

10-12 March



Port Pirie Redevelopment 7th World Lead Conference, Milan

Metals Processing



Auby
Balen/Overpelt
Budel
Clarksville
Hobart
Hoyanger
Port Pirie



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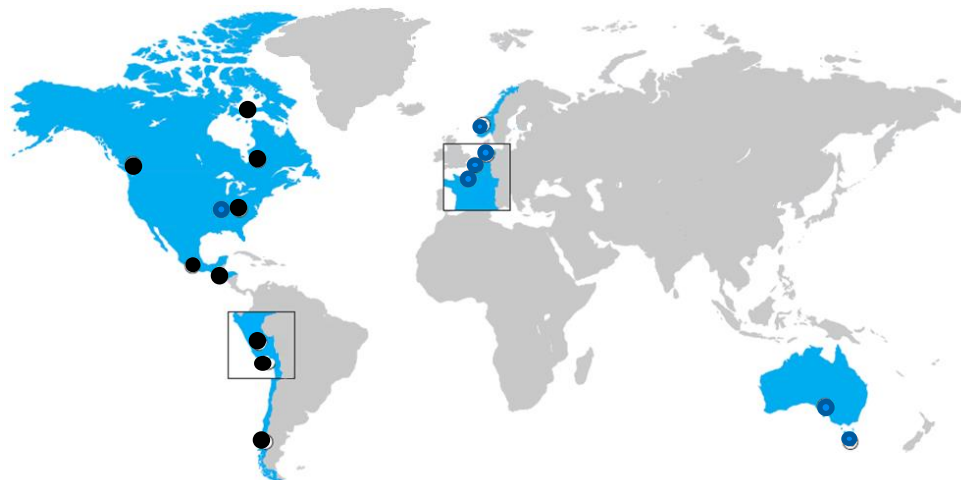
Nyrstar at a glance

A unique industrial footprint with scale and diversity across zinc metal value chain and market leading position in zinc and growing positions in other base, precious and minor metals

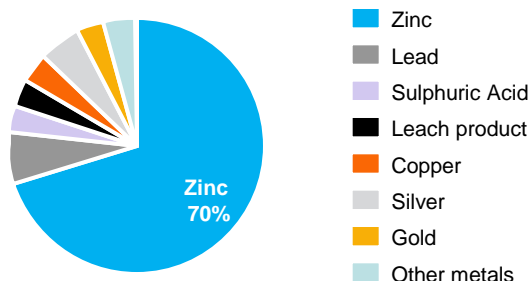
Global portfolio

- 9 mines
 - 6 smelters
 - 1 fumer
- Operating in 11 countries across 4 continents
 - Market leading position in zinc smelting
 - Top 5 zinc mining company
 - Listed on Euronext, Brussels

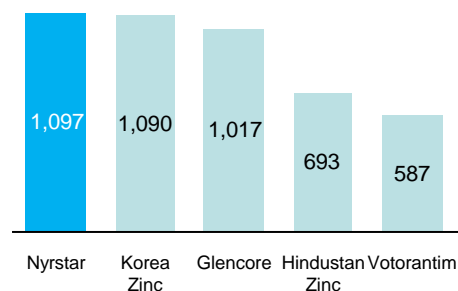
Approximately 95% of Nyrstar revenues are generated in OECD countries



