07 FEBRUARY 2013

nyrstar

Full Year Results 2012

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Roland Junck
Chief Executive Officer

Greg McMillan
Chief Operating Officer

Heinz Eigner
Chief Financial Officer

Roland Junck
Chief Executive Officer

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

2012 Highlights

Considerable growth in production of all metals; full year guidance delivered

- Mining production of 312kt of zinc in concentrate, **up 105kt (51%), own mines up 64%**
- **Guidance achieved** for zinc, lead, copper and silver; gold production significantly up on 2011
- Zinc metal production of 1,084kt at smelters, in line with guidance

Challenging trading environment

- Commodity prices remained volatile; decline in average zinc (11%), lead, copper and silver prices in 2012
- 2012 zinc benchmark treatment charge (TC) significantly below 2011 terms, realised TC declining 15%
- Smelting costs challenged by strength of Australian dollar

Contribution from mining segment continues to grow in line with strategy; group underlying EBITDA and PAT adversely impacted by macro-economic conditions

- Group underlying EBITDA of EUR220m, down 17% on 2011, with **mining segment delivering 79% increase**
- **Mining underlying EBITDA per tonne, up 19%** to EUR413
- Smelting underlying EBITDA per tonne down 40% to EUR125
- EPS of EUR(0.57) impacted by higher depreciation and financing charges, and one-off impairments of non-core assets and restructuring expenses
- Proposed distribution of EUR0.16 per share via a share capital reduction

2012 Highlights

Improving Nyrstar cost base and maintaining capital discipline

- Average zinc mining **C1 cash cost of USD1,154/t in H2 2012** (8% down on H1 2012)
- **Project Lean**: to date identified incremental annualised sustainable **savings of EUR50m** and **group-wide headcount reduction of 15-20%;** to be delivered by end of 2014
- **Planned capital expenditure reduction** to EUR200-230m in 2013, (2012, EUR248m, in line with guidance)

Continued roll-out of optimisation programme (Mining for Value) across mining segment

- Implementation at Tennessee Mines resulted in higher production and **combined C1 cash cost of USD1,705/t** (20% improvement) in H2 2012
- Commenced at Campo Morado in H2 2012 and to be rolled out at other mines during course of 2013

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

- **Successfully refinanced EUR400m** structured commodity trade finance facility
- **Significant cash inflow** from operating activities due to working capital initiatives
- **Net debt** of EUR681m at end of 2012, compared to EUR718m at the end of 2011

Delivering on Strategy into Action

- **In-principle agreement** to transform Port Pirie into advanced poly-metallic processing and recovery facility
- Successfully **commissioned indium metal facility** at Auby
- Commenced **Smelting Strategic Review** aimed at identifying opportunities to sustainably improve profitability of zinc smelting business
- Continue to **explore value accretive M&A** opportunities

Greg McMillan
Chief Operating Officer

Highlights

> **Operating Results**

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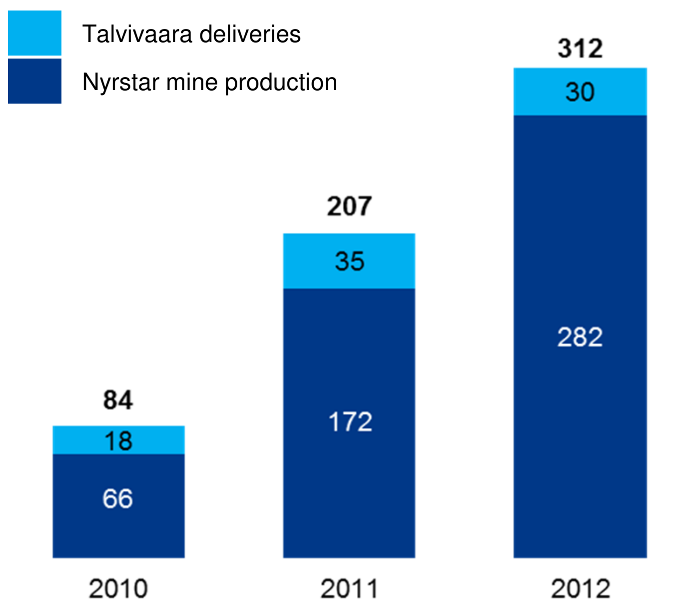
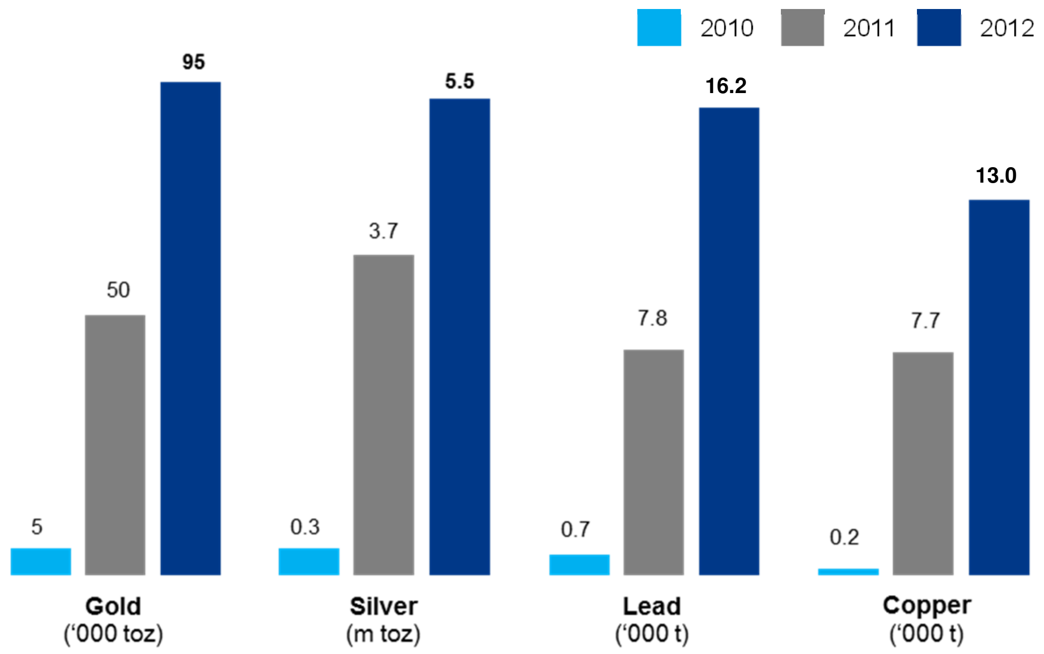
Considerable growth in production of all metals and full year guidance delivered

Zinc in Concentrate Production (kt) [1]



Other Metal in Concentrate Production [2]



- Zinc in concentrate production up 51% on 2011, with own mine production increasing 64% (110kt)
  - Successful ramp-up of Langlois and significantly improved performance at Tennessee Mines (up 36%)
- Lead (108%), copper (69%), silver (50%) and gold (90%) also significantly up on 2011
- Production guidance achieved for all metals, expect for gold which was slightly below

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 2012 Campo Morado produced approximately 1,728,000 troy ounces of silver

Mining production – selected highlights

Tennessee Mines

- Delivered significant improvement in performance in H2 2012 following six-week optimisation programme
- Zinc in concentrate volumes in H2 2012 up at both East (31%) and Middle (18%) Tennessee Mines
- In 2012 combined zinc in concentrate production was 109kt, up 36% on 2011

Langlois

- Successfully completed ramp-up during H1 2012, in line with guidance and on budget
- Production of zinc (29%), copper (22%), silver (32%) and gold (22%) all increased during H2 2012

Campo Morado

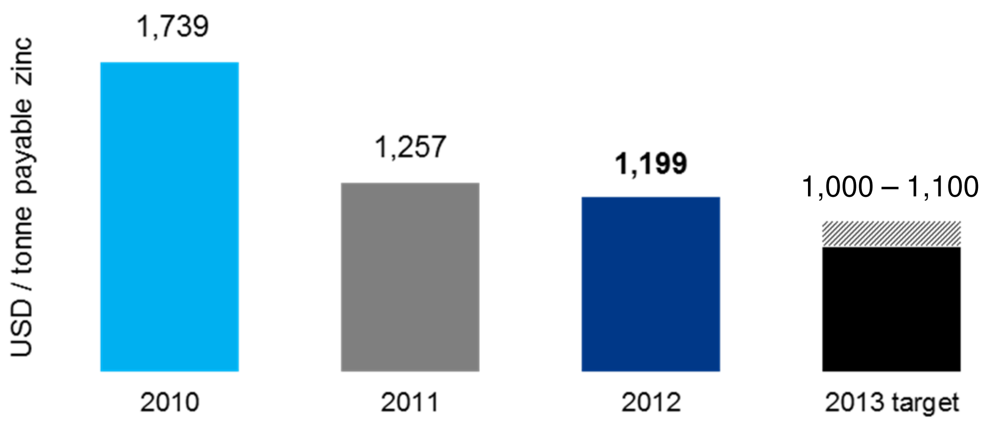
- Zinc production declined 13% in 2012 due to lower zinc mill head grade (12%) and recovery (5%)
- Gold and silver production also declined, again due to lower grades and recoveries, although copper in concentrate production up 8%
- Expect to deliver tangible operational and financial benefits following optimisation programme, in H1 2013

