

27 APRIL 2011



Annual and Extraordinary General Meeting



Julien De Wilde
Chairman



27 APRIL 2011



Annual General Meeting



Please switch off your mobile phones



Board of Directors



Julien De Wilde
Chairman



Roland Junck
Director



Oyvind Hushovd
Director



Peter Mansell
Director



Ray Stewart
Director



Karel Vinck
Director

Management Committee



Roland Junck
*Chief Executive
Officer*



Greg McMillan
*Chief Operating
Officer*



Heinz Eigner
*Chief Financial
Officer*



Michael Morley
*Chief Corporate and
Development Officer*



Russell Murphy
*Chief Human
Resources and SHE
Officer*

**Today's meeting is in Dutch in accordance
with the applicable laws**

Questions in Dutch, French or English will be translated simultaneously



Constitution of the Bureau

Agenda

1. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2010
2. Approval of the statutory financial statements of the company for the financial year ended on 31 December 2010, and of the proposed allocation of the result
3. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 december 2010
4. Sumission of the consolidated financial statements of the company for the financial year ended on 31 December 2010
5. Discharge from liability of the directors
6. Discharge from liability of the statutory auditor
7. Re-appointment of directors
8. Remuneration of members of the board of directors
9. Resolutions in relation to share based plans



Convening and Composition of the Meeting



Deliberation

Roland Junck

Chief Executive Officer



Nyrstar Global Operations

SMELTERS  MINES/STREAMING AGREEMENTS  DEVELOPMENT  OTHER OPERATIONS 



2010 Highlights – A Year of Delivery

Strong Financial Performance

- Underlying EBITDA of €207 million, more than double 2009 (€93 million)
- First contribution from mining segment (€24 million)
- Completed a number of important financing initiatives
- Proposed distribution of €0.15 per share via a share capital reduction
- Basic EPS at €0.74 per share more than seven times greater than in 2009 (€0.10)

Solid Operating Performance

- Record annual zinc metal production of 1.08 million tonnes from the smelting segment
- Coricancha, Contonga and East Tennessee Mines operating at full capacity at year end 2010
- Continued improvement in health and safety performance even with the ramping-up of mining assets

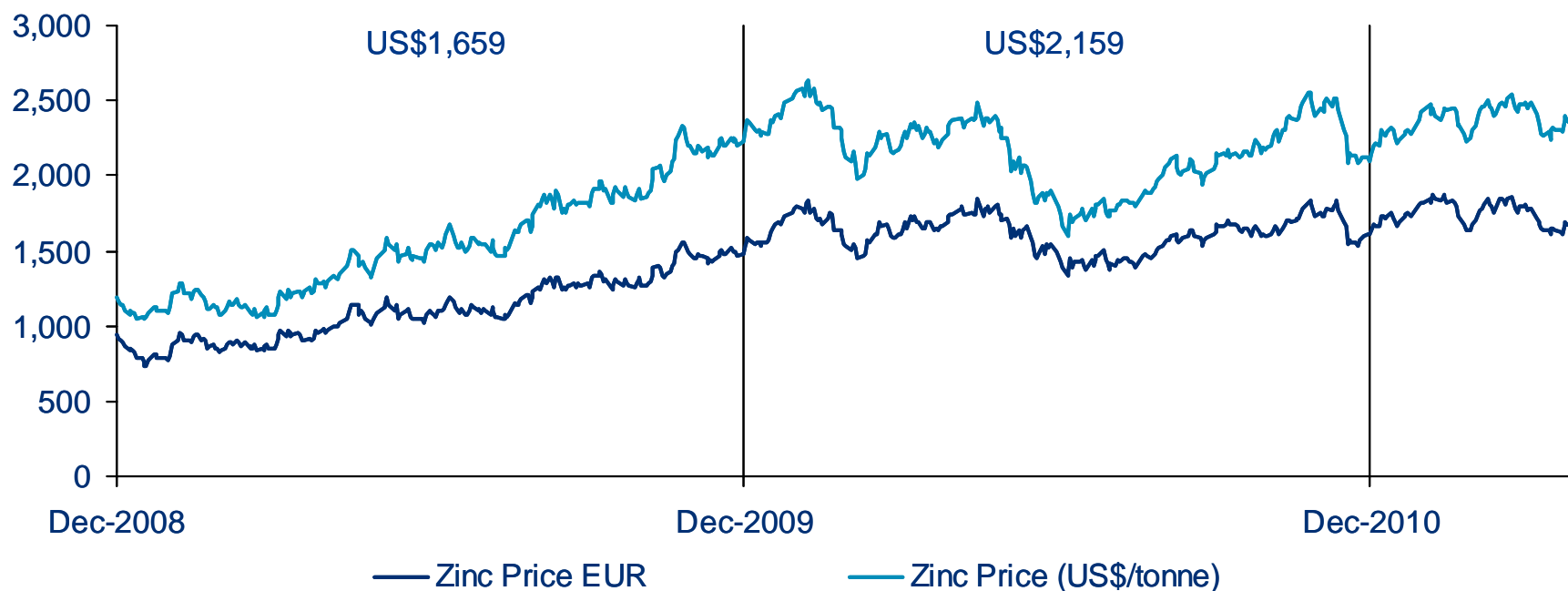
Continuing to Deliver on our Strategy

- Acquired 1.25 million tonnes of zinc in concentrate from Talvivaara in February, remaining 15% of Coricancha mine and Contonga and Pucarrajo mines in July
- Subsequently acquired Farallon Mining Ltd, owner of the Campo Morado operation in January 2011
- Exceeded 30% integration target based on full production of existing mining assets (including the Talvivaara stream and Campo Morado)
- Continue to actively explore opportunities to achieve medium term goal of a 50% integration level



