

26 FEBRUARY 2013



From Zinc to Value

Building a unique system to capture maximum metal value, driven by a strong industrial mind-set

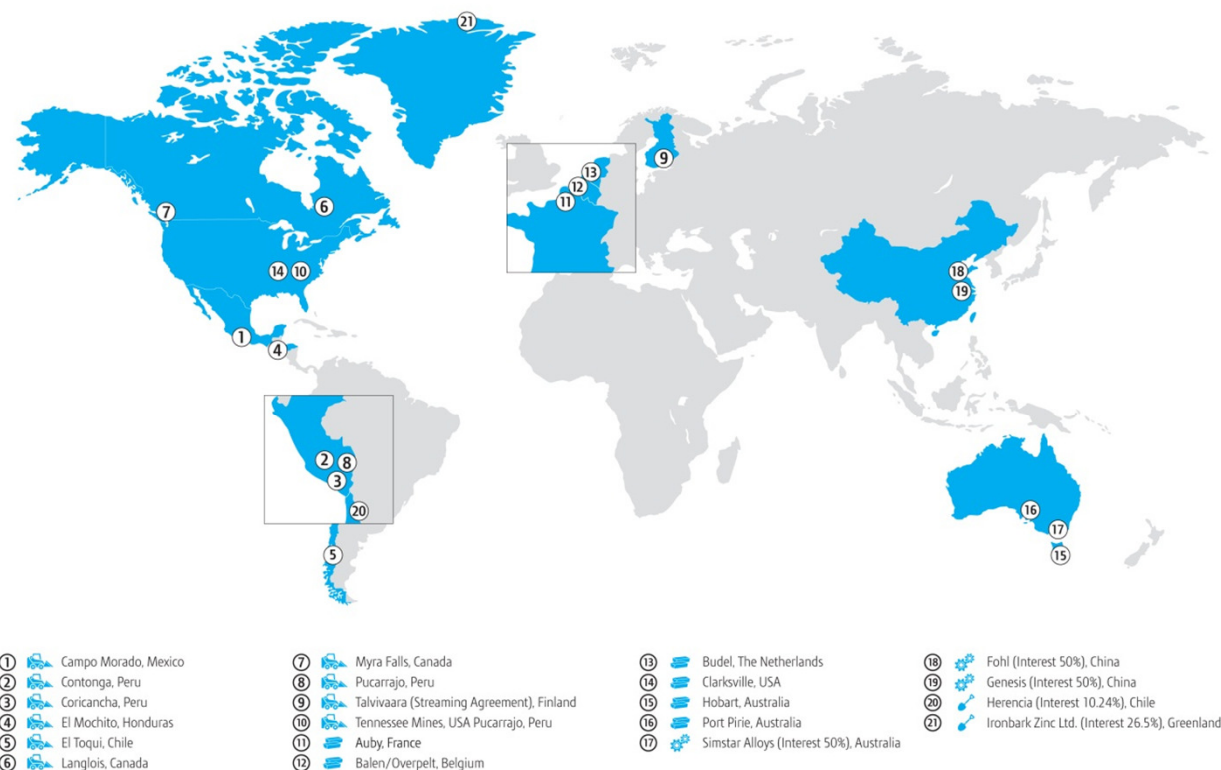


Nyrstar at a glance

Nyrstar is listed on NYSE Euronext Brussels under the symbol NYR and has its corporate office in Switzerland.

Geographically diverse multi-asset footprint

- One of the world's largest integrated zinc producers
 - 1.1 million tpa zinc metal
 - 475,000 tpa zinc in concentrate¹ capacity
- Market leading position in lead
- Expanding multi-metals footprint
 - Copper, gold, silver and lead
- Nine mining operations
- Five zinc smelters, one lead smelter
- Employing over 7,000 own employees across five continents



MINES/STREAMING AGREEMENTS
 SMELTERS
 OTHER OPERATIONS
 DEVELOPMENT

¹ Based on full production of mining assets. Compared against Brook Hunt's 2012 zinc mining company rankings (Long Term Outlook Zinc, Q4 2012 (December 2012))

Strategic repositioning from pure smelting business to integrated mining and metals company; *the journey to date*

PAST: 2008

PRESENT: 2012

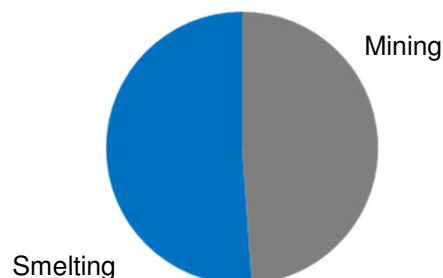
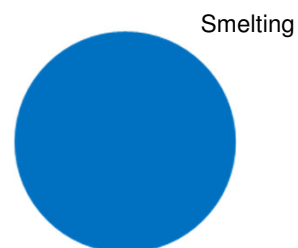
THE JOURNEY TO DATE

Asset footprint

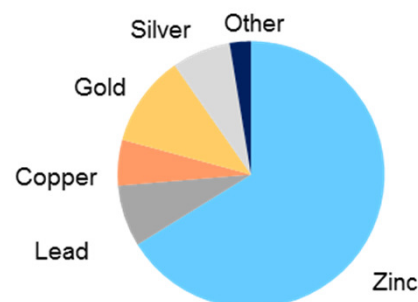
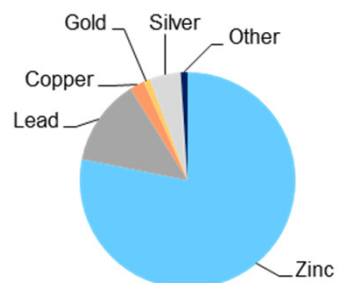
6 smelters
6 non-core assets

