4 FEBRUARY 2016

Full Year Results 2015

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Agenda

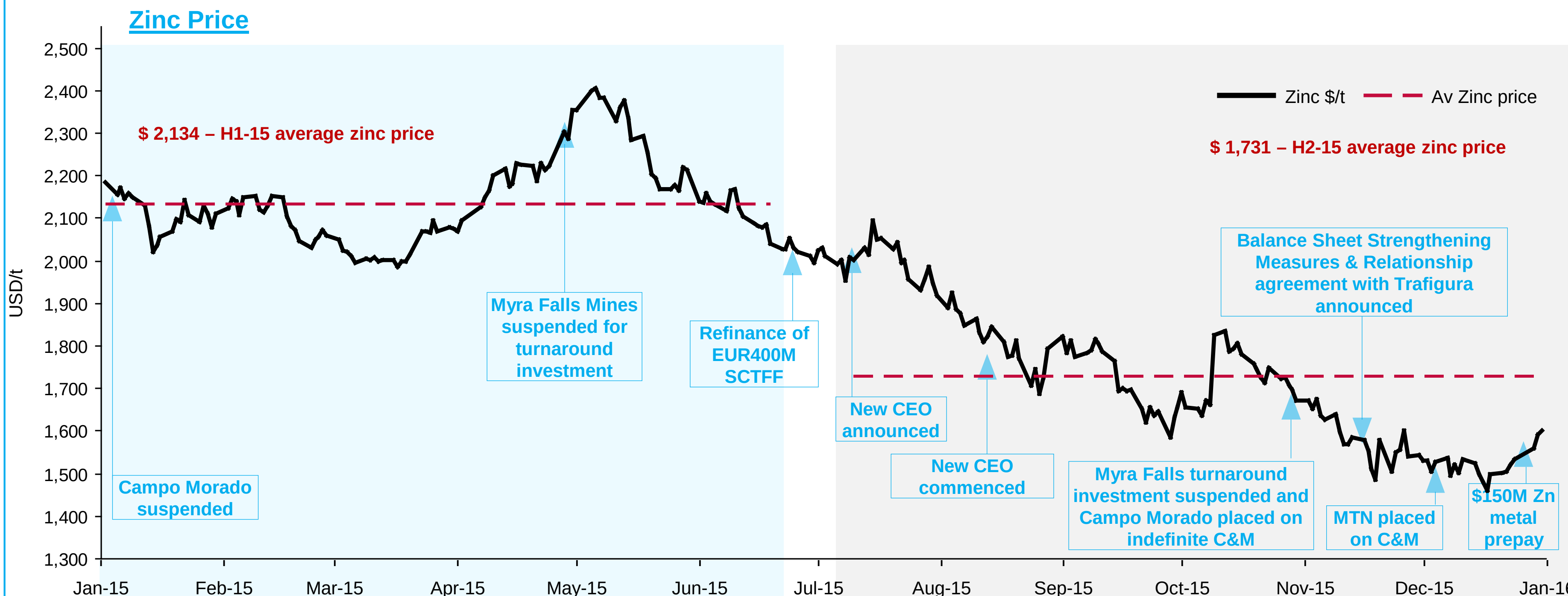
- **2015 Performance Review**
- Financial Update
- Priorities

FY 2015 Results Highlights

- Group Underlying EBITDA of EUR 256 million for 2015, an increase of EUR 19 million on 2014[1], driven by strong Metals Processing performance and strength of USD/EUR, which fully offset a sharp decline in commodity prices in H2 2015
- Net debt (excluding other financial liabilities) of EUR 761 million at year end, an increase of EUR 323 million on 2014, driven by Metals Processing growth capex, poor performance of the Mining segment and deployment of the additional cash balance held at the end of 2014 as a result of 2014 funding initiatives
- Net loss of EUR 432 million for 2015, primarily as a result of an impairment charge of EUR 564 million related to the Mining segment assets
- Decisive Balance Sheet Strengthening Measures announced and being implemented; annualised cashflow savings of EUR 65 million achieved in Q4 against Q3 2015 run-rate; funding of USD 150 million zinc metal prepay completed, formal process launched for the sale of Mining assets and Rights Offering prepared
- Port Pirie Redevelopment continues to be on schedule; remaining spend to be funded by perpetual notes issuance
- Safety and health performance continued to improve in 2015, but with on-going challenges

1 Excluding the non-cash gain of EUR 43 million achieved on the settlement of the silver stream at Campo Morado with Silver Wheaton in 2014

2015 – a year of two distinctly different halves



Half One

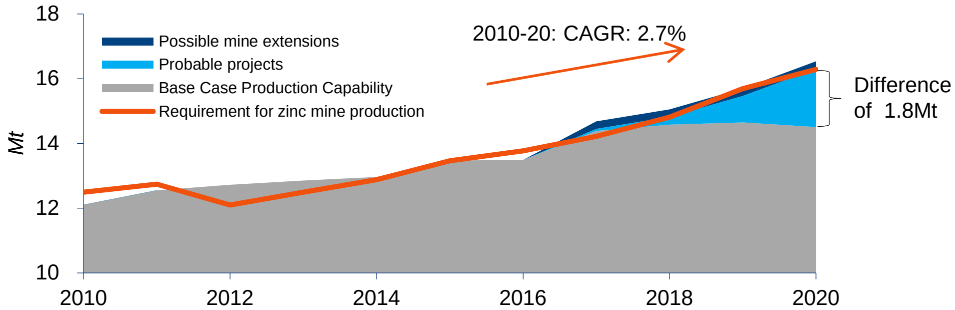
- Focus on execution and delivery of operational and financial targets. Empowered to take full advantage of strong zinc market fundamentals
- Mining segment turnaround programme
- Progress the Port Pirie Redevelopment
- Implementation of Metals Processing Growth Pipeline Projects
- Refinance EUR400M borrowing base
- Review options to refinance 2016 HYB

Half Two

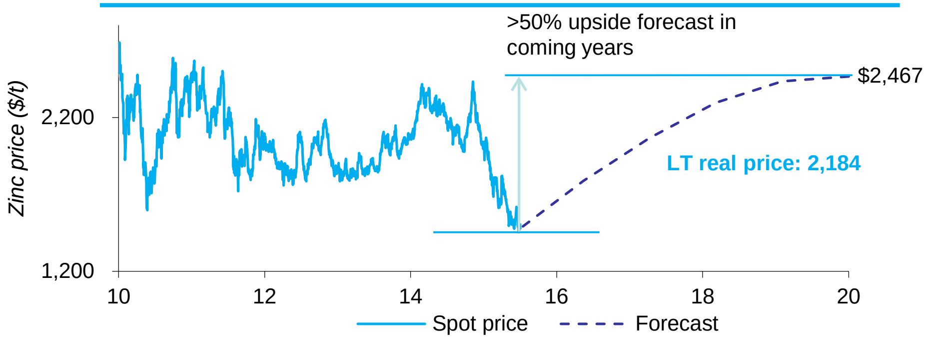
- New CEO in place to review business performance, strategy and priorities
- Decreasing zinc price materially impacting business performance
- Volatile financial markets and lack of access to high yield bond markets
- Strategic re-orientation announced with focus on core Metals Processing business and divestment of mining business
- Focus on cash conservation and significant cost savings targeted

Zinc market fundamentals remain strong as limited new supply is expected...