Zinc Price Volatile But Trending Upwards

LME Zinc Price

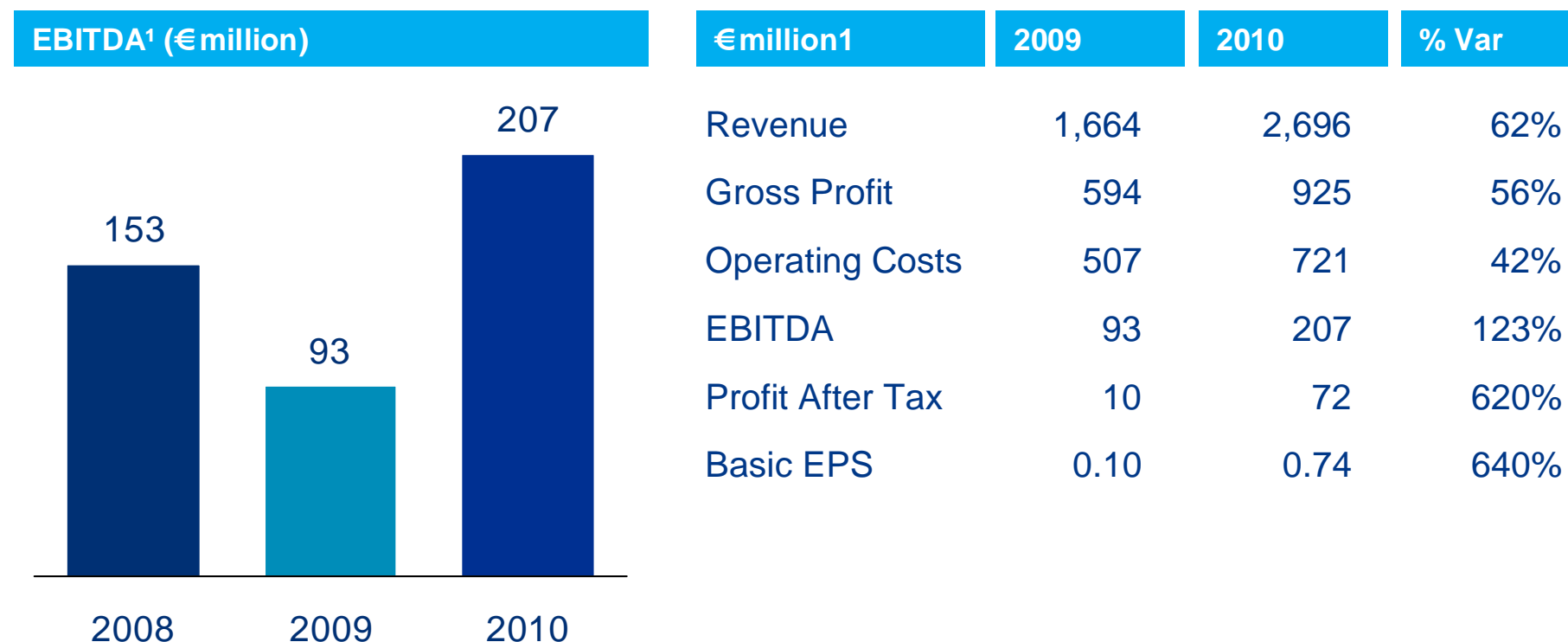


- Average LME zinc price* was US\$2,159/tonne in 2010, up 30% on 2009
- Price peaked in January at US\$2,635/tonne and then fell to US\$1,595/tonne in June. Later the price rose to US\$2,557/tonne in October and within one month fell US\$500/tonne
- Zinc price recovered to end 2010 at US\$2,433/tonne
- Average LME zinc price in Q1 2011 was \$2,393/tonne

1 Zinc price is average of LME daily cash settlement prices

Strong Financial Performance

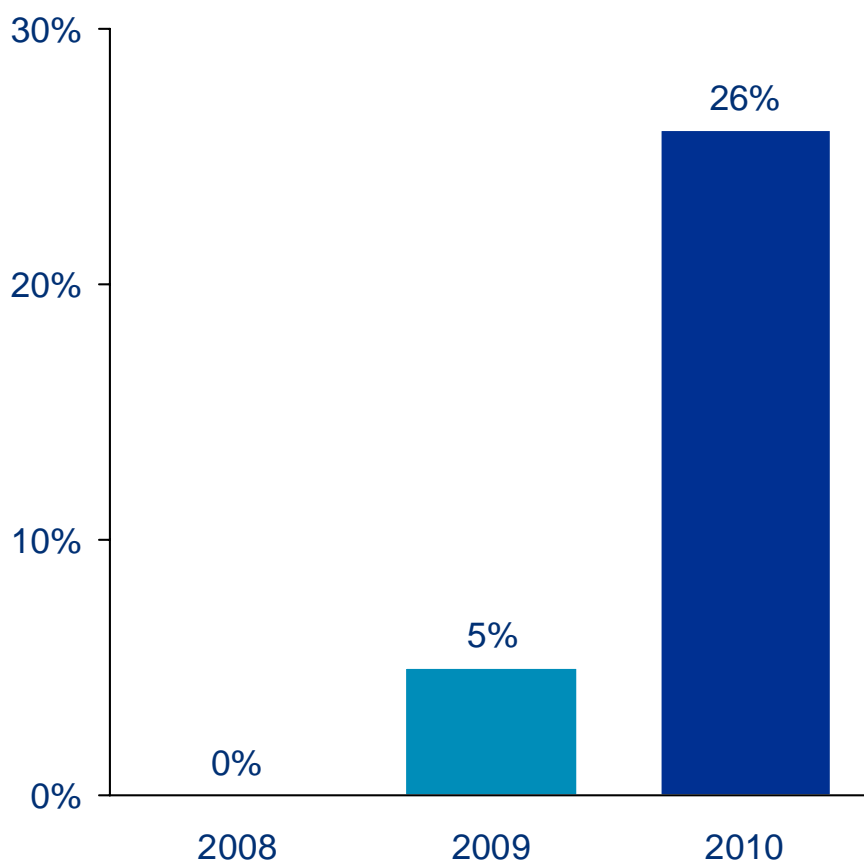
- Strong EBITDA result supported by record zinc metal production, zinc price, cost control and contribution from new mines
- 2010 EBITDA of €207 million more than double compared to 2009



