16**	**2.86**	**0.34**

Total Measured and Indicated Mineral Resources – Coricancha Project (March 2009)						
Resource Class	**Tonnes**	**Au (g/t)**	**Ag (g/t)**	**Pb (%)**	**Zn (%)**	**Cu (%)**
Measured	**486,582**	**6.43**	**187.9**	**2.50**	**3.27**	**0.39**
Indicated	**211,736**	**6.35**	**191.5**	**2.28**	**3.48**	**0.42**
Total Mineral Resource	**698,318**	**6.41**	**189.0**	**2.43**	**3.33**	**0.40**

Total Inferred Mineral Resources – Coricancha Project (March 2009)						
Resource Class	**Tonnes**	**Au (g/t)**	**Ag (g/t)**	**Pb (%)**	**Zn (%)**	**Cu (%)**
Total Inferred Resources	**3,911,200**	**6.50**	**261.2**	**2.56**	**3.12**	**0.35**

- Targeting updated JORC compliant resource statement for FY10 results

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Source: Gold Hawk Resources Inc

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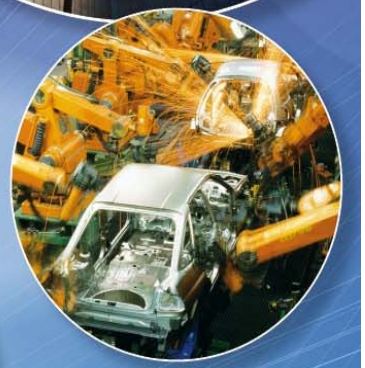
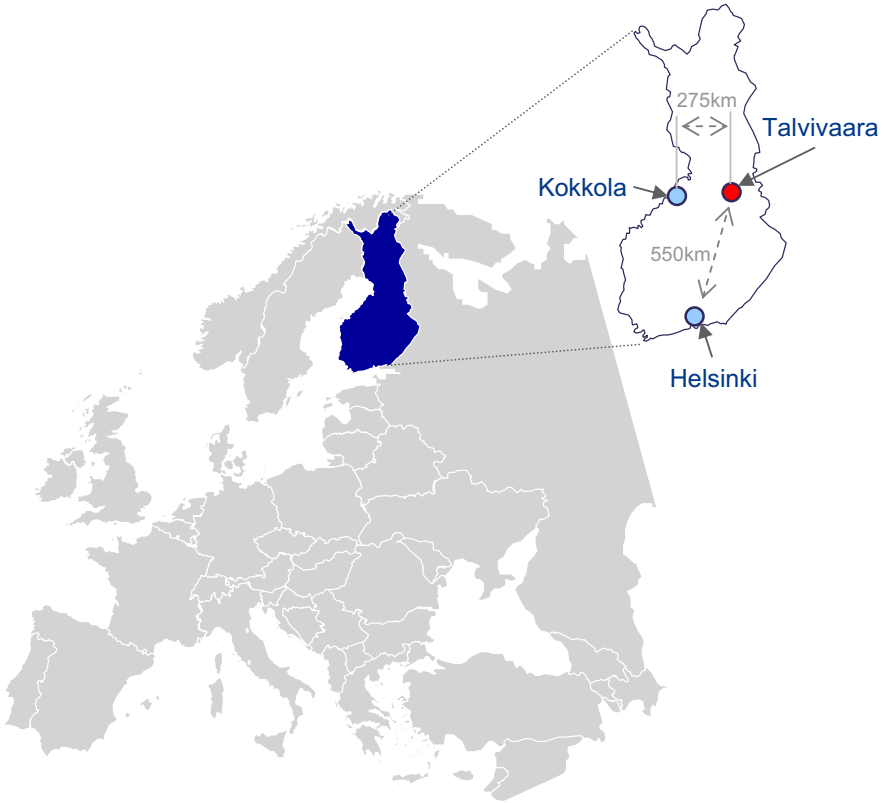
Talvivaara Mine



Location and history



- **1977 – 1983** Geological Survey of Finland carried out detailed exploration in the area
- **1986** Outokumpu granted mining licenses to the deposits in and continued work to the early 1990‘s
- **2004** Talvivaara Mining Company Plc purchases right to mine
- **2005** Construction of on-site pilot heap and initial bio-heap leaching commenced
- **2007** Bankable feasibility study approved; permits obtained
- **Apr 2007** ramp up commences
- **Oct 2008** first metals produced at Sotkamo mine
- **Feb 2010** Nyrstar acquires 1.25m tonnes of zinc in concentrate for US$335m