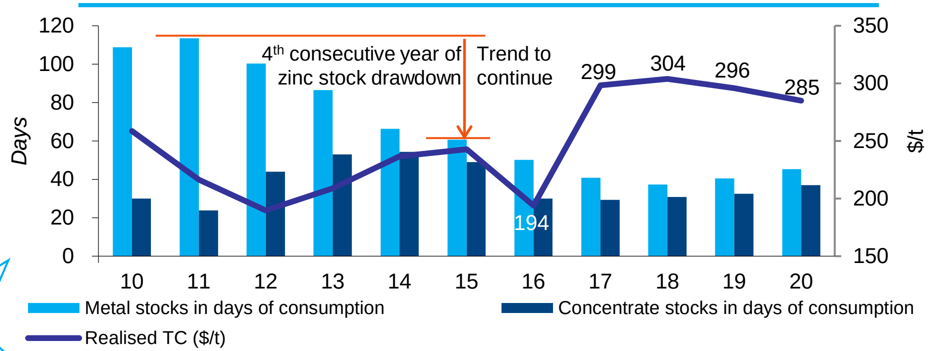
Zinc market moving into deficit[1]



Substantial upside in zinc price[2,3]



Zinc stock continue to decline[1]

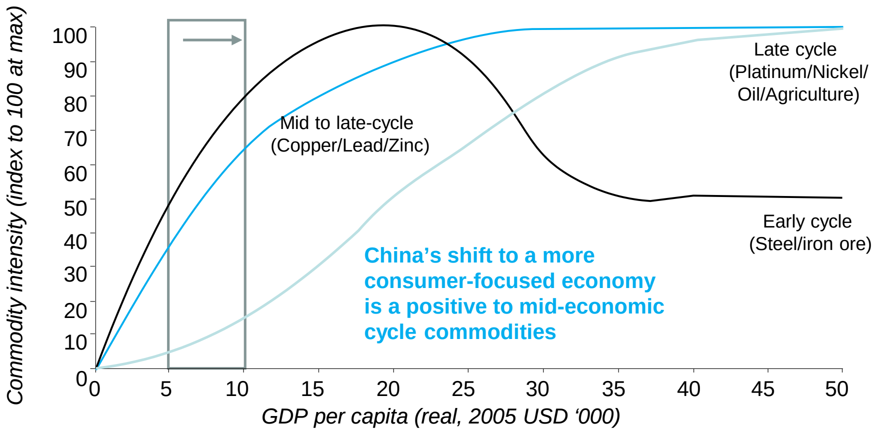


- Market anxiety has recently overwhelmed zinc fundamentals, with zinc joining the general commodity sell off – we believe this is a significant **overreaction by the market**
- Zinc pricing is disconnected from underlying supply and demand fundamentals**:**
  - Significant zinc operations recently reached the end of their mine life (e.g. **Century** in August 2015[4] which produced 3.5%[1] of global supply in 2014, and **Lisheen** in November 2015[4] which produced 1.0%[1] of global supply in 2014)
  - Some producers have announced that they will reduce production, including **Nyrstar's mine suspensions** and **Glencore's 500kt of production cuts**
  - **LME & SHFE zinc stocks fell by 109kt[1] (14%) during 2015** with this trend expected to continue
- **Chinese trade Data for Dec '15 showed the highest zinc metal imports in almost 7 years** at 94.4kt[5] (+35.6 MoM; +440.6% YoY); imports of zinc concentrate were down 29.1% MoM at 231.3kdmt[5]
  - **Chinese smelters in Nov '15 announced plans to reduce output by 500kt in 2016**
  - Wood Mackenzie forecasts TCs to potentially be lower in 2016, but recover from 2017

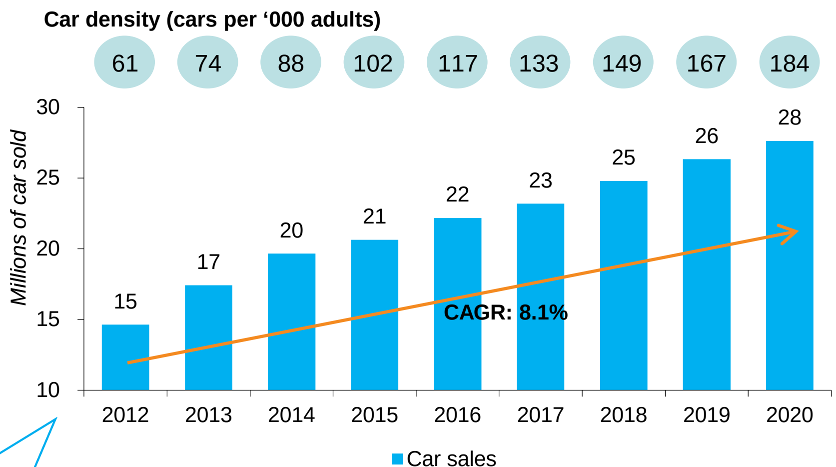
Source: [1] Wood Mackenzie; [2] Spot data from Bloomberg; [3] Forecasts from Consensus Economics, December; [4] Company reports; [5] China Customs data;

...helped by zinc's position as a mid to late cycle commodity

Zinc is a mid-late economic cycle commodity[1]



Growth in Chinese car sales expected to remain strong[2]

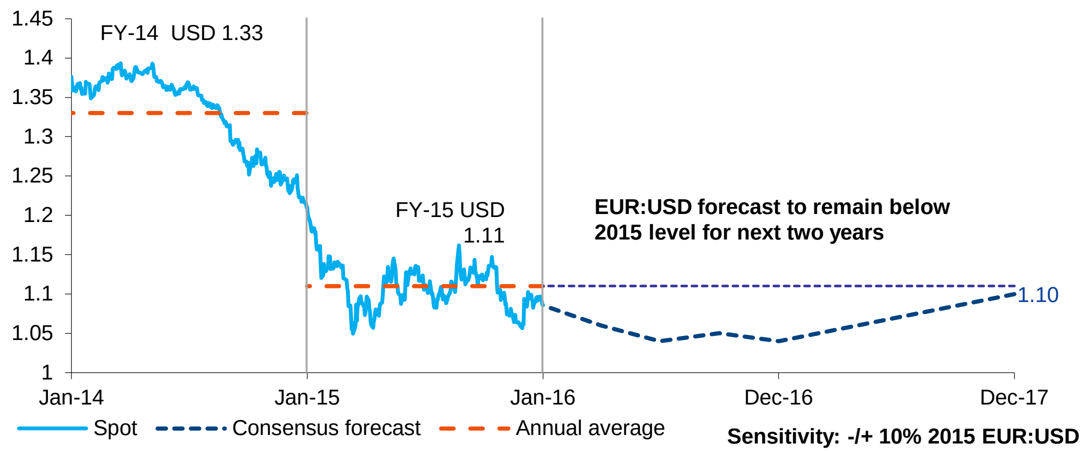


- **Zinc is a mid to late economic cycle commodity.**
- Continuing long-term **urbanisation and industrialisation in emerging markets** will support growth in global zinc demand
  - **Zinc demand expected to grow by 3.2%[3]** on average between 2016 and 2020
- China is currently entering cycle with **increased consumer spending on goods with high commodity/zinc intensity**, such as cars, washing machines and other white goods
  - Chinese auto is the largest market and is forecasted to grow at **8.1%[2] a year between 2012 and 2020**
  - Only **102[2] cars per 1000 people in China** compared to **925[2] in the US**. The market is still far from saturated
- In 2016, despite the challenging environment, **Emerging Markets** are expected to make up 3/5ths of the world economy, growing at 4.4%[1]
  - **Contributing 80% of global growth[1]**
  - **Representing 70% of global zinc demand[3]**