Talvivaara zinc stream

- Deliveries declined by 14% in 2012 to 30kt due to operational issues experienced at the Talvivaara mine, with operations suspended during November due to a gypsum pond leakage

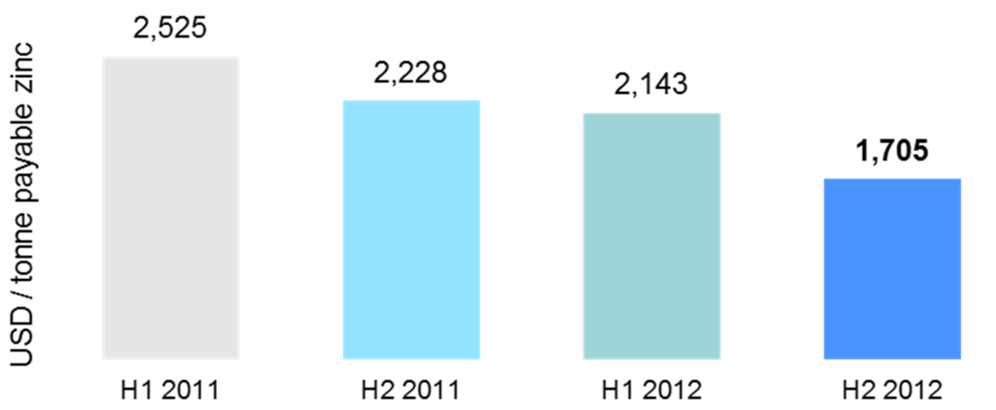
Average C1 cash cost improved 5% in 2012 due to improving quality of mining portfolio, with significant progress at Tennessee Mines

Average Zinc mine[1,2]



- Average zinc C1 cash cost in 2012 was USD1,199/t, compared to USD1,257/t in 2011
- 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]

Significant improvement in H2 2012 at Tennessee Mines



- Optimisation programme enabled 20% improvement in combined C1 cash cost at Tennessee Mines in H2 2012

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

Continued roll-out of optimisation programme (Mining for Value) across mining segment

Programme

- 6-8 week programme combining internal and external resources working with site management
- Back-to-basics, systematic analysis of processes and capabilities, incorporating standardised operating systems, life of mine planning and optimised capital allocation
- Outcome: to develop a sustainable operating model for the mine

Experience and results at Tennessee Mines

- Conducted at end of Q1; projects emphasising throughput, mine development and value awareness initiated
- Delivered 22% increase in zinc in concentrate and 20% improvement in C1 cash cost in H2 2012

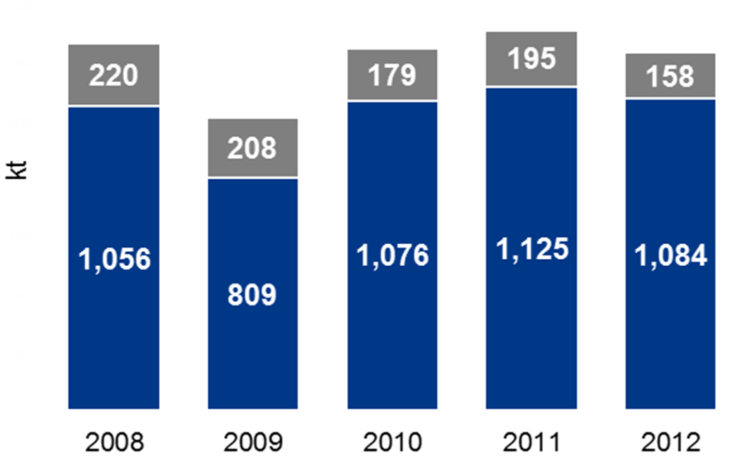
Campo Morado

- Commenced in H2 2012; improvement areas identified included ore face mapping, dilution control and performance of grinding and gold circuits at the mill
- First operational improvements delivered in December; financial benefits expected to start materialising in H1 2013

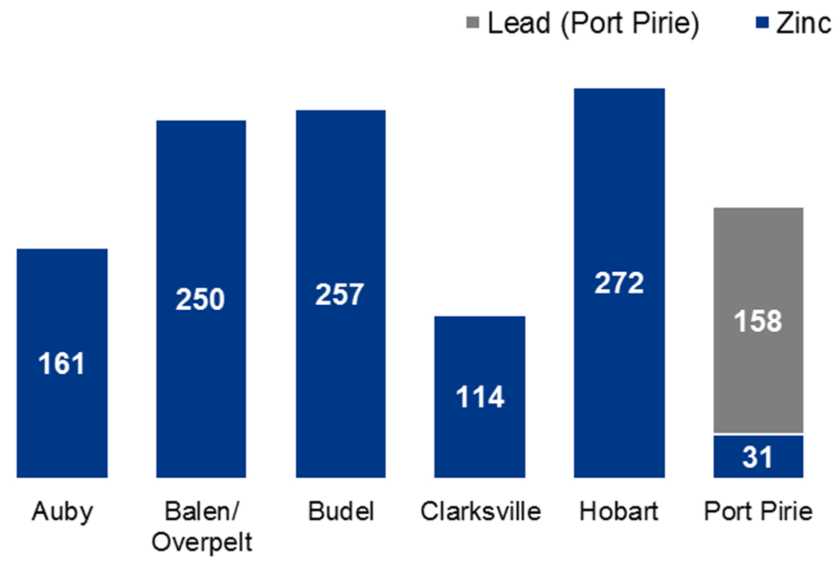
Programme to be rolled out at other mines during course of 2013

Zinc smelting production in line with guidance

Smelting production



2012

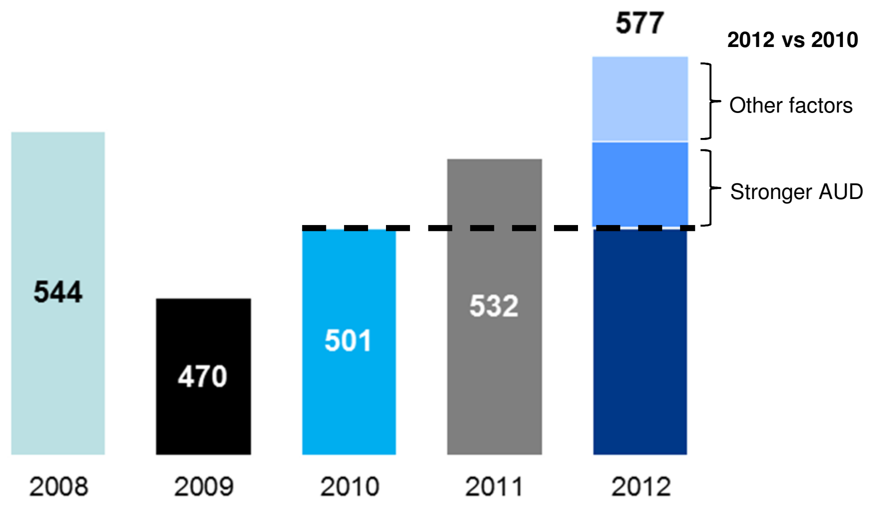


- Zinc metal production of approximately 1,084kt, in line with full year guidance of approximately 1.1m tonnes and historical production levels
- Port Pirie lead production impacted by unplanned blast furnace shut in Q3 2012
- The Auby smelter produced approximately 13 tonnes of indium metal, following the successful commissioning of the indium facility in Q2 2012, delivered on time and to budget

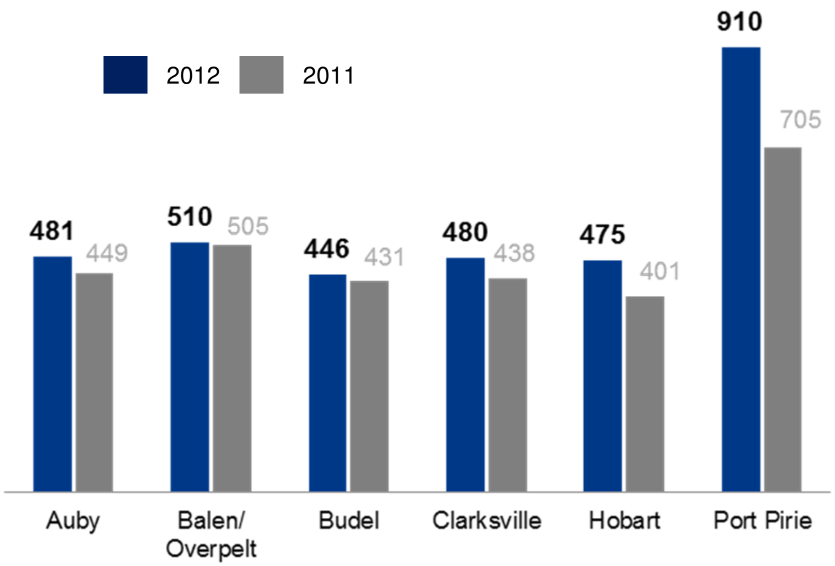
Note: Individual smelter production includes internal transfers of cathode for subsequent melting and casting

