



Nyrstar Rights Offering

February 2011



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I. 2010 Highlights

II. Nyrstar Today

III. Key Investment Highlights

IV. Financial and Operating Review

V. Looking to the Future

VI. Transaction Summary



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, acquired remaining 15% of Coricancha mine (Peru) and acquired Contonga and Pucarrajo mines (Peru) 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

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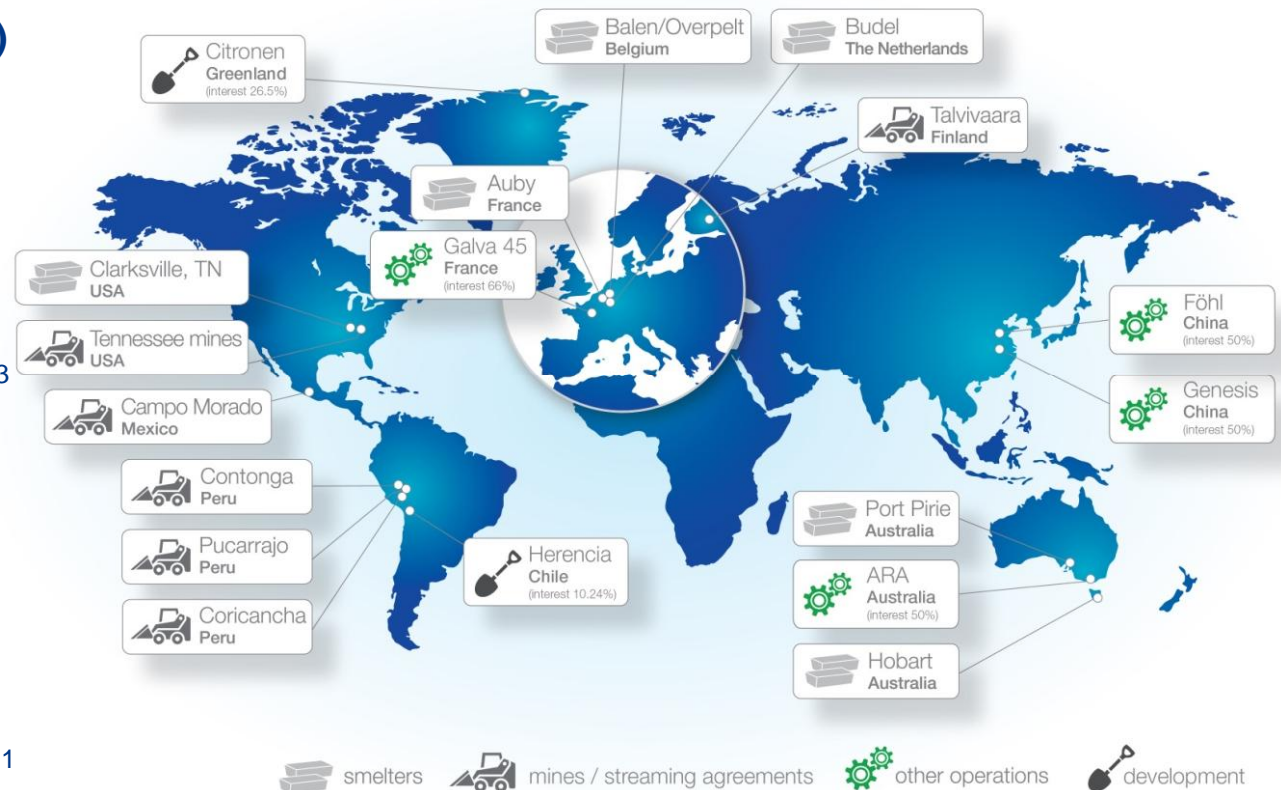
VI. Transaction Summary



Nyrstar at a Glance

Nyrstar is a leading global multi-metals business, producing significant quantities of zinc and lead as well as other products (including silver, gold and copper)

- World's largest zinc smelting company
 - 1.1 million tpa zinc metal
- Top ten zinc mining company
 - 335,000 tpa zinc in concentrate³
- Major lead producer
 - 250,000 tpa lead metal
 - 14,000 tpa lead in concentrate¹
- Other products
 - 21.5 million troy ounces silver²
 - 79,000 troy ounces gold²
 - 9,000 tpa copper in concentrate¹



¹ Based on full production of mining assets (expected by end of 2012)

² Combined mining and smelter capacity at full production

³ Based on full production of mining assets (expected by end of 2012) compared against Brook Hunt's 2010 zinc mining company rankings

Nyrstar's Strategy

Nyrstar will:

- Continue to improve and expand its existing businesses
- Selectively pursue opportunities in mining, focused on:
 - Mines that support its existing smelting assets
 - Markets of expertise (zinc, lead, silver, gold, copper) and proven capability
- Aim for smelting and mining to both provide valuable contributions to earnings



Strong Progress with Implementation of Strategy

- **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 and subsequently acquired Farallon Mining, owner of the Campo Morado operation in January 2011
- Exceeded 30% integration target based on full production of existing mining assets

- **Continuing to actively explore additional opportunities to deliver on our strategy**

- **Outlook**

- Continued earnings growth from mining expected as new mines reach 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

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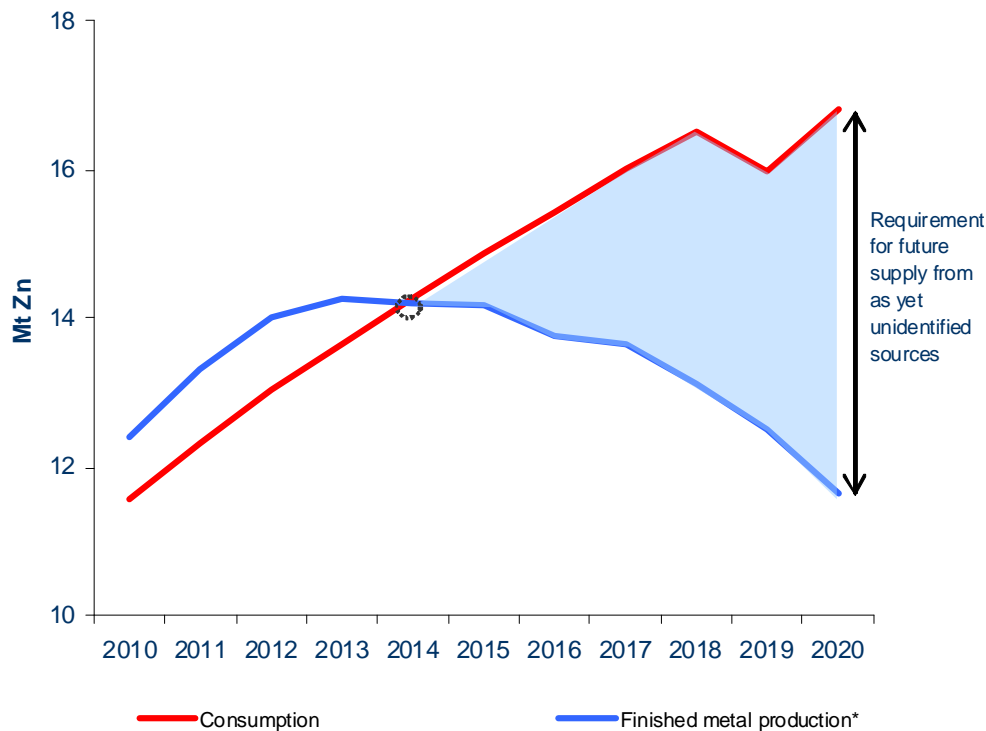
Nyrstar – Investment Highlights

Investment Highlights

- 1 Well positioned to leverage strong zinc market fundamentals
- 2 A strategy to expand into mining
- 3 Industry leadership
- 4 Large and geographically diversified portfolio of assets
- 5 High environmental and safety track record

