

22 OCTOBER 2015



Q3 2015 Interim Management Statement



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Agenda

- **Performance Review and CEO Update**
- Financial Update
- Metals Processing Review
- Mining Performance Review

Highlights

Group safety and health performance continued to improve in Q3, with zero fatalities and a reduction in YTD LTIR to 2.4

Decline in zinc prices in Q3 2015 partially offset by a strong US dollar, medium and long term outlook for zinc remains positive

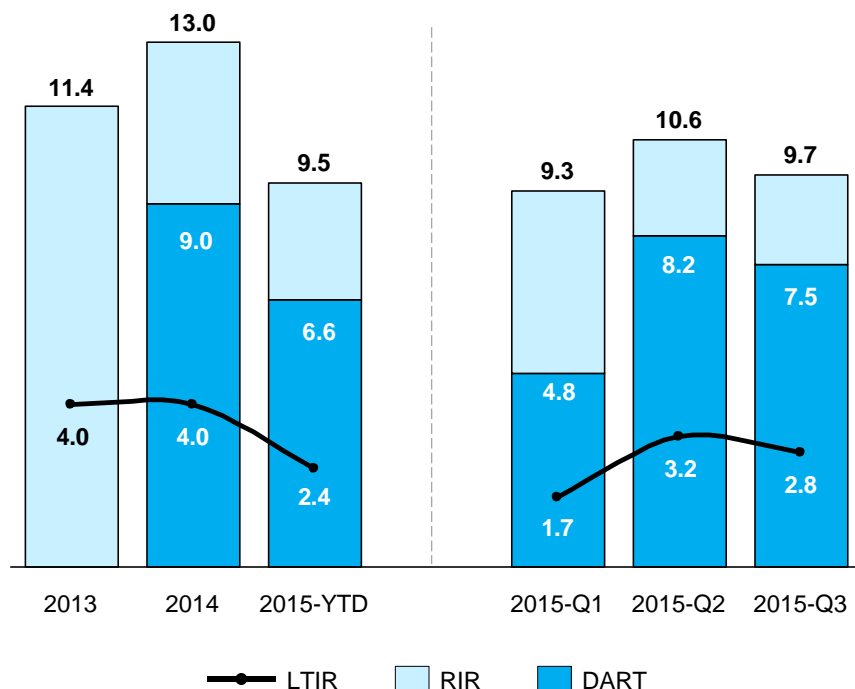
Q3 2015 EBITDA of EUR 47 million, a 2% increase year-on-year. For the 9 months to end September, EBITDA of EUR 215 million, a 38% increase year-on-year

Metals Processing segment has seen consistent production performance with zinc metal production of 275 kt in Q3 2015, 2% higher year-on-year

Mining segment performance was negatively impacted by the weak price environment, posting an EBITDA loss of EUR 22 million in Q3 2015

Group Safety, Health and Environment performance continues to improve

Lagging Safety Indicators



Safety

- Prevent harm is a core value of Nyrstar
- 2015 September YTD:
 - The number of cases with days lost or under restricted duties (DART) and cases requiring at least a medical treatment (RIR) continued to improve during Q3 of 2015, with a significant decline of 27% in both cases compared to 2014

Environment

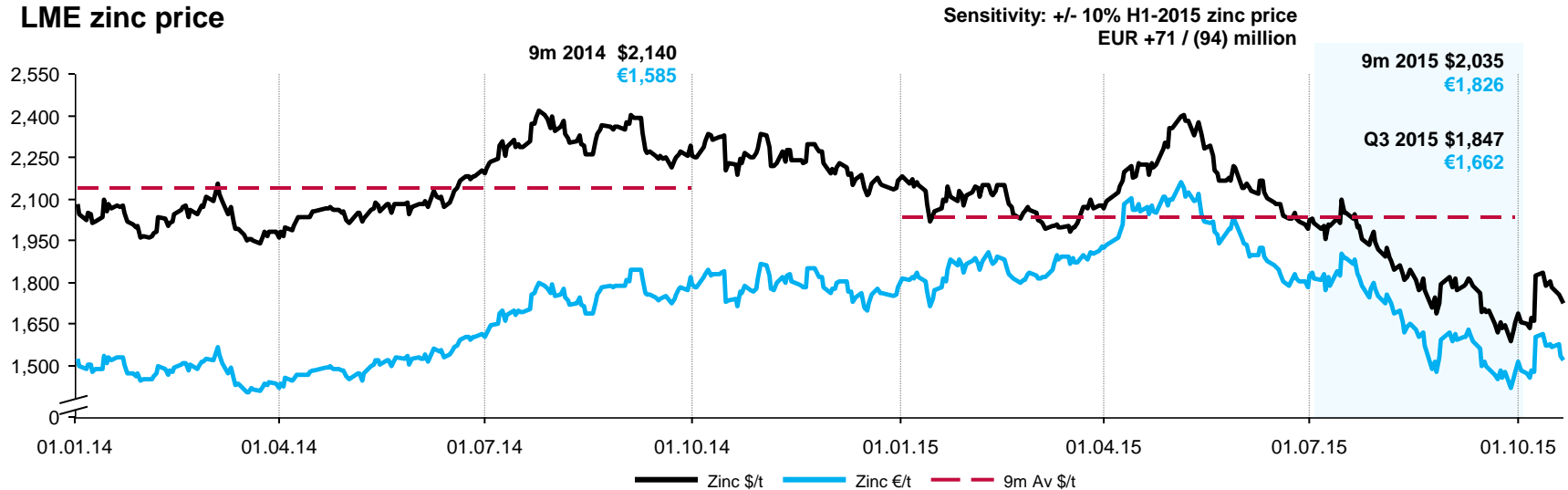
- No environmental events with material business consequences occurred during the first nine months of the year.

