

29 APRIL 2015



First Interim Management Statement 2015



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Heinz Eigner

**Acting Chief Executive Officer and
Chief Financial Officer**

- **Highlights**
 - Metals Processing
 - Mining
 - Outlook

Highlights

Group underlying EBITDA of EUR 68M, significant improvement year-over-year and net debt to LTM EBITDA ratio at 2.3 times

Benefiting from the significantly strengthened US dollar while zinc price remains subdued despite significant supply constraints in the near term

Record quarterly health and safety performance across both segments

Continued strong operational performance of the Metals Processing segment with 278kt of zinc metal produced

Port Pirie Redevelopment continues to progress on budget and schedule

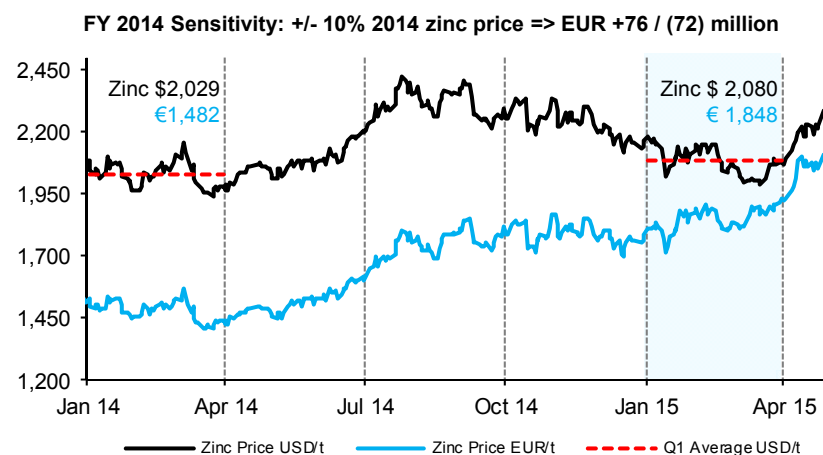
Temporary suspension of operations at Myra Falls and Campo Morado to resolve site specific issues in a focused way

Operational performance at the other mining assets showing signs of stabilization

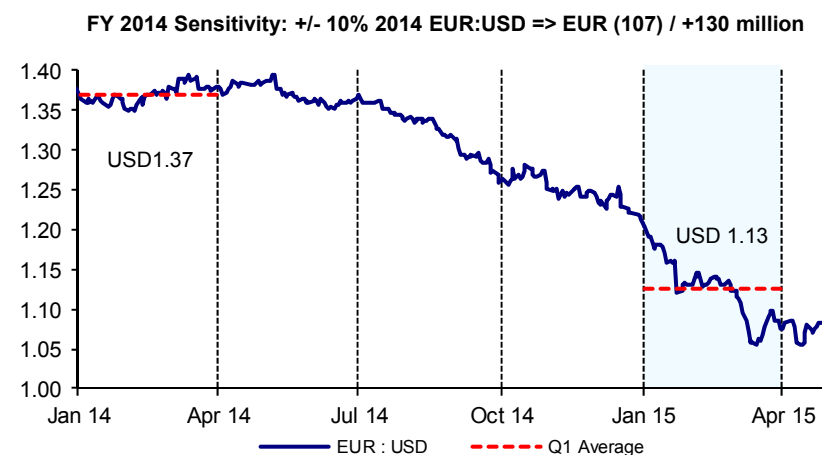
Capex guidance for 2015 is reduced by approximately EUR 80 million