¹ Gross Profit, Operating Costs and EBITDA are on an underlying basis

Strong Financial Position

Gearing¹

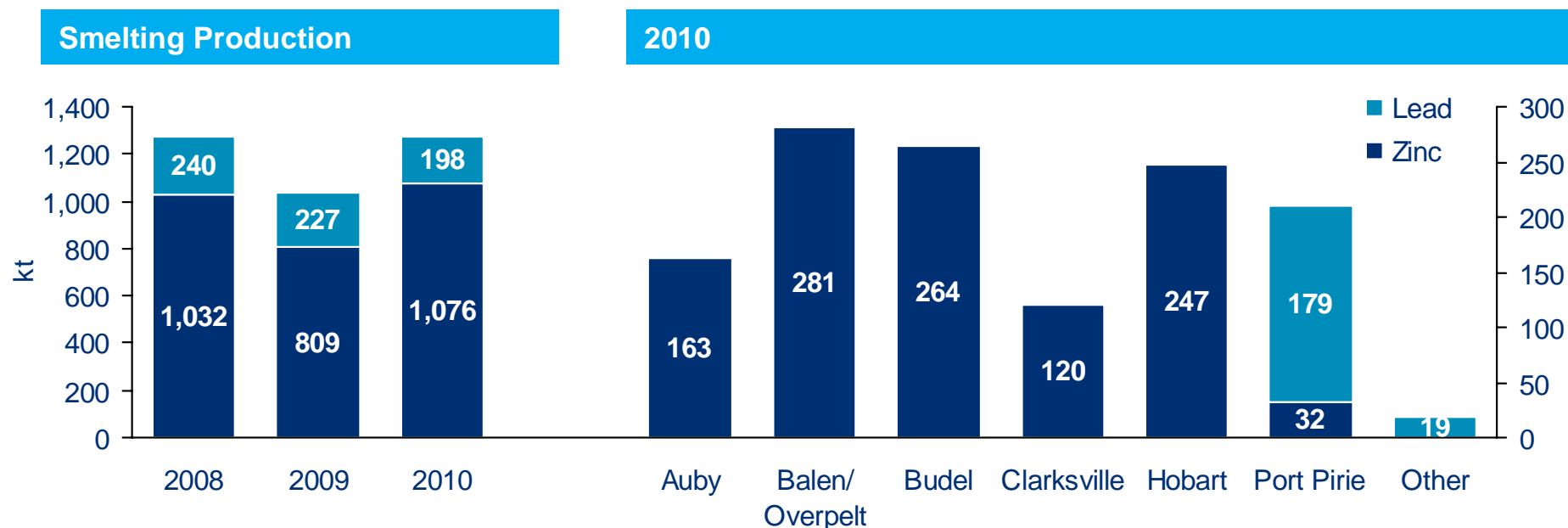


- Completed syndication of €400 million credit facility in March 2010
 - More than twice oversubscribed due to high demand
- Subsequently exercised accordion feature increasing facility to €500 million in November 2010
- Completed offering of bonds for total of €225million in March 2010
 - Fully subscribed on first subscription day, increased from €100 million to €225 million due to strong demand
- Net debt of €296 million at 31 December, and gearing of approximately 26%²

¹ Gearing: Net debt to net debt plus equity at end of period

² Significant decrease in working capital requirements in part due to renegotiated and accelerated payment terms under the commodity grade off-take agreement (€107 million)

Record Smelter Production



- Record zinc production in 2010, up 33% from 2009, primarily due to the Balen, Budel and Clarksville smelters returning to full production
- Zinc production down 6% at Hobart due to minor cast-house equipment failures in Q1, and damage to transformer rectifiers in May 2010
 - Damage was largely repaired in H1 and restored to 100% capacity by year end
- Lead production at Port Pirie down 14% due to sinter plant reliability issues in Q1 and a planned blast furnace shutdown in July that has restored production performance and reliability