Deterioration in smelting operating cost per tonne due to currency pressures and operational issues in 2012

Average smelting cost (EUR/tonne)[1]



By smelter (EUR/tonne)



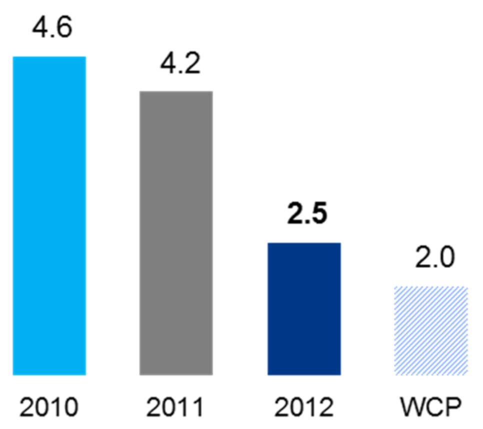
- Smelting operating cost per tonne impacted by:
  - Strength of Australian dollar, with average rate to the Euro up 8% in 2012 compared to 2011 (40% of smelting costs denominated in Australian dollars)
  - Production issues in H2 2012 at Port Pirie
- Short term focus on improving smelting cost base through Project Lean and operational excellence initiatives; over medium term Smelting Strategic Review aimed at identifying opportunities to sustainably improve profitability

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

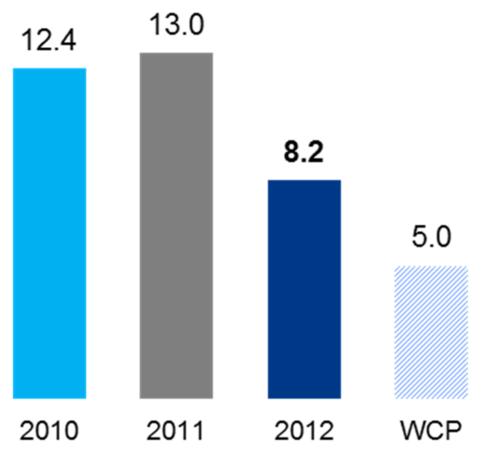
Safety, Health and Environment

WCP: World class performance[2]

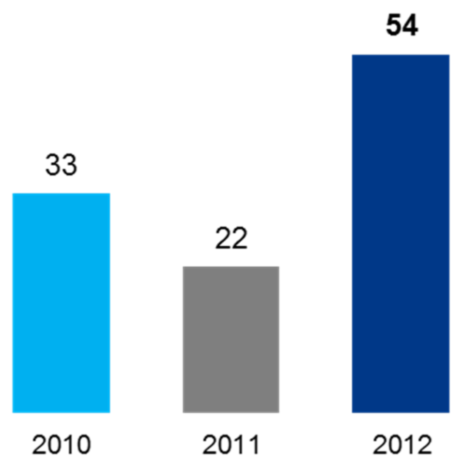
LTIR [1]



RIR [1]



Recordable Environmental Incidents [1]



Safety

- The Lost Time Injury Rate (LTIR) and Recordable Injury Rate (RIR) both significantly decreased in 2012, by 37% and 40% respectively
- Smelters maintained record low LTIRs and RIRs, with Budel and Port Pirie achieving RIRs that surpassed world class performance levels in 2012
- Significant improvement at mines with implementation of site improvement plans following global underground safety audit

Environment

- 54 minor recordable incidents, none with significant off-site impact or regulatory enforcement action
- Increase in 2012 due to the greater number of mines that Nyrstar now operates

1 Lost Time Injury Rate (LTIR) 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. Prior period data can change to account for the reclassification of incidents following the period end date.
2 World class performance based on international oil and gas industry health and safety data

Production guidance for 2013

Mining

– Production guidance for 2013 across our portfolio of mining assets is as follows:

Metal in concentrate	2013 production guidance	2012
Zinc (own mines) *	300,000 – 340,000 tonnes	282,000
Lead	15,000 – 18,000 tonnes	16,200
Copper	12,000 – 14,000 tonnes	13,000
Silver [2]	5,250,000 – 5,750,000 troy ounces	5,517,000
Gold	85,000 – 95,000 troy ounces	94,600

***Excluding zinc deliveries under the Talvivaara Streaming Agreement** [1]

– Guidance above reflects Nyrstar's current expectation for 2013 production

– Nyrstar's strategy is to focus on maximising value rather than production; therefore production mix may be altered during course of year depending on market conditions

– Revised updates may be issued by Nyrstar in subsequent trading updates during 2013

Smelting

– Expect 2013 zinc metal production to be 1.0 – 1.1 million tonnes

– Based on maximising EBITDA and free cash flow through optimal balance of production and sustaining capital invested

1 Talvivaara have indicated they will issue their 2013 production guidance in their 2012 Full Year Results due for release on 14 February 2013
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

Heinz Eigner
Chief Financial Officer

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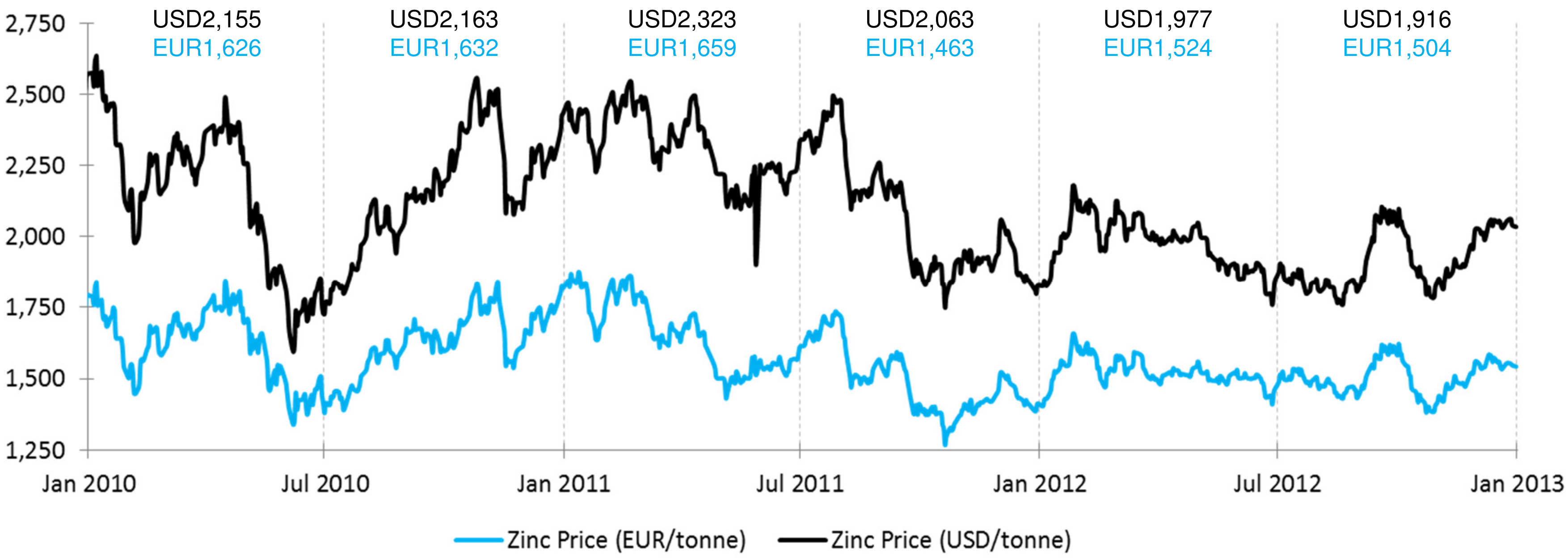
Depressed macro-economic environment during 2012