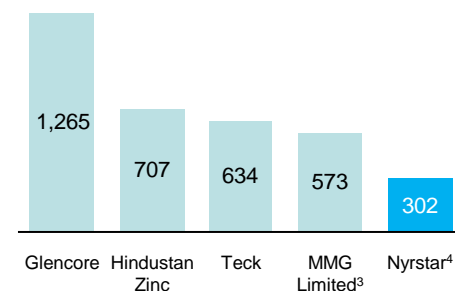
Gross profit % contribution per metal



Top 5 zinc smelting companies ²



Top 5 zinc mining companies ²



Production
1.1mt zinc metal

Production
278 kt zinc in conc. ¹

Revenue
€2.8bn

EBITDA
€280m

ca.6,500 employees

¹ Own mines production

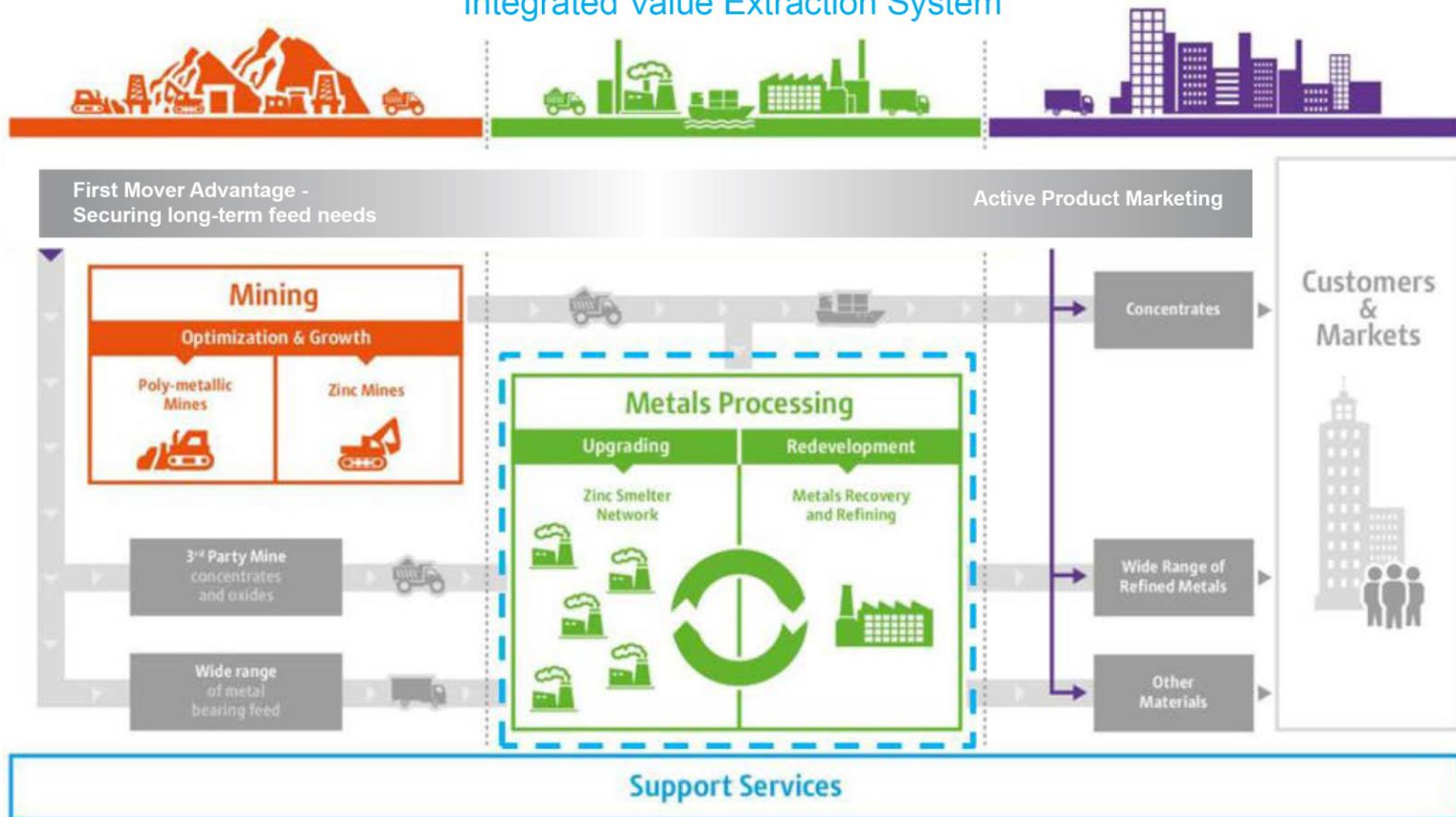
² Source: Wood Mackenzie, Global zinc long-term outlook Q4 2014; Nyrstar actual 2014 production

³ MMG Limited zinc production predominately contributed from the Century mine, expected to close Q3 2015

⁴ Nyrstar mining production, including deliveries from the Talvivaara zinc streaming agreement

