23 FEBRUARY 2012

nyrstar

Full Year Results 2011

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Full Year Results 2011

Roland Junck
Chief Executive Officer

Greg McMillan
Chief Operating Officer

Heinz Eigner
Chief Financial Officer

Roland Junck
Chief Executive Officer

> **Highlights**
Financial Results
Operating Results
Outlook & Summary

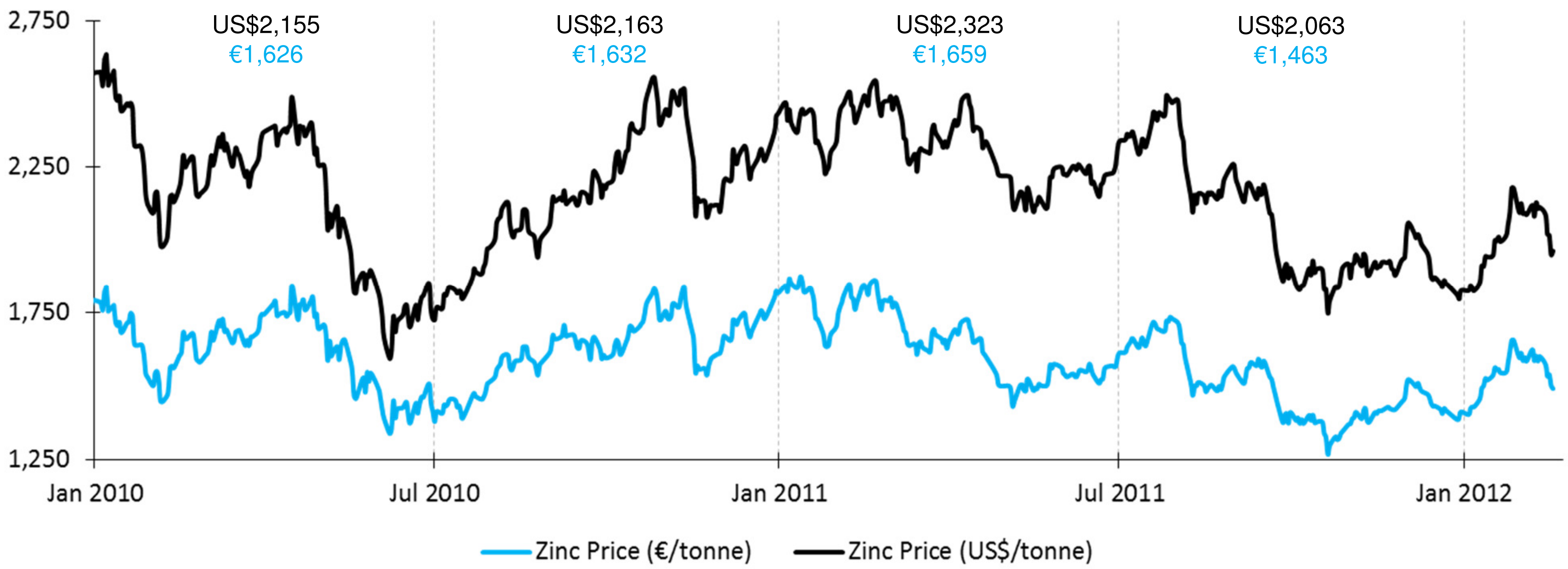
2011 Highlights

- Considerable and on-going growth in EBITDA despite a volatile market environment
- Substantial year on year increase in EBITDA contribution from mining segment
- Achievement of revised mine production target and continued improvements in costs
- Year on year increase in underlying group EBITDA per tonne driven by growth in mining segment
- Expanding multi-metals footprint
- Creating a globally significant zinc mining business and another year of record production in the smelting segment
- Strong financial position with a high quality portfolio of long-term debt
- Putting our Strategy into Action

Heinz Eigner
Chief Financial Officer

Volatile trading environment

LME Zinc Price



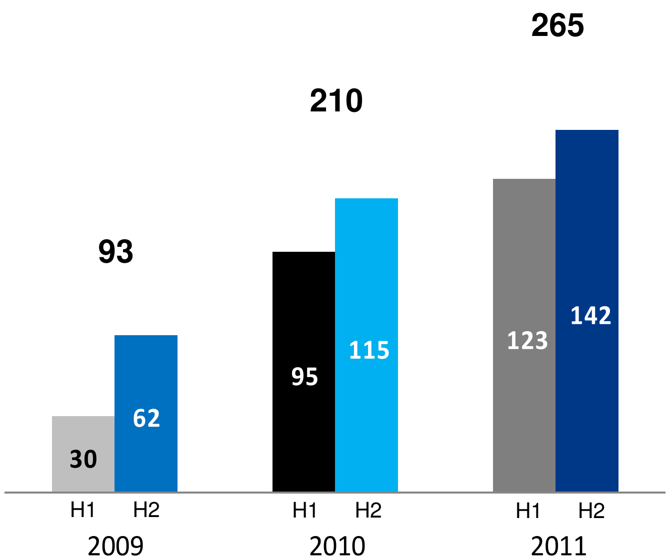
- Zinc price, as well as prices for the other metals in the Nyrstar's multi-metals footprint, remained volatile throughout the year
- Underlying EBITDA negatively impacted by sharp decline in metal prices in Q4 2011 which occurred in conjunction with a large increase in mine production (foreshadowed in the Second 2011 Interim Management Statement)
- Underlying EBITDA were also adversely impacted by provisional pricing adjustments at the end of the reporting period and by a purchase price allocation on inventories acquired as part of the Breakwater acquisition

Zinc price is average of LME daily cash settlement prices

Considerable growth in EBITDA despite volatile market environment

- Underlying EBITDA of €265 million, up 26% in 2011 compared to 2010
- Mining segment underlying EBITDA up 200% to €72 million; 27% of group underlying EBITDA
- Contribution of €78 million from "unlocking untapped value" initiatives through the identification, recovery and sale of silver bearing material at Port Pirie
- EPS impacted by M&A related transaction and restructuring costs, increased depletion of mineral properties and higher financing costs
- Proposed distribution of €0.16 per share via a share capital reduction

Underlying EBITDA (€ million)

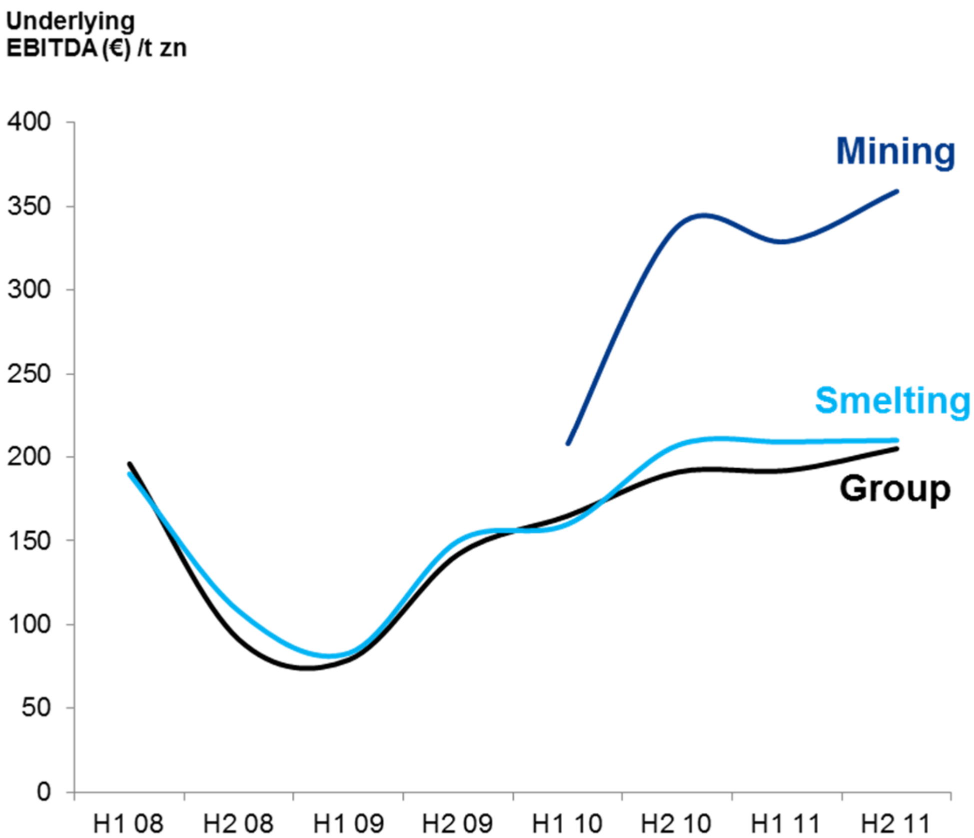


€ million	2011	2010	Variation
Revenue	3,348	2,696	24%
Gross Profit	1,286	925	39%
Underlying Operating costs	(1,022)	(718)[1]	42%
Underlying EBITDA	265	210[1]	26%
Profit After Tax	36	72	(50)%
Basic EPS	0.24	0.62[2]	(61)%