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

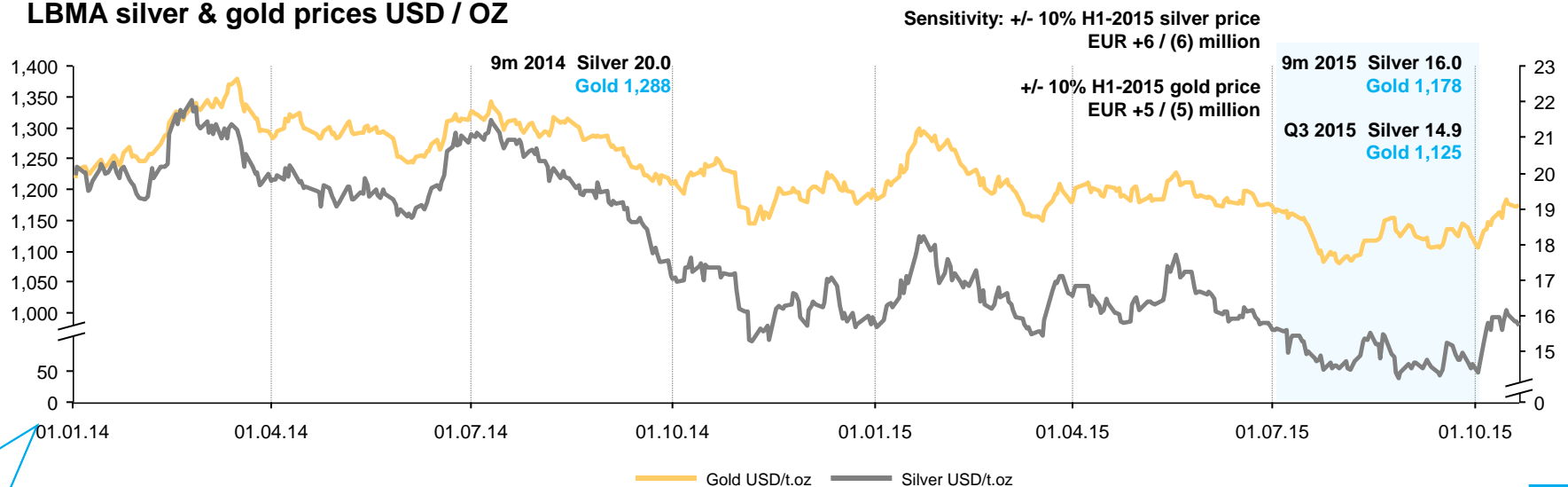
² DART = days away, restricted or transferred