Metals prices and foreign exchange development

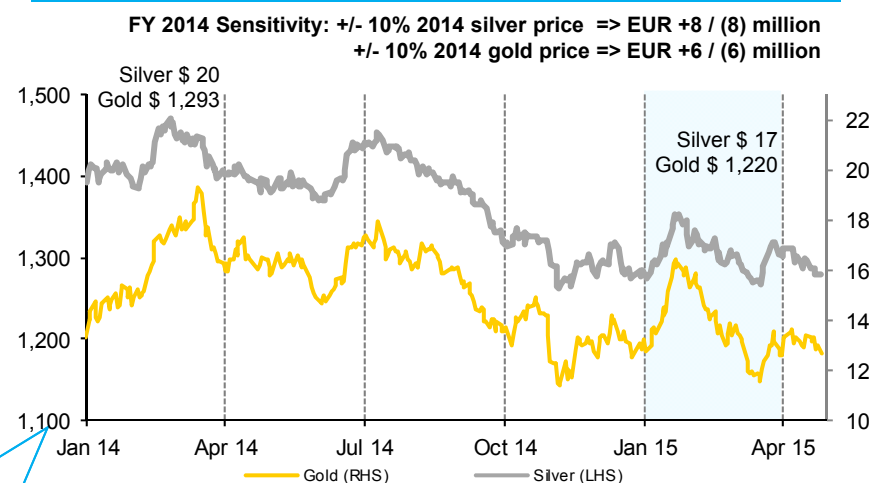
LME zinc price



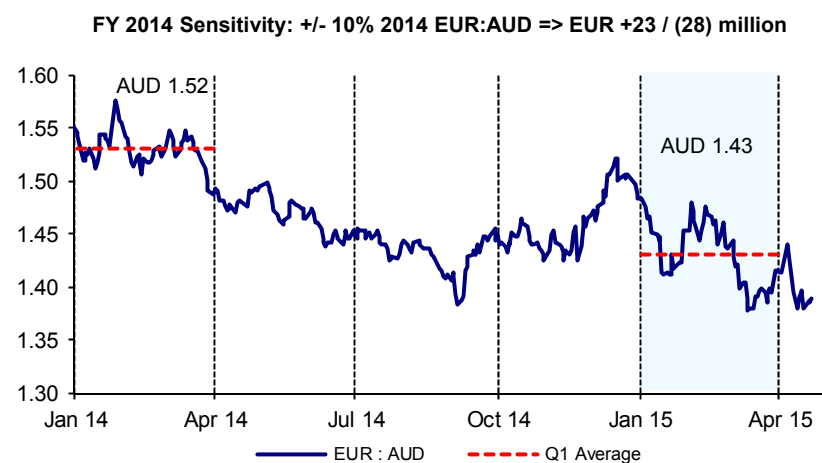
EUR: USD exchange rate



LBMA silver & gold prices USD/oz



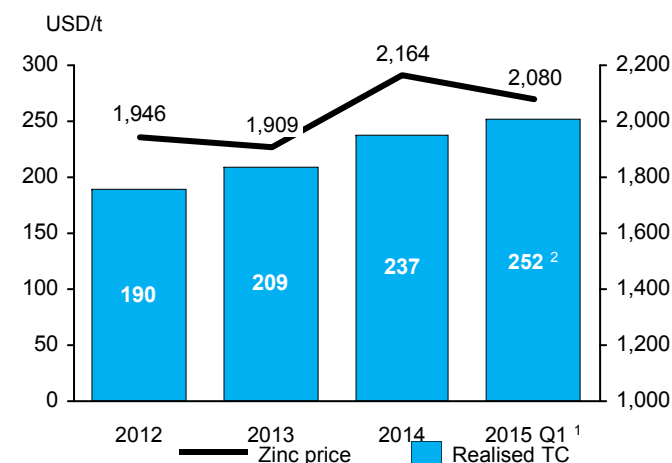
EUR: AUD exchange rate



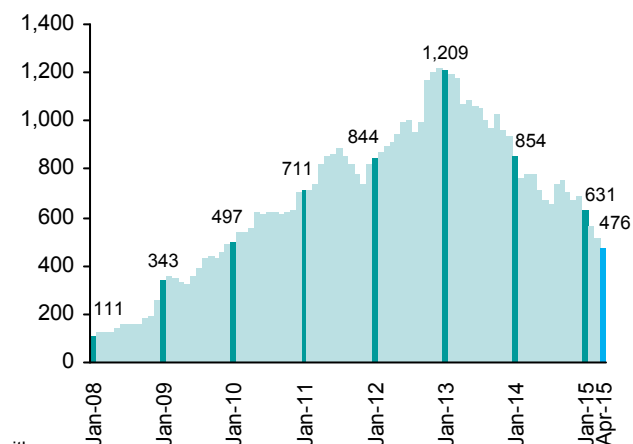
Market update

- Zinc concentrates** 2015 benchmark treatment charges settled:
 - Base TC USD 245 per dmt (dry metric tonne) at basis zinc price of USD 2,000/t
 - Escalators of 9% from zinc price of USD 2,000 to 2,500 per ton;
8% from USD 2,500 to 3,000 per ton; 5% from 3,000 to 3,750 and zero above 3,750
 - De-escalator of 3.25% from zinc price of 2,000 to 1,500 and zero below USD 1,500
- 10% improvement from 2014 headline TC (USD 223/dmt, basis price USD 2,000/t)
- Lead concentrates** – yearly negotiations continued in Q1 2015 with few settlements for low silver concentrates showing a modest improvements versus the headline TC of last year. Negotiations for low and high silver concentrates are expected to be finalized in the course of Q2 2015