6 smelters
9 mines & stream
2 non-core assets

Group EBITDA by segment

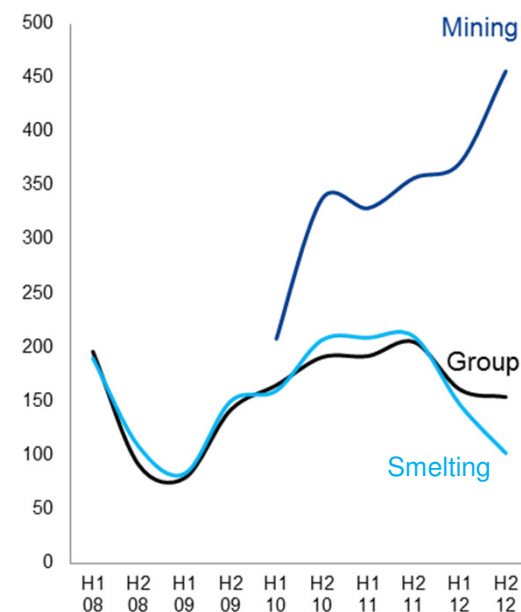


Group gross profit by metal



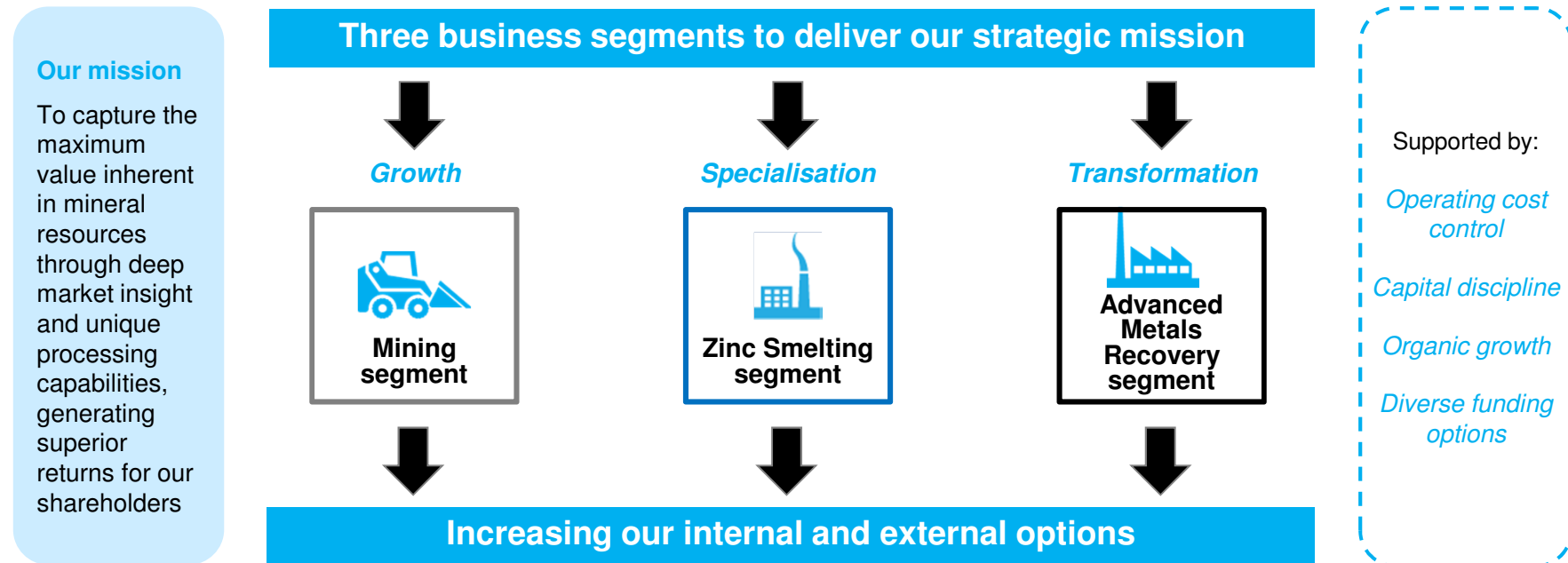
EBITDA PER TONNE EVOLUTION

Underlying EBITDA EUR / t Zn



WHAT WE SPOKE ABOUT AT LAST YEAR'S BMO CONFERENCE...

From zinc to value; *the continuation of our journey*



Key Success Factors

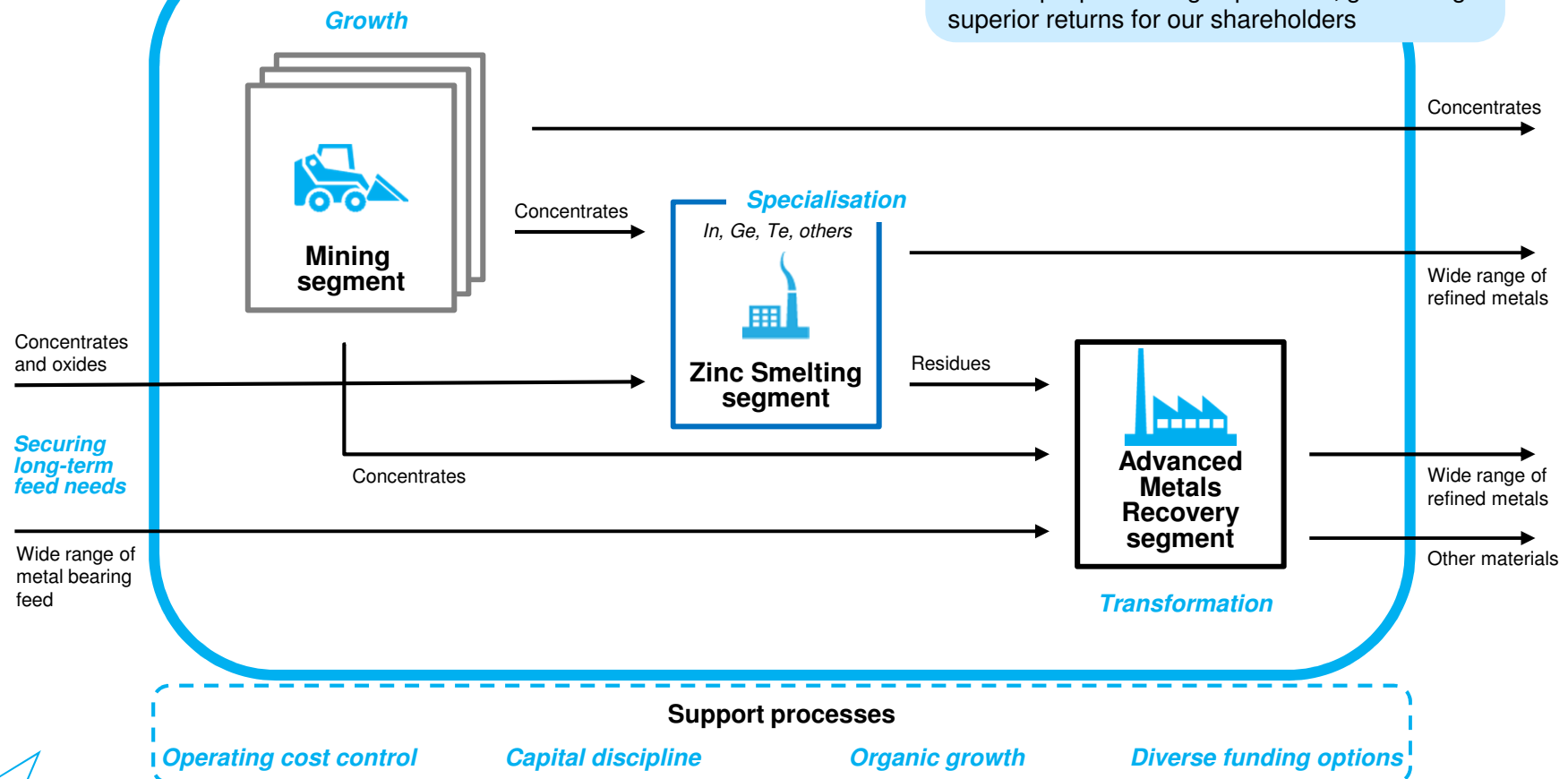
- **Control feed** material at all stages of the process
- Identify, implement and operate **proven metal extraction technology**
- Identify, acquire and integrate **mining acquisitions in zinc and other metals**
- Embed **industrial mind-set** with **focus on optimising value** extraction within material flows
- Maintain lean cost and capital discipline to **ensure value capture system remains competitive**

Build an integrated industrial system (operational and commercial) to capture maximum metal value, driven by a strong industrial mind-set

Flow of metal bearing material
→

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



Our unique system will provide an opportunity to grow and further diversify earnings

PAST: 2008

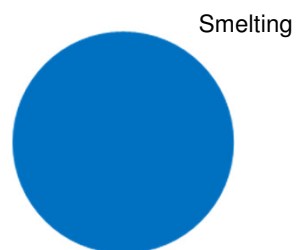
Asset footprint



6 smelters

6 non-core assets

Group EBITDA by segment



Group gross profit by metal



PRESENT: 2012

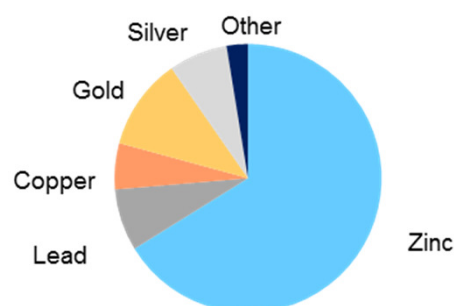
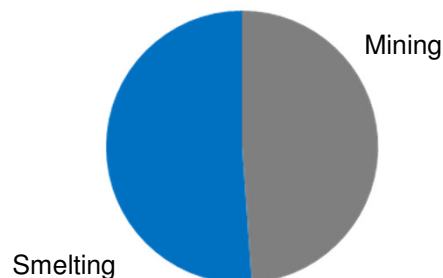


6 smelters



9 mines & stream

2 non-core assets



FUTURE: 2016 *



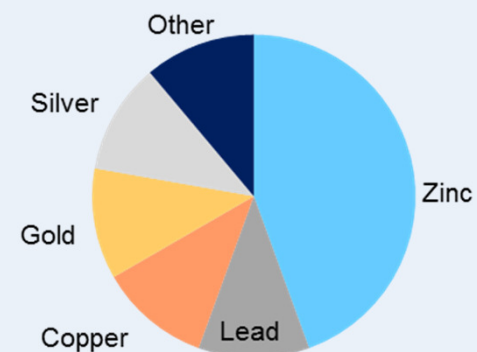
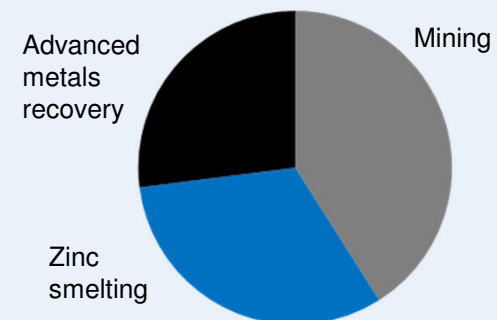
Specialised zinc smelters



