9 NOVEMBER 2015

Balance Sheet Strengthening Measures

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Agenda

- **Balance Sheet Strengthening Measures**
- Mining Review and Divestments
- Agreements with Trafigura
- Nyrstar Strategy
- Q&A
- Supplementary Materials

Balance Sheet Strengthening Measures

- In light of the current market environment, **Nyrstar has evaluated various financing alternatives** and announces the following:
  - **Proposed fully underwritten capital increase** with statutory subscription rights for existing shareholders for an amount of **EUR 250 – 275 million** (“Rights Offering”)
    - **Trafigura has committed to subscribe for shares for up to EUR 125 million** of the Rights Offering with the balance to be underwritten by Deutsche Bank AG and KBC Securities NV
  - Deutsche Bank has been appointed to arrange a **EUR 150 – 200 million refined zinc metal prepay** which will benefit from an offtake agreement (“Prepay Financing”)
- The Company plans to execute the financing measures **by Q1 2016**

Use of proceeds

- **Net proceeds** from the balance sheet strengthening measures would be used:
  - **to recapitalise the business** and **increase financial flexibility and liquidity** in a challenging near-term commodity price environment;
  - to support the funding of the value accretive **Port Pirie Redevelopment;**
  - to improve the Company's ability to **access debt markets**, **address near-term refinancing needs** and extend its **debt maturity profile**; and
  - for general corporate purposes

Pro forma capitalisation – Significant improvement in credit metrics

Capitalisation

	Maturity	Q3-15 (EUR m)	Adjustment (EUR m)	Pro Forma (EUR m)
Cash		**30**	**23[1]**	**53**
Current debt				
Fixed rate bonds	May-16	415	(415)	0
Finance lease liabilities		1		1
Non-Current debt				
Convertible bonds	Sep-18	108		108
Fixed rate bonds	Sep-19	337		337
Other		10		10
Equity raise (mid-point)			**263**	
New prepay[2] (mid-point)			**175**	
Gross debt		871	(415)	456
Net debt		**841**	**(438)**	**403**
LTM EBITDA		339		339
Net debt / LTM EBITDA		**2.5x**		**1.2x**

[1] Does not account for transaction costs

[2] For accounting purposes, the liability is expected to be treated as Deferred Income in Nyrstar's balance sheet, with the proceeds thereby decreasing the Company's net debt position

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Mining Review and Divestments

- **Asset-level assessment of the Mining segment:**
  - Detailed review of the performance, near term cash needs, medium term capital requirements and exploration potential of the Mining segment
- Nyrstar management is now **pursuing strategic alternatives** for its mining assets, individually and as a portfolio, which may include **additional suspensions, asset disposals** and a **full exit from mining** and has appointed financial advisors to assist with that process
  - Where appropriate, **offtake agreements** will be put in place to maintain Nyrstar's access to concentrates
- Nyrstar will **consider further suspensions** of its mines if **the current depressed commodity price environment continues**
- Cash consumption continues to be reduced, with **Mining segment growth capex in 2016 to be reduced to nil** from the annualised Q3 2015 growth capex of EUR 8 million
- Recently announced EUR 40 million cost and capex savings plans in the Mining segment have been further refined and the **Company is now targeting a EUR 60 million cash flow saving** compared to the **annualised Q3 2015 cash outflow of c. EUR 170 million**[1]
  - **c. EUR 20 million and EUR 5 million** of reduced cash consumption at Myra Falls and Campo Morado respectively
  - **c. EUR 20 million** of reduced non-operational expenditure and direct operating costs
  - **c. EUR 15 million** of reduced sustaining capital expenditure across the other mining assets
- Nyrstar is also targeting a **further annualised reduction in Metals Processing and Corporate operating costs of EUR 30 million**

[1] This annualised figure is derived by taking the Q3 reported Mining EBITDA of EUR (22) million less the Q3 reported Mining sustaining capex EUR (21) million and annualising

Asset overview (1/3)

