

27 APRIL 2016



Q1 2016 Interim Management Statement



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Agenda

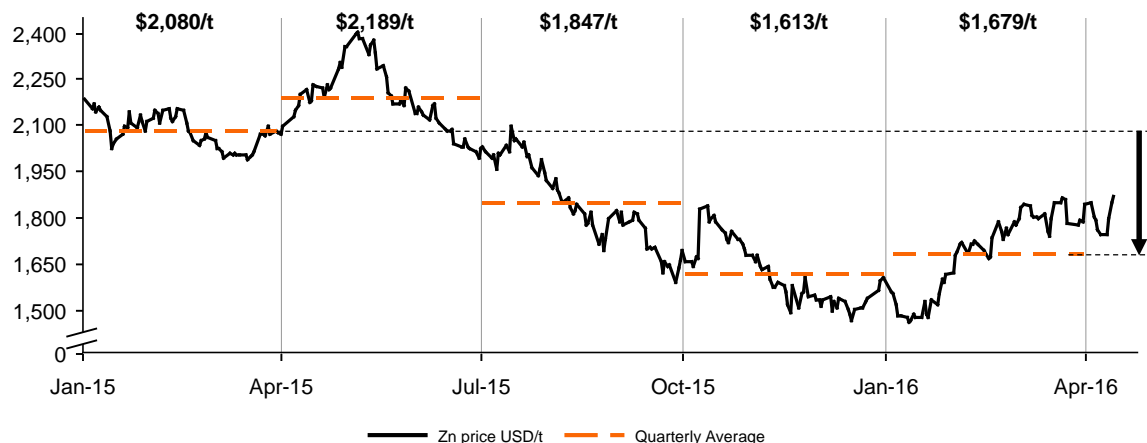
- **Q1 2016 Performance Review**
- Financial Update
- Q2 2016 Priorities

Overview of Q1 2016

- Group Underlying EBITDA of EUR 37 million for Q1 2016, a decrease of EUR 31 million on Q1 2015, primarily due to lower commodity prices
- Net debt of EUR 639 million at 31 March 2016, a decrease of EUR 122 million on 31 December 2015
- Production in Q1 2016 of 42kt of zinc in concentrate and 255kt of zinc metal in-line with 2016 production guidance
- Mining divestment progressing in-line with schedule
- Tragically, despite overall improving safety performance, three fatalities occurred in the Mining segment during Q1 2016
- Annualised post Q3 2015 Mining free cashflow improvements ahead of target at EUR 110 million; annualised Metals Processing and Corporate cost reduction also ahead of target at EUR 31 million
- Port Pirie Redevelopment continues to be on schedule and budget with remaining spend to be funded by perpetual notes issuance

Zinc prices have improved significantly during Q1'16 against Q4'15; EUR:USD volatile in Q1'16 and expected to trend lower in 2016

