

03 DECEMBER 2012



Transforming Port Pirie into an advanced poly-metallic processing and recovery facility



Port Pirie, Australia

Highlights

Fundamentally different business model for Port Pirie, providing an opportunity to strengthen and further diversify group earnings

Innovative funding and support package, preserving capacity to continue execution of mining integration strategy

Leveraging a unique opportunity to transform Port Pirie based on the existing industrial footprint and through state of the art and proven technology

Final investment case expected to be completed by end 2013 and commissioning in early 2016

The Port Pirie smelter today



Location

- Port Pirie, South Australia (Upper Spencer Gulf region)
- Approximately 230km north of Adelaide

Technology

- Primary lead smelter
- Incorporates a lead smelter (sinter plant and blast furnace and refinery), a precious metals refinery, a copper plant and a zinc plant
- Flexibility to treat limited range of metal bearing feed material

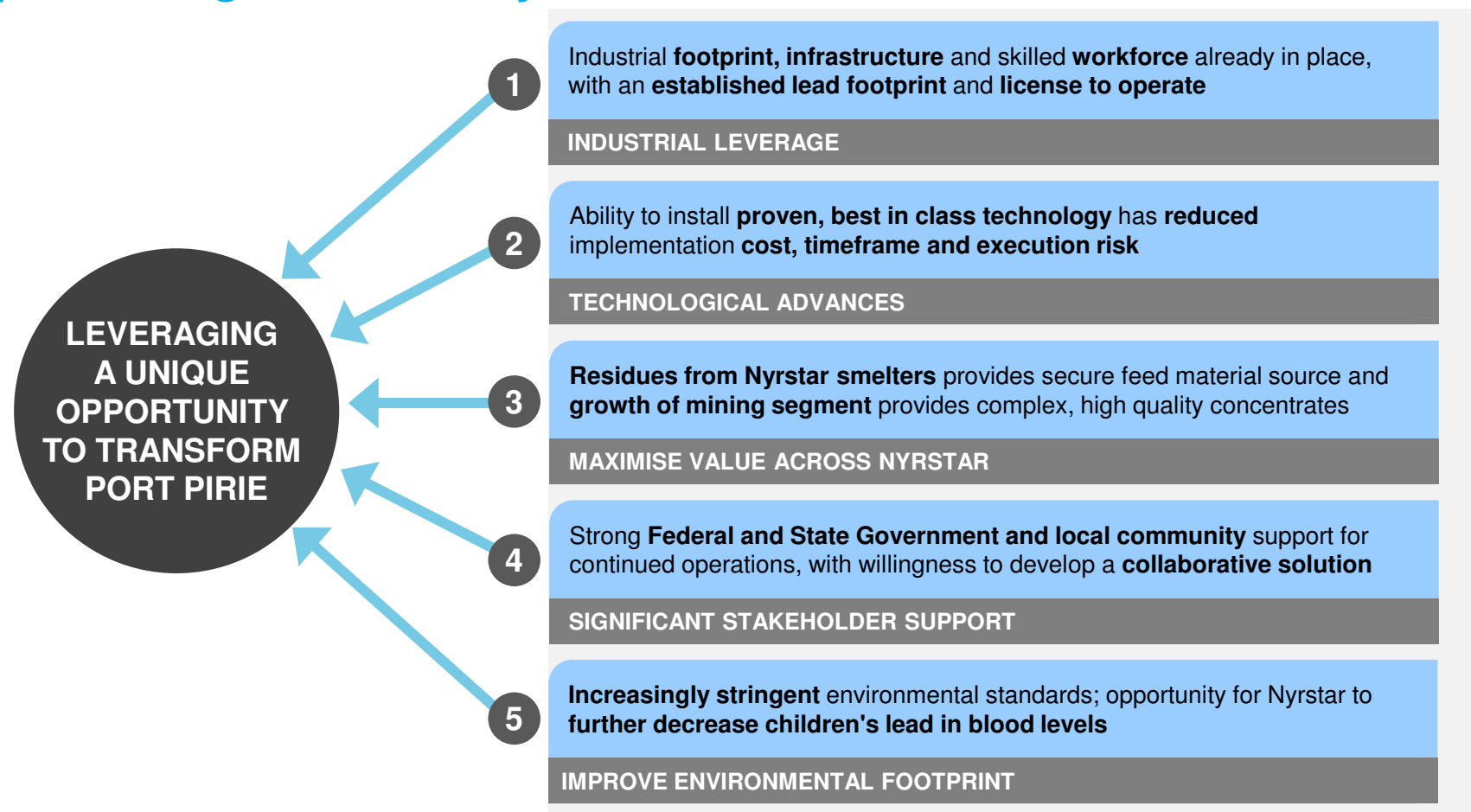
Products

- Commodity grade lead, zinc, silver, copper cathode, gold and sulphuric acid

Current status

- Smelter has been in constant operation for +120 years