Realised benchmark zinc treatment charge



LME Zinc stock (kt)

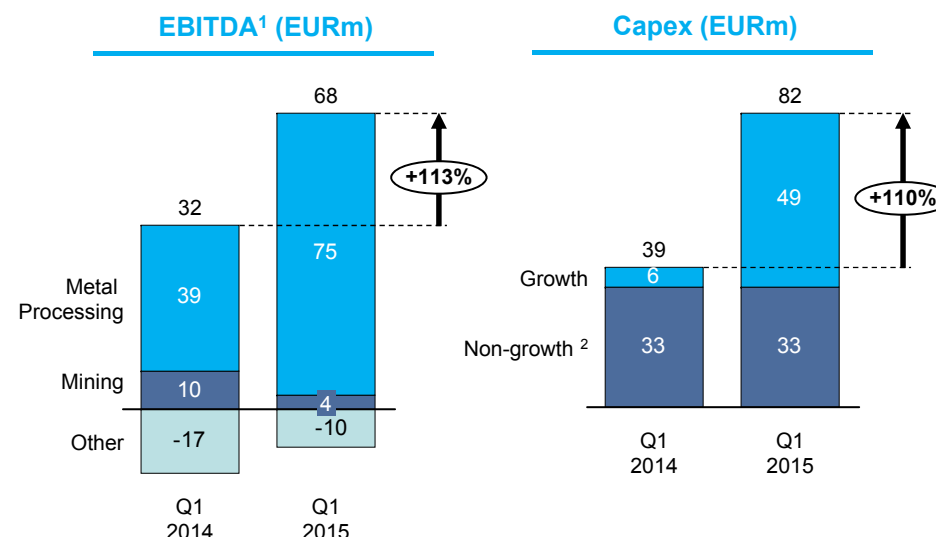


¹ Zinc 2015 benchmark TC at average zinc price for the period

² Higher benchmark TC has a lagged impact for Group financial result as Nyrstar is typically processing in Q1 concentrates with TC terms contracted prior to the current year of benchmark settlement

EBITDA, Capex and Net Debt

EURm	Q1 2014	Q1 2015	Δ
Revenue	634	791	25%
EBITDA	32	68	113%
Capex	39	82	110%
Net Debt	929	720	(22%)
Net Debt / EBITDA	4.5	2.3	(49%)



- Group EBITDA¹ of EUR 68 million, supported by weaker EUR/USD and stable production across the smelters
 - Metals Processing EBITDA of EUR 75 million (up 92% y-o-y). EBITDA uplift driven primarily by favourable exchange rate movements, higher zinc treatment charge and stable production
 - Mining EBITDA EUR 4 million, impacted by suspension of Campo Morado mine and power supply problems at Myra Falls
- Group capex of EUR 82 million; sustaining capex continues to be tightly managed across the segments. Increase in growth capex represents ramp-up in Port Pirie Redevelopment spend and Metals Processing Growth Pipeline investments
- Net debt of EUR 720 million increased over FY 2014 (EUR 438 million) driven by the build-up of concentrate stocks as part of post Century program and strengthening of USD in which majority of inventory is nominated

¹ All references to EBITDA in the presentation are to Underlying EBITDA which excludes exceptional items related to restructuring measures, M&A related transaction expenses, impairment of assets, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar

