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China continues to drive demand for zinc

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Introduction to Nyrstar

Last year's main messages

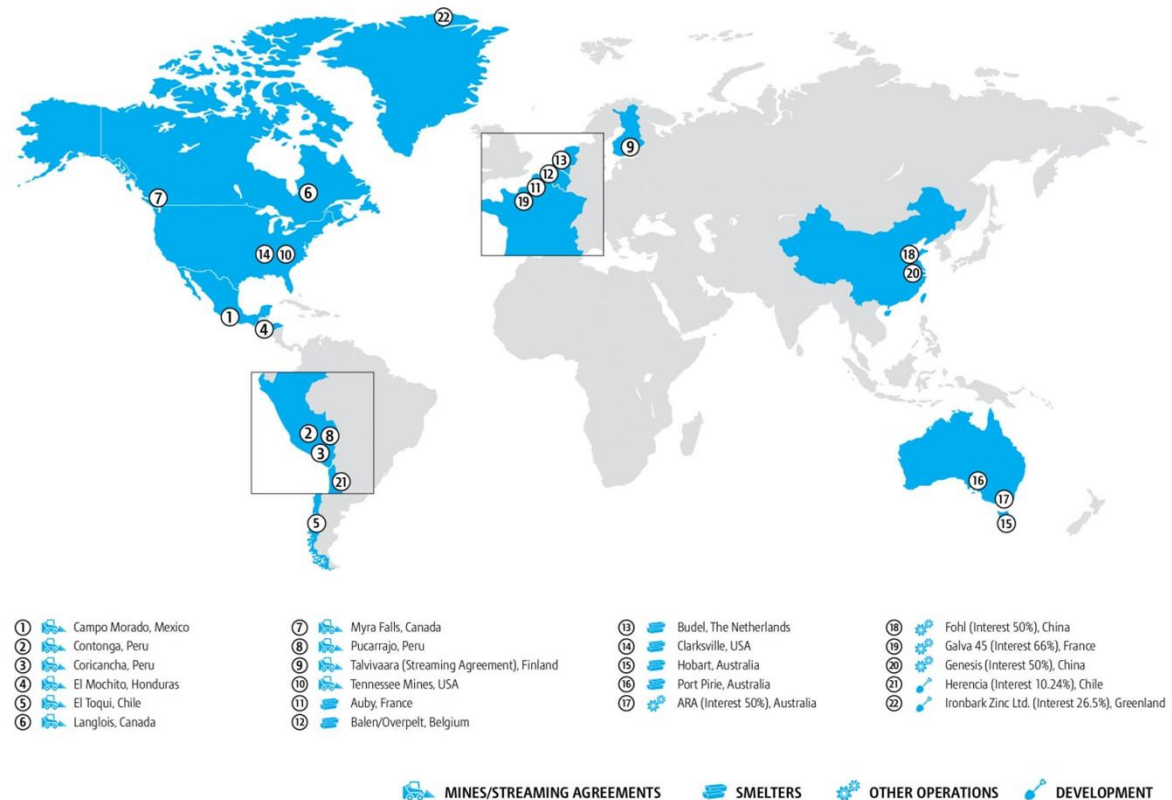
What has happened to date in 2011

Conclusion

Nyrstar at a Glance

Nyrstar is an integrated mining and metals business, with market leading positions in zinc and lead, and growing positions in other base and precious metals

- World's largest zinc smelting company
 - 1.1 million tpa zinc metal
- Top five zinc mining company
 - 475,000 tpa zinc in concentrate¹
- Major lead producer
 - 250,000 tpa lead metal
 - 28,000 tpa lead in concentrate²
- Other products
 - 23.8 million troy ounces silver^{3,4}
 - 119,000 troy ounces gold³
 - 15,000 tpa copper in concentrate²



¹ Based on full production of mining assets (expected by end of 2012) compared against Brook Hunt's 2010 zinc mining company rankings

² Based on full production of mining assets (expected by end of 2012)

³ Combined mining and smelter capacity at full production.

⁴ Silver production includes approximately 3 million troy ounces from Campo Morado, of which 75% is subject to a streaming agreement with Silver Wheaton

Nyrstar's Strategy

Our 2020 vision

- To be the leading integrated mining and metals business

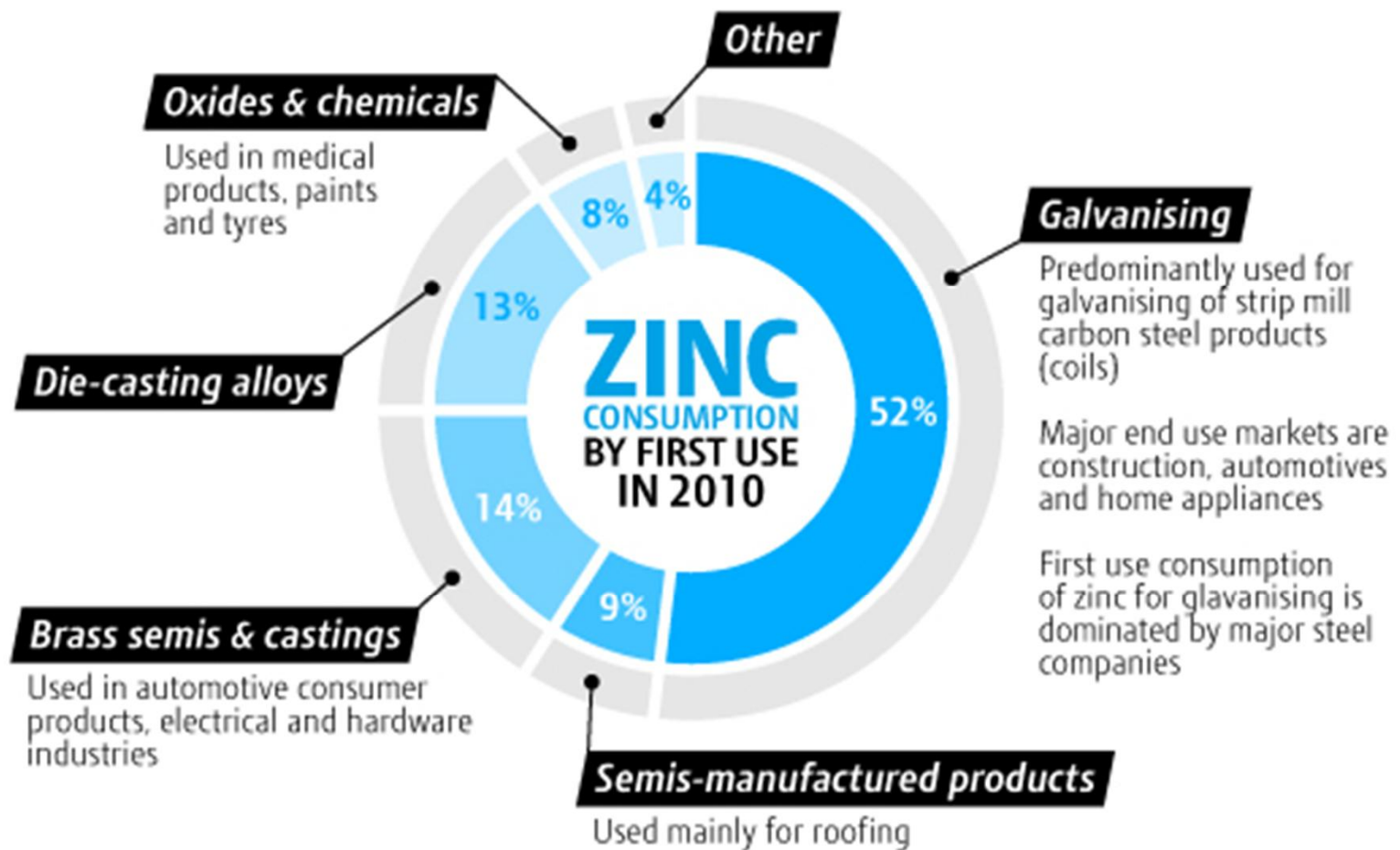
Our mission

- To capture the maximum value inherent in mineral resources through deep market insight and unique processing capabilities, generating superior returns for our shareholders

We aim to continue our journey towards our vision through acquisitions and organic growth, whilst also continuously improving each of our operations, seeking untapped value and excellence, and leveraging the passion and dedication of our people



Zinc main markets



Introduction to Nyrstar

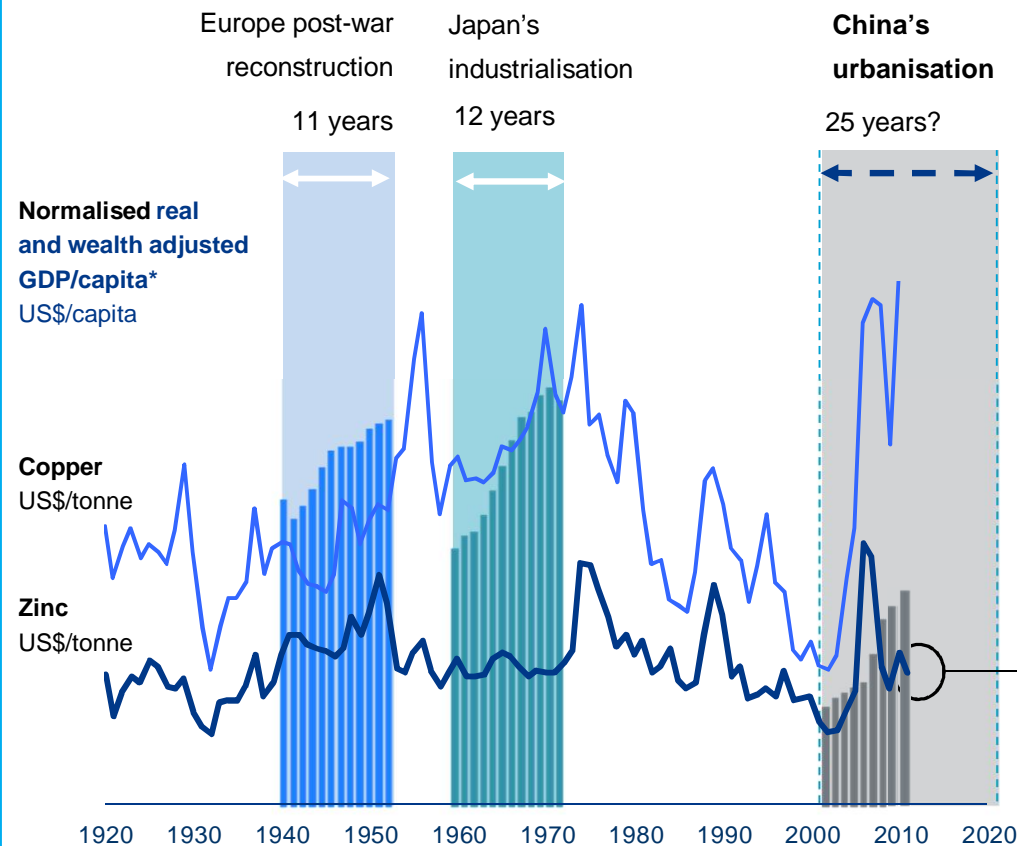
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Metals:

We said that we believe that Economic growth is driving demand



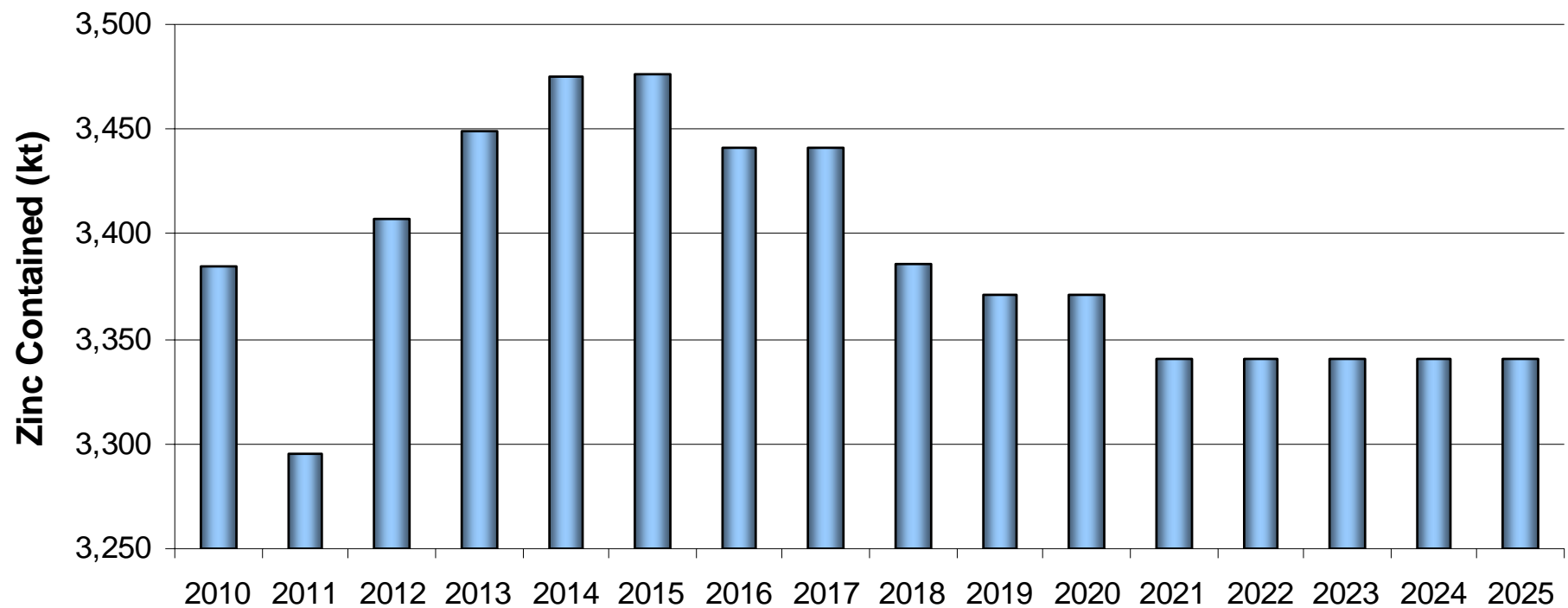
- China's GDP per capita is still only \$4300, less than 10% of US
- 54% of China's 1.3 billion people still live in rural areas (64% in 2000, 74% in 1990)
- **With vast investment still required for urbanisation, sustained long-term demand growth for zinc and other commodities is expected**



Source: Angus Maddison, Global Insight, Tex Report, USGS
 * world average GDP/capita used to deflate GDP/capita for individual countries to 1940 levels

Raw materials:
We said that China will struggle to develop its raw material needs

China domestic zinc contained mine production (2010-2025)



Source: Wood Mackenzie (September 2010)

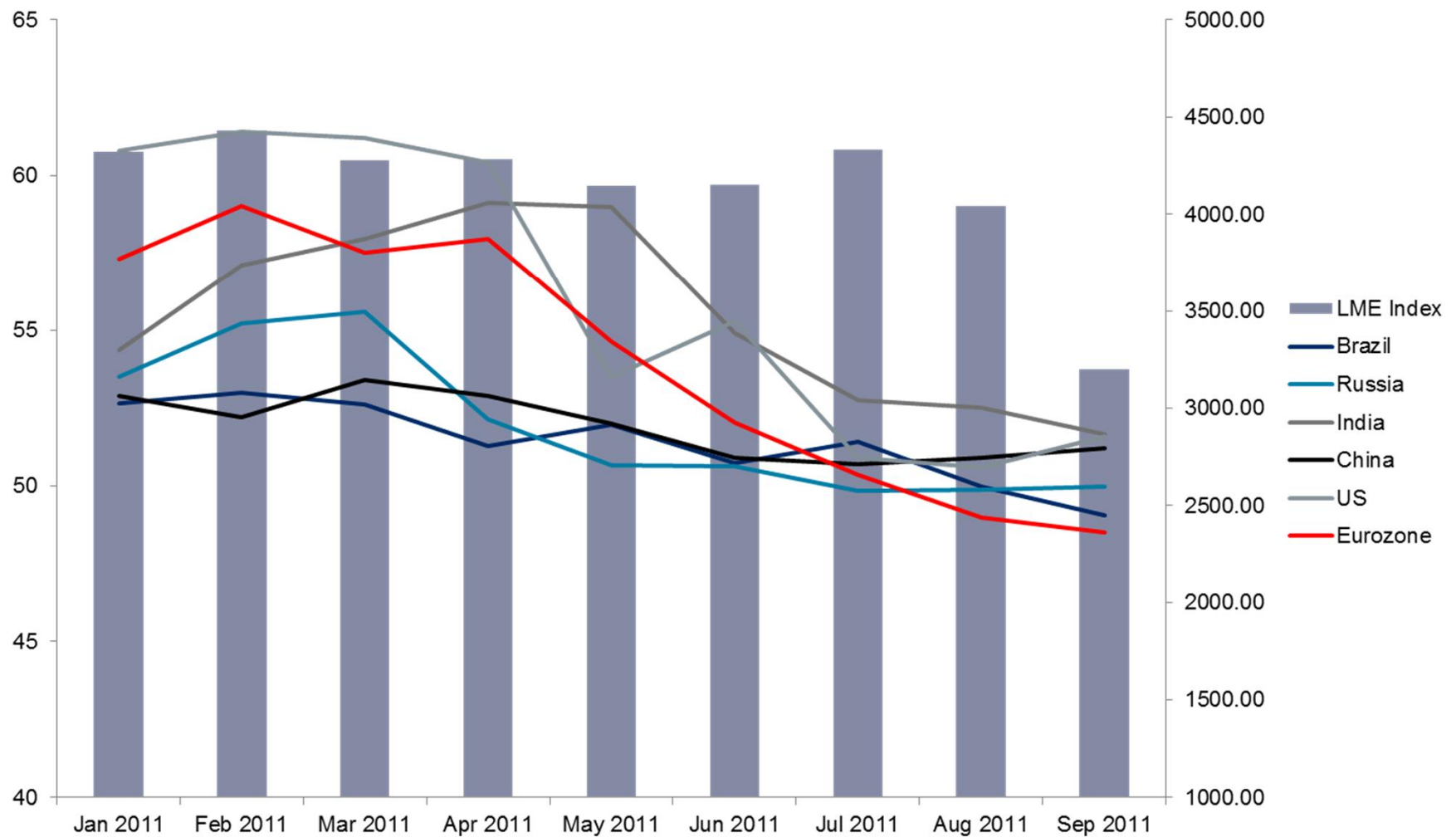
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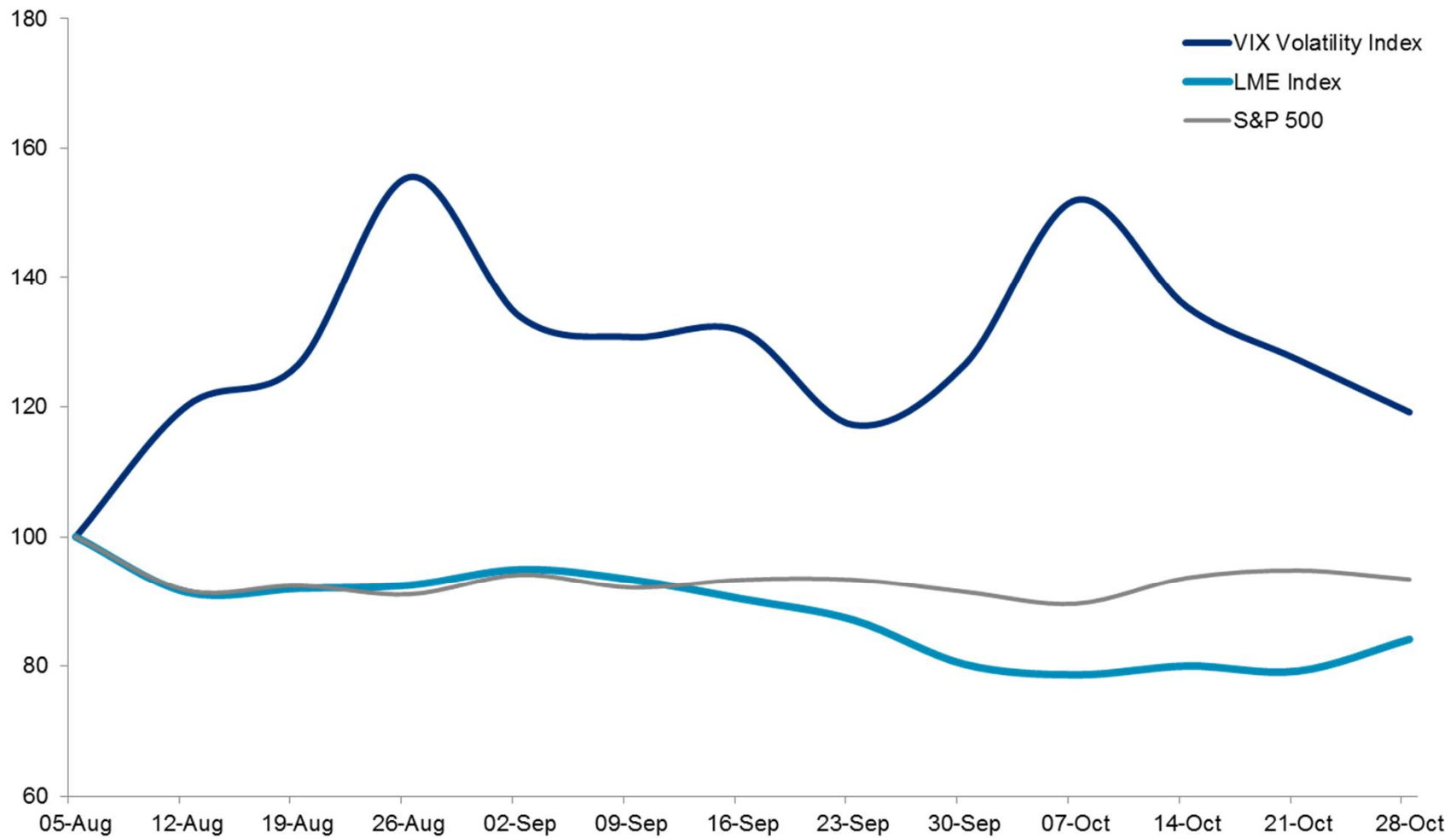
Conclusion

Global PMIs have decreased sharply, led by Eurozone concerns



Source: LME, Reuters

Rising recent uncertainty has also led to losses in base metals...