Source: [1] Broker research; [2] LMC Automotive; [3] Wood Mackenzie;

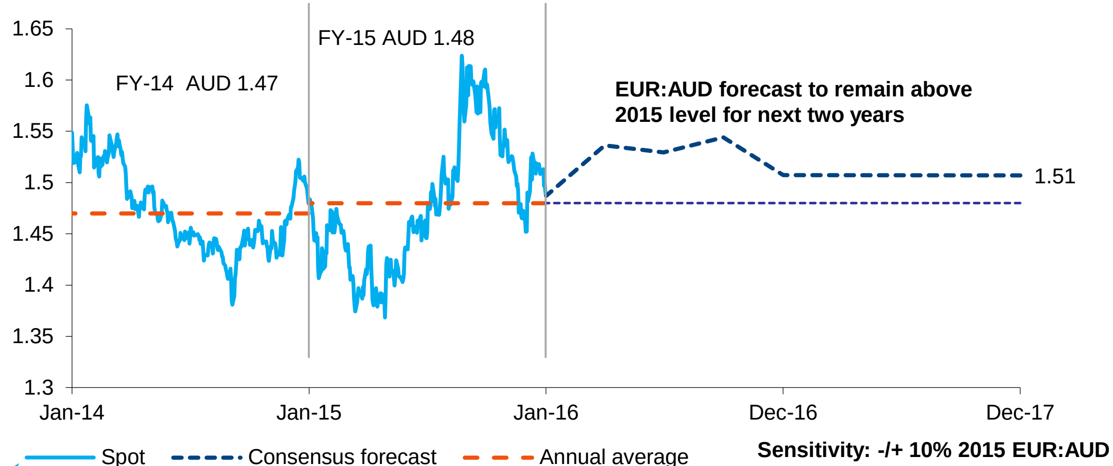
Forex expected to remain favourable

EUR: USD Exchange Rate



Sensitivity: -/+ 10% 2015 EUR:USD EUR 123 / (101) million

EUR: AUD Exchange Rate



Sensitivity: -/+ 10% 2015 EUR:AUD EUR (28) / +23 million

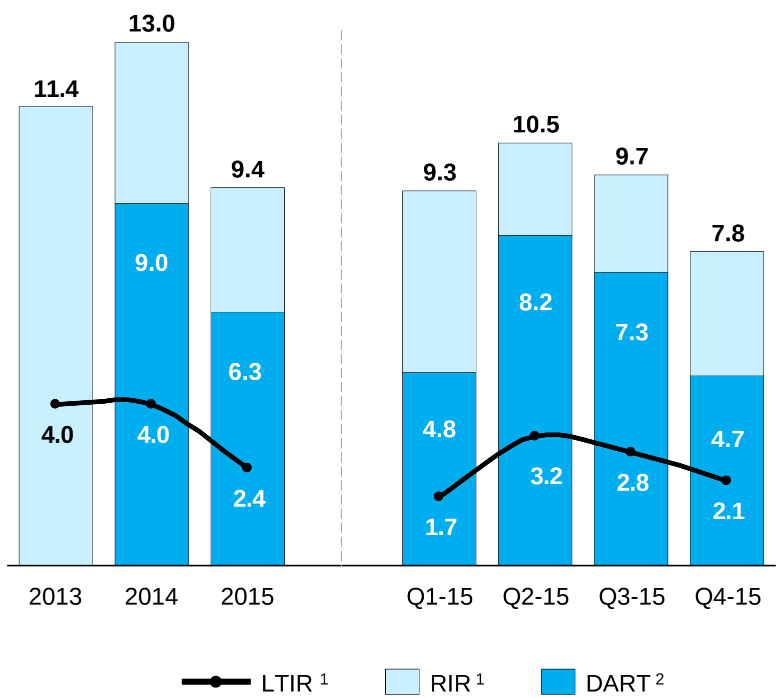
- The **US dollar surged** against the Euro, and most other global currencies in 2015 with expectations (and speculation) over Fed rate hikes
  - In December, **Fed raised interest rates to 0.5%**, the first rate hike in 7 years
- Expectation of **further policy divergence** between the ECB and the Fed would imply **further Euro weakness in 2016**

- **The Australian dollar devalued 7% during 2H15** compared to 1H15, in line with the weakness in commodity prices that has impacted the value of Australian exports
  - Slowdown in China expected to cause continuing AUD weakness

Source: Spot and consensus forecast from Bloomberg as of 26 January 2016

Group Safety, Health and Environment performance is a key reflection of Nyrstar's ability to operate

Lagging Safety Indicators



[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

Safety

- Preventing harm is a core value of Nyrstar
- Tragically, one fatality occurred in June 2015; and two fatalities in January 2016
- Significant improvement in safety performance lagging indicators with the number of cases with days lost or under restricted duties (DART) and cases requiring at least a medical treatment (RIR) reduced by 30% and 28% respectively compared to 2014
  - Mining segment had its best ever safety performance in H2 2015
  - Metals Processing segment had record safety performance in 2015

Environment

- No environmental events with material business consequences occurred during 2015
- Several projects involving investments in environmental abatement and improvement technologies were advanced during the year, including:
  - a step change reduction in lead and SO2 emissions provided by the Port Pirie Redevelopment;
  - installation of an effluent treatment plant at Balen;
  - finalisation of storm-water harvesting and re-use project at Hobart; and
  - dam safety projects at Myra Falls

The Port Pirie Redevelopment is central to Nyrstar's mission to capture the maximum value inherent in mineral resources

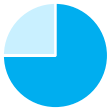
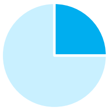
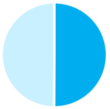
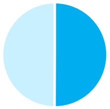
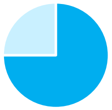
- ✓ Overall capital cost to complete the project remains targeted at AUD 563 million and is fully funded
- ✓ As at 31 December 2015, a running total of AUD 368 million of capex incurred and AUD 496 million committed
- ✓ All major engineering work, together with fabrication of the furnace, process equipment and major concrete works completed
- ✓ Government funding in place with first drawdown of perpetual notes in November 2015
- ✓ 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 the PPR ramp-up at macros as of 31 December 2015 with increased by-product gross profit**
- **Additional c. EUR 50 million annualised uplift on EBITDA forecast arising from other Metals Processing Growth Pipeline projects that complement Port Pirie**