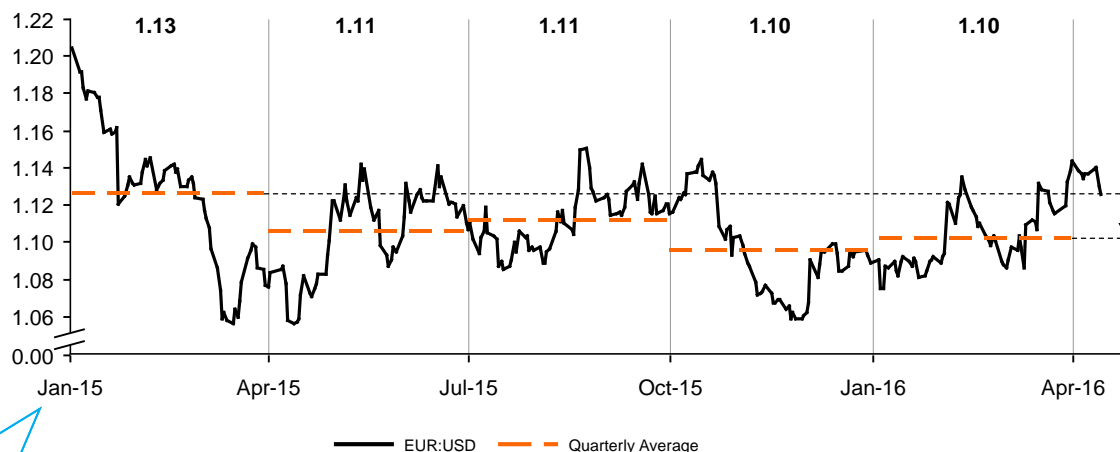
LME zinc price



Zinc pricing

- Market **sentiment towards zinc has improved significantly** during Q1 2016 with the zinc price having rallied strongly since February to close the quarter up 15%
- Year-on-year, the quarterly average zinc price was down 19% (USD 1,679/t versus USD 2,080/t)
- Lower spot TCs** and a material reduction in the zinc **benchmark TC** settled in March are evidence of growing **raw material tightness**

EUR: USD Exchange Rate

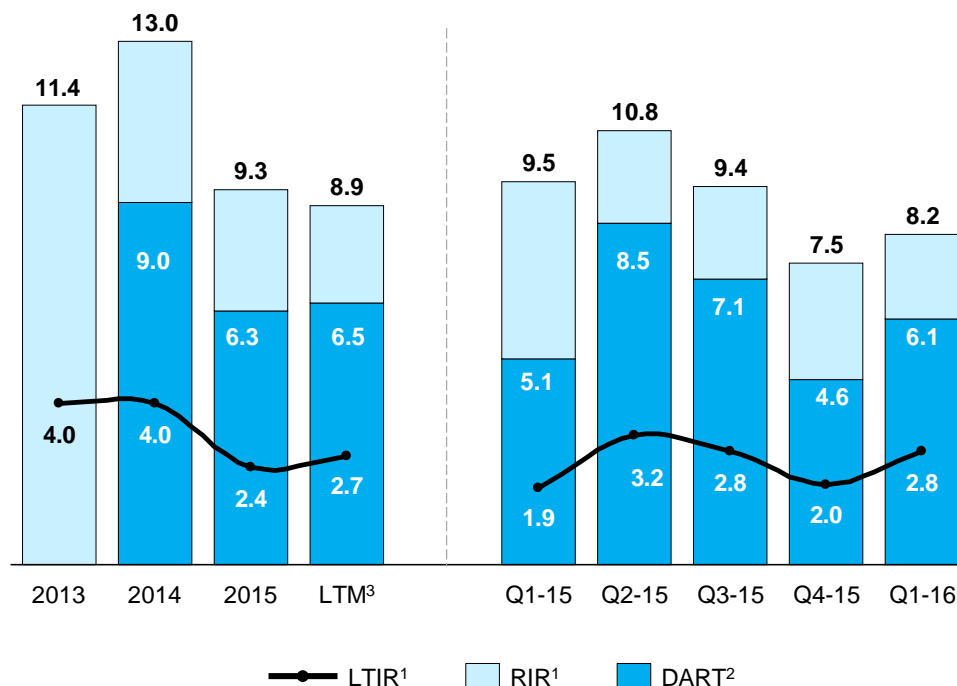


FX

- USD weakened against the EUR during the quarter** with a volatile start to the year for equities and signs of slowing US growth resulting in falling expectations by the market for imminent rate hikes by the Fed
- Year-on-year, the quarterly average EUR/USD has weakened by 3% in Nyrstar's favour

Despite significant improvements in safety performance, Nyrstar tragically had three Mining fatalities in Q1 2016