Campo Morado, Myra Falls and Peruvian assets

Mine	Location	Competitiveness Zn $1,700/t	Competitiveness Zn $2,000/t	Resource potential	Product attractiveness	Capex Requirements	Core to Nyrstar	Comments
Campo Morado 	Mexico	Weak	Marginal	Marginal	Marginal	Marginal	Weak	▪ **Indefinite care and maintenance** ▪ Ongoing cash cost at EUR 5 million per year post recent cost saving measures ▪ **Non-core to Nyrstar and divestment process underway**
Myra Falls 	Canada	Weak	Marginal	Strong	Strong	Weak	Weak	▪ **Production suspended in May 2015** ▪ Turnaround investment works have been suspended ▪ Ongoing cash cost at EUR 15 – 20 million per year post recent cost saving measures ▪ **Non-core to Nyrstar and divestment process underway**
Contonga 	Peru	Marginal	Strong	Strong	Marginal	Marginal	Weak	▪ **Operations are ongoing** ▪ High exploration and development potential ▪ **Non-core to Nyrstar and divestment process underway**

Strong Marginal Weak

Asset overview (2/3)

Remaining North American assets

Mine	Location	Competitiveness: Zn $1,700/t	Competitiveness: Zn $2,000/t	Resource potential	Product attractiveness	Capex Requirements	Core to Nyrstar	Comments
Langlois 	Canada	Marginal	Strong	Strong	Marginal	Strong	Marginal	▪ **Remains operational** ▪ Cash flow positive in the current environment ▪ Underutilised milling capacity ▪ **Capex required to optimise potential**
Tennessee mines 	USA	Weak	Mid-Ten: Marginal East-Ten: Strong	Strong	Strong	Marginal	Strong	▪ **Remains operational** ▪ Cash flow negative in the current zinc environment ▪ Substantial synergies with the Clarksville smelter ▪ Valuable Germanium and other by-products ▪ **In the event of disposal, off-take agreements would be arranged**

Strong Marginal Weak

Asset overview (3/3)

Other

Mine	Location	Competitiveness: Zn $1,700/t	Competitiveness: Zn $2,000/t	Resource potential	Product attractiveness	Capex Requirements	Core to Nyrstar	Comments
El Mochito 	Honduras	Marginal	Strong	Strong	Marginal	Marginal	Weak	▪ **Remains operational** ▪ Provides option value to Nyrstar but requires capital expenditure ▪ Underutilised milling capacity ▪ **Continuing to review cost and capex savings, while disposal options are progressed**
El Toqui 	Chile	Weak	Strong	Strong	Strong	Strong	Weak	▪ **Remains operational** ▪ Has recently seen an increase in mining production ▪ Underutilised milling capacity ▪ Provides option value to Nyrstar but requires capital expenditure ▪ **Continuing to review cost and capex savings while disposal options are progressed**

Strong Marginal Weak

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Relationship Agreement summary

- In connection with Trafigura's commitment to support the Rights Offering, **Nyrstar has executed a Relationship Agreement with Trafigura**
- This has effect for as long as Trafigura holds **at least 20% but less than 50%** of the shares in Nyrstar
- Key elements include:
  - **All business dealings to continue on arm's length basis and on normal commercial terms**
  - Trafigura **will not acquire** any shares or voting rights in the Company **beyond a 49.9% stake**
  - Trafigura does not intend to and will not solicit, launch or publicly announce the solicitation or launching of a **private or public offer** or any proxy solicitation that is not recommended or otherwise supported by the Company's board (subject to no other person holding 10% or more of the shares in the Company)