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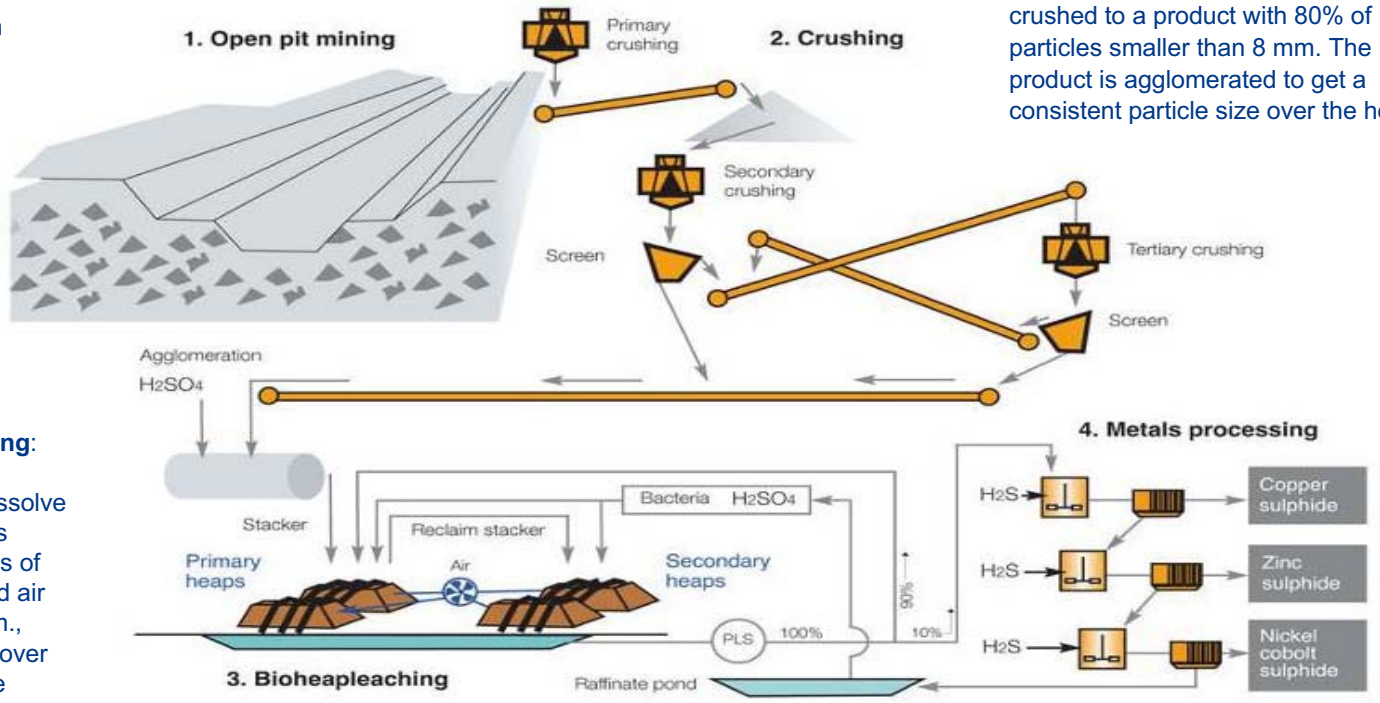
Mining Process

1.Talvivaara is an **open pit mine**



2. Crushing: in different stages ore is crushed to a product with 80% of particles smaller than 8 mm. The product is agglomerated to get a consistent particle size over the heap.

3. Bio heap leaching: ore percolated with sulphuric acid to dissolve the metals. Process enhanced by means of bacteria which need air for their metabolism., Solution circulated over the heap to achieve higher concentrations

After a year on the primary heap the largest amount of metal has been extracted and ore is put on secondary heap for remaining extraction.

4. Part of the re-circulating solution is sent to the **metals processing** plant. There, at various conditions, copper, zinc and nickel/cobalt are precipitated as metal sulphides from solution. These precipitates are filtered, washed and pressed on a band filter.