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

³ Last 12 months

Safety

- Preventing harm is a core value of Nyrstar
- Tragically, two fatalities occurred in January 2016; and one fatality in February 2016
- 58% of the lost time injury cases (LTI) cases in Q1 of 2016, occurred in El Mochito and Langlois. Excluding these two operations, safety performance in Q1 2016 was the best ever across Nyrstar
- A “Visible Safety Leadership” program involving all management levels across Nyrstar Mining was initiated in March. This program provides a foundation for affirming safety as a personal and organizational value throughout the Company

Environment

- No environmental events with material business consequences occurred during Q1 2016

Port Pirie Redevelopment remains on schedule and budget

- ✓ Overall capital cost to complete the project remains targeted at AUD 563 million and is fully funded
- ✓ As at 31 March 2016, capex incurred was AUD 422 million, with AUD 511 million committed
- ✓ During Q1 2016 all major engineering work, demolition, major civils and piling work, together with fabrication of the TSL furnace and key processing equipment were completed
- ✓ Government backed perpetual notes to fund the remaining cost to complete the project with AUD 86 million drawn by the end of Q1 2016
- ✓ Project remains on schedule for commencement of commissioning by end of H1 2016, with ramp-up commencing in H2 2016 and continuing through 2017

January 2016



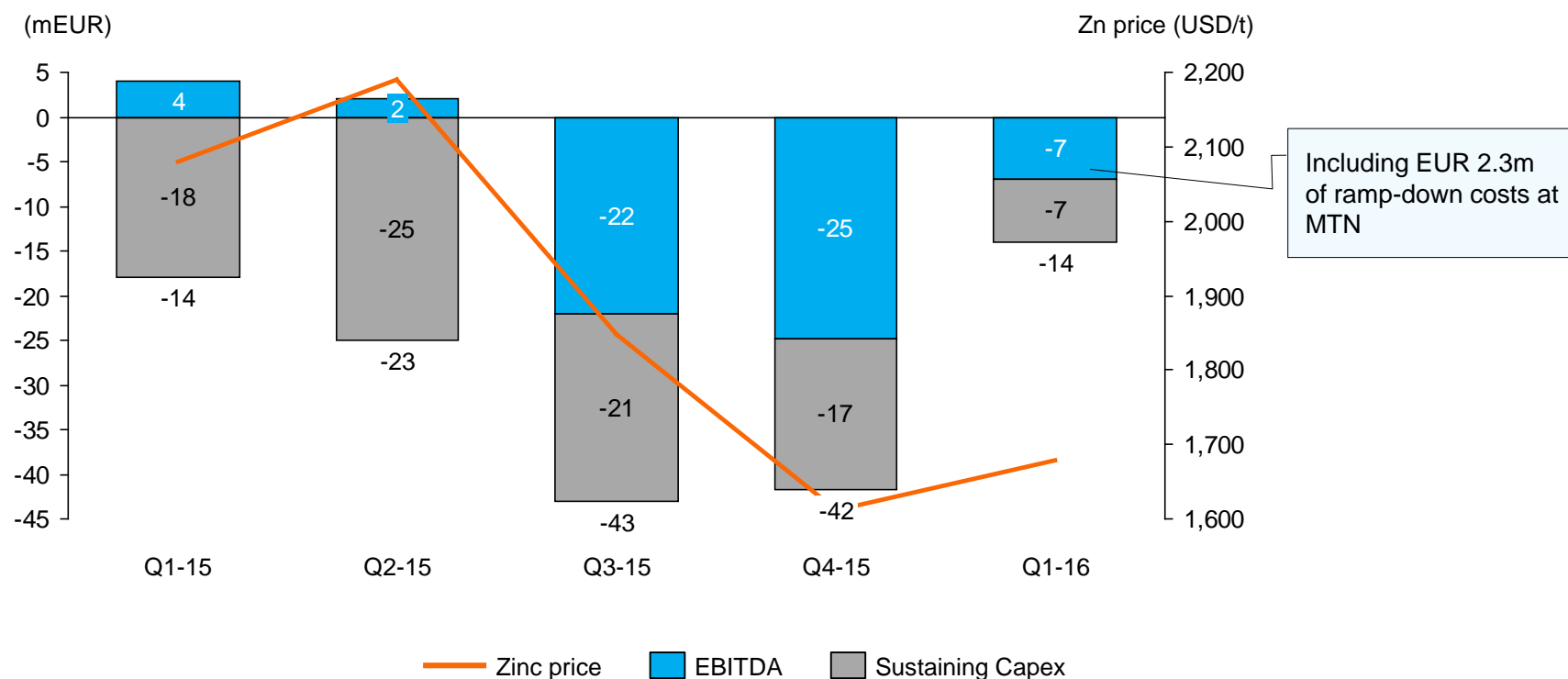
March 2016



Mining divestment and cash/cost saving initiatives progressing

- Formal launch of the sale process for all or the majority of the mining assets was announced on 7 January 2016