1 Well Positioned to Leverage Strong Zinc Market Fundamentals

Projected Tightness in Concentrate Market in Medium Term



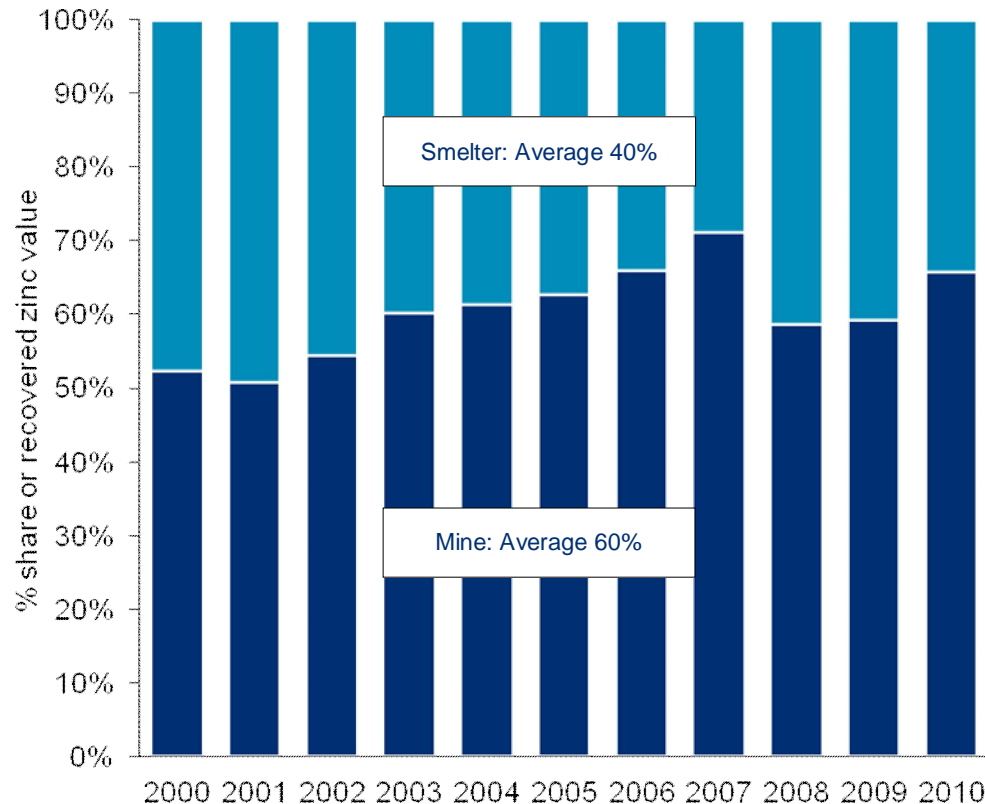
Observations

- 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

1 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

2 Strategy to Expand into Mining

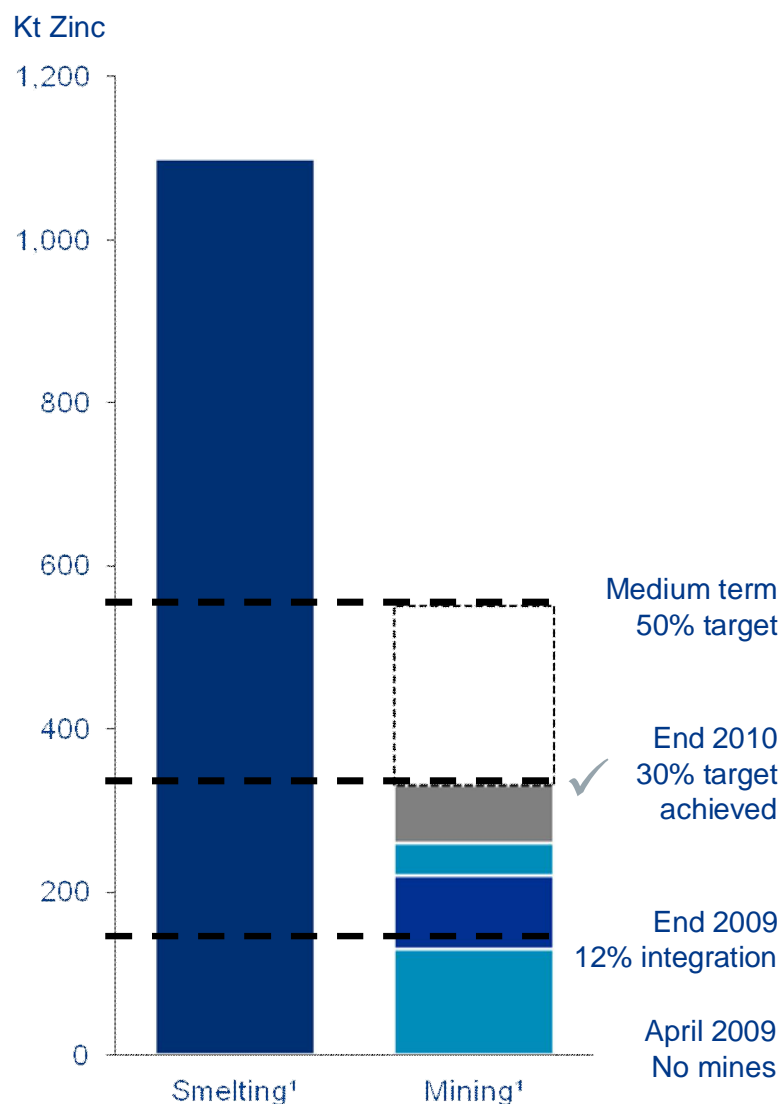
Share of Recovered Zinc Value in Concentrate



- 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*

Mining Summary



	C1 Cash Costs ² US\$ / payable tonne zinc		Other metal by-products	Annual Capacity at Full Production
	Year ended 31 December 2010	At full production (estimate)		
Campo Morado	717	<500	8kt Cu, 7kt Pb, 3m oz Ag, 35k oz Au	70Kt Zn
Contonga & Pucarrajo	2,915	<1,000	4kt Pb, 1kt Cu, 1.5m oz Ag	40kt Zn
Talvivaara	1,005	1,000 to 1,100	-	90kt Zn
NTM	1,901	1,500 to 1,600	-	130kt Zn
	C1 Cash Costs US\$ / payable troy ounce gold		Other metal by-products	Annual Capacity at Full Production
	Year ended 31 Dec 2010	At full ramp-up		
Coricancha	940	(100) to (200)	5kt Zn, 3kt Pb, 1m oz Ag	20k oz Au

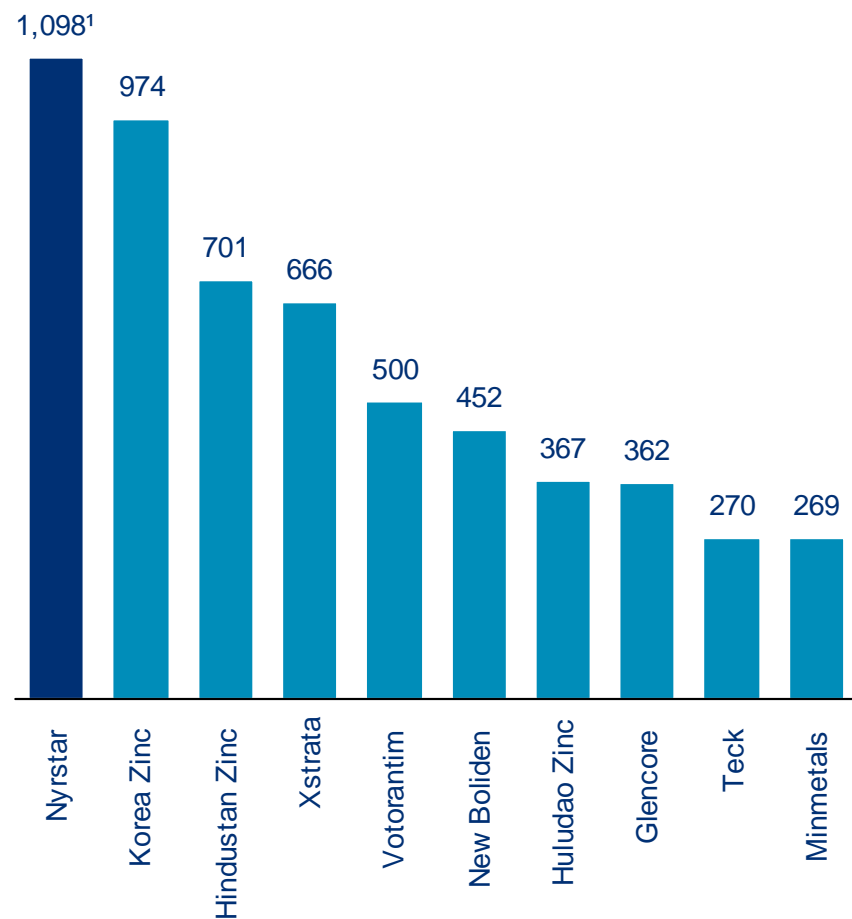
- Focused on driving continuous C1 cash cost reductions