+9 mines & stream



Advanced metals recovery facility



* Illustrative, at constant metal prices

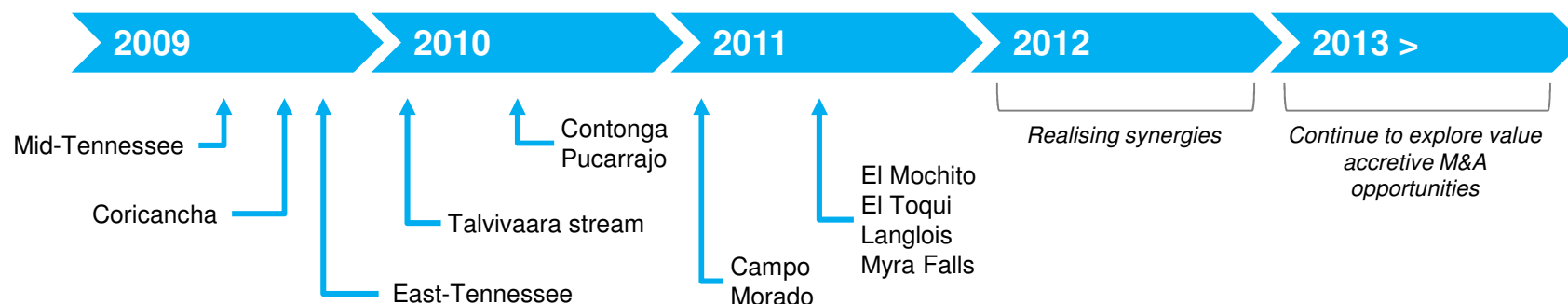
BUSINESS SEGMENTS OF THE SYSTEM TO
CAPTURE THE MAXIMUM METAL VALUE

Mining segment

Growth

Delivering sustainable growth through mining acquisitions

MINE ACQUISITIONS & STREAMS



Which assets do we look to acquire?

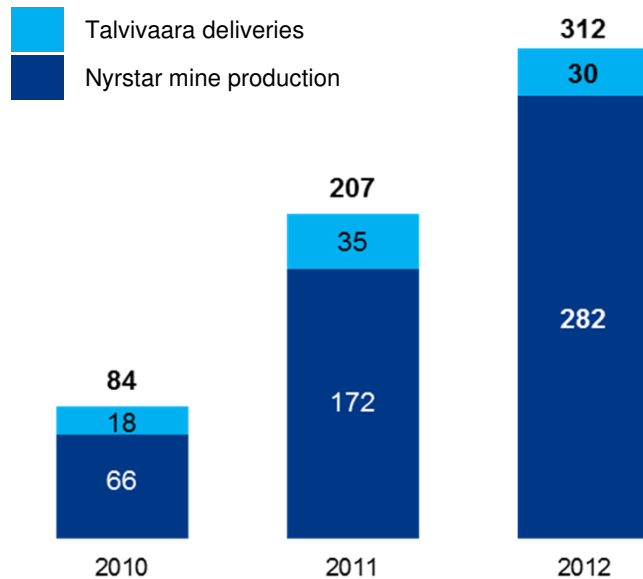
- **Zinc multi-metallic mines**
 - Providing an opportunity to enhance and reinforce our system to capture the maximum metal value
- **Other multi-metallic mines**
 - Assets that compliment our growing metals footprint
 - Strong fundamentals, for example copper

What is our investment criteria?

- **Assets must be operating or capable of operating within a short period**
 - Cash generator
 - Production
- **Must be value accretive - not growth for growth's sake**
 - EV/EBITDA multiple
 - Cashflow per share and EPS
- **Short payback period**
- **Low operating costs / capex or scope for improvement**

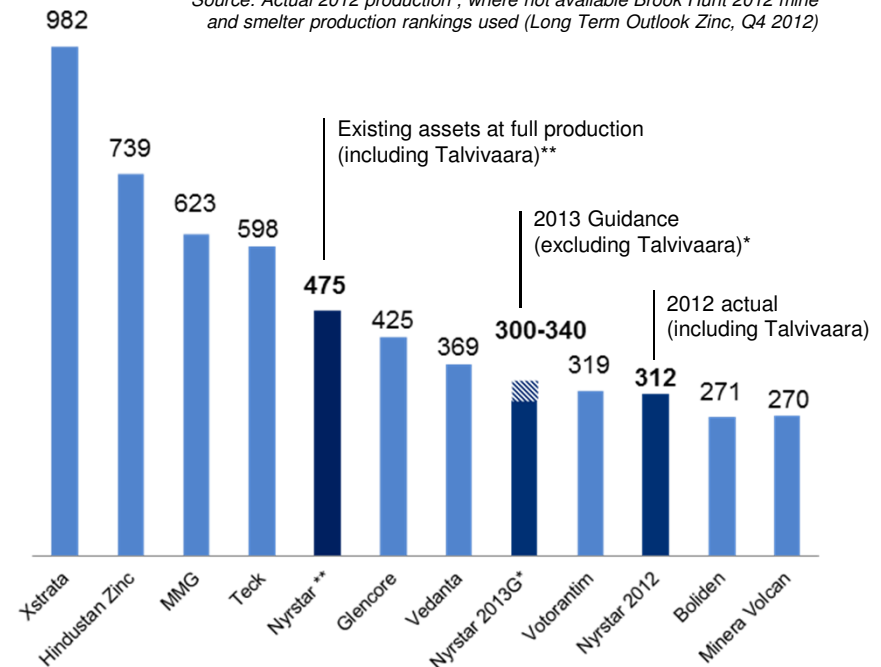
Considerable annual growth in mining production of all metals

Zinc in Concentrate Production (kt) ¹



Top zinc miners (kt pa)

Source: Actual 2012 production, where not available Brook Hunt 2012 mine and smelter production rankings used (Long Term Outlook Zinc, Q4 2012)



Other Metal in Concentrate Production ***



* 2013 guidance issued in Nyrstar's FY2012 Results (7 February 2013). Mining guidance is for Nyrstar's own mines, and excludes deliveries under the Talvivaara streaming agreement. Talvivaara have provided zinc in concentrate production guidance of 39kt in 2013 (Talvivaara FY2012 Results, 14 February 2013)

** Based on full production of mining assets including the Talvivaara zinc streaming agreement (90kt fully ramped up)

*** 75% of silver produced by Campo Morado is subject to streaming agreement with Silver Wheaton Corporation whereby only USD3.90/oz is payable. In 2012 Campo Morado produced approximately 1,728,000 troy ounces of silver

Asset optimisation through roll-out of Mining For Value (M4V) across mining segment

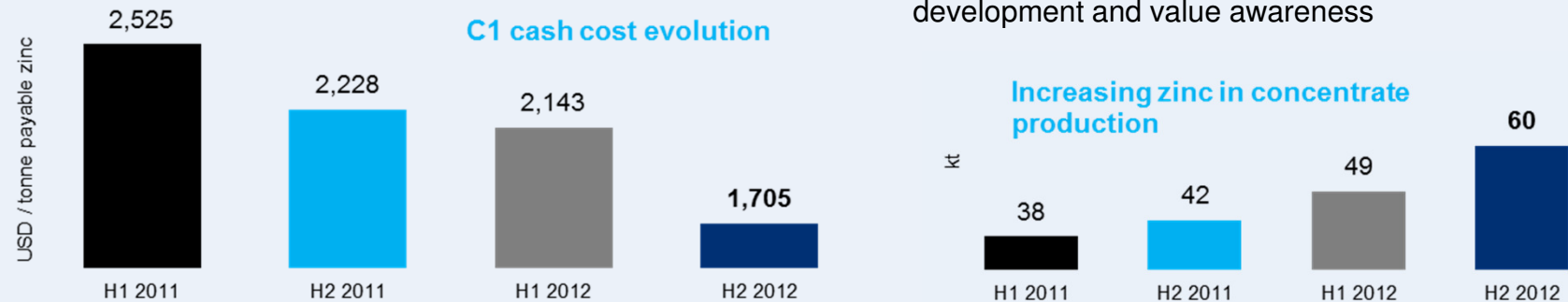
Programme

- 6-8 week programme combining internal and external resources
- Back-to-basics, systematic analysis
- Outcome: Nyrstar's optimised operating model for mining assets