- Second phase of the divestment process is under way with sites visits and more detailed due diligence; targeting the submission of final binding offers during Q2 2016
- Actions taken have significantly reduced cash consumption

Mining segment quarterly FCF and zinc price



Continued progress on the strategic priorities announced in November 2015

Dec-15

Mar-16

Balance Sheet Strengthening Measures



- ✓ 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

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 the 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

Port Pirie Redevelopment



- ✓ Final key funding milestone reached for the Port Pirie Redevelopment
- ✓ AUD 86 million drawn from Australian government backed perpetual notes by end of Q1 2016
- ✓ Commissioning and ramp-up on schedule

Trafigura relationship



- ✓ Trafigura supported the Rights Offering and fully subscribed to their rights
- ✓ 200kt European zinc metal offtake with Noble to be replaced by Trafigura as of May 2016
- ✓ Challenge the business to continue to find ways to add value with all our partners

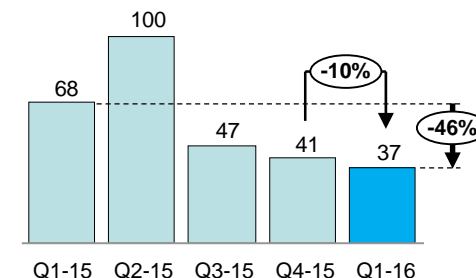
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- **Financial Update**
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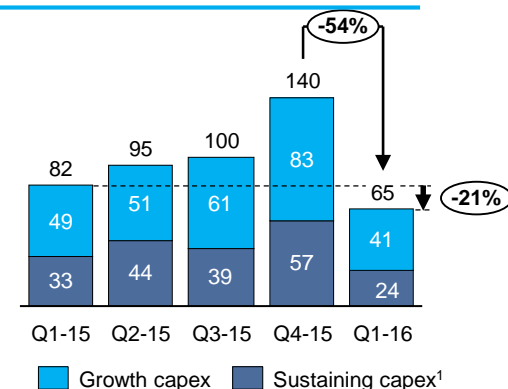
Financial Summary

EURm	Q1-15	Q1-16	Δ %	Δ
Revenue	791	645	(18%)	(146)
Metals Processing	75	51	(32%)	(24)
Mining	4	(7)	(275%)	(11)
Other	(10)	(7)	30%	3
Group EBITDA	68	37	(46%)	(31)
Metals Processing Sustaining	15	18	20%	3
Metals Processing Growth	10	5	(50%)	(5)
Port Pirie Redevelopment	33	35	6%	2
Mining Sustaining and Exploration & Development	18	7	(61%)	(11)
Mining Growth	4	-	100%	(4)
Group Capex	82	65	(21%)	(17)
Net Debt	720	639	(11%)	(81)