¹ C1 cash costs are the net direct cash costs incurred from mining through to refined metal (including operating costs, treatment charges, concentrate freight costs), less by-products credits. For Coricancha the cash cost is based on gold production per troy ounce only, with other metal revenues treated as by-product credits

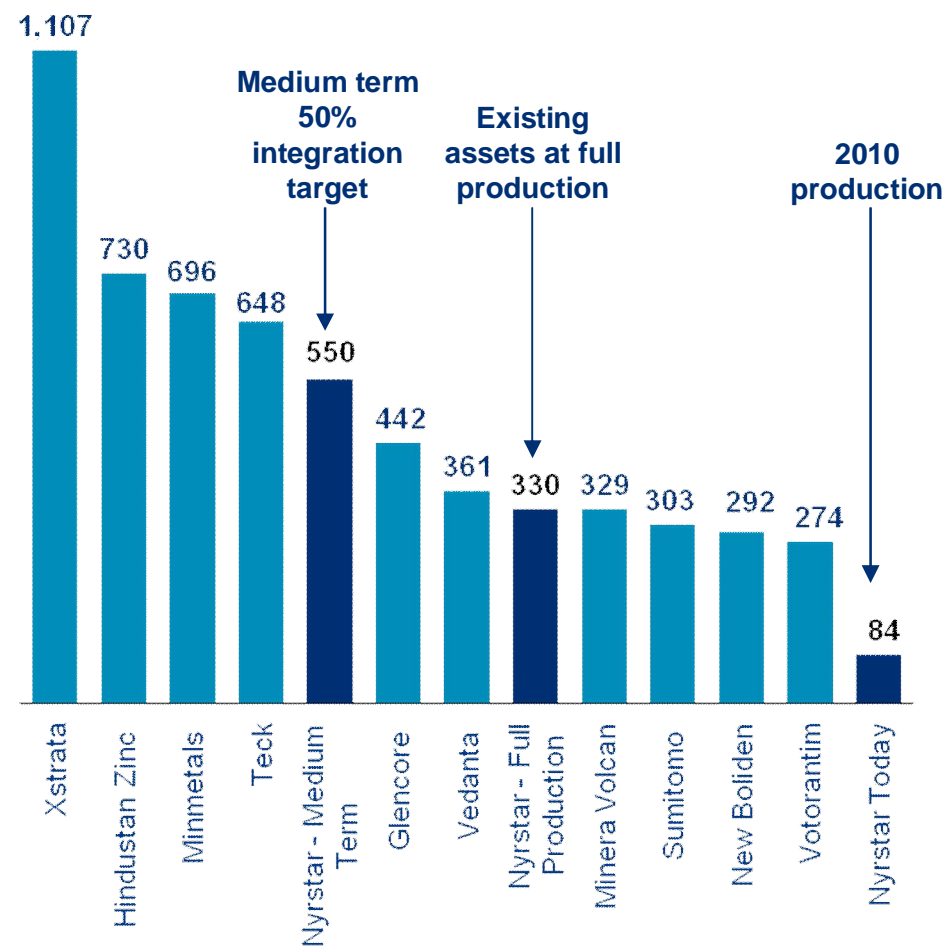
² Based on annual capacity at full production

3 Industry Leadership

2010 Zinc Smelting (kt)



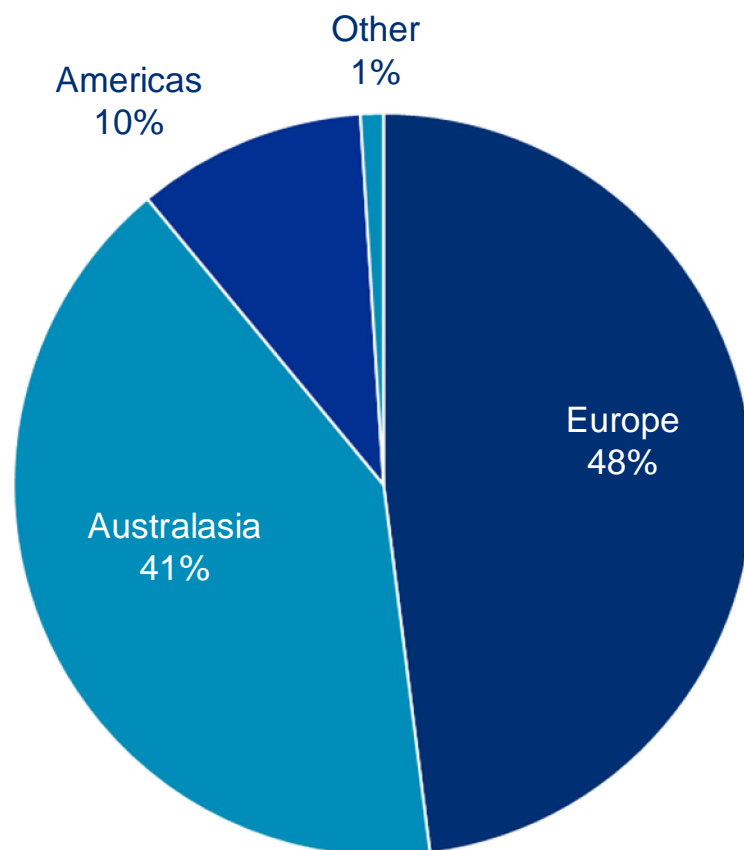
2010 Zinc Mining (kt)



¹ Brook Hunt estimated figure. Actual 2010 production was 1,076kt
Source: Brook Hunt

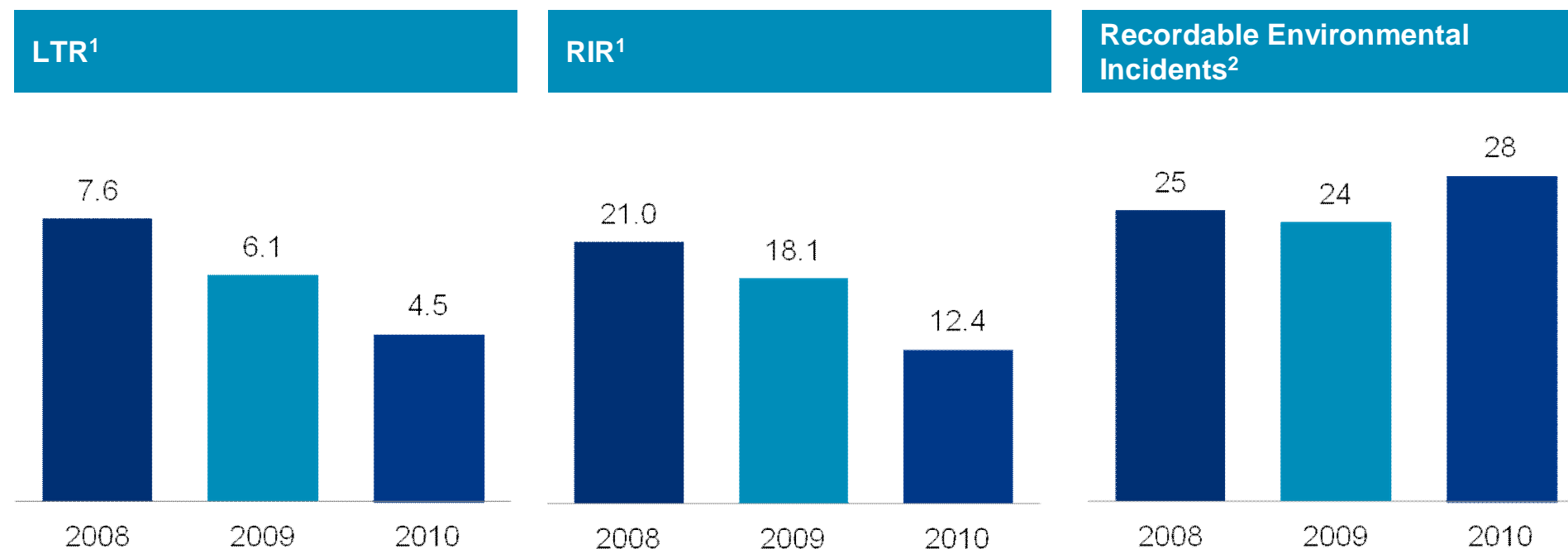
4 Large and Geographically Diversified Portfolio of Assets