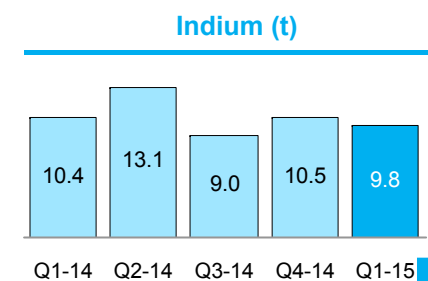
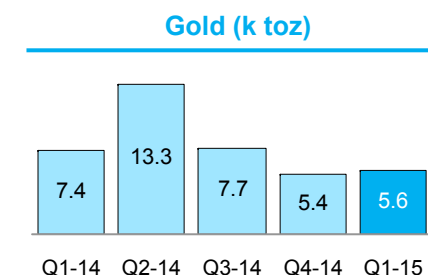
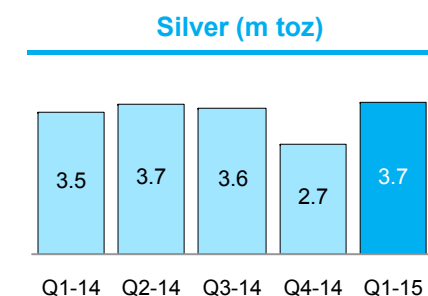
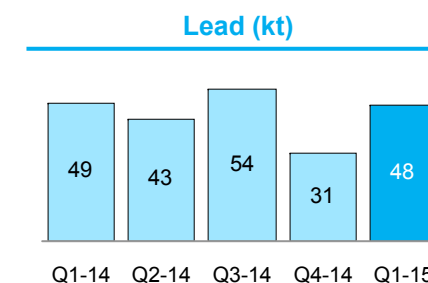
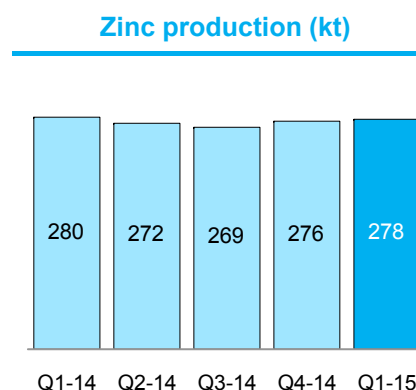
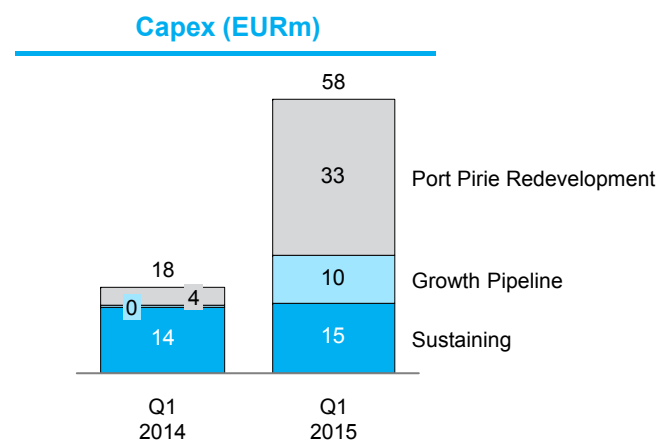
² Non-growth capex including sustaining and compliance capex for Metals Processing segment and sustaining, compliance, exploration and development capex for Mining segment



Michel Morley
Senior Vice President,
Metals Processing and
Chief Development Officer

Highlights
➤ **Metals Processing**
Mining
Outlook

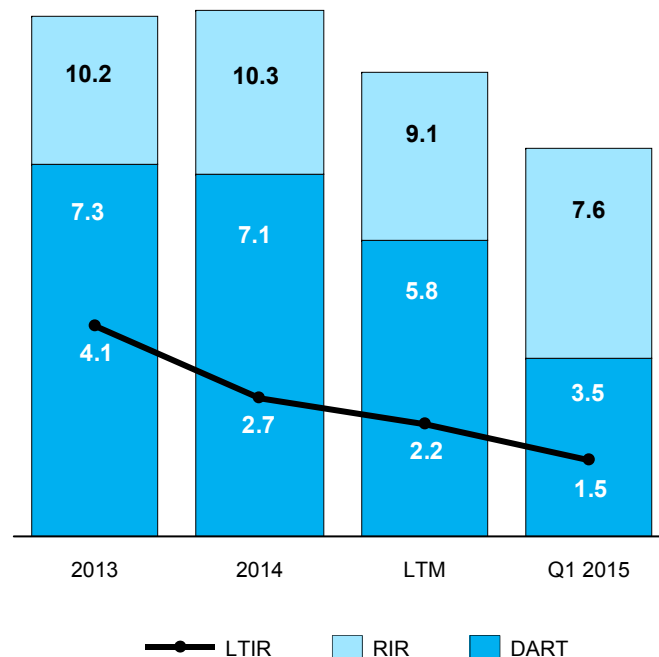
Metals processing production



- Zinc metal production of 278 kt in-line with top end of guidance of 1.0 to 1.1 million tonnes
- Sustaining capex in line with Q1 2014
- FY 2015 capex guidance for Port Pirie Redevelopment maintained
- As a component of prudent balance sheet management and in recognition of the current breadth of projects being simultaneously managed, certain MP growth pipeline projects will be executed over an extended period of time.
- The focus in 2015 will be on the projects, required for post Century feed replacement, projects connected with Port Pirie Redevelopment and projects in final stage of completion. Consequently, the MP growth capex guidance has been reduced from EUR 70-90 million to EUR 35-45 million for 2015