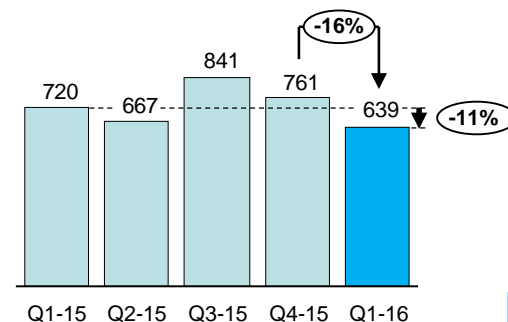
EBITDA (EURm)



Capex (EURm)



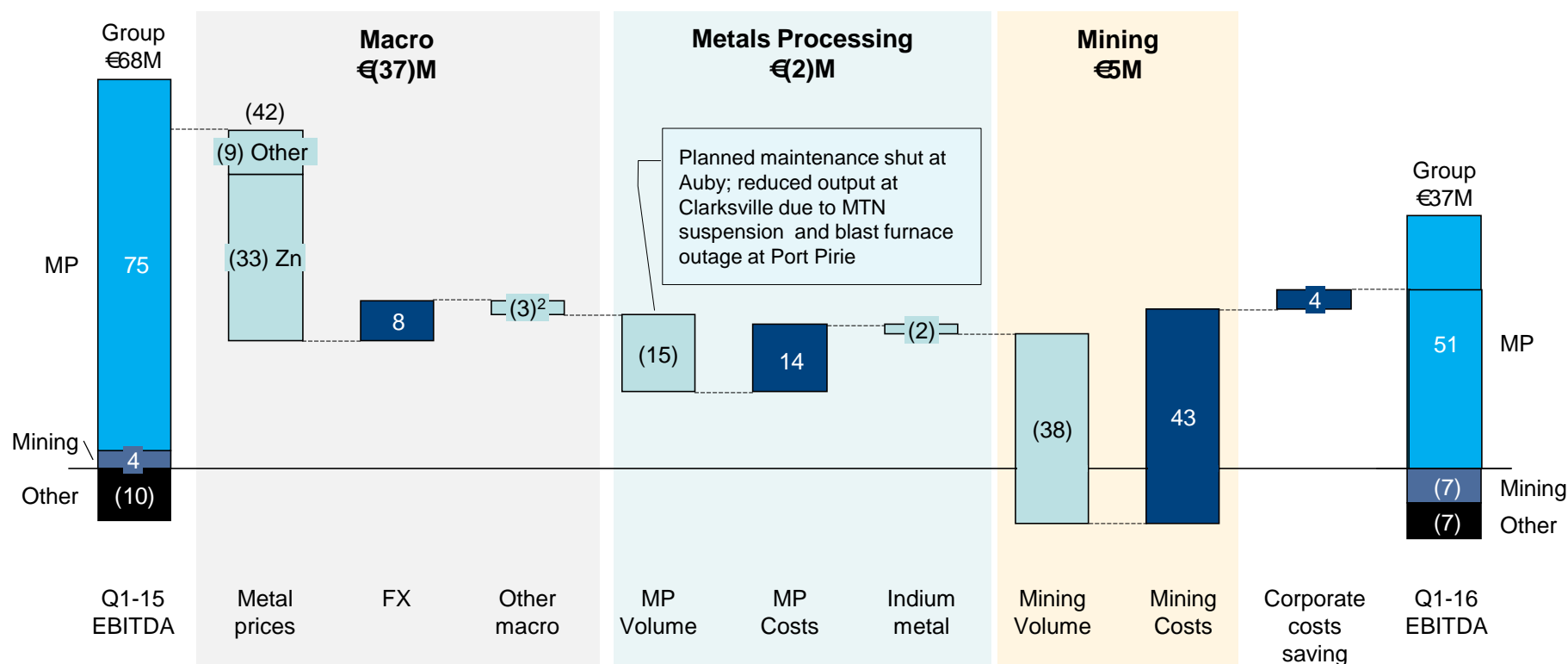
Net Debt (EURm)



¹ Including sustaining capex for Metals Processing and sustaining, exploration and development capex for Mining

Group EBITDA progression year-on-year impacted by lower metal prices

(EURm)