2010 Revenue by Customer Location



- Strong local leadership and globally diversified footprint
 - 6 smelters (Europe, USA, Australia)
 - 5 wholly-owned mines (USA, Mexico, Peru) and a zinc streaming agreement (Finland)
 - 2 Development projects (Chile and Greenland)
 - Other operations in China, Australia and France
- Geographic diversification mitigating FX volatility exposure

5 High Environmental and Safety Track Record



■ Safety

- Lost Time Injury Rate reduced 26%, Recordable Injury Rate reduced 31%
- Tragically despite a strong safety focus on safety, an employee was fatally injured in an incident related to the Coricancha mine commissioning

■ Environment

- Recordable incidents increased by only 4 (all minor) 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

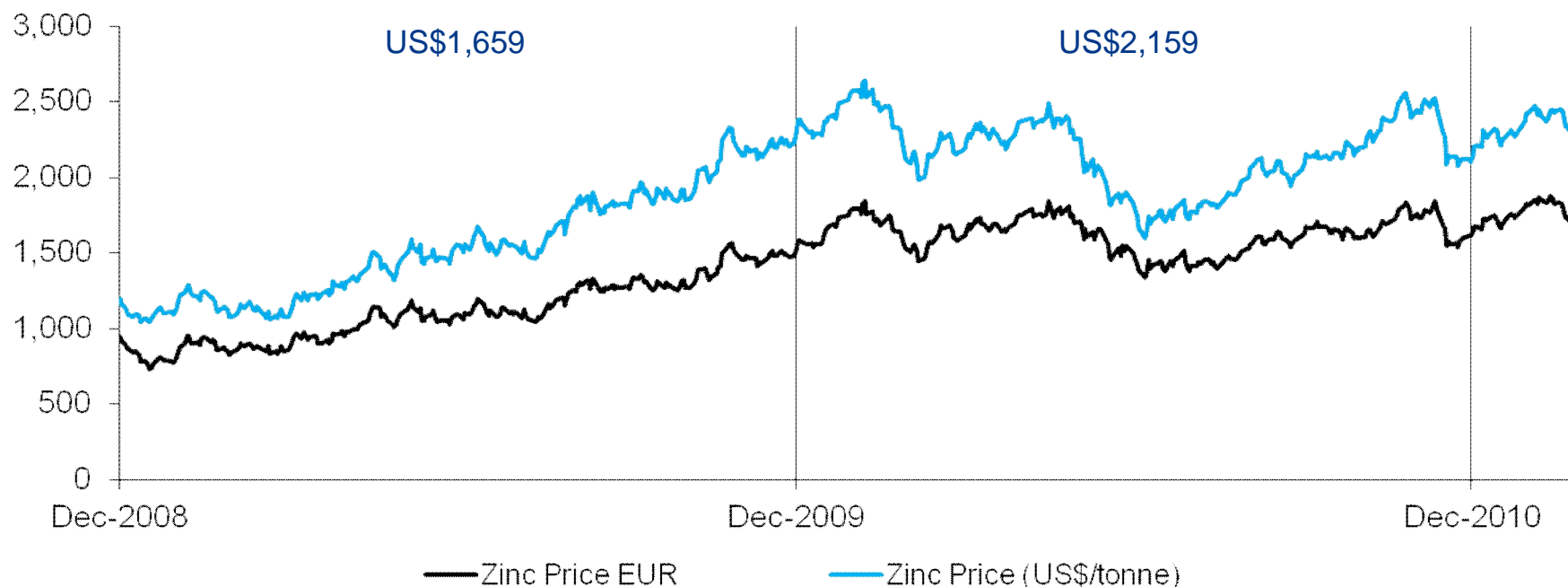
² The total number of recordable environmental incidents in 2009 for all sites owned by Nyrstar as of December 31 2010 was 38

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Zinc Price Volatile But Trending Upwards

LME Zinc Price



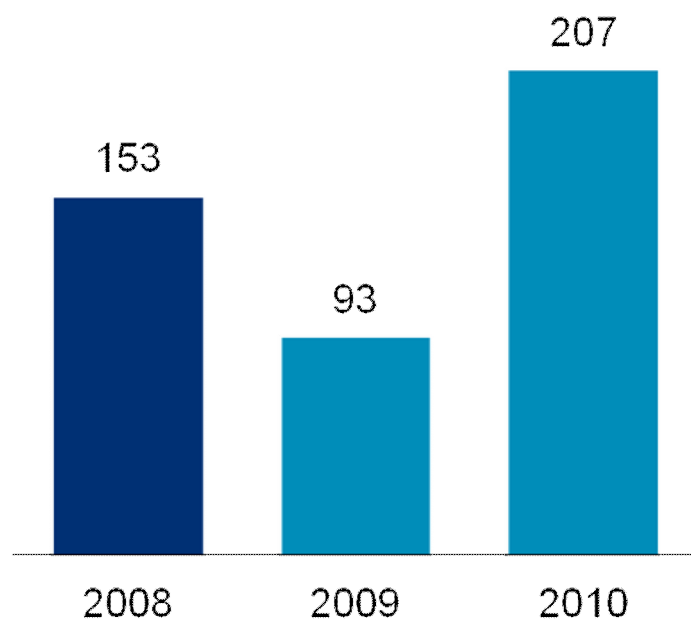
- Average LME zinc price¹ was US\$2,159/tonne in 2010, up 30% on 2009
- Price peaked in January at US\$2,635/tonne and then fell to US\$1,595/tonne in June. Later the price rose to US\$2,557/tonne in October and within one month fell US\$500/tonne
- Zinc price recovered to end 2010 at US\$2,433/tonne
- Year to date 2011 average price, as at 22nd February, was US\$[x,xxx]/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 2009 level
- First contribution of €24 million from the Company's Mining segment

EBITDA¹ (€million)



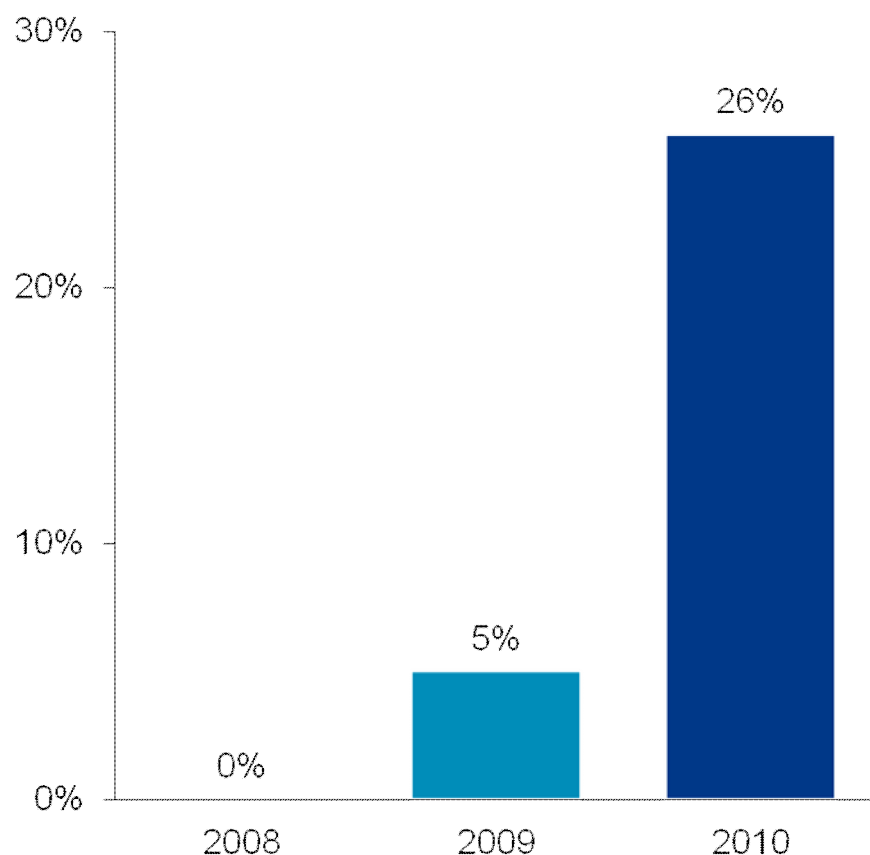
€million¹

	2009	2010	% Var
Revenue	1,664	2,696	62%
Gross Profit	594	925	56%
Operating Costs	507	721	42%
EBITDA	93	207	123%
Profit After Tax	10	72	620%
Basic EPS	0.10	0.74	640%