December 2014

January 2016

Significant progress made on the strategic priorities announced in November 2015

Balance Sheet Strengthening Measures		✓ Signing and funding of metal prepayment financing of USD 150 million ✓ Fully underwritten Rights Offering of EUR 250-275 million
Mining Asset Divestment		✓ Formal launch of sale process in January 2016
Cash and Cost Savings		✓ Announced €60 million of cash flow savings in Mining segment, exceeded at current Q4 2015 run rate of EUR 65 million ✓ Middle Tennessee Mine placed on care and maintenance conserving EUR 30 million annualised ✓ EUR 10 million annualised corporate cost savings achieved by year end 2015 ✓ Targeting further sustainable cost savings across Nyrstar
Port Pirie Redevelopment		✓ Final key funding milestone reached for the Port Pirie Redevelopment ✓ Commenced drawdown of perpetual notes supported by EFIC in Nov 2015 ✓ Commissioning and ramp-up on schedule
Trafigura relationship		✓ Relationship Agreement and commercial agreements in place ✓ Trafigura continues to support the strategy as demonstrated by their underwriting of up to €125 million of the Rights Offering ✓ Challenge the business to continue to find ways to add value with all our partners

Agenda

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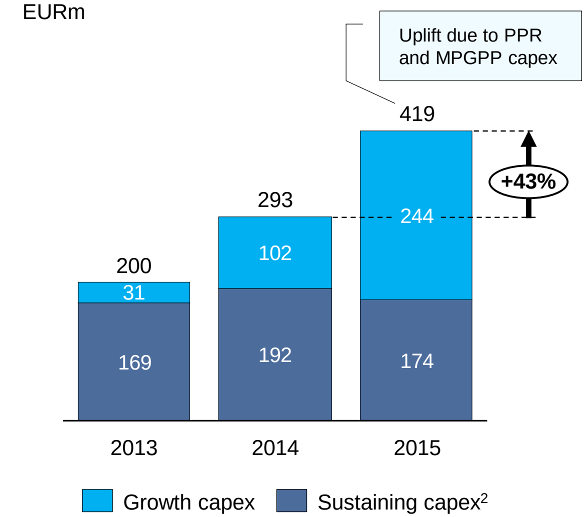
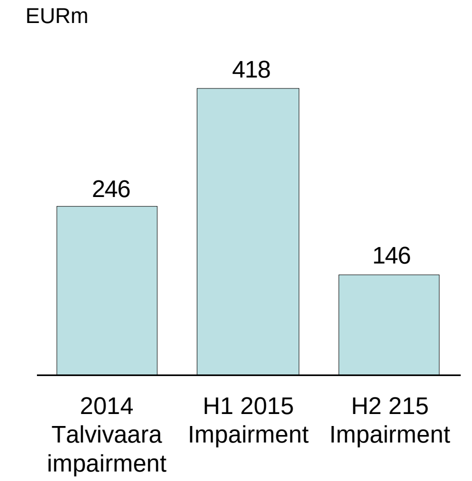
Financial Summary

P&L Summary (EURm)	2014	2015	Δ
Gross profit	1,293	**1,336**	3%
Direct operating costs	(1,049)	**(1,063)**	1%
EBITDA	237[1]	**256**	8%
DD&A	(257)	**(251)**	(2%)
Impairment	(255)	**(564)**	121%
Financial expense	(108)	**(115)**	6%
Income tax benefit	57	**245**	330%
Loss for the period	(287)	**(432)**	51%
EPS (EUR)	(1.22)	**(1.32)**	8%
Net Debt (exclusive of Zinc Prepay)	438	**761**	74%
Net Debt (inclusive of Zinc Prepay)	438	**896**	105%

Capex



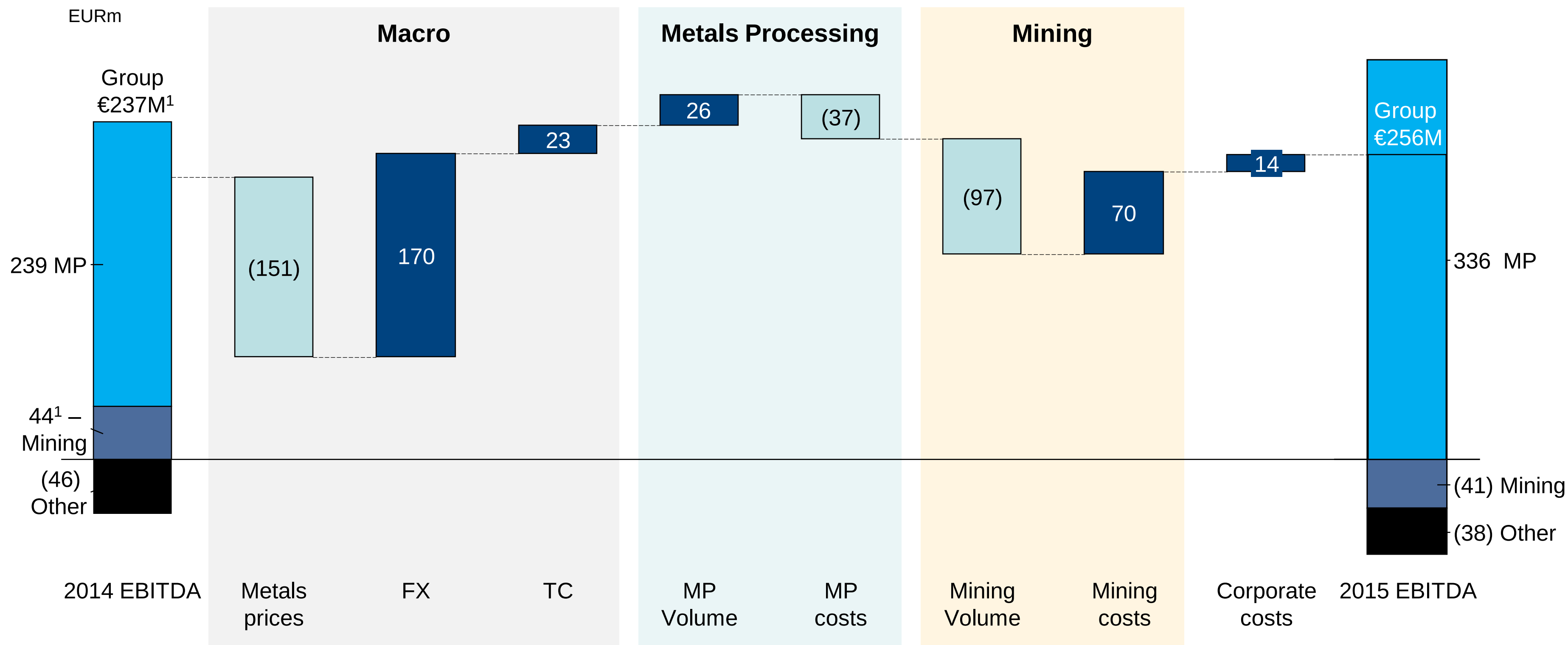
Impairments 2014 - 2015



[1] Excludes non-cash gain of EUR 43 million achieved on the settlement of the silver stream at Campo Morado with Silver Wheaton
[2] Including sustaining capex for Metals Processing and sustaining, exploration and development capex for Mining

