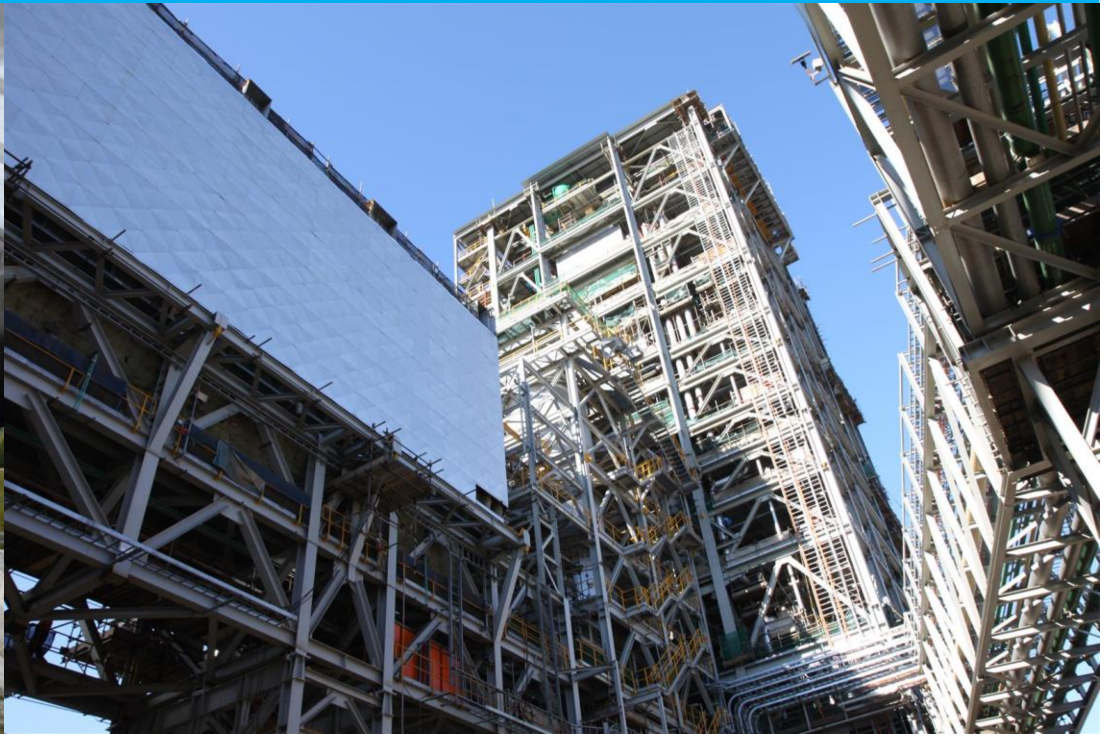
2 AUGUST 2017

First Half 2017 Results



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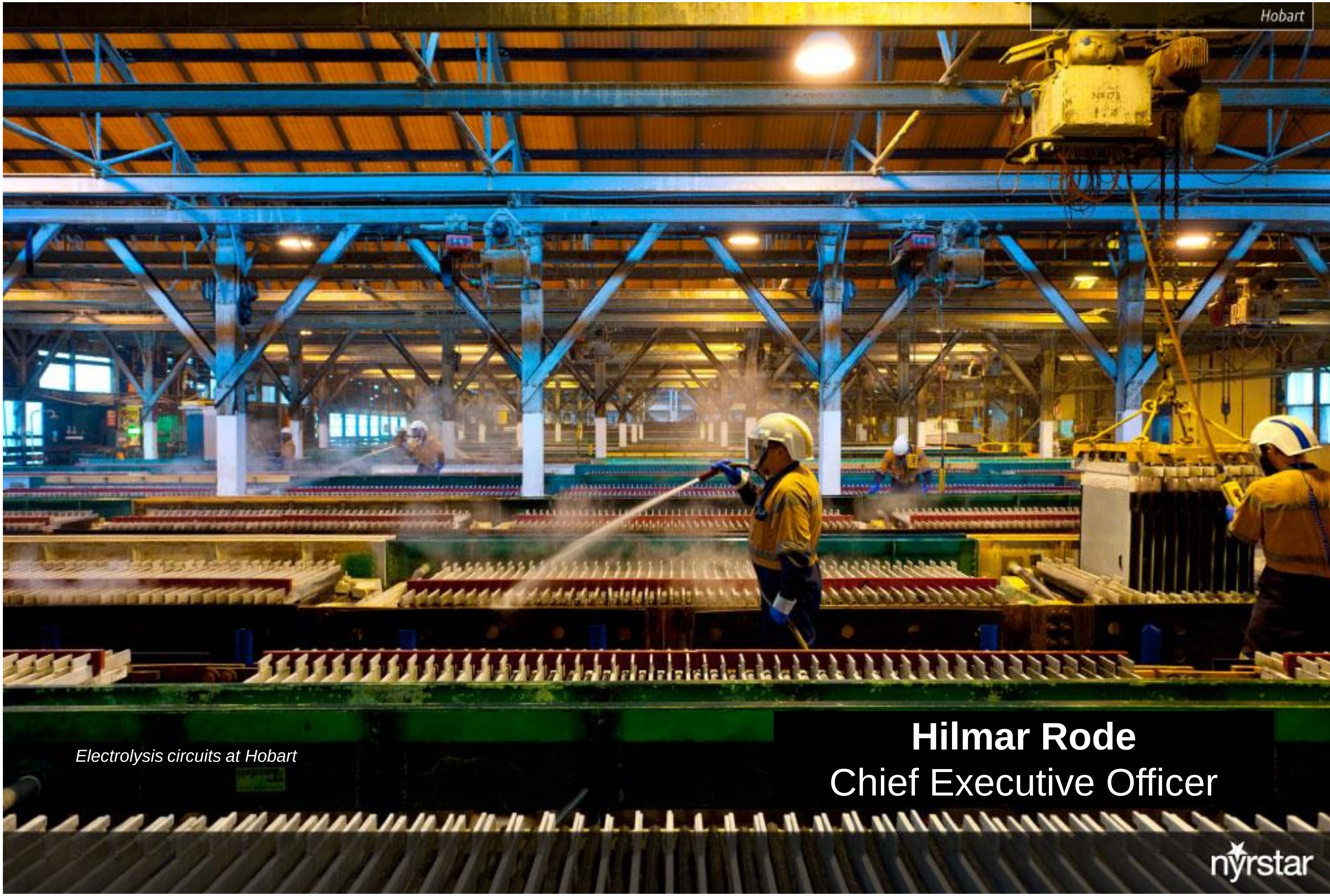