Metals Prices a significant headwind

LME zinc price

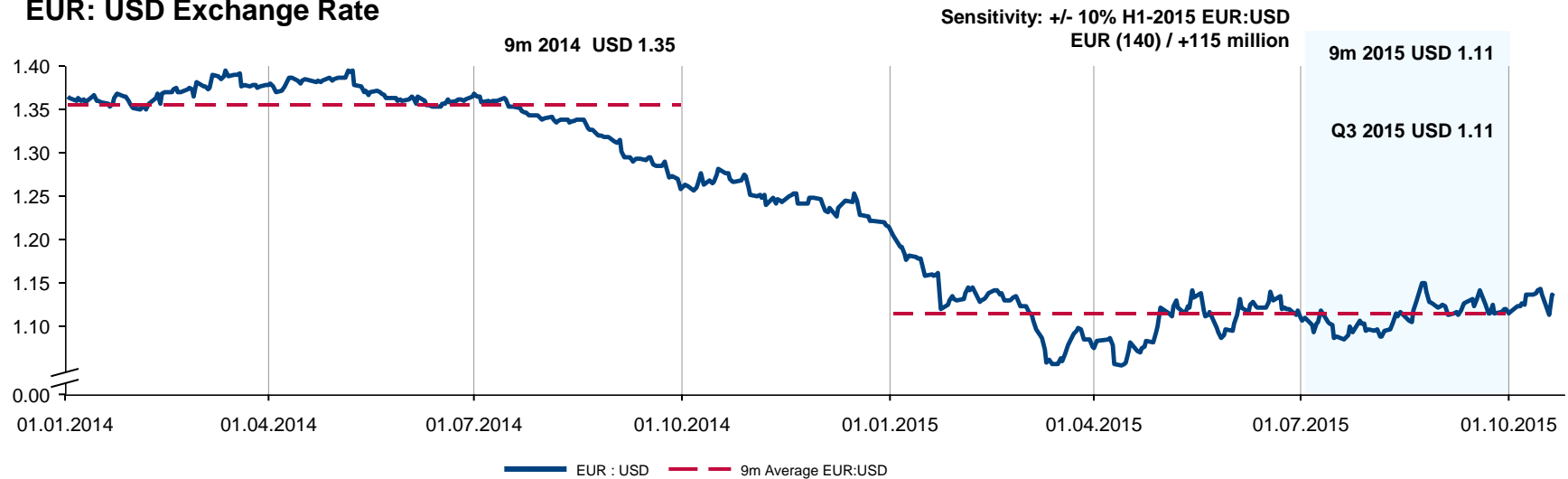


LBMA silver & gold prices USD / OZ

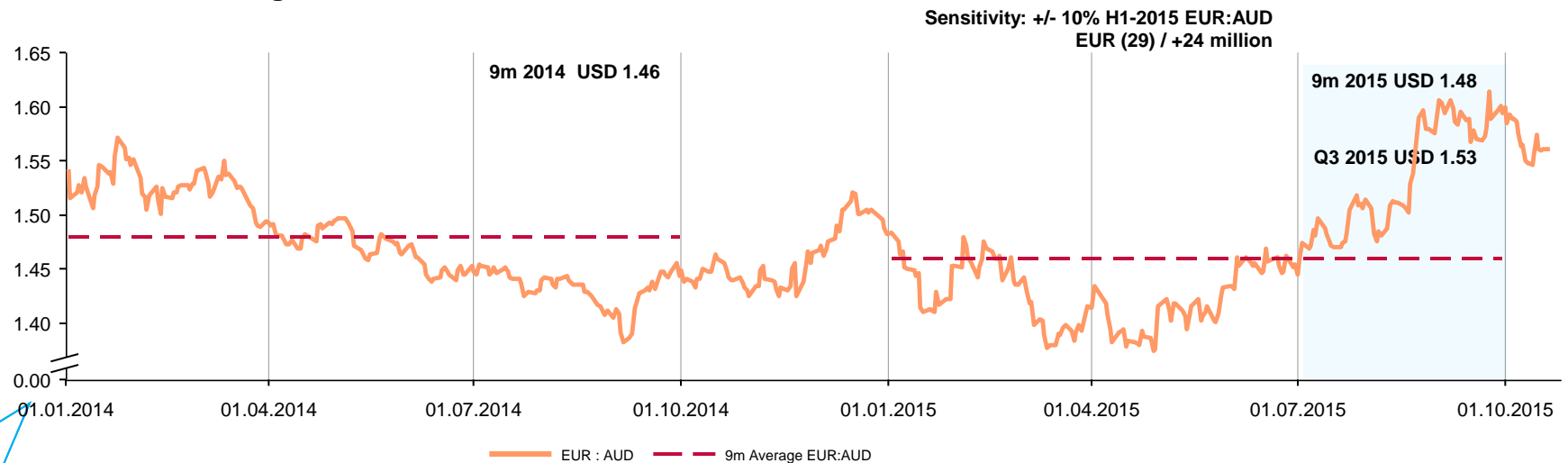


Forex remains favourable

EUR: USD Exchange Rate



EUR: AUD Exchange Rate



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



Port Pirie Redevelopment

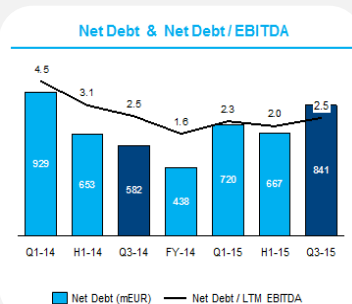
- A significant strategic investment
- Remains on schedule for H2 2016 start up
- Capital cost increase of 10% to AUD 563 million



Mining performance

- Loss making and FCF negative at current prices
- Decisive actions already taken to reduce cash out – cost and capex reductions to improve cash flow by > EUR 40 million over Q3 annualised
- Mine by mine portfolio review, with further suspensions and care & maintenance being evaluated in current environment

