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Analyst Site Visit Nyrstar Clarksville



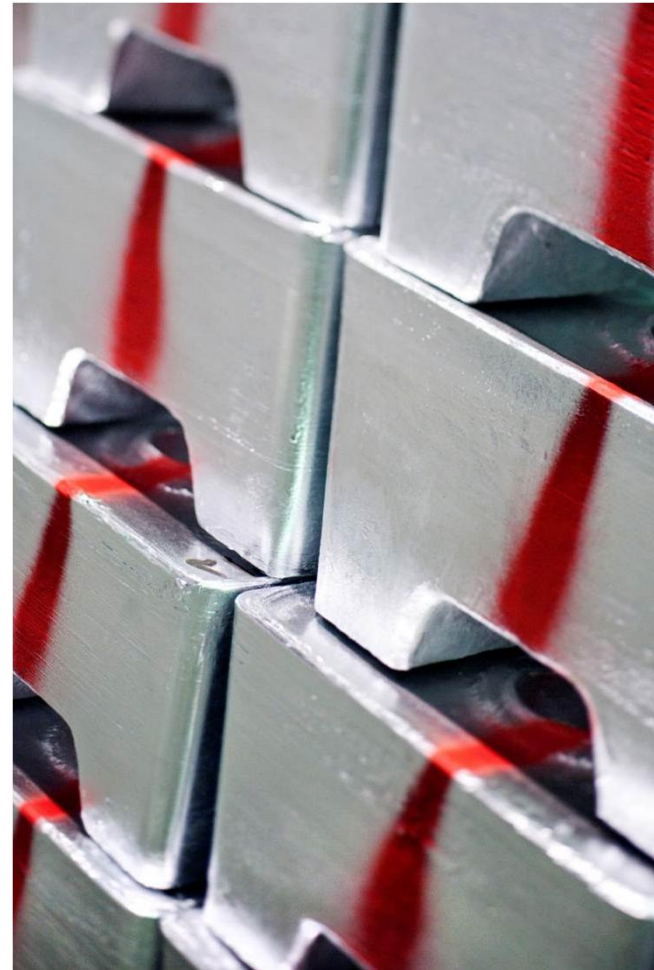
8 November 2011

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Nyrstar Clarksville

- Process
- Strategy Into Action at Clarksville
 - Achieve excellence in everything we do
 - Living the Nyrstar Way
- Performance
- Summary