Source: LME, Reuters,

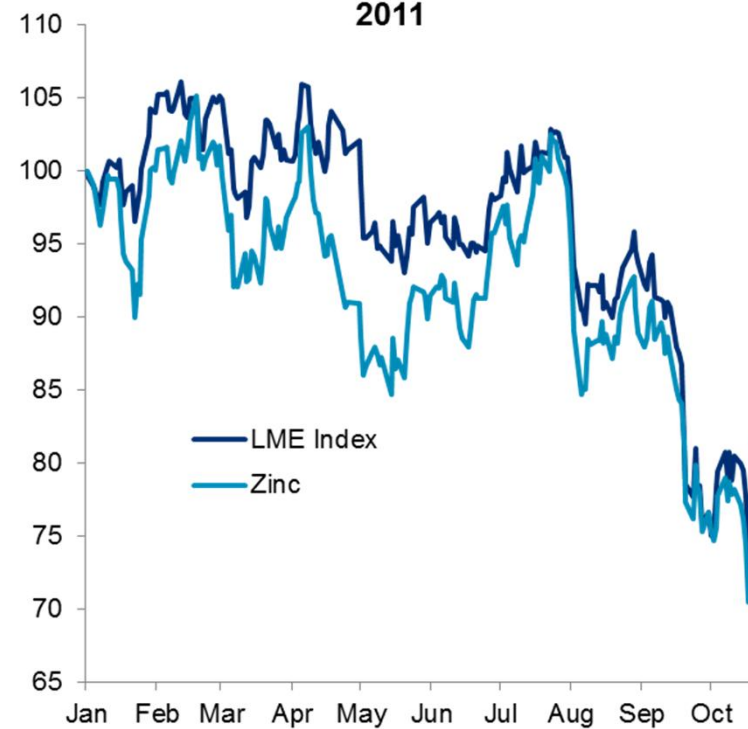
Continuing strong demand has not translated into appreciation of the zinc price