LME Zinc Price



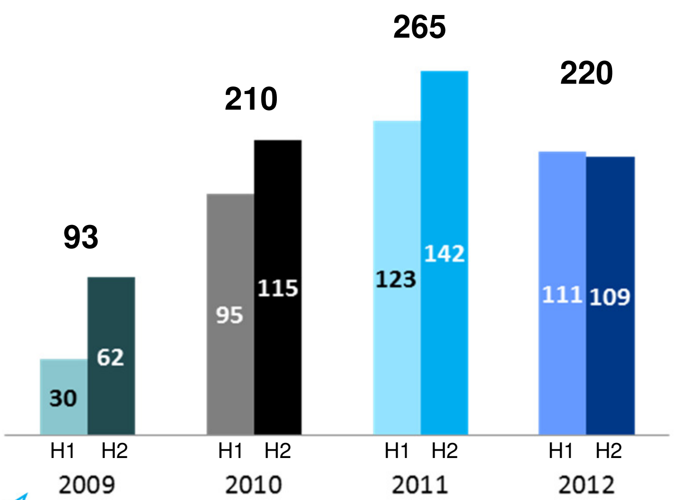
- Zinc price, as well as prices for the other metals in Nyrstar's multi-metals footprint, declined in 2012 and remained volatile throughout the year
- The average zinc price of USD1,946/t in 2012 was 11% lower than 2011, while the average lead, copper and silver prices declined 14%, 10% and 11%, respectively, over the same period
- With Nyrstar's increasing earnings' sensitivity to zinc and other metal prices, the significant decline in prices in 2012 reduced mining and smelting income

Zinc price is average of LME daily cash settlement prices

Group underlying EBITDA and PAT adversely impacted by macro conditions, one-off impairments and restructuring provision

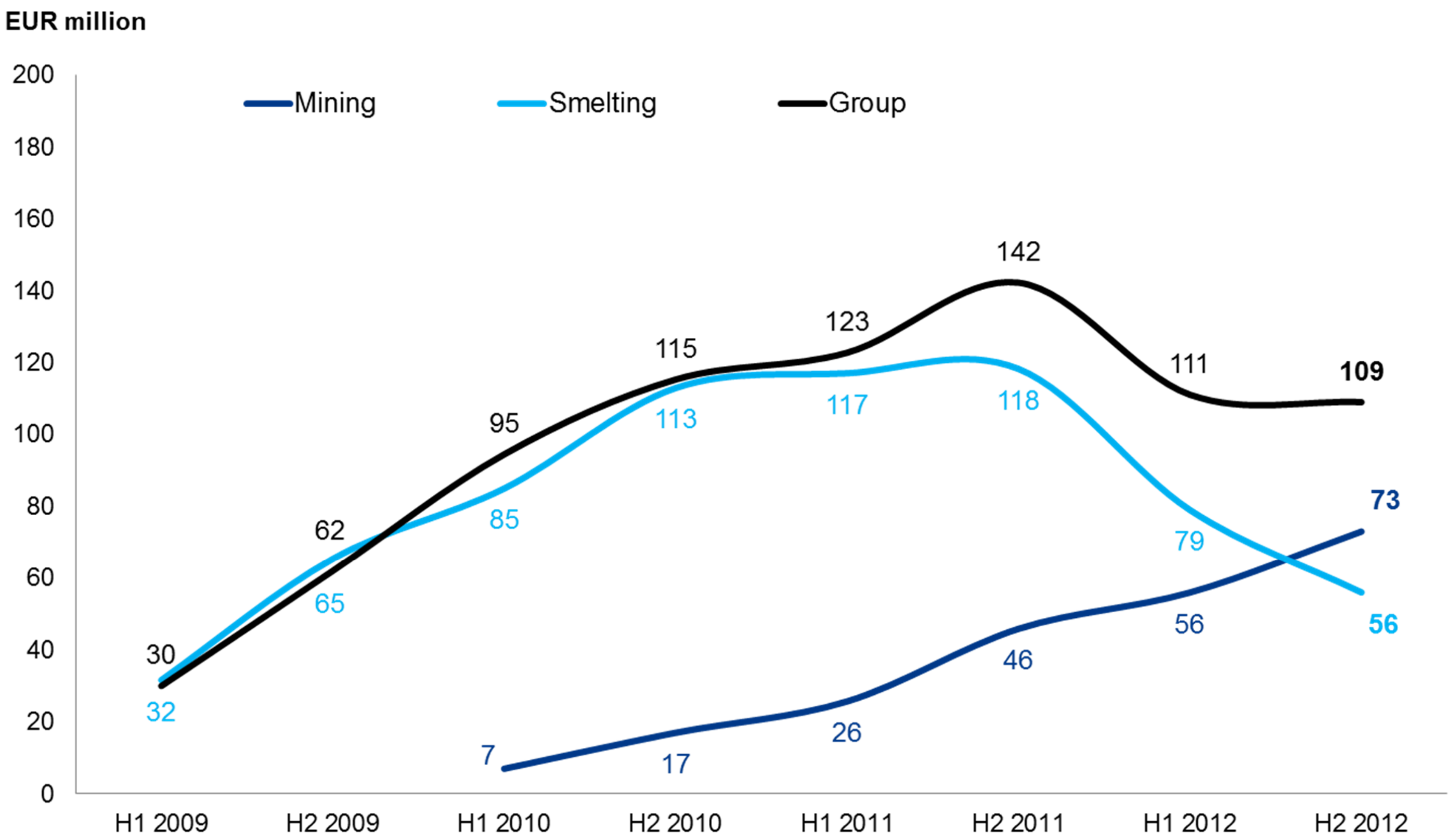
– Group underlying EBITDA of EUR220m, down 17% on 2011 (EUR265m)
  – mining EUR129m, up 79%, in line with strong production growth
  – smelting EUR135m, down 43%, impacted by lower treatment charges and reduced contribution from silver bearing material at Port Pirie of EUR24m compared to EUR78m in 2011
– EPS of EUR(0.57) additionally impacted by increased depreciation and finance expenses and one-off impairments of non-core assets and restructuring expenses (the latter mainly related to Project Lean)

Underlying EBITDA (EURm)

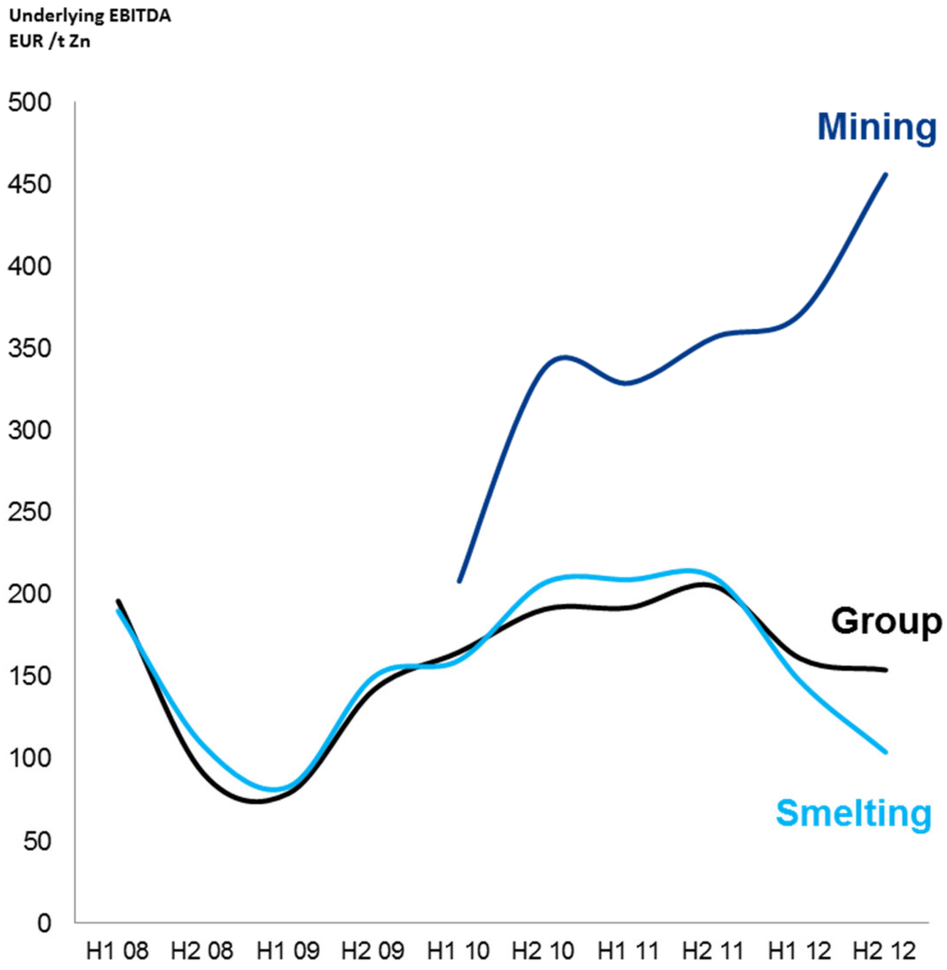


EURm	2011	2012	Variation
Revenue	3,348	3,070	(8)%
Gross Profit	1,286	1,356	5%
Gross Margin	38%	44%	16%
Underlying Operating Costs	(1,022)	(1,138)	11%
Underlying EBITDA	265	220	(17)%
Profit After Tax	36	(95)	(364)%
Basic EPS	0.24	(0.57)	(338)%

Mining surpasses smelting underlying EBITDA, a major step in long term strategic repositioning from pure smelting business to integrated mining and metals company



Continued increase in mining underlying EBITDA per tonne in deteriorating macro-economic environment