Commercial agreements with Trafigura

- In addition to the Relationship Agreement, Nyrstar has **negotiated commercial agreements with Trafigura**
- The agreements comprise **zinc and lead concentrate purchase agreements,** and **zinc and lead metal sales agreements**
- The key aspects include:
  - **Long term contracts,** commencing 1 January 2016;
  - **Extending the frame purchase agreements for lead and zinc concentrates** to support the Metals Processing segment and the new feed book requirements following the Port Pirie Redevelopment;
  - The **sale of certain available quantities of commodity grade zinc and lead metal** produced by Nyrstar;
  - **Market-based prices** with annually agreed premiums and treatment charges
- Agreements provide Nyrstar with additional **certainty of supply of concentrate** in a market expected to tighten in the medium term, and leverage Trafigura's strong marketing presence for product sales

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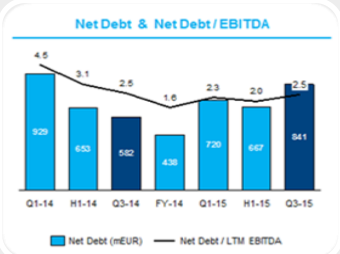
Key focus areas – capital discipline and lifting the bar on performance



Balance sheet

- Nyrstar has evaluated various financing alternatives – announcement of the Rights Offering and Prepay Financing
- Fundamentals for zinc in medium to long-term remain positive, but near term uncertainties place a premium on balance sheet flexibility and robustness
- The Company reiterates its objective to maintain its Net debt/EBITDA ratio at less than 2.5x – the targeted ratio may be exceeded in the short term

Mining performance

- Loss making and FCF negative at current prices
- Nyrstar is now pursuing strategic alternatives individually and as a portfolio, which may include additional suspensions, asset disposals and a full exit from mining
- Decisive actions already taken to reduce cash outflow – cost and capex reductions to improve cash flow by EUR 60 million compared to annualised Q3 2015 cash outflow

Port Pirie Redevelopment

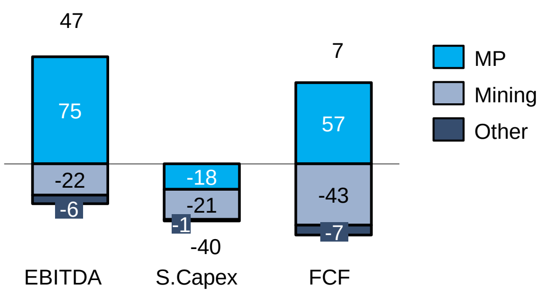
- A significant strategic investment
- Remains on schedule for H2 2016 start up
- Capital cost increase of 10% to AUD 563 million
- Spending on Metals Processing Growth Pipeline Projects (MPGPP) is subject to market conditions

Group illustrative "normalised" medium-term free cash flow[1] bridge (EUR m)

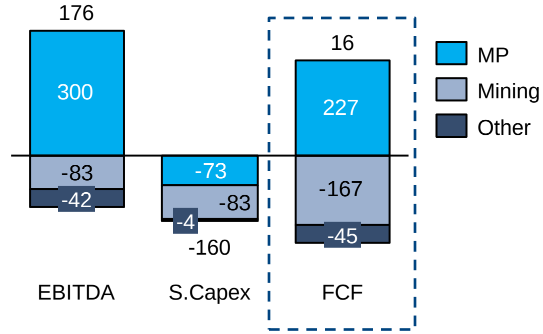
Macro parameters

	Q3-15
B/M Zn TC ($/dmt)	245
Zinc price ($/t)	1,847
FX (EUR/US$)	1.11
FX (EUR/AU$)	1.53