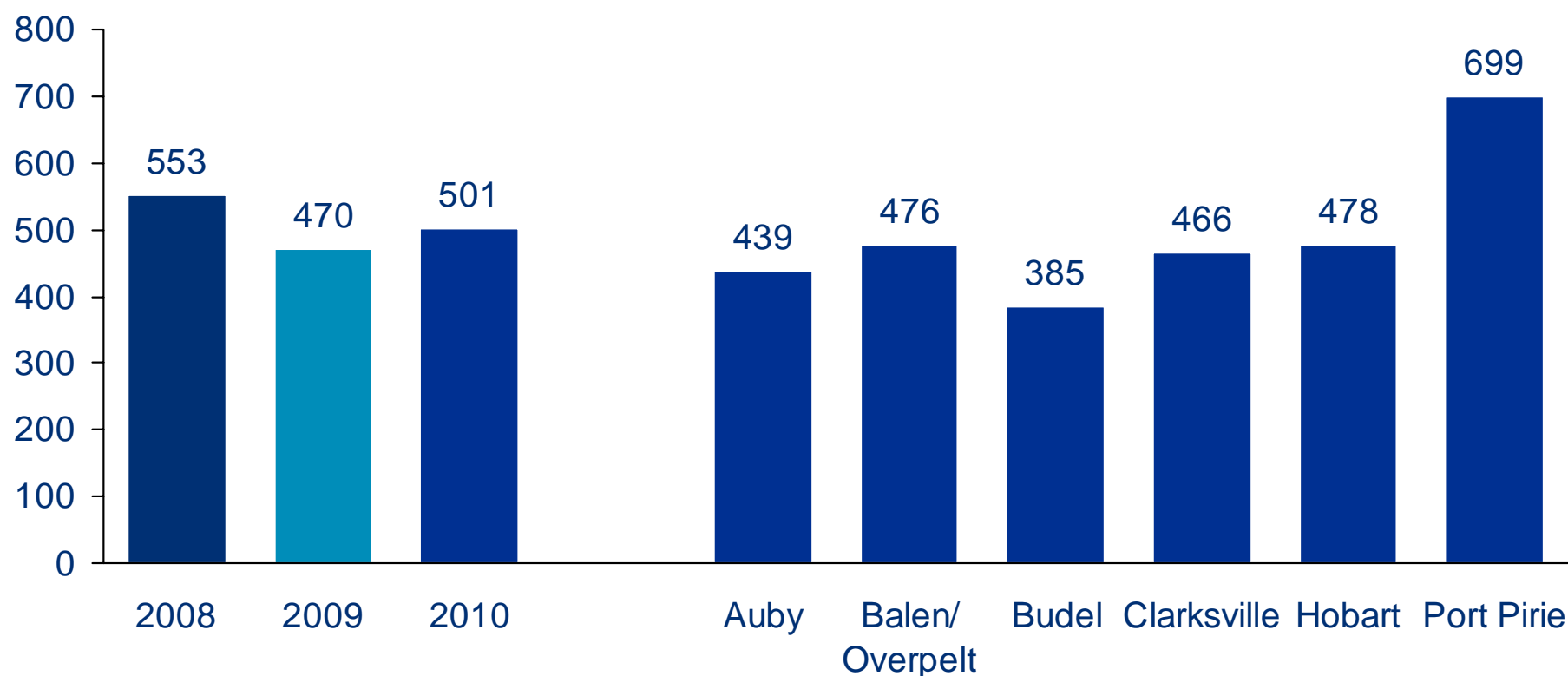
Note: Individual smelter production incorporates internal transfers of cathode for subsequent melting and casting (approx. 30,000 tonnes in 2010 and 106,000 tonnes in 2009), but eliminated from total smelting production.

Total smelting production in 2008 and 2009 re-stated to exclude Nyrstar Yunnan Zinc Alloys (disposed)

Focusing on Smelting Operating Costs

Smelting Cost per Tonne¹

2010



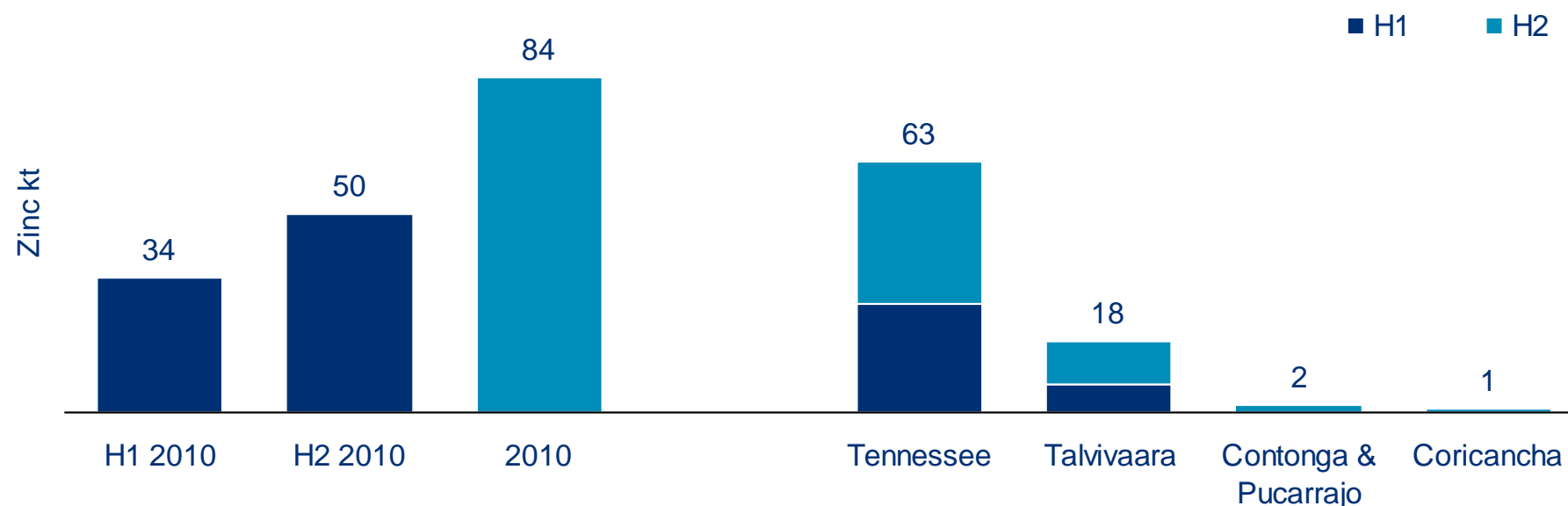
- Smelting cost per tonne increased (in Euro terms) as a result of the weaker Euro and temporary production issues at Hobart and Port Pirie

¹ Smelting segment underlying operating cost per tonne of primary market metal (zinc and lead, excludes ARA). 2009 operating costs per tonne have been restated to be consistent with the 2010 operating costs per tonne calculations

