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Analyst Site Visit Nyrstar Tennessee Mines



7 November 2011

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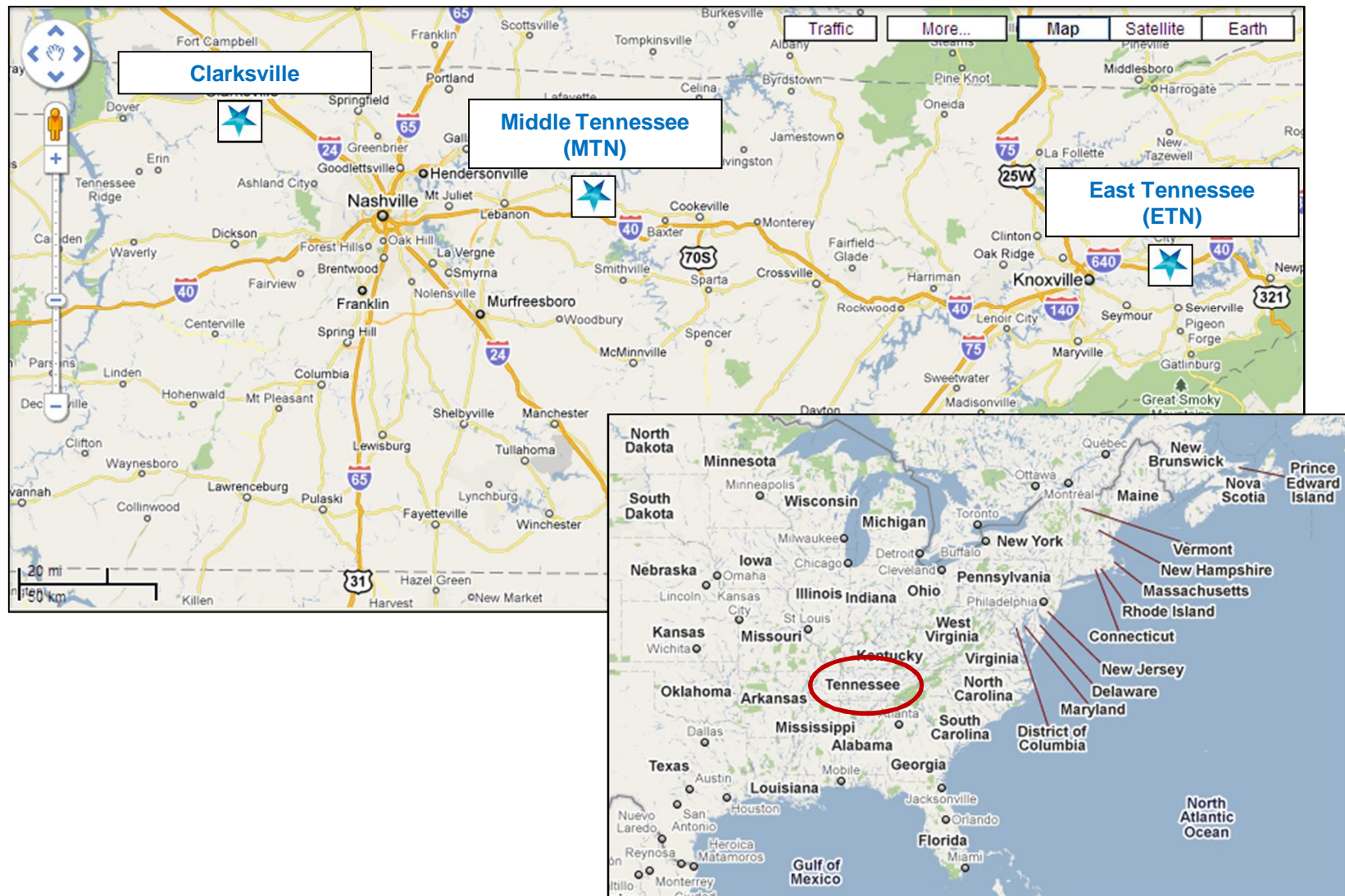
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Agenda

- Overview
- Operations
- Zero Harm
- People & Organization
- Reliability
- Growth
- Summary