Safety, Health and Environment – Metals Processing

Lagging Safety Indicators



Safety

- Record first quarter across Metals Processing. RIR¹ and DART are 30% and 51% lower than Q1 2014
- 70% of operations are running without LTIs and 50% with no DART² cases in 2015
- 7 Recordable Injuries and 9 DART cases less than in Q1 of 2014

Environment

- No environmental events with material business consequences occurred during the quarter

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 directly and non directly supervised by Nyrstar at all operations. Prior period data can change to account for the reclassification of incidents following the period end date

² DART = days away, restricted or transferred

Port Pirie Redevelopment progressing on budget and on schedule

Overall capital cost for the project remains as guided at AUD 514 million

Key Q1 2015 milestones achieved

- ✓ Detailed engineering has progressed to approximately 85% complete and is expected to be finalised in Q2 2015
- ✓ Furnace Piling commenced
- ✓ Acid Plant fabrication and site earthworks commenced
- ✓ Demolition of old workshop and buildings complete
- ✓ New workshop constructed and operational
- ✓ Major off gas system equipment including Waste Heat Boiler, Evaporative Cooling Tower and Induction Fan fabrication commenced
- ✓ Oxygen Plant Piling complete
- ✓ Oxygen Plant fabrication commenced
- ✓ 400 person accommodation camp construction complete and operational



Metals Processing Growth Pipeline

De-constraining

- Post-Century related projects progressed on schedule for H2 2015:
 - Hobart - increase iron constraint and LSLC filtration capacity
 - Hobart - increase cadmium constraint
 - Budel - increase iron constraint and BuLP filtration capacity
- Balen - Oxygen enrichment in roasting (F4) completed, reviewing options to roll-out more widely
- Auby - Improved indium recovery and increasing silica constraint to allow greater throughput (H2 2015)
- Port Pirie - Increase cadmium constraint (H1 2016) and projects to expand capacity to treat increased levels of arsenic, antimony and selenium



Hobart – Additional LSLC filtration capacity

Fuming capacity

- Hoyanger fumer ramp up continued following successful treatment of Budel and Clarksville Leach Products
- Feasibility work with respect to additional fuming capacity in Europe continued with a number of internal peer review processes and final feasibility study scheduled to be completed in Q2 2015. Constructive discussions with respect to funding support continued



Hobart - HAL (Hot Acid Leach process) upgrade

Minor metals

- Feasibility work continued with respect to the processing of fumes and the recovery of a minor metal concentrate (in addition to the recovery of zinc and lead) at Auby and potentially Hobart
- Feasibility work continued with respect to the treatment of minor metal concentrate to produce a germanium market product (pilot tests scheduled for H2 2015)
- Expansion of indium metal production at Auby progressed (H2 2015)



Hobart - New cadmium plant



Auby - Expansion of Indium production

Sequence of approximately 25 projects, with a total capex of approximately EUR 265 million

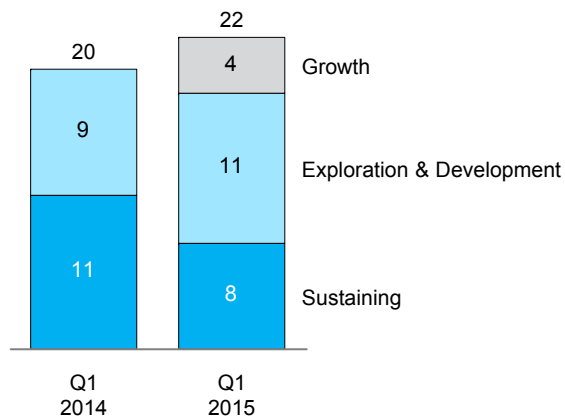


John Galassini
Senior Vice President Mining

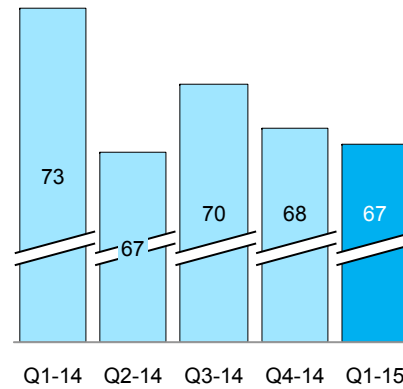
Highlights
Metals Processing
➤ **Mining**
Outlook