Consumption Growth Rates



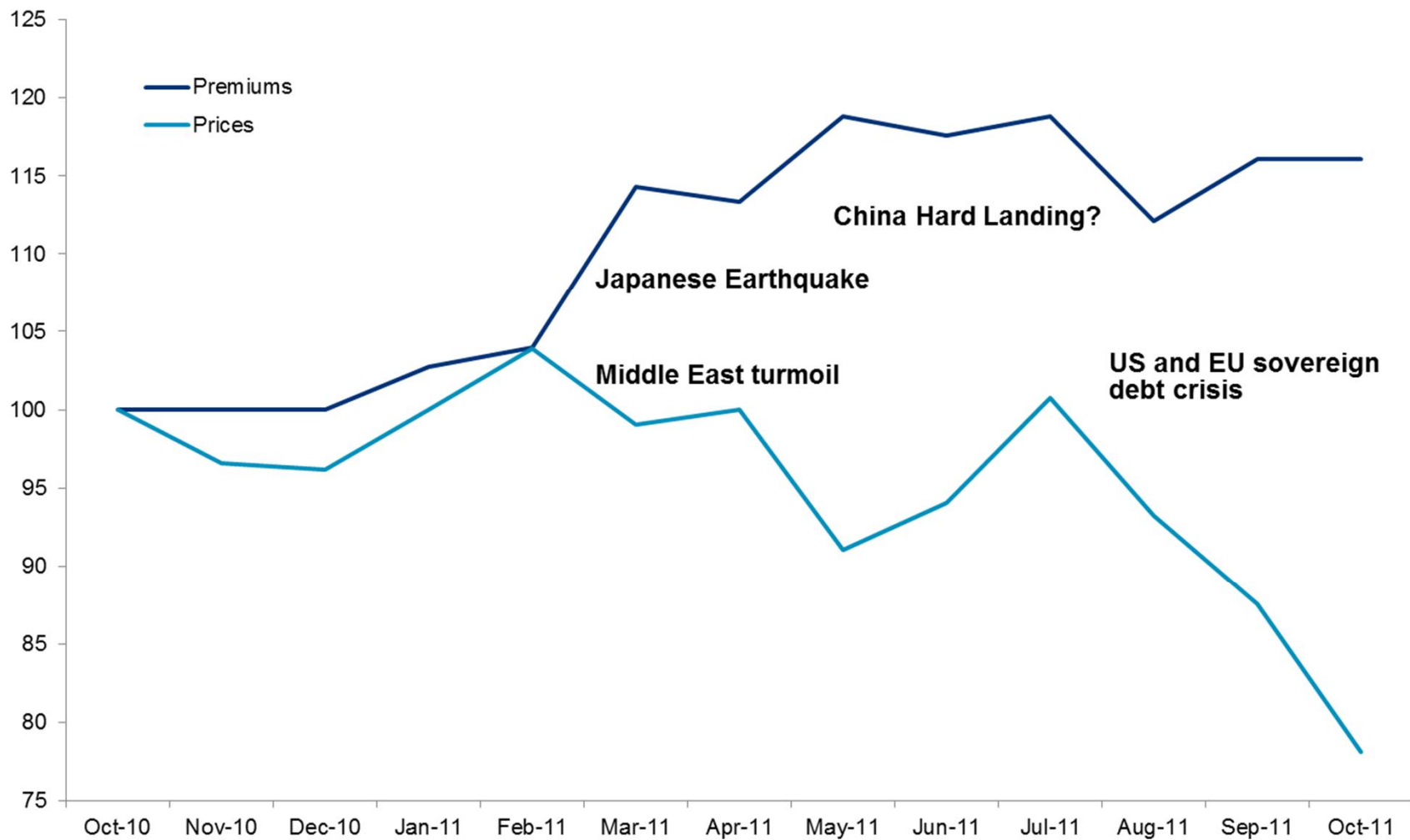
Source: Wood Mackenzie 2011

Zinc performance against LME index in 2011



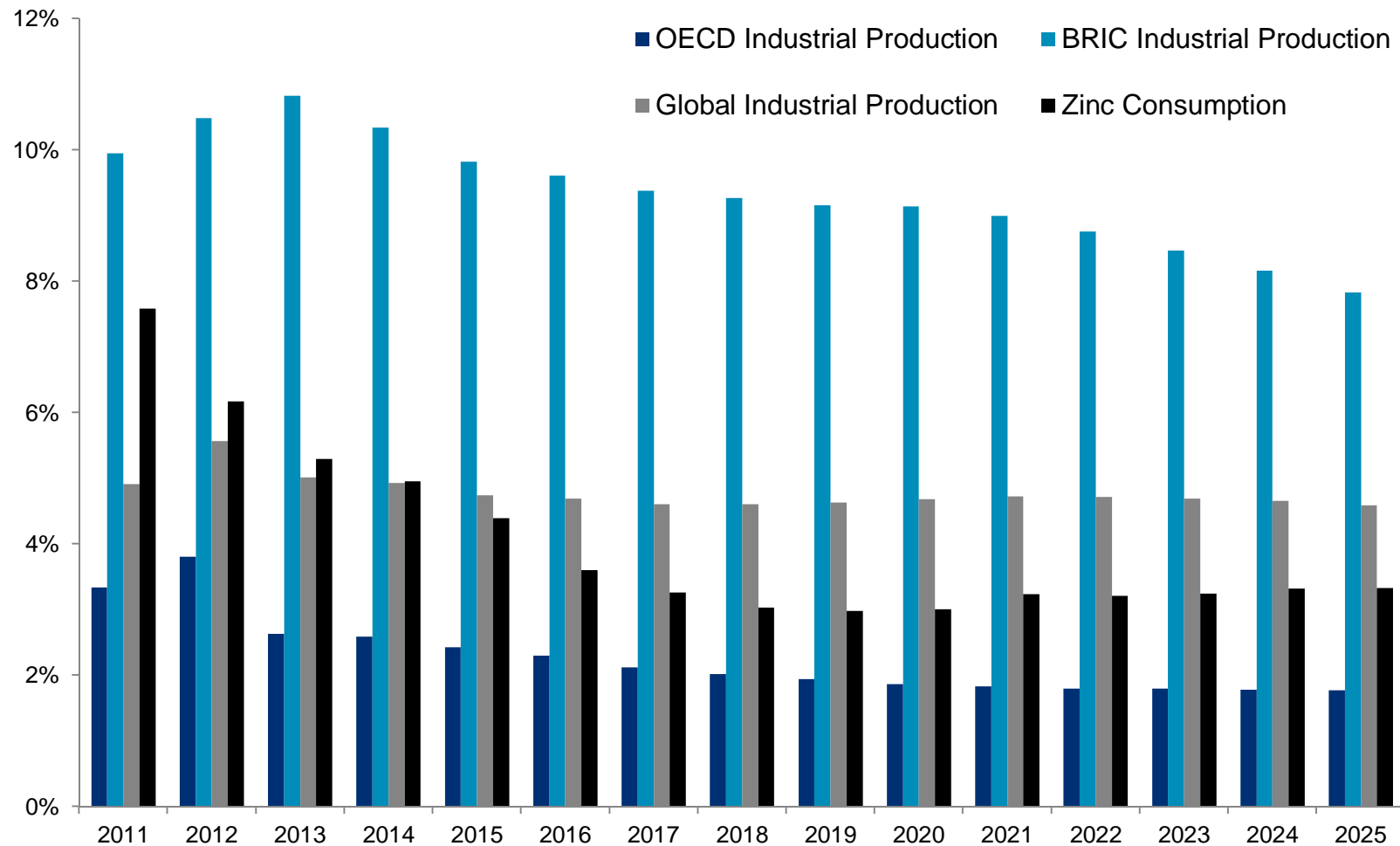
Source: London Metal Exchange, Reuters

Outside factors are however at play - physical market activity is still healthy



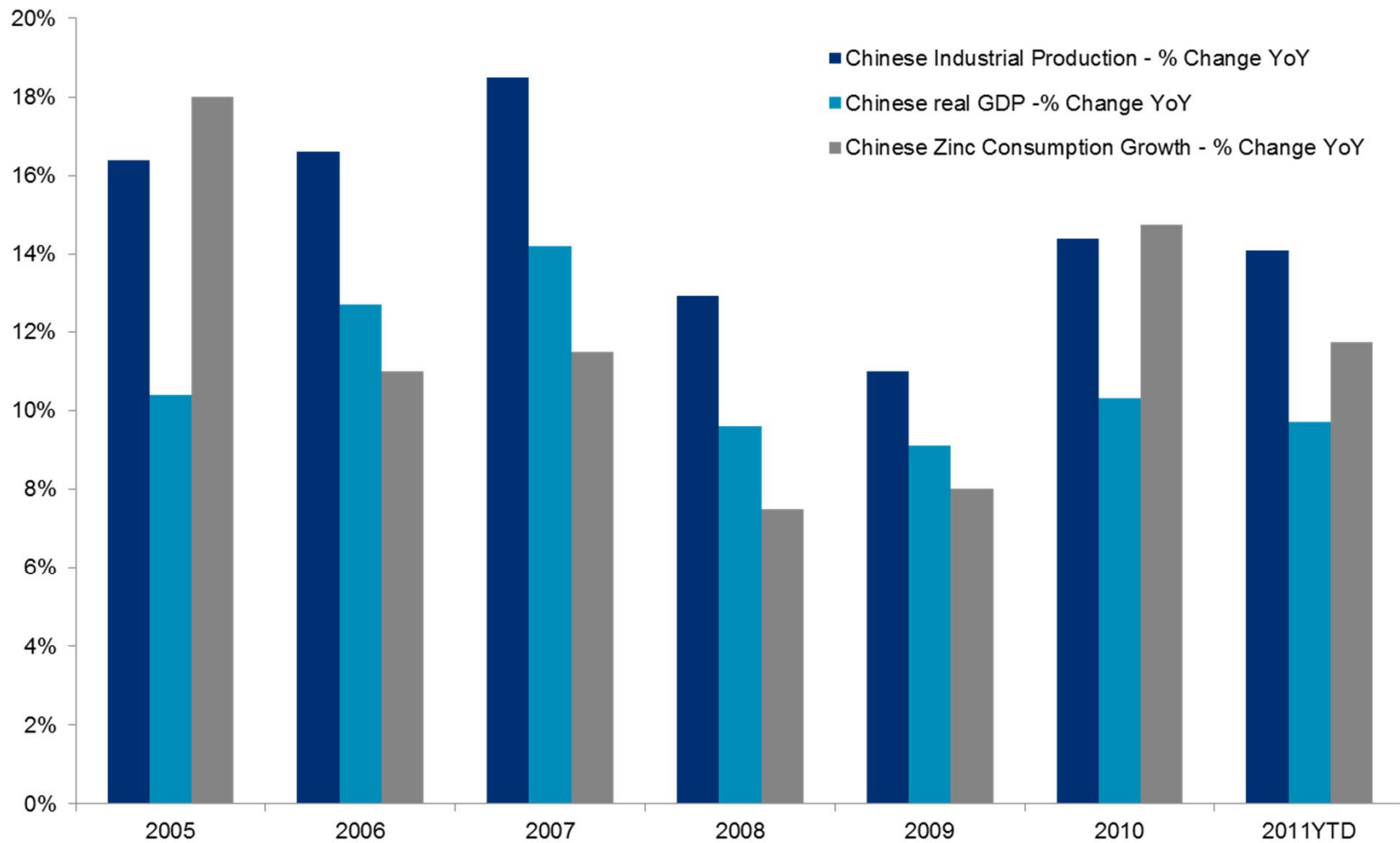
Source: LME, Reuters, Metal Bulletin

Strong continued growth from BRICs is expected for the foreseeable future...



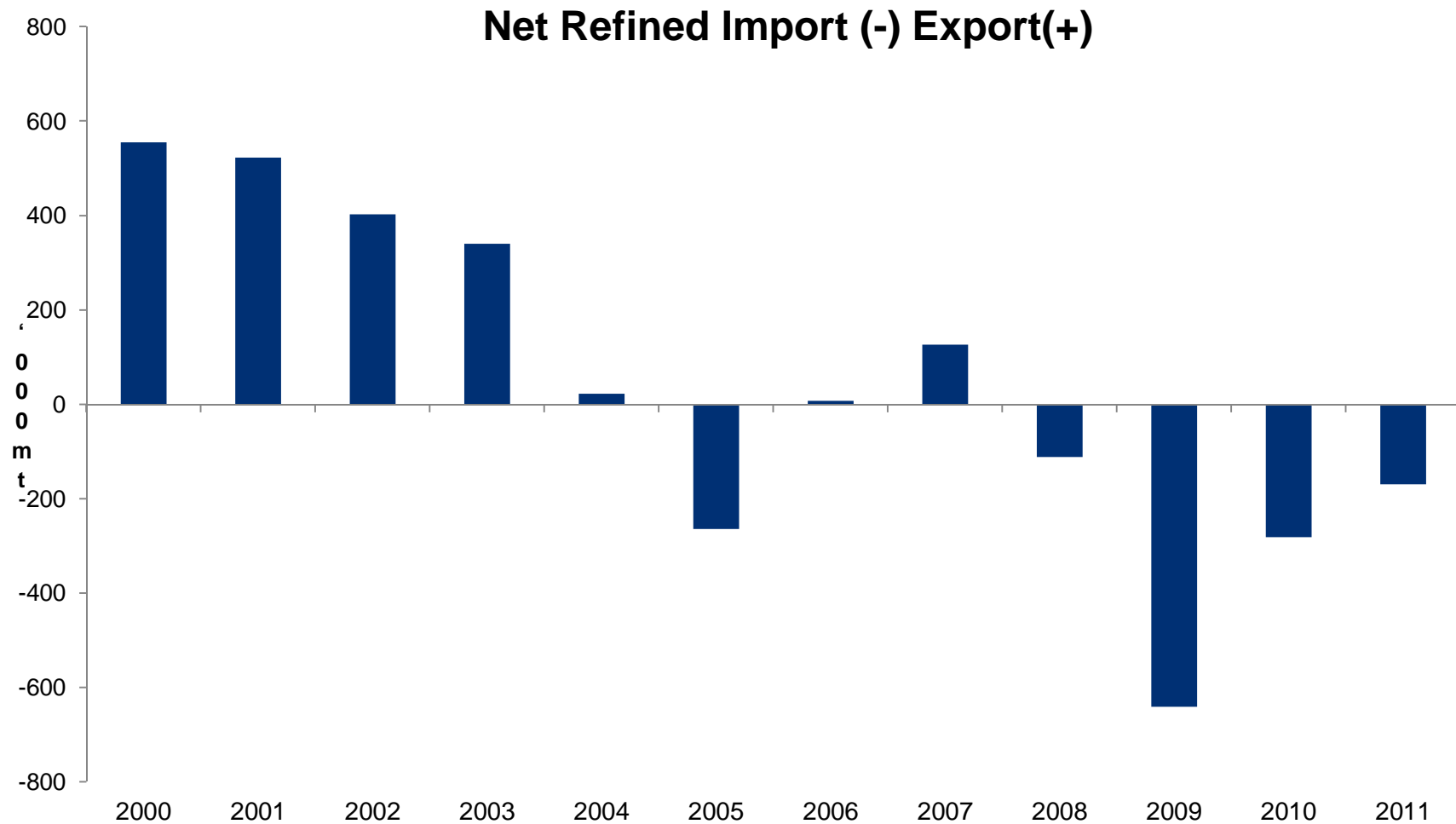
Source: Wood MacKenzie

... and Chinese growth in particular is still very strong



Source: Wood MacKenzie, China NBS

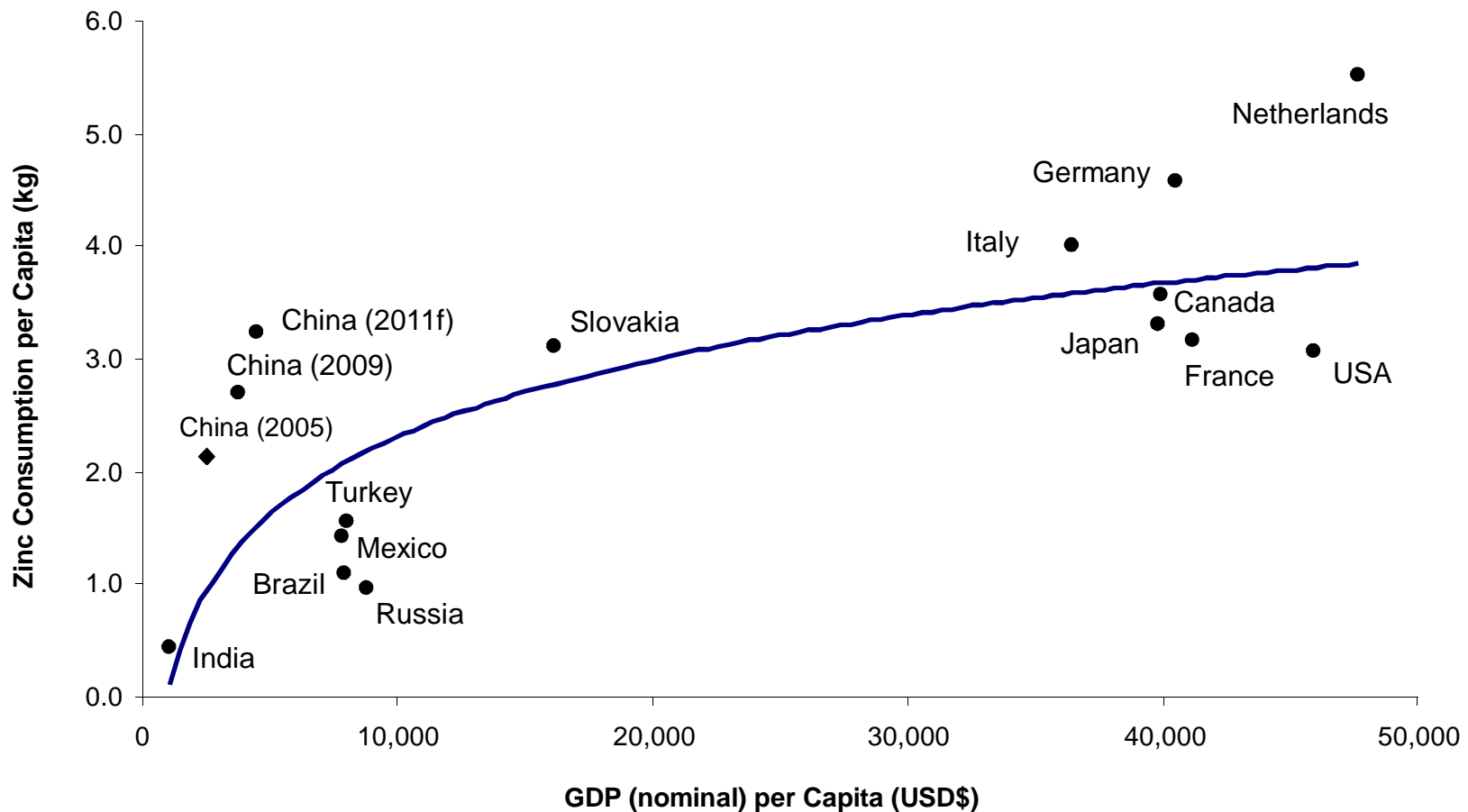
China is now a consistent net importer of metal...