Overview: Location



Overview: History of Nyrstar Tennessee Mines

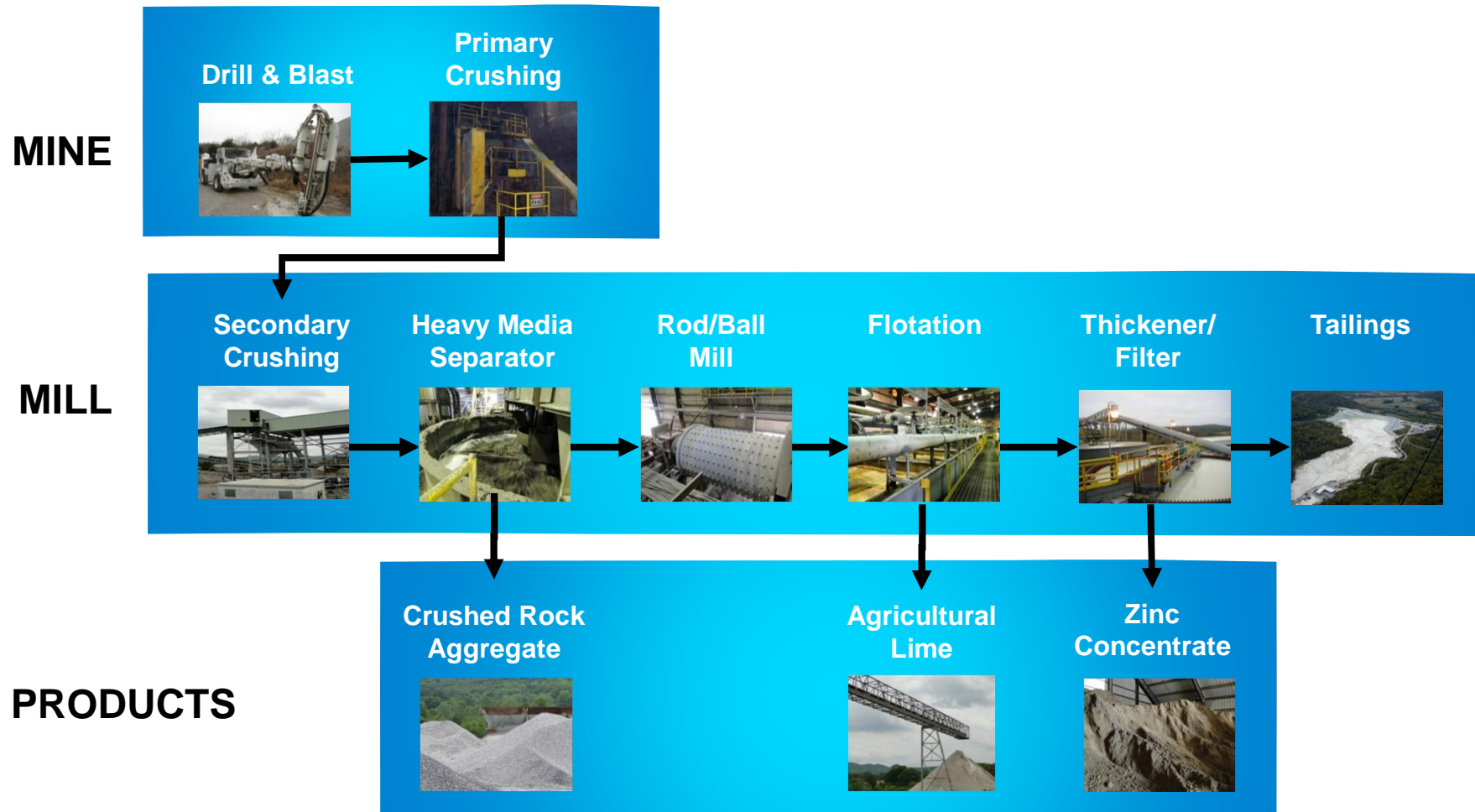
Middle Tennessee

- 1964 New Jersey Zinc Co. (NJZ) commenced exploration near Murfreesboro
- 1968 Discovery hole at Elmwood
- 1974 NJZ Co. completed Elmwood Mill
- 1975 Union Miniere took 40% interest in NJZ Co. and formed Jersey Miniere Zinc Co.
- 1982 Gordonsville Mill commissioned
- 1984 JMZ acquired remaining NJZ Co. operations formed Union Zinc Inc. (UZI)
- 1994 Savage Resources acquired UZI and commenced development to Horseshoe Bend
- 1999 Pasminco acquired Savage resources
- 2003 Mossy Creek Mining acquired the assets operating Ag-Lime business
- 2006 Strategic Resources Corporation acquired the operation and began re-commissioning the operations which ceased in 2008
- 2009 Nyrstar acquisition

East Tennessee

- 1850s Oxidised zinc ores discovered along Mossy Creek in Jefferson City
- 1926 Universal Exploration Co. (US Steel) opened the Davis Mine.
- 1953 New Jersey Zinc began operations at Jefferson City Mine after entering the area and 1947
- 1963 New Market Mine commenced operations
- 1988 ASARCO purchased the assets of Inspiration Development Company including the Jefferson City Mine and Mill and the Beaver Creek Mine
- 1997 Temporary closure the New Market Mine and subsequent permanent closure in 1999
- 2001 Closure of all ASARCO operations following acquisition by GROUPO Mexico
- 2006 Operations acquired by Glencore and re-commissioning began until 2008 when placed on care & maintenance
- 2009 Nyrstar acquisition

Milling and Mining Process

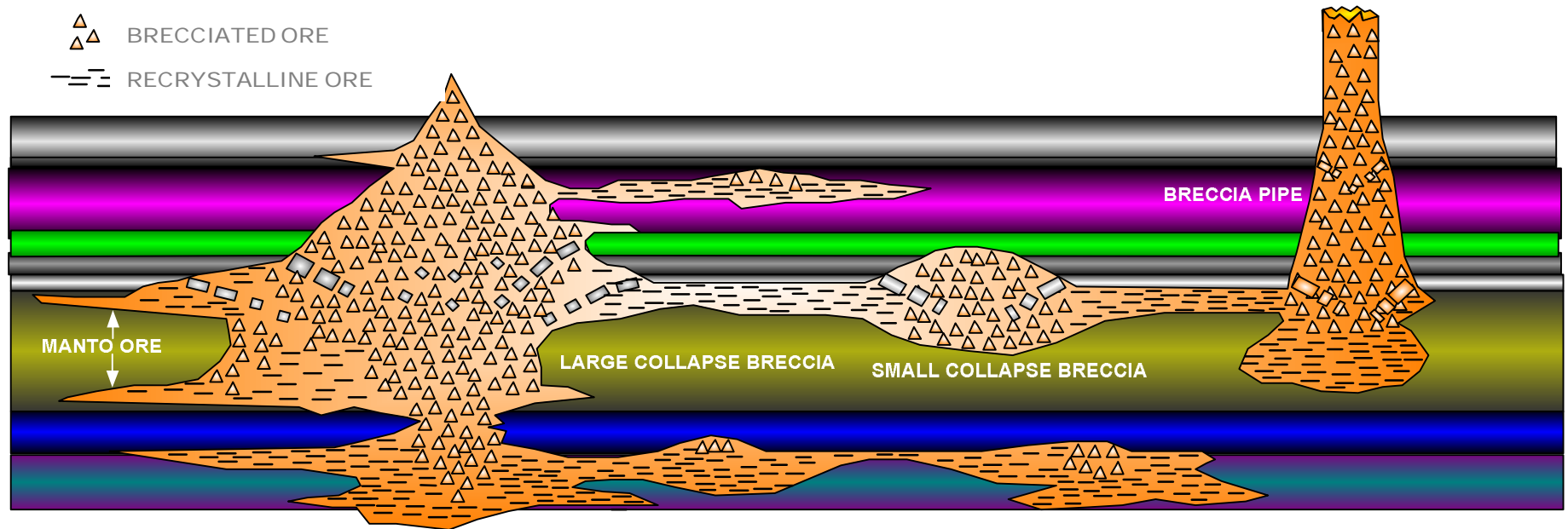


Operations: Mining Overview

- Each complex consists of 3 mines
- ETN Mines
 - Coy
 - Immel
 - Young (includes Mill & Stores)
- MTN Mines
 - Cumberland
 - Elmwood (dewatered, rehabilitation in progress)
 - Gordonsville (includes Mill & Stores)
- Utilising random room & pillar mining approach
 - Hoisting ~5 million tonnes per annum of ore (2.5 million per complex)
- Average ore grade 3.0-4.0% Zn
- Mixed Mobile Equipment Fleet
 - Oldenberg Drills
 - Caterpillar, Sandvik Tamrock and Dux trucks and loaders