Nyrstar Operating Model

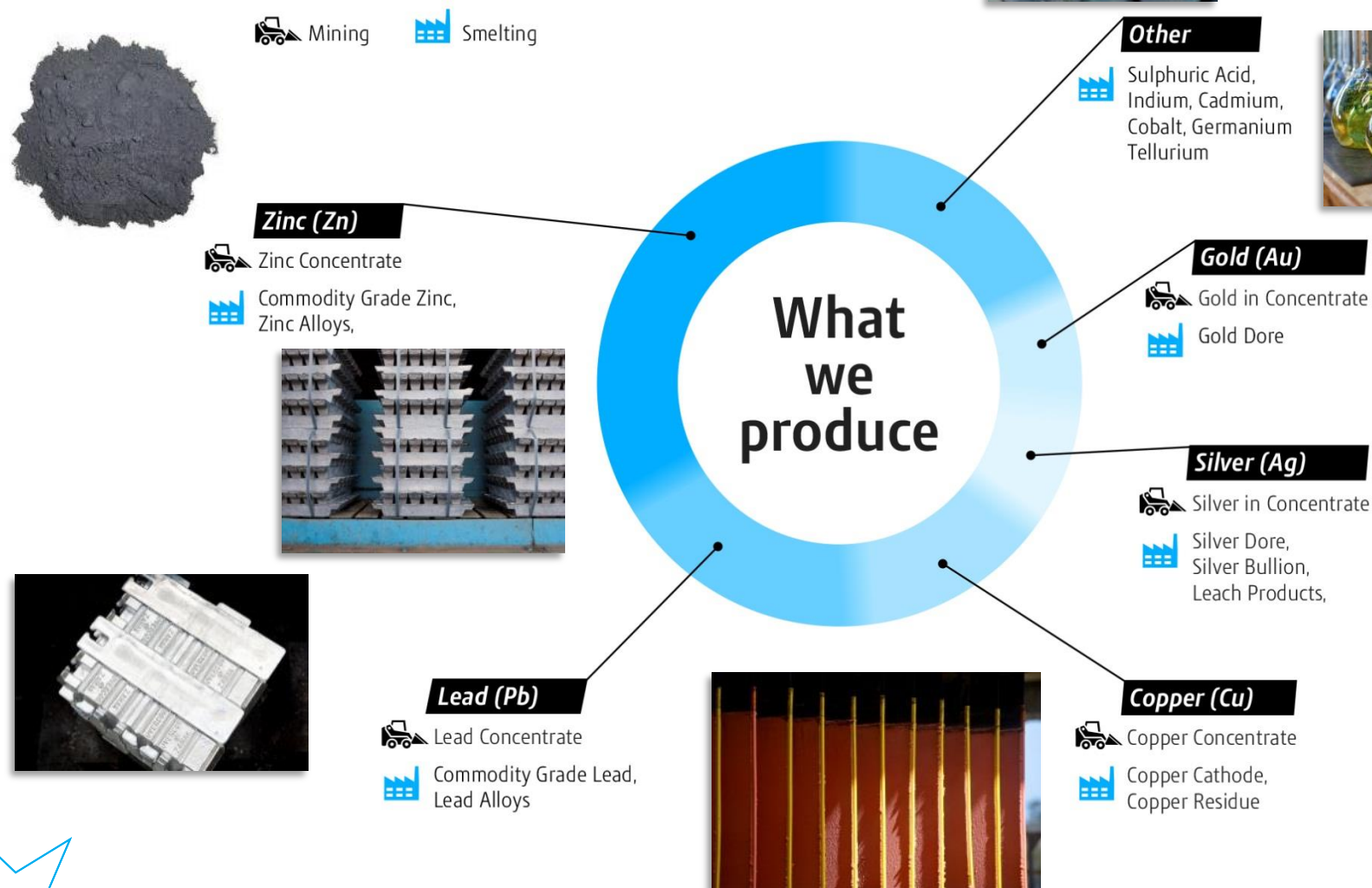
Integrated Value Extraction System



Our Mission

"To capture the maximum inherent in mineral resources through deep market insight and unique processing capabilities, generating superior returns for our shareholders."

Our products world wide.



* Commodity Grade Zinc includes Special High Grade (SHG) and Continuous Galvanising Grade (CGG)