1 To improve reporting transparency, M&A related transaction expenses (2011: €14.6m, 2010: €2.8m) have been re-classed from operating costs to underlying adjustments, impacting Underlying EBITDA. Profit after tax is unchanged

2 2010 EPS restated to retroactively reflect the impact of the March 2011 rights issue (adjusted in accordance with IAS 33 Earnings per Share)

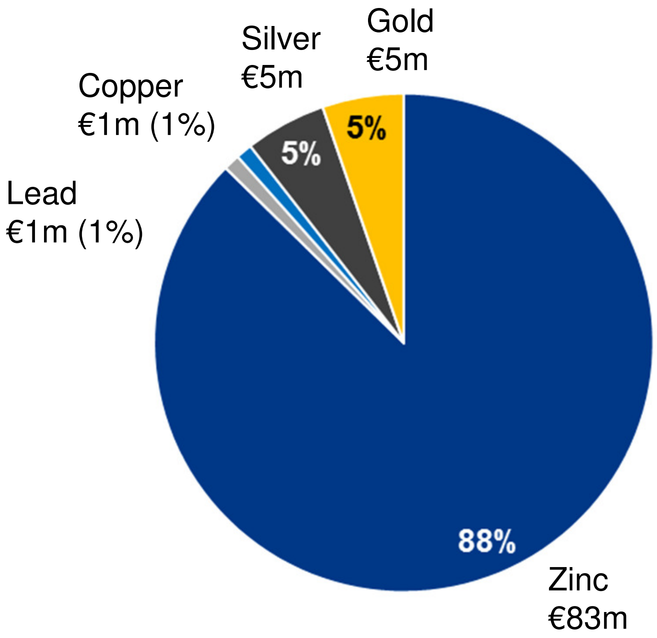
Year on year increase in underlying group EBITDA per tonne driven by growth in mining segment



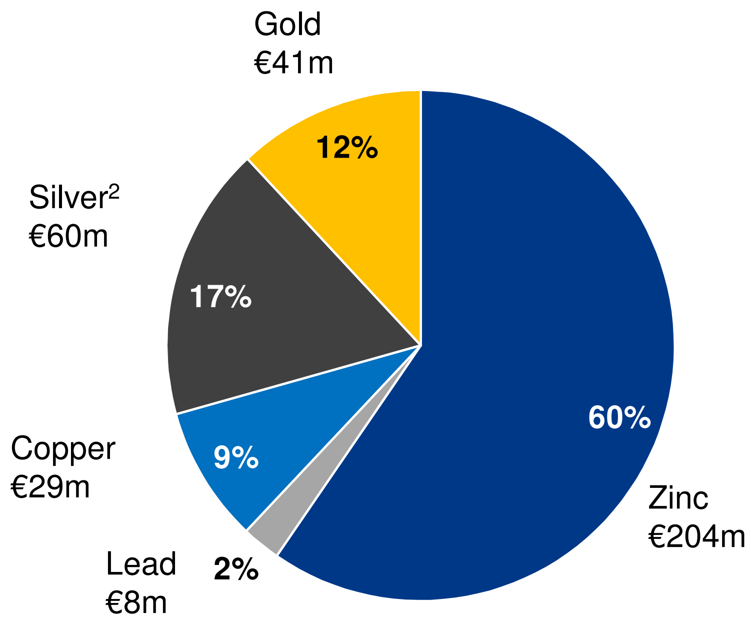
- **Group underlying EBITDA/t increased 10% to €199/t (€181/t in 2010)**
- **Mining underlying EBITDA/t increased 22% to €348 (€286 in 2010)**
  - In-line with 2012 production guidance, and move towards medium term target of a USD1,000/t average zinc C1 cash cost, expected to continue to improve
- **Smelting underlying EBITDA/t improved 14% to €209 (€184 in 2010)**
  - Supported by another record year of production and significant improvements in by-product income and premium revenues

Mining gross profit by metal

2010
€96 million [1]



2011
€345 million [1]



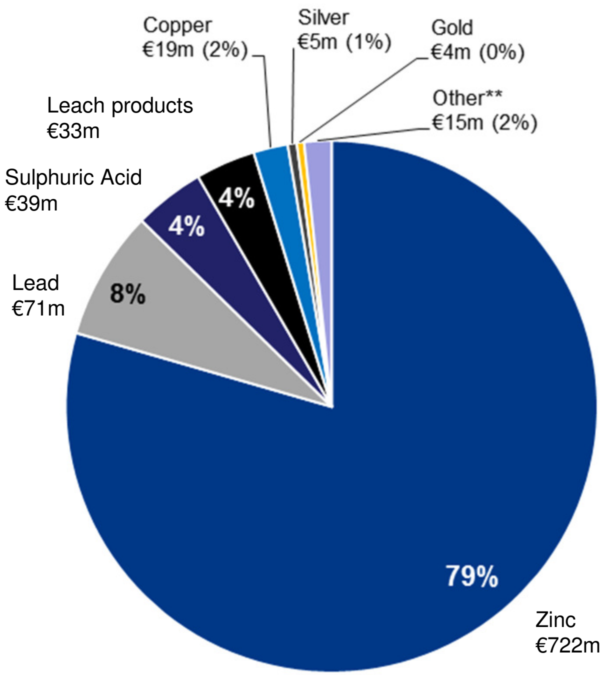
- Gross profit increased 259% between 2010 and 2011
- Non zinc contribution to gross profit increased to 40% in 2011, from only 12% in 2010
- Demonstrates Nyrstar's increasing footprint in and financial contribution from other commodities namely silver, gold and copper

1 *Includes other products / metals: €2m 2011, €1m 2010*

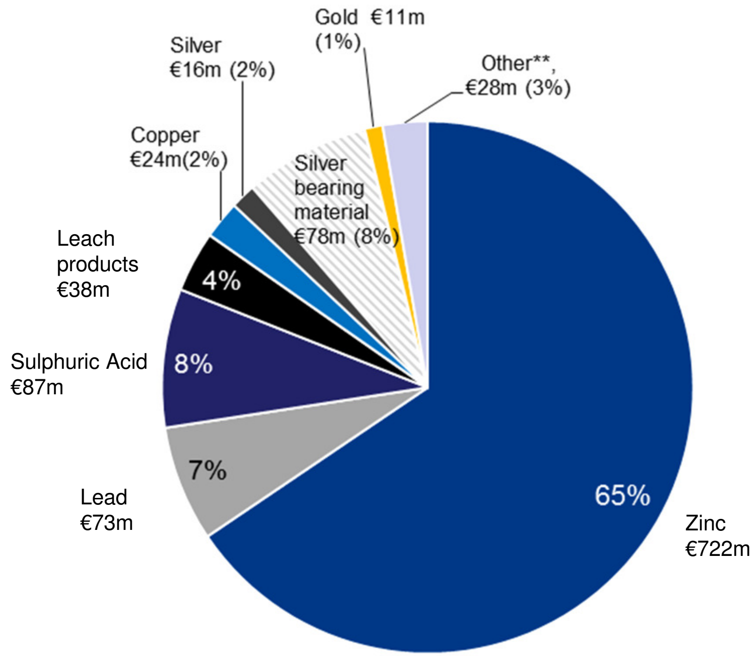
2 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD3.90/oz is payable In 2011, Campo Morado produced approximately 1,836,000 troy ounces of silver

Smelting gross profit by metal

2010
€827 million *



2011
€937 million *

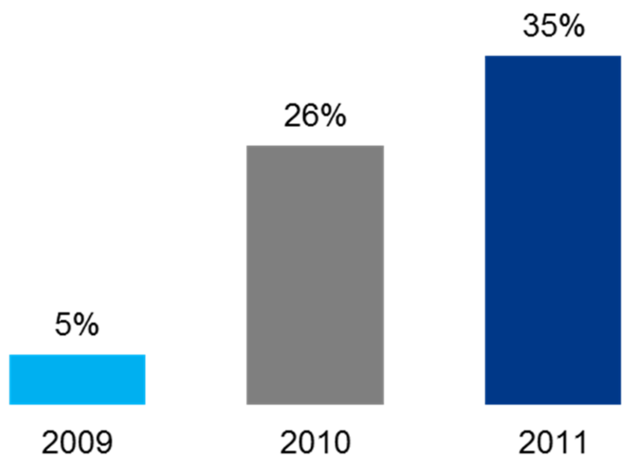


- Smelting by-product income improved by 145% (77% excluding sales of silver bearing material)
- The average realised acid price achieved by Nyrstar increased to approximately US$85/tonne