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
- Net debt of €296 million at 31 December 2010, and gearing of approximately 26%²

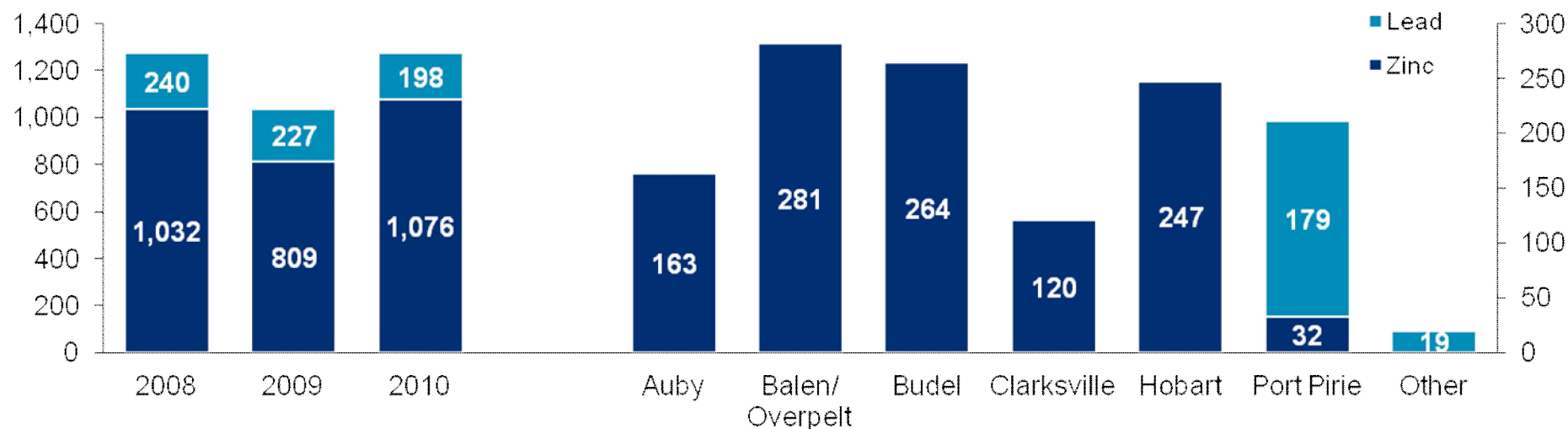
¹ Gearing: Net debt to net debt plus equity at end of period

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 (kt)

Smelting Production

2010

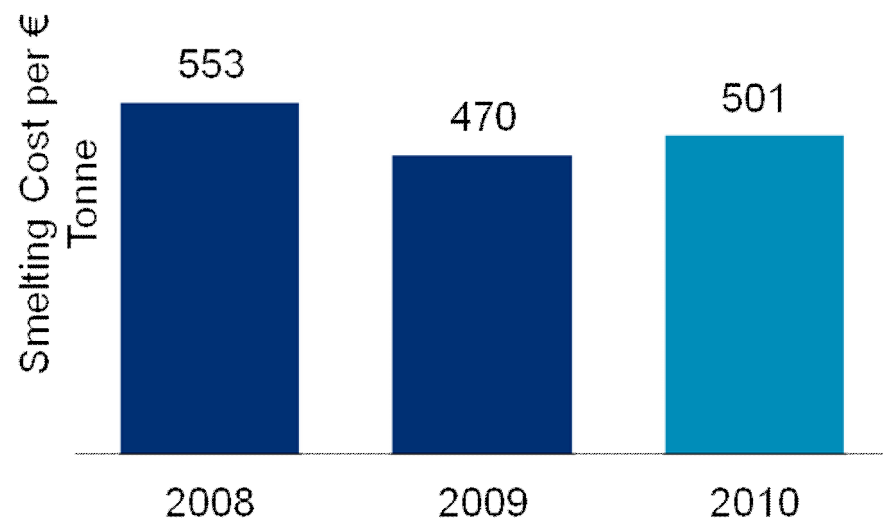


- Record zinc production in 2010, up 33% from 2009, primarily due to the Balen, Budel and Clarksville smelters returning to full production
- Zinc production down 6% at Hobart due to minor cast-house equipment failures in Q1, and damage to transformer rectifiers in May 2010
 - Damage was largely repaired 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 of in August 2009).

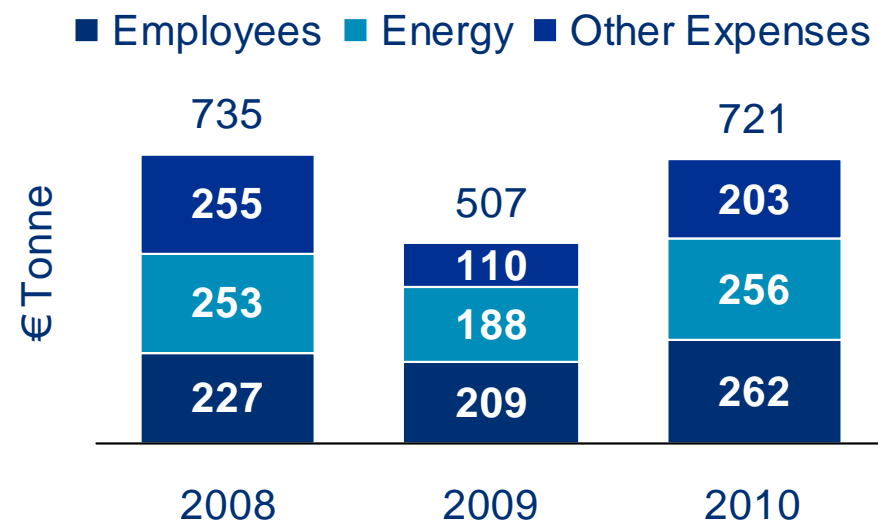
2008-2010 Operating Costs

Smelting Operating Costs per Tonne



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

Operating Costs (€million)



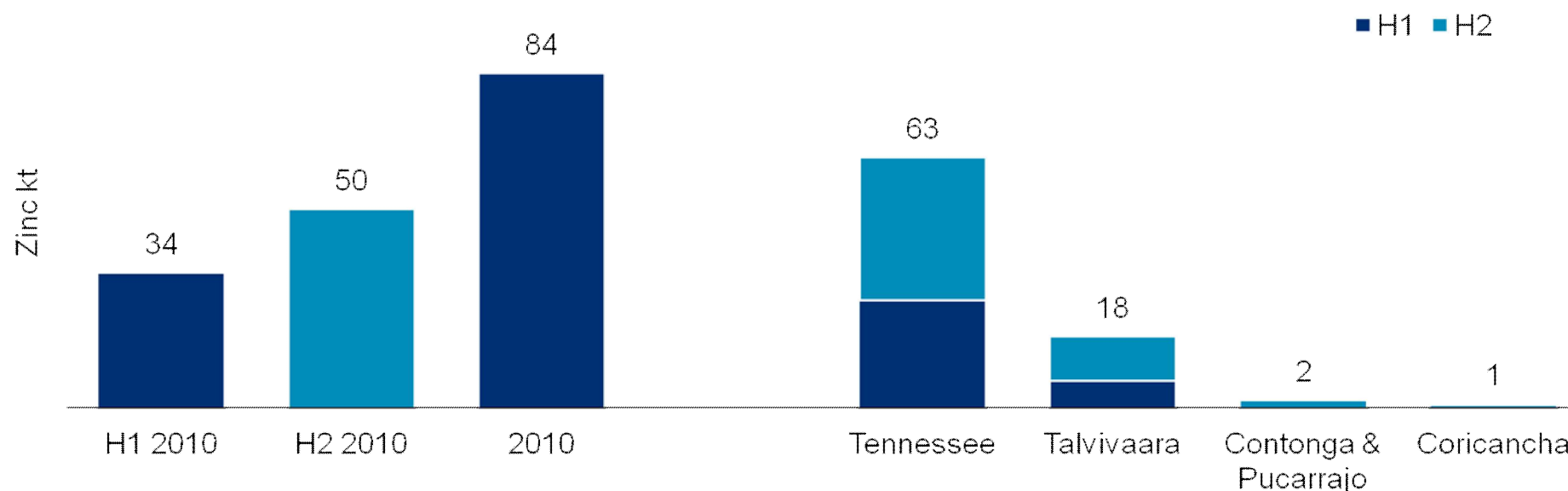
- Underlying operating costs up 42% in 2010 vs. 2009
- Employee expenses up 26% due to ramp-up of new mines and increased production profile
- Energy expenses up 35% due to smelters returning to full production in 2010 and weaker Euro vs. AUD and US\$
- Other expenses up 85% due to ramp-up of new mines and increased smelter production