Balance sheet



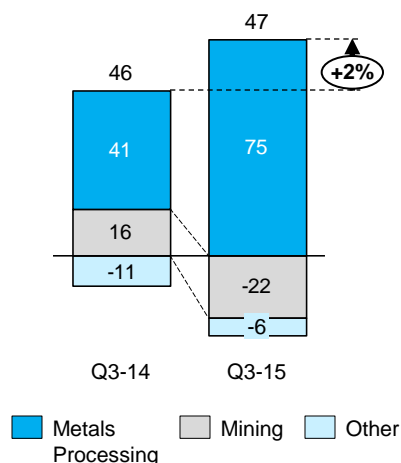
- Balance sheet requirement being evaluated in context of lower commodity price environment
- Full range of options under consideration to enable execution of business strategy
- Fundamentals for zinc in mid-term remain positive, but near term uncertainties place a premium on balance sheet flexibility and robustness

Agenda

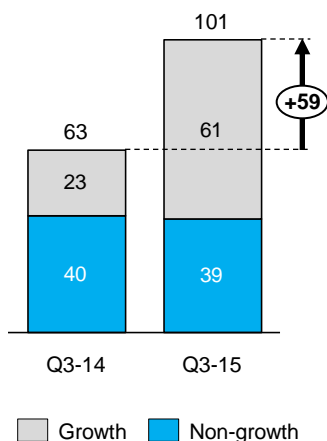
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Financial summary

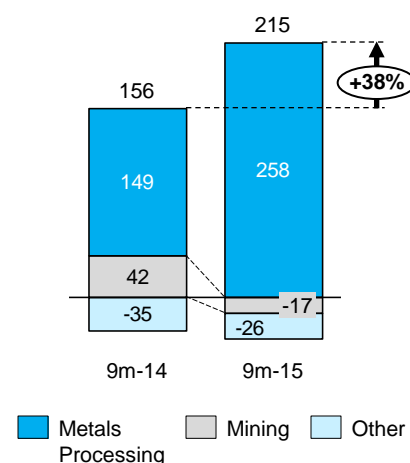
Q3 EBITDA (EURm)



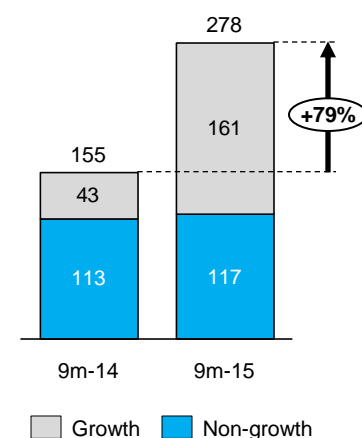
Q3 Capex (EURm)



9m EBITDA (EURm)



9m Capex (EURm)



Q3 2015 vs. Q3 2014

- Group EBITDA of EUR 47M up by 2% versus prior year – continued strong MP performance with significant appreciation of US\$ versus Euro partially compensating for the 20% zinc price decline
- Step-up in growth capex spend (predominately Redevelopment related) while sustaining capital expenditures continue to be tightly managed

9 months 2015 vs 9 months 2014

- Group EBITDA of EUR 215M – year-over-year up by EUR 59M
 - Metals Processing with strong operational performance recording segment EBITDA of EUR 258M (up 73%) supported by US\$ strength compensating for a 5% zinc price decline
 - Mining EBITDA negative with EUR 17M due to costs (incl. ramp-down) at suspended operations exceeding EBITDA generation of producing assets
- Group capex at EUR 278M – increase in growth capex driven by ramp-up of Redevelopment spend and execution of distinct MP Growth Pipeline projects, while sustaining spend flat year-over-year

Balance Sheet and 2016 Maturity

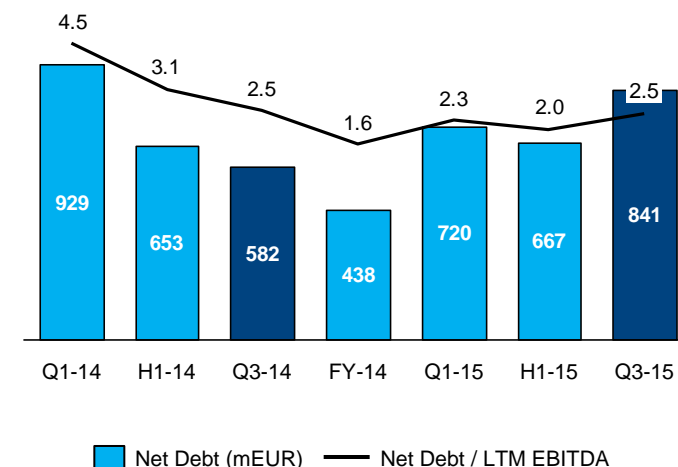
Financial position

- Net debt of EUR 841M – EUR 174M increase from June due to planned growth capex spend, cash negative mining and lower utilisation of customer prepayments
- Net Debt / LTM EBITDA maintained in line with stated long-term target of 2.5x
- Quarter end cash and committed liquidity headroom in excess of EUR 400 million