** Includes "Other Gross Profit" which includes realisation expenses, costs of alloying materials and contribution from smaller sites: €(98)m 2011, €(81)m 2010*
*** Other includes a range of metals and products, including: Cobalt, Cadmium, Germanium, Indium*

Strong financial position with high quality portfolio of long-term debt

Gearing[1]



Quality of debt

Type	Due	Financial Covenants
€120M Convertible Bonds	2014	None
€225M Fixed Rate Bonds	2015	None
€525M Fixed Rate Bonds	2016	None
€500M Structured Commodity Trade Finance Facility	No P&L related financial covenants; entirely undrawn as of December 31, 2011	

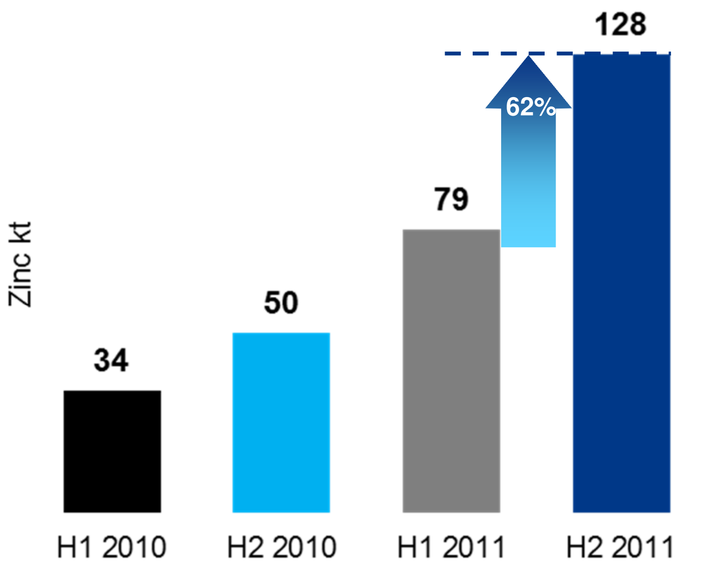
- Successfully completed €490m rights offering in March 2011
- Closed public bonds offer for €525m in May 2011
- Capital raise and bond issue both demonstrated strong support by shareholders and the market of our strategy and ability to deliver value accretive transactions
- Solid financial position with net debt of €718m at 31 December, and gearing of approximately 35%[1]
- Conservative debt financing well suited for a cyclical business
- Significant committed funding headroom available

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

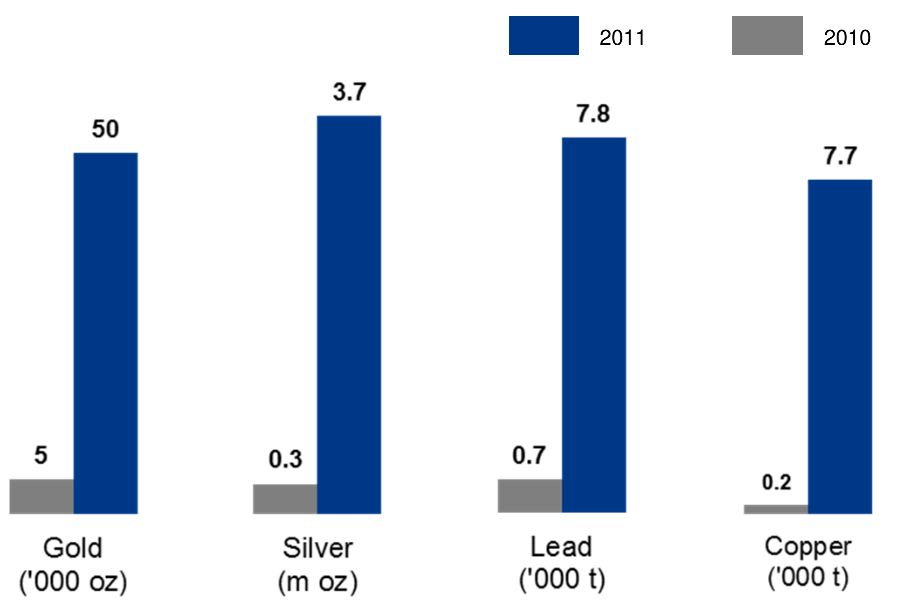
Greg McMillan
Chief Operating Officer

Expanding multi-metals footprint in the mining segment

Zinc in Concentrate Production[1]



Other Metal in Concentrate Production[2]



– Zinc in concentrate production of 207kt (compared to revised guidance of 205kt to 215kt), up 146% from 2010 (84kt)

– Significant rise in mining segment production of copper, gold, silver and lead up 39 fold, 11 fold, 14 fold and 11 fold respectively

1 *Including deliveries from Talvivaara under the zinc streaming agreement*

2 *75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD3.90/oz is payable. In 2011, Campo Morado produced approximately 1,836,000 troy ounces of silver*

Expanding multi-metals footprint in the mining segment

Production Guidance

– Production guidance for 2012 across our portfolio of mining assets is as follows:

Metal in concentrate	2012 Production guidance
Zinc[1]	310,000 – 350,000 tonnes
Lead	14,000 – 17,000 tonnes
Copper	11,000 – 13,000 tonnes
Silver[2]	5,500,000 – 6,000,000 troy ounces
Gold	100,000 – 110,000 troy ounces

– The guidance above reflects Nyrstar's current expectation for 2012 production

– Nyrstar's strategy is to focus on maximising value rather than production

– Therefore the production mix may be altered during the course of the year depending on prevailing market conditions

– Revised updates may be issued by Nyrstar in subsequent trading updates during 2012

1 Including zinc deliveries under the Talvivaara Streaming Agreement based on the 2012 zinc production guidance issued by Talvivaara on 16 February 2012
2 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD 3.90/oz is payable

Creating a globally significant zinc mining business

Successful completion of acquisitions

– Farallon Mining, the owner of the Campo Morado mine (Mexico) in January 2011

– Breakwater Resources (operations in Canada, Honduras and Chile) in August 2011

Established an experienced mining management team in Vancouver

– Reporting to the Chief Operating Officer; comprising Group General Manager Mining North America, Group General Manager Mining Latin America, Group General Manager Exploration and Mining Development

Dedicated post-acquisition integration function

– All 2011 milestones achieved for the integration of the Breakwater operations by the end of the year

– Closed the Breakwater Toronto office, established new Vancouver corporate office and rolled-out Nyrstar policies, procedures and standards for environmental, safety, accounting and procurement

– Nyrstar will continue its integration program, including the further integration of operations acquired prior to Breakwater

Mining highlights

Campo Morado

- Zinc in concentrate in 2011 up 9% compared to 2010 (when under its previous ownership), and a 29% increase in copper in production
- Increased milled production and plant availability partially offset by lower zinc and gold head grades

Tennessee Mines

- At the end of 2011 all three mines at MTN had been completely de-watered and returned to commercial production
- Production at ETN in 2011 less than expected due to unplanned downtime on underground mobile equipment

Talvivaara

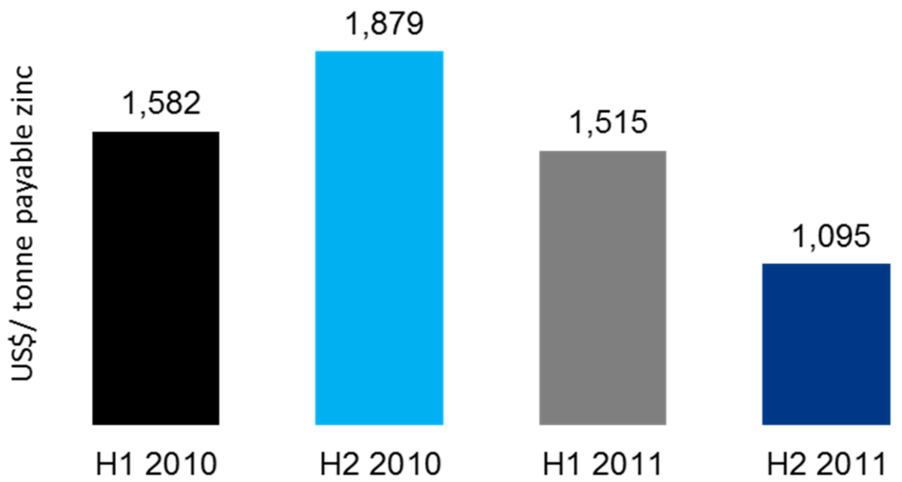
- Deliveries of zinc in concentrate under streaming agreement increased substantially in 2011 to 35,000 tonnes, up 94% year-on-year; supported by strong deliveries in H2 2011 (20kt, 33% improvement half-on-half)
- Increase was supported by Talvivaara taking steps to reduce the moisture content of the concentrate by installing and commissioning a drying press at their site in Finland