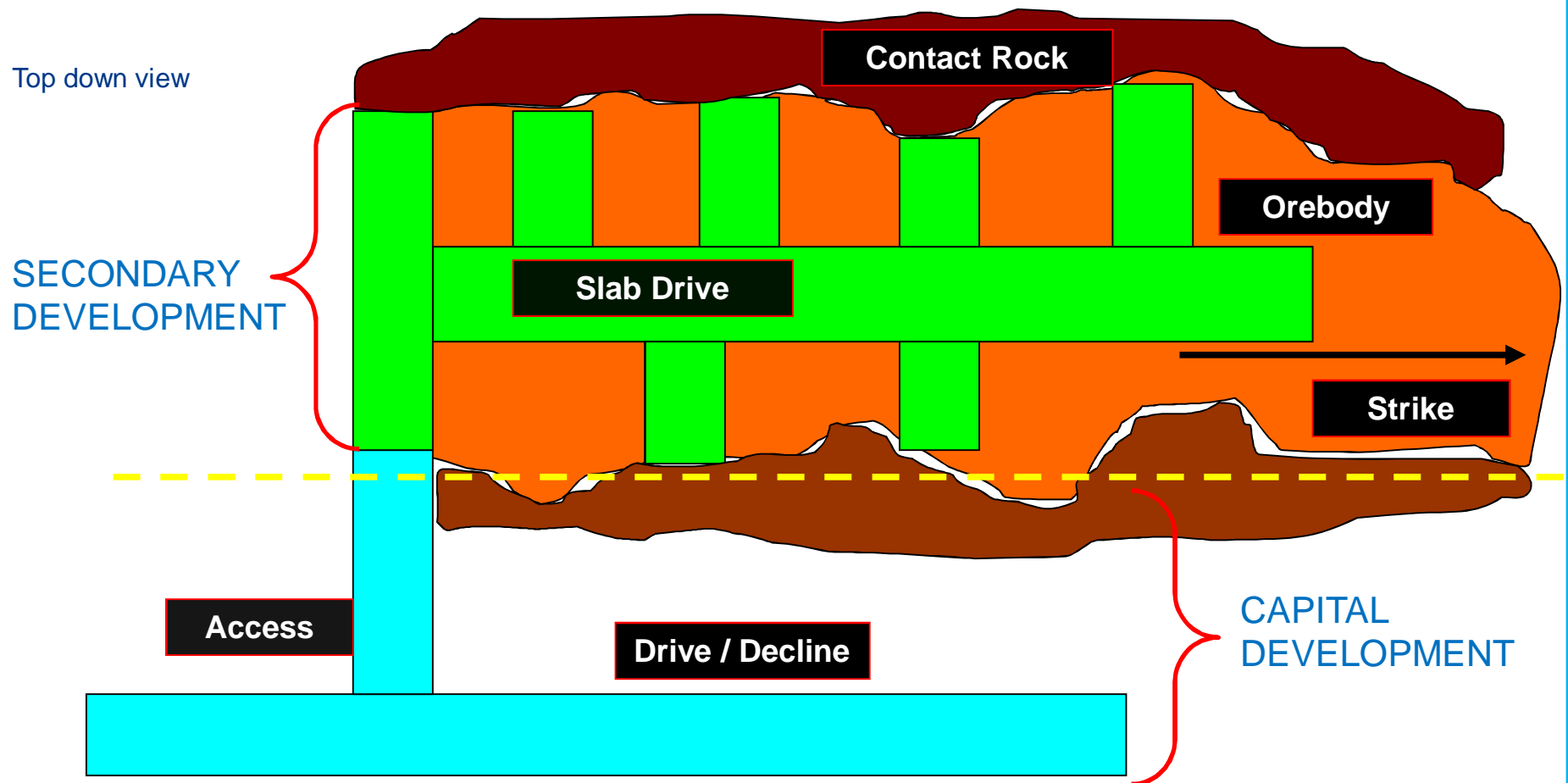


Operations: Mining Overview



- Zinc ore hosting beds are found in the Middle Mascot and Kingsport formations within favorable zones of interbedded limestones and dolomites
- Mineralization occurs within breccia collapse structures, manto structures, and recrystalline (up to 150 feet high)
 - **Breccia ore:** Small to large breccia bodies are the results of dissolution and recrystallization of limestone resulting in collapse of overlying dolomite and limestone beds
 - **Manto ore:** small breccia bodies or “ore shoots” extending off of main breccia bodies
 - **Recrystalline ore:** mineralization occurring in fine to course crystalline dolomite (recrystalline)