- Profitable but low margin site
- Aging plant requiring significant investment to meet future operational and environmental standards

Leveraging a unique opportunity to transform Port Pirie from primary lead smelter into an advanced poly-metallic processing and recovery centre



TRANSFORMATION HAS A COMPELLING BUSINESS CASE BUT TIMING OF THE INVESTMENT NECESSITATED A COLLABORATIVE SOLUTION WITH THE FEDERAL AND SOUTH AUSTRALIAN GOVERNMENTS

Another step in pursuing stated mission to capture maximum value inherent in feed materials

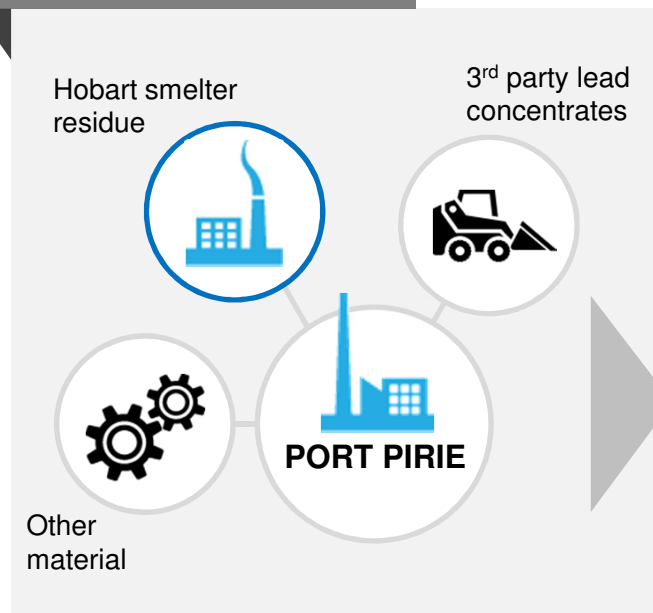




- As Nyrstar's asset footprint has grown, it has **built a pipeline of internal growth opportunities** seeking to increase the value of its mineral resources and other feed materials and its ability to capture that value
- The transformation of Port Pirie expands Nyrstar's capacity to do this through the **treatment of significant volumes of own internal residue materials**, whilst providing significant **process flexibility** to treat a wider range of 3rd party metal bearing feed materials

IN PARALLEL NYRSTAR REMAINS COMMITTED TO EXECUTING ITS MINING INTEGRATION STRATEGY AND CONTINUES TO ASSESS ADDITIONAL INTERNAL AND EXTERNAL MINING GROWTH OPPORTUNITIES