Ramping-Up Mines

Mining Production

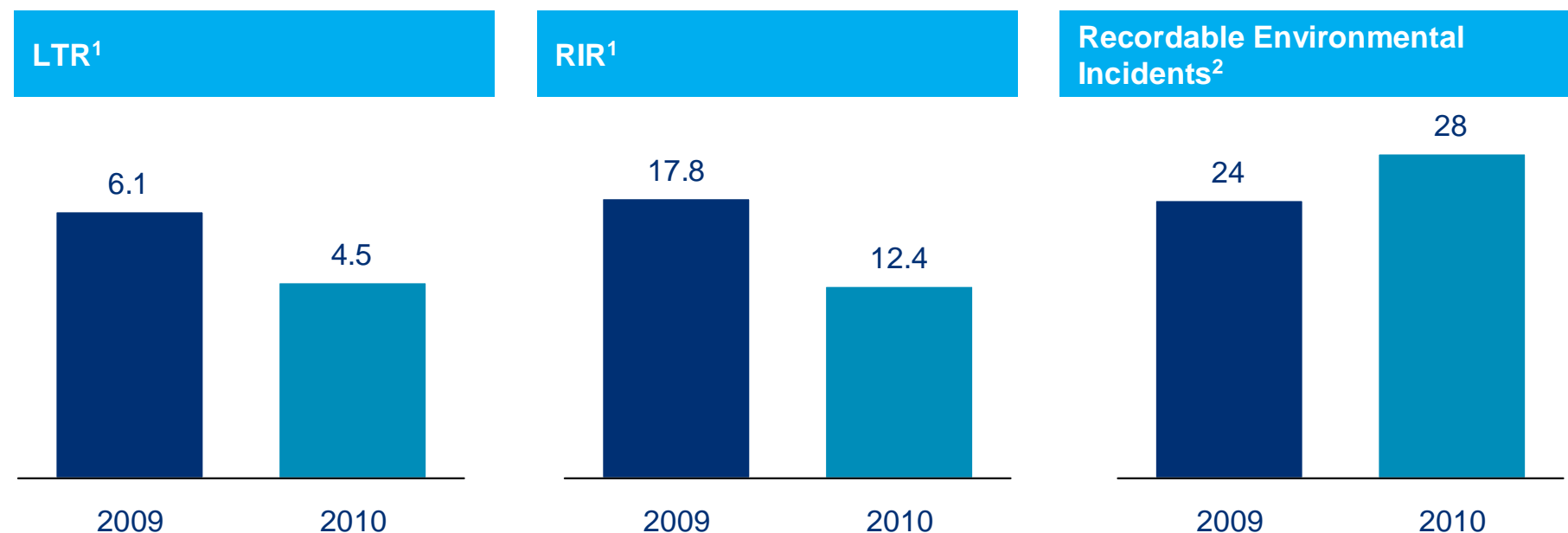
2010



- East Tennessee, Contonga¹ and Coricancha mines operating at full production at the end of 2010
- Mid Tennessee at 35% of capacity with the successful commissioning of a new ball mill in January 2011. Full production is expected in H2 2011
- Deliveries ramping-up from Talvivaara zinc stream, with 45Kt to 55Kt of zinc in concentrate expected in 2011 and full production rate of 90Kt by the end of 2012

¹ At full production the Contonga & Pucarrajo mines are expected to produce 40Kt of zinc in concentrate

Safety, Health and Environment



■ Safety

- Lost Time Injury Rate reduced 26% and Recordable Injury Rate (RIR) reduced 31% in 2010 compared to 2009
- Despite a strong focus on safety, an employee was fatally injured in an incident related to the Coricancha mine commissioning in 2010

■ Environment

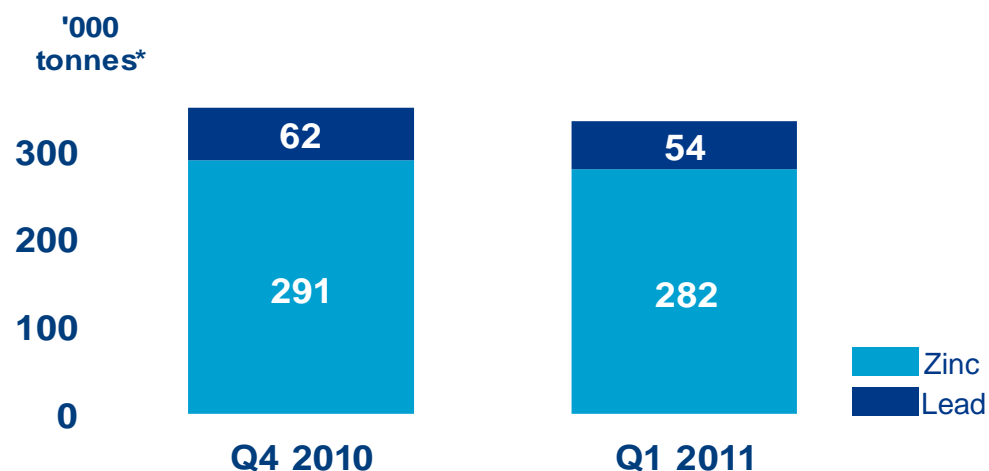
- Recordable incidents increased by only 4 (all minor) in 2010 despite the acquisition and ramping up of mines

¹ 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

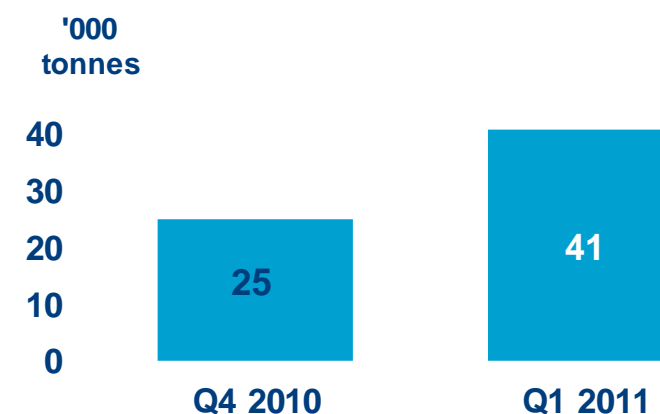
² The total number of recordable environmental incidents in 2009 for all sites owned by Nyrstar as of December 31 2010 was 38