Mining production

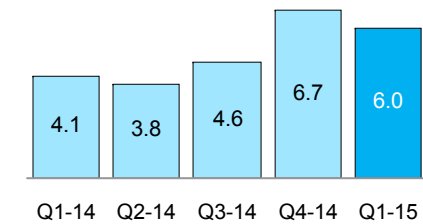
Capex (EURm)



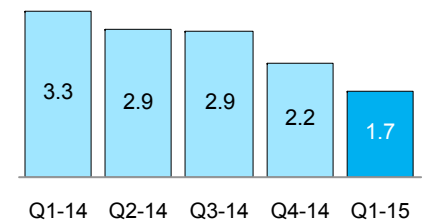
Zinc in concentrate production (kt)



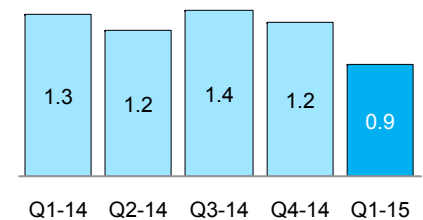
Lead (kt)



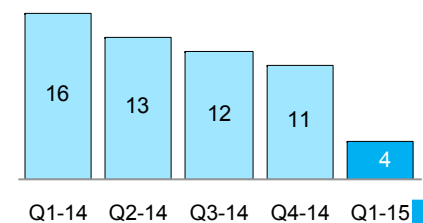
Copper (kt)



Silver (m toz)



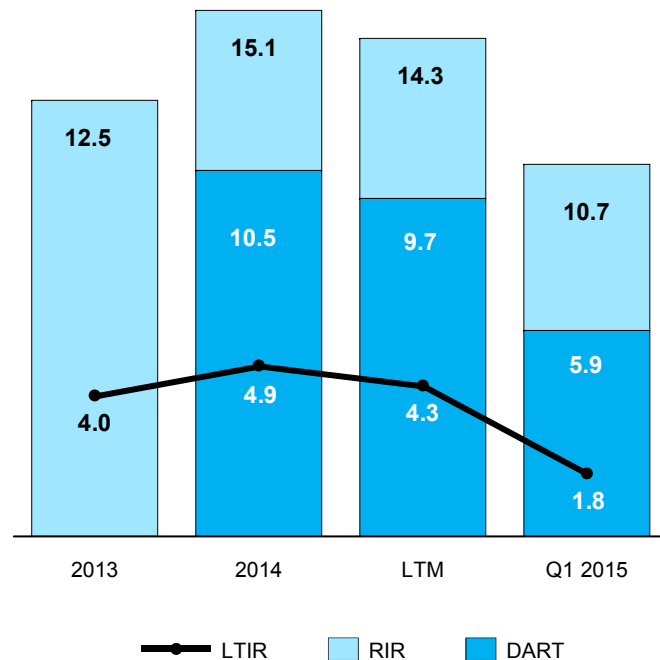
Gold (k toz)



- Zinc in concentrate production in Q1 2015 of 67 kt was down 8% on Q1 2014 and was negatively impacted by the suspension of Campo Morado and ongoing operational issues at Myra Falls
- Mining FY production guidance was revised following the Campo Morado and Myra Falls temporary suspension
- Non-growth capex in line y-on-y with focus on Exploration & Development
- Growth capex of EUR 4 million, mainly including plant modification at Campo Morado for production of three concentrates which was committed last year

Safety, Health and Environment – Mining

Lagging Safety Indicators



Safety

- Best first quarter on record for Mining. RIR¹ and DART are 30% and 45% lower than in Q1 2014.
- 6 of the 9 mines are running without LTIs and 3 with no DART² cases in 2015.
- The reporting culture of near misses and unsafe acts in the mining segment is continuing to improve. This change in “Living the Safety Value” is reflected in the reduction of lagging indicators.

Environment

- No environmental events with material business consequences occurred during the quarter.

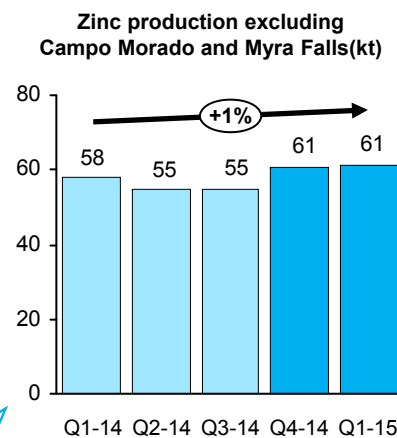
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² DART = days away, restricted or transferred