END TO END MINING PROCESS & FOUR AREAS OF FOCUS FOR M4V



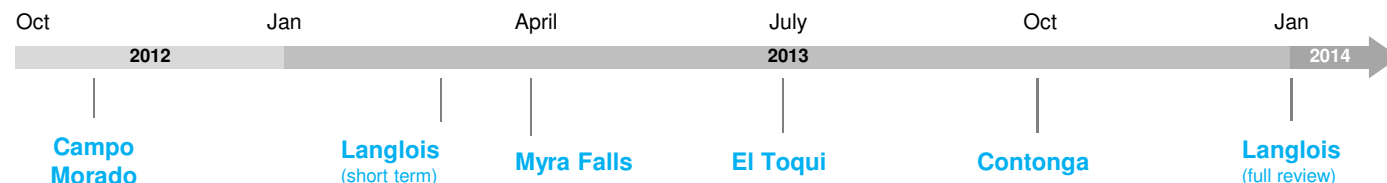
Results at Tennessee Mines



- Initiated projects emphasising throughput, mine development and value awareness

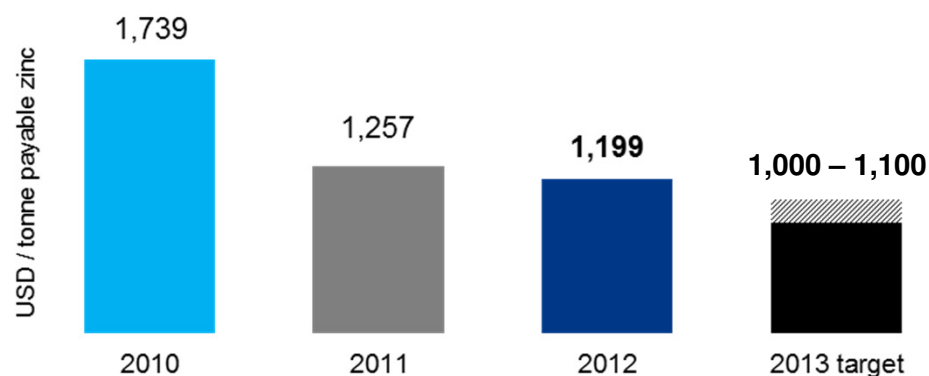
Roll-out schedule

SUBJECT TO CHANGE



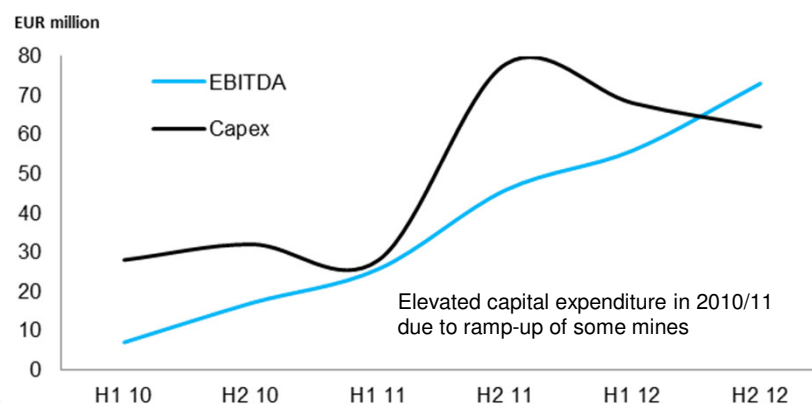
Growth of mining segment and optimisation of assets is delivering improved financial performance

Average zinc mine C1 cash cost ^{1,2}

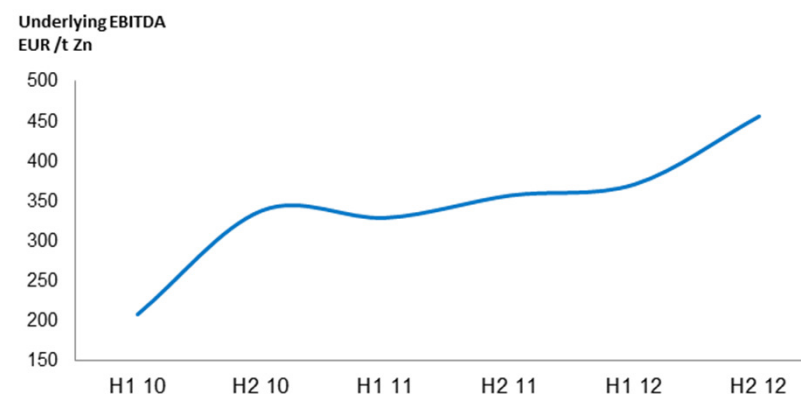


- 5% year-on-year improvement achieved despite lower silver, lead and copper prices, thereby reducing the level of by-product credits
- At current prices, in 2013 targeting USD 1,000 – 1,100/t^{1,2}

Mining segment EBITDA and capital expenditure



Mining segment underlying EBITDA per tonne



¹ C1 cash costs as defined by Brook Hunt (see page [44] for full details)

² Including deliveries from Talvivaara under the zinc streaming agreement

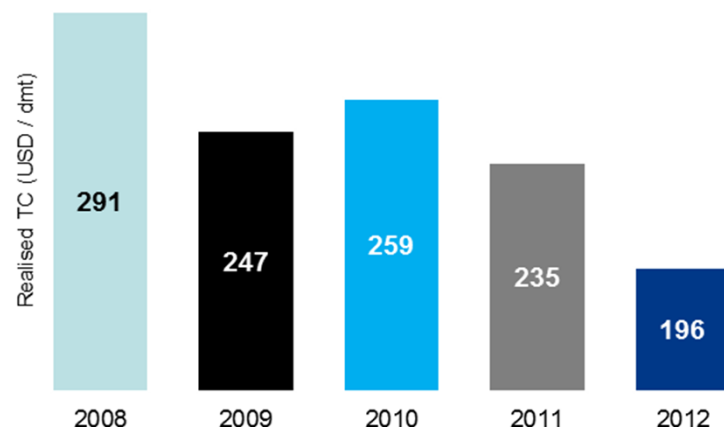
BUSINESS SEGMENTS OF THE SYSTEM TO
CAPTURE THE MAXIMUM METAL VALUE

Zinc Smelting segment

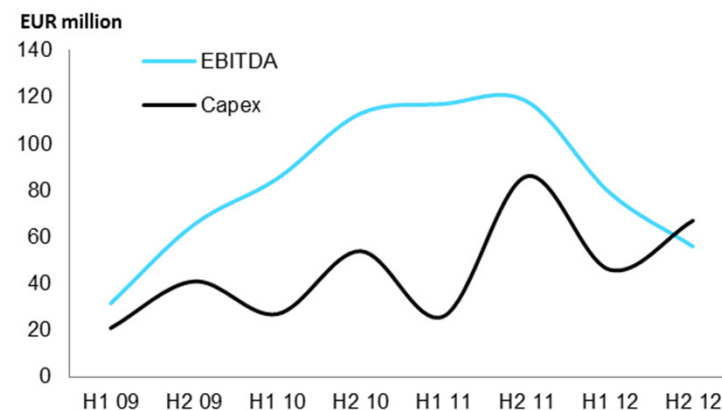
Specialisation

Smelting segment continues to be under structural pressure due to reduction in zinc value share, cost inflation and increasing sustaining capital

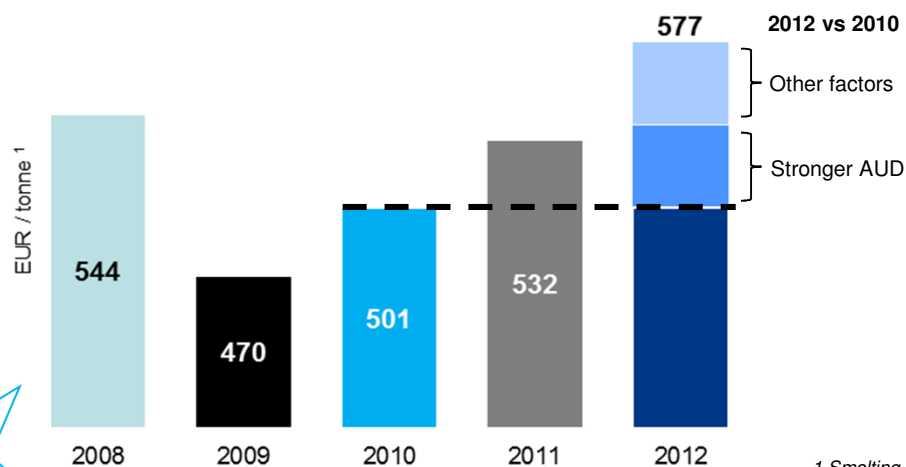
Zinc treatment charges have trended downwards