Q1 2011 Highlights

Smelting



Mining

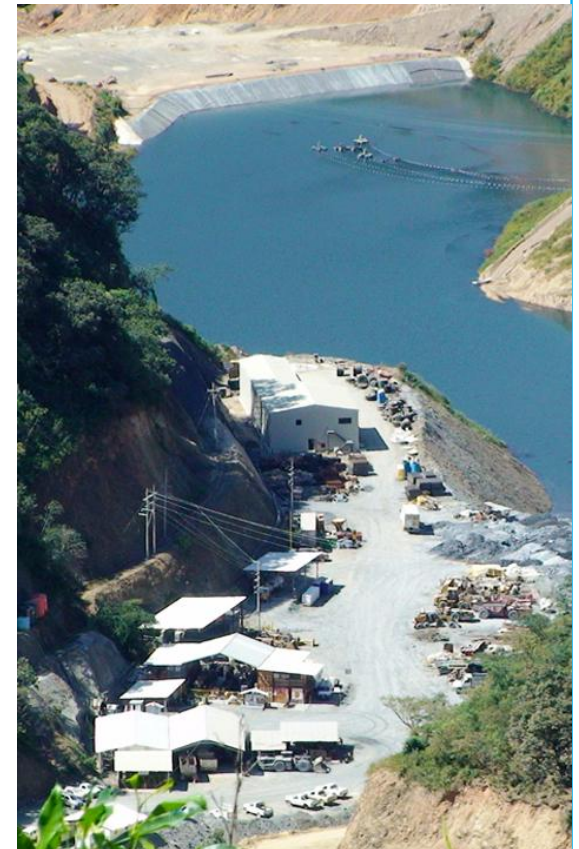


- Zinc metal production from smelters was 282,000 tonnes in Q1 2011 close to the record production achieved in Q4 2010 (291,000 tonnes)
- Zinc in concentrate production up 64% in Q1 2011 compared to Q4 2010

Internal transfers of cathode for subsequent melting and casting (approx. 19,700 tonnes in Q4 2009 and 5,100 tonnes in Q1 2010) are excluded from totals

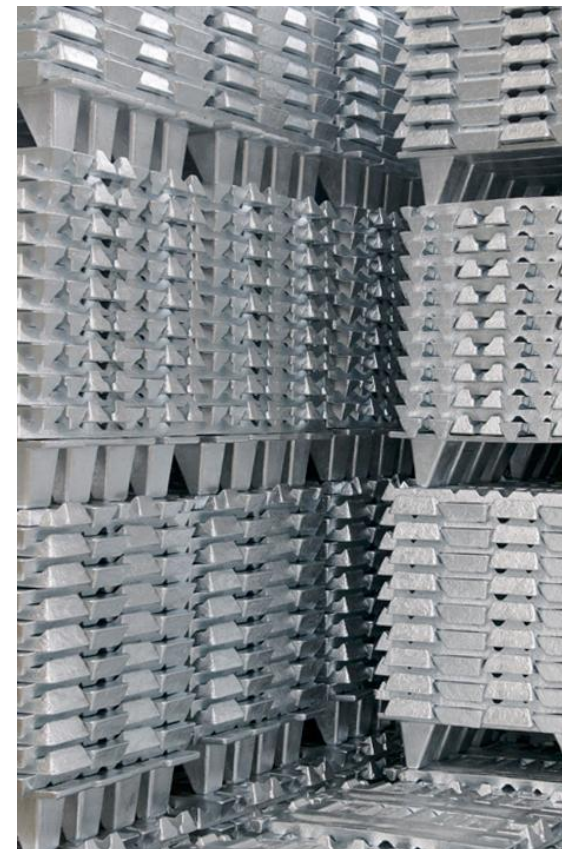
Actively Pursuing Our Strategy

- Continued strong progress with implementation of strategy
- Acquired 1.25 million tonnes of zinc in concentrate from Talvivaara in February, remaining 15% of Coricancha mine and Contonga and Pucarrajo mines in July
- Subsequently acquired Farallon Mining Ltd, owner of the Campo Morado operation, in January 2011
 - Expect production post ramp-up of 70kt per annum of zinc in concentrate by end 2012 (8kt copper and 7kt lead in concentrate, 3 million oz silver, and 35k oz gold)
 - Expected first quartile C1 cash costs <US\$500/tonne due to strong by-product credits
- Exceeded 30% integration target (including Talvivaara stream and Campo Morado) based on full production of existing mining assets



