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Three key drivers of Nyrstar going forward

Nyrstar Investment Drivers



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graph LR; A[Nyrstar Investment Drivers] --> B[Zinc Fundamentals]; A --> C[Business performance turnaround]; A --> D[Transformation];
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Zinc Fundamentals

- Strongest supply and demand fundamentals amongst base metals going forward
- Zinc price recovery underway – strengthened by more than 20% over the first 4 months of 2016
- Nyrstar is one of the only pure zinc equity exposures

Business performance turnaround

- New senior management team in place
- Portfolio restructuring with an exit from Mining
- Corporate and segment operational cost improvements continuing

Transformation

- Port Pirie Redevelopment fully funded with large earnings uplift post ramp-up in 2017
- Metals Processing Growth Pipeline projects to capture non-realised value in feed materials

Nyrstar at a glance

Global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals

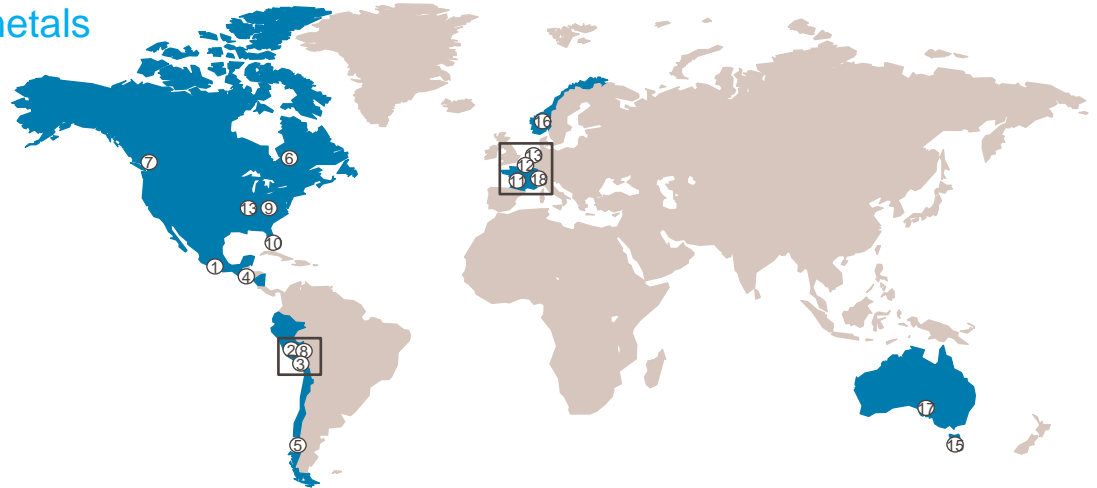
2015 Revenue
€3.1bn

2015 EBITDA
€256M

c.5,000 employees

2015 production
234kt zinc in conc.
1.1Mt zinc metal