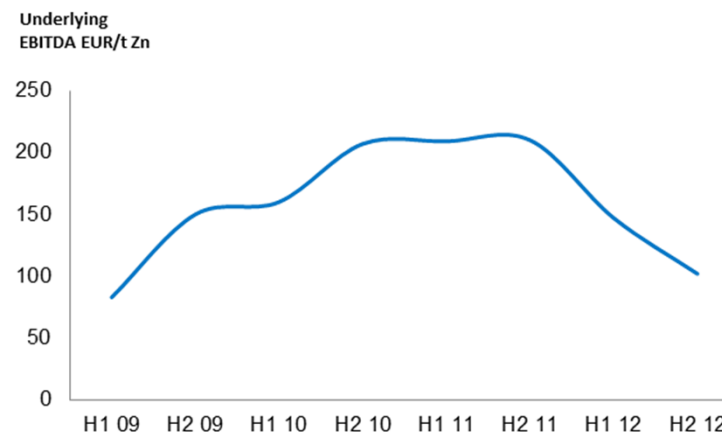
EBITDA and capital expenditure in Smelting segment



Smelting cost inflation

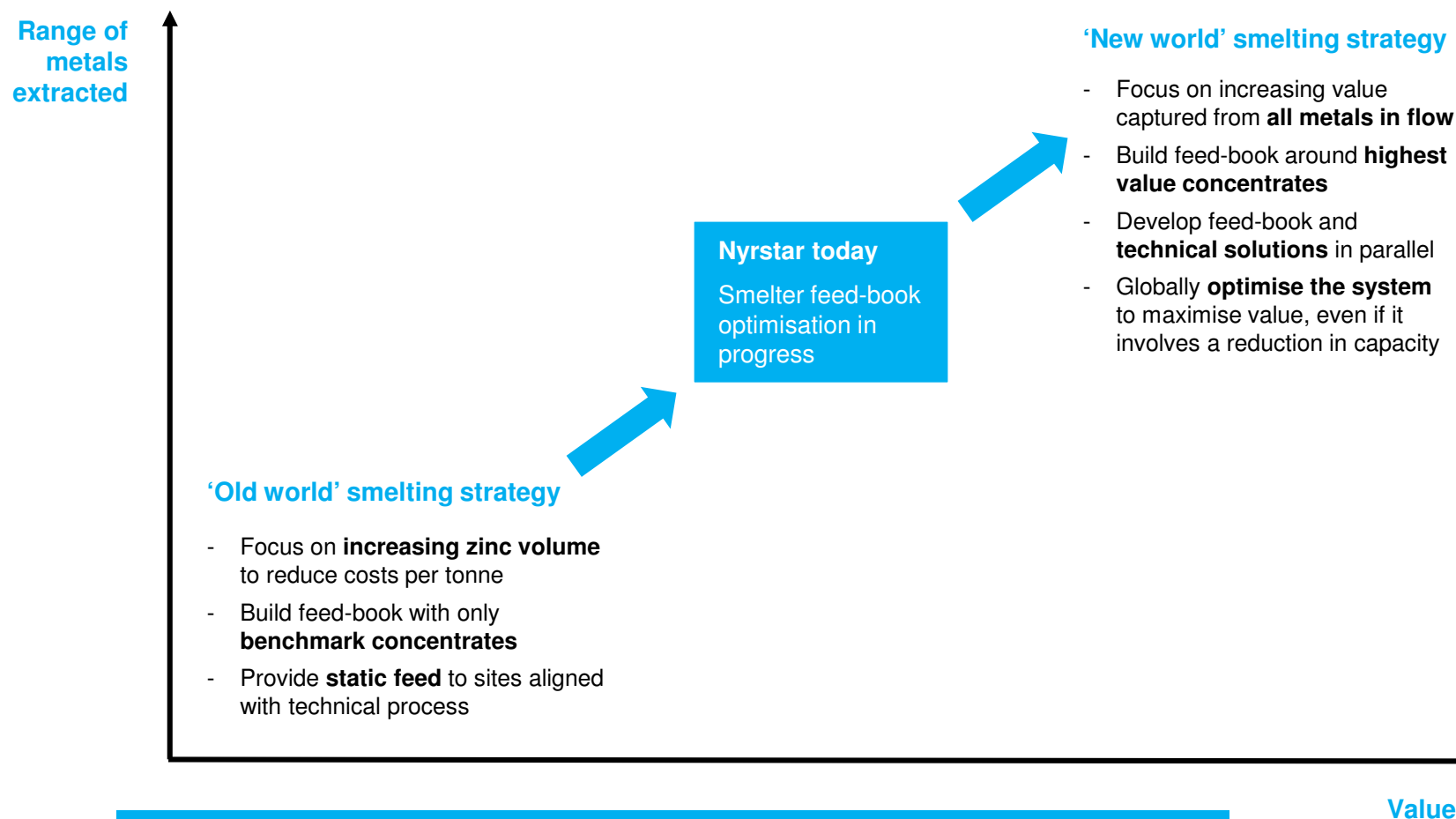


EBITDA per tonne in Smelting segment



¹ Smelting segment underlying operating cost per tonne of primary market metal (zinc and Port Pirie lead)

Commenced Smelting Strategic Review aimed at identifying opportunities to sustainably improve profitability of zinc smelting business