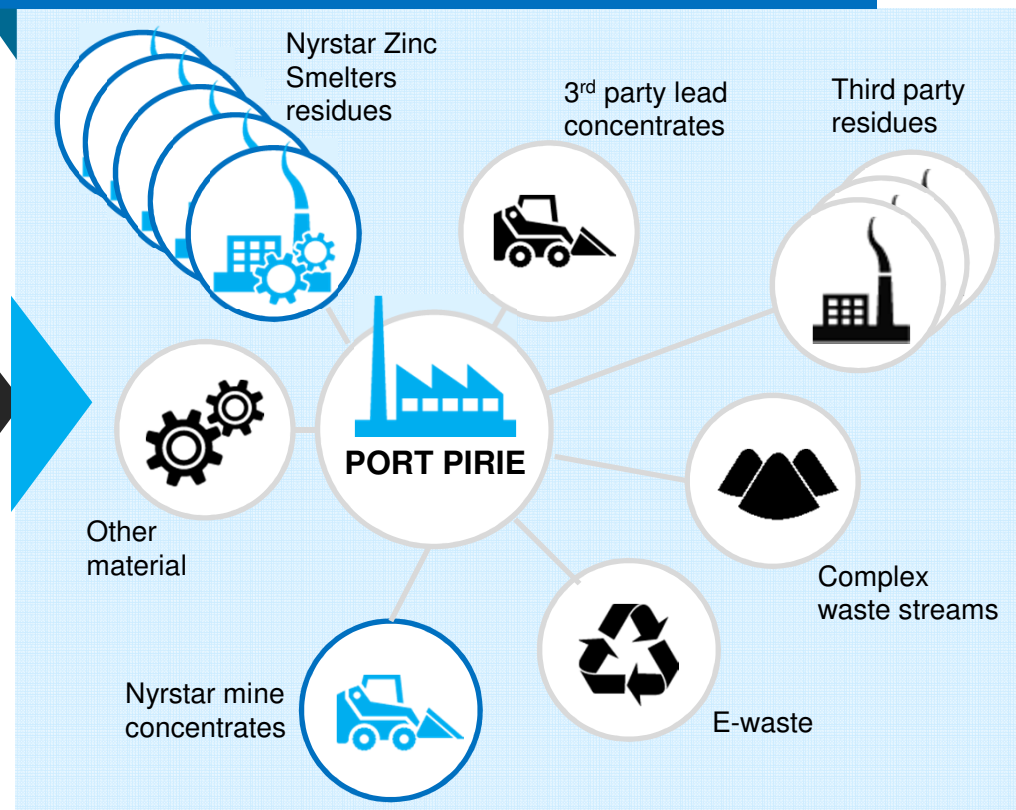
Fundamentally different business model for Port Pirie; transformed operation capable of processing a wider range of high margin metal bearing feed materials

PRIMARY LEAD SMELTER



-  Nyrstar produced feed materials
-  Third party produced feed materials

POLY-METALLIC PROCESSING & RECOVERY CENTRE

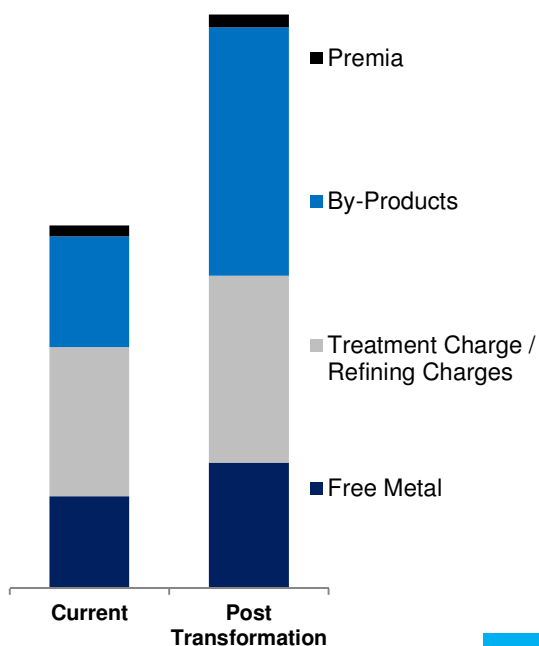


ABILITY TO PROCESS ALL INTERNALLY GENERATED RESIDUES, ALLOWING NYRSTAR TO CONTROL APPROXIMATELY 50% OF FEED MATERIAL REQUIREMENTS, DRIVES FINANCIAL RETURNS AND SIGNIFICANTLY REDUCES SUPPLY RISK

Generating financial returns that are expected to meet or exceed Nyrstar's stated investment criteria for mining acquisitions