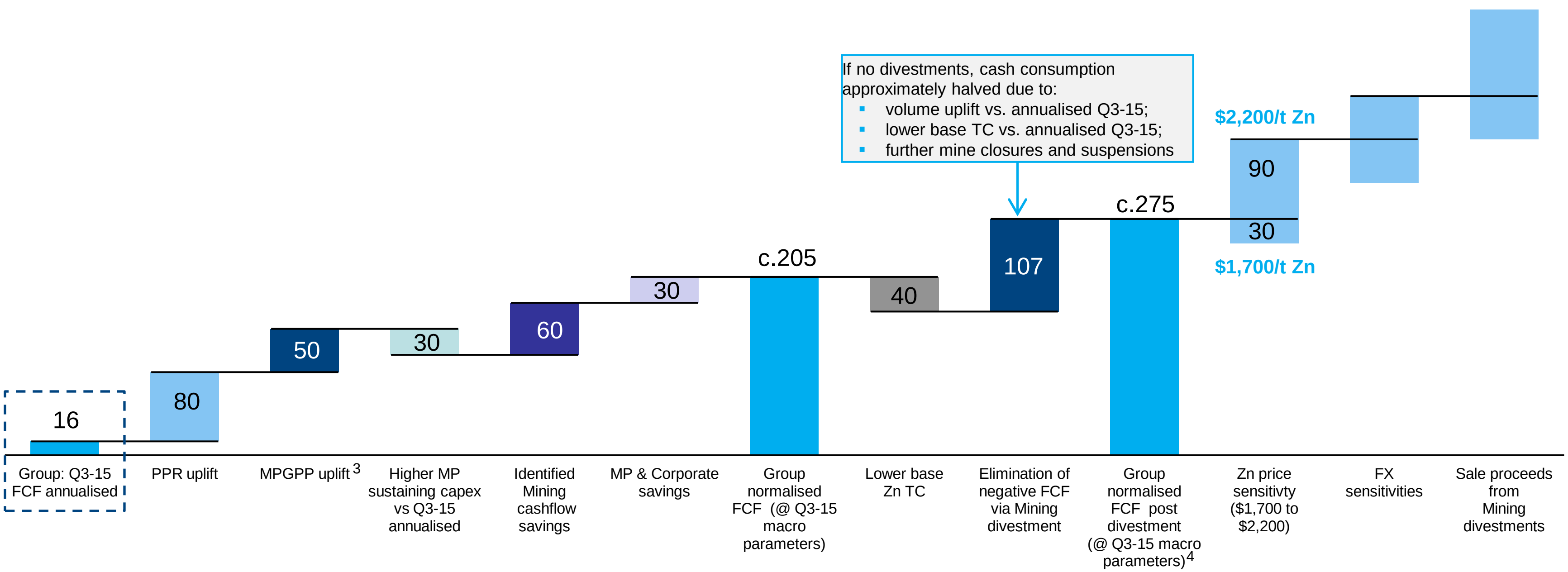
Reported Q3-15 FCF[1]



Q3-15 FCF[1,2] annualised



Q3-15 Annualised FCF to medium term normalised FCF

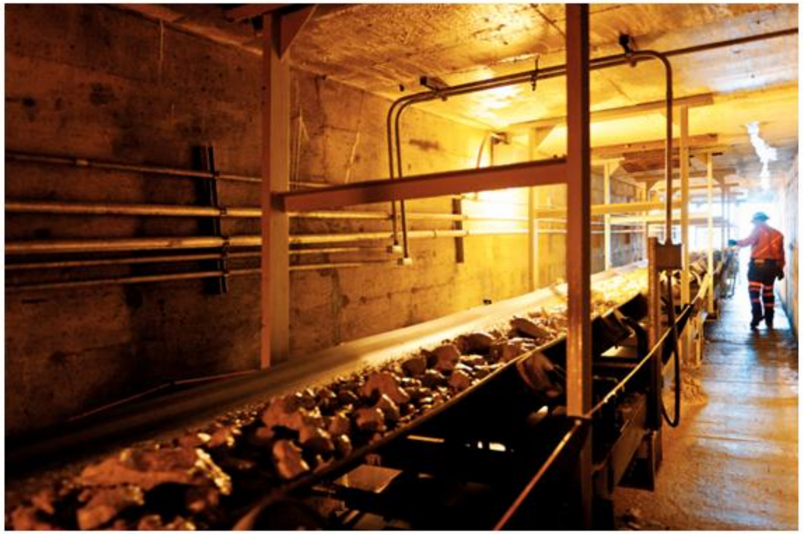


1 FCF = Free cash flow = EBITDA less sustaining capex
2 Q3 reported FCF adjusted for exceptional items and annualised
3 Assumes c. EUR 20 million MPGPP capex in 2016
4 Except for a lower TC assumption