REVIEW EXPECTED TO BE COMPLETED DURING COURSE OF H2 2013

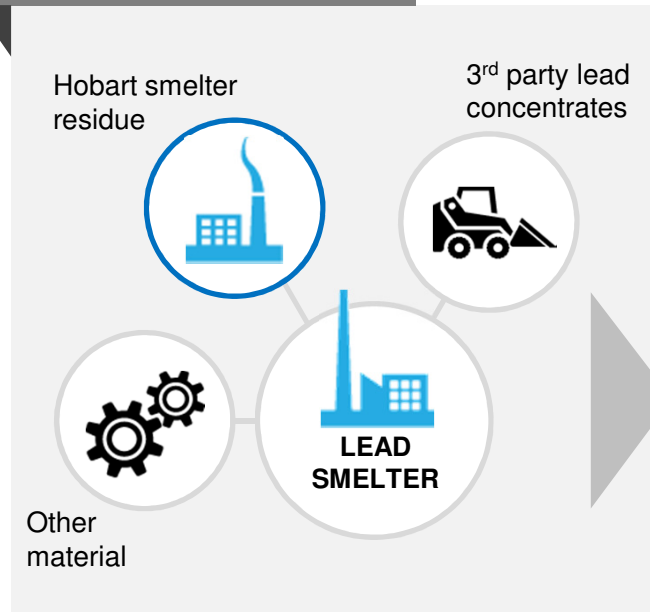
BUSINESS SEGMENTS OF THE SYSTEM TO
CAPTURE THE MAXIMUM METAL VALUE



Advanced Metals Recovery segment

Transformation

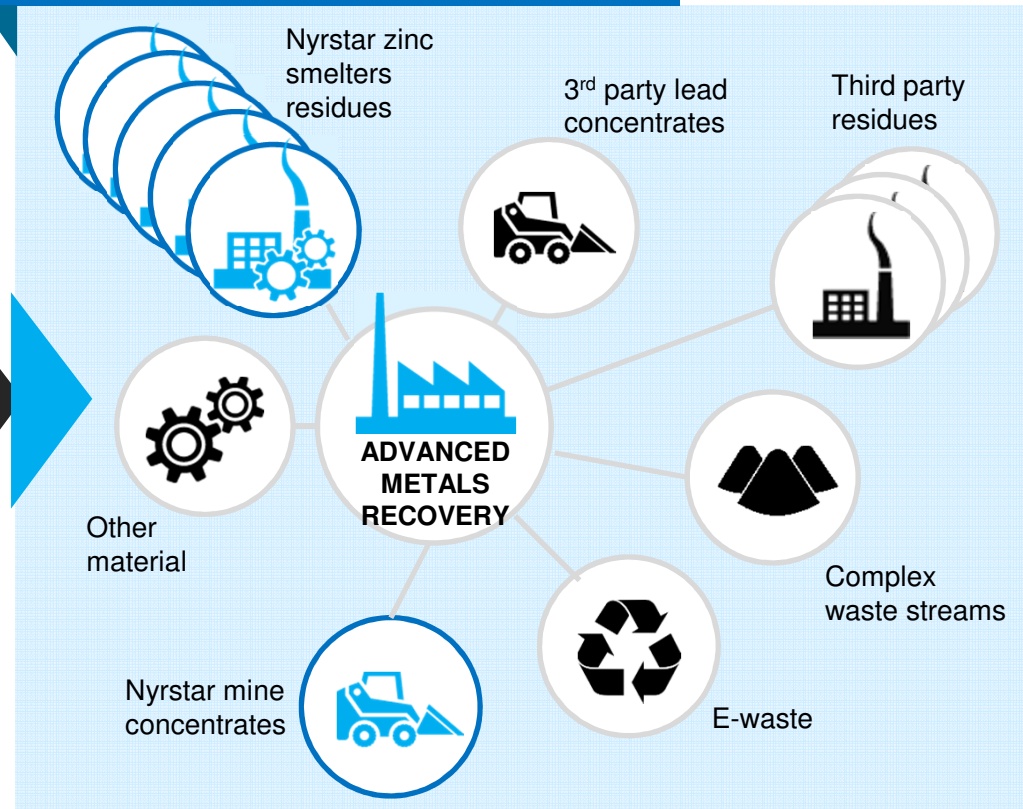
Fundamentally different business model; capable of processing wider range of high margin metal bearing feed materials

PRIMARY LEAD SMELTER



-  Nyrstar produced feed materials
-  Third party produced feed materials

ADVANCED METALS RECOVERY FACILITY

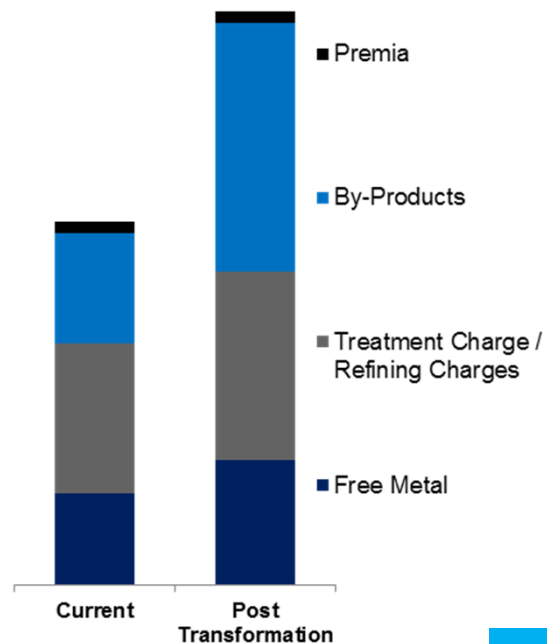


ABILITY TO PROCESS ALL INTERNALLY GENERATED RESIDUES, ALLOWING NYRSTAR TO CONTROL APPROXIMATELY 50% OF FEED MATERIAL REQUIREMENTS, DRIVES FINANCIAL RETURNS AND SIGNIFICANTLY REDUCES SUPPLY RISK

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

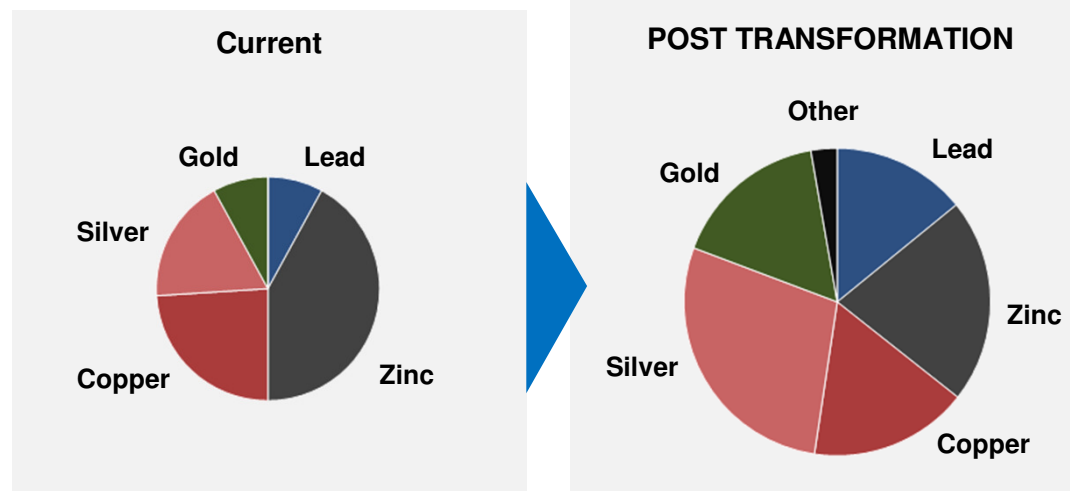
ILLUSTRATIVE IMPACT OF TRANSFORMATION ON PORT PIRIE'S RESULTS (AT CONSTANT METAL PRICES)

PORT PIRIE GROSS PROFIT



PORT PIRIE GROSS PROFIT BY METAL

(excluding Treatment charge and Refining Charges)