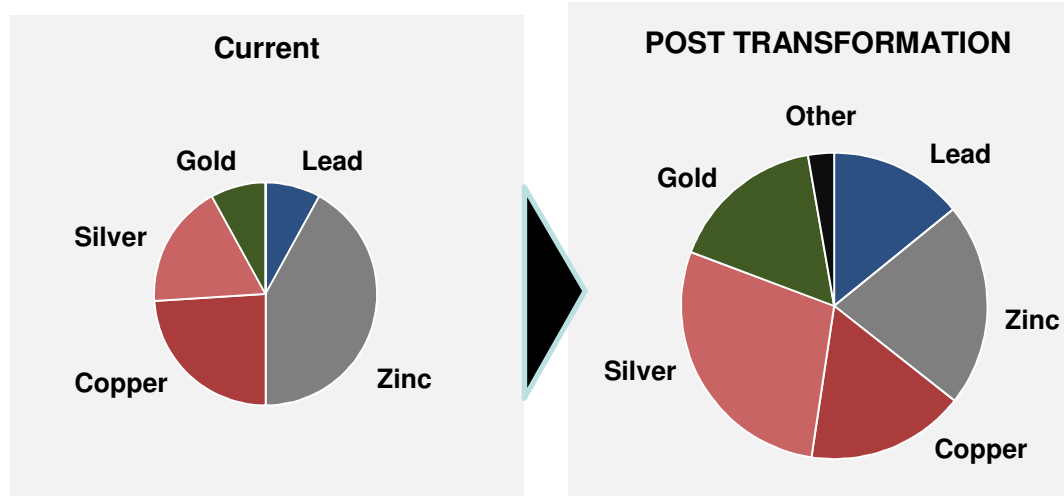
ILLUSTRATIVE IMPACT OF TRANSFORMATION ON PORT PIRIE'S RESULTS (AT CONSTANT METAL PRICES)

PORT PIRIE GROSS PROFIT



PORT PIRIE GROSS PROFIT BY METAL

(excluding Treatment charge and Refining Charges)



– Meaningful working capital reduction expected

COMPARABLE TO MARGINS GENERATED IN THE ADVANCED MATERIALS PROCESSING SECTOR, ESTIMATED TO BE AT LEAST 30-40%*

* Average refining margin (EBITDA / revenue ex. metal price) generated by comparable existing advanced materials processing facilities (Hoboken (Umicore), Trail (Teck) and Onsan (Korea Zinc)) between 2009-2011

Provides step-change opportunity to further diversify earnings and potentially create a new business segment

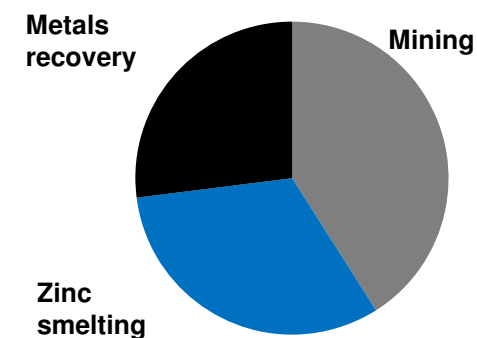
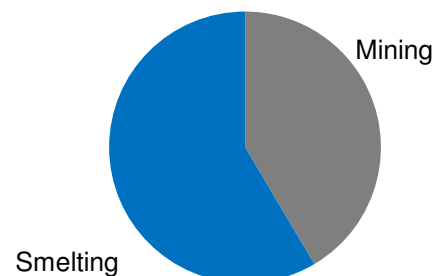
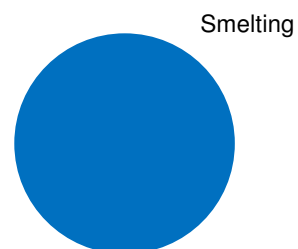
ILLUSTRATIVE IMPACT OF TRANSFORMATION ON GROUP RESULTS

2009
(PRE-MINING INTEGRATION)