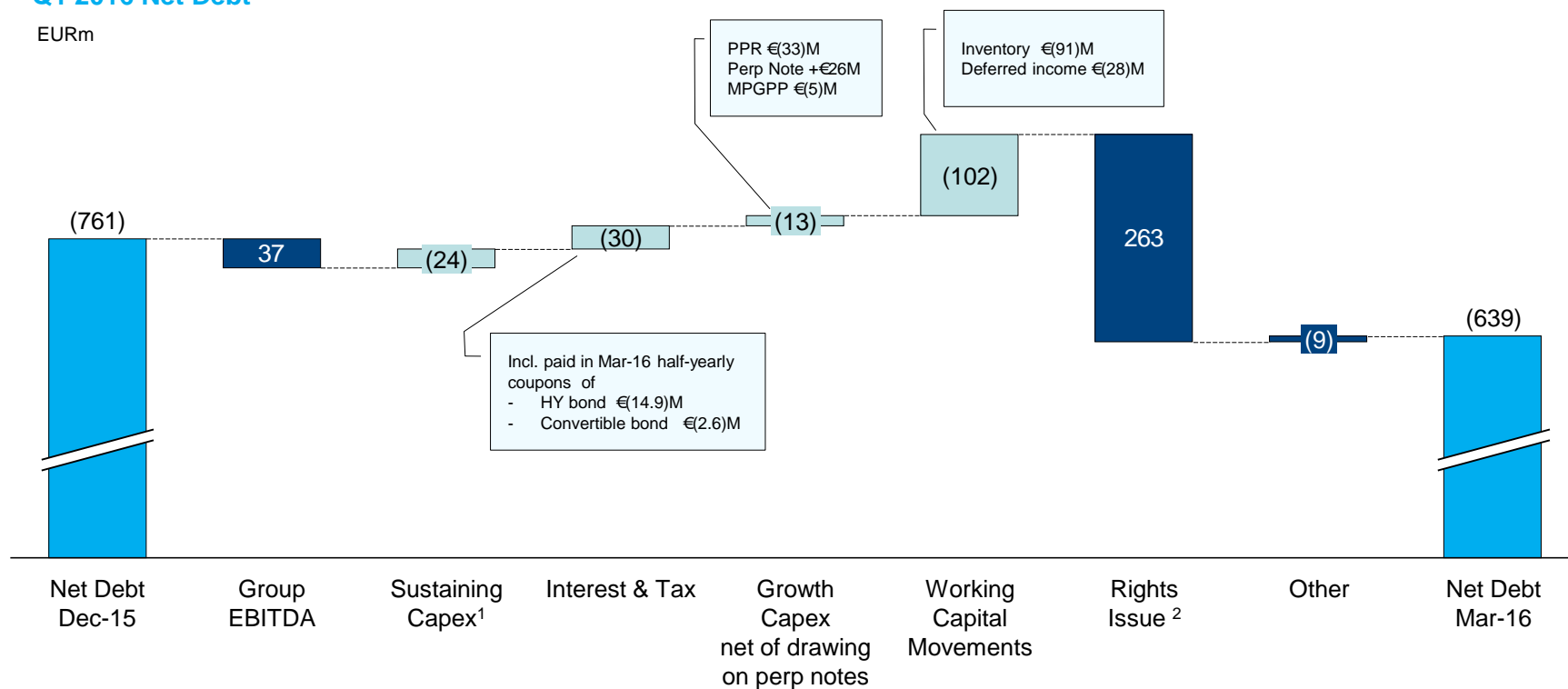
	Q1-15	Q1-16	Δ
Zinc price (\$/t)	2,080	1,679	(401)
B/M Zn TC (\$/dmt) ¹	253	193	(59)
FX (EUR/US\$)	1.13	1.10	(0.03)
FX (EUR/AU\$)	1.43	1.53	0.10
Zinc metal (kt)	278	255	(23)
Zinc in concentrate (kt)	67	42	(25)