Former Breakwater mines

- Contributed 35,000 tonnes of zinc in concentrate in the four months of ownership under Nyrstar in 2011
- All of the mines performed in line with, or exceeded Nyrstar's production performance expectations
- As previously advised, Langlois mine is in ramp-up and expected to commence commercial production during H1 2012; test production of 1,000 tonnes of zinc in concentrate was achieved in Q4 2011

Demonstrated substantial improvement in C1 cash costs

Average Zinc mine[1,2]

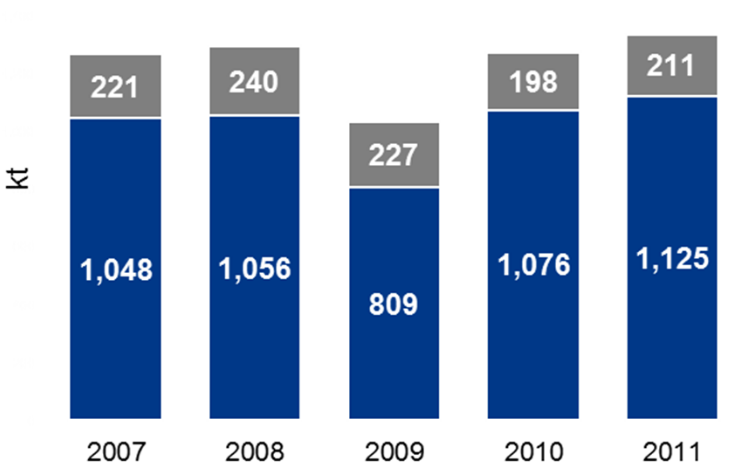


- Average C1 cash cost for Nyrstar's zinc mines was US$1,257/t[2] in 2011, an improvement of approximately 28% on 2010
- Continued reduction was due to acquisition of the multi-metal Campo Morado and Breakwater mines and increased deliveries from Talvivaara
- Expected that the US$1,000 per tonne average C1 cash cost target for Nyrstar's zinc mines will be met in 2012
- The Coricancha mine achieved an average gold C1 cash cost of US$1,172 per troy ounce in 2011 (US$940/t oz in FY2010)

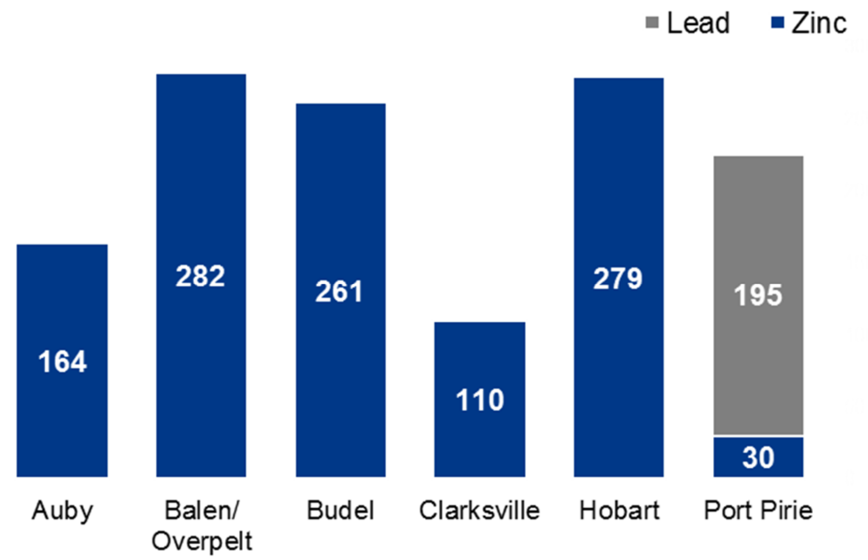
1 *C1 cash costs as defined by Brook Hunt (see page 35 for full details)*
2 *Including deliveries from Talvivaara under the zinc streaming agreement*

Another year of record production in the smelting segment

Smelting production



2011

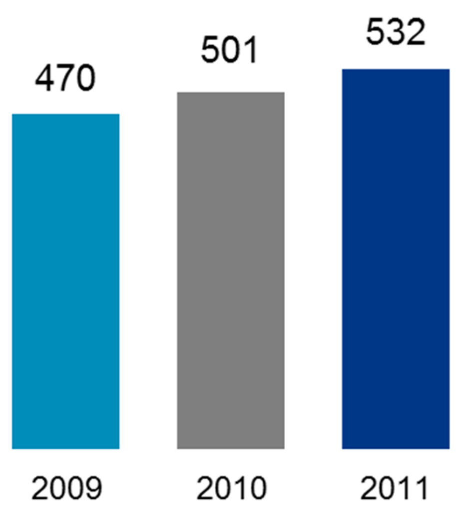


- Record zinc metal production of approximately 1,125kt, up 5% on 2010 (previous record year)
- Equally important were record production levels of high-value silver and gold by-products at our multi-metals Port Pirie smelter
- Record zinc, silver and gold production is a direct result of Nyrstar's Operational Excellence programme

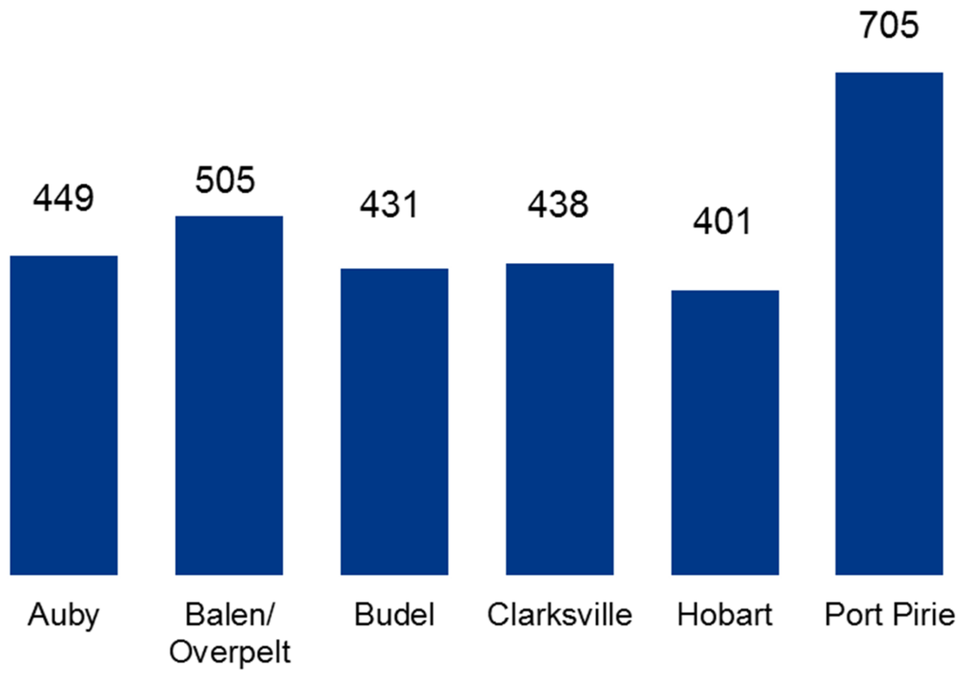
Note: Individual smelter production includes internal transfers of cathode for subsequent melting and casting

Moderate increase in smelting operating cost per tonne

Smelting Cost (€/tonne)[1]