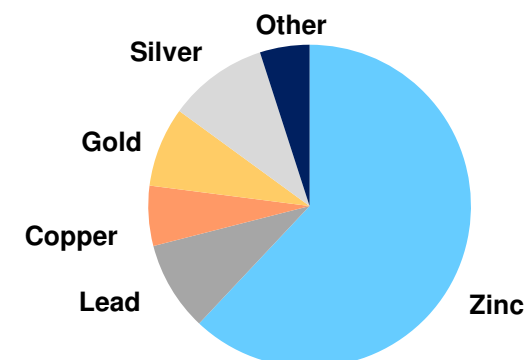
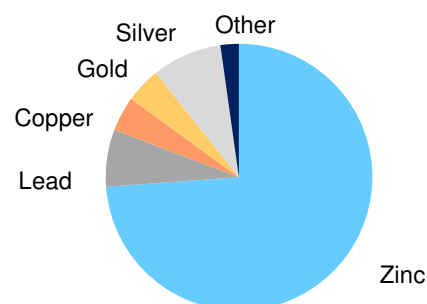
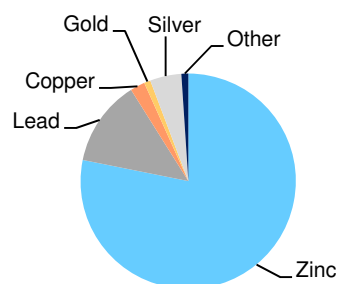
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POST TRANSFORMATION **
(EX-GROWTH OPPORTUNITIES)

Group EBITDA by segment



Group gross profit by metal



INVESTIGATING FEASIBILITY OF A SERIES OF SMALL, INCREMENTAL INVESTMENTS TO CAPTURE ADDITIONAL METAL STREAMS BY INSTALLING ADDITIONAL METALLURGICAL CIRCUITS

* Excludes contribution of EUR 10 million from the identification of additional historical silver refining process losses at Port Pirie smelter

** At constant metal prices

Capital cost currently estimated at AUD 350m (EUR 280m) to be financed by an innovative funding and support package

ATTRACTIVE FINANCING STRATEGY

- ✓ Innovative funding and support package
- ✓ Capital cost currently estimated at AUD 350m (≈EUR 280m)
- ✓ Significant portion incurred in 2014/2015
- ✓ No equity issuance required by Nyrstar group
- ✓ Preserves Nyrstar funding capacity for executing its mining integration strategy

GOVERNMENT SUPPORT

- ✓ Partnership between Nyrstar, Australian Federal Government and South Australian Government
- ✓ Structured equity-like investment from Federal Government / Export Finance and Insurance Corporation (EFIC), with a 7-10 year redemption period
 - ✓ Issued at Port Pirie level, non-recourse to Nyrstar Group
- ✓ South Australian Government contribution to final investment case of AUD 5m (≈EUR 4m)
- ✓ Commitment to provide operating licensing certainty for 10 years