Electrolysis circuits at Hobart

Hilmar Rode

Chief Executive Officer

Overview of H1 2017

- Substantial progress at Port Pirie Redevelopment; on track for hot commissioning to commence in late September 2017 with first feed of new TSL furnace in October 2017 and cost to complete of approximately AUD 660 million in-line with revised guidance provided in February 2017

- Group Underlying EBITDA[1] of EUR 111m up 23% on H1'16, primarily due to increase in zinc prices and a stronger average USD, partially offset by reductions in zinc treatment charge terms, reduced production at Port Pirie and the cost to restart the Middle Tennessee Mines

- Middle Tennessee Mines restart ahead of schedule and EBITDA positive by end of H1'17, restart of Myra Falls approved; Latin American mining operations sold with a focus on optimising and operating the North American mines for free cash flow generation

- Placement of EUR 400m senior notes due 2024 in March 2017 and EUR 100m upsize of SCTF facility in April 2017 have substantially enhanced Nyrstar's average bond maturity and improved liquidity

  - Liquidity as of 30 June 2017 of EUR 718m

  - Net debt of EUR 986m[2] at 30 June 2017, with no increase on 31 March 2017

- Strong operational performance across mining operations and smelting

- Production and capex guidance for 2017 maintained; however, updated for Myra Falls restart

- Continued solid safety performance across all operations

Fundamentals remain positive

Zinc

- Zinc outperformed the base metals complex in H2 2016 and was relatively volatile during H1'17, regaining its positive momentum in June 2017
- Exchange stocks of zinc at the end of H1 2017 on the LME and SHFE are at their lowest levels since Q1 2009

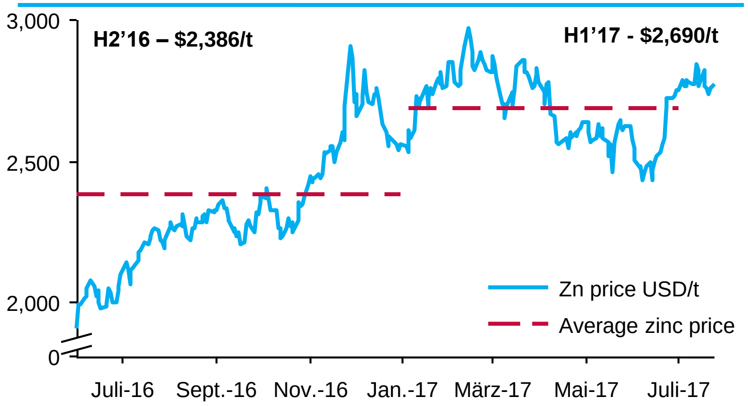
FX

- Average USD/EUR exchange rate has been volatile over the past 12 months. Recently the USD has weakened materially against the Euro and is providing a headwind for Nyrstar's earnings for the remainder of the year

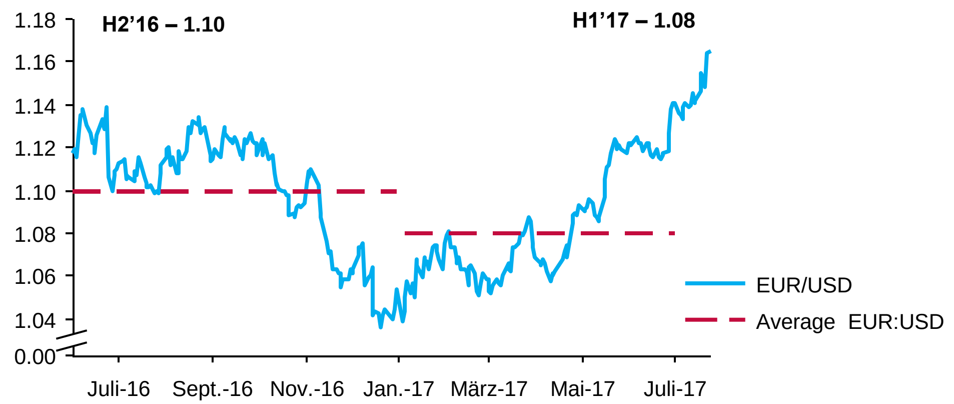
Treatment Charges

- Zinc benchmark treatment charge settled in Q1'17 at USD 172/dmt @ USD 2,800/t with zero escalators and de-escalators. Nyrstar's average realised discount to the zinc benchmark treatment charge has been consistently USD 40-50/t and is expected to remain so for the remainder of 2017

LME zinc price USD/t



EUR: USD Exchange Rate



Stable safety performance, solid zinc metal and mine production

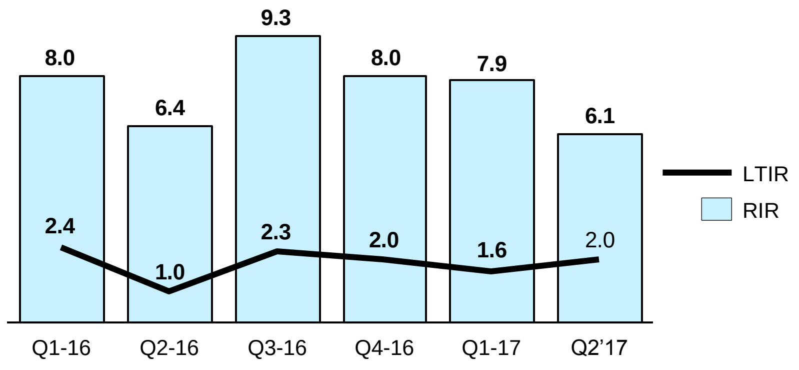
Safety, Health & Environment

- Preventing harm is a core priority of Nyrstar
- LTIR of 1.8 in H1'17 has been maintained at a similar rate to that achieved in H1'16 of 1.7
- No environmental events with material business consequences occurred in H1'17

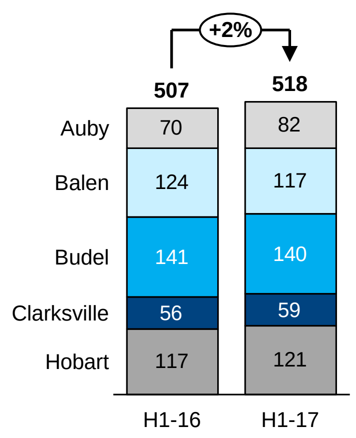
Production

- Zinc metal production of 518kt, up 2% over H1'16 and in-line with management expectations given planned maintenance shuts in Q2'17 at Balen, Budel and Hobart
- Lead production at Port Pirie of 84kt, down 12% vs. H1'16 due to heat exchanger failure in old acid plant and 12 day blast furnace outage in Q1'17
- Indium metal production at Auby recommenced with 9.7 tonnes of indium produced in H1'17
- Zinc in concentrate production of 53kt, up 6% on H1'16, primarily due to restart of MTN