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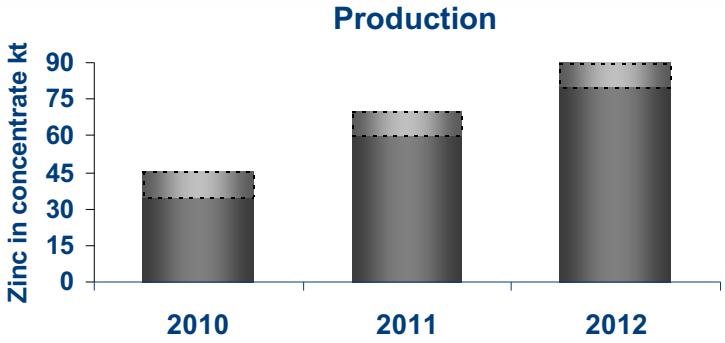
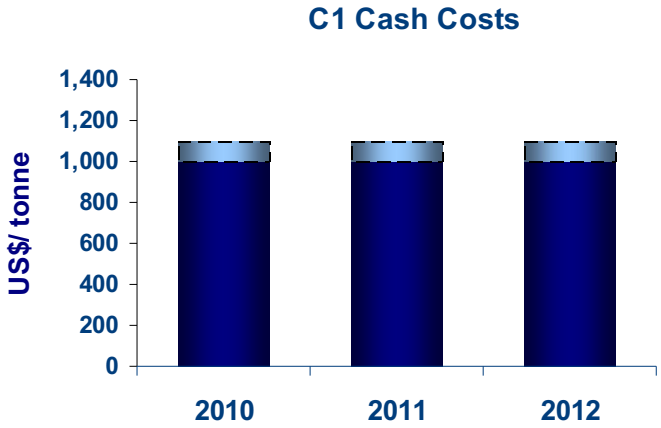
Production **and** cost projections





- Nyrstar has acquired 1.25 million tonnes of zinc in concentrate from Talvivaara
- Expect ramp-up of deliveries to 90kt of zinc in concentrate by 2012
- Nyrstar pays an extraction and processing (E&P) fee of €350/t of zinc in concentrate*
- To estimate earnings as a virtual mine, also need to include a treatment charge for sale to smelters
- Results in equivalent C1 cash cost of approximately $1,000 to $1,100/tonne

Source: Talvivaara production guidance

* Note: Until 2017 or upon receipt of 600Kt (whichever comes first) Nyrstar will pay a 10% escalator on prices above $2,500 and 30% above $3,000 Thereafter Nyrstar will pay 30% of the value with which the zinc price exceeds the €350/t fee.
There is also an additional fee if the cost of sulphur or propane used for bio-heap leaching exceed €125/t and €550/t respectively

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Resources

- At December 2008 there were approximately 1,000 million tonnes of resources
- One of the largest known sulphide nickel deposits in Europe
  - Commercially significant volumes of copper, zinc, cobalt and uranium
  - Feasibility of manganese production being evaluated
- Cost effective mining due to large open-pit operation

JORC Classified Resources – December 2008

Category	2008 (Mt)	Ni %	Cu %	Zn %	Co %
Measured	363.6	0.23	0.13	0.51	0.02
Indicated	278.1	0.22	0.13	0.49	0.02
Sub Total	**641.6**	**0.23**	**0.13**	**0.50**	**0.02**
Inferred	362.6	0.20	0.12	0.49	0.02
Total	**1,004.2**	**0.22**	**0.13**	**0.50**	**0.02**

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Source: Talvivaara Mining Company Plc

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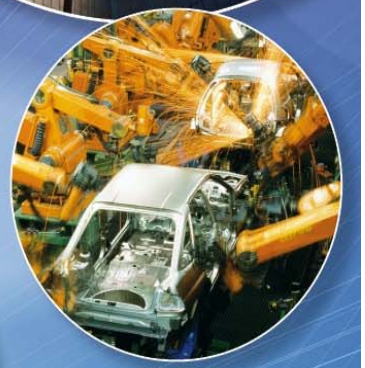
Ironbark Zinc



Location, background and history

- Ironbark Zinc is an Australian publicly listed mining company with exploration projects in Australia and Northern Greenland
- Key focus is development of the world-class Citronen zinc-lead deposit in Northern Greenland; believed to represent one of the world's largest undeveloped zinc resources
- **2008** Ironbark completed approximately 11,000m of diamond drilling - bringing total metres drilled to 44,000m
- **Sep 2009** Nyrstar acquires 19.9% interest in Ironbark for €3.5m; granting a life of mine off-take agreement in relation to 35% of production of the Citronen zinc-lead deposit
- **Mar 2010** Nyrstar acquires an additional 11% interest for €10m taking interest to approx 31%
  - Investment will be used to fund 2010 drilling program, to support completion of a bankable feasibility study
  - Ironbark estimates commercial production in 3 to 5 years