Update on key steps to address mining underperformance

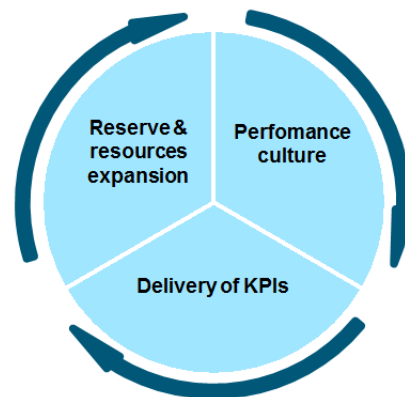
Assess

- Over the past several months Nyrstar has conducted a comprehensive review of mining operations
- Key focus areas were identified, including the need for special actions at Campo Morado and Myra Falls
- The Company is working through a process for the divesting of non-core mining assets in Peru
- Operational performance at the other mining assets are showing signs of stabilization



Improve and strengthen

- Establishing a performance culture
- Targeting and delivering of key performance indicators
- Appointment of experienced mining personnel into key roles
- Implementing the right structure, focus and roles
- Building on our stakeholders engagement
- Focused on resource conversion and expansion
- Embedding Business Improvement into our process
- Financial performance of each mine to be benchmarked



Deliver

- Safety as a first area of focus showing record quarterly performance
- Consistency of production performance with improved operating costs
- Continuous conversion of resources into reserves with appropriate mine plans and a positive reserve replacement ratio
- Increased profitability in-line with that identified at the time of acquisition
- Strong focus on asset management and availability
- All mines to be cash flow positive with mines that are unable to achieve this objective either divested or placed on care and maintenance



Suspension and turnaround plans for Campo Morado

Why suspend?

- Production suspended due to ongoing deterioration of security
- Nyrstar has been working closely with the Mexican government, State and Federal police forces, community and private security consultants
- Good progress has been made and the work is on-going
- This is a very complex issue which is unlikely to be resolved quickly

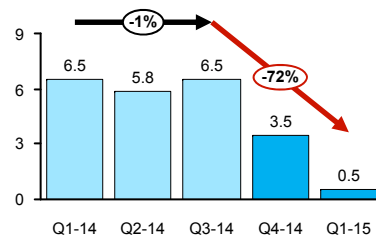
What actions to be taken?

- While the mine is on suspension Nyrstar will continue to work on:
 - Advancing the mine plan;
 - Testing, engineering and design for the planned mill upgrade;
 - Environmental safeguards.
- The re-start plan focuses on the supply chain, workers safety while at site and key infrastructure

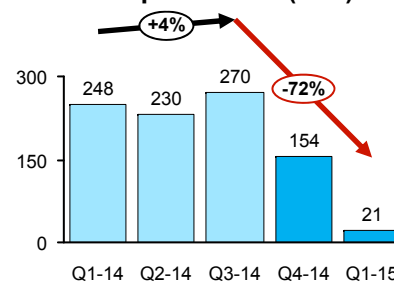
What will an effective turnaround look like?

- Site and community safety issues to be resolved
- Rectification of operational issues
- Zinc production returning to approximately 25 kt p.a. with 3 clean concentrates being produced

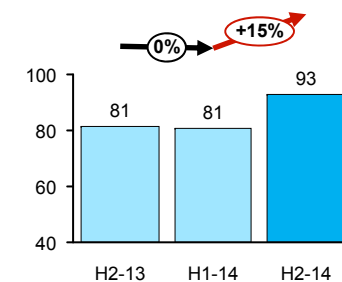
Zinc production (kt)



Silver production (kOz)



DOC/t of ore milled (USD/t)



Suspension will allow future stable and improved operation

Temporary suspension and turnaround plans for Myra Falls

Why suspend?

- Comprehensive operational review completed in Q1 2015 identified a number of structural shortcomings including:
 - deficiencies in the integrity of site infrastructure;
 - inefficient planning, operating and maintenance practices; and
 - inadequate mine development for future mining areas.
- All of these factors manifested into a significant deterioration in the financial and operational performance over the past 12 months

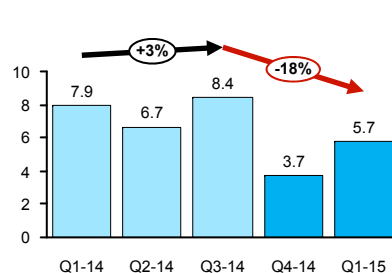
What actions to be taken?

- Management have developed a series of critical milestones to be completed during the suspension period :
 - Appointment of experienced Canadian mining general manager in April 2015
 - upgrade site power infrastructure;
 - accelerate mine development plan;
 - improve mine planning;
 - optimise maintenance practices;
 - re-establish proper operational management and technical expertise; and
 - Engage the resources to help the transition.