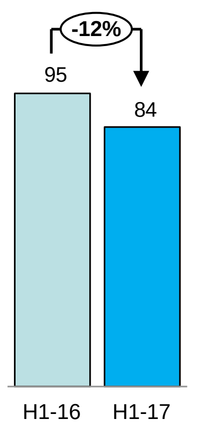
Lagging Safety Indicators[3]



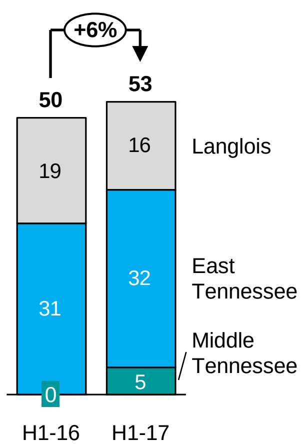
Zinc metal production per site (kt)



Lead metal production at Port Pirie (kt)



Zinc in concentrate per site (kt)

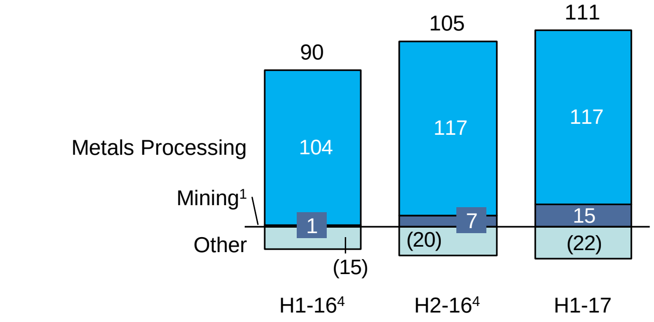



Budel
Chris Eger
Chief Financial Officer
Budel Zinc

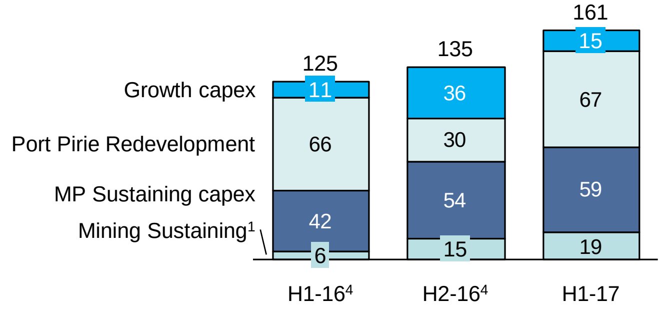
Financial summary

€m	H1-16[4]	H1-17	Δ	Δ%
Revenue	1,321	1,806	485	37%
MP U. EBITDA	104	117	13	13%
Mining U. EBITDA	1	15	14	1,400%
Other U. EBITDA	(15)	(22)	(7)	47%
Group Underlying EBITDA	**90**	**111**	**21**	**23%**
DD&A	(87)	(77)	10	(11%)
Impairment continuing operations	(58)	-	58	(100%)
Loss from discontinued operations	(100)	35	135	(135%)
Net financial expense[5]	(53)	(65)	(12)	23%
Income tax (expense)/ benefit	(23)	9	32	(139%)
Loss for the period	**(242)**	**(21)**	**221**	**(91%)**
Capex				
MP Sustaining	42	59	17	40%
Port Pirie Redevelopment	66	67	1	2%
MP Growth	11	15	4	36%
Mining	6	19	13	217%
Group Capex	**125**	**161**	**36**	**29%**
Net Debt[6]	**689**	**986**	**297**	**43%**
Net Debt, inclusive of Zinc Prepay and perpetual securities	**887**	**1,243**	**356**	**40%**

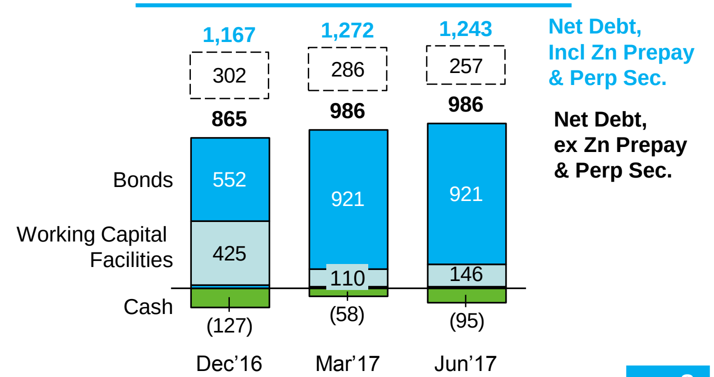
Underlying EBITDA (€'m)



Capex (€'m)