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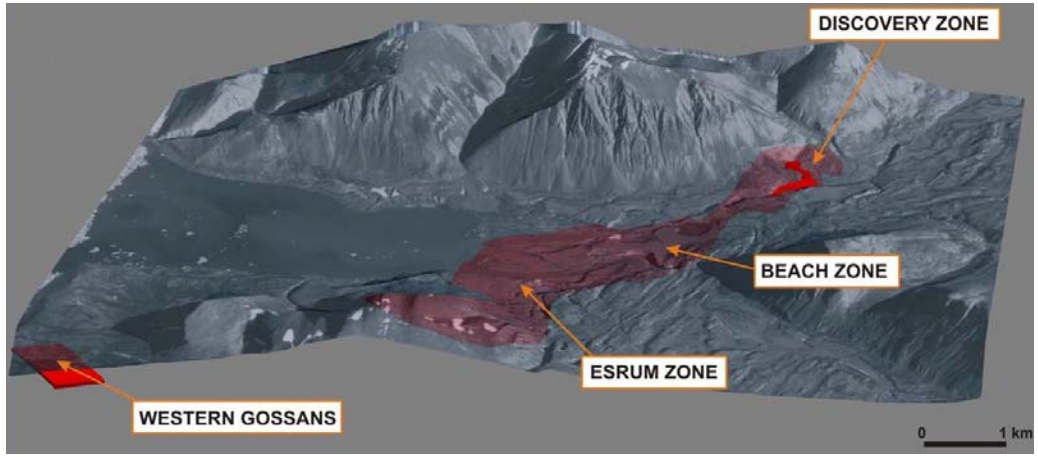
Resources

JORC Classified Resources – November 2008

Global Resource (2008)			
Category	**Mt**	**Zn %**	**Pb %**
Indicated	50.2	4.5	0.5
Inferred	51.6	3.8	0.6
Total	**101.7**	**4.1**	**0.6**



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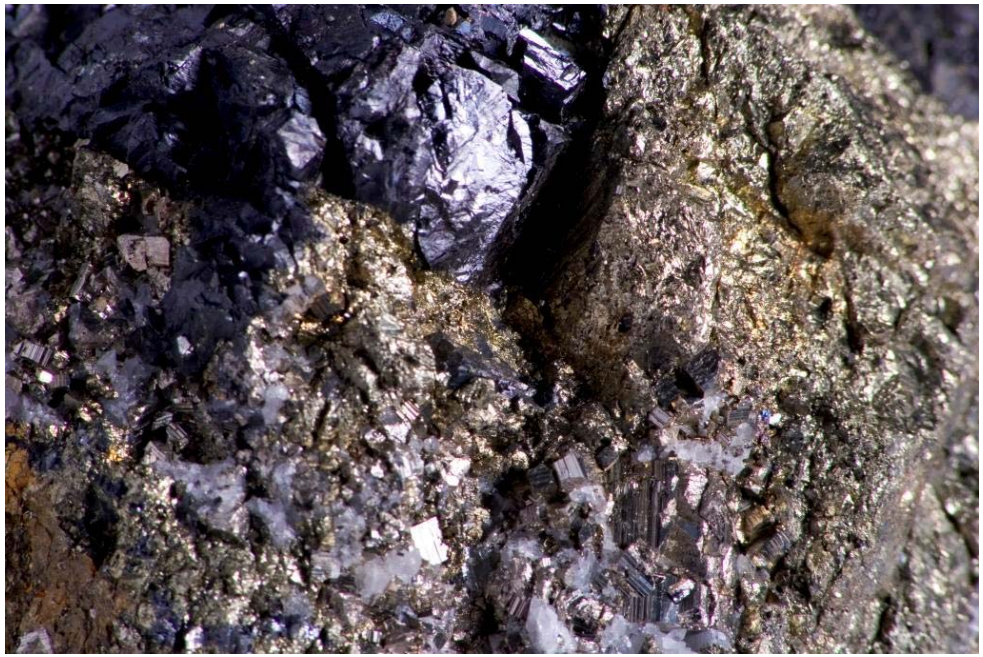
Source: Ironbark Zinc Limited, using 2.0% zinc cut-off grade

Questions



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