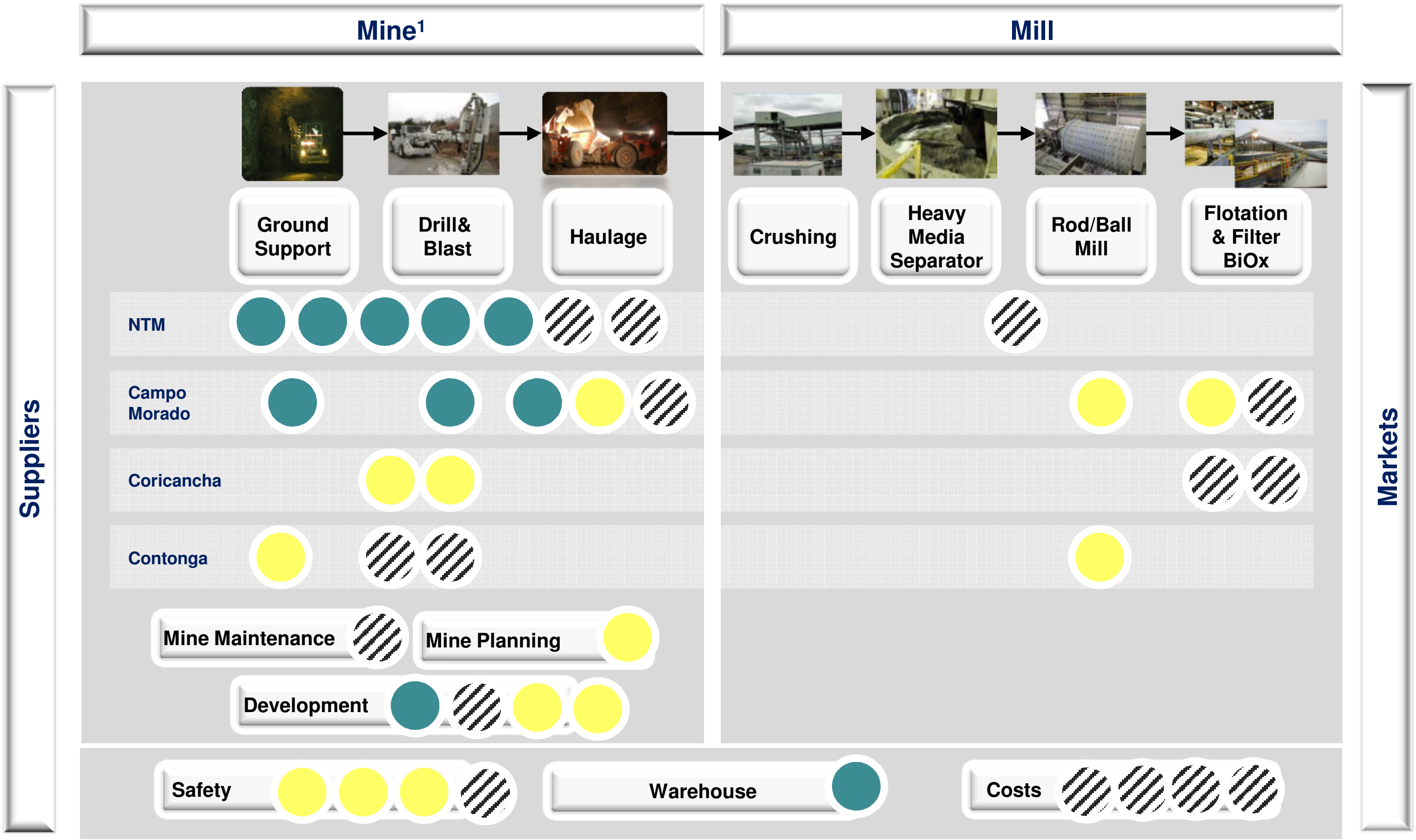
2011 (€/tonne)



– Smelting cost per tonne increased (in Euro terms) as a result of a stronger Australian dollar and higher energy prices, particularly in Europe

1 *Smelting segment underlying operating cost per tonne of primary market metal (zinc and lead, excludes ARA)*

Continual focus on operational excellence in the mining segment: 6 operational records broken in 2011



Legend

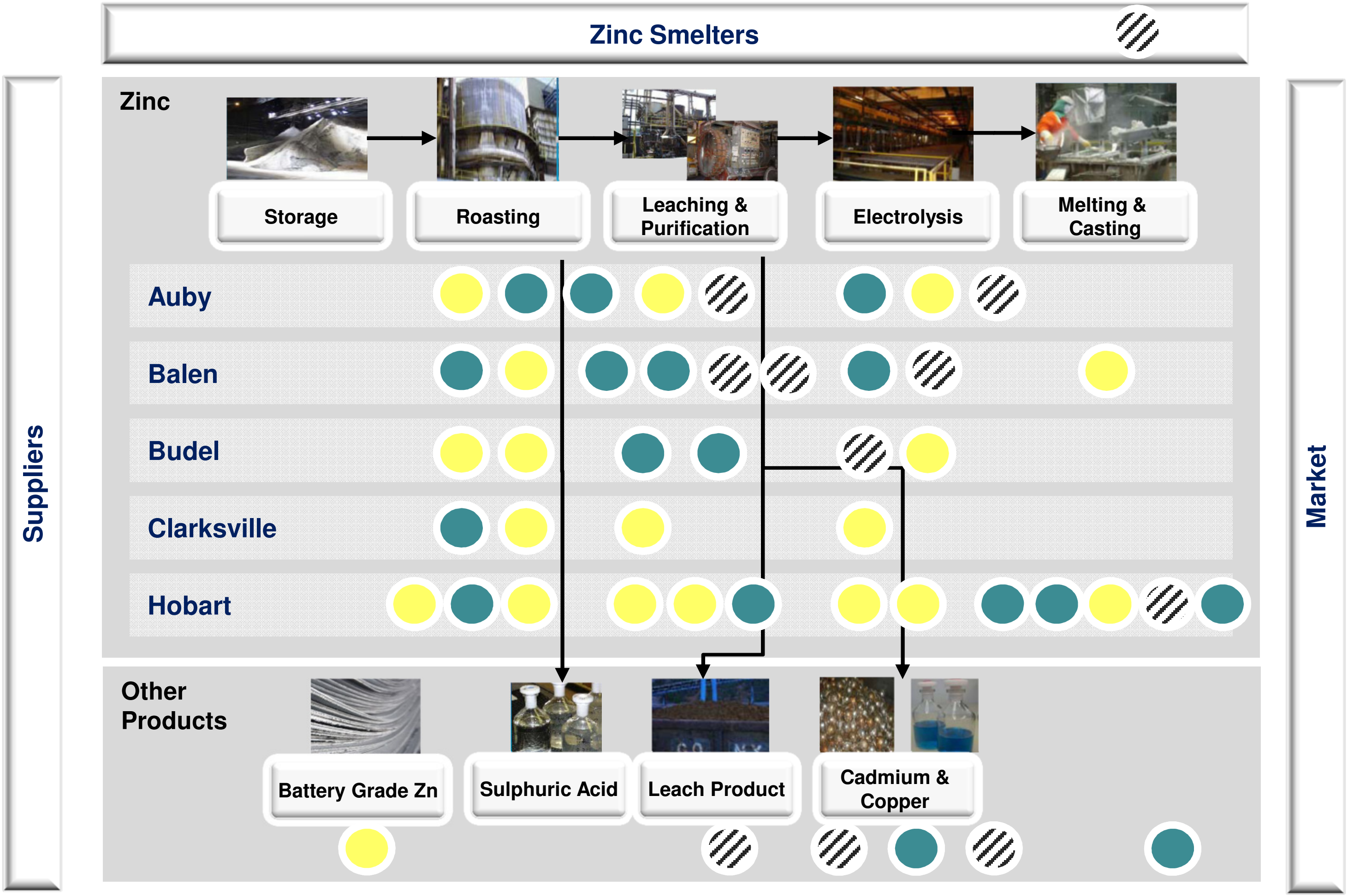
- Project completed in 2011
- Project commenced in 2011 and on-going in 2012
- Project scheduled to commence in 2012

HIGHLIGHTS

- 10 project completed in 2011
- 13 projects continuing from 2011 into 2012
- 16 new projects scheduled to commence in 2012

1 *Ex- Breakwater mines are participating in the operational excellence programme; however, they are not included in this project summary*

Continual focus on operational excellence in the smelting segment: 15 operational records broken in 2011



Legend

- Project completed in 2011
- Project commenced in 2011 and on-going in 2012
- Project scheduled to commence in 2012

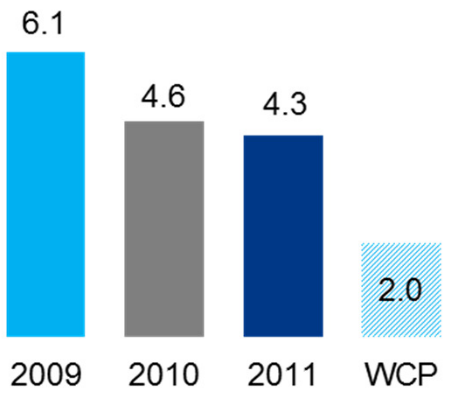
HIGHLIGHTS

- 17 projects completed in 2011
- 19 projects continuing from 2011 into 2012
- 11 new projects scheduled to commence in 2012