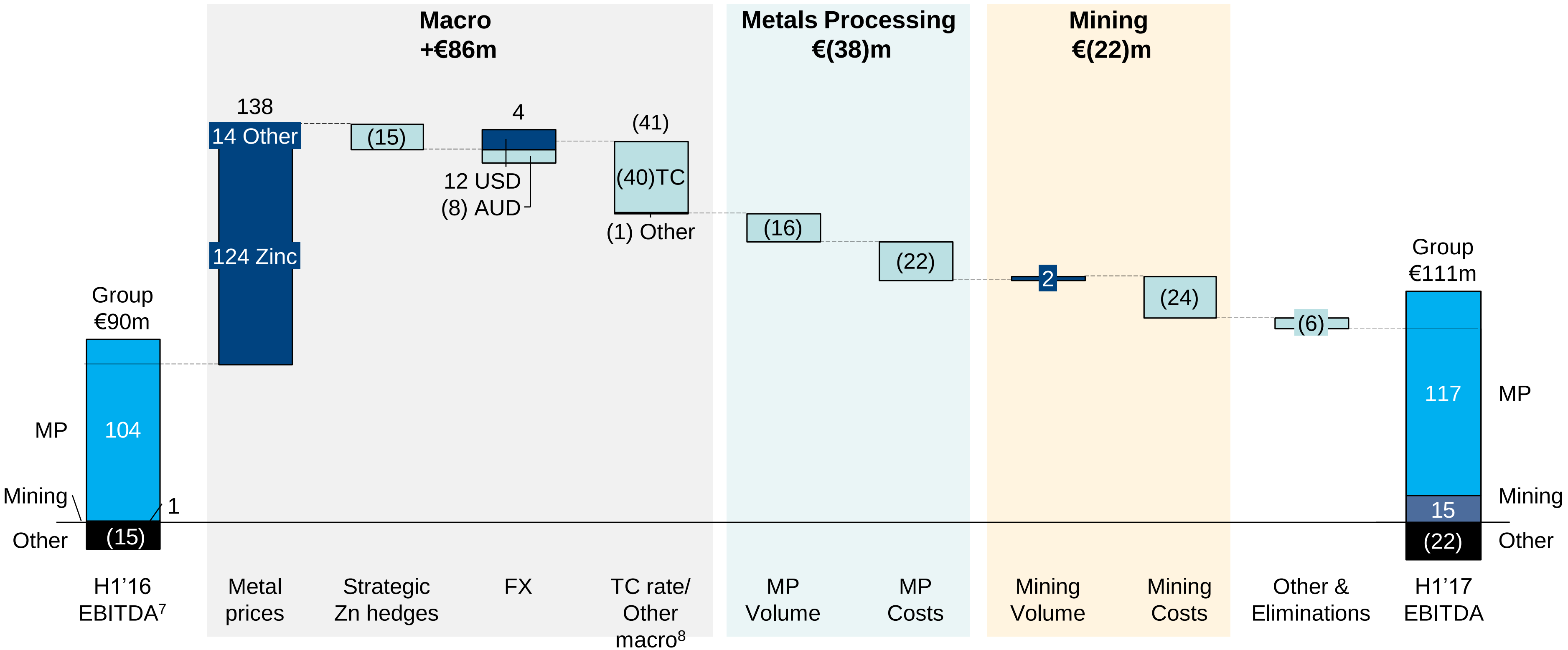


Net Debt (€'m)



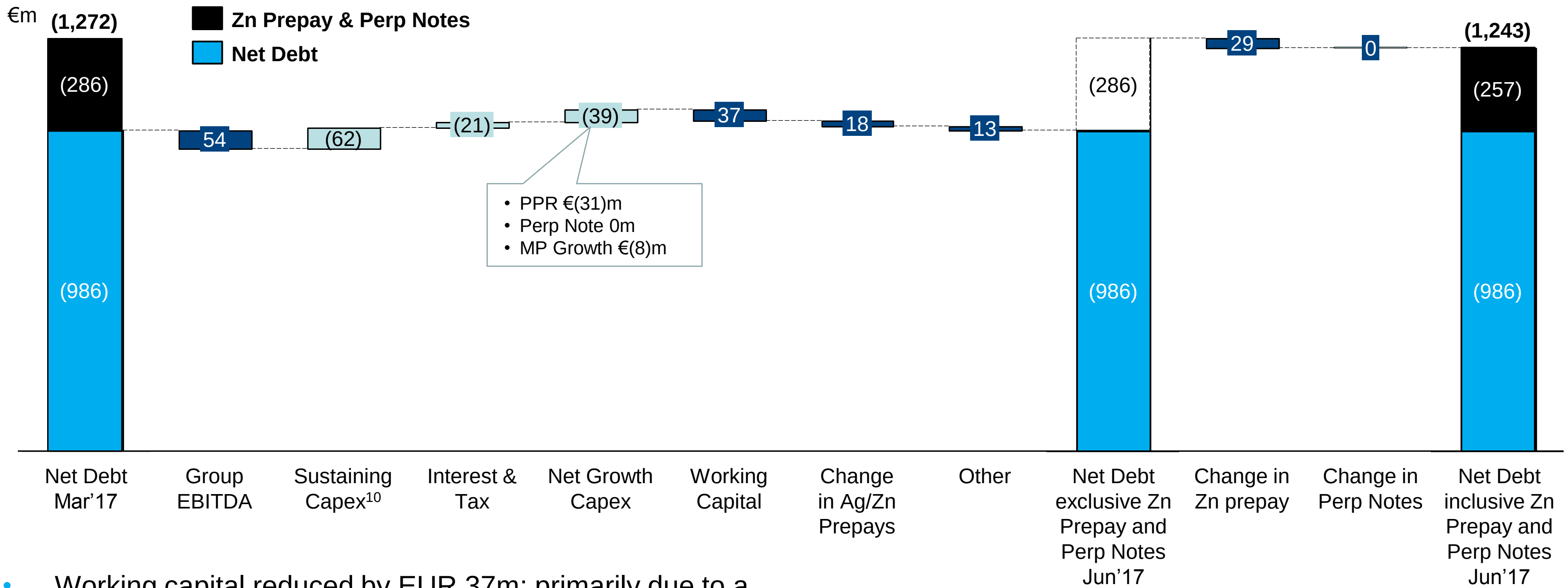
Group underlying EBITDA – H1 2017 on H1 2016

(€m)



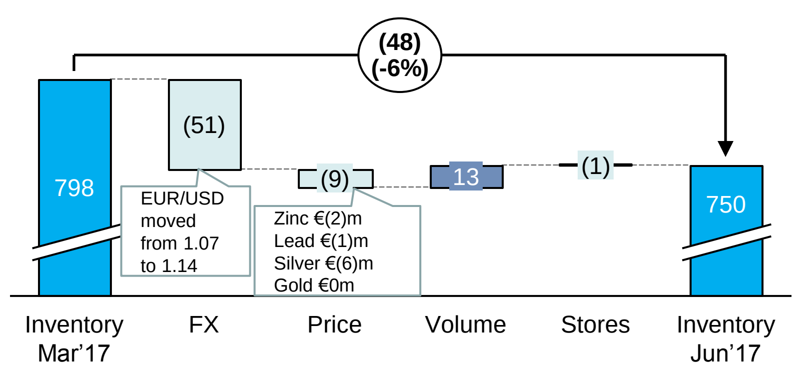
	H1'16	**H1'17**	Δ
Zinc price (USD/t)	1,799	**2,690**	891
B/M Zn TC (USD/dmt)[9]	197	**172**	(25)
FX (EUR/USD)	1.12	**1.08**	(0.03)
FX (EUR/AUD)	1.52	**1.44**	(0.08)
Zinc metal (kt)	507	**518**	11
Zinc in concentrate (kt)	50	**53**	3

Net Debt evolution over Q2 2017



- Working capital reduced by EUR 37m; primarily due to a decrease in inventory
- Interest and capex in-line with expectations
- Amortisation of silver and zinc prepays was more than offset by the issuance of USD 100m of silver prepays in Q2'17
- Cash balance at the end of Q2 2017 of EUR 95m with liquidity of EUR 718m

Inventory (€'m)



Balance sheet substantially strengthened in H1 2017

Solid financial position

- Diversified sources of funding backed by broad banking syndicate
- EUR 400m Bond Offering in March 2017 has substantially increased liquidity and Nyrstar’s average debt maturity
- Borrowing base (SCTF) facility committed to June 2019; upsized by EUR 100m to EUR 500m in April 2017
- Silver prepays of USD 60m in March 2017, USD 50m in May 2017 and USD 50m in June 2017 to roll forward prepays that are amortizing in 2017
- Continue to monitor the market for additional opportunistic financings to further strengthen the balance sheet, extend the existing maturity profile and improve liquidity