Operations: Development Mining



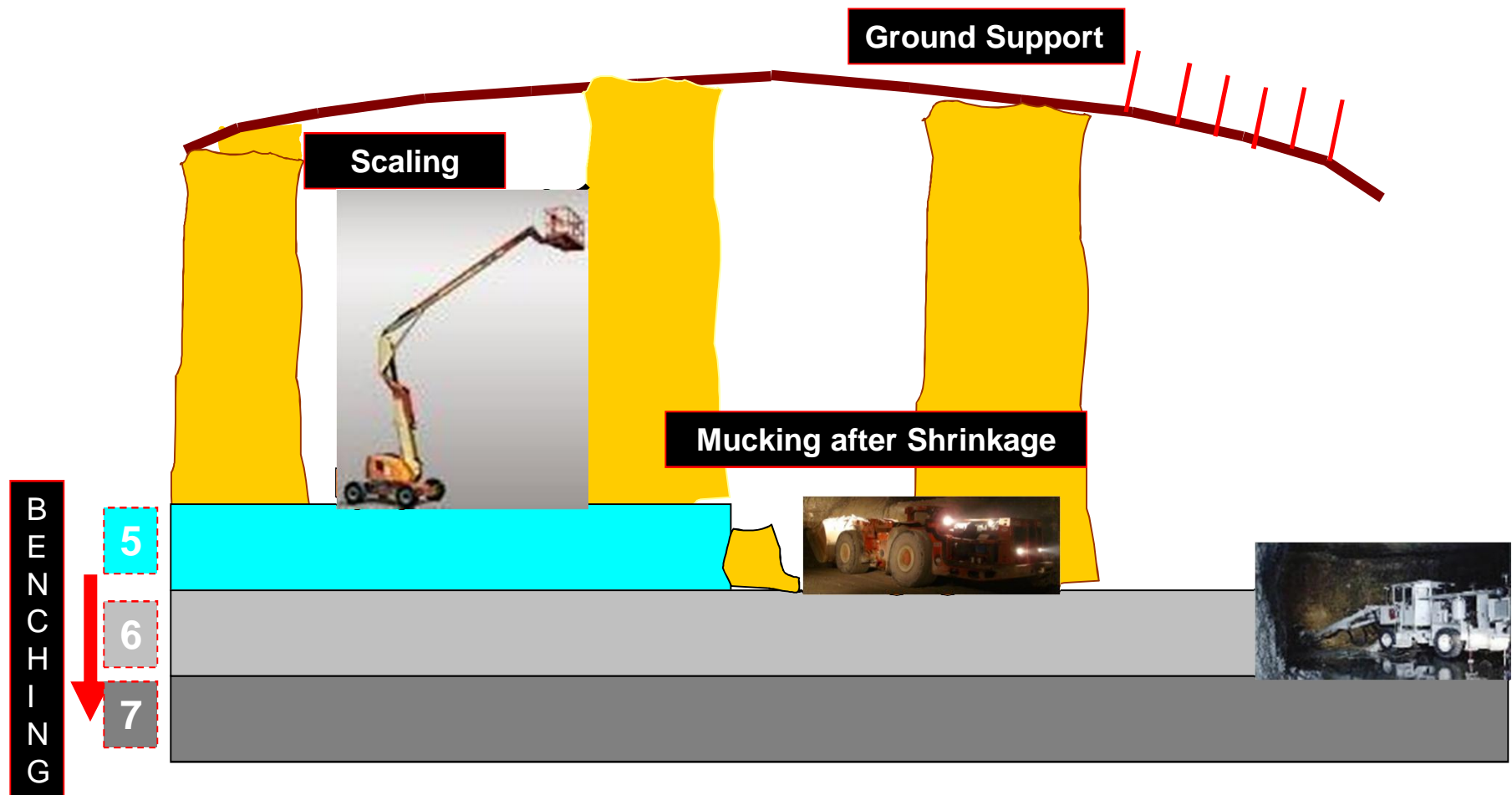
- Random Room and Pillar Development at MTN / Bulk Mining Methods at Immel Mine (ETN)