2016 Maturity

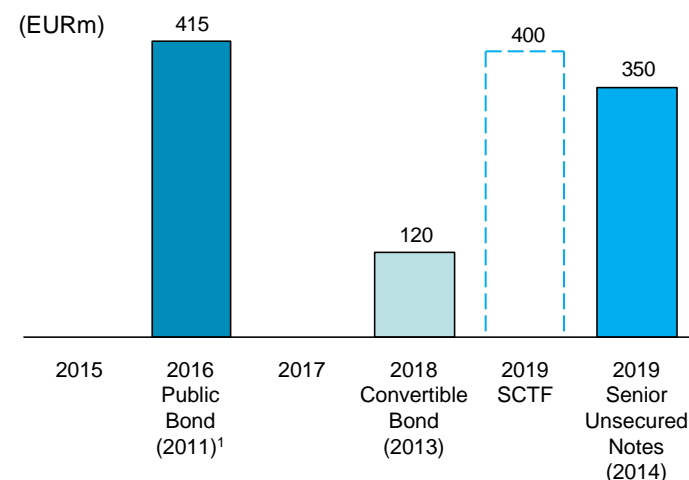
- Actively exploring public debt and equity capital markets
- Continued access to diversified sources of funding available:
 - International high yield bond market
 - Strategic commercial partnerships
 - Structured metal prepay arrangements
 - Royalty and streaming agreements
 - Equity like funding instruments
- Evaluating capital structure in light of upcoming maturity
- Intend to provide update to the market during the course of Q4 2015

Net Debt & Net Debt / EBITDA



Net Debt (mEUR) — Net Debt / LTM EBITDA

Maturity profile as at 30 September 2015



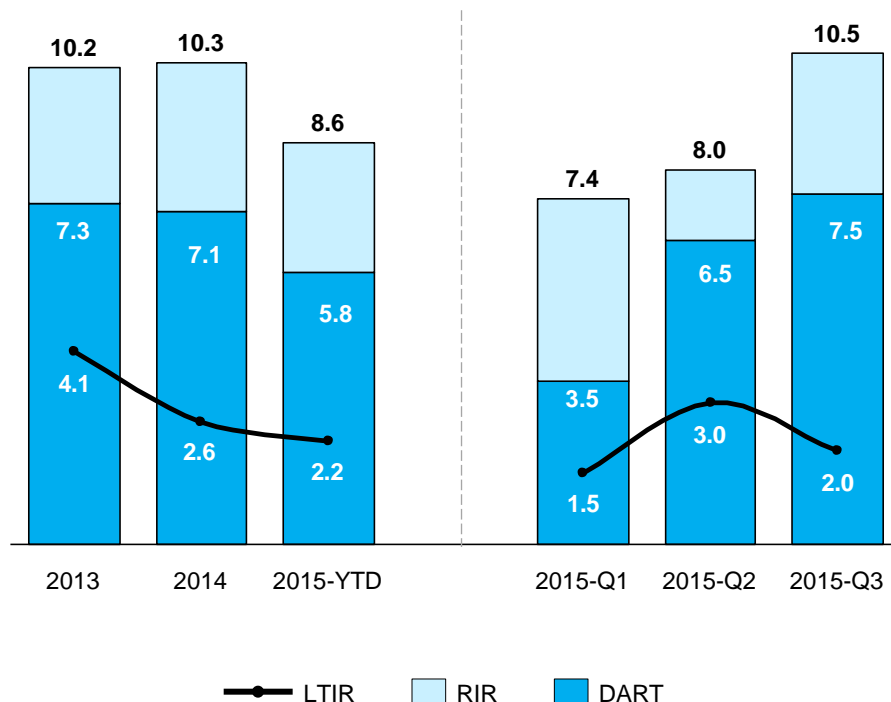
¹ Outstanding EUR 415 million out of EUR 525 million

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- **Metals Processing Review**
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Safety, Health and Environment – Metals Processing

Lagging Safety Indicators



Safety

- September 2015 YTD:
 - Number of cases of days lost or under restricted duties (DART) and number of cases requiring medical treatment (RIR) reduced by 19% and 17% respectively compare to 2014
- We had a peak of Recordable injuries during the summer period (June-September), including an increase on the number of restricted Work Injuries across the European smelters.
- Balen/Overpelt and Clarksville achieved the milestone of 1 million working hours lost time injury (LTI) free at the end of August
- Zinc smelters LTIR is now less than 1.0