Committed liquidity at the end of H1 2017

€m	Capacity	Drawn	Available
SCTF Facility	500	(146)	354
KBC Facility	50	-	50
Trafigura Facility	219	-	219
Cash	95	-	95
Total	**864**	**(146)**	**718**

Excluding intra-month liquidity needs of ~USD 150-200m

Jul’16	Aug’16	Sep’16	Oct’16	Nov’16	Dec’16	Jan’17	Feb’17	Mar’17	Apr’17	May’17	Jun’17
Convertible bond (EUR115m)	Upsize zinc metal prepay (USD 175m)		Upsize & extension of Trafigura working capital facility (USD 250m)		Silver Prepay (USD 50m) Upsize zinc metal prepay (USD 185m)			HY Bond (EUR 400m) Silver prepay (USD 60m)	Upsize SCTFF (by EUR 100m to EUR 500m)	Silver Prepay (USD 50m)	Silver Prepay (USD 50m)


Hilmar Rode
Chief Executive Officer
Port Pirie Redevelopment

Port Pirie Redevelopment in-line with revised schedule and budget

- Project comprehensively reviewed at the start of Q1'17 – business case confirmed
- Re-work of modules and enhanced slag tapping arrangements being implemented
- Agreement with Glencore for training of Nyrstar personnel at Kazzinc lead smelting operations in Kazakhstan and commissioning assistance by Kazzinc personnel at Port Pirie
- On track for hot commissioning to commence by end September 2017 with first feed of new TSL furnace in October with cost to complete of c. AUD 660 million in-line with revised guidance provided in February 2017

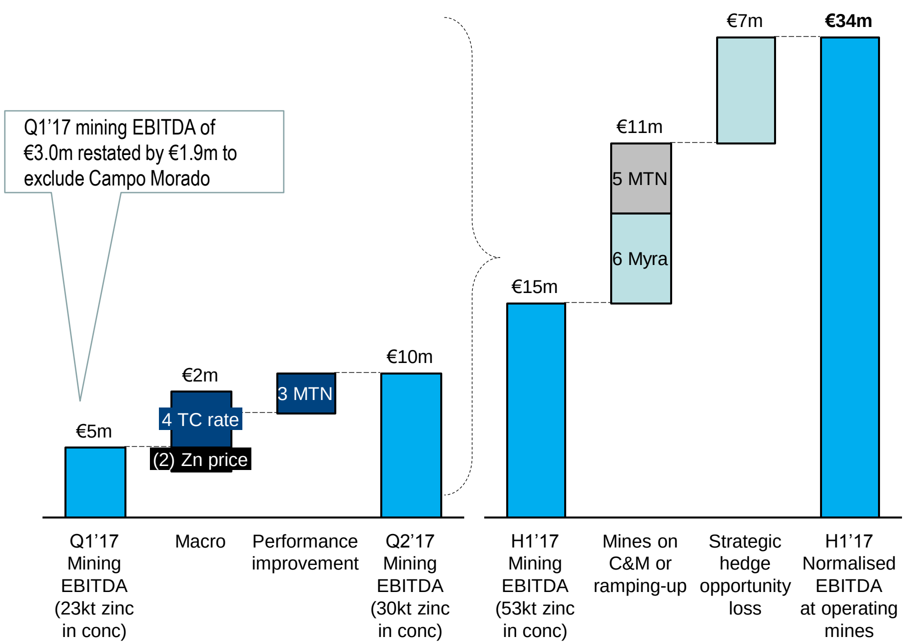
TSL furnace construction – December 2016

TSL furnace construction – July 2017

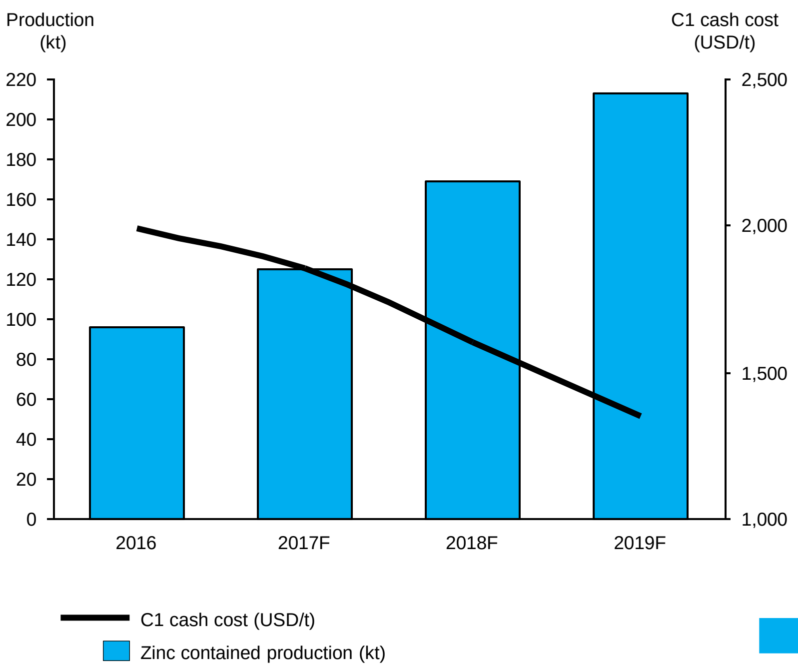
North American mines being optimised for free cash flow

- Sale of Latin American Mining assets expected to be completed in coming weeks
- Middle Tennessee mines restart is ahead of schedule with first zinc in concentrate production of 5kt during Q2'17
- Myra Falls mine restart approved with actions now commencing for a restart of concentrator operations
  - Total restart capex of EUR c.70m split evenly between 2017 and 2018; advanced discussions with various parties for prepay/streaming to partially fund the restart capex
  - Zinc in concentrate production to commence by start of H2'18 and ramp up to 30kt per annum by end of 2018
- North American mining operations will be optimised and have the foundations for a profitable mining portfolio to generate robust free cash flow

Continued improvement in Mining EBITDA



Full indicative potential - North American mines[11]