Drivers of 2015 EBITDA

Group EBITDA bridge

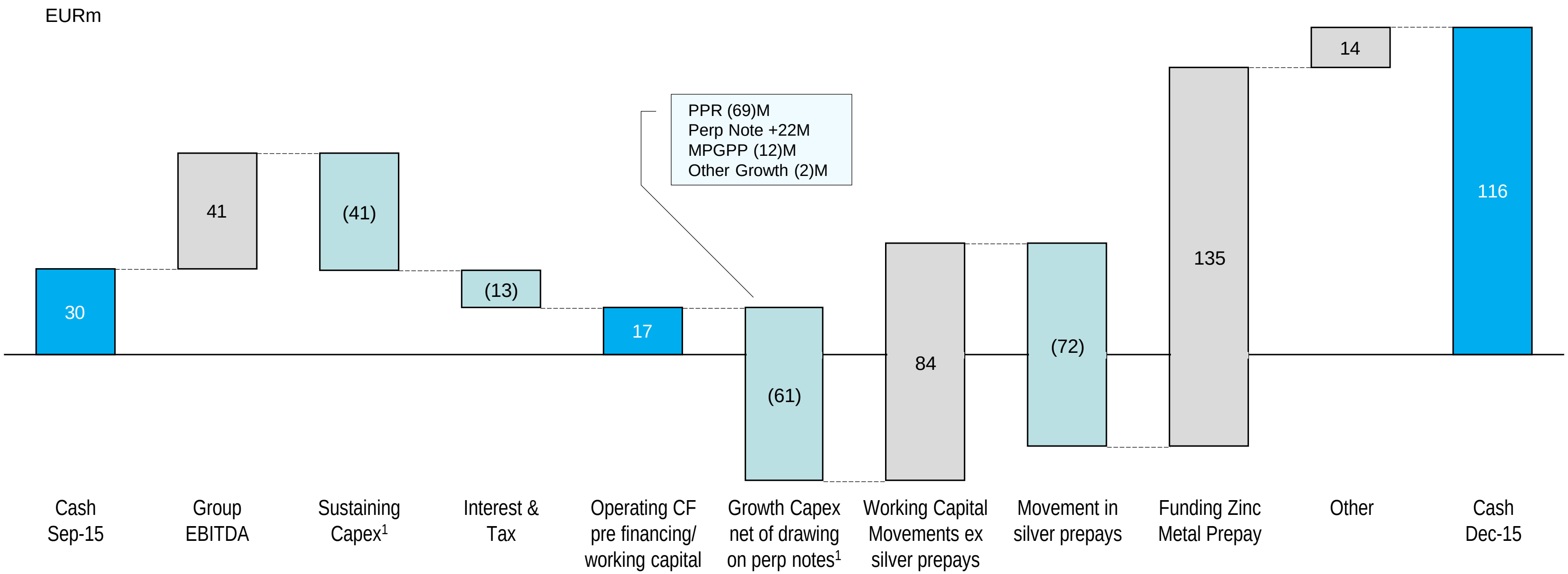


- Zinc price y-o-y decreased by 11% from USD 2,164/t to USD 1,928/t; EUR weakened against USD by 17% from 1.33 to 1.11
- Metals Processing produced higher volume of zinc, lead, silver and gold in 2015 compared to 2014, resulting in additional EBITDA which was partly offset by higher operating costs
- Mining volume and DOC/t of ore milled decreased primarily due to suspension of operations at Campo Morado, Myra Falls and Middle Tennessee
- Corporate costs decreased by EUR 14 million y-o-y with removal of marketing, sourcing and sales segment

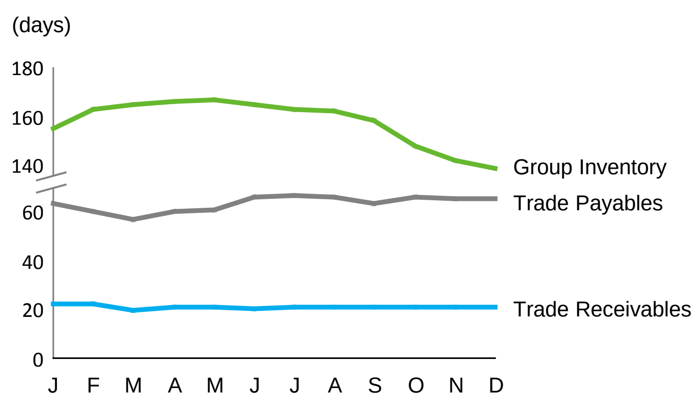
[1] Excludes non-cash gain of EUR 43 million achieved on the settlement of the silver stream at Campo Morado with Silver Wheaton