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

Ramping-up Mines

Mining Production

2010



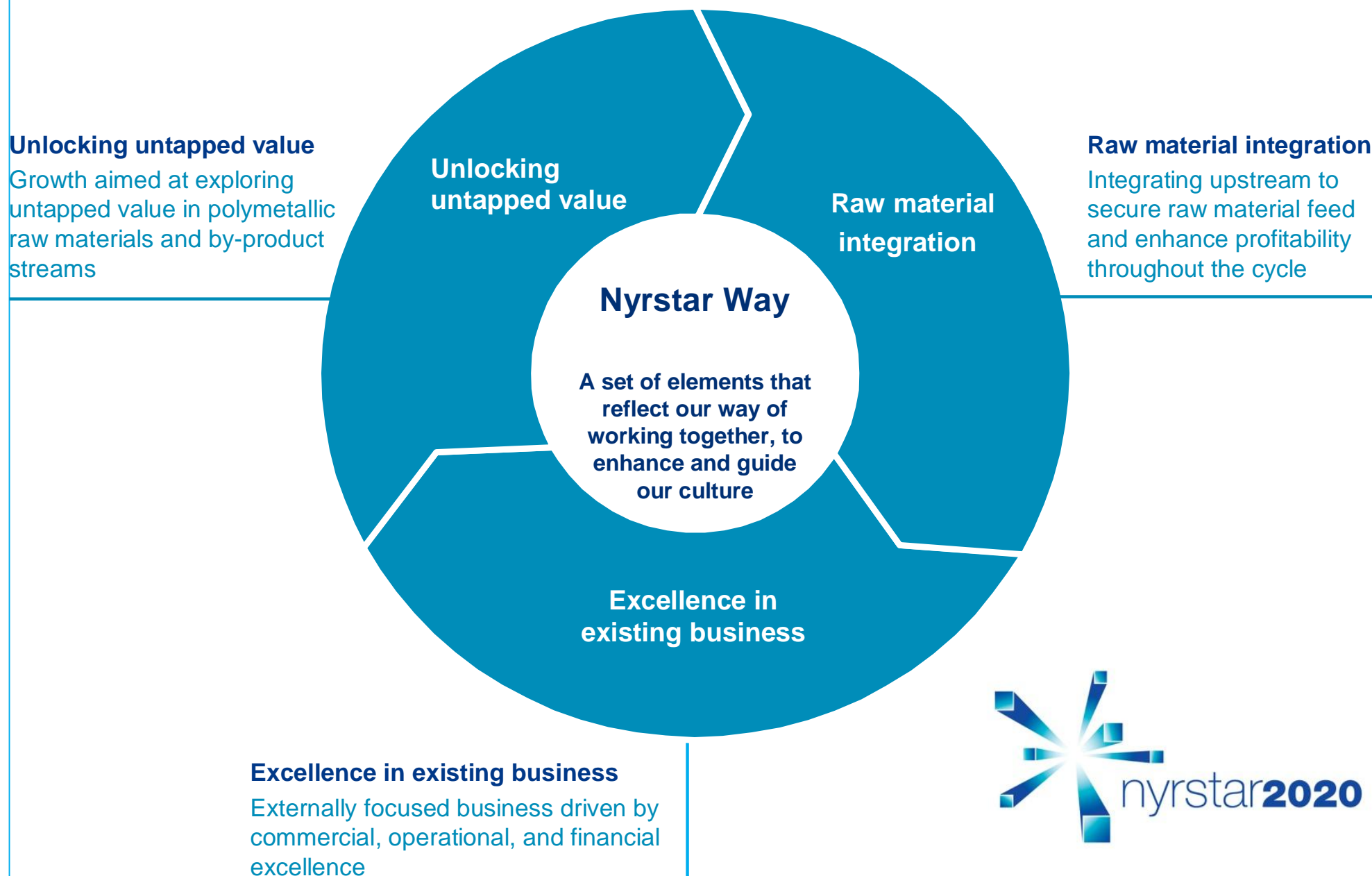
- East Tennessee, Contonga¹ and Coricancha mines operating at full production at the end of 2010
- Middle Tennessee at 35% of capacity. With the successful commissioning of a new ball mill in January 2011, full production is expected in early 2011.
- Deliveries ramping-up from Talvivaara zinc stream, with 60Kt 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 (approximately 10Kt from Contonga and 30Kt from Pucarrajo)

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Long Term Strategic Vision – Road Map to 2015



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Transaction Summary

Offering Size

- €490 million
- 70m shares to be subscribed, representing 70% of the current shares outstanding

Subscription Price

- €7.0 per share, paid in for cash

Structure

- Share issuance with (non-statutory) preference rights to existing shareholders
- 1 right per existing share after market close on February 24, 2011
- 10 rights enable to subscribe to 7 new shares
- Each new share will be accompanied by one VVPR strip issued by Nyrstar

Use of Proceeds

- The net proceeds of the Offering will further diversify Nyrstar's funding sources and strengthen its balance sheet liquidity, and will be used to fund organic or external growth opportunities as they may arise, consistent with Nyrstar's strategy

Syndicate

- The rights issue is fully underwritten by a syndicate of banks
- Goldman Sachs International: Global Coordinator
- Goldman Sachs International and Deutsche Bank AG: Joint Bookrunners
- Fortis Bank SA/NV, ING Belgium NV/SA, and KBC Securities NV: Co-Lead Managers

Prospectus

- For further information on the offering, please see the prospectus that has been approved by the Belgian Banking, Finance and Insurance Commission on 23 February 2011. Subject to certain restrictions, the prospectus may be accessed on the website of Nyrstar (www.nyrstar.com)

Rights Offering Summarised Timetable

- February 24, 2011: Record date for shareholders to be entitled to receive preferential rights
- February 24, 2011:
 - Announcement of the offering
 - Record date
 - Availability of the prospectus
- February 25, 2011 : Opening of the rights subscription period and rights trading period
- March 11, 2011: End of the rights subscription period and rights trading period
- March 15, 2011: Announcement of the results of the offering
- March 15, 2011: Placement of the unsubscribed rights (“Scrips”)
- March 18, 2011:
 - Completion of the offering
 - Payment of the shares by subscribers
 - Listing and delivery to subscribers of new shares and VVPR strips subscribed with rights and with Scrips

Appendix A: Overview of Key Assets



Campo Morado – Mexico

- Zinc-rich polymetallic mining operations

Nyrstar Ownership

- 93.7% at expiry of recommended offer as of January 5th, 2011
- Compulsory acquisition of the remaining common shares initiated on January 14th, 2011, expected to be completed by mid-March 2011

Estimated Capacity at Full Production

- Approximately 70,000 tonnes of zinc in concentrates, 8,000 tonnes of copper in concentrate, 7,000 tonnes of lead in concentrate, 3 million troy ounces of silver and 35,000 troy ounces of gold

Products

- Zinc concentrate, copper concentrate, lead concentrate, silver and gold

Technology

- Underground mining and concentrators

Mineral Resources¹ (Measured, Indicated and Inferred, 2009)

- 714,000 tonnes of contained zinc, 75,000 tonnes of contained copper, 55 million oz contained silver, and 751,000 oz contained gold



¹ Include G-9 as well as additional deposit resources

Nyrstar Tennessee Mines – USA

- Zinc mines and concentrators
- Consists of the Middle Tennessee (MTN) and East Tennessee (ETN) mine complex

Nyrstar Ownership

- 100%

Estimated Capacity at Full Production

- Approximately 130,000 tonnes of zinc in concentrates

Products

- Zinc concentrate

Technology

- Underground mining and concentrators

Mineral Resources (Measured, Indicated and inferred, (2007/2009¹)

- 1.6 million tonnes of contained zinc



Talvivaara Mine Zinc Stream – Finland

- Multi-metals mine and processing facilities

Nyrstar Ownership

- Acquisition of 1.25 million tonnes of zinc in concentrate (mine owned and operated by Talvivaara)

Estimated Capacity at Full Production

- Approximately 90,000 tonnes of zinc in concentrates at full production (expected by 2012)