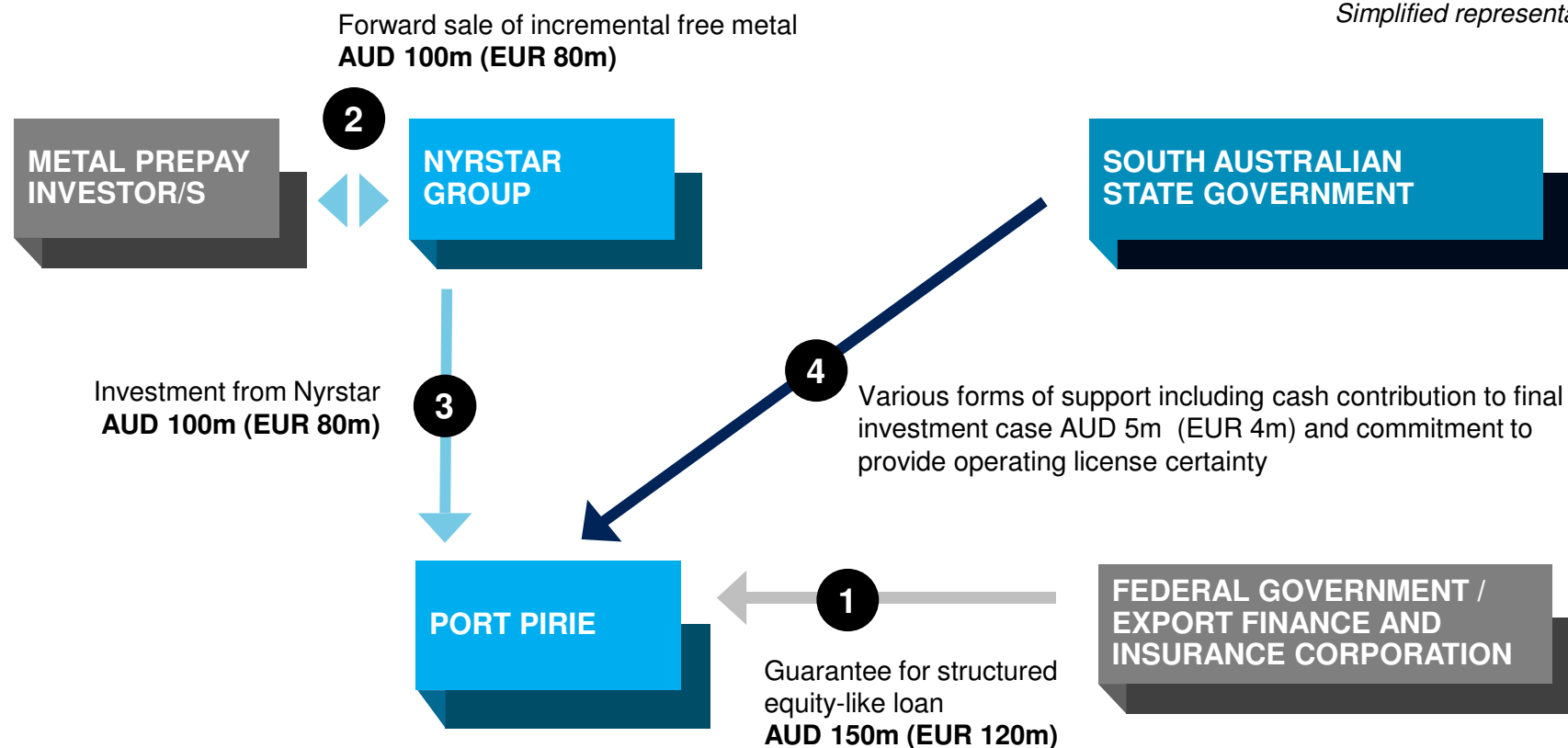


COMPARABLE TO MARGINS GENERATED IN THE ADVANCED MATERIALS PROCESSING SECTOR, ESTIMATED TO BE AT LEAST 30-40%*

* 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

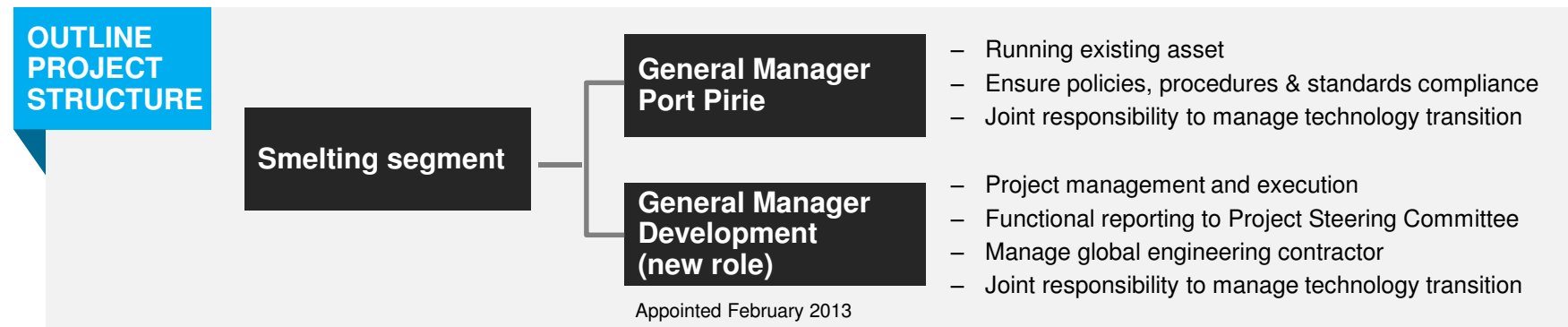
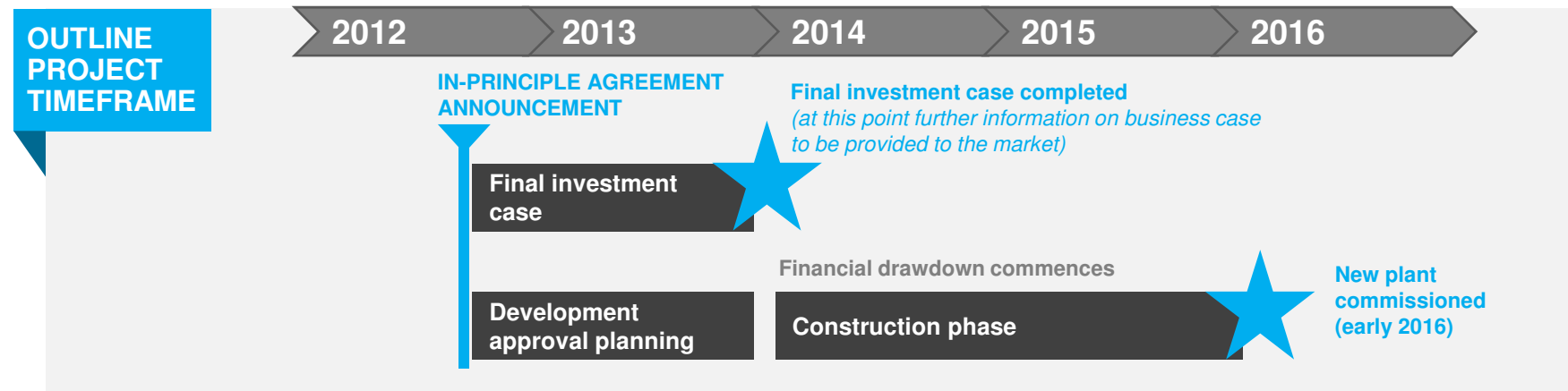
Capital cost currently estimated at AUD 350m (EUR 280m) to be financed by an innovative funding and support package

Simplified representation



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

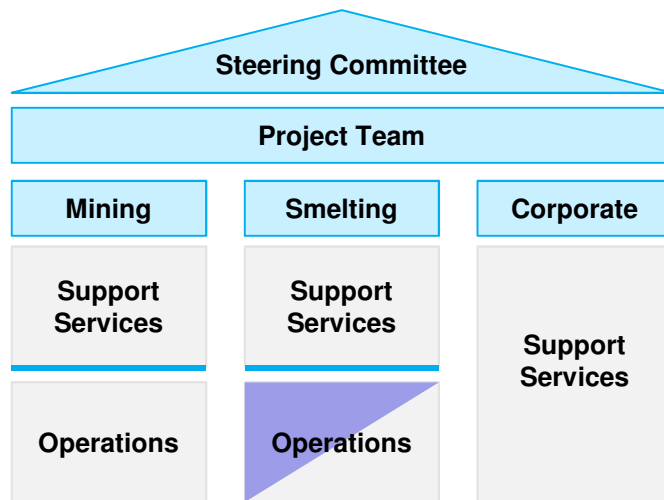
Final investment case expected to be completed by end 2013 and commissioning in early 2016