Operations: Vertical Bench Mining



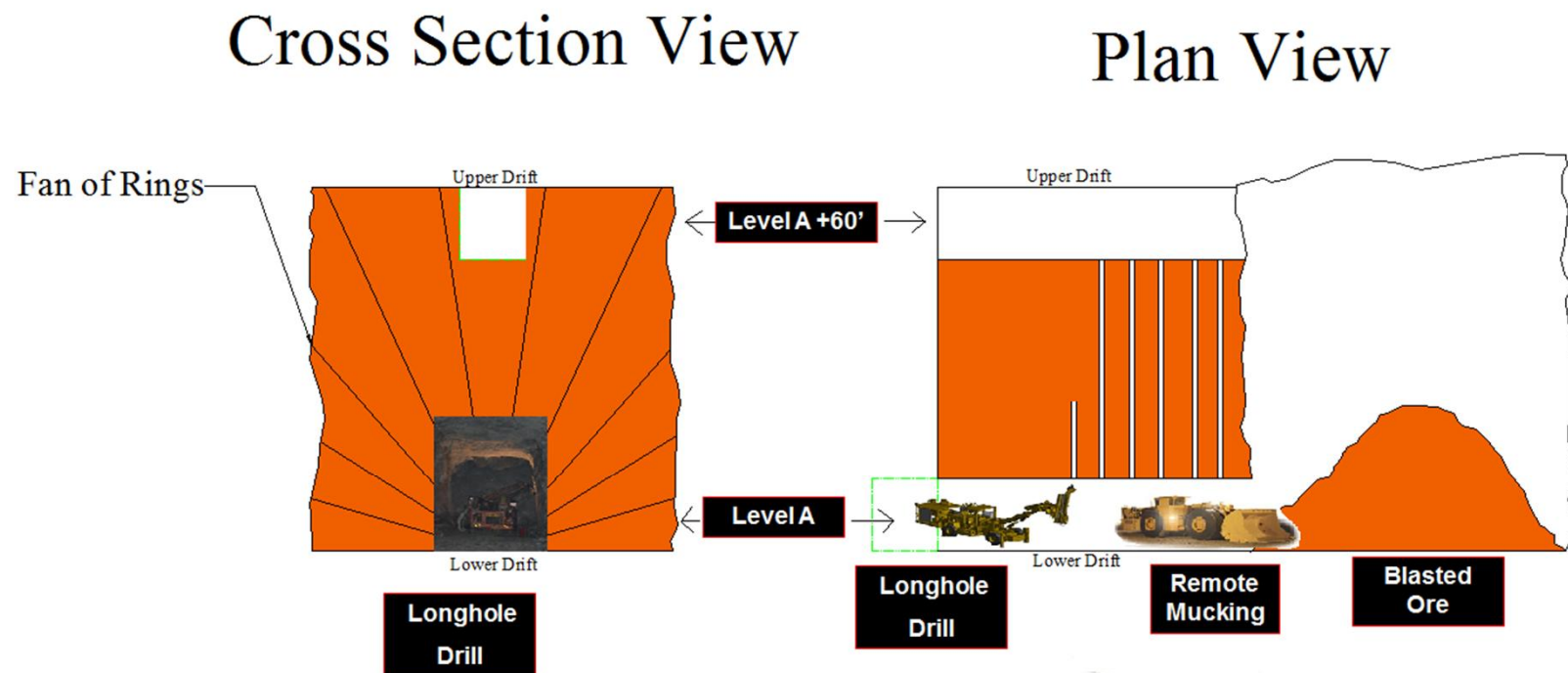
– Traditional open stoping

Operations: Horizontal Bench Mining



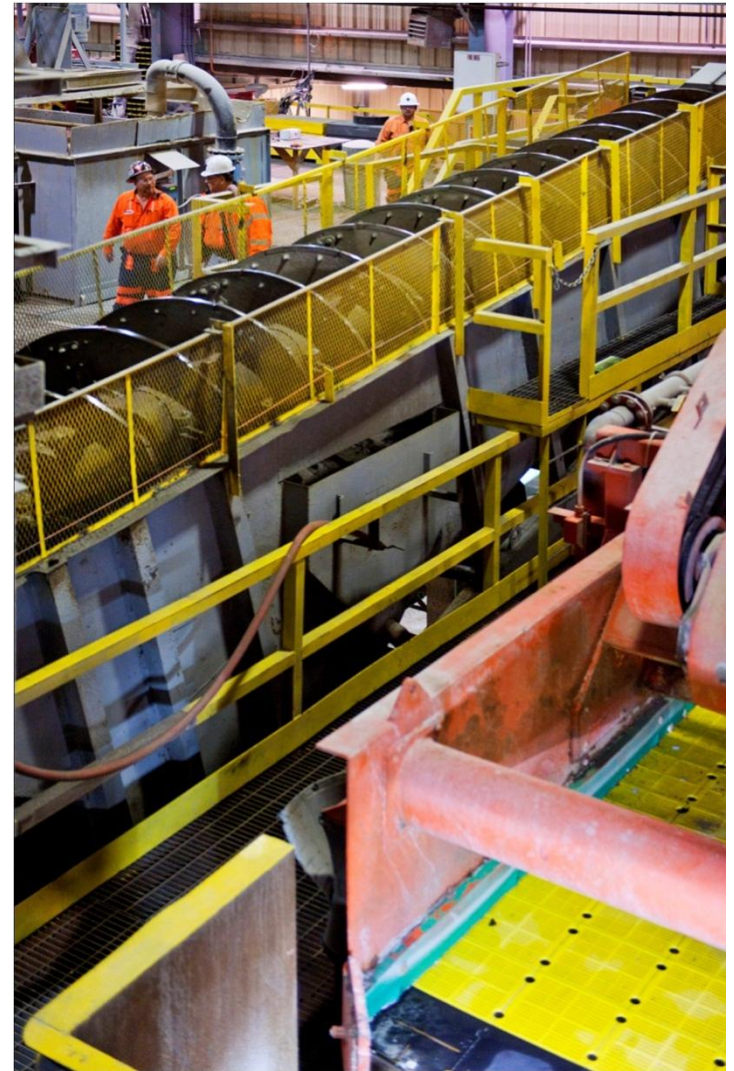
- Multiple pass shrink stoping

Operations: Longhole Stope Mining



Operations: Milling Overview

- ETN & MTN planned ore throughput per plant
 - Crushing/ Heavy Media Separation ~350tph ore
 - Grinding/Flotation ~150tph ore
- Concentrate production
 - Approximately 100-110ktpa zinc concentrate production per complex
 - Concentrate grade ~62% zinc
- By-Products
 - Crushed rock aggregate
 - Agricultural lime
- Delivery to Clarksville
 - Barge transport from ETN
 - Truck transport from MTN



Our Strategic Framework

Nyrstar's *Strategy into Action at Tennessee Mines*

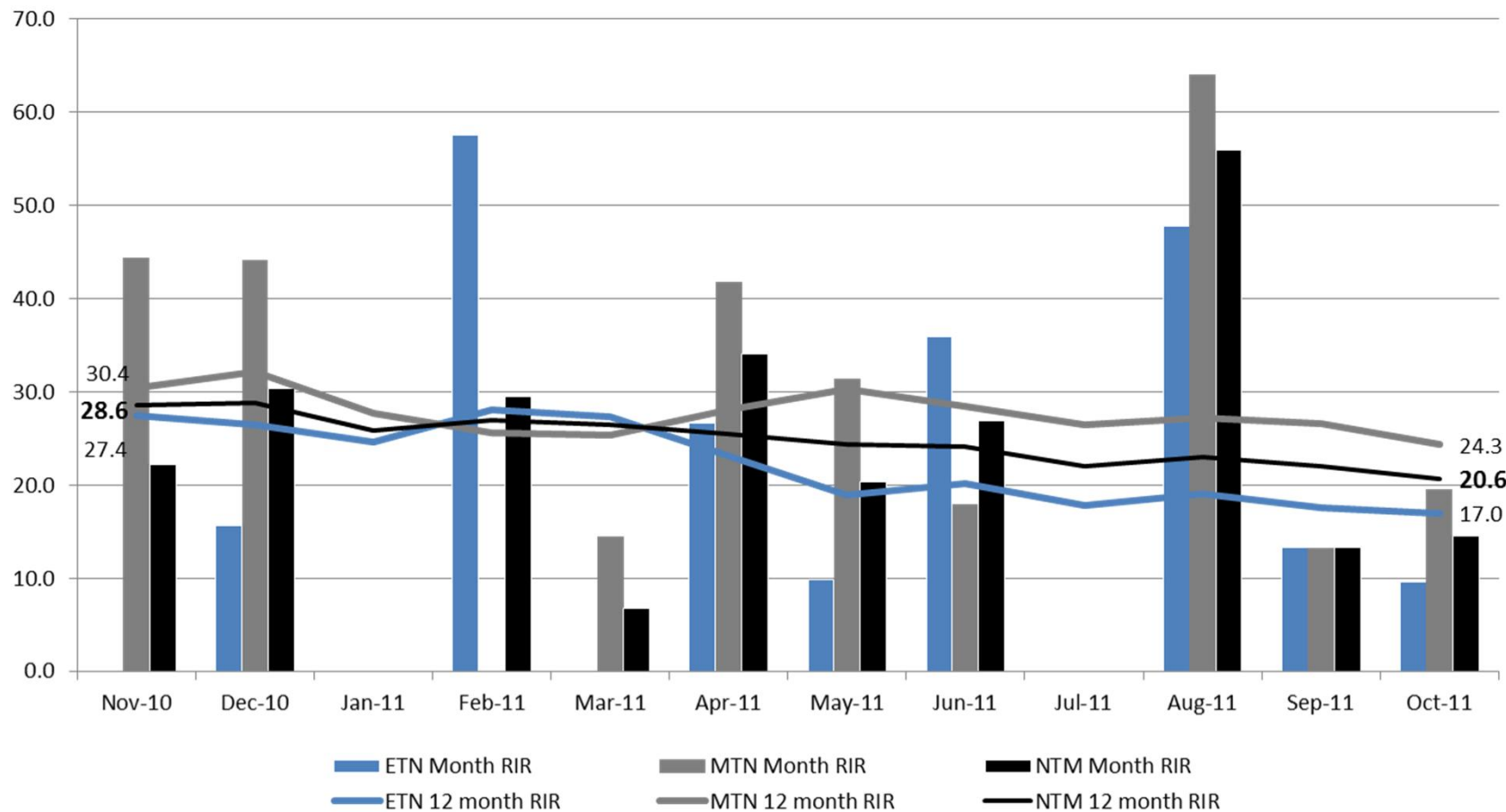


- Living the Nyrstar Way
 - Zero harm
- Achieving excellence in everything we do
 - Right person, right role
 - Operational Excellence
 - Minimizing operating costs
 - Increasing mobile equipment availability
- Delivering sustainable growth
 - Delineation of reserves and building a robust life of mine model
 - Grade improvements
 - *Mining more zinc and less Tennessee*