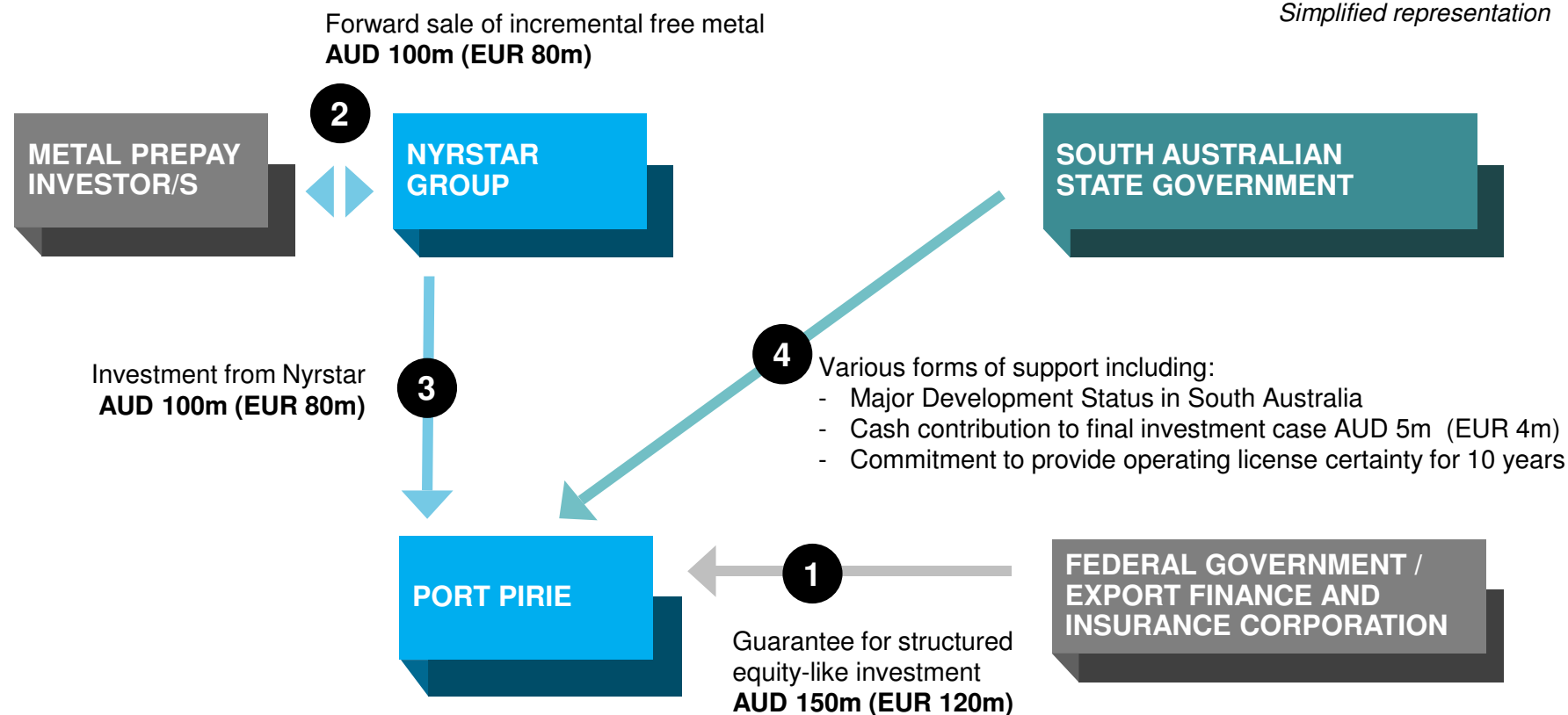
FUNDING SUMMARY

	AUD	EUR
Expected funding:		
Structured equity-like investment (guaranteed by Federal Government / EFIC)	150	120
Forward sale of incremental free metal	100	80
Nyrstar investment	100	80
Total	350	280

LIMITS EXPECTED DIRECT IMPACT ON NYRSTAR'S BALANCE SHEET AND PRESERVES CAPACITY TO EXECUTE MINING INTEGRATION STRATEGY

Transformation will be delivered with significant Federal and State Government support