Environment

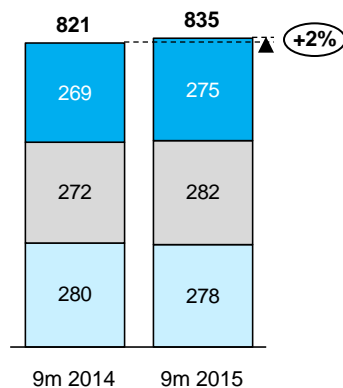
- No environmental events with material business consequences occurred during the first nine months of the year

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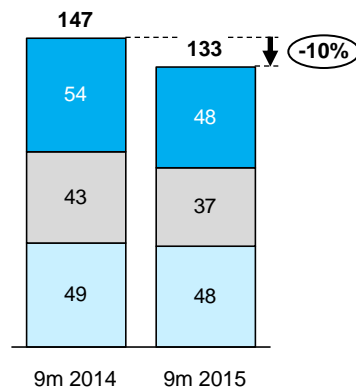
² DART = days away, restricted or transferred

Metals processing production & capex

Zinc production (kt)



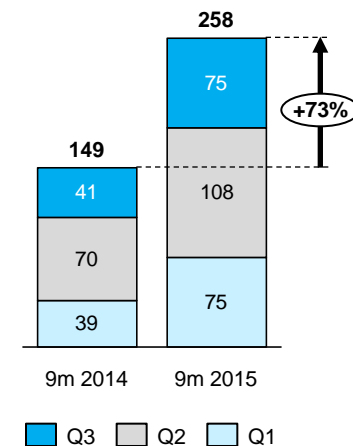
Lead production (kt)



Silver production (m toz)



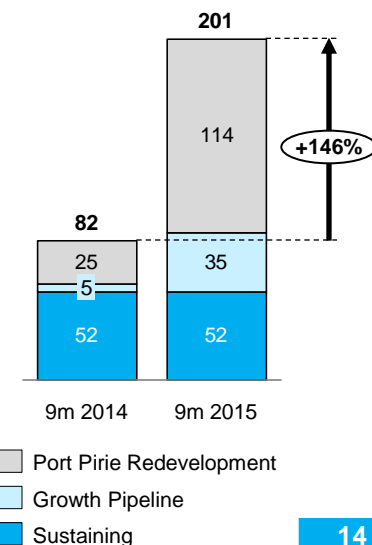
EBITDA (EURm)



■ Q3 ■ Q2 ■ Q1

- MP segment EBITDA result in 9m 2015 of EUR 258 million, driven principally by the higher zinc market metal production and higher zinc benchmark treatment charges as well as favourable EUR/USD exchange rate
- Continued focus on opex and capex savings in the current environment
- Zinc metal production of 835 kt – at the upper end of guidance on an annualised basis
- Lead metal production of 133 kt impacted by a blast furnace outage in H1 2015 and Q3 2015
- Silver and gold production are the functions of feed mix consumed
- Sustaining capital spend is flat 9 months-over-9 months and is in line with guidance
- The continued progress of the Port Pirie Redevelopment project as well as other growth projects is reflected in higher than prior year growth capital spend

Capex (EURm)



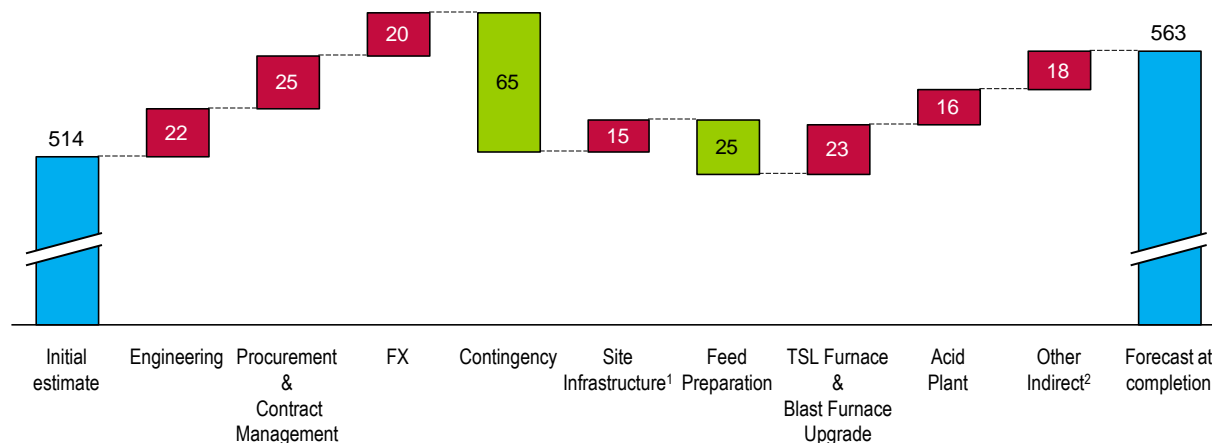
■ Port Pirie Redevelopment
■ Growth Pipeline
■ Sustaining

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

Port Pirie Redevelopment visible progress on site - TSL



Arrival from China of the first module of the Top Submerged Lance Furnace (TSL)



720 cubic metre concrete pour at the southern end of the TSL foundation.