2017 Strategic priorities remain consistent to transform the business

1. Reinforcing our strong safety culture and improving visible safety leadership across the Company

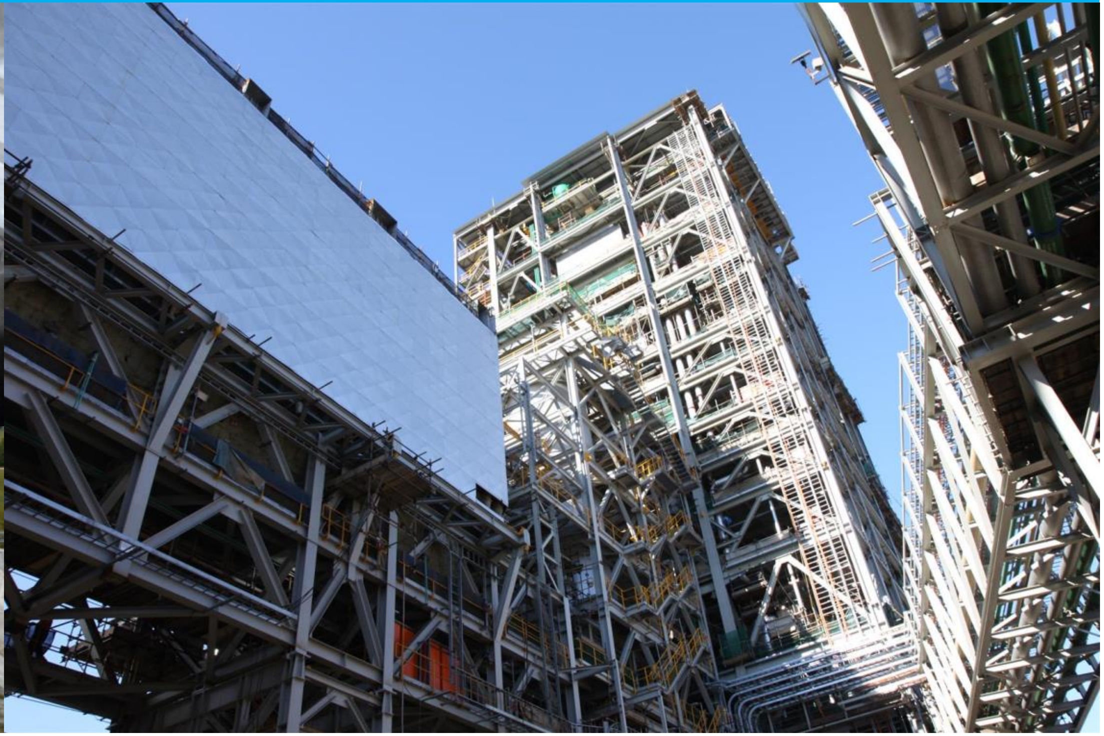
2. Progress the Port Pirie Redevelopment with hot commissioning to commence by end September 2017 and first feed of new TSL furnace in October 2017

3. Bring about a step change in operational performance across all operations to unlock the full potential of the existing asset base, including further corporate and operational cost savings

4. Extract maximum value from the mining portfolio by completing the sale of the Contonga mine and optimising the North American mines, including the ramp-up of Middle Tennessee and restart of Myra Falls, to continue to operate for strong free cashflow

5. Maintain a strong balance sheet and liquidity profile utilising a diverse range of funding opportunities

Questions



H1 2017 underlying EBITDA sensitivity

Parameter	H1 2017 average price/rate	Change +/-10%	Estimated annual H1 2017 underlying EBITDA impact (€'m): Metals Processing	Mining	Group
EUR:USD*	1.08	-/+ 10%	+83 / (68)	+19 / (15)	+101 / (83)
Zinc price	$2,690/t	-/+ 10%	(34) / +45	(18) / +18	(52) / +63
Zinc Base TC	$172/dmt	-/+ 10%	(25) / +25	+3 / (3)	(22) / +22
EUR:AUD*	1.44	-/+ 10%	(31) / +26	- / -	(31) / +26
Silver price	$17.32/oz	-/+ 10%	(4) / +4	(1) / +1	(5) / +5
Copper price	$5,749/t	-/+ 10%	(2) / +2	(1) / +1	(3) / +3
Gold price	$1,238/oz	-/+ 10%	(1) / +1	- / -	(1) / +1
Lead price	$2,221/t	-/+ 10%	(1) / +1	- / -	(1) / +1
Lead TC	$138/dmt	-/+ 10%	(3) / +3	- / -	(3) / +3
EUR:CHF	1.08	-/+ 10%	- / -	- / -	(6) / +5

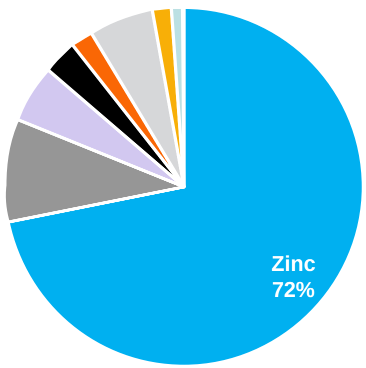
* In 2017, Nyrstar has implemented a strategic foreign exchange hedging program to reduce the transactional impact of foreign exchange rate movements (transactional impact defined as cash outflows due to expenses in non-USD currencies). Nyrstar has executed strategic foreign exchange hedges utilizing put and call collar structures. For the EUR/USD transactional exposure, various collars have been executed resulting in a weighted average collar of 1.05 to 1.14 for approximately 100% of the total transactional expenses for H1 2017 and 1.00 to 1.10 for approximately 100% of the total transactional expenses for H2 2017 . For the AUD/USD transactional exposure, various collars have been executed resulting in a weighted average collar of 0.62 to 0.81 for approximately 100% of the total transactional expenses for H1 2017 and 0.68 to 0.81 for approximately 100% of the total transactional expenses for H2 2017.

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.

Gross profit by metal

H1 2016 Metals Processing gross profit by metal[1]

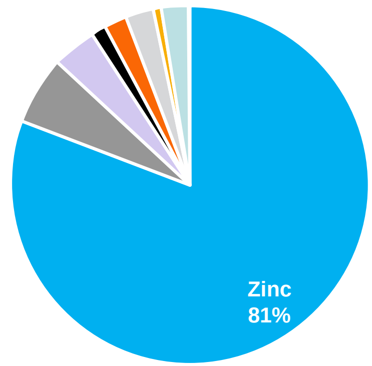
€408m[1]



- Zinc (€325m, 72%)
- Lead (€43m, 9%)
- Sulphuric Acid (€23m, 5%)
- Leach product (€15, 3%)
- Copper (€9m, 2%)
- Silver (€26m, 6%)
- Gold (€8m, 2%)
- Other metals (€5m, 1%)

H1 2017 Metals Processing gross profit by metal[1]

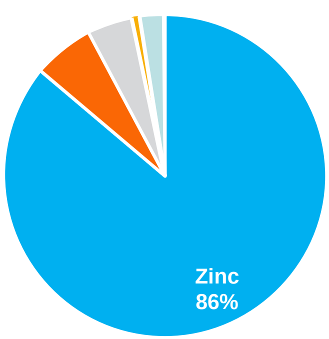
€456m[1]