Port Pirie Context – Location & Site Layout

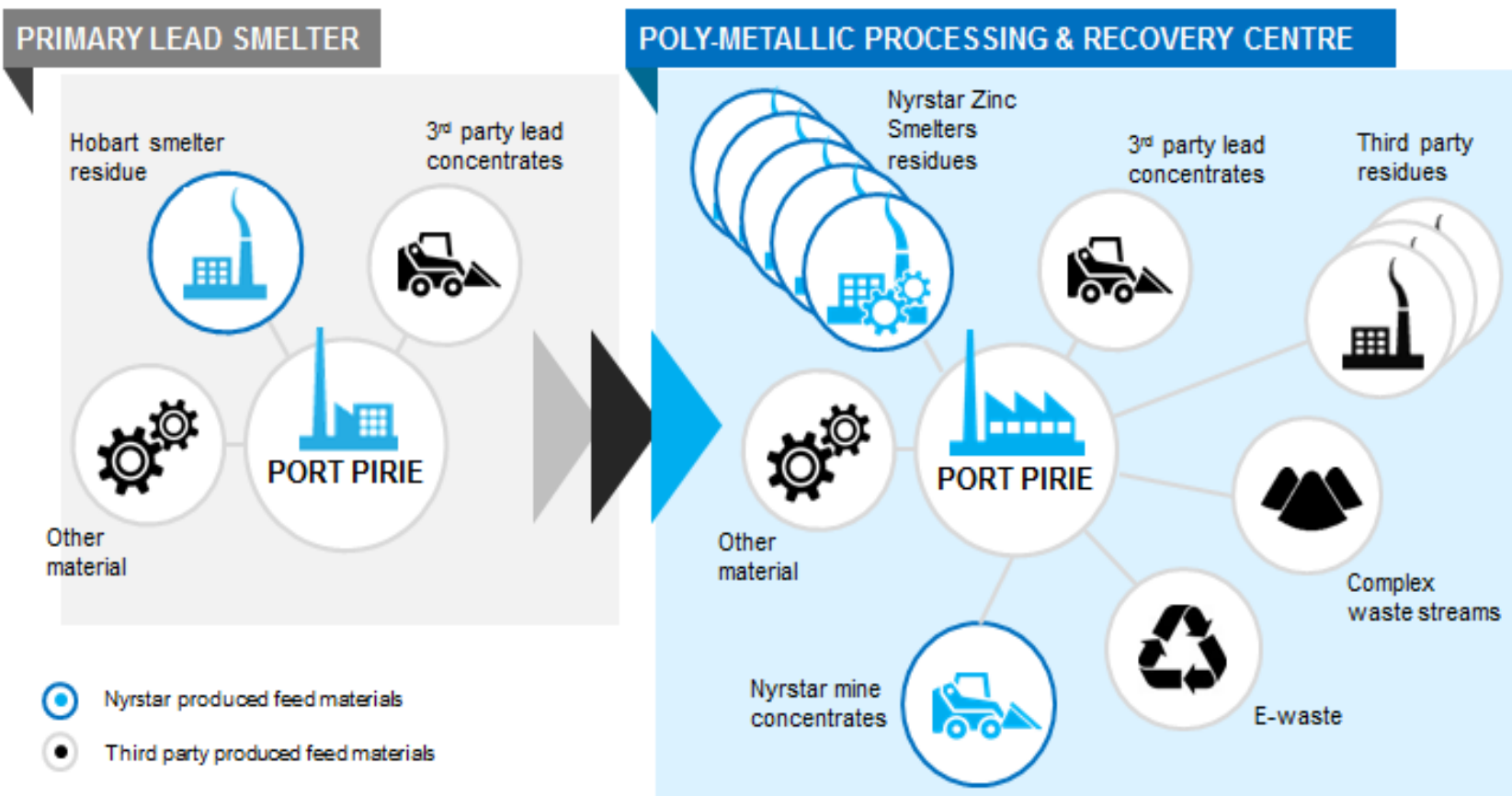


History of Operational Developments

- 1880 Port Pirie established as export centre for Broken Hill lead ore.
- 1891 Refinery is established at Port Pirie site by Broken Hill Pty Ltd (BHP)
- 1897 BHP discontinues smelting in Broken Hill and transfers all smelting work to Port Pirie
- 1936 First double row tuyere blast furnace commissioned.
- 1955 First Updraught Sinter Machine demonstration plant commissioned.
- 1964 Continuous tapper and fore-hearth fitted to blast furnace for lead / slag separation.
- 1964 #2 Blast Furnace (Current) commenced operation.
- 1967 Slag Fuming and Zinc Leach and Electrolysis plants commissioned.
- 1978 New Acid Plant commissioned.
- 1978 O₂ Enrichment of Blast Furnace air allows all production via a single furnace.
- 1981 Continuous sulphur dressing (CSD) plant commissioned.
- 1984 Copper Plant commissioned - chloride leach.
- 1998 Main part of Lead Refinery converted from continuous to batch operation.
- 2000 Co-Treatment Project to treat parageothite from Hobart Smelter in the sinter plant.
- 2002 Process effluent treatment plant commissioned.
- 2005 tenby10 program started - to reduce children's lead in blood levels.
- 2014 Nyrstar formally announces major Redevelopment of Port Pirie Smelters.



Fundamentally different business model for Port Pirie; Redeveloped operation capable of processing a wider range of high margin metal bearing feed materials



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

Port Pirie Redevelopment: moving to a fundamentally different business model

- Conversion of Nyrstar Port Pirie smelter into an advanced metal recovery and refining facility
- Increase margin earned on every unit of metal produced by processing internal zinc smelter residues and own mine concentrates (~50% of feed materials requirements)
- Higher throughput of all metals and improved production capacity
 - ca.250,000 tonnes of refined lead
 - ca.40,000 tonnes of zinc in fume
 - ca.7,000 tonnes of copper in matte
 - ca.25.0 million troy ounces of silver ore (containing ca.100,000 troy ounces of gold)
- EBITDA and FCF driven by significant increase in Gross profit, relatively modest increase in operating costs and lower working capital requirements

Sources and uses

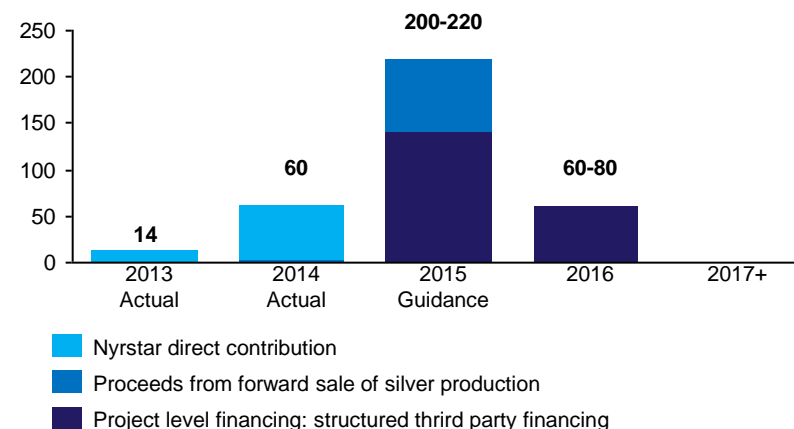
Sources¹

EFIC backed perp. securities	€200m	Construction costs	€268m
Silver prepay proceeds	€80m	Contingency	€45m
Nyrstar direct contribution	€74m	Feasibility costs	€14m
		Inflation allowance	€14m
		Owners costs ²	€13m
Total	€354m	Total	€354m