Source: Wood Mackenzie 2011

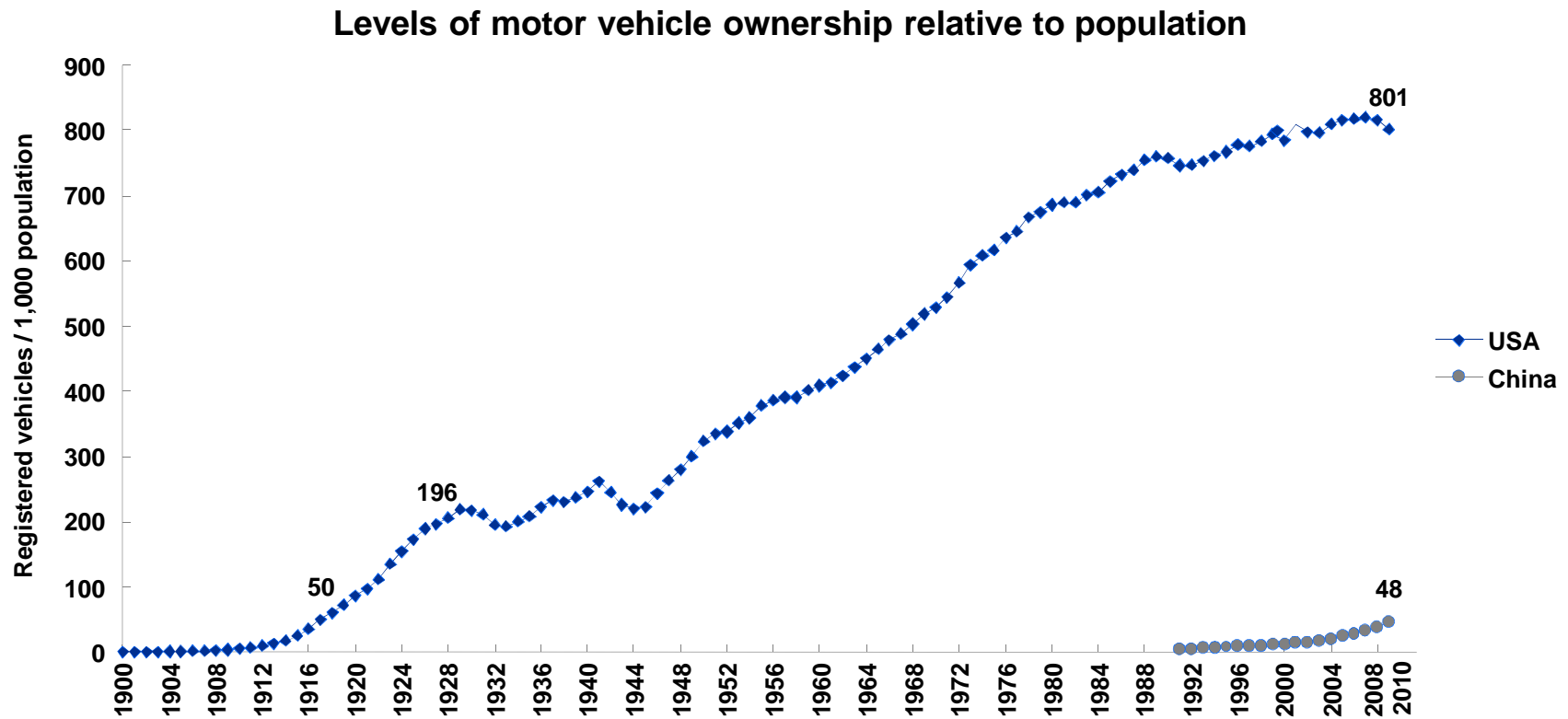
On a per capita basis, growth potential remains strong

Relationship between first use zinc consumption and GDP per capita



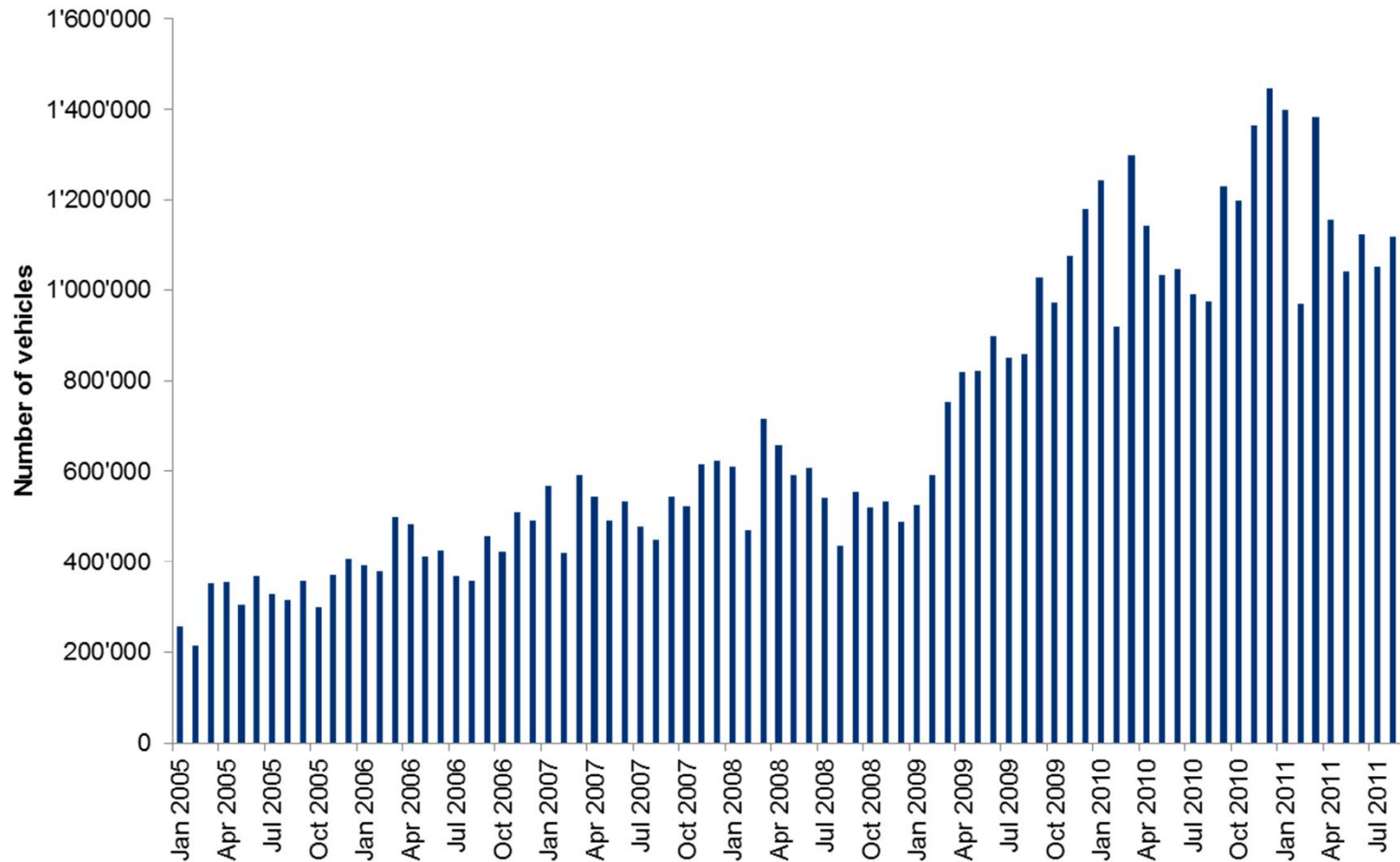
Source: CIA Factbook, IMF, Wood Mackenzie, Nyrstar

Automobile ownership in China still in its infancy



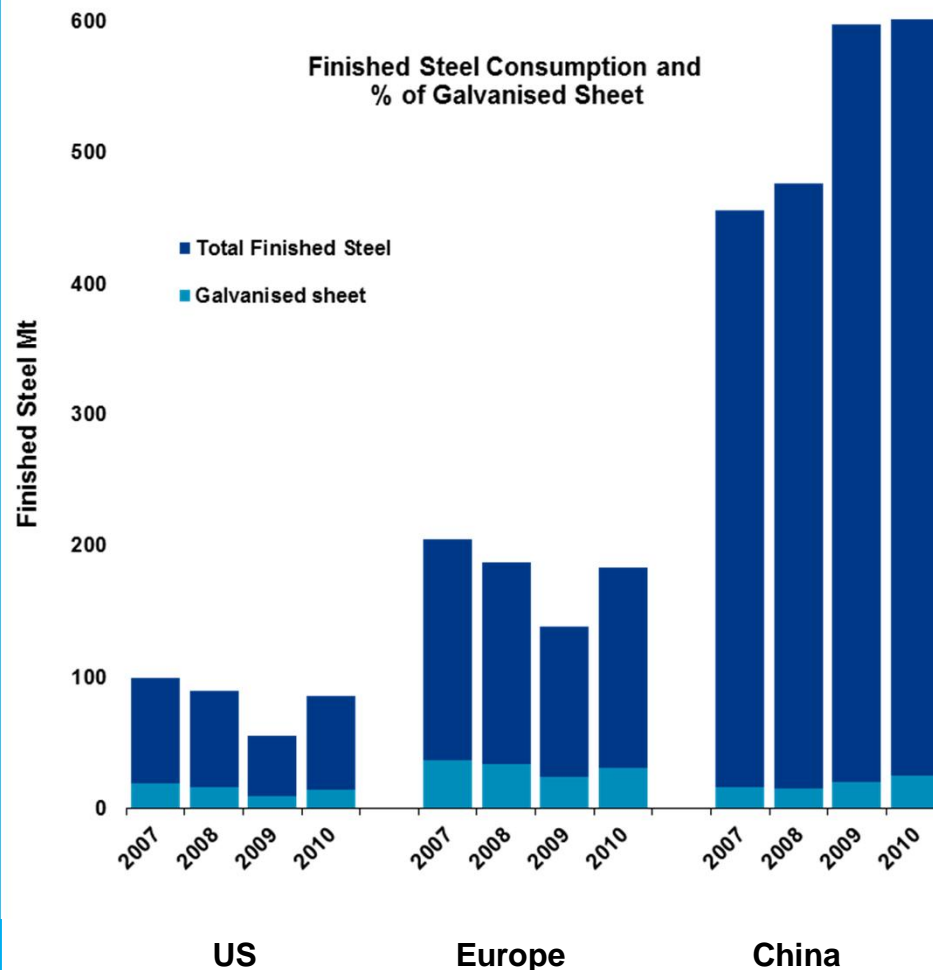
Chinese automobile production is a key growth area

Chinese Passenger Car Production



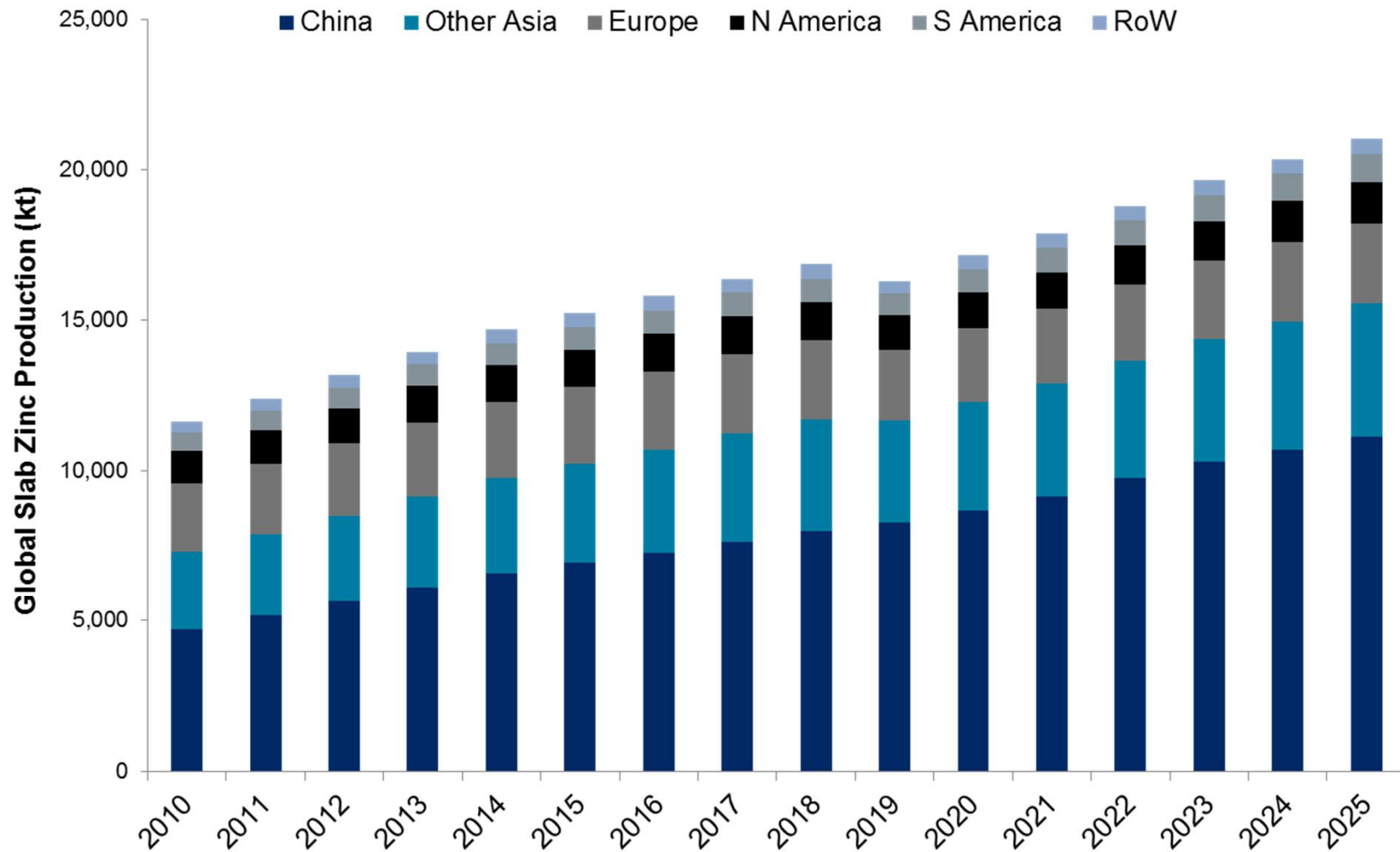
Source: China NBS

Construction growth combined with increased galvanisation percentages will continue to drive demand