Zinc Smelting Process

INPUTS

Zinc Concentrate



Zinc Oxide



Electricity



PROCESS

Concentrate
Storage



Roasting



Leaching



Purification



Electrolysis



Melting &
Casting



Sulphuric Acid Plant



Cadmium Plant



Copper
Sulphate
Plant



PRODUCTS *



Sulphuric
Acid



Clarksville
Leach Product



Cadmium
Metal



Copper
Sulphate



Zinc

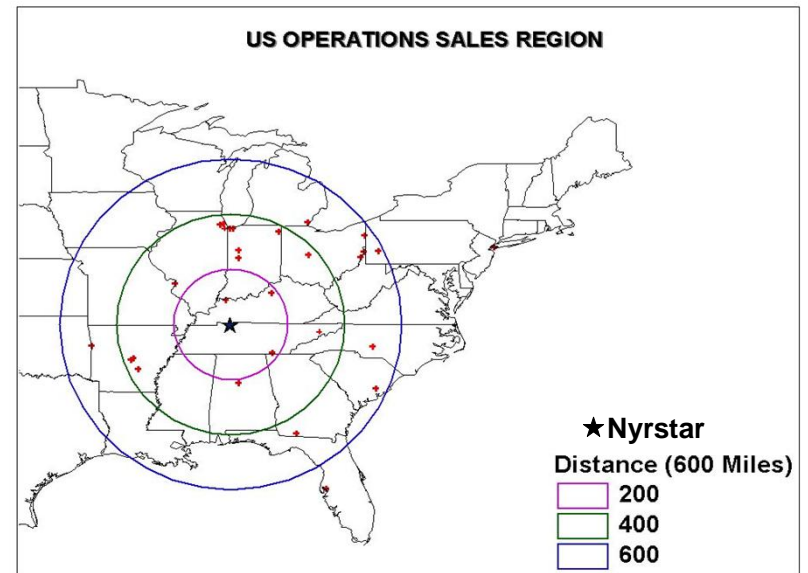


Zinc Alloys

**By-products differ amongst Nyrstar's Zinc smelters*

Clarksville Production Process Fact Sheet

- Clarksville smelter was built in 1978 and is the only primary smelter in the US.
- Capacity of approximately 125 ktpa zinc metal
- Site production constrained by electrolysis
- Feed mix to Roasting
 - 85 - 90% South American Concentrates (2004 - 2009)
 - 70% Tennessee Concentrates and ~15% Oxides (2010-2011)
 - 100% Tennessee Concentrates expected and ~12% Oxides (2012+)
- Calcine Production
 - 97% Roaster On-stream Factor (excluding major turnarounds)
 - Feed Rate of 25 dmt/h
- Acid Production
 - 93%, 96% & 98% Grades Produced
 - 1.2 – 1.4 t H₂SO₄ for every 1 tonne market metal



Clarksville Production Process Fact Sheet

- Leach/Purification
 - Recently 92% Zinc Recovery - increasing to 95% with TN Concentrates due to high grade and low impurities
 - Cadmium, Copper Sulphate and Copper Cementate sold. Copper Sulphate sold to TN Mines.
 - Germanium/Gallium in TN concentrates has the potential to increase the value of the smelter by-products
- Electrolysis
 - Average Current of 65 kA with maximum of 74 kA
 - Approximately 92% Current Efficiency
- Casting
 - All production is commodity grade
 - Both 25 kg Slab and 1 tonne blocks produced
 - 50% Special High Grade (SHG), and 50% Continuous Galvanizing Grade (CGG)
- Labor force of approximately 250 employees and 20 contractors

Our Strategic Framework

Nyrstar's *Strategy into Action at Clarksville*

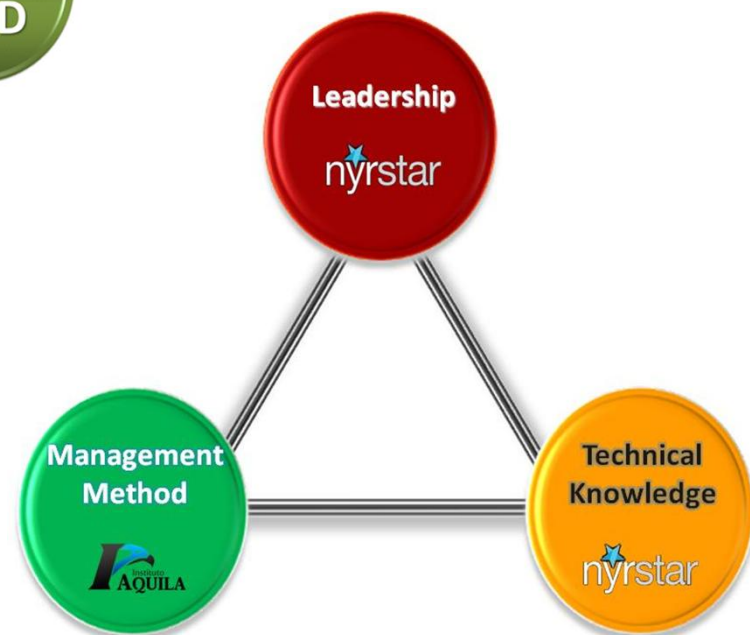
- Unlocking untapped value
 - Supplying copper sulphate to mines
 - Recovering metal from legacy residues
 - Leadership development
- Achieving excellence in everything we do
 - Operational Excellence
 - Increasing productivity
 - Minimizing operating costs
 - Increasing mechanical reliability
- Delivering sustainable growth
 - Washing Waelz zinc oxides



* Some actions are completed as part of Nyrstar's capital allocation process, while others are still in progress

Innovative & Creative Thinking: Operational Excellence delivers a sustainable effective operation

- Systematic Approach for
 - Continuous Improvement
 - Effective Thinking and Acting
 - Learning By Doing
- Delivering Best Products and Services at Minimum Costs
- Examples:
 - Record roasting throughput with no capital investment
 - More effective contractor management
 - Increased free zinc recovery
 - Relationship between Management and shop floor - actively engaging others to embrace and implement processes; focus attention on continuing to add value



Operational Excellence Case Study

Excellence Team 133 – Cathode Production



Plan



- Focusing on plant bottleneck
- Achieving excellence with efficiency & productivity