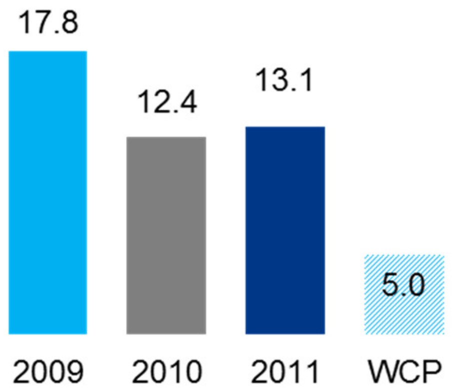
Safety, Health and Environment

WCP: World class performance[2]

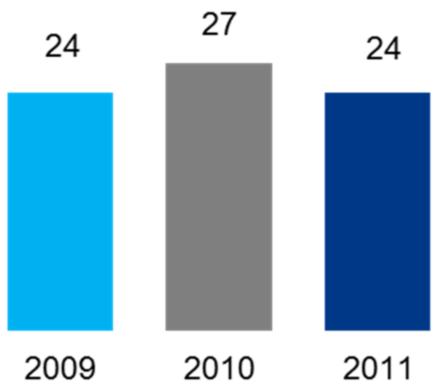
LTR[1]



RIR[1]



Recordable Environmental Incidents



Safety

- Lost Time Injury Rate (LTR) decreased 7% and Recordable Injury Rate (RIR) increased by 4% due to the ramp-up of our mining operations. Smelters achieved a record low RIR of 9.0.
- Tragically, despite the significant amount of work on safety matters that has been undertaken by Nyrstar, two employees were fatally injured in separate incidents at the Coricancha mine
- Nyrstar launched an global underground safety audit and appointed a global mining safety manager to ensure a “prevent harm” culture is implemented across our mining operations

Environment

- There were 24 minor recordable environmental incidents, a 11% reduction from 2010

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 World class performance based on international oil and gas industry health and safety data

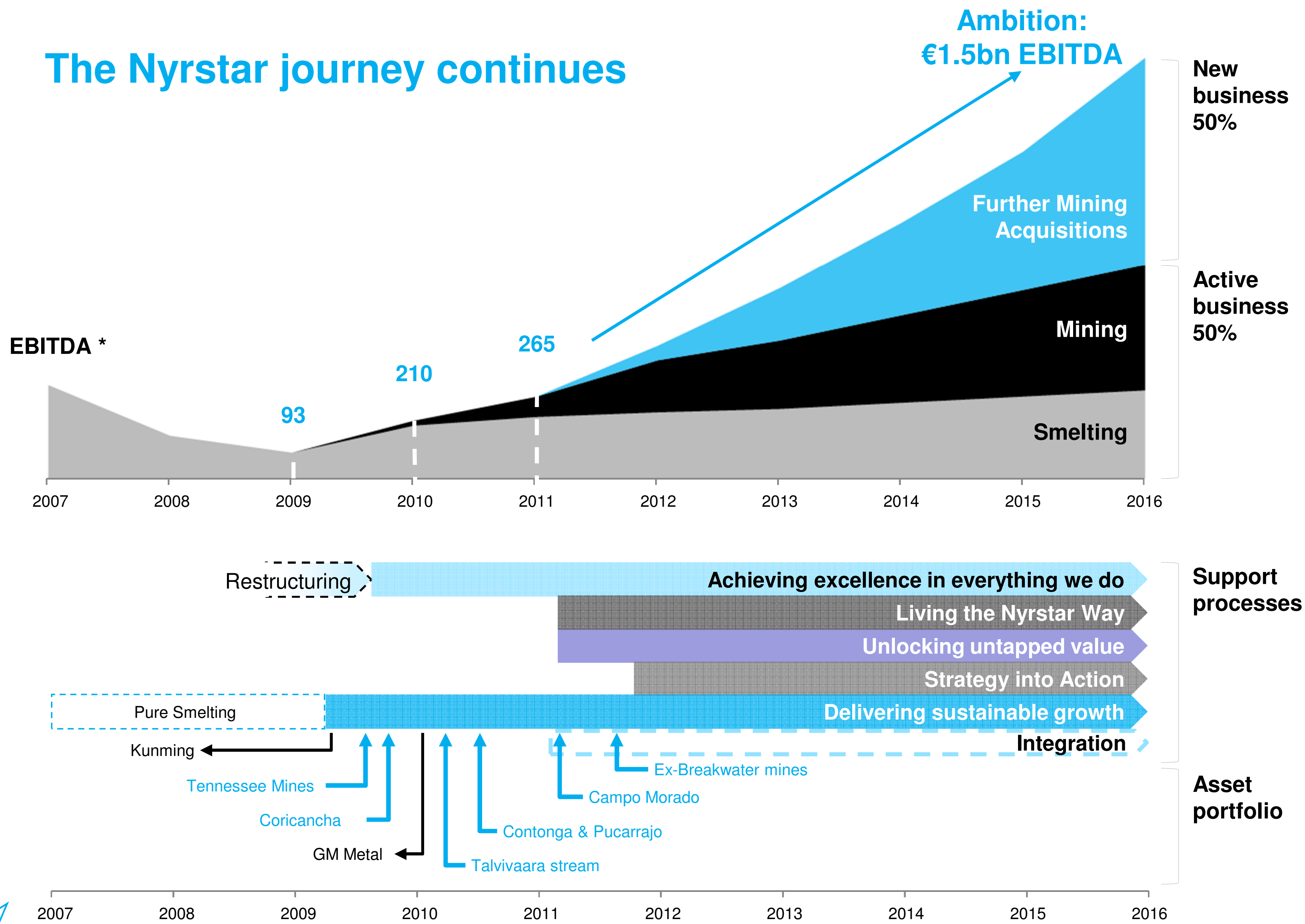
Nyrstar's 2011 Mineral Resource and Mineral Reserve Statement published today

- Nyrstar's approach to exploration and development:
  - ensure sufficient understanding of deposits to **extract material efficiently**
  - focus on **maximising value** over the short to medium term
  - where appropriate target replacement of reserves and measured and indicated resources
  - **optimise mine plan** over the medium-term
- Appointed Group General Manager, Exploration and Development to deliver this approach
- Proving up resources and reserves beyond the medium term is not in the shareholders' interest, as capital expenditure on other internal and external growth opportunities generates superior shareholder value
- Nyrstar 2011 Mineral Resource and Mineral Reserve Statement[1] published on www.nyrstar.com

1 *Disclosed reserve estimates should not be interpreted as assurances of mine life or of the profitability of current or future operations. Nyrstar estimates its ore reserves in accordance with the requirements of the applicable established mining standards*

Roland Junck
Chief Executive Officer

The Nyrstar journey continues



* EBITDA growth profile at constant prices and exchange rates and is shown for illustrative purposes only

Putting our Strategy into Action

Launched "Strategy into Action", a disciplined approach to taking Nyrstar's strategy, Nyrstar2020, into every part of the business and engaging the entire workforce to achieve Nyrstar's vision of being the leading integrated mining and metals business

- **Recovery of historical silver** refining losses at Port Pirie
- Capex committed to a number of initiatives e.g. processing of **tellurium dioxide** and **indium metal**

- Successful acquisition and integration of Campo Morado and Breakwater Resources mines
- Enabled by Nyrstar's continued ability to raise high quality finance
- Building a **pipeline of internal growth initiatives**

- Nyrstar's Operational Excellence programme with 850 people across Nyrstar involved, **21 operational records broken in 2011**
- Contributed to record smelter metal production
- Reduces capital requirements, enabling reallocation of funds to growth areas