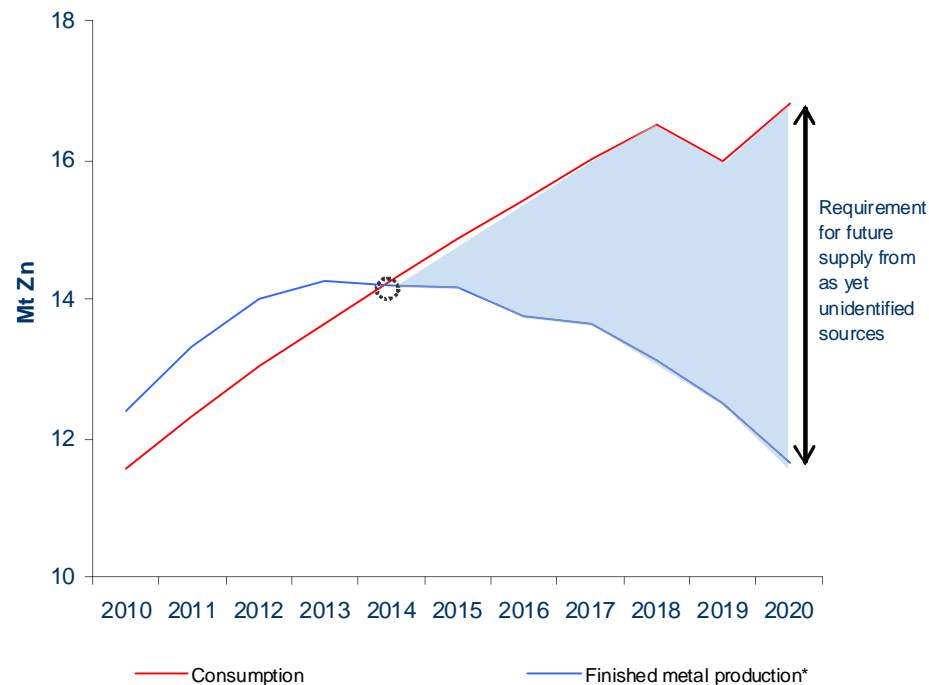
Rights Offering for €490 million

- Successfully completed rights offering for €490 million in March 2011
 - 95% of rights were subscribed during the subscription period with the remainder placed to institutional investors
 - Providing a diversification of funding sources and strengthened balance sheet liquidity
 - Proceeds will be used to fund organic or external growth opportunities as they may arise, consistent with our strategy
- **Zinc production from the mining segment targeted to reach 50% integration in the medium term**
- Continuing to actively explore additional opportunities to deliver on our strategy



Well Positioned to Leverage Strong Zinc Market Fundamentals

Projected Tightness in Concentrate Market in Medium Term



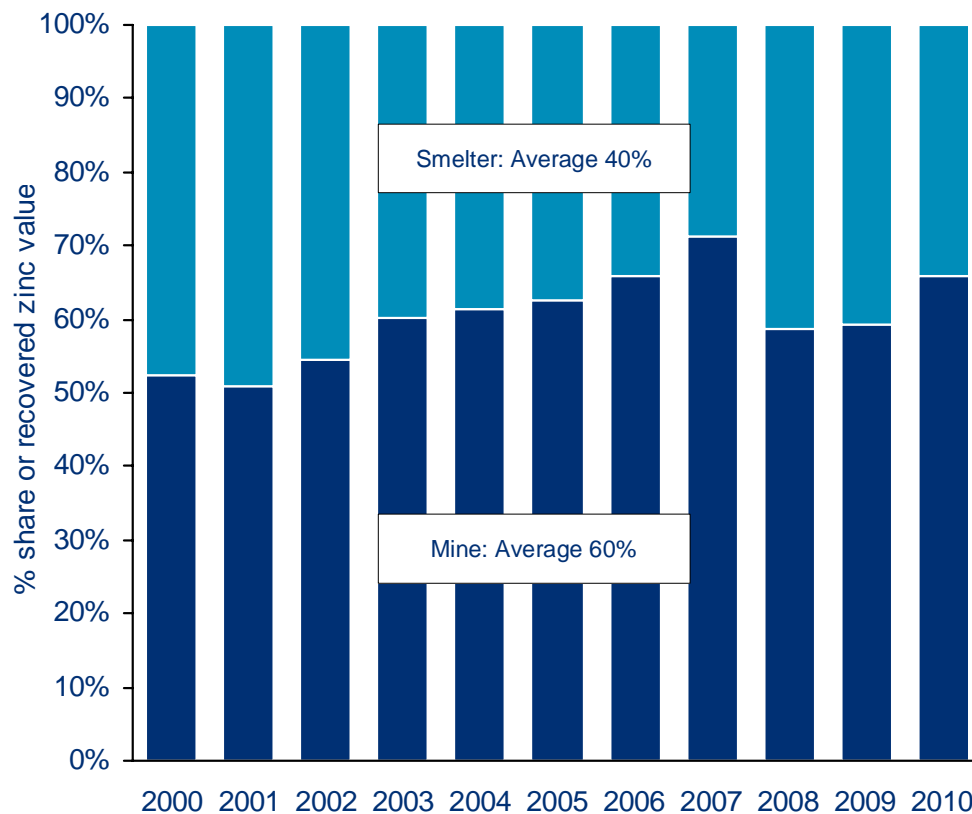
Observations

- Global Zinc consumption forecast to increase to 14.9Mt p.a. by 2015
- Supply constraints will increase in the medium term and impact prices
- It is estimated that by 2020, 7Mt p.a. of additional and replacement mine capacity will be required to meet demand
- Value split expected to continue to favour zinc miners

** Based on 94.8% smelter recovery and mine production including probable projects and secondary production (assuming secondaries represent on average 7% of global zinc smelter raw material)
Source: Brook Hunt*

Strategy to Expand into Mining

Share of Recovered Zinc Value in Concentrate



- Mining is structurally more profitable per tonne than smelting
 - Brook Hunt estimates that producing one tonne of zinc in concentrate is on average **more than two times** more profitable than smelting one tonne of zinc
- Mines have historically captured approximately 60% of zinc price revenues
- Upstream integration provides greater exposure to metal prices throughout the cycle
- Nyrstar is seeking to capture incremental zinc revenue by moving upstream into mining

*Note: Revenue split between miners and smelters based on LME annual average prices, premiums and "benchmark" treatment charges
Source: Brook Hunt*

2010 Summary & Outlook

Strong Financial and Operating Performance

- Strong growth in Underlying EBITDA with €207 million, more than double 2009
- Record annual zinc metal production, smelting costs per tonne contained despite euro depreciation
- First contribution from mining segment (€24 million)
- Ramp up of mines continuing with solid quarter on quarter progress demonstrated with Q1 2011 production 64% higher than Q4 2010

Delivering on Strategy

- Significant progress with mining acquisitions in 2010 and acquisition of the Campo Morado operation in January 2011
- Exceeded 30% integration target based on full production of existing mining assets
- Zinc production from mining assets expected to reach 50% of zinc metal production in medium term

Strong financial position with successful completion of rights offering

- Successfully completed rights offering for €490 million in March 2011

Outlook

- Continued earnings growth from mining expected as new mines ramp-up to full production
- Continued focus on smelting costs/tonne and mining C1 cash costs in 2011
- Continuing to actively explore opportunities to deliver on our strategy
- **Fundamental market outlook is positive and will provide opportunities for further growth**

Julien De Wilde
Chairman





Shareholder Questions



Voting



Agenda and Proposed Resolutions

- 1. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2010**

2. Approval of the statutory financial statements of the company for the financial year ended on 31 December 2010, and of the proposed allocation of the result

Allocation to the legal reserves	€ 4,209,249.88
Allocation to the undistributable reserves	€ 29,278,363.82
Carried forward to the next financial year	€ 86,576,542.75

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on December 31, 2010, as well as the allocation of the result as proposed by the board of directors.