- Approximately **4%** of China's steel consumption is in galvanised sheet form (18% in Europe & US)
- As China's urbanisation progresses:
 - Steel demand will continue to grow
 - Steel product mix will shift
 - Increase in galvanized flat products
 - Galvanised steel has so far increased by 18.9%
- If China consumed a similar ratio of galvanized to finished steel as Europe and US, it would require an **additional 5mln mt of zinc**

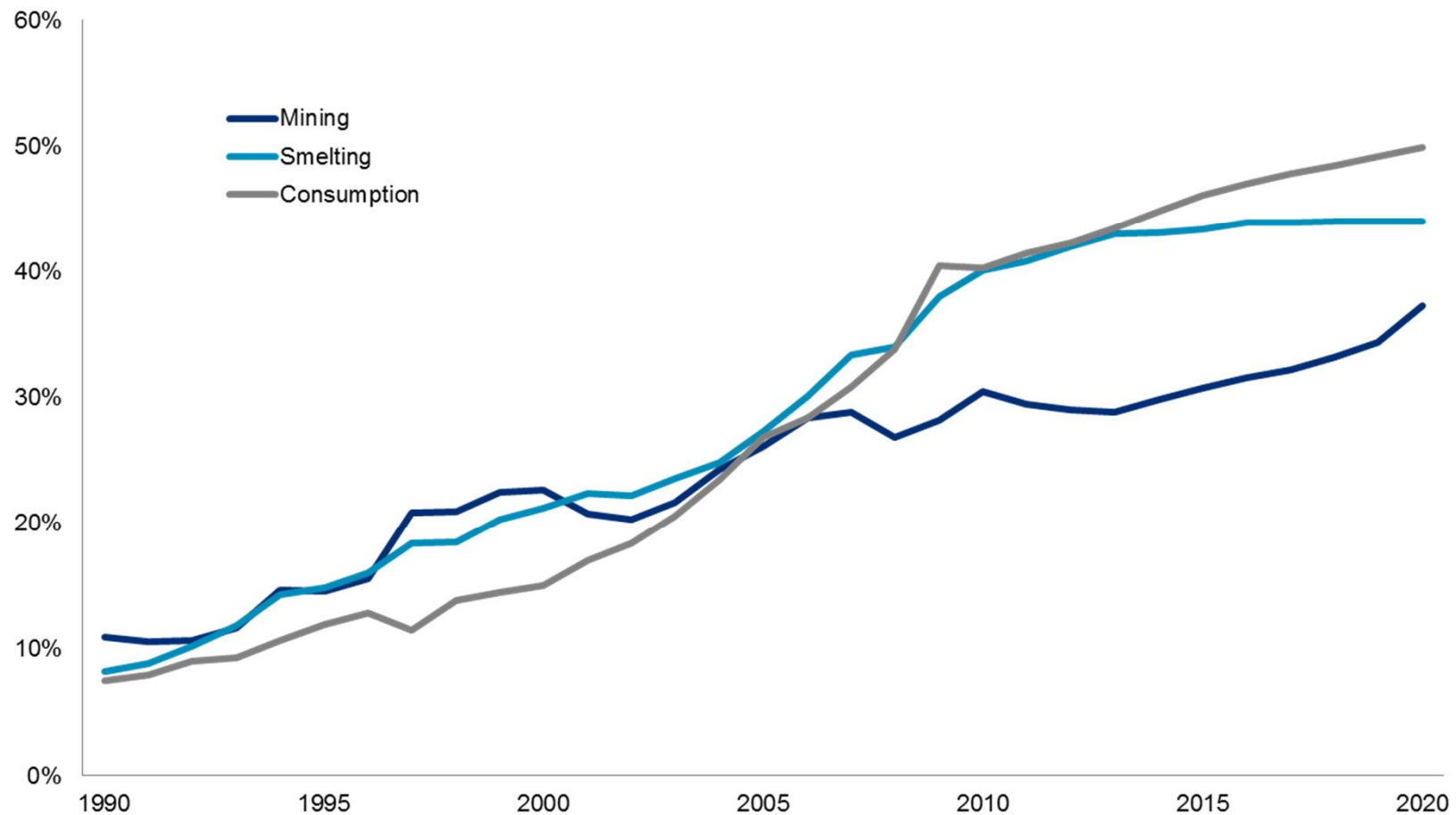
China is 40% of the zinc market, and growing



Source: Wood Mackenzie

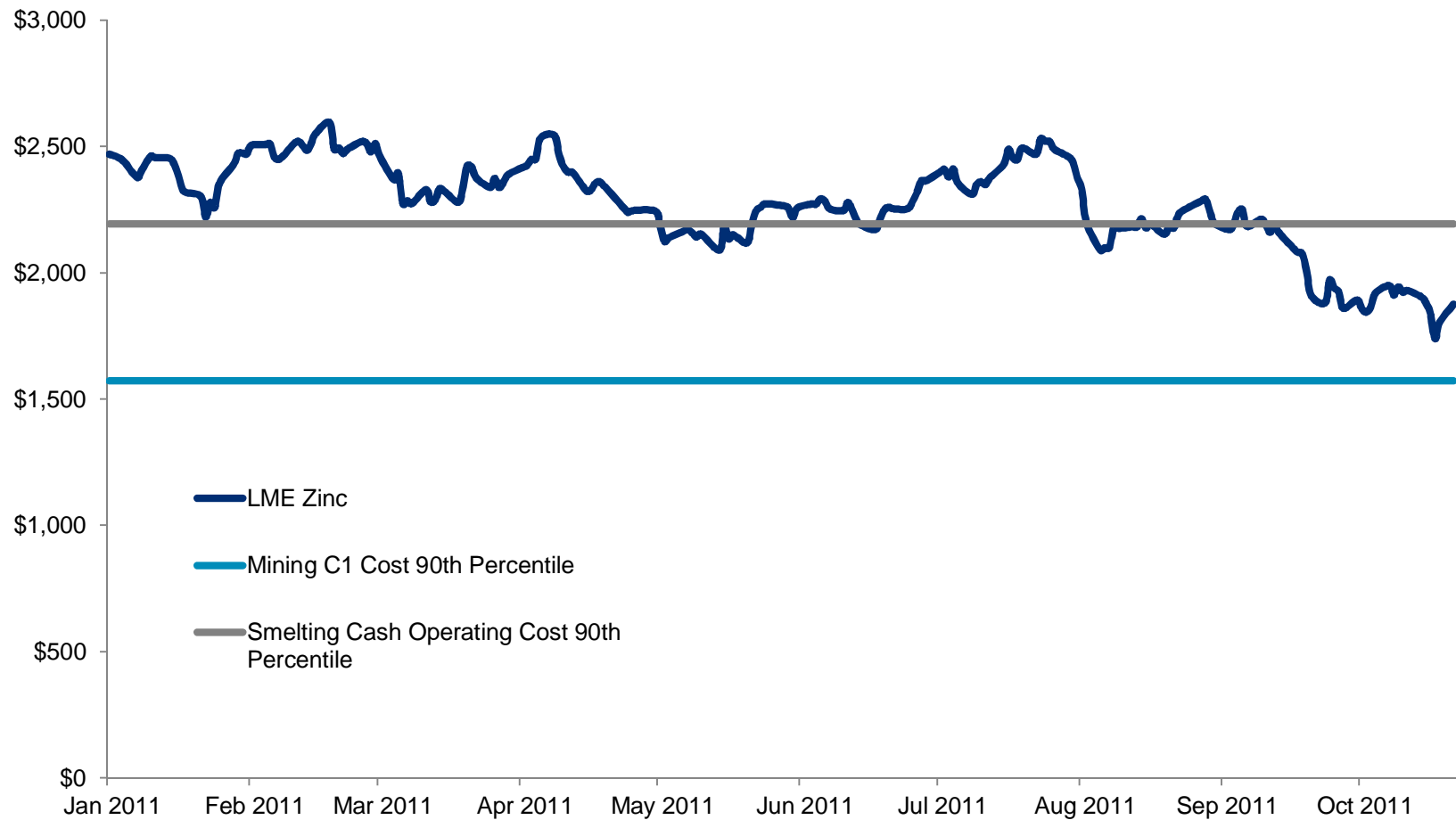
China's importance has grown exponentially as a consumer as well as a producer