Simplified representation



FINANCED BY AN INNOVATIVE FUNDING AND SUPPORT PACKAGE

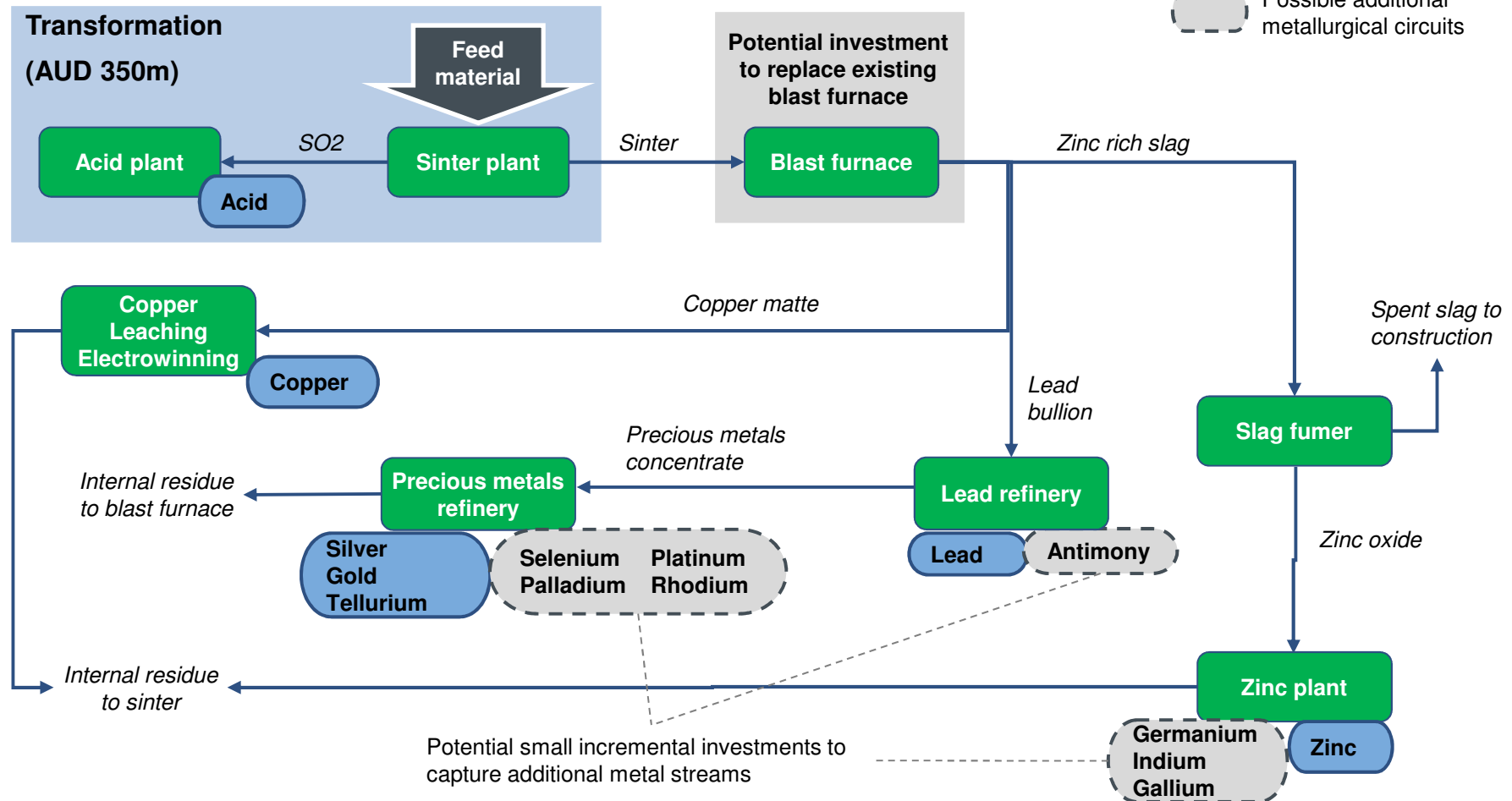
Using best available and proven technology currently in operation at over 25 sites

- Transformation will replace out-dated sinter plant with a state of the art oxygen enriched bath smelting furnace, coupled to electricity cogeneration facility and new sulphuric acid plant
- Technology is proven; same class of core technology utilised at over 25 sites
- Independent of the Transformation, investigating feasibility of a series of small incremental investments to capture additional metal streams
- Potential for additional, relatively small, investment to replace existing blast furnace with second bath smelting furnace, providing a step change reduction in operating costs



TECHNOLOGICAL ADVANCES HAVE REDUCED THE IMPLEMENTATION COST, TIMEFRAME AND EXECUTION RISK

Transformation will involve the replacement of an out-dated sinter plant with a state of the art oxygen enriched bath smelting furnace



PROVIDES GROWTH PLATFORM FOR INCREMENTAL METAL RECOVERY CIRCUITS

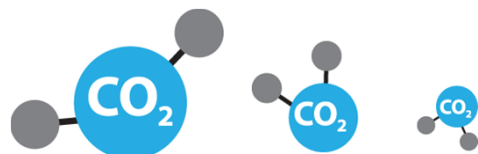
The application of fully enclosed bath smelting technology has a range of environmental benefits



- Step change reduction in airborne metal and dust emissions



- Recovery of energy from the smelting process; heat will be converted to steam, resulting in significant electricity cogeneration and consequent reduced load on the existing state electricity grid