1.FOR

2.AGAINST

3.ABSTAIN

3. **Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2010**

4. Submission of the consolidated financial statements of the company for the financial year ended on 31 December 2010

5. Discharge from liability of the directors

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the directors who was in office during the previous financial year, for the performance of his mandate during that financial year.

1.FOR

2.AGAINST

3.ABSTAIN

6. Discharge from liability of the statutory auditor

Proposed resolution: The general shareholders' meeting grants discharge from liability to the statutory auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

1.FOR

2.AGAINST

3.ABSTAIN

7. (a). Re-appointment of directors

Proposed resolution: Mr. Ray Stewart is re-appointed as director and as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of three years, up to and including the annual general meeting to be held in 2014. It appears from information available to the company and from information provided by Mr. Ray Stewart that he satisfies the applicable requirements with respect to independence.

1.FOR

2.AGAINST

3.ABSTAIN

7. (b). Re-appointment of directors

Proposed resolution: Mr. Roland Junck is re-appointed as director for a term of four years, up to and including the annual general meeting to be held in 2015.

1.FOR

2.AGAINST

3.ABSTAIN

7. (c). Re-appointment of directors

Proposed resolution: The meeting acknowledges the fact that Mr. Peter Mansell, director, satisfies the independence criteria of Article 526ter of the Belgian Company Code and of provision 2.3 of the Belgian Code on Corporate Governance and therefore is an independent director. This appears from information available to the company and from information provided by him.

1.FOR

2.AGAINST

3.ABSTAIN

8. Remuneration of members of the board of directors

Proposed resolution: The general shareholders' meeting confirms that the annual remuneration of each of the directors (other than the managing director) during his term shall in principle be as follows, until determined otherwise: (i) the remuneration of each director, except the chairman and the managing director, for the performance of his duties as member of the board of directors is kept at the set annual amount of €50,000; (ii) the remuneration of each director, except the chairman and the managing director, for the performance of his duties as member of a committee of the board of directors is kept at the annual amount of €10,000 per membership of a committee or the annual amount of €20,000 in case such member is chairman of such committee; and (iii) the remuneration of the chairman of the board of directors for the performance of all his duties in the company is kept at the set annual amount of €200,000.

1.FOR

2.AGAINST

3.ABSTAIN

9. (a). Resolutions in relation to share based plans

Proposed resolution: The general shareholders' meeting grants the board of directors the power to amend and restate the "2010 management co-investment plan" (the "Co-Investment Plan"), introduced following the decision of the general shareholders' meeting of April 28, 2010, in order to reflect the consequences and amendments that may be required in the context of certain corporate actions engaged in by the company. In the context of the capital increase with (non-statutory) preference rights approved by the extraordinary general shareholders' meeting of January 6, 2011 and completed on March 18, 2011 (the "Offering"), the respective consequences and amendments are as follows: (i) the shares of the company subscribed for by the respective participants in the Co-Investment Plan in the Offering on the basis of the preference rights of their existing Co-investment Shares are also considered as "Co-investment Shares" for purposes of the Co-Investment Plan, as a consequence of which (a) these additional shares are part of the basis on which the number of "Matching Shares" under the Co-Investment Plan will be determined on the vesting date, and (b) the number of Co-investment Shares for the CEO and for each other participant in the Co-Investment Plan can be higher than the initially set amounts of 50,000 EUR and 35,000 EUR respectively; (ii) the list of participants in the Co-Investment Plan can be extended beyond the CEO and the five members of the company's Management Committee to include other managers of the company and its subsidiaries; (iii) the objective performance based targets (determined by the board of directors and relating to the stock exchange price of the shares of the company during the term of the Co-Investment Plan) that need to be achieved in order for the "Matching Shares" to vest are (as set forth in the Co-Investment Plan) adjusted in order to take into account the economic impact of the Offering; and (iv) the general vesting date under the Co-Investment Plan can be shorter than three years.

1.FOR

2.AGAINST

3.ABSTAIN

9. (b). Resolutions in relation to share based plans

Proposed resolution: The general shareholders' meeting approves and ratifies, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code, any clauses or features included in the share based plans of the company (consisting of the Employee Share Acquisition Plan (ESAP), Long Term Incentive Plan (LTIP) and Co-Investment Plan) that (automatically or not) result in, or permit the board of directors (or a committee or certain members of the board of directors) to approve or allow an accelerated or immediate vesting or acquisition of awards made under such plans in the event of a public takeover bid or change of control over the company, and any other clause or feature which in accordance with Article 556 of the Belgian Company Code entail rights to third parties that have an impact on the company's equity or give rise to a liability or obligation of the company, whereby the exercise of such rights is dependent upon a public take-over bid on the company's shares or a change of the control over the company. The general shareholders' meeting grants a special power of attorney to each director and the company secretary of the company, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

1.FOR

2.AGAINST

3.ABSTAIN

Julien De Wilde
Chairman



Extraordinary General Meeting





Constitution of the Bureau

Agenda

1. Submission of special reports
2. Reduction of the fraction value of the company's shares
3. Reduction of the share capital
4. Renewal of the powers of the board of directors under the authorised capital
5. Amendments to the articles of association



Convening and Composition of the Meeting



No quorum reached

- Next Extraordinary General Meeting on **24 May 2011**

Julien De Wilde
Chairman



27 APRIL 2011



Annual and Extraordinary General Meeting