- Zinc (€414m, 81%)
- Lead (€31m, 6%)
- Sulphuric Acid (€20m, 4%)
- Leach product (€6, 1%)
- Copper (€11m, 2%)
- Silver (€12m, 2%)
- Gold (€5m, 1%)
- Other metals (€12m, 2%)

H1 2016 Mining gross profit by metal

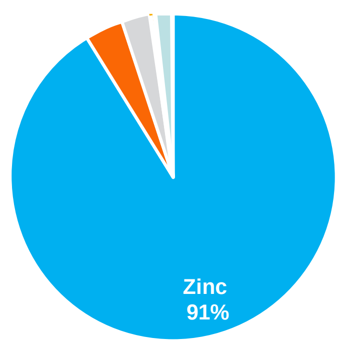
€61m[2]



- Zinc (€53m, 86%)
- Lead (€0m, 0%)
- Copper (€4m, 6%)
- Silver (€3m, 5%)
- Gold (€0.5m, 1%)
- Other (€1.5m, 2%)

H1 2017 Mining gross profit by metal

€98m



- Zinc (€90m, 91%)
- Copper (€4m, 4%)
- Silver (€3m, 3%)
- Gold (€1m, 1%)
- Other (€2m, 2%)

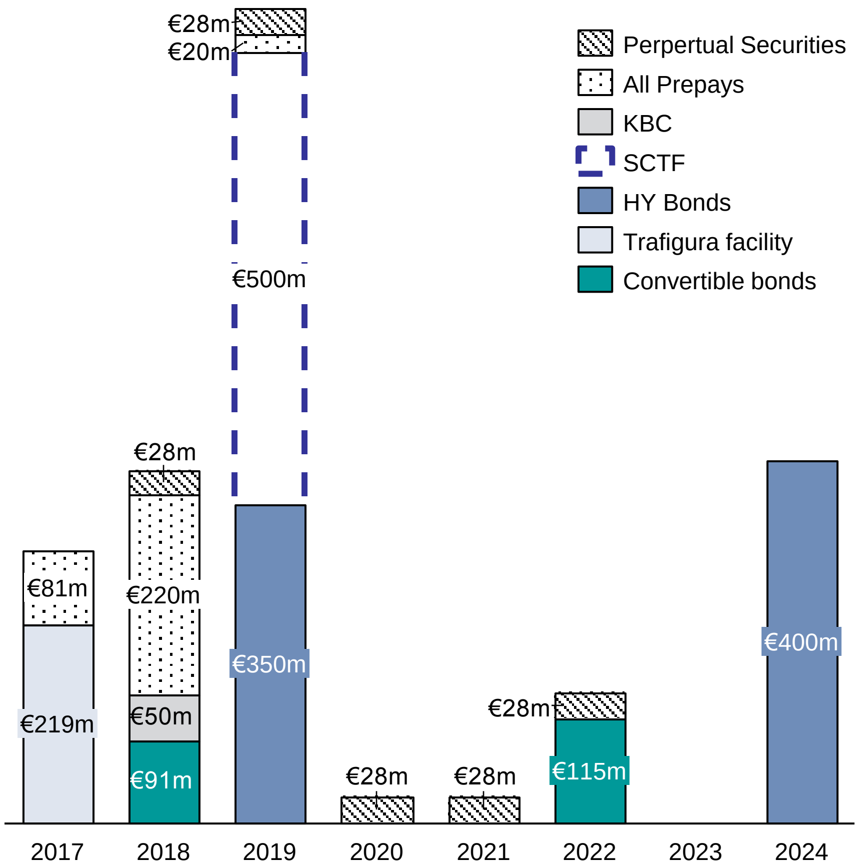
[1] The charts do not include Other Gross Profit which consists of realisation expenses and costs of alloying materials: €(46)m and €(56)m for H1'16 and H1'17, respectively
[2] Mining Gross Profit for H1'16 was restated to exclude discontinued operations at El Toqui, El Mochito, Contonga, Coricancha and Campo Morado

Debt, working capital facilities, prepays, perpetual securities overview

Outstanding balances at 30 Jun 2017 (€m)

	€m	Maturity
Structural Debt		
2018 Convertible Bond	91	Sept 2018
2019 High Yield Bond	350	Sept 2019
2022 Convertible Bond	115	July 2022
2024 High Yield Bond	400	Mar 2024
Structural Debt	**956**	
Working Capital Facilities		
SCTF	146	June 2019
Loan from Related Party (Trafigura)	0	Dec 2017
KBC	0	July 2018
Working capital facilities	**146**	
Prepays in Other Financial Liabilities / Deferred Income		
Zinc Prepay (Dec-2015) – 12 month grace	118	Dec 2018
Silver Prepay PPR	62	Aug 2019
Silver Prepay (Mar-17) – 6 month grace	53	Mar 2018
Silver Prepay (May-17) – 6 month grace	44	June 2018
Silver Prepay (Jun-17) – 9 month grace	44	Aug 2018
Prepays	**321**	
Perpetual Securities		
Perpetual Securities	**139**	

Aggregate maturity / anticipated amortisation profile



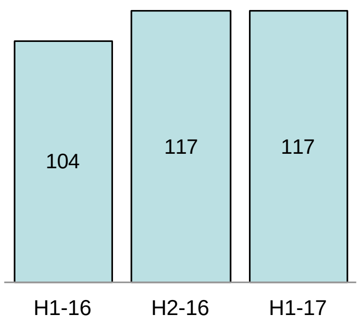
[1] Anticipated amortisation profile for the Perpetual Securities

Underlying EBITDA to Net Loss reconciliation

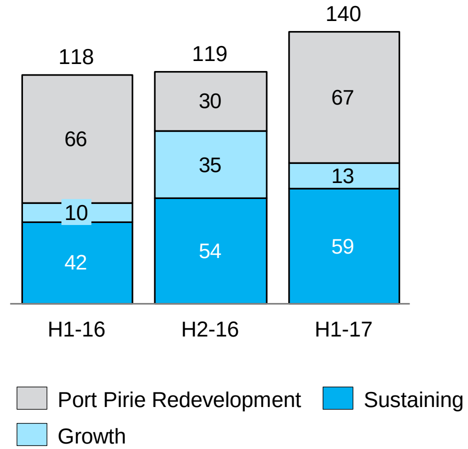
€m	H1 2016	H1 2017	Δ
Underlying EBITDA	**90**	**111**	**21**
Embedded derivatives	(4)	(2)	2
Restructuring expense	(1)	(1)	-
M&A related transaction expense	(1)	0	1
Result on the disposal of subsidiaries	(0)	(2)	(2)
Other income	-	7	7
Underlying adjustments	**(6)**	**2**	**8**
Unadjusted EBITDA	**84**	**113**	**29**
Depreciation, depletion and amortisation	(87)	(77)	10
Impairment loss (net)	(58)	0	58
Result from operating activities	**(61)**	**36**	**97**
Finance income	1	3	2
Finance expense	(54)	(68)	(14)
Net finance expense	**(53)**	**(65)**	**(12)**
Net foreign exchange (loss)/gain	(4)	(35)	(31)
Loss before income tax	**(119)**	**(64)**	**55**
Income tax expense	(23)	9	32
Loss for the year from continuing operations	**(142)**	**(56)**	**86**
Loss from discontinued operations, net of taxes	(100)	35	135
Loss for the year	**(242)**	**(21)**	**221**