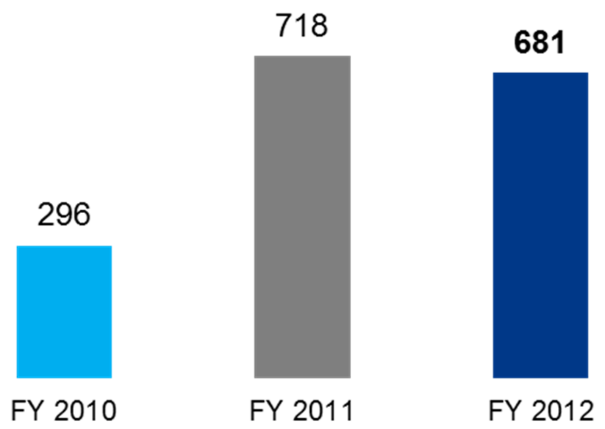


- **Group underlying EBITDA/t[1] declined 21% to EUR 158 in 2012 (2011, EUR 199)**
- **Mining underlying EBITDA/t[2] EUR 413, up 19% on 2011 (EUR 348)**
  - Driven by strong production growth
  - 5% improvement in average zinc C1 cash cost despite lower commodity prices
- **Smelting underlying EBITDA/t[3] down 40% to EUR 125 (2011, EUR 209)**
  - Impacted by lower benchmark zinc TC, smaller contribution from Port Pirie silver bearing material and stronger Australian dollar

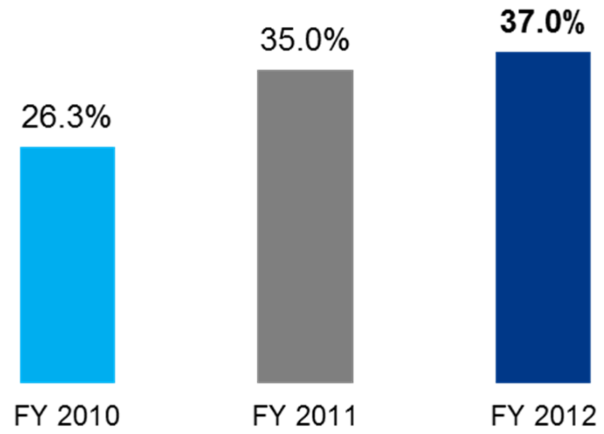
1 Group underlying EBITDA per tonne of zinc in concentrate and zinc metal produced
2 Mining segment underlying EBITDA per tonne of zinc in concentrate produced
3 Smelting segment underlying EBITDA per tonne of zinc metal produced

Successfully refinanced EUR400m commodity trade finance facility and maintained strong financial position with high quality portfolio of long-term debt

Net Debt (EURm)



Gearing[1]



Quality of debt

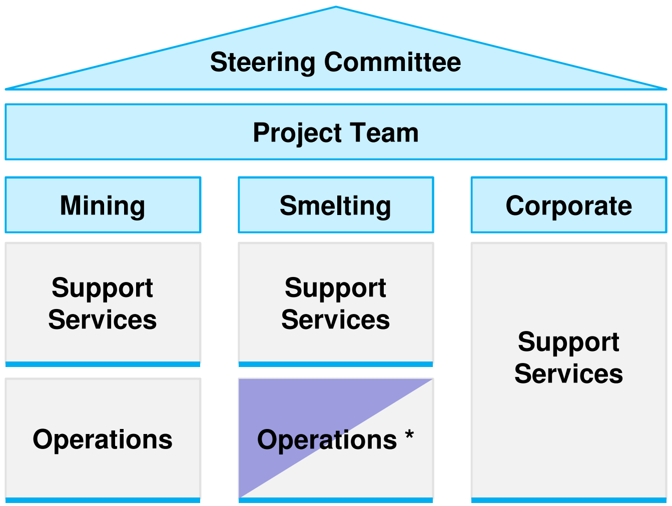
Type	Due	Financial Covenants
EUR120m Convertible Bonds	2014	None
EUR225m Fixed Rate Bonds	2015	None
EUR525m Fixed Rate Bonds	2016	None
EUR400m Structured Commodity Trade Finance Facility (refinanced)	No P&L related financial covenants; entirely undrawn as of 31 December 2012	

- Significant cash inflow from operating activities due to working capital initiatives
- Conservative debt financing well suited for a cyclical business
- Significant committed **funding headroom available**

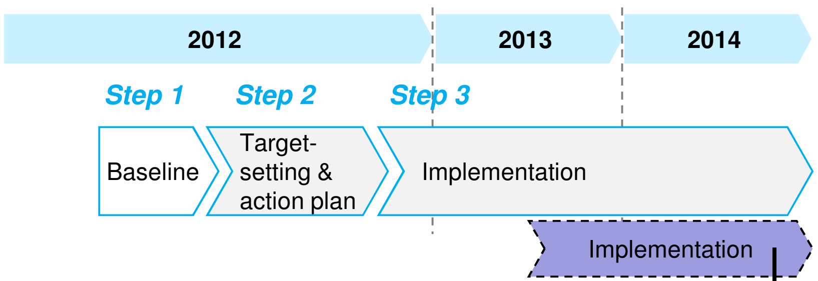
1 Gearing: Net debt to net debt plus equity at end of period

Improving the Nyrstar cost base through Project Lean

Project Lean scope and organisation



Project timeline



* To date primarily focused on identifying opportunities in support services and Mining operations. Focus now shifting to Smelting operations, with implementation of identified opportunities expected to continue until end 2014

Structured and Consistent Methodology

Benchmark / baseline	Implementation	Monitoring
Measures documented and signed-off by site General Manager	Delayering 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%**
- 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 by targeting reduction in capital expenditure…

Segment	Capex category	2013 guidance	2012	
Mining	Sustaining & compliance	40 – 45	56	↓
	Exploration & Development	50 – 55	69	↓
	Growth	15 – 20	4	↑
	Total	**105 – 120**	**130**	↓
Smelting	Sustaining and compliance	75 – 85	92	↓
	Growth [1]	20 – 25	21	-
	Total	**95 – 110**	**113**	↓
Group [2]	**Total**	**200 – 230**	**248**	↓

– Overall level of spend planned in 2013 significantly lower than 2012

– Confident in ability to achieve plan as undertook detailed review of capital allocations across group in H2 2012

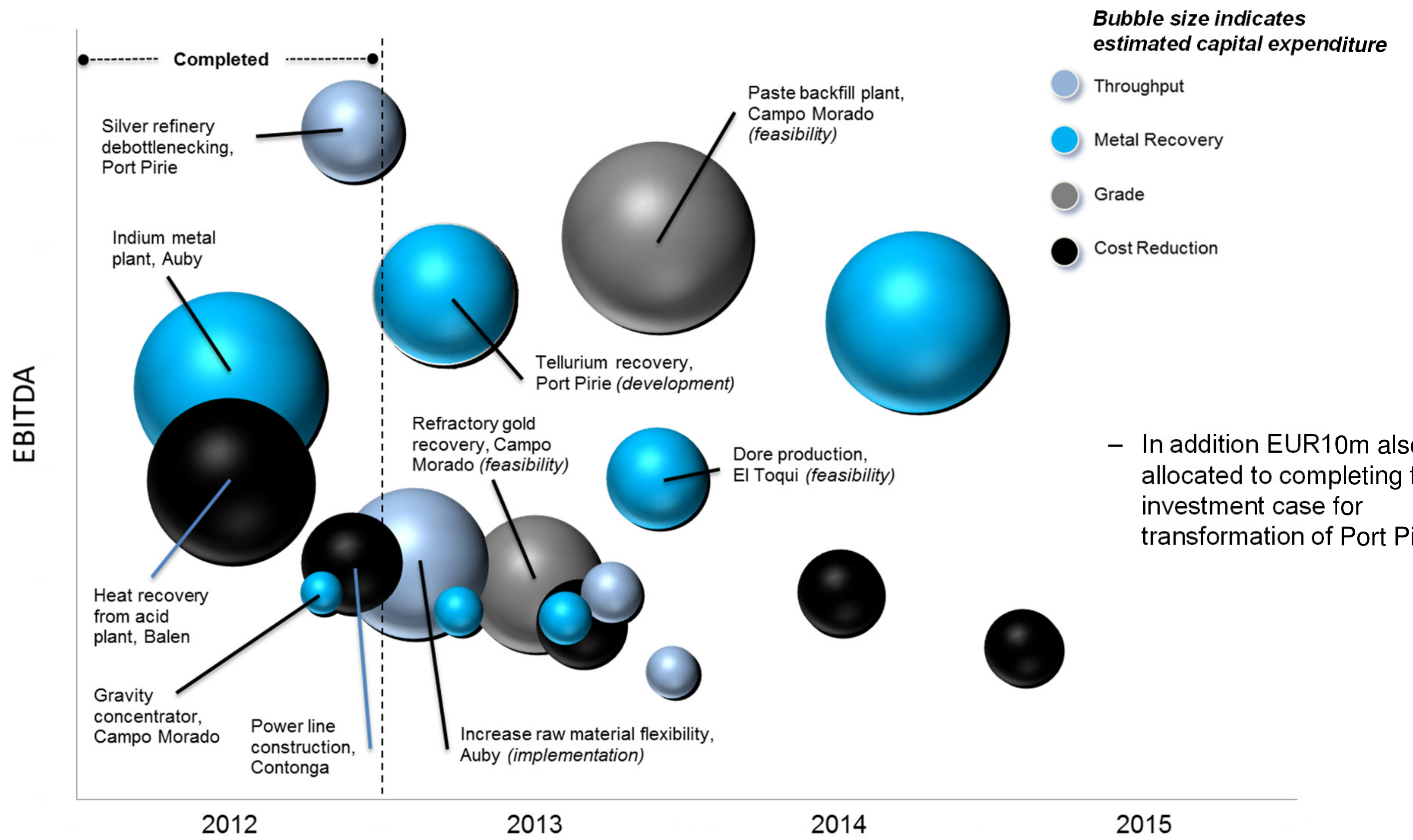
– Critically challenged non-growth related spend in context of production, underlying EBITDA and free cash flow and managing critical risks