9 mines
6 smelters
1 fumer

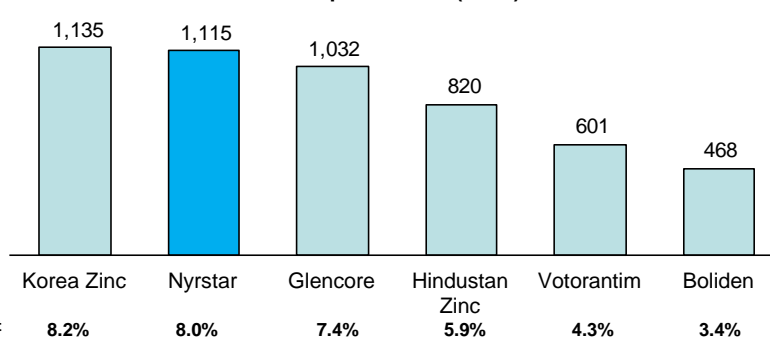


Formal sale process
launched

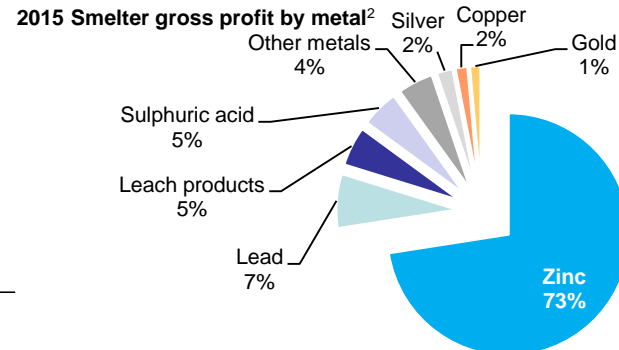
- | | | | |
|---|--|---------------------------|-------------------------|
| ① Campo Morado ³ , Mexico | ⑥ Langlois, Canada | ⑪ Auby, France | ⑯ Hoyanger, Norway |
| ② Contonga, Peru | ⑦ Myra Falls ³ , Canada | ⑫ Balen/Overpelt, Belgium | ⑰ Port Pirie, Australia |
| ③ Coricancha ³ , Peru (Non-core asset) | ⑧ Pucarrajo ³ , Peru (Non-core asset) | ⑬ Budel, The Netherlands | ⑱ Zurich, Switzerland |
| ④ El Mochito, Honduras | ⑨ Mid-Tennessee ¹ and East-Tennessee, USA | ⑭ Clarksville, USA | |
| ⑤ El Toqui, Chile | ⑩ Fort Lauderdale, Miami, USA | ⑮ Hobart, Australia | |

Second largest zinc metal producer globally

2015 zinc smelter production¹ (kt Zn)



Diverse source of gross profit across commodities



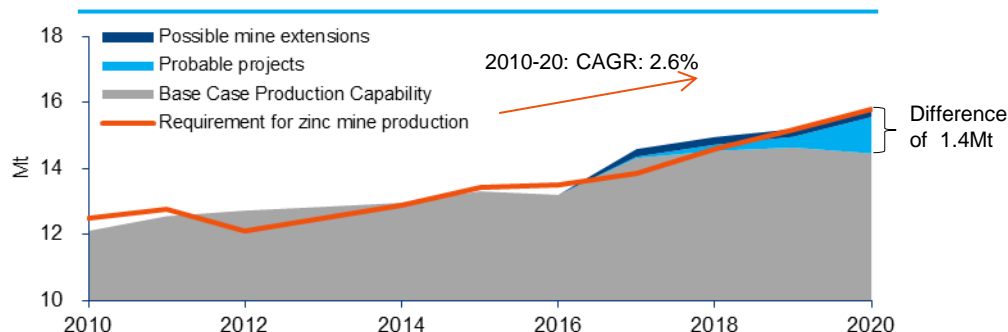
¹ Wood Mackenzie Global zinc long-term outlook Q1-16; 2015 total global production of 13.9 mt

² Does not include Other Gross Profit

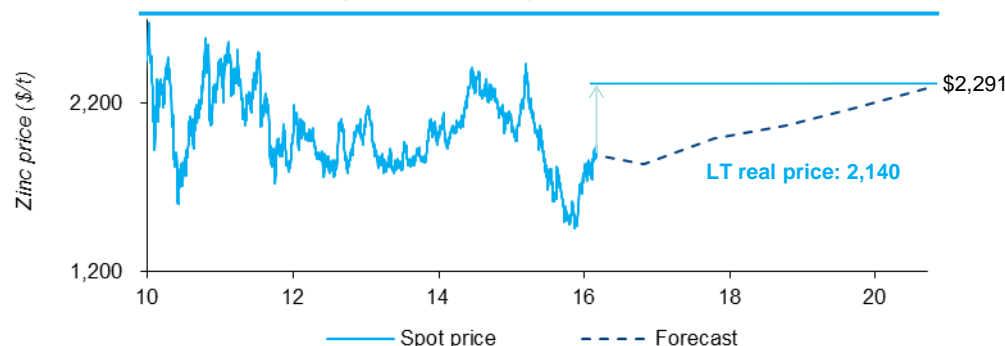
³ Production at Campo Morado indefinitely suspended; Pucarrajo, Coricancha and Middle Tennessee Mines on care and maintenance; Myra Falls temporarily suspended