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

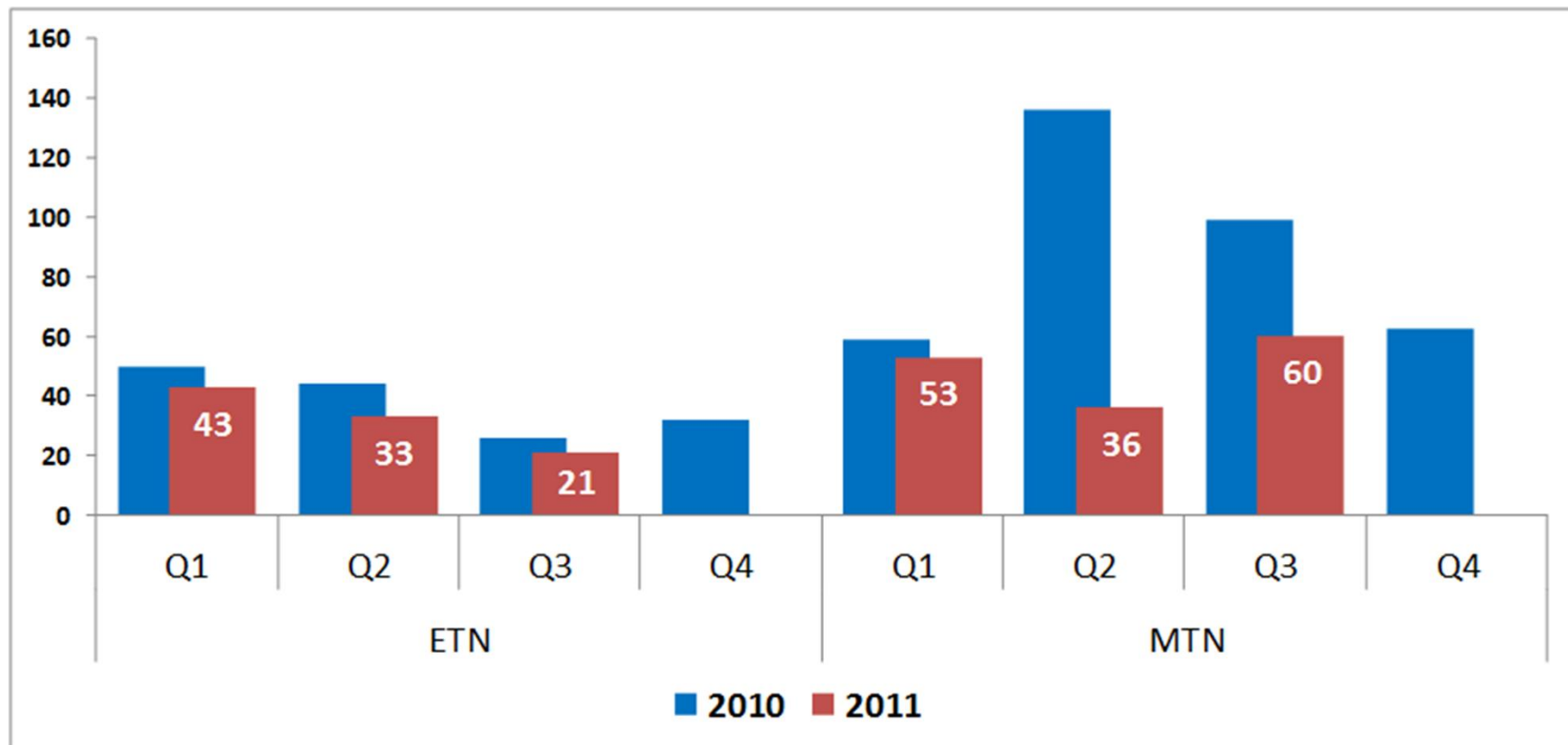
Zero Harm - Recordable Injury Frequency Rate

per million hours work



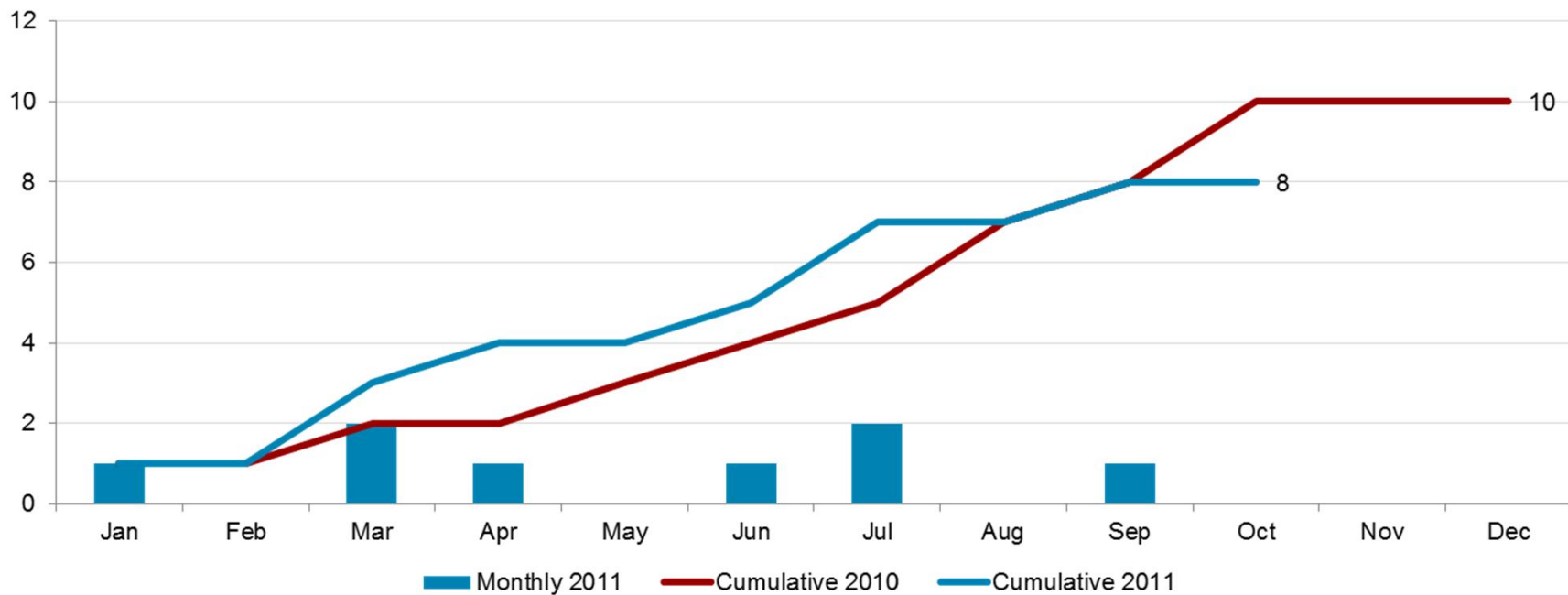
- Focus been on development of Nyrstar safety culture & eliminating hazards
- Current focus on unsafe acts & risk management