1 Includes EUR10m allocated to completing final investment case for transformation of Port Pirie
2 2012 Group result includes EUR5m invested at other operations and corporate offices

… Whilst delivering sustainable growth through internal opportunities

Internal growth project pipeline

(initiatives in Feasibility, Development or Implementation phases or completed)



– In addition EUR10m also allocated to completing final investment case for transformation of Port Pirie

Source: Nyrstar internal growth pipeline (Q4 2012)

Roland Junck
Chief Executive Officer

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Outlook for 2013

Executing our strategy

- Entering 2013, **Nyrstar is a stronger company**, with a larger and more diversified mining and metals footprint, with focus on:
  - **Continued production growth in Mining** segment
  - Improving Nyrstar cost base, through group-wide implementation of **Project Lean**
  - Targeted **reduction in capital expenditure**
  - Developing and executing **organic growth opportunities**
- Maintain **sharp focus** on maximising profitability and free cash performance
- Continue Smelting Strategic Review aimed at identifying opportunities to **sustainably improve profitability of zinc smelting business**
- Continue to explore **value accretive M&A** opportunities
- Ensure **balance sheet continues to support growth strategy**

Markets

- Continue to believe strongly in medium and long term fundamentals of the zinc and other related commodity markets


Questions

Appendix

Executing on our Strategy

During 2012 Nyrstar continued to execute on its strategy, Nyrstar2020, supported by Strategy into Action, a disciplined approach to take the strategy 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

- Successfully **commissioned indium metal plant** at the Auby smelter, in line with guidance
- Identification, recovery and sale of additional 1.2m troy ounces of silver bearing material at the Port Pirie smelter

- Successfully **completed the ramp-up of Langlois mine**, in line with previous guidance
- **Optimisation programme (Mining for Value) at Tennessee Mines**, delivering significant improvements in zinc in concentrate production and C1 cash costs

- Comprehensive group wide review of operating costs, **Project Lean,** identifying to date **EUR50m in incremental annualised sustainable savings** and **reduction in employee and contractor headcount of approximately 15-20%** across smelting, mining and corporate
- Expect full benefit to be realised **by end of 2014**

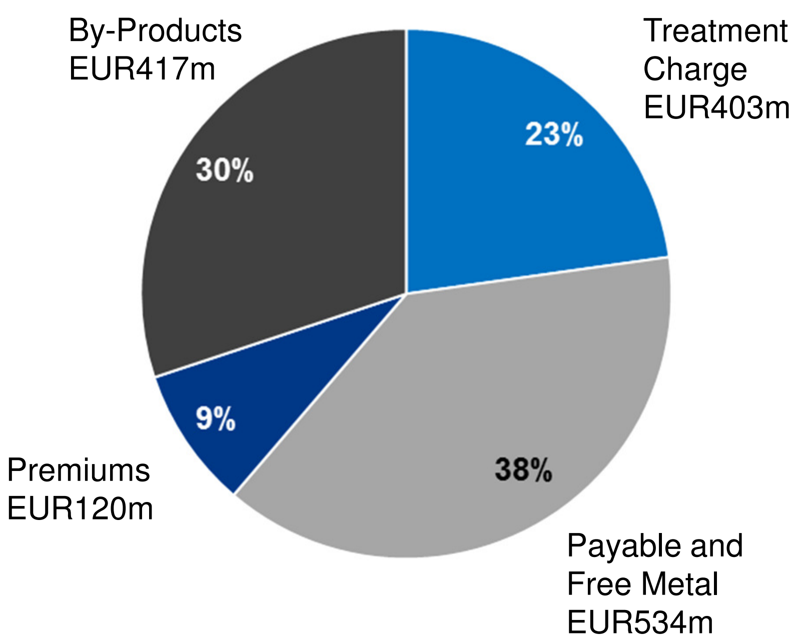
Nyrstar's 2012 Mineral Resource and Mineral Reserve Statement published today

- 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
- 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
- During 2012 exploration and development activity was carried out across the Mining segment, with positive increases in the volume of proven and probable reserves and measured and indicated resources at several sites
- Nyrstar 2012 Mineral Resource and Mineral Reserve Statement[1] published on www.nyrstar.com

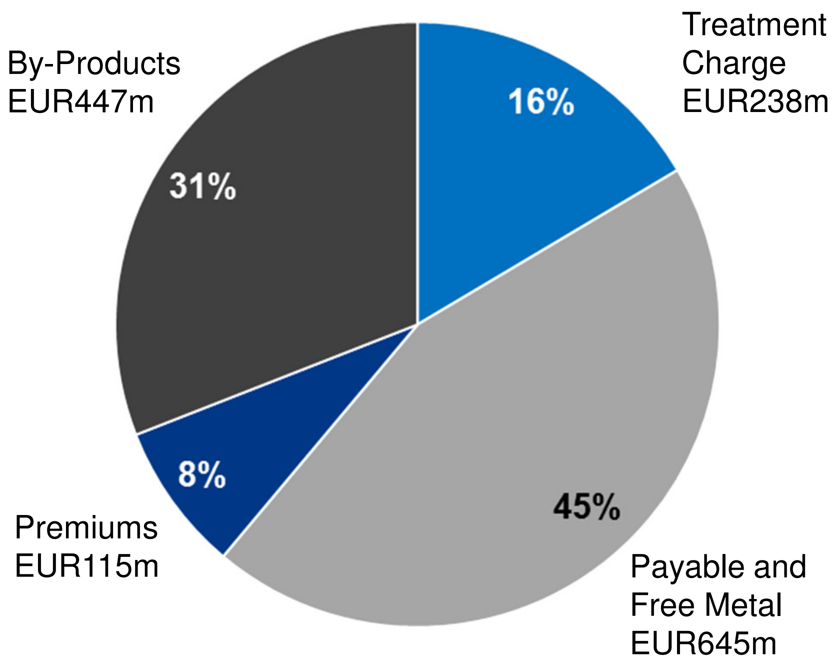
1 Disclosed reserve estimates should not be interpreted as assurances of mine life or of the profitability of current or future operations. Nyrstar estimates its ore reserves in accordance with the requirements of the applicable established mining standards

Group gross profit

2011
EUR1,286m [1]



2012
EUR1,356m [1]

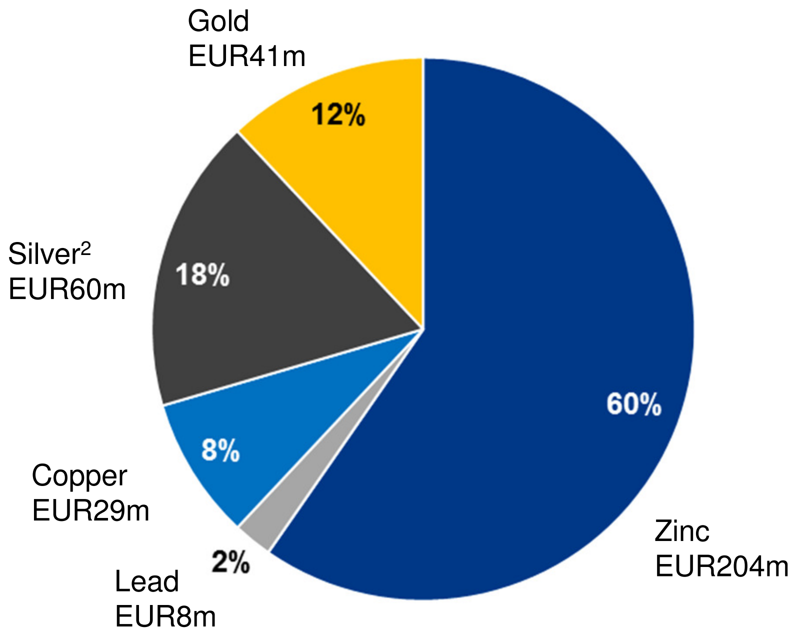


– Gross profit increased 5% in 2012 with continued growth in the mining segment, despite lower commodity prices (impacting both payable and free metal and by-product profit in the mining and smelting segments) and reduced zinc benchmark TCs