Zinc market fundamentals remain strong as limited new supply is expected

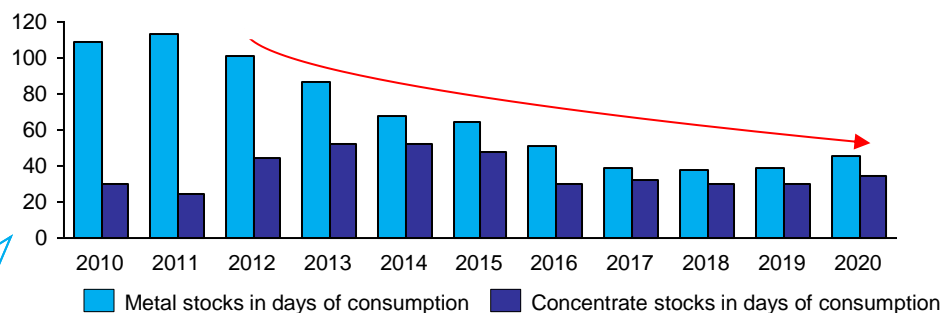
Zinc market moving into deficit¹



Substantial upside in zinc price^{2,3}



Zinc stock continue to decline¹



Supply is reducing:

- Significant zinc operations recently closed (e.g. Century and Lisheen)
- Recent capacity idling and care & maintenance, including Nyrstar's mine suspensions and Glencore's 500kt of production cuts
- LME & SHFE zinc stocks are continuing to fall

Supportive demand fundamentals:

- Zinc is a mid-late cycle commodity and set to continue to benefit from Chinese GDP per capita growth and economic development
- Growing automotive and continuing urbanisation in developing economies will also support zinc demand

- Zinc metal prices are trending upwards** from the lows experienced at the end of last year and are up by approximately 20% ytd.

Turnaround of business is continuing as planned

Balance Sheet Strengthening Measures

Dec-15



Mar-16



- ✓ Completed zinc metal prepayment financing of USD 150 million
- ✓ Completed Rights Offering of EUR 274 million
- ✓ Continuing to assess and progress additional funding options, including commodity prepayments, high yield bond and other working capital financing eg. USD 75 million silver prepay in April 2016 and USD 150 million working capital facility with Trafigura in May 2016

Mining Asset Divestment



- ✓ Formal launch of sale process in January 2016
- ✓ Phase 2 due diligence currently underway with sites visits
- ✓ Targeting binding agreements for sale of mines by the end of H1 2016

Cash and Cost Savings



- ✓ Targeted EUR 60 million of annualised cash flow savings in Mining segment exceeded with Q1 2016 run rate of EUR 110 million
- ✓ EUR 31 million annualised MP and corporate cost savings achieved by end of Q1 2016
- ✓ Targeting further sustainable cost savings across Nyrstar

Metals Processing Transformation

Port Pirie Redevelopment

- ✓ Overall capital cost to complete the project remains targeted at AUD 563 million and is fully funded
- ✓ All major engineering work, together with fabrication of the furnace, process equipment and major concrete works completed
- ✓ Remains on schedule for commencement of commissioning by end of H1 2016, with ramp-up commencing in H2 2016 and continuing during H1 2017
- ✓ c. EUR 80 million annualised uplift on EBITDA forecast post ramp-up at macros as of 31 December 2015 with increased by-product gross profit

Growth Pipeline Projects

- ✓ Nyrstar has a significant amount of non-realised value in feed material that Nyrstar controls via the residues its zinc smelters produce
- ✓ Timing of the project development and implementation is highly flexible
- ✓ c. EUR 50 million annualised uplift on EBITDA forecast post the completion of investments in 2016