Zero Harm – MSHA Citation Quarterly Comparison



- Building a positive image & relationship with MSHA
- Identification and rectification of hazards through Nyrstar's recordable incident management system (RIMS) is generating positive results

Zero Harm – Environment



- Renewing NPDES and other Statutory permitting and associated systems
- Environment awareness program underway
- Working towards integrated SHEC management systems (ISO14001/OSHAS18000)

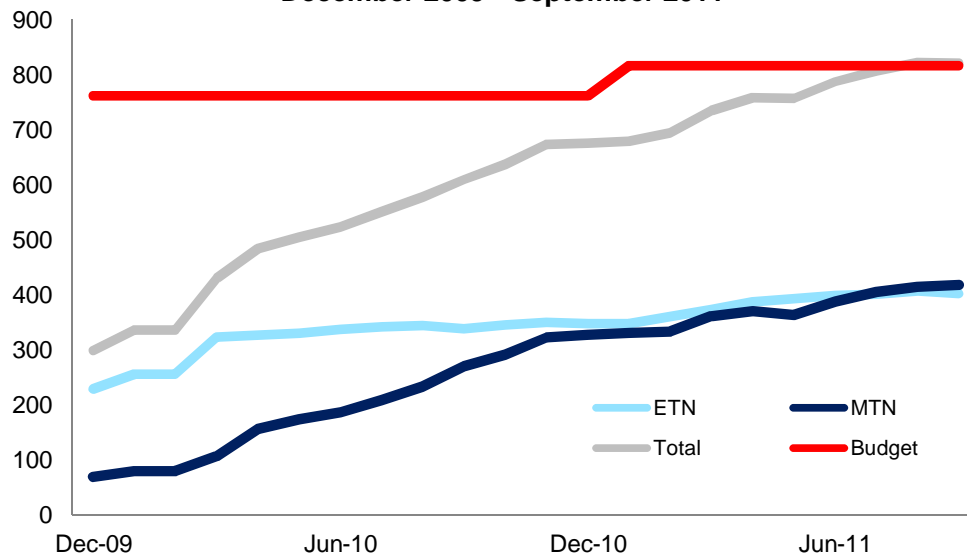


Building a sustainable effective operation: People & Organization

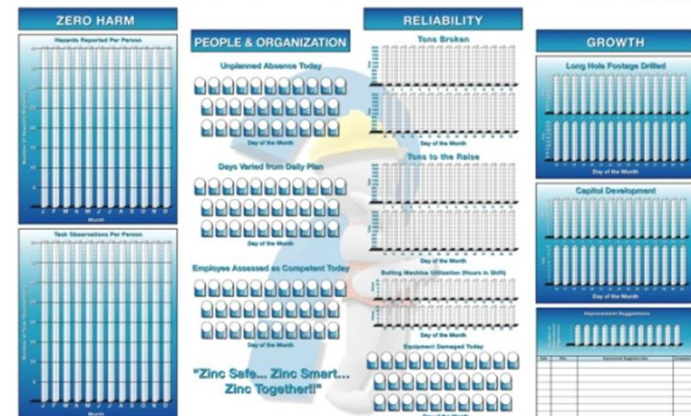


**Sustainable
effective
operations**

Employee Count at NTM
December 2009 - September 2011



What's the Score MTN Mine Day Shift? nyrstar



Strategic alignment & communication

- Right person in the right role (~70 to >800 employees)
- Balanced business strategy & plan, and “What’s the Score”

Strengthening the competency of our workforce

- Competency based training framework
- Front line leadership development



Reliability – Elmwood/Cumberland Rehabilitation

Elmwood & Cumberland Mines dewatering complete

- Mines under water for approximately **10 years**
- We have pumped out approximately **4.6 billion litres** of water
- More than **35km** (approximately 250 tonnes) of electrical cables installed
- Approximately 25 electrical substations installed