Setting up of the TSL Furnace footings



TSL – October 2015 : 540m³ concrete, equivalent of 108 concrete trucks has been poured for the TSL Northern Pile Cap of the Furnace area, which completes the TSL pile cap. Works are continuing on the TSL Furnace pedestals and plinths

Port Pirie Redevelopment visible progress on site – Acid Plant



Work continues on the HPDE liner which stops acid entering the ground and underlying aquifers from leaks or spills.



Assembly of the 2600 tonne heavy lift crane commences. Lift capacity of 1084 tonnes at 41 metre radius.



Unloading section II of the Stack. One of four sections of the 60-meter high Stack.



Acid Plant: The Wet Gas Cleaning 1 footings have been poured (pictured foreground) with form-work and steel fixing continuing at Wet Gas 2 in the middle ground. HDPE liner work on strong acid plant top right and 2600 tonne heavy lift crane assembly

Metals Processing Growth Pipeline

Work progresses across the broader growth pipeline, with a focus on:

- Deconstraining – Post-Century projects at Budel and Hobart and Port Pirie Redevelopment related projects
- Fuming – Hoyanger ramp-up
- Minor Metals – Auby Indium expansion
- Implementation timing of other value enhancing Growth Pipeline projects will be evaluated in light of balance sheet flexibility and detailed guidance will be provided at the time of the 2015 results release

De-constraining

- Significant progress has been made on the projects at Budel and Hobart
- Implementation of these projects is progressing with commissioning on schedule for commencing in Q3 2015 and completion targeted in Q4 2015



Hobart: Commissioning of new Leach Product filter

Fuming capacity

- Work at Hoyanger continued with the site having successfully treated residues from both Budel and Clarksville
- The Hoyanger fumer is continuing to ramp-up; metal recoveries are meeting expectations with the focus now on optimisation of production rate



Hoyanger: Several modifications have been made on the furnace to accommodate de treatment of Budel and Clarksville leach product

Minor metals

- The expansion of Indium refining capacity from 45 t to approximately 70 t is now 90% implemented with commissioning in progress and expected to complete in Q4 2015
- The side-leach project in Auby has also completed the feasibility phase and Hobart side-leach moved to development phase



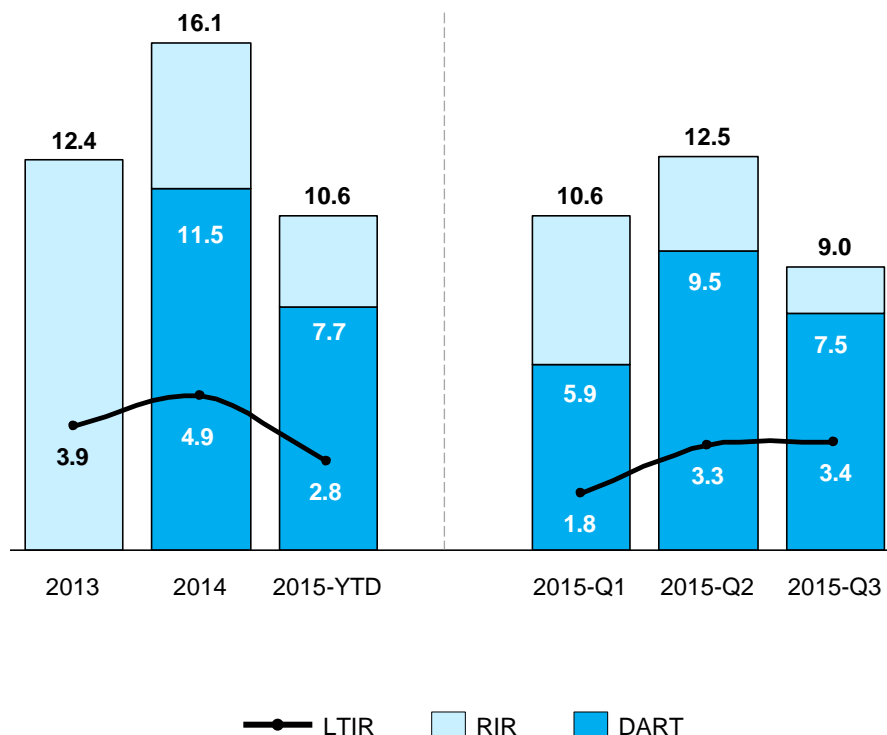
Auby : New filter is put in place. The filter is part of critical infrastructure for the recovery of valuable Indium metal.