Do



- Modified cathode brushing equipment
- Better stripping
- Made safe access for maintenance
- No production loss
- Made better crane spray bars
- Higher current capacity

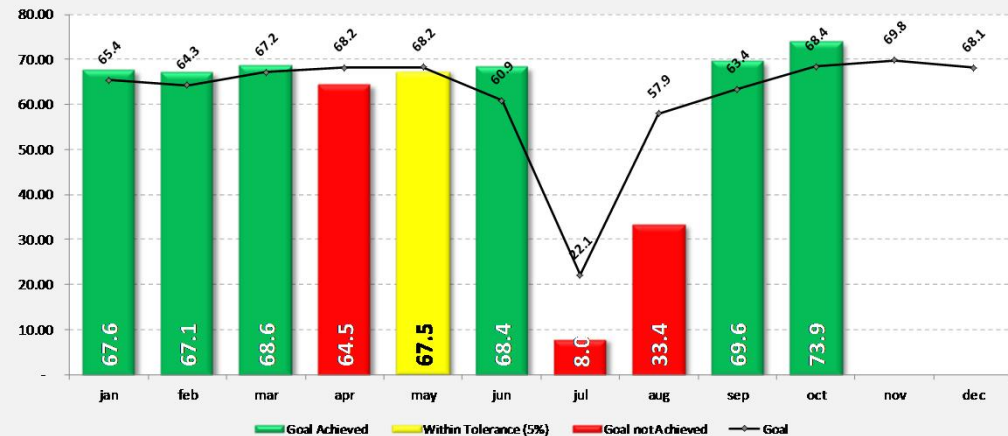


Note that production in July and August impacted by planned roaster dome replacement

C

Check

INDICATOR (KPI) Current Intensity	GOAL DESCRIPTION Maintain a Current Intensity level at 70 KA by Dec/11	UNIT KA	BETTER ↑
RESPONSIBLE David Swaffer	AREA Cell House	LAST UPDATE 3-Nov	MODE Monthly Year



Record production in October 2011

A

Action

- Implementation of additional actions
- Weekly follow up routine in place

Living the Nyrstar Way



Prevent Harm through world-class safety performance

Our actions are guided by the elements of the Nyrstar Way

Focus on Creating Value for Nyrstar



**Managing critical risks
(Energy prices)**

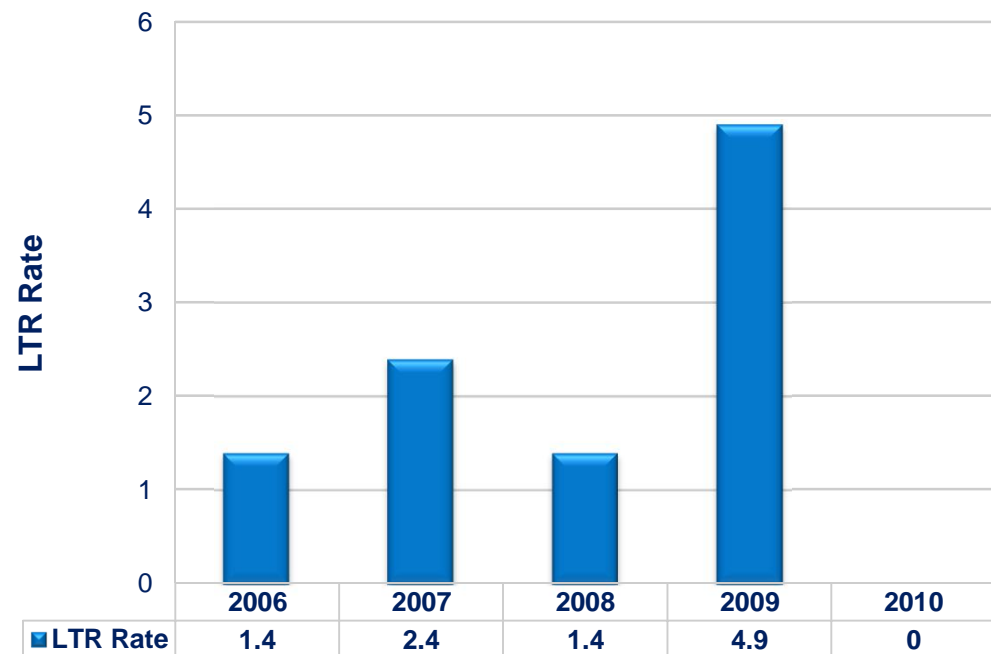


Living the Nyrstar Way: World Class Safety Performance



- Clarksville's workforce is committed to working safely with the use of formal safety systems and managing behavior
- We firmly believe a safe environment leads to a more profitable operation