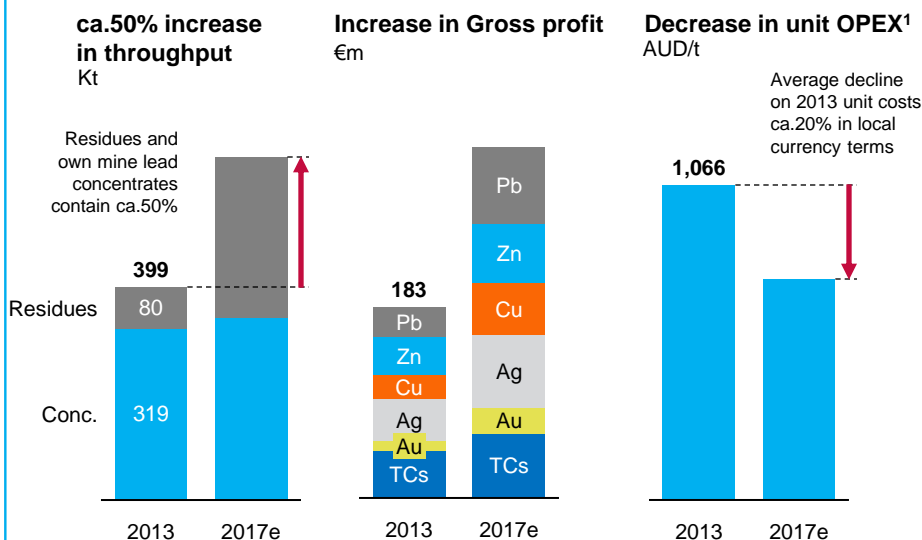
¹ Based on average exchange rate of AUD/€1.45

² Includes Nyrstar Project Management Team salaries and overheads

Nyrstar CAPEX Guidance (€m)¹



¹ Ranges provided in the chart represent Nyrstar's capex guidance as outlined with the Full Year Results 2014. Nyrstar provides annual guidance with its full year results, and the Redevelopment capex guidance above is subject to change



¹ Unit cost calculation for 2013 based on combined lead and zinc volumes, and lead and zinc in fume for 2017