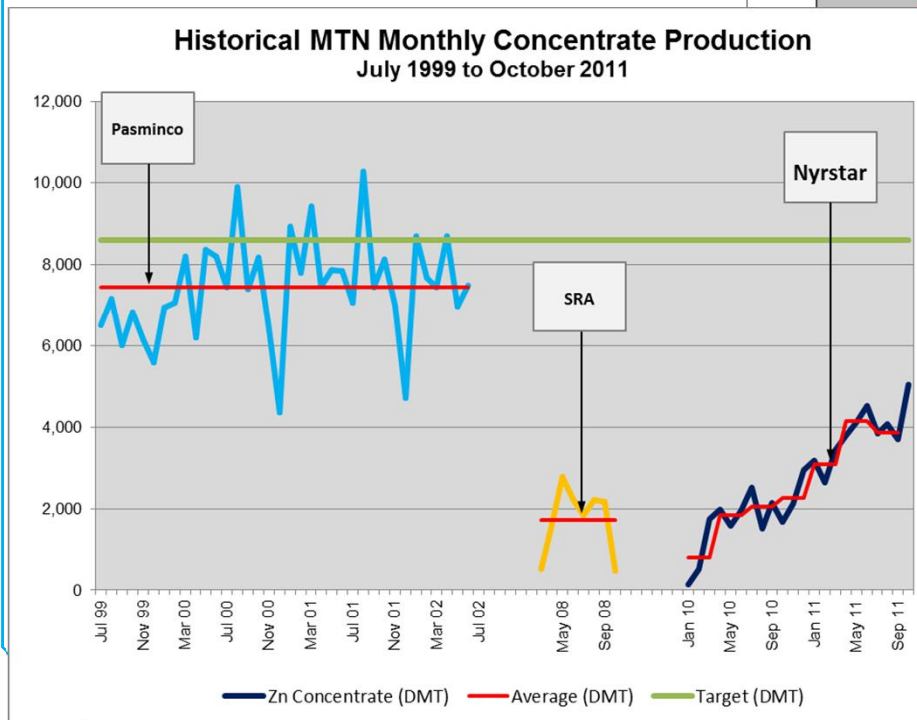
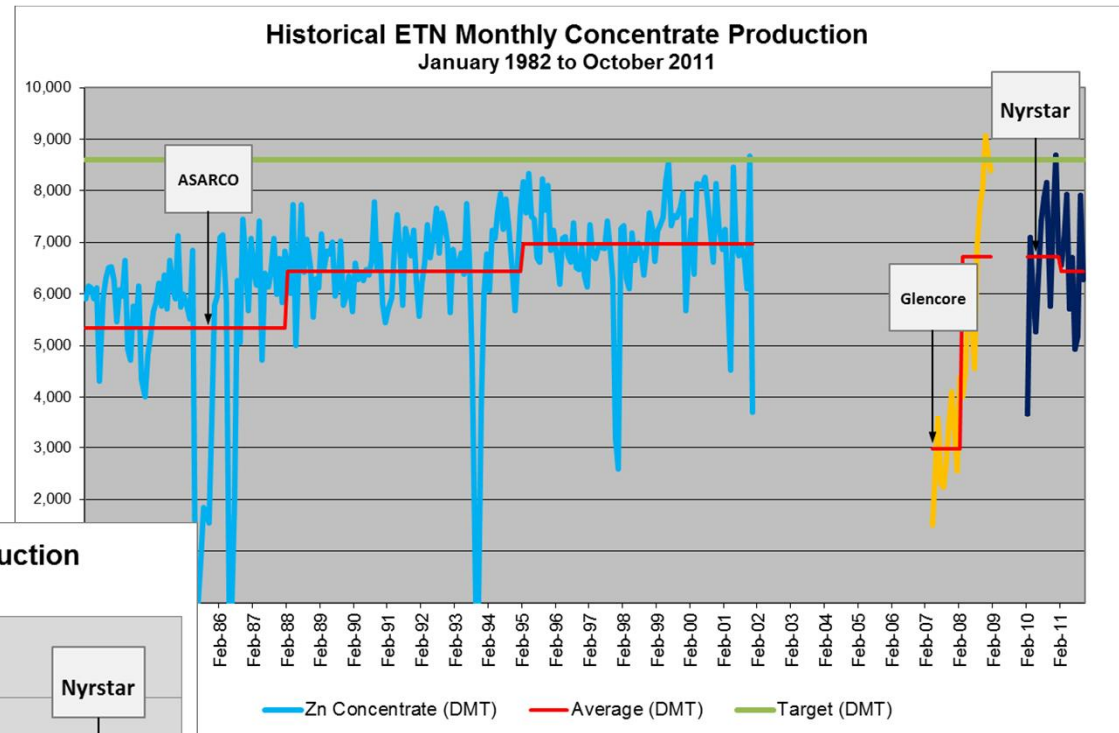
Cumberland now operating at 80% of intended capacity



Highest production levels for a decade

There have been issues

- Production variability at all mine
- Volume of water to be pumped out greater than expected
- Fixed & Mobile equipment availability and reliability issues



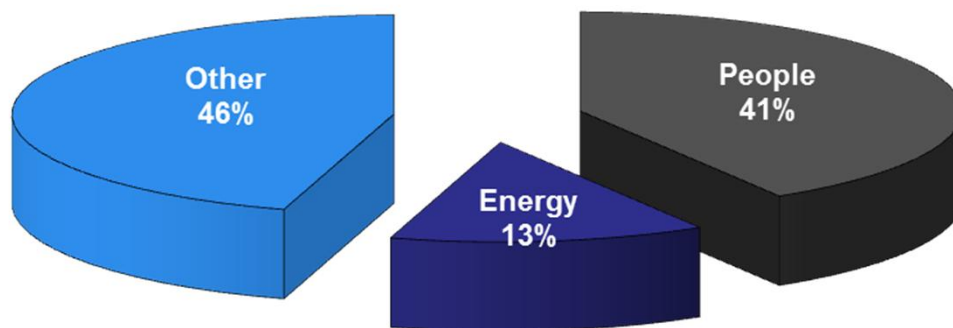
We have learnt from these and made significant progress

- All mines dewatered
- Improvement in zinc head grades
- MTN Ball Mill operational at full production rates
- Reliability programs being implemented

On track to deliver all operations to full capacity by end 2011

Reliability – Direct Operating Costs

Composition of operating costs



Opportunity to improve cash costs further through

- More robust mine planning and eliminating rework & waste
- Improving asset reliability and minimizing damage
- Operational Excellence implementation through 'lean manufacturing' techniques
- Building a "can do" attitude and cost conscious culture

Operations: Resources

Middle Tennessee Resources (2010)

Category	Mt	Zn %
Indicated/Measured	1.7	3.14
Inferred	10.5	3.47
Total	12.2	3.42

East Tennessee Resources (2010)

Category	Mt	Zn %
Indicated/Measured	3.4	3.38
Inferred	13.8	3.90
Total	17.2	3.80

- Updated JORC compliant resource statements expected in H1 2011
- Updated reserve statement dependent on finalisation of life of mine planning

Summary

- Continue safety culture development through eliminating unsafe acts and focus on risk management
- Environmental awareness under development
- Strengthening the competency of our workforce
- Reduce variability, minimize downtime and damage, establishing a cost conscious culture
- Resource/Reserve drilling continues to replace consumed ore and build confidence



Questions