Summary

- The **current market environment continues to pose challenges** for Nyrstar's operations and in particular, the Mining segment
- The Nyrstar Board have evaluated the **various financing alternatives**. The package of balance sheet strengthening measures includes:
  - **EUR 150 – 200 million Prepay Financing**
  - **EUR 250 – 275 million Rights Offering**
- A **EUR 200-250 million Notes Offering in the high-yield capital markets** will also be considered if market conditions permit
- Nyrstar has undertaken an **asset-level assessment of the Mining segment**
  - Nyrstar has retained financial advisors to assist with the process to pursue **strategic alternatives including a sale of certain or all of Mining segment assets**
  - The Company is now targeting **EUR 60 million of cash flow savings** compared to the annualised Q3 2015 level
- Nyrstar has also signed a **Relationship Agreement and commercial agreements with Trafigura**
- The Company **remains confident that the medium to long-term fundamentals of zinc remain strong** and that the measures announced today will translate its strategy to business results

Questions



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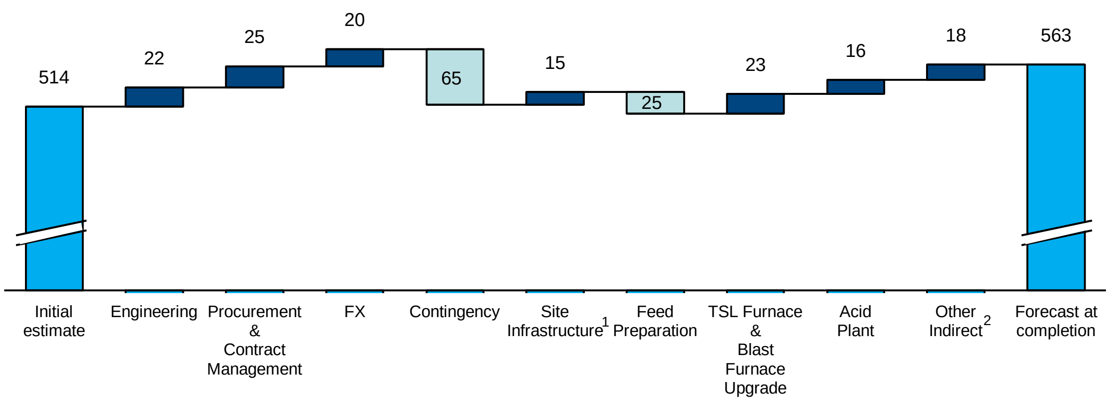
Port Pirie Redevelopment progressing on schedule, capital cost for the project forecast at AUD 563 million

Key Q3 2015 milestones achieved

- Major engineering design works are complete with minor engineering works being closed out progressively
- Major equipment supply items fabrication complete and dispatched to the module yard
- New Furnace and first Acid Plant equipment delivered to site
- Electrical switchrooms and motor control centres have commenced fabrication
- The two main Structural, Mechanical and Piping erection contracts awarded for both the Acid Plant and the General Site Works (including Furnace Building)
- Erection of the main 2600 tonne construction crane commenced

Project costs (AUD m)