December 2014

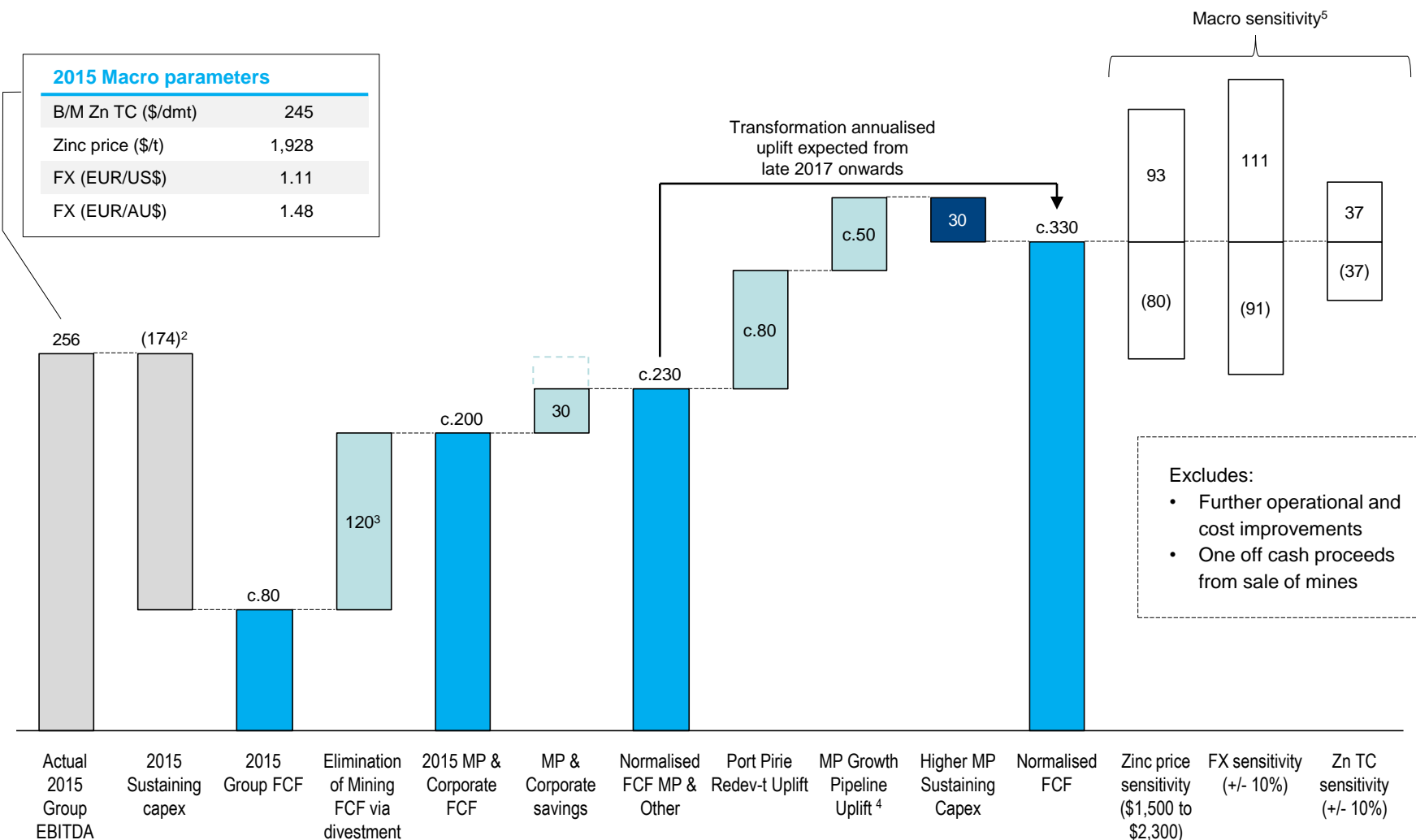


March 2016



Building the foundations for sustainable future cash generation

Group illustrative FY 2015 to medium-term free cash flow bridge¹ (EURm)



¹ FCF = Free cash flow = EBITDA less sustaining capex; FCF is pre financing costs, interest, tax and working capital movement

² Including sustaining capex for Metals Processing and sustaining, exploration and development capex for Mining

³ If mine divestment is not completed, the cash burn run rate is expected to be at most ~ €60M

⁴ Assumes c. EUR 35-45 million MP Growth Pipeline capex in 2016

⁵ Macro sensitivity is based on Metals Processing segment sensitivity

Why Nyrstar and why now?

- 1 Leading market position allows Nyrstar to leverage the forecasted strong zinc market fundamentals
- 2 Clearly defined turnaround plan with balance sheet strengthening and mine divestments underway
- 3 Short term cash preservation measures in place, with operational cost reductions being delivered and further improvement potential identified
- 4 Progressing the Port Pirie Redevelopment with commissioning to commence by the end of H1 2016 and material uplift in earnings to follow once at full production rate
- 5 More integrated and flexible Metals Processing business to enable greater value capture from a more diverse raw material feed mix post Growth Pipeline investment completion

Questions