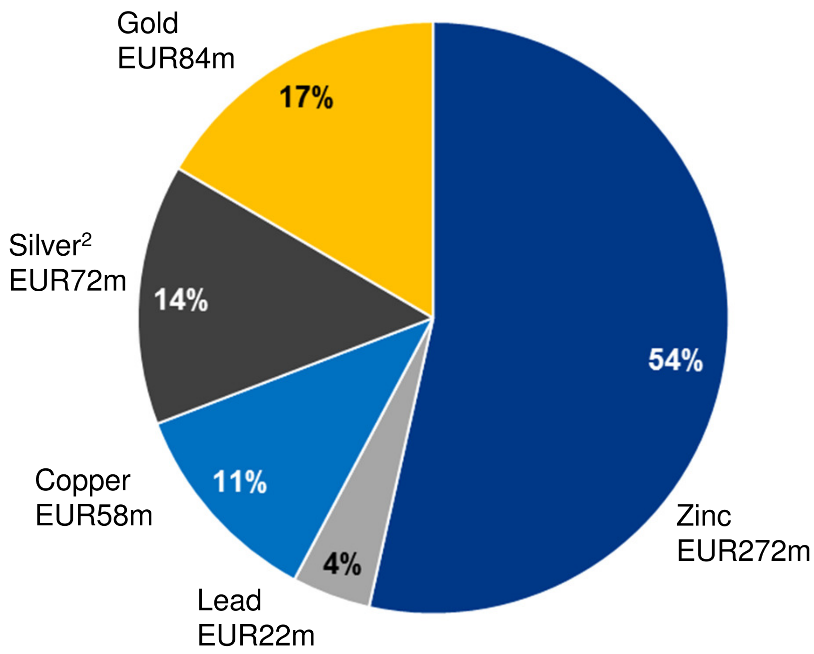
1 Includes “Other Gross Profit” which includes realisation expenses, costs of alloying materials and contribution from smaller sites: EUR102m 2011, EUR89m 2012

Mining gross profit by metal

2011
EUR345m [1]



2012
EUR509m [1]

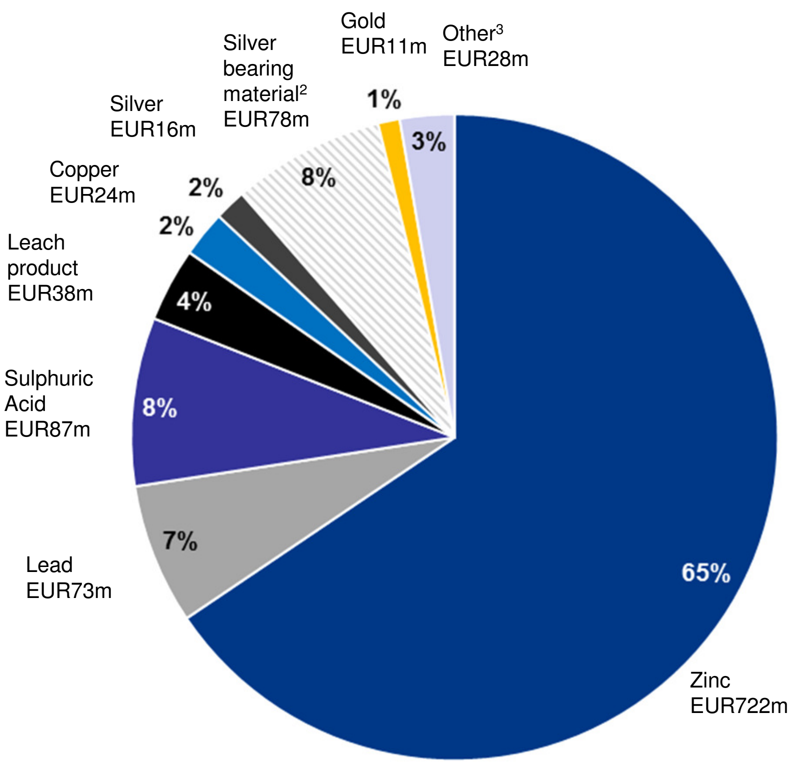


- Gross profit growth of 50% in 2012 compared to 2011, <u>despite</u> lower commodity prices
- Approximately half of gross profit from metals other than zinc, namely silver, gold and copper, and increasing sensitivity to changes in the prices of those metals

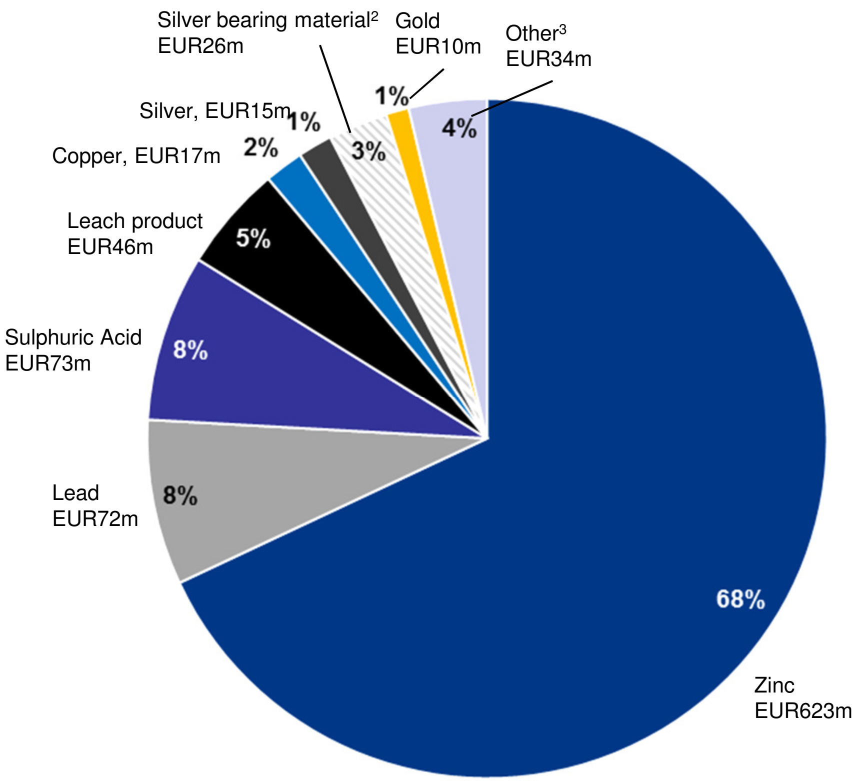
1 Includes other products / metals: EUR2m 2011, EUR1m 2012
2 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD3.90/oz is payable. In 2012, Campo Morado produced approximately 1,728,000 troy ounces of silver

Smelting gross profit by metal

2011
EUR937m [1]



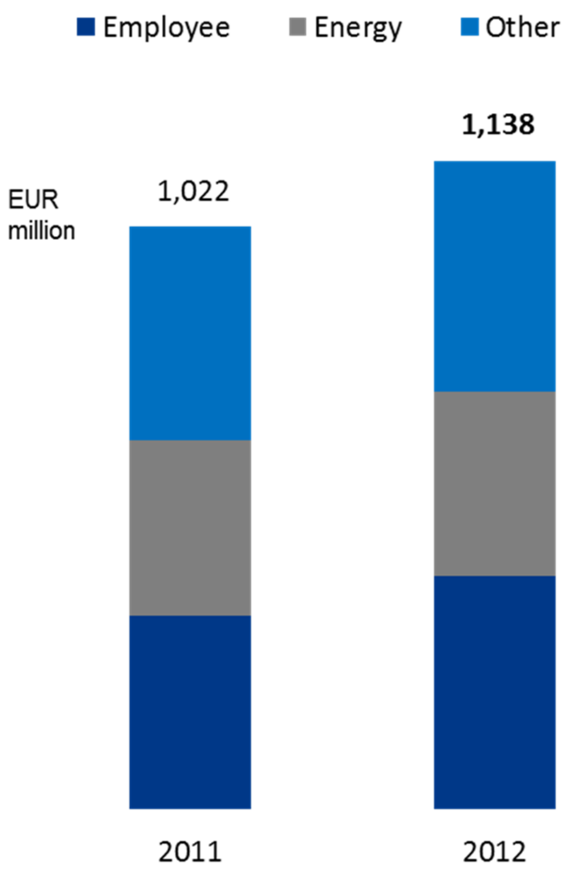
2012
EUR852m [1]



- Smelting gross profit declined by 9% due to reduced benchmark zinc TCs, lower commodity prices and less contribution from the identification of silver bearing material at the Port Pirie smelter