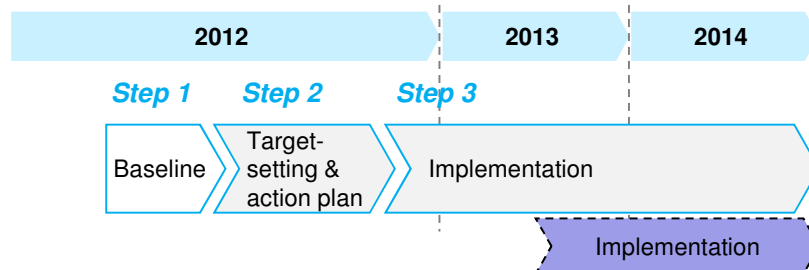
Support processes

Improving the Nyrstar cost base through Project Lean

Project Lean scope and organisation



Project timeline



Structured and Consistent Methodology

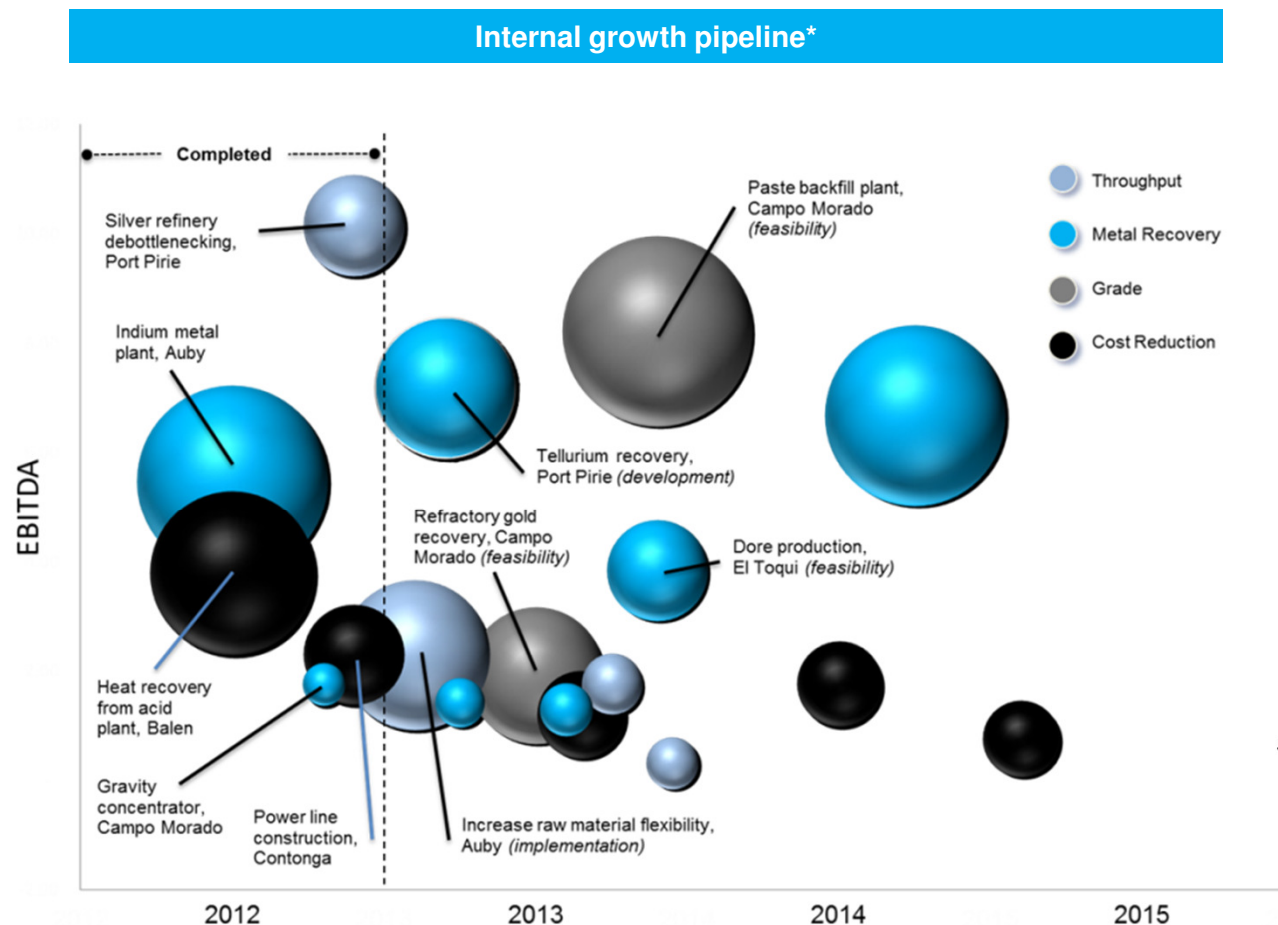
Benchmark / baseline	Implementation	Monitoring
Measures documented and signed-off by site General Manager	Delaying and org structure standardisation	Progress reported to Nyrstar Management
Site workshops identified cost reduction areas	Process automation	Management incentives aligned to achieving savings

Expected Project Outcome

- Deliver incremental annualised sustainable **savings of EUR50m**
- Deliver group-wide **employee and contractor headcount reduction of approximately 15-20% (+/- 1,600)**
- Full benefit expected to be realised **by end of 2014**
- First phase of implementation achieved in Q4 2012; at Coricancha reduced employee and contractor headcount by approximately 1,000

Maintaining capital discipline whilst delivering sustainable growth through internal opportunities

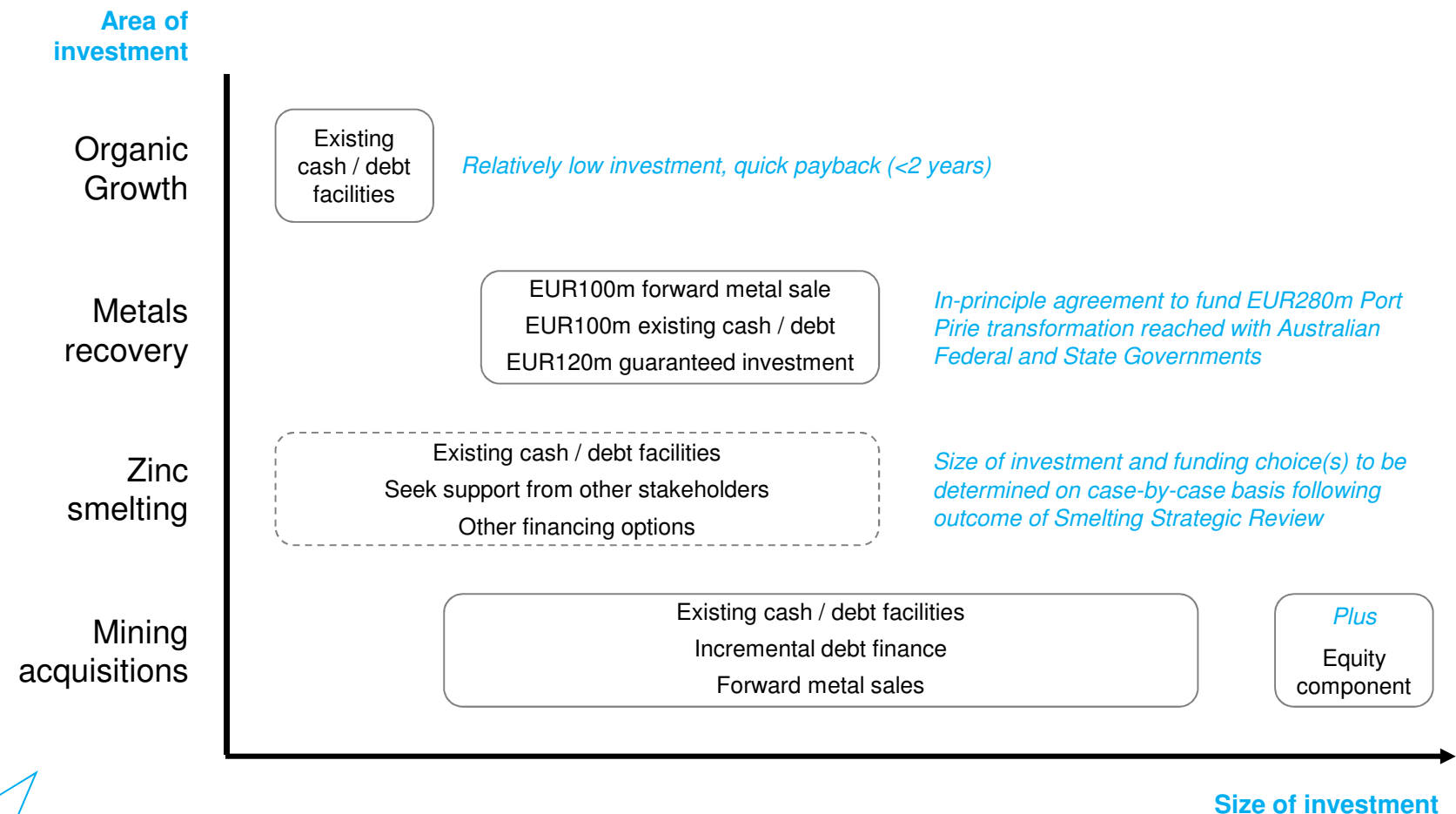
- **Reduced capital expenditure:** 2013 guidance EUR200-230m, significantly lower than 2012 spend (EUR248m)
- **Challenged non-growth related spend:** in context of production, underlying EBITDA and free cash flow and managing critical risks



Source: Nyrstar internal growth pipeline (Q4 2012)

Accessing diverse funding options will ensure balance sheet continues to support strategic transformation

ILLUSTRATIVE FUNDING CHOICES AVAILABLE TO NYRSTAR



Summary: from zinc to value

- **In line with our mission** to capture the maximum value inherent in mineral resources
 - Objective: increasing optionality in targeting **increased diversified and sustainable earnings**
- Focusing on **reinforcing each business segment**:
 - **Grow** mining segment
 - **Specialise** zinc smelter segment
 - **Transform** Port Pirie into an advanced metals recovery centre and create a new business segment

And

- **Enhancing integrated value extraction system** between the three business segments
- Applying Nyrstar's **systematic industrial and commercial improvement** and optimisation programme throughout the Group
- Using **available and innovative funding** structures and solutions
- Guided by **maximum value extraction at lowest cost and highest returns** on invested capital

Questions



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