Products

- Zinc concentrate

Technology

- Open pit mining and processing facilities including bio heap leaching



Coricancha Mine – Peru

- Multi-metals mine and processing facilities

Nyrstar Ownership

- 100%

Estimated Capacity at Full Production

- 20,000 oz gold, 1 million oz silver, 5,000 tonnes zinc in concentrate, 3,000 dmt lead concentrate

Products

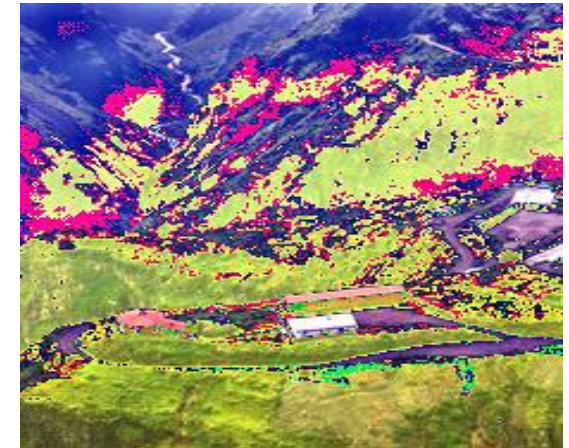
- Gold doré, Silver doré, Lead concentrate (high in silver), Zinc concentrate

Technology

- Underground mining and processing facilities including the BIOX® process

Mineral Resource (Measured, Indicated and Inferred, 2009)

- 961,000 oz contained gold, 37 million oz contained silver,
- 145,000 tonnes of contained zinc, 117,000 tonnes of contained lead



Contonga and Pucarrajo Mines – Peru

- Multi-metals mine and processing facilities

Nyrstar Ownership

- 100%

Estimated Capacity at Full Production

- 40,000 tonnes zinc in concentrate, 4,000 tonnes lead in concentrate, 1,000 tonnes copper in concentrate and 1.5 million troy ounces silver by 2012

Products

- Zinc concentrate, Lead concentrate (high in silver), Copper concentrate

Technology

- Underground mining and processing facilities

Mineral Resource (Measured, Indicated and Inferred, 2008)

- 307,000 tonnes of contained zinc, 59,000 tonnes of contained lead, 22,000 tonnes of contained copper, 12.4 million oz contained silver



Auby – France

- Zinc smelting and alloying operation

Nyrstar Ownership

- 100%

Production Capacity

- Increased to 160,000 tonnes of cathode in 2009

Products

- Zinc cathode and indium

Technology

- RLE smelting (Roast, Leach, Electrolysis)



Balen & Overpelt – Belgium

- Balen: Zinc smelting and alloying operation
- Overpelt: Zinc casting & alloying, oxide washing

Nyrstar Ownership

- 100%

Production Capacity

- 270,000 tonnes market metal

Products

- SHG zinc & zinc alloys and washed oxides

Technology

- RLE smelting



Budel – Netherlands

- Zinc refining and alloying operation

Nyrstar Ownership

- 100%

Production Capacity

- 260,000 tonnes market metal

Products

- SHG zinc & zinc alloys

Technology

- RLE smelting



Clarksville – USA

- Zinc smelting and alloying

Nyrstar Ownership

- 100%

Production Capacity

- 125,000 tonnes market metal

Products

- SHG zinc & zinc alloys

Technology

- RLE smelting



Hobart – Australia

- Zinc smelting and alloying

Nyrstar Ownership

- 100%

Production Capacity

- 280,000 tonnes market metal

Products

- SHG zinc & zinc alloys

Technology

- RLE smelting



Port Pirie – Australia

- Multi-metals smelting operation

Nyrstar Ownership

- 100%

Production Capacity

- 230,000 tonnes Lead market metal
40,000 tonnes Zinc market metal

Products

- Lead and alloys, SHG zinc and alloys, copper, gold and silver

Technology

- Lead: sinter plant, blast furnace
Zinc: Slag fumer, leach, electrolysis
Copper: solvent extraction, electrolysis



Appendix B: Additional Materials



Nyrstar's Growth Strategy

May 2009: Acquired Mid-Tennessee Zinc mine complex in US

June 2009: Announced new strategy of up upstream integration

Nov 2009: Acquired 85% of Coricancha mine in Peru

Nov 2009: Acquired 19.9% stake in Ironbark, owner of Citronen zinc-lead project in Northern Greenland

Dec 2009: Acquired East-Tennessee Zinc mine complex in US

Feb 2010: Innovative acquisition of 1.25 million tonnes of zinc in concentrate from Talvivaara

March 2010: Agreed to acquire additional 11% stake in Ironbark

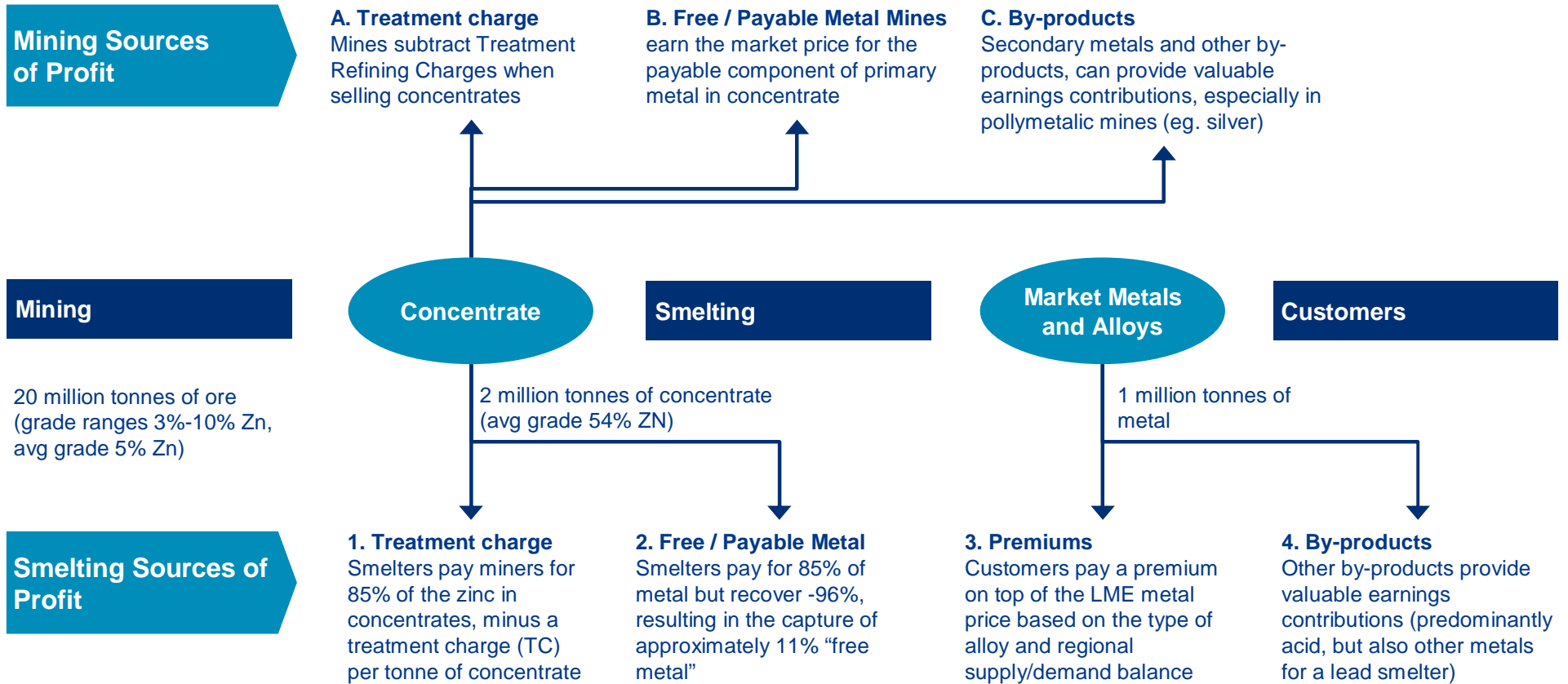
July 2010: Acquired remaining 15% stake in Coricancha mine