Agenda

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- **Mining Performance Review**

Safety, Health and Environment – Mining

Lagging Safety Indicators



Safety

- Zero fatality in Q3 2015; one – in Q2 2015
- September 2015 YTD:
 - Number of cases of days lost or under restricted duties (DART) and number of cases requiring medical treatment (RIR) reduced by 33% and 35% respectively compare to 2014

Environment

- No environmental events with material business consequences occurred during the first nine months of the year

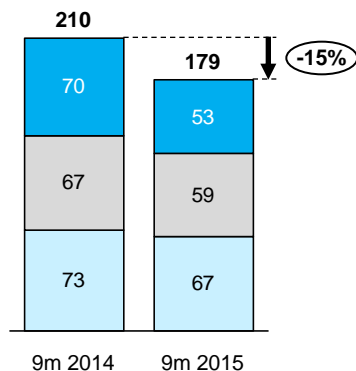
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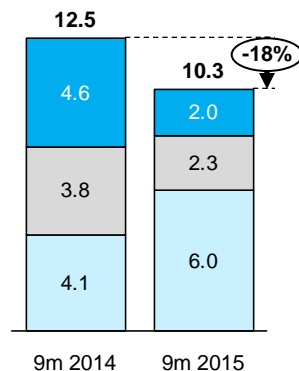
Mining production & capex

Production of metals in concentrates

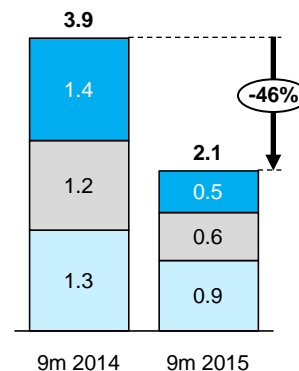
Zinc (kt)



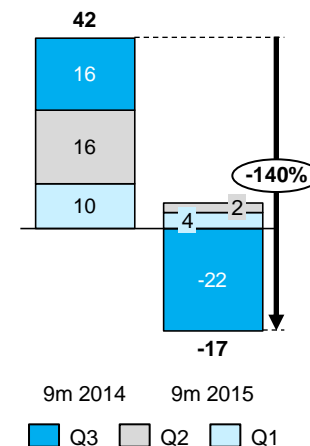
Lead (kt)



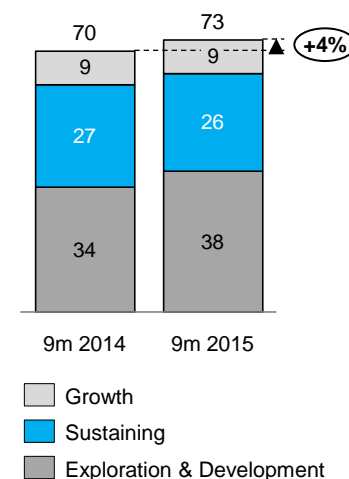
Silver (m toz)



EBITDA (EURm)



Capex (EURm)



- Negative mining EBITDA of EUR 17 million in the 9m 2015 was due to the suspension of operations at Campo Morado since the start of 2015 and Myra Falls since May 2015 and the average zinc price in Q3 2015 of USD 1,847 per tonne being below the Mining segment's average current cost of production
- Mines produced approximately 179kt of zinc in concentrate in 9m 2015 was negatively impacted by the suspension of operations at Campo Morado at the beginning of the year and suspension at Myra Falls from May 2015
- Gold production was down due to the interruptions at two of the main gold producers and no gold campaigns at El Toqui
- Capex in 9m 2015 increased in Euro terms, but is 14% low y-o-y in US Dollar terms due to the postponement of non-essential sustaining capital projects across all mining operations

Mining Segment Cash Preservation

- We believe **a number of mining assets have potential** which will require exploration and development funds that will only be available in a higher price environment
- **Proactive steps** to be implemented as part of the ongoing review of the Mining segment:
 - **investment program at Myra Falls** to be immediately **suspended and deferred**
 - operations at **Campo Morado** will move from suspension to an **indefinite care & maintenance**
 - targeted annualised **opex and capex reduction** of at least further EUR 40 million across all the operations against already reduced Q3-15 run-rate
 - the **process for divesting non-core assets in Peru to continue with options for operations that are currently suspended or on care & maintenance to be further explored**
- These steps are designed to **reduce cash consumption** and will **preserve the value** of the Mining segment's reserves in the ground at a time of low zinc prices

Recap

- We remain very positive on the medium to long term outlook for zinc as a supply challenged essential commodity
- Recent decline in zinc prices, partially offset by forex gains, is a significant headwind for the mining business

Company needs a step change in capital discipline and operational delivery; key priorities are

- ❑ Deliver the Port Pirie Redevelopment on schedule and to revised budget
- ❑ Reduce and eliminate mining cash drain through portfolio capital optimisation, care and maintenance and costs reductions
- ❑ Ensure balance sheet robustness in current environment