Continued support for Community Exposure Reduction Programs

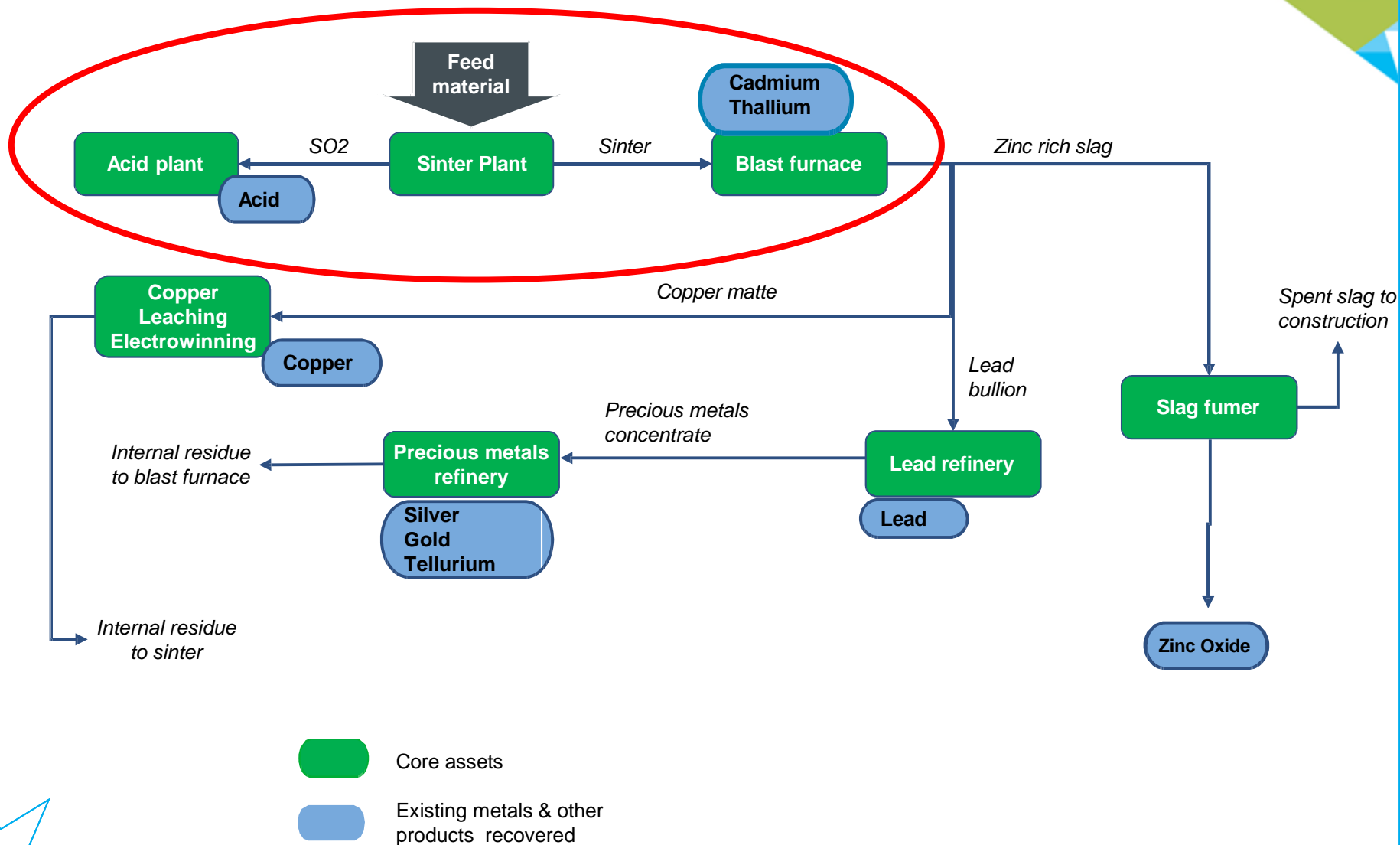


Targeted Lead Abatement Program

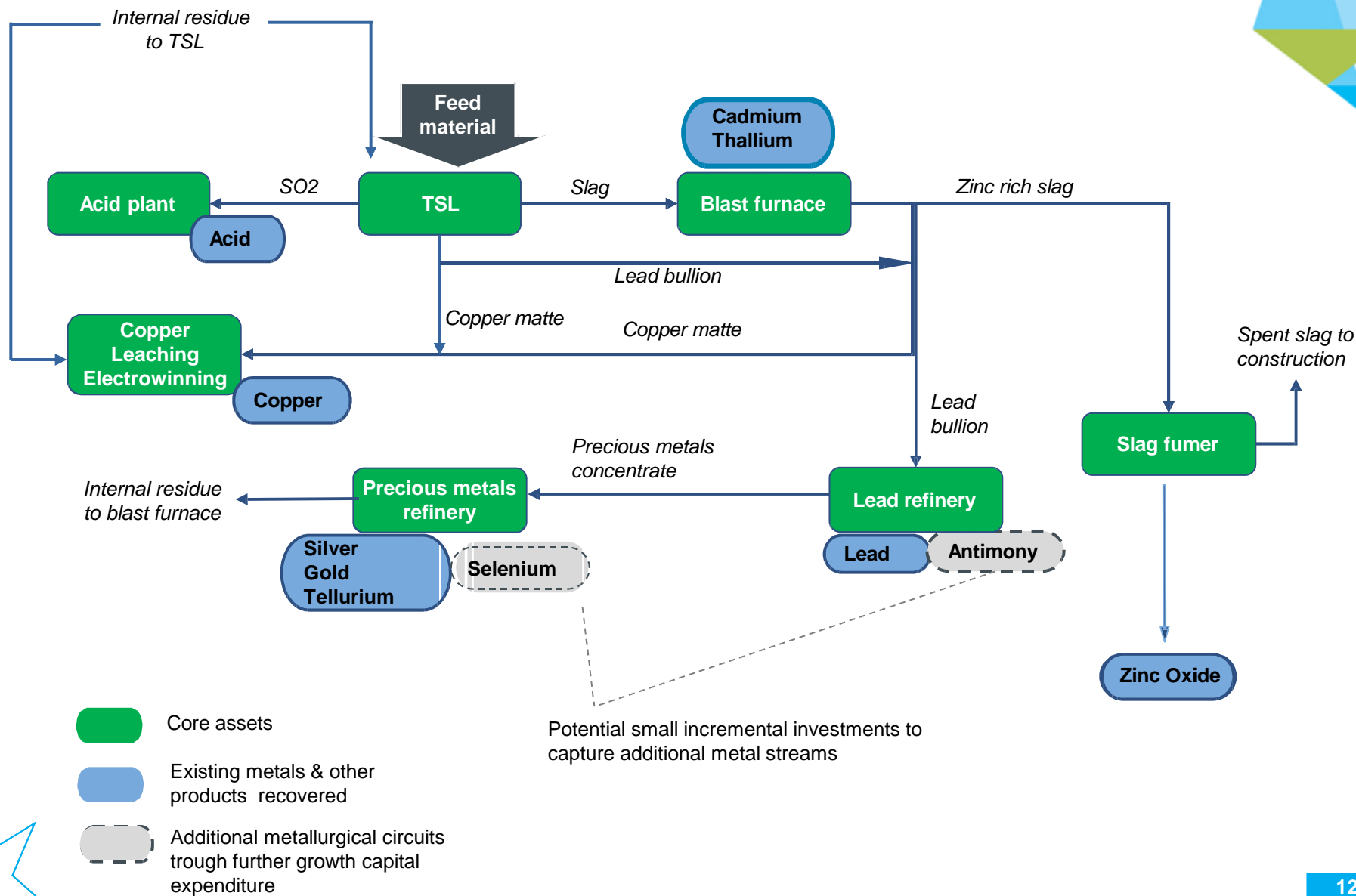
- In parallel with the Redevelopment project a new Targeted Lead Abatement Program (TLAP) has been implemented.
- TLAP has been developed to assess current and potential future community lead exposure reduction strategies and assess which are likely to have the greatest impact on reducing children's blood lead levels
- Nyrstar has committed up to AUD 3 million per annum for up to 10 years and a further AUD 5 million to accelerate the objectives of TLAP. The 3 million is representative of Nyrstar previous financial commitments to lead exposure reduction programs.
- The SA Government will commit approximately AUD 1.5 million per annum for up to 10 years.
- A joint Nyrstar and SA Government Committee has been formed to facilitate the implementation of TLAP.