¹ Realised benchmark TC at Q1-15 and Q1-16 average zinc price 2. Premium, TC and freight rate

Liquidity and evolution of Net Debt since December 2015

Q1 2016 Net Debt

EURm



- Cash on-hand of EUR 240 million and Net Debt³ of EUR 639 million at end Q1 2016
- EUR 400 million committed SCTF facility and EUR 50 million bilateral facility both fully undrawn
- Continuing to monitor and assess availability of debt capital markets
- Proactively pursuing opportunistic working capital initiatives
 - In April 2016, completed USD 75 million short term (8 month) silver pre-pay

1 Capex is shown on cash outflow basis rather than incurred.

2. Net proceeds of Rights Offering net of costs to raise the capital

3. Net debt excluding zinc metal prepay

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Q2 2016 Priorities

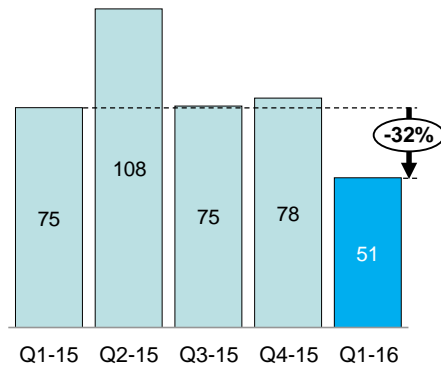
- 1 Reinforcing our strong safety culture and improving safety leadership across the Company
- 2 Divestment of mining assets with binding agreements targeted to be announced for some or all of the mines by the end of H1 2016
- 3 Progress the Port Pirie Redevelopment with commissioning to commence by the end of H1 2016
- 4 Continued focus on cash preservation and cost reduction, including Corporate office restructuring
- 5 Proactively managing Metals Processing scheduled shuts to minimise impact on earnings; continuing focus on inventory management for working capital control

Questions

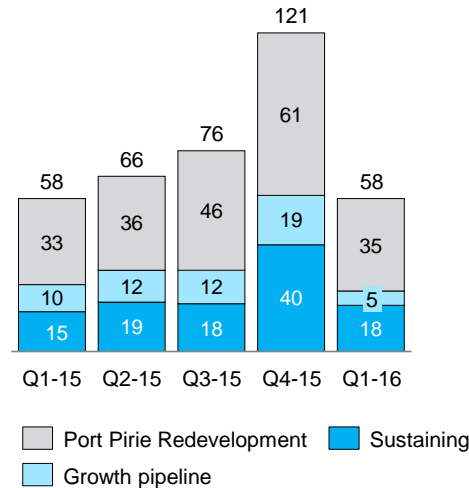


Metals Processing

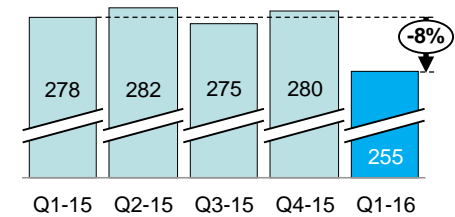
MP EBITDA (EURm)



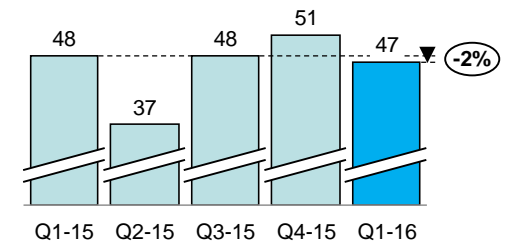
MP Capex (EURm)



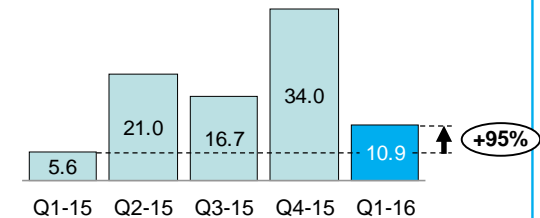
Zinc production (kt)