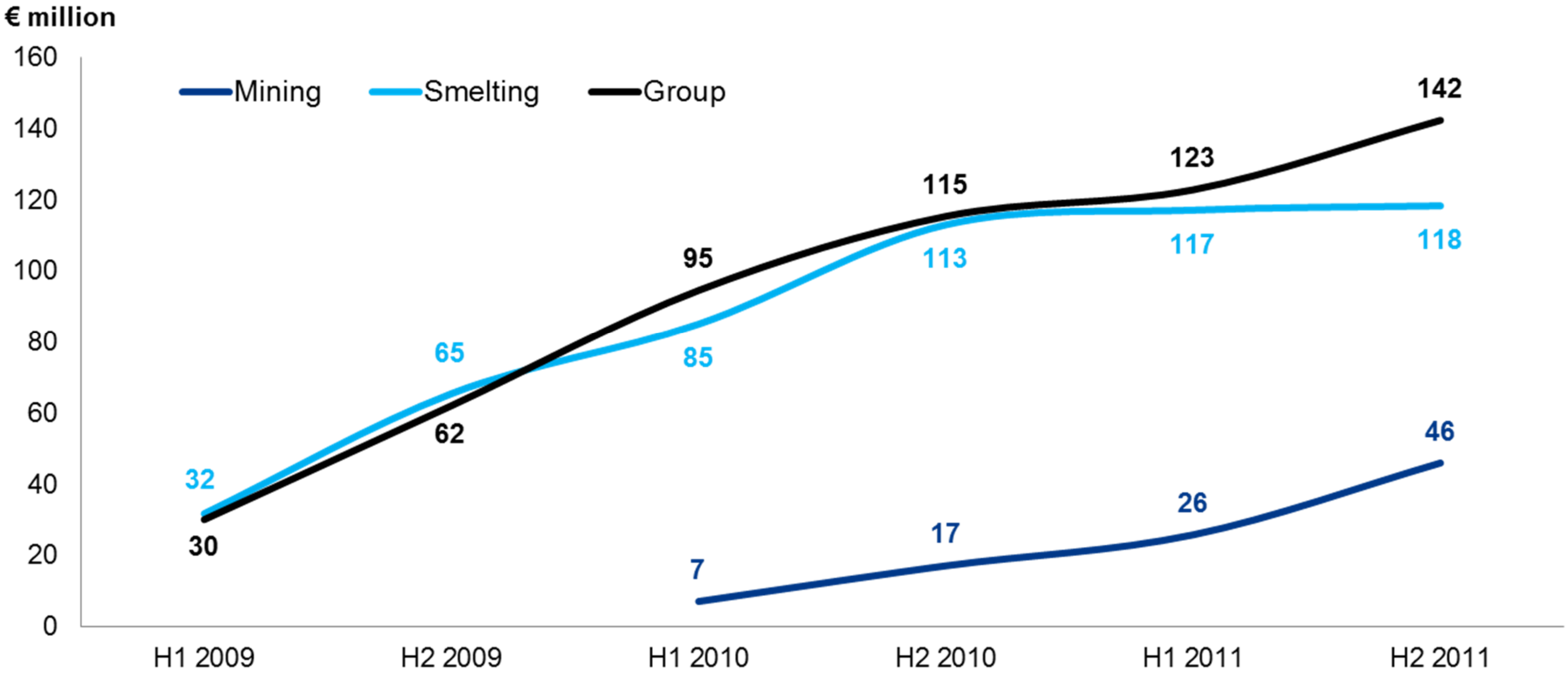
Outlook

- Key milestones **achieved** and valuable lessons **learnt** during 2011
- Clear ambition and strategy on which to **continue our journey** and, with Strategy into Action, the processes in place to support success
- Portfolio of assets is continuing to improve in both **scale and quality**, providing options for further growth and the flexibility to focus on maximizing shareholder value by enhancing margins
- Strong balance sheet, with a high quality and diverse portfolio of long term debt
- Actively exploring value accretive acquisitions based on our disciplined approach and strict investment criteria
- Building a comprehensive **pipeline of organic growth opportunities**
- Price volatility expected to continue in 2012, **fundamental commodities outlook remains positive**
- Nyrstar enters 2012 in a strong position with the assets, processes and leadership in place to **continue growing at constant metal prices**

Questions

Appendix

Half-on-half underlying EBITDA[1] progression

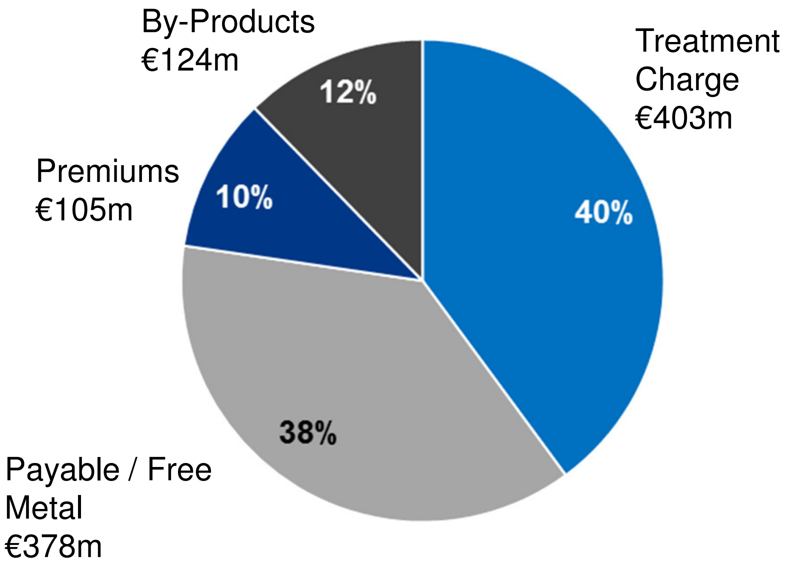


- Group underlying EBITDA continued its half-on-half growth in H2 2011, despite a fall in zinc and other commodity prices
- Improvement in H2 2011 driven solely by improvement in the mining result, which grew 77%
- Supports strategy to expand into mining and demonstrates the benefits of a rapid execution

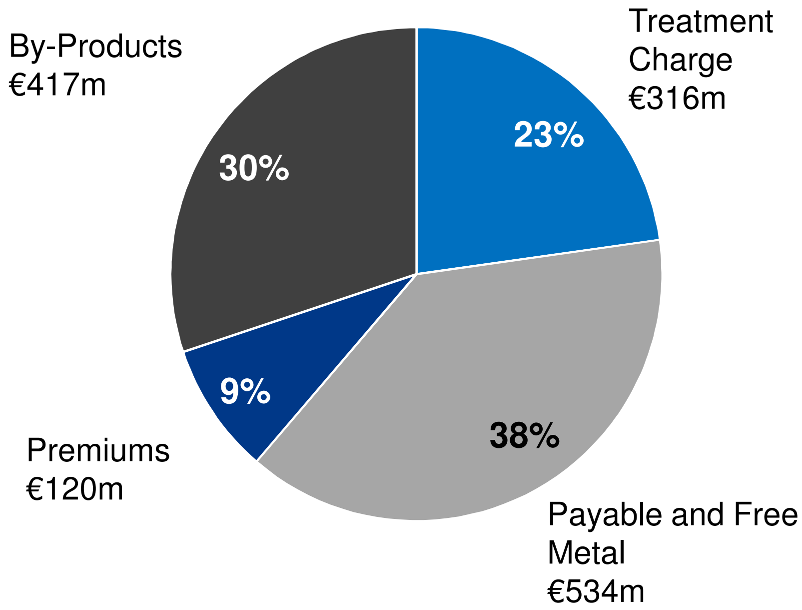
1 To improve reporting transparency, M&A related transaction expenses (2011: €14.6m, 2010: €2.8m) have been re-classed from operating costs to underlying adjustments, impacting Underlying EBITDA. Profit after tax is unchanged

Group gross profit

2010
€925 million [1]



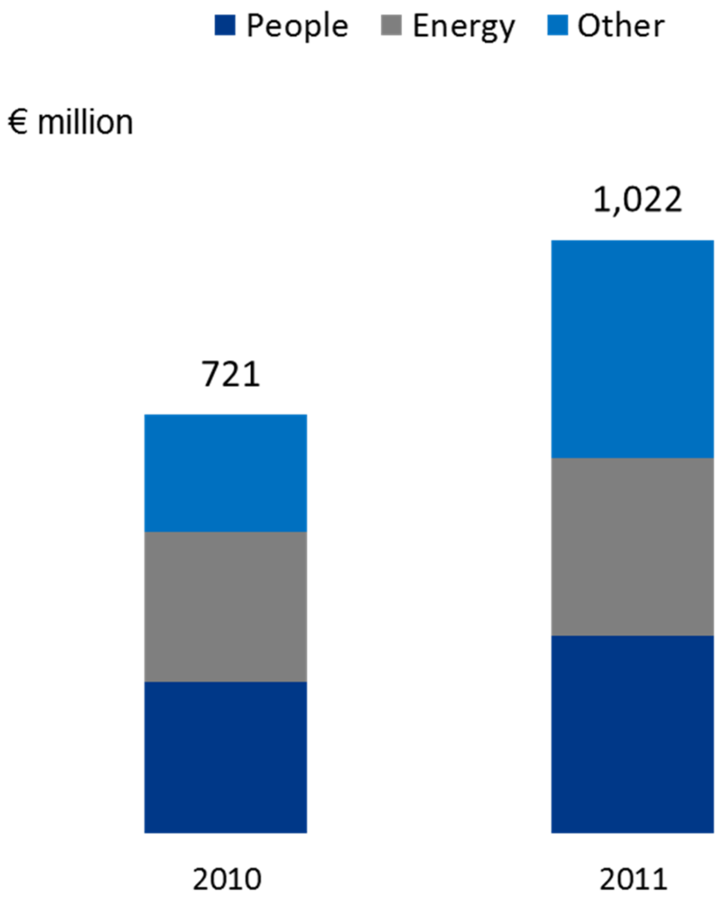
2011
€1,286 million [1]