1 Includes "Other Gross Profit" which includes realisation expenses and costs of alloying materials: EUR(98)m 2011, EUR(64)m 2012
2 In 2011 there was a contribution of EUR78m from the identification, recovery and sale of 2.8m troy ounces of silver bearing material at Port Pirie. In 2012 a further 1.2 troy ounces were identified, recovered and sold contributing EUR26m
3 Other includes a range of metals and products, including: Indium, Tellurium, Germanium, Cobalt and Cadmium

Operating expenses



Underlying operating costs (up 11%), impacted by stronger Australian dollar and full year contribution from former Breakwater sites (acquired in August 2011)

Employee Expenses

– 21% increase due to a full year contribution from former Breakwater mines

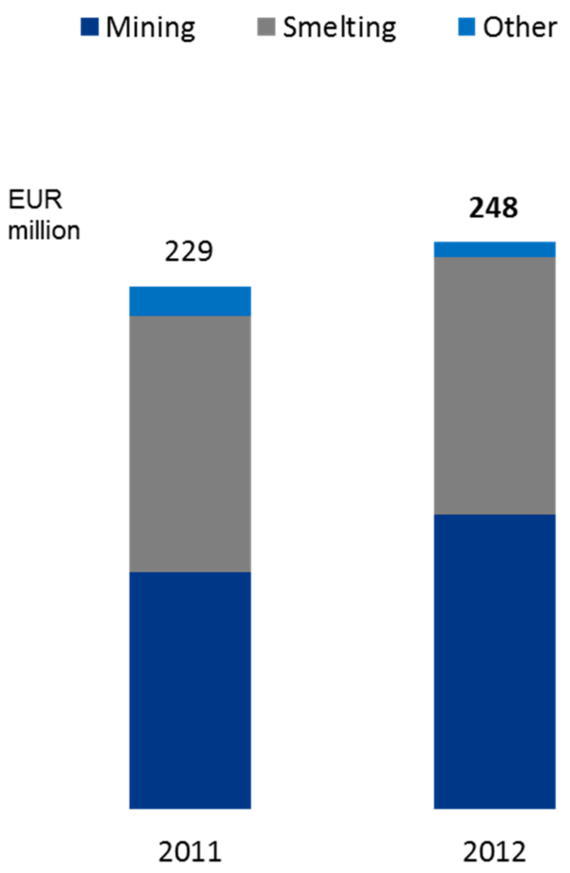
Energy Expenses

– Increased slightly, 5%, with increased mine production; electricity prices in local currencies relatively stable

Other Expenses

– Increased 8% due to a full year contribution from former Breakwater mines

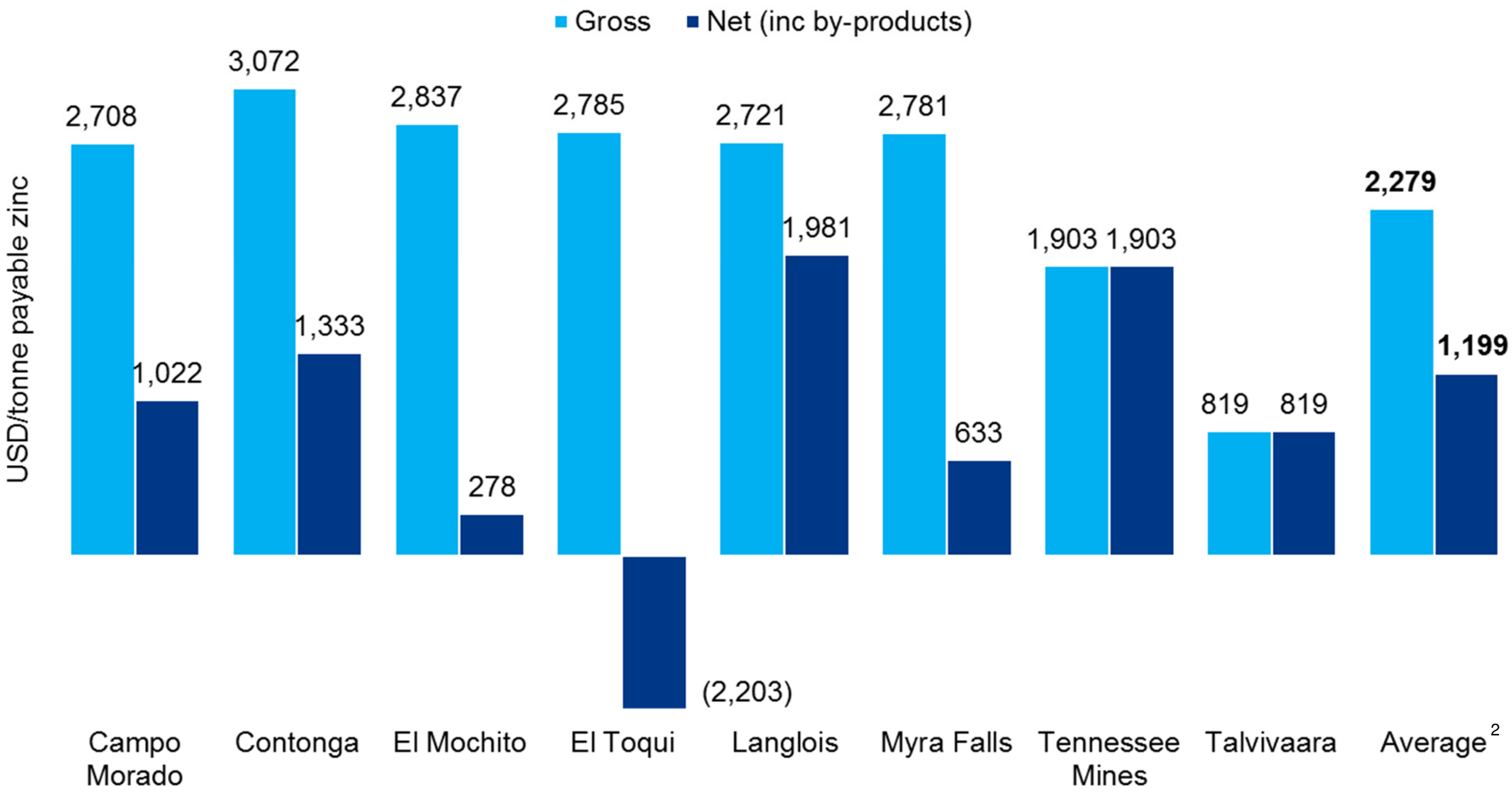
Capital expenditure



Capital Expenditure increased by 8 %

- EUR130m for mining, including:
  - EUR56m for sustaining & compliance
  - EUR69m for exploration & development
  - EUR4m for growth projects
- EUR113m for smelters
  - EUR92m for sustaining & compliance and shutdowns
  - EUR21m for growth projects, including:
    - Commissioning of indium metal facility at Auby, Installation of heat recovery circuit at Balen to reduce energy costs and Debottlenecking of silver refinery at Port Pirie to increase silver capacity and recovery
- EUR5m invested at other operations and corporate offices

2012 mining C1 cash costs [1]



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.

2 Including deliveries from Talvivaara under the zinc streaming agreement

EBITDA and EPS reconciliation

EURm	2011	2012
EBITDA	**245**	**218**
Add back Underlying adjustments:		
Restructuring expenses	9	17
Transaction related expenses	15	3
Net loss / (gain) on disposal of subsidiaries	-	(27)
Net loss / (gain) on Hobart Smelter embedded derivatives	(4)	9
Underlying EBITDA	**265**	**220**

EUR per share	2011	2012
Basic EPS	**(0.24)**	**(0.57)**
Add back Underlying adjustments:		
Restructuring expenses	0.06	0.10
Transaction related expenses	0.10	0.02
Net loss / (gain) on disposal of subsidiaries	-	(0.17)
Net loss / (gain) on Hobart Smelter embedded derivatives	(0.02)	0.06
Underlying EPS	**(0.38)**	**(0.55)**

EBITDA Sensitivities

Parameter	Variable	Estimated annual EBITDA impact EURm 2011	2012
Zinc price	+/- USD100/t	+31 / -31	**+35 / -34**
Lead price	+/- USD100/t	+1 / -1	**+2 / -2**
Copper price	+/- USD500/t	+3 / -3	**+6 / -6**
Silver Price	+/- USD1/troy ounce	+3 / -3	**+4 / -4**
Gold Price	+/- USD100/troy ounce	+3 / -3	**+8 / -8**
USD / EUR	+/- EUR0.01	+11 / -11	**+18 / -18**
AUD / EUR	-/+ EUR0.01	-3 / +3	**-3 / +3**
Zinc TC	+/- USD25/dmt[1]	+30 / -30	**+25 / -25**
Lead TC	+/- USD25/dmt[1]	+4 / -4	**+4 / -4**

– Calculated by modeling Nyrstar's 2012 and 2011 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 2012 results announcement

1 *dmt = dry metric tonne*

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