China's Share of Global Market



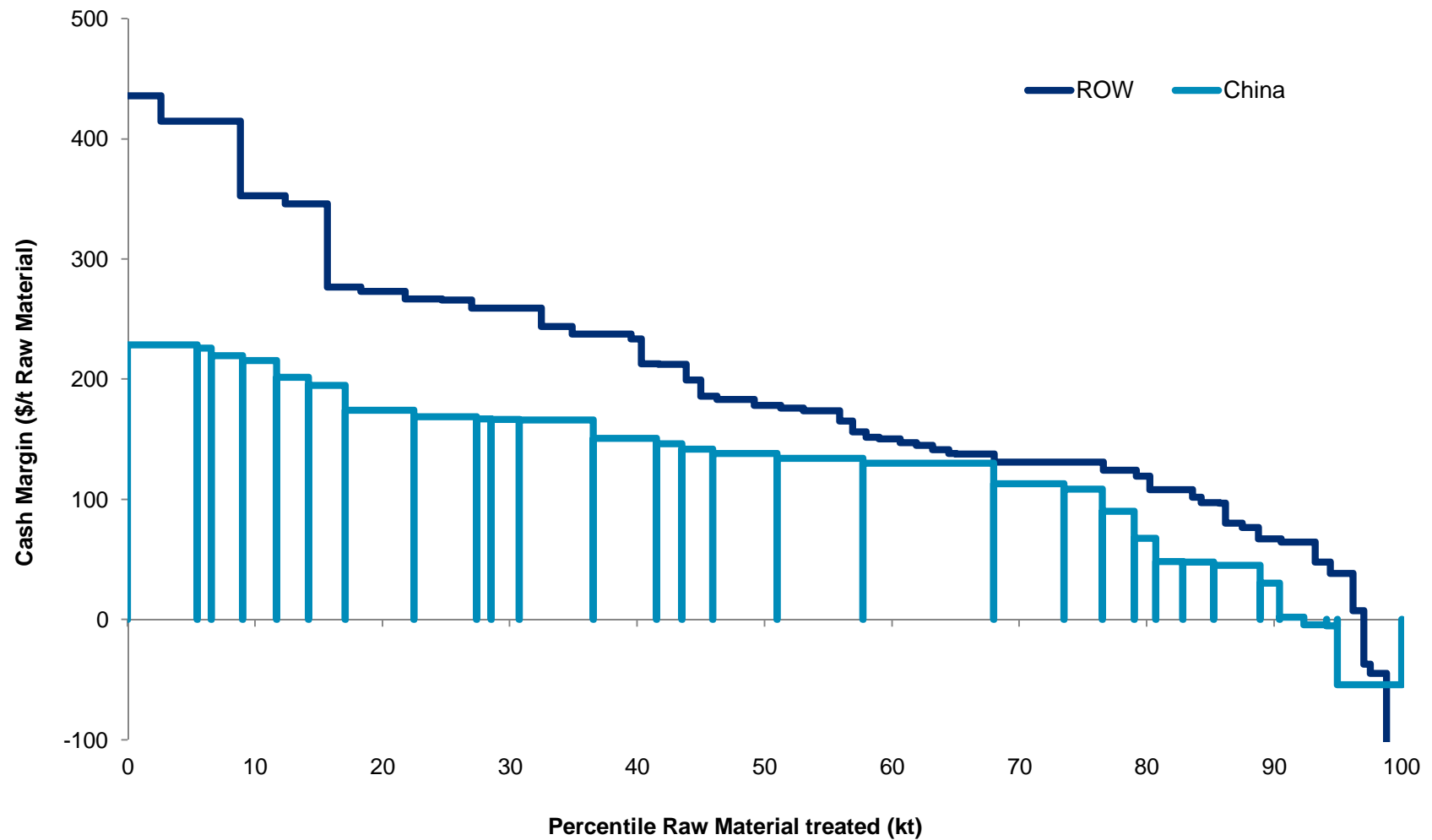
Source: Wood Mackenzie 2011

Current price environment is below operating costs of a number of smelters



Source: Wood Mackenzie 2011

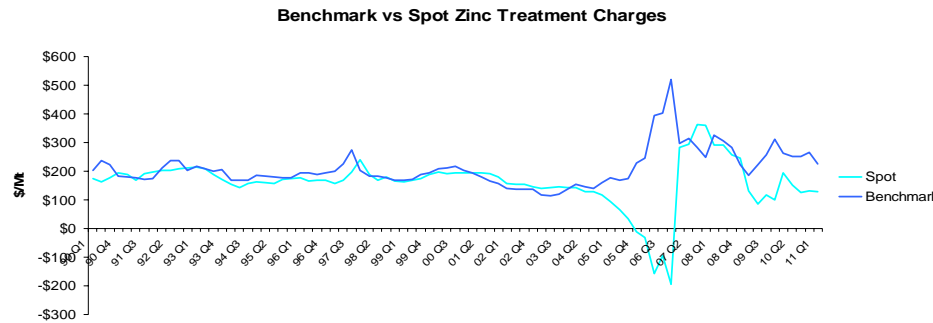
China's smelter margins are lower than for ROW smelters



Source: Wood Mackenzie 2011

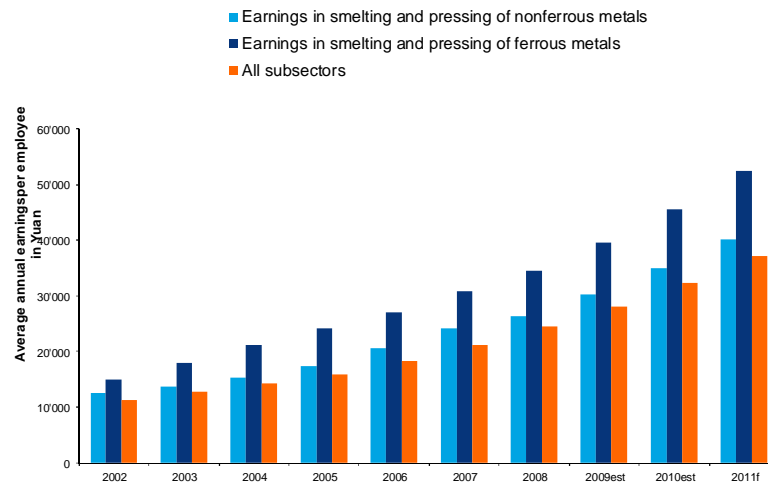
China faces tough challenges in zinc production

Smelters pay similar rates globally and probably higher in China



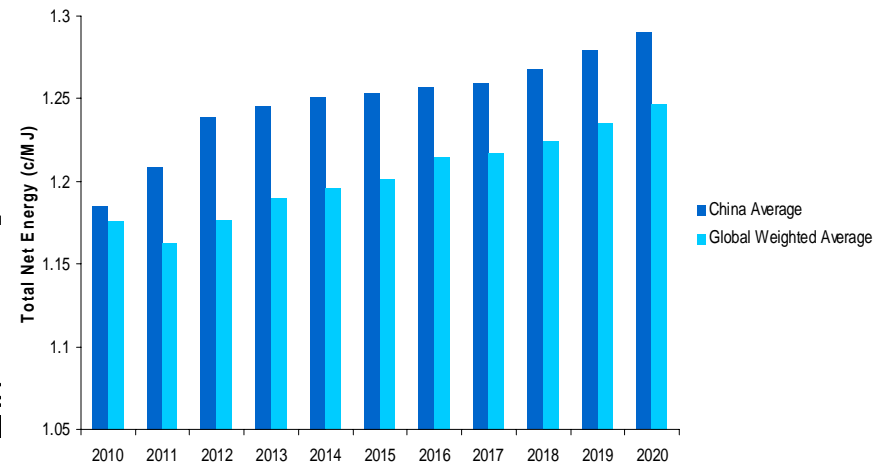
Wage inflation in emerging markets is running at double digits

Earnings in urban manufacturing units in China



Source: China National Bureau of Statistics, China Ministry of Human Resources and Social Security, Nyrstar estimates

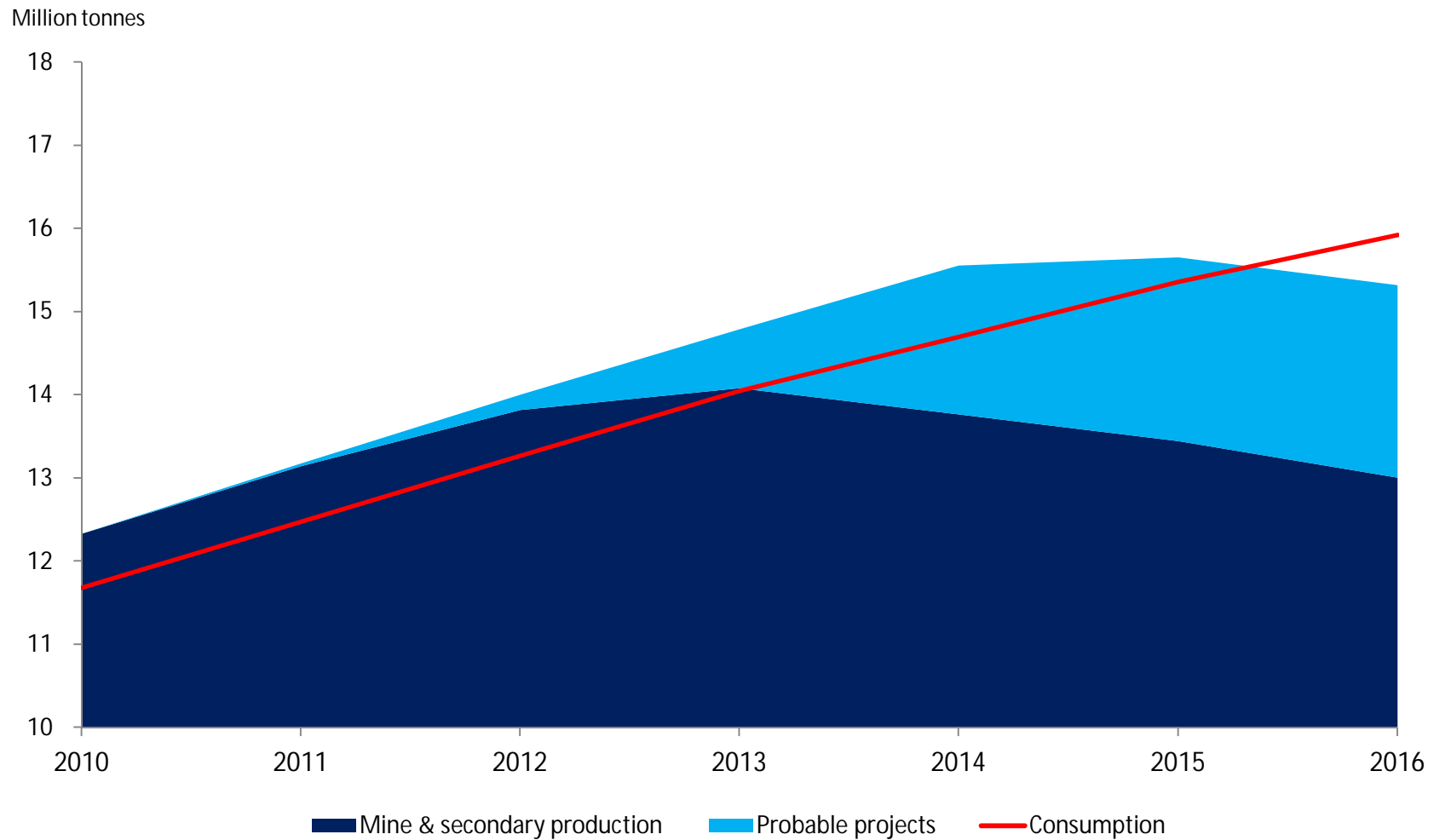
Total Net Energy Cost Forecast 2010-2020