Evolution of Cash Position since September 2015

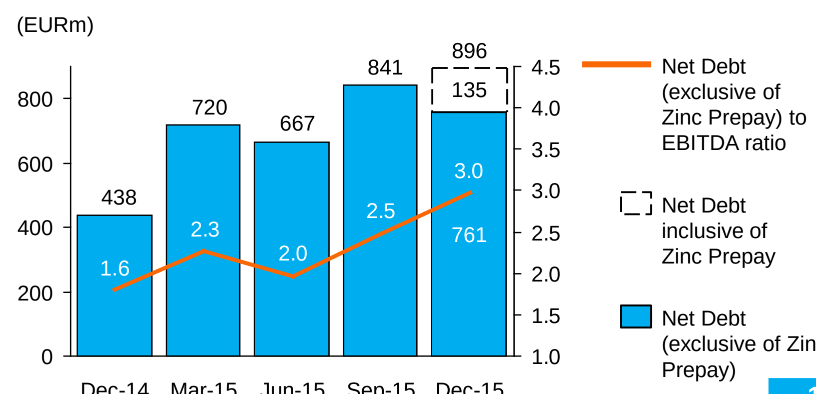
Q4 2015 Cashflow bridge



Working capital turnover 2015

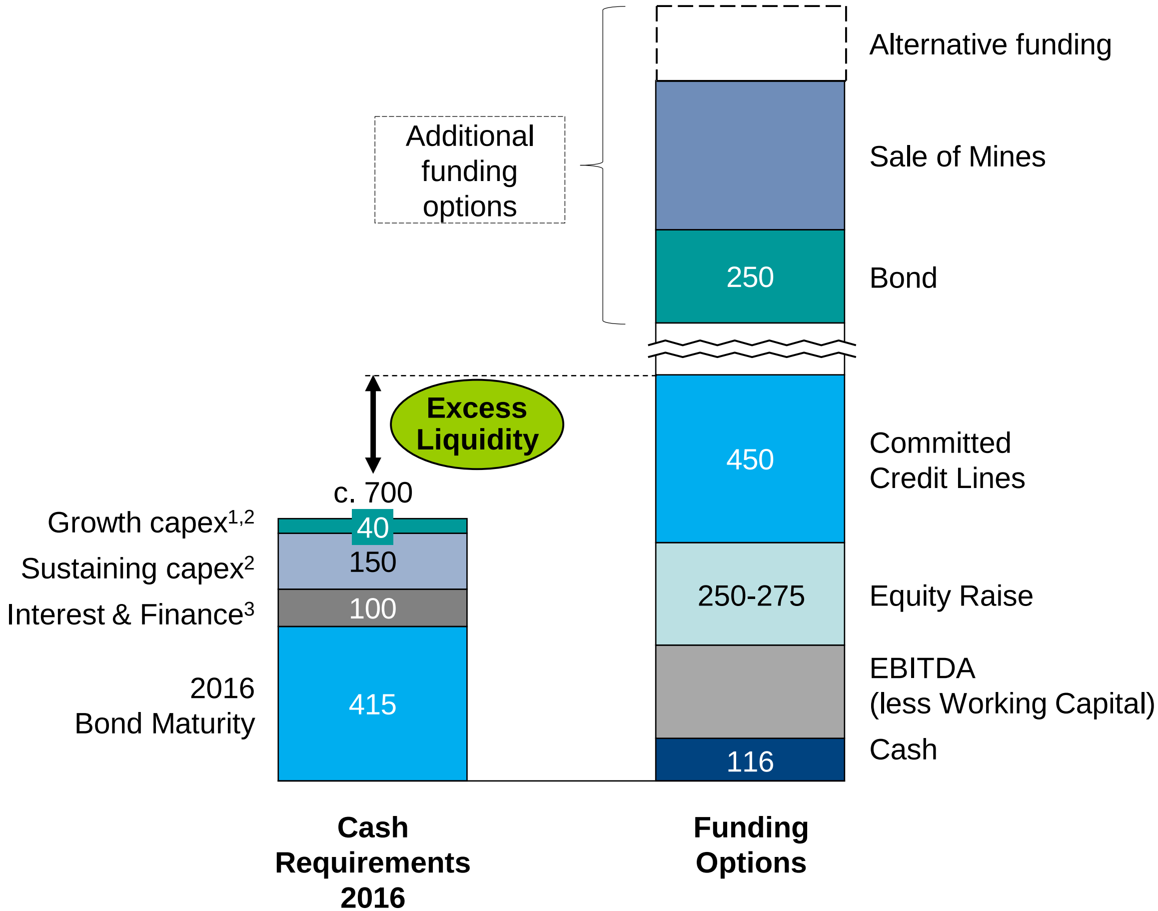


Net Debt



[1] Capex is shown on cash outflow basis rather than incurred

2016 Cash Requirements / Planned Funding Options (EURm)



- **2016 cash requirement** of c. EUR 700 million, comprising of retail bond maturity in May 2016, interest and finance expense, sustaining capex requirement for the Group and MP Growth Pipeline Projects capex
- **Ample funding** of 2016 cash requirement with cash on hand, EBITDA generation, fully underwritten equity raise and committed credit lines
- **Additional funding options** beyond 2016 cash requirements via options including, but not limited to:
  - High yield bond
  - Royalty transactions
  - Proceeds from sale of mines
  - Other working capital financing
  - Ongoing assessment and review of existing committed facilities

Sufficient funding to satisfy 2016 cash requirements while increasing Balance Sheet Strength to maintain flexibility

[1] Growth capex and PPR net of PPR perpetual notes

[2] Middle point of 2016 capex guidance

[3] Based on 2015 actual interest payment

Agenda

- 2015 Performance Review
- Financial Update
- **Priorities**

2016 Priorities

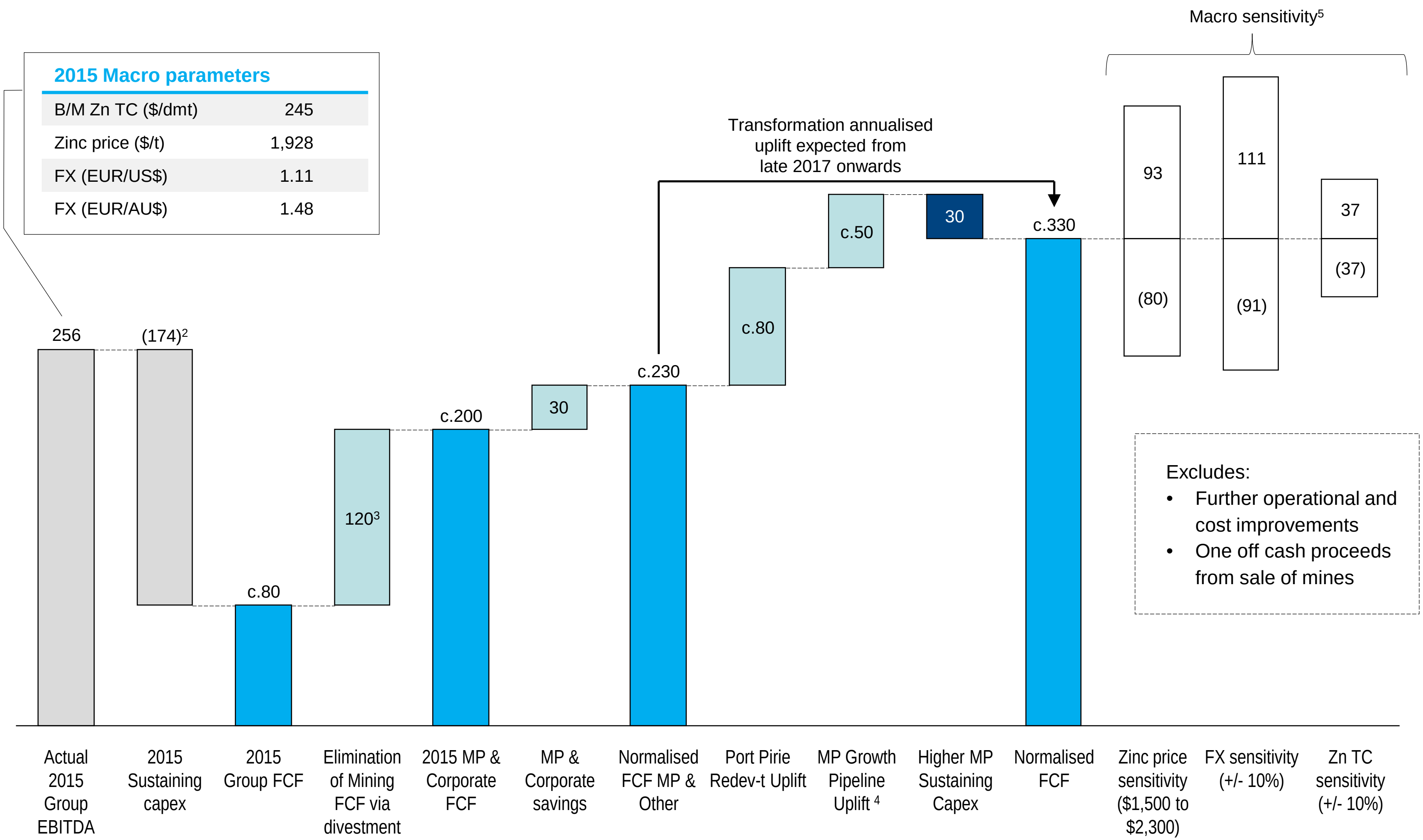
1. Strengthen and maintain a more conservative balance sheet to withstand challenging commodity price and financing markets
2. Divestment of mining assets
3. Redevelop Port Pirie metal recovery and refining facility to maximise the value from concentrate and residues
4. Optimise the feedbook of internal / external raw materials and enhance Nyrstar's market position
5. Continued focus on cash preservation and cost reduction

Building the foundations for sustainable future cash generation

Group illustrative FY 2015 to medium-term free cash flow bridge[1] (EURm)