Lost Time Incidents Frequency Rates (LTR) (LTI's occurring per one million hours worked)



Living the Nyrstar Way: *Excellent Environmental Record*



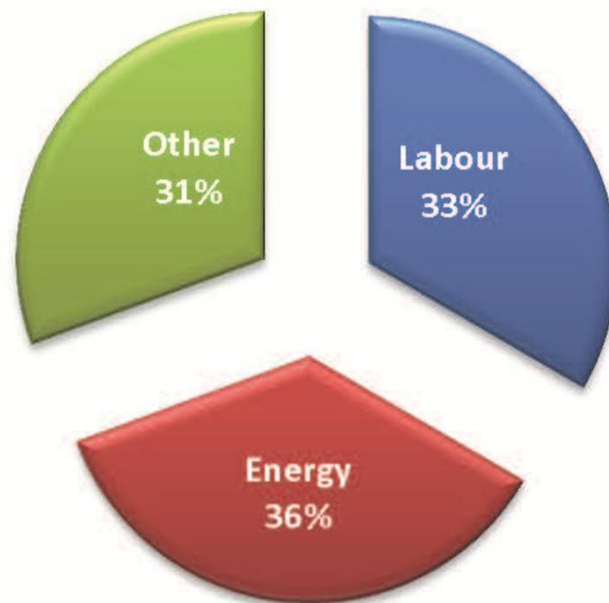
- ISO 14001 certification since December 2006
- Participation in the Clarksville-Montgomery County (CMC) Green Certification Program
- The site operates under the Bevill amendment to the Resource Conservation and Recovery Act. Residues are not regulated as “hazardous waste” and are stored on site until reclaimed
- A 1300-acre “buffer zone” that allows industry, farming and wildlife conservation to co-exist in harmony
- No cleanup actions



- Local scientists conduct an annual bird count onsite as part of a nationwide National Audubon Society survey



Living the Nyrstar Way: *Manage Critical Risk*

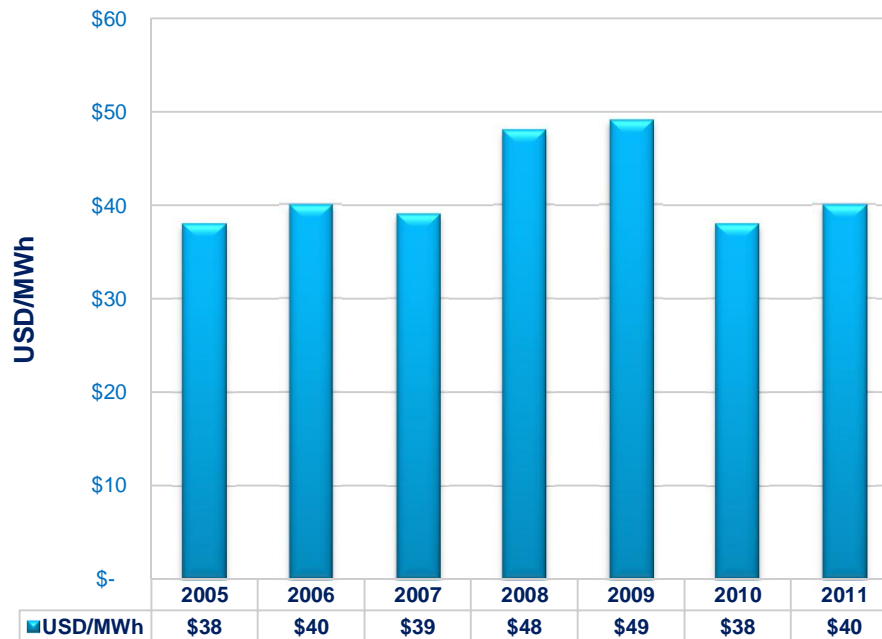


- Electrolytic zinc production is an energy-intensive activity
- Energy-intensity per tonne of zinc metal:
 - ~ 4,100 kWh electricity
 - ~ 82% = non-energetic energy consumption = electrolysis
 - ~ 18% = energetic energy consumption = cathode melting+ rotating equipment