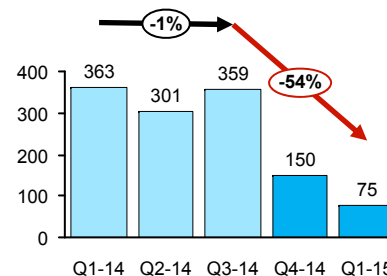
What will an effective turnaround look like?

- Extracting the maximum value from the world class ore body at Myra Falls
- Ability to plan future years with a detailed mine plan
- Efficient and profitable mine operations

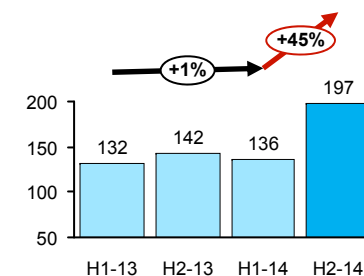
Zinc production (kt)



Silver production (kOz)



DOC/t of ore milled (USD/t)



The temporary suspension will enable all resources to be focused on addressing the structural shortcomings at Myra Falls in readiness for a restart



Heinz Eigner

**Acting Chief Executive Officer and
Chief Financial Officer**

Highlights
Metals Processing
Mining
➤ **Outlook**

Clear priorities for 2015

- Leveraged to take full advantage of strong **zinc market fundamentals** that are becoming increasingly evident
- Build on and sustain the **positive momentum** of the Port Pirie Redevelopment Project
- Deliver on key Metals Processing growth pipeline projects
- Fully committed to **addressing mining segment underperformance** in a decisive and timely manner
- A **detailed review of the mining segment** has been underway since the end of last year. Key issues have been identified for the segment and turnaround plans are currently being developed and deployed for key operations
- Financial performance of **each mine will be benchmarked** and every operation will either be cash flow positive, or failing that, divested or placed on care maintenance to simplify the portfolio and accelerate the improvement
- Unforeseen issues were faced by a number of Nyrstar mines in recent months; implications of these issues will be carefully considered in our regular impairment testing. This may or may not lead to write downs of individual asset values. We expect to update the market on this, within H1 2015 and no later than the H1 2015 results

Questions



2015 Guidance

Production

Metals Processing	Original	Revised
Zinc (kt)	1,000 – 1,100	1,000 – 1,100
Mining - Metal in concentrate		
Zinc (kt)	280 – 310	240 – 260
Lead (kt)	15 – 18	15 – 18
Copper (kt)	12 – 14	4 – 6
Silver (k toz)	4,450 – 5,100	2,500 – 3,000
Gold (k toz)	35 – 45	14 – 18

- 2015 production guidance for zinc, copper, silver and gold were lowered following the announcement of temporary suspension of Campo Morado and Myra Falls
- Ensuring that a strong balance sheet is maintained while the Company is executing the significant growth investment program, capex guidance for 2015 has been reduced by approximately EUR 80 million with reduction in sustaining capex across both segments and certain Metals Processing growth pipeline projects deferred to 2016 to be executed in a sequential manner

Capex

Revised guidance

EURm	Original	Revised
Group capex 2015	480 – 545	410 – 465
Metals Processing 2015	370 – 420	320 – 360
Sustaining	100 – 110	85 – 95
Growth	70 – 90	35 – 45
Port Pirie Redevelopment	200 – 220	200 – 220
Mining 2015	110 – 125	90 – 105
Sustaining	50 – 55	35 – 40
Exploration and Development	50 – 55	45 – 50
Growth	10 – 15	10 – 15

Port Pirie Redevelopment 2015 - 2016

Capital expenditure	
2015	200 – 220
2016	60 – 80
Funding via	
Silver Prepay (completed 2014)	ca. (80)
Perpetual Notes	ca. (200)
Net cash effect	0 – (20)

Planned maintenance shuts

Smelter & production step impacted	Timing and duration	Estimated impact
Balen – roaster F5	Q2: 1 week	nil
Balen – roaster F4	Q3: 7 weeks	nil
Budel – roaster	Q2: 2 weeks	nil
Port Pirie – slag fumer	Q4: 7 weeks	3,000 tonnes of zinc contained in zinc fume

Production guidance based on maximising EBITDA and free cash flow by targeting optimal balance between production and Sustaining capex
Estimated impact of maintenance shuts on 2015 production, have been taken into account when determining zinc metal guidance for 2015