A NEW TARGETED LEAD ABATEMENT PROGRAM WILL INITIATE AND MANAGE COMMUNITY LEAD EXPOSURE REDUCTION INITIATIVES

Current Port Pirie Flowsheet



Future Port Pirie Flowsheet



Ausmelt as the preferred technology



The key reasons for this are as follows:

- Best available technology for processing base case and future feed scenarios due to high reaction rates, high oxygen and energy utilisation, flexible tapping arrangements and flexibility in possible fuel sources
- Flexibility of day-to-day operations for feed types and feed rate due to Ausmelt's greater turn down rate and ability to process more variable feed compositions
- Environmental emissions standards represents best available technology due to enclosed bath furnace, under negative pressure with a physical seal between furnace and boiler

The application of fully enclosed bath smelting technology has a range of environmental benefits



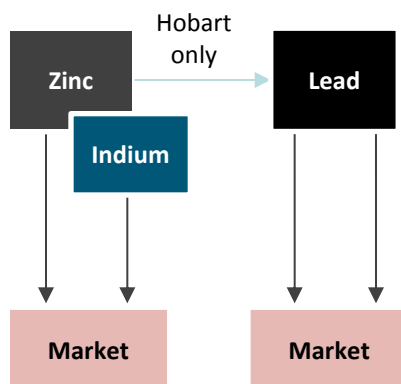
- Step change reduction in airborne metal, dust and sulphur dioxide emissions
- Significant reduction in community blood lead levels
- Reduced intermediate materials movements on-site and therefore reduce on-site dust generation and movement
- Improved Blast Furnace environmental performance
- Improved hygiene conditions for smelter workers

EXPECTED TO DELIVER A SIGNIFICANTLY IMPROVED ENVIRONMENTAL PERFORMANCE THROUGH REDUCED EMISSIONS

A transformative ~€600m total investment program will capture benefits from Nyrstar's integrated lead / zinc network and develop new multi-metals recovery capabilities...

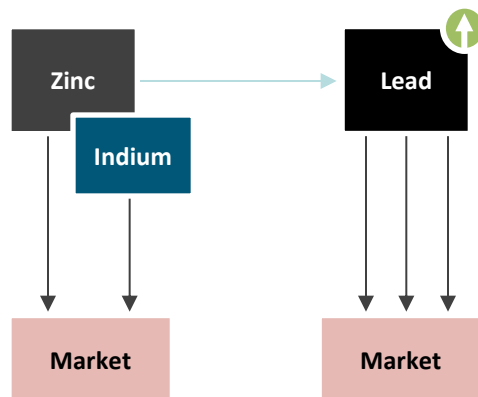
 **Debottlenecking investment**

Historical operations



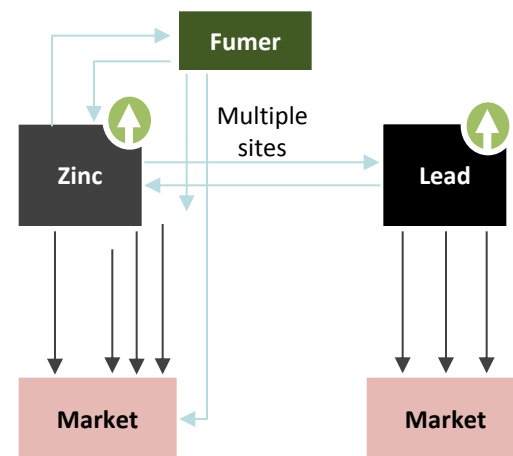
TC driven zinc and lead sourcing

Port Pirie Redevelopment



- **Port Pirie Redevelopment** increases process flexibility to include significantly increased volume of zinc by-product and complex lead concentrates at Port Pirie
- Investment package in Port Pirie announced (16 May 2014)