Living the Nyrstar Way: Manage Critical Risk through Energy Price Management



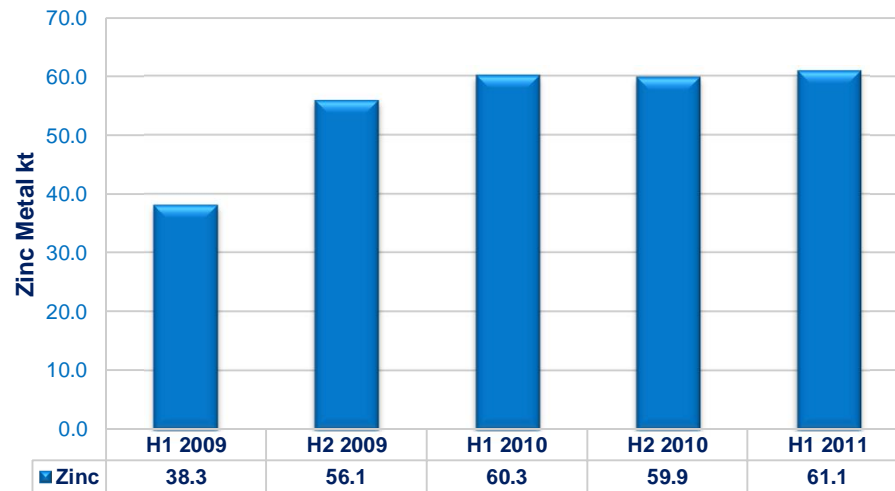
Evolution of Electricity Prices



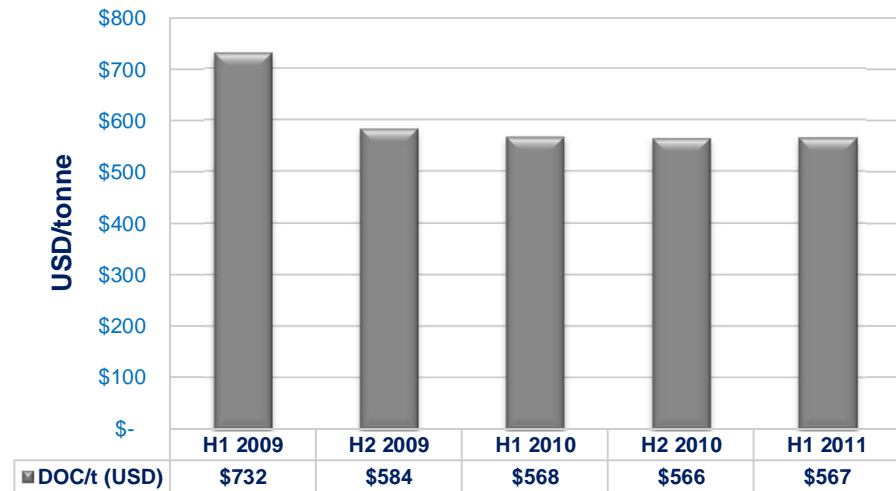
- Management of cost risk includes:
 - Variation in price from pass-through of fuel costs (coal & natural gas)
 - Close collaboration with the Nyrstar Risk Team
 - Stakeholder relations (i.e. Tennessee Valley Authority)
- Therefore:
 - Relatively steady electricity prices

Operational and Cost Performance

Production



Operating Costs/tonne



- Zinc production capacity approximately 125 ktpa
- Rapidly responded to market conditions in H1 2009, reducing production by 40%. Restored full production in H2 2009
- Scheduled roaster repair in H2 2011 will limit production by approx. 10,000 tonnes
- Also increasing the production of value-adding by products
- Operating costs rose in H1 2009 due to reduced production
- Subsequently we worked hard to return to historical levels* and then incrementally improve cost performance half on half
- Operational excellence will support our ability to make further improvements

* in US dollar terms

Clarksville in Summary

- Only primary zinc smelter in USA
- Very flexible flow sheet; optimised for Tennessee concentrates
- Strategically located close to major customers
- Clarksville continues to implement *Strategy into Action* and is committed to Living the Nyrstar Way
- Operational Excellence initiatives to increase productivity and minimize costs
- World-class safety and environmental performance
- Managing critical risks with stable electricity supply and excellent relationships with regulatory authorities

Focus on Creating Value for Nyrstar

QUESTIONS