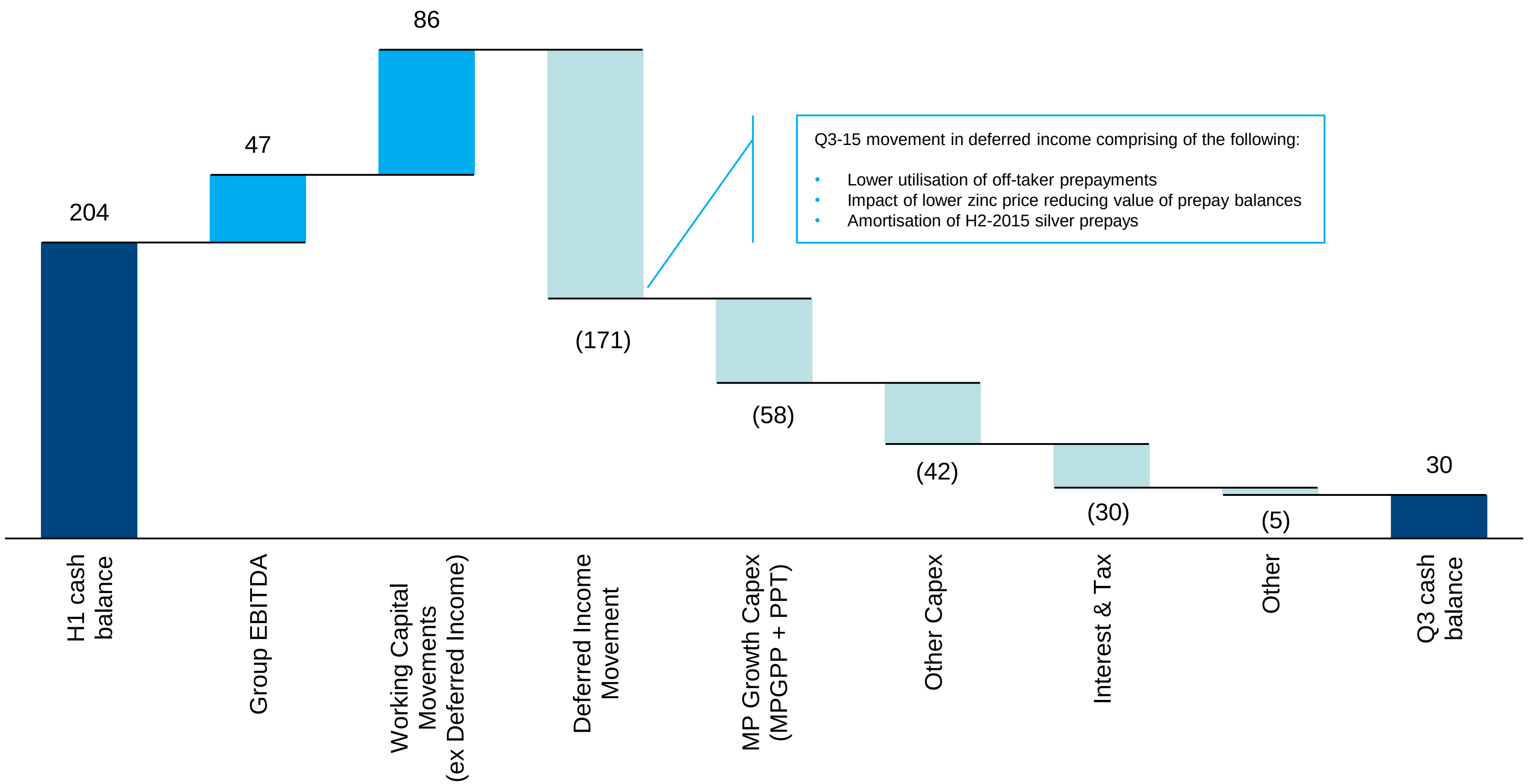


- As of 30 September 2015 cumulative capex for Port Pirie Redevelopment:
  - AUD 275 million incurred;
  - AUD 472 million committed
- The investment profile sees a substantial step-up in capex from Q4 2015 with the first tranche of perpetual notes expected in December 2015

[1] Including road works, concrete & piling, pipe racks, electrical & PCS.
[2] Cranes, site change house, service building & construction camp.

H1-15 – Q3-15 cash flow bridge – driven by movement of deferred income (EUR m)

Summarised Bridge



Quarter end cash and committed liquidity headroom in excess of EUR 400 million