Source: Brook Hunt – A Wood Mackenzie Company

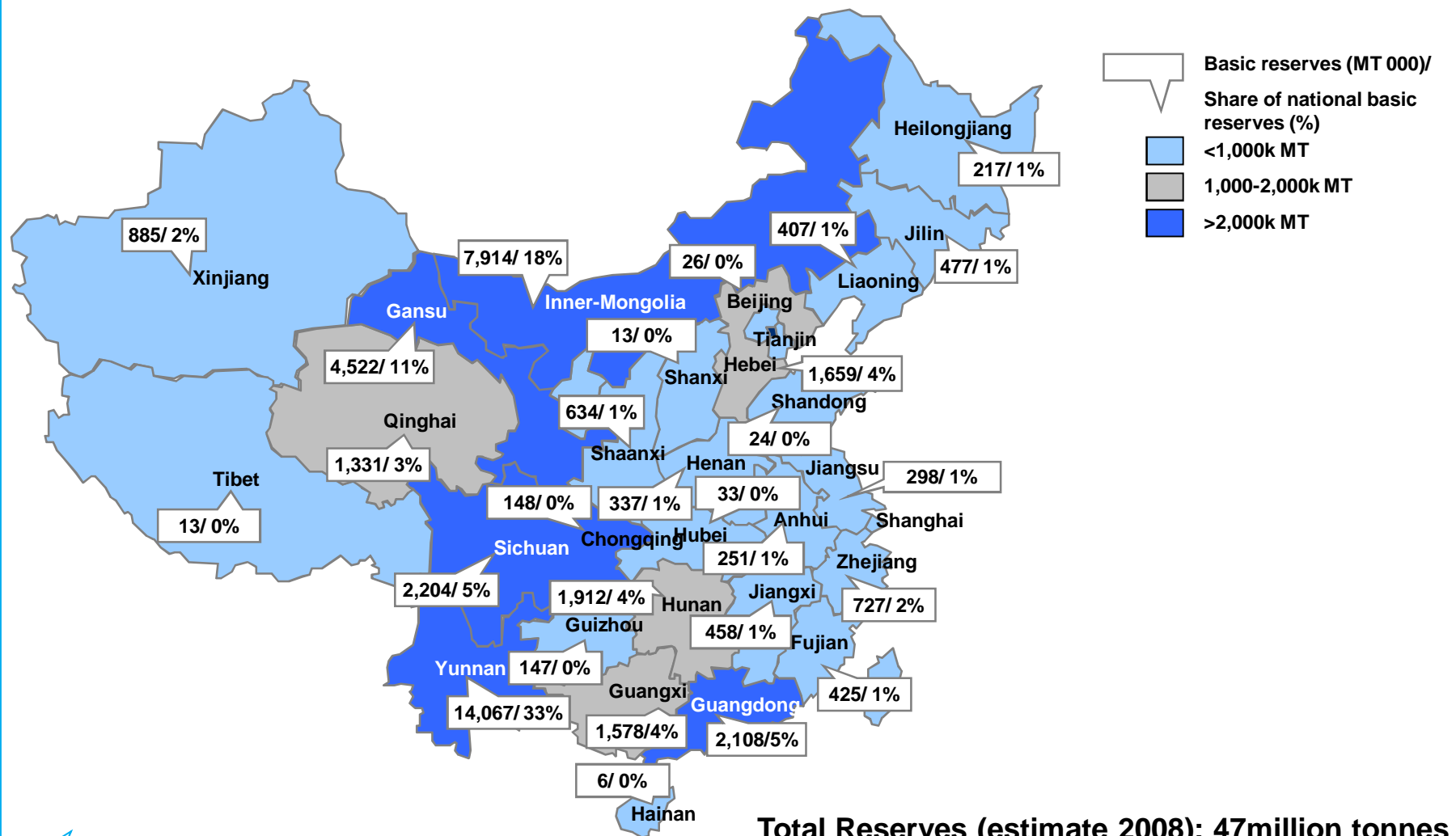
Energy is becoming more globalised, geographical advantages less pronounced

This takes place in a well supplied market for concentrate

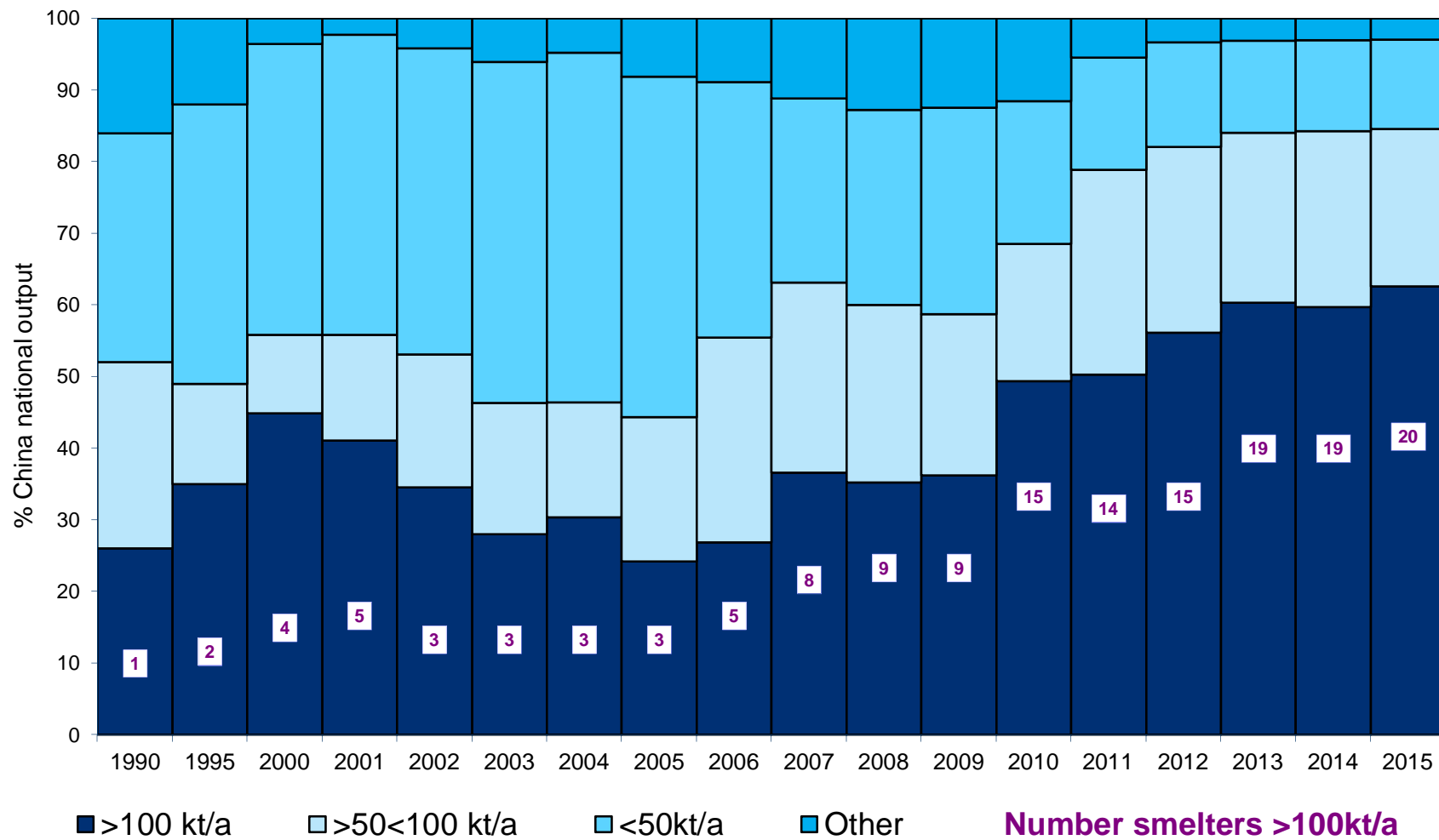


Source: Wood Mackenzie 2011

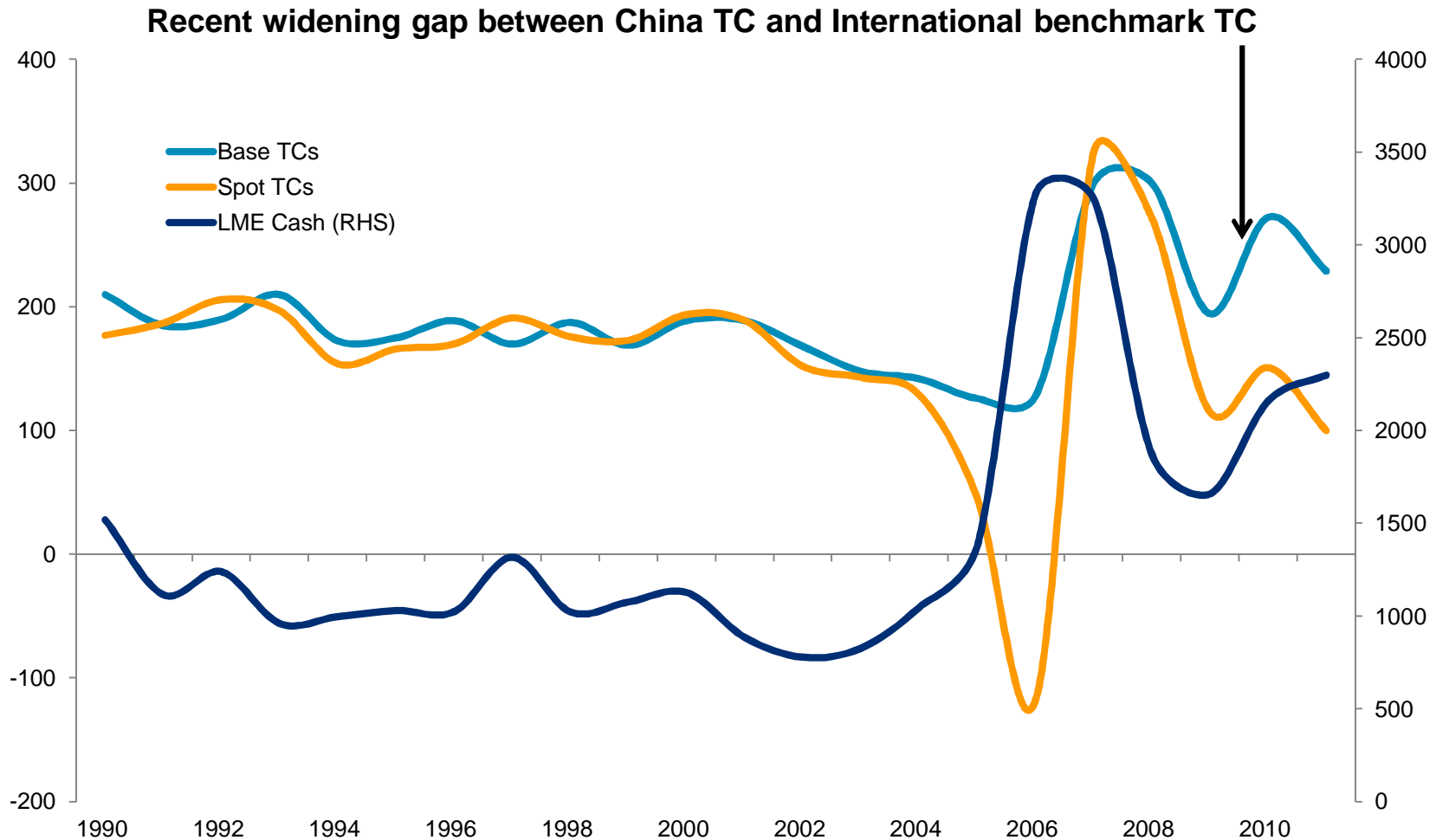
Potential for China raw materials growth remains as China sits on significant reserves



Greater consolidation is likely to happen



With China gaining importance as a large net importer, raw materials costs should come down (i.e. Treatment Charges should rise)



Source: Wood Mackenzie 2011

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Conclusions

- There are strong growth prospects ahead and the current uncertainty looks unlikely to challenge the supply demand picture which is strongly supported by the continued industrialisation of China and other BRIC countries
- Recent lower PMIs and poor performance of base metals prices have not made much of an impact on zinc consumption growth in China or other BRIC countries
- There are however, significant cost pressures for smelters, particularly in China given rising raw material, energy and labor costs
- Therefore raw material prices will need to come down (i.e. Treatment Charges need to go up). The vast majority of mines globally and in China are still profitable and in contrast to the other major cost factors for smelters (energy and labor costs) raw material costs can actually be materially influenced by the smelting industry

Questions