July 2010: Acquired Contonga and Pucarrajo mines in Peru

Jan 2011: Acquired Campo Morado (Farallon) in Mexico

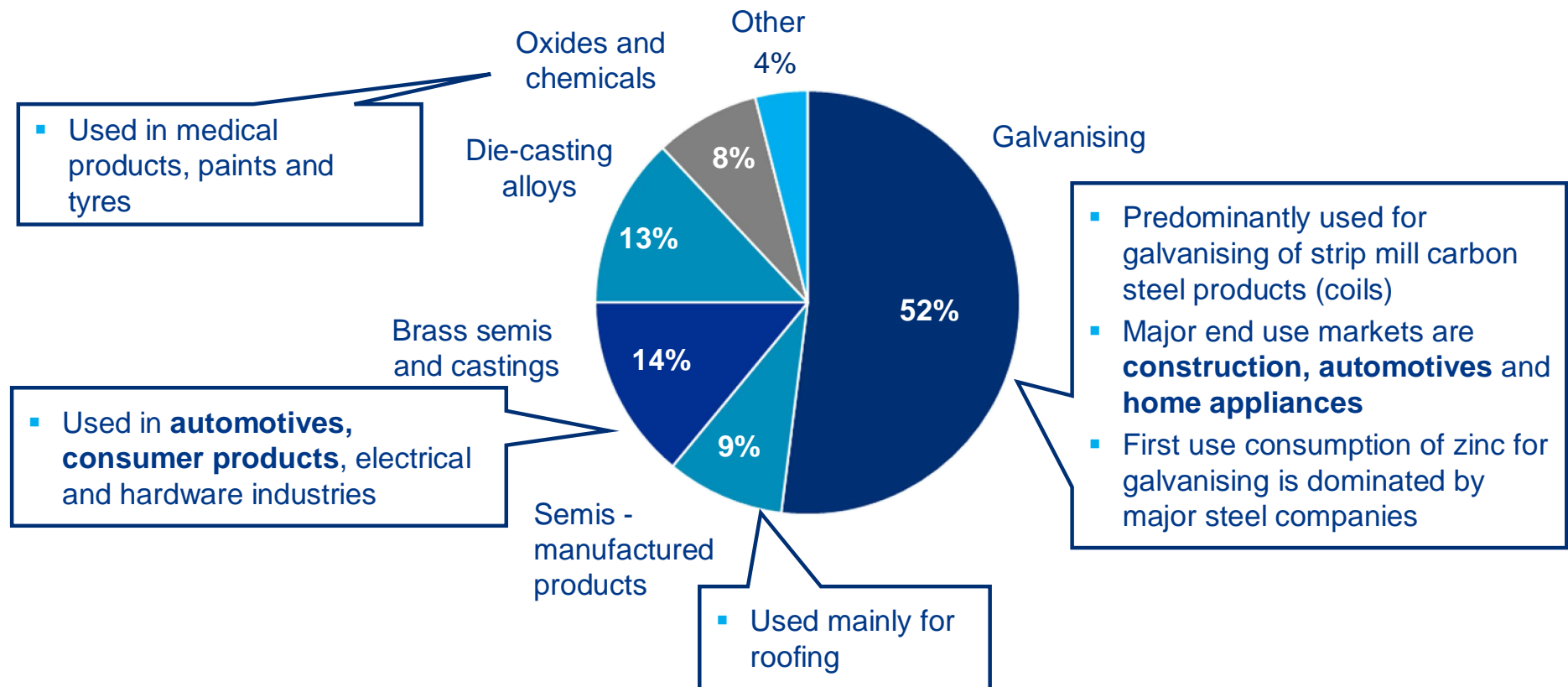


Integrated Mining and Smelting Business Model



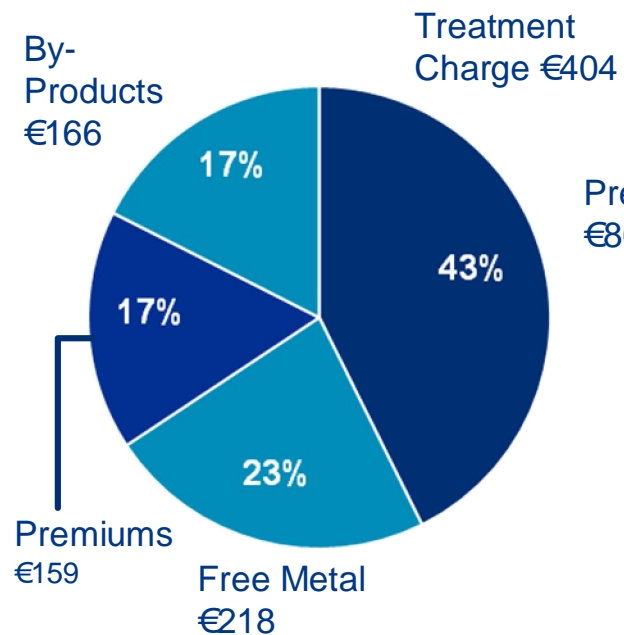
Think Zinc: Main End Use Markets

Zinc consumption by first use in 2010

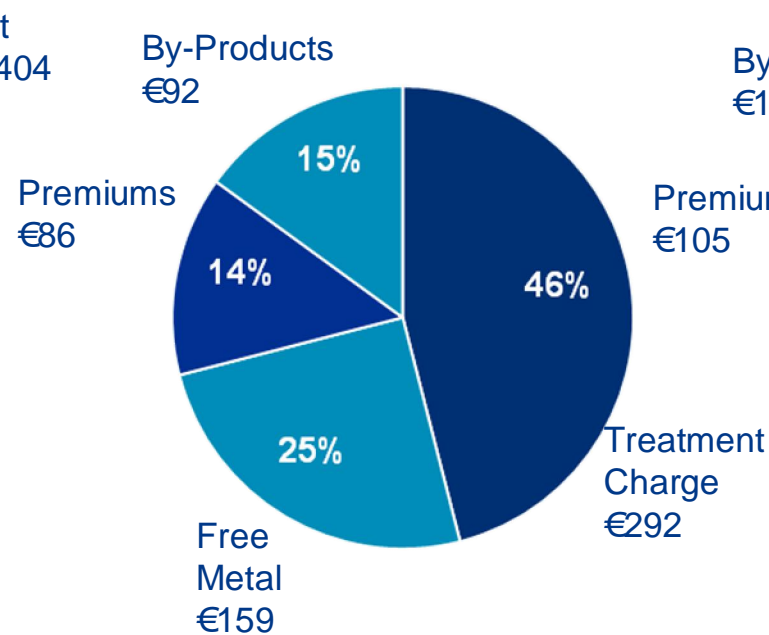


Gross Profit Breakdown

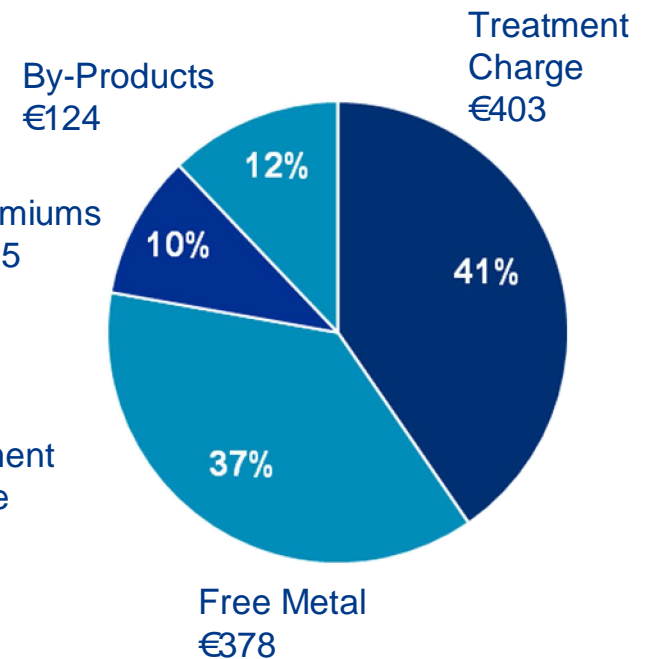
2008
€881 million



2009
€594 million



2010
€925 million



- Gross profit increased 56% from 2009 to 2010 primarily due to increased production volumes and higher average metal prices
- Increasing proportion from Free Metal with ramp-up of mines

EBITDA Sensitivities

2010

Parameter	Variable	Estimated annual EBITDA impact in € million
Zinc Price	+/- US\$100/t	+/-25
Lead Price	+/- US\$100/t	+/- 1
US\$/€	+/- €0.01	+/- 10
A\$/€	+/- €0.01	-/+ 4
Zinc TC	+/- US\$25/dmt	+/- 32
Lead TC	+/- US\$25/dmt	+/- 5

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