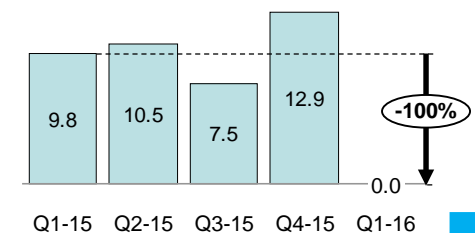
Lead (kt)



Gold (k toz)



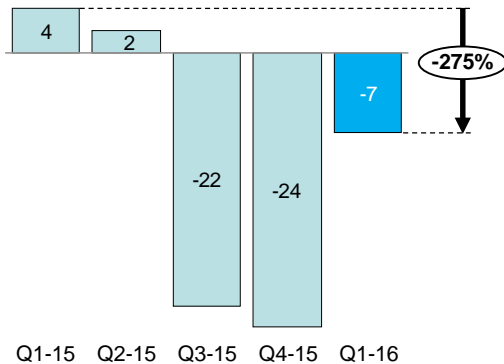
Indium (t)



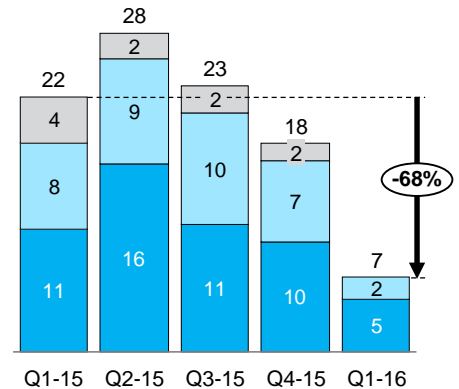
- EBITDA of EUR 51 million (down 32% on Q1-15), due to decreased zinc prices and lower zinc metal production volume
- Zinc metal production vs Q1 2015
 - scheduled 3 week maintenance shut in Auby; impact of fire in indium plant at Auby and reduced production at Clarksville due to MTN care & maintenance
 - an-unplanned blast furnace outage in January 2016 at Port Pirie due to a water jacket failure
- Sustaining capex in line with guidance; FY 2016 capex guidance for Port Pirie Redevelopment and Metals Processing Growth Pipeline investments maintained

Mining

Mining EBITDA (EURm)

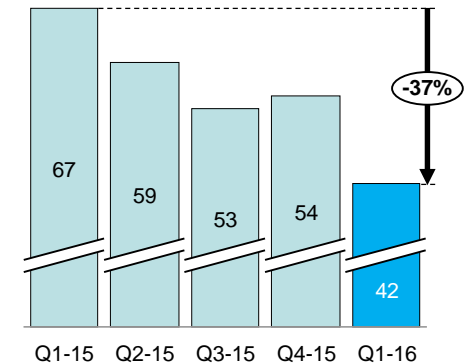


Capex (EURm)



Growth
 Exploration & Development
 Sustaining

Zinc in concentrate production (kt)



- Negative mining EBITDA of EUR 7 million in Q1-16, down EUR 11 million on Q1-15, due to suspension of operations at Campo Morado, Myra Falls and Middle Tennessee and the average zinc price in Q1 2016 of USD 1,679 per tonne being below the Mining segment's average current cost of production
- Zinc in concentrate production in Q1 2016 of 42kt was down 37% on Q1 2015 due to the suspension of operations at Campo Morado, Myra Falls and Middle Tennessee and reduced production at El Mochito due to safety shuts associated with the mining fatalities
- Capex of EUR 7 million was in-line with guidance with reduced sustaining capex spend and nil growth spend

2015 underlying EBITDA sensitivity

Parameter	2015 average price/rate	Change +/-10%	2015 EBITDA impact (€m)					
			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.

2016 Guidance maintained

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: 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