2015 Macro parameters

B/M Zn TC ($/dmt)	245
Zinc price ($/t)	1,928
FX (EUR/US$)	1.11
FX (EUR/AU$)	1.48



[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

nyrstar

Questions

2015 underlying EBITDA sensitivity

2015 EBITDA impact (€m)

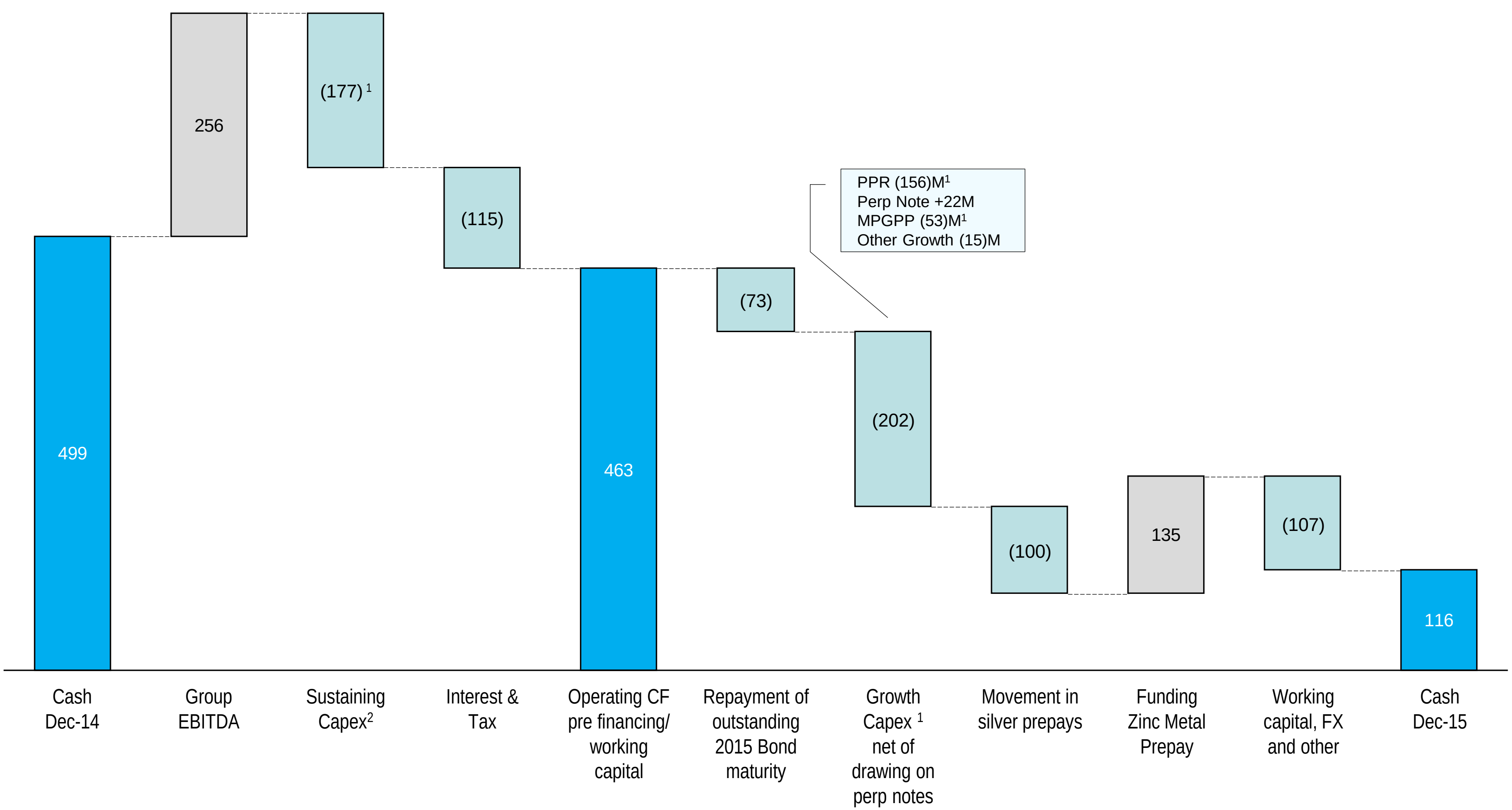
Parameter	2015 average price/rate	Change +/-10%	Metals Processing		Mining		Group	
EUR:USD	1.11	-/+ 10%	+111	(91)	+12	(10)	+123	(101)
Zinc price	$1,928/t	-/+ 10%	(36)	+48	(35)	+35	(70)	+82
Zinc Base TC	$245/dmt	-/+ 10%	(37)	+37	+8	(8)	(30)	+30
EUR:AUD	1.48	-/+ 10%	(28)	+23	-	-	(28)	+23
Copper price	$5,494/t	-/+ 10%	(2)	+2	(2)	+2	(4)	+4
Silver price	$15.68/oz	-/+ 10%	(2)	+2	(2)	+2	(4)	+4
Gold price	$1,159/oz	-/+ 10%	(1)	+1	(1)	+1	(2)	+2
Lead price	$1,784/t	-/+ 10%	(1)	+1	(2)	+2	(3)	+3
Lead TC	$194/dmt	-/+ 10%	(5)	+5	-	-	(5)	+5
EUR:CHF	1.07	-/+ 10%					(5)	4

The sensitivities give the estimated effect on underlying EBITDA assuming that each individual price or exchange rate moved in isolation. The relationship between currencies and commodity prices is a complex one and movements in exchange rates can affect movements in commodity prices and vice versa. The exchange rate sensitivities include the effect on operating costs but exclude the effect on the revaluation of foreign currency working capital. They should therefore be used with care.

Cashflow bridge FY 2015

FY 2015 Cashflow bridge

EURm



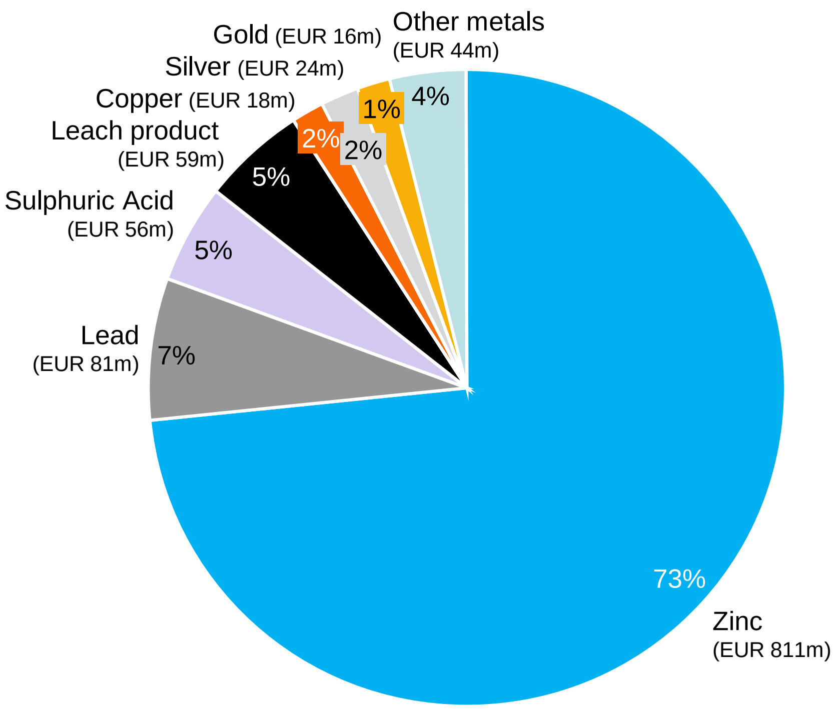
[1] Capex is shown on cash outflow basis rather than incurred