Metals Processing Transformation



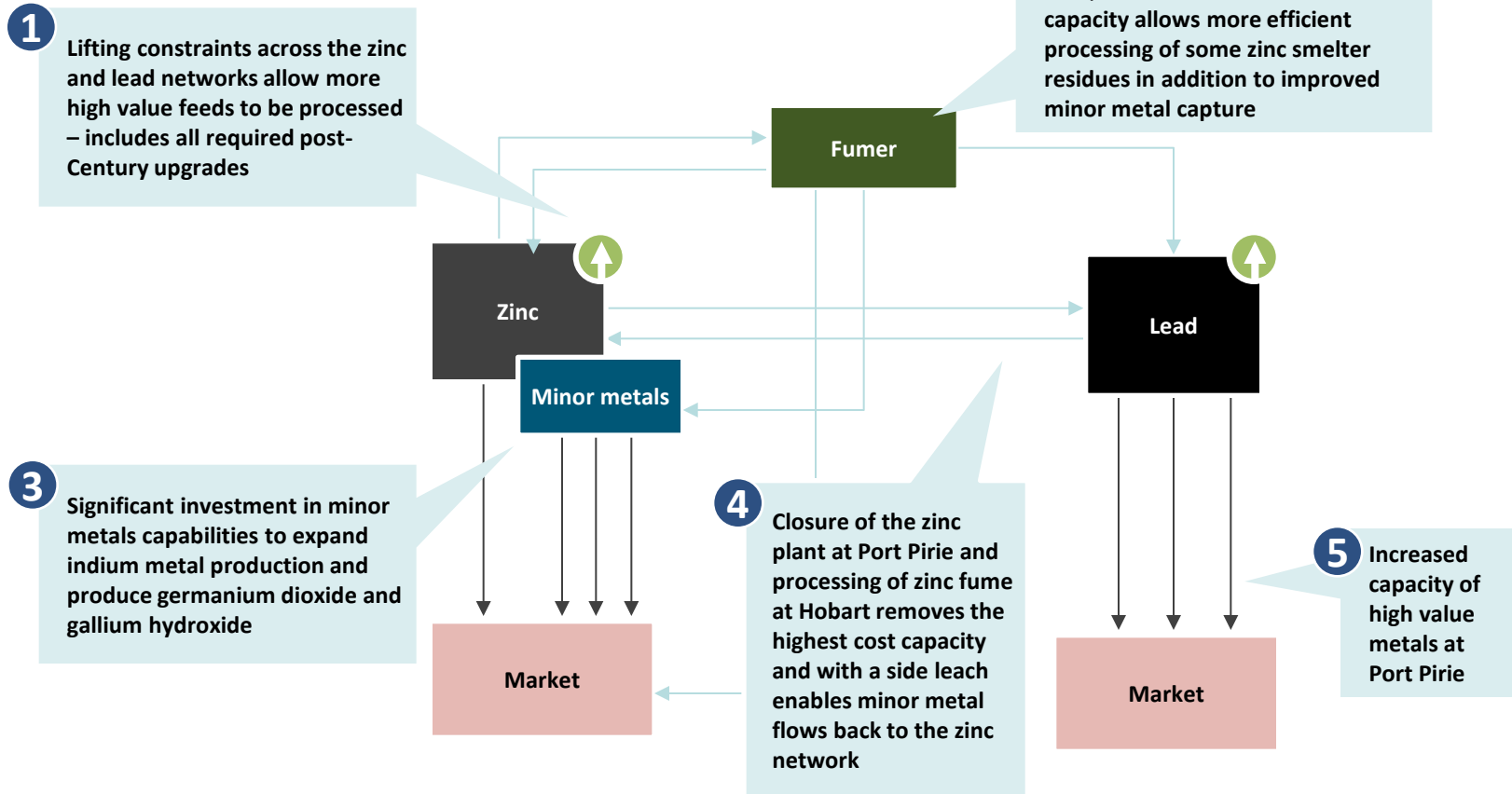
Value in metal focused raw material strategy

- **Metals Processing Transformation** debottlenecks the zinc sites and downstream at Port Pirie to allow a broader range of high value concentrates to be processed.
- This includes investments in improved multi-metals recovery including minor metals plants .

Complementary growth project investments will create further value and opportunity

↑ Debottlenecking investment

METALS PROCESSING TRANSFORMATION BLUEPRINT



3D Model

3-D snapshot of Redevelopment on Completion



Current and Future view



QUESTIONS/COMMENTS