- Gross profit increased 39% in 2011 from 2010, despite a lower Euro zinc price and worse zinc TC terms, due to increased production and operational improvements at both mines and smelters
- Payable / free metal now the largest contributor of gross profit within Nyrstar and by-products increasing due to greater metals footprint within the mining segment

1 *Includes "Other Gross Profit" which includes realisation expenses, costs of alloying materials and contribution from smaller sites: €(102)m 2011, €(83)m 2010*

Operating expenses



Underlying operating costs up 42%

Employee Expenses

- 29% increase due to acquisition of Campo Morado and ex-Breakwater mines and ramp-up of other mines

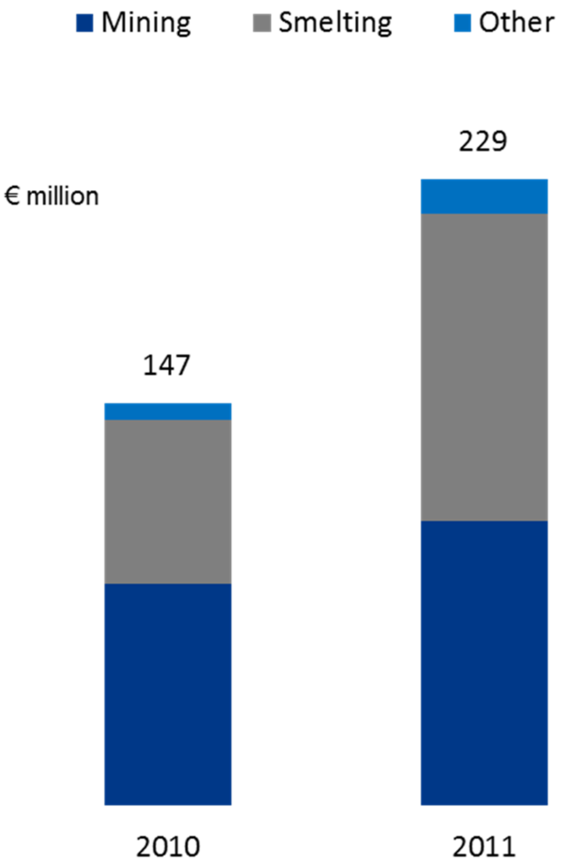
Energy Expenses

- Up 20% due to increased mine and smelter production, higher European energy prices and a stronger Australian dollar

Other Expenses

- Up 88% because of mining acquisitions, increased mine production and increased corporate activity to achieve strategy

Capital expenditure

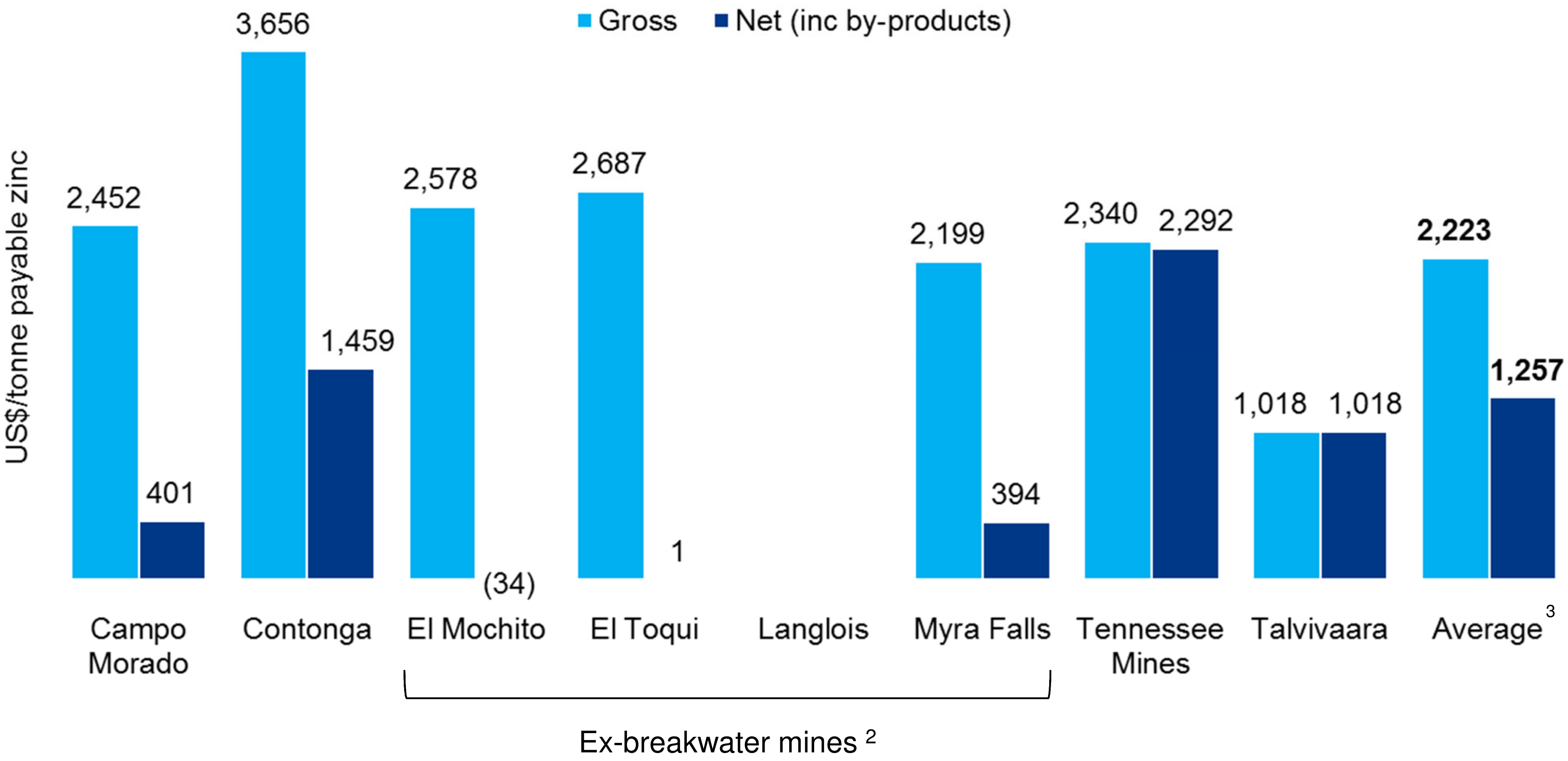


Capital Expenditure increased by 58%

- €104 million for mining, including:
  - €75 million for sustaining spend
  - €15 million for ramp-up spend at the Langlois mine
  - €14 million for growth spend
- €112 million for smelters
  - €87 million for sustaining spend
  - €25 million for growth spend
- €13 million invested at other operations and corporate offices
- Capital expenditure guidance for 2012 is as follows:

Mining	€ millions
Sustaining and compliance	90-100
Growth	30-40
Smelting	
Sustaining and compliance (excluding shutdowns)	60-70
Shutdowns	20-30
Growth	25-35

2011 mining cash costs [1]



Coricancha gross C1 cash cost (per troy oz payable gold) US$3,002; net cash costs US$1,172

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 For ex-Breakwater mines 2011 C1 cash cost were those achieved under Nyrstar ownership (Sep-Dec 2011)

3 Including deliveries from Talvivaara under the zinc streaming agreement

EBITDA reconciliation

€ million	2010 [1]	2011
EBITDA	**183**	**245**
Add back Underlying adjustments:		
Restructuring expenses	11	9
M&A related transaction expenses	3	15
Impairment losses / (reversals)	1	-
Net loss / (gain) on Hobart Smelter embedded derivatives	13	(4)
Underlying EBITDA	**210**	**265**

1 To improve reporting transparency, M&A related transaction expenses (2011: €14.6m, 2010: €2.8m) have been re-classed from operating costs to underlying adjustments, impacting Underlying EBITDA

EBITDA Sensitivities

Parameter	Variable	Estimated annual EBITDA impact € million 2011	2010
Zinc price	+/- US$100/t	**+/- 31**	+/- 25
Lead price	+/- US$100/t	**+/- 1**	+/-1
Silver Price	+/- US$1/troy ounce	**+/- 3**	+/-1
Gold Price	+/- US$100/troy ounce	**+/- 3**	+/-1
US$ / €	+/- €0.01	**+/- 11**	+/- 10
AUD$ / €	+/- €0.01	**+/- 3**	+/- 4
Zinc TC	+/- US$25/dmt[1]	**+/- 30**	+/- 33
Lead TC	+/- US$25/dmt[1]	**-/+ 4**	+/- 5

- Calculated by modeling Nyrstar's 2011 and 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 2011 results announcement

1 dmt = dry metric tonne