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

Metals Processing gross profit by metal

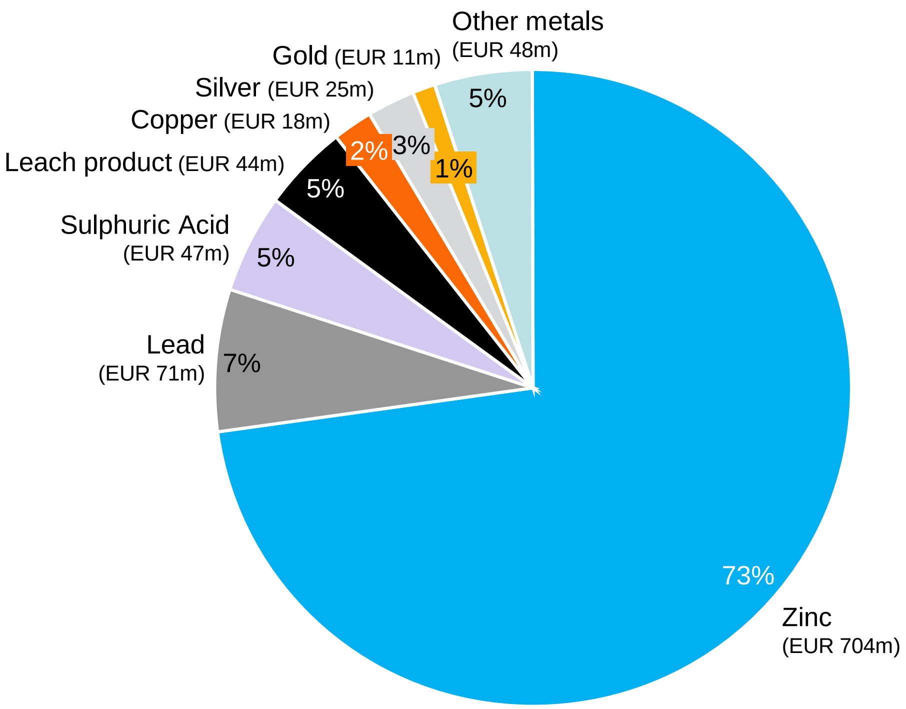
2015

EUR 1,003 million[1]



2014

EUR 868 million[1]

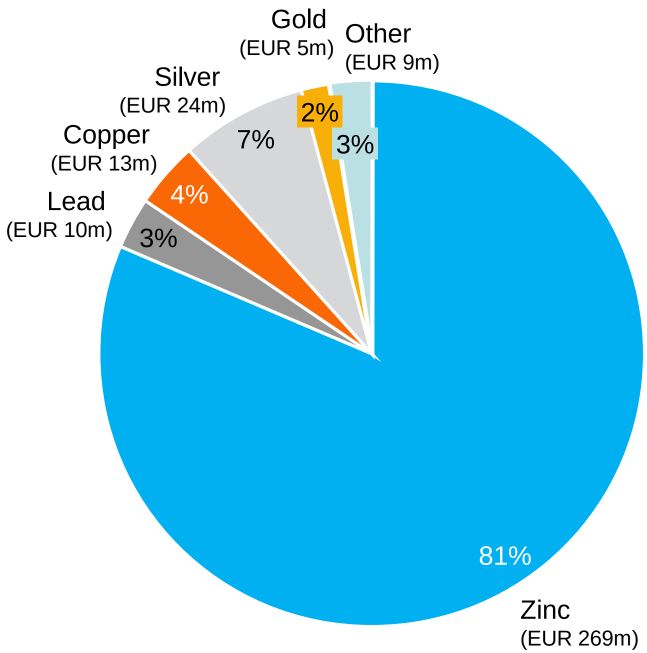


[1] Includes "Other Gross Profit" which consists of realisation expenses and costs of alloying materials: EUR (105) million and EUR (98) million in 2015 and 2014, respectively

Mining gross profit by metal

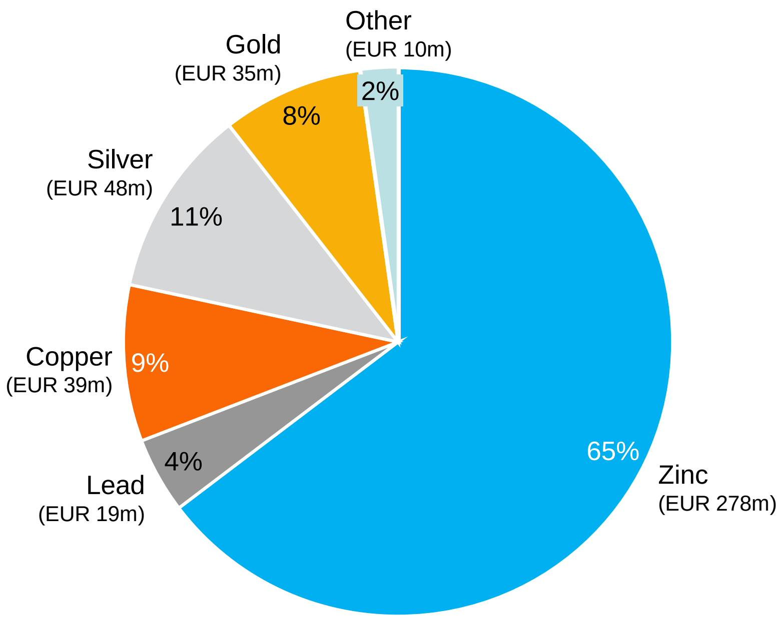
2015

EUR 330 million



2014

EUR 429 million



2016 Guidance

Production

	2015 Actual	2016 Guidance
Metals Processing		
Zinc (kt)	1,115	1,000 – 1,100
Mining - metal in concentrate		
Zinc (kt)	234	180 – 210
Lead (kt)	13	12 – 15
Copper (kt)	6	5 – 7
Silver (k toz)	2,724	2,000 – 2,500
Gold (k toz)	16	14 – 18

- Mining production guidance will be impacted by the divestment process which is currently underway for the sale of all or some of the mines. The production mix of these metals may be altered during the course of the year depending on prevailing market conditions and the possibility of additional mine suspensions
- 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 2016 production, have been taken into account when determining zinc metal guidance for 2016
- Sustaining Metals Processing capex spend is expected to increase by c. EUR 10 million year-on-year in 2016 due to a higher volume of material planned maintenance shuts. Planned maintenance shut capex is expected to be c. EUR 20 million higher year-on-year whilst other categories of sustaining capex spend are expected to be reduced by c. EUR 10 million

Capex

EURm	2015 Actual	2016 Guidance
Metals Processing	**322**	**240 – 260**
Sustaining	92	95 – 105
Growth	54	35 – 45
Port Pirie Redevelopment	176	110
Mining	**92**	**40 – 55**
Sustaining	34	20 – 25
Exploration and Development	48	20 – 30
Growth	10	–
Group capex	**419**	**280 – 315**

Planned maintenance shuts

Smelter & production step impacted	Timing and duration	Estimated impact
Auby – roaster, leaching, cellhouse, indium	Q1-Q2: 3 weeks	7,600 tonnes
Balen – cellhouse, leaching	Q2: 1 week	4,000 tonnes
Balen – roaster F4	Q1-2: 7 weeks	nil
Balen – roaster F5	Q3: 2 weeks	nil
Clarksville – roaster	Q3: 2 weeks	3,400 tonnes
Hobart – roaster	Q2: 2 weeks	nil
Port Pirie – lead plant	H2: 4 weeks	16,600 tonnes