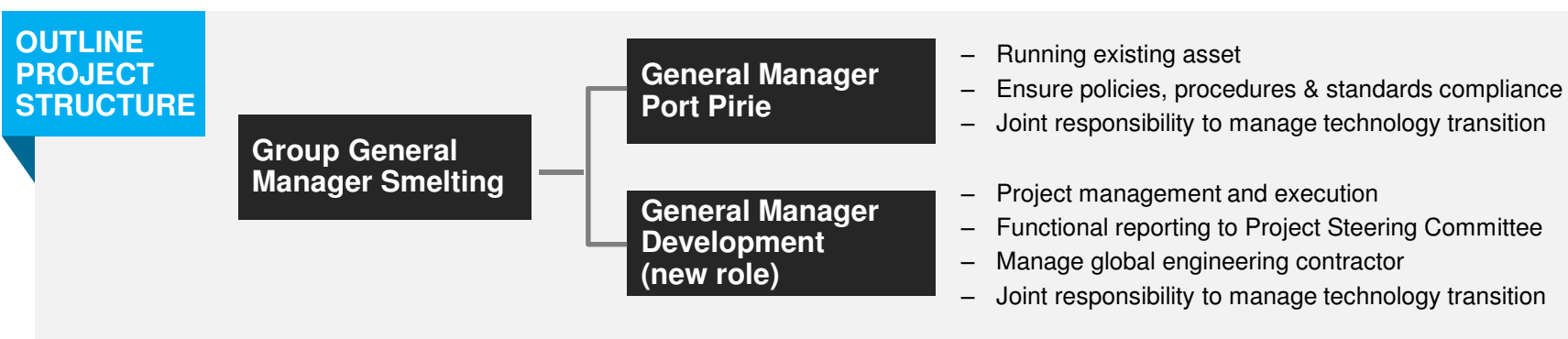
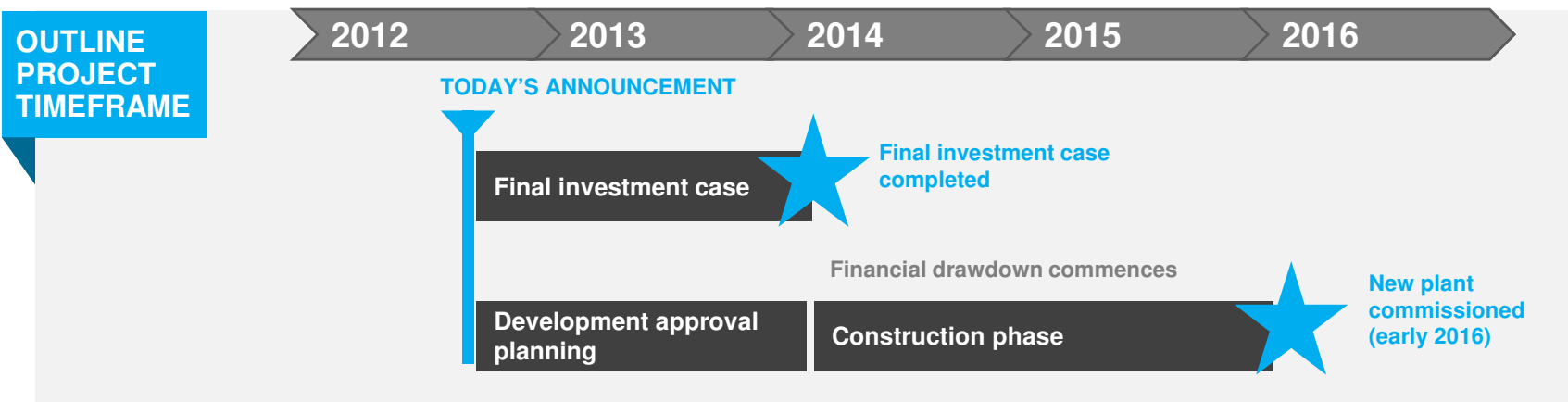
- Reduced carbon footprint from improved furnace design and improved energy efficiency



- Further reduction in potable water use and increased water recycling; reduced site effluent

EXPECTED TO DELIVER A SIGNIFICANTLY IMPROVED ENVIRONMENTAL FOOTPRINT THROUGH REDUCED EMISSIONS PROFILE

Final investment case expected to be completed by end 2013 and commissioning in early 2016



TRANSFORMATION TO BE LED BY A DEDICATED GENERAL MANAGER, SUPPORTED BY A PROJECT TEAM COMPRISING EXPERIENCED AND HIGHLY SKILLED INTERNAL AND EXTERNAL RESOURCES

QUESTIONS



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