Metals Processing

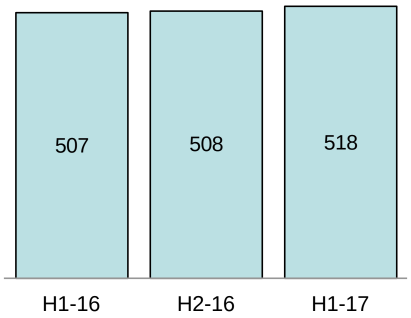
MP EBITDA (EURm)



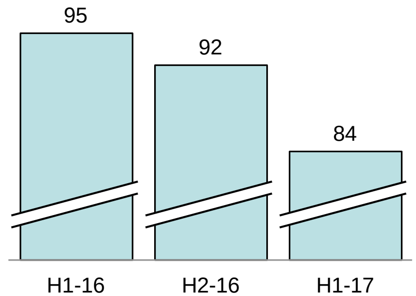
MP Capex (EURm)



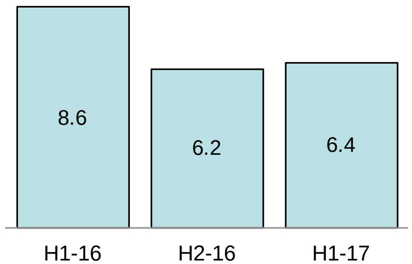
Zinc production (kt)



Lead (kt)

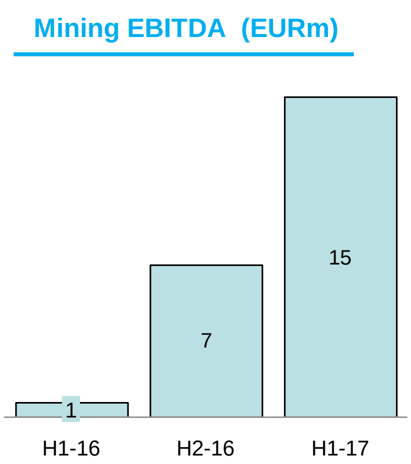


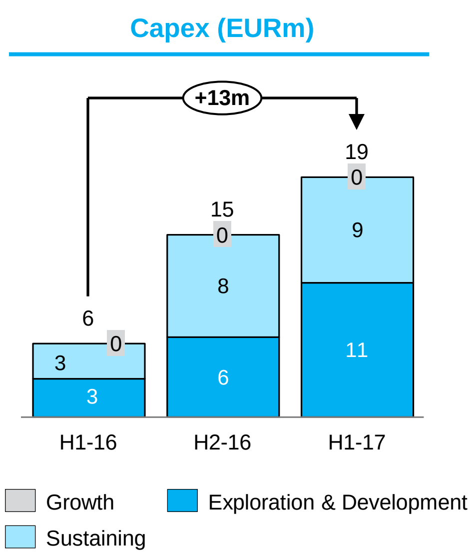
Silver (k toz)

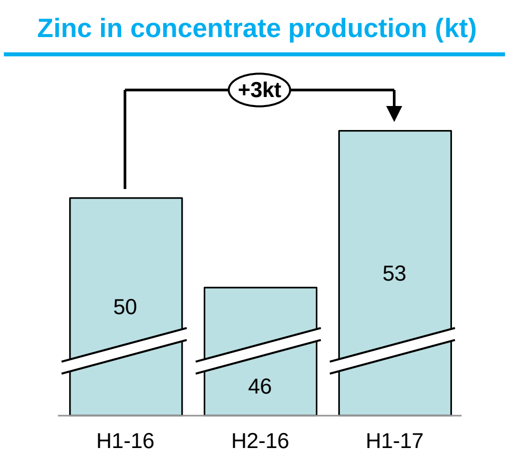


- EBITDA of EUR 117m (up 13% on H1’16), due to higher commodity prices and a stronger USD, partially offset by lower zinc treatment charges, higher energy prices and reduced production at Port Pirie
- Sustaining capex up 19% on H1’16, in-line with higher sustaining capex guidance provided for 2017 (EUR 100 to 135m) compared to 2016 (EUR 97m)
- Zinc metal production up 2% on H1’16 and in line with full year 2017 guidance of 1 to 1.1 million tonnes

Mining







- EBITDA of EUR 15m in H1’17, up EUR 14m on H1’16, due to higher zinc price, lower treatment charge and operational improvements
- Capex in H1’17 was EUR 19m, up EUR 13m on H1’16, primarily due to the re-start of the Middle Tennessee Mine
- Zinc in concentrate production in H1’17 of 53kt was up 6% on H1’16.
  - Production at Langlois was impacted due to lack of development which is currently being addressed and two unplanned production outages in Q1’17
  - The Middle Tennessee Mine re-started its mill production ahead of its previously communicated schedule with 5kt of zinc in concentrate produced in Q2’17

2017 guidance

Production

	2016 Actual	2017 Guidance
Metals Processing		
Zinc (kt)	1,015	1,000 – 1,100
Mining - metal in concentrate		
Zinc (kt)	96	115 – 135

- Estimated impact of maintenance shuts on 2017 production have been taken into account when determining zinc metal guidance for 2017

Capex

€'m	2016 Actual	2017 Guidance
Metals Processing	**236**	**205 – 255**
Sustaining	97	100 – 135
Growth	44	25 – 35
Port Pirie Redevelopment	95	80 - 85
Mining	**21**	**65 – 85**
Myra Falls restart	-	35
Group capex	**261**	**240 – 340**

Planned maintenance shuts

Smelter & production step impacted	Timing and duration		Estimated impact
Auby – roaster, acid plant	Q3:	2 weeks	Nil
Balen – cellhouse	Q2:	3 weeks	11,000 tonnes
Balen – roaster F5	Q3:	4 weeks	Nil
Budel – roaster N1, roaster N2, acid plant	Q2:	4 weeks	4,000 tonnes
Budel – HV Transformer 1 & 2	Q2 & Q4:	1 week (each)	2,500 tonnes (each)
Clarksville – roaster, acid plant, cellhouse	Q3:	1 week	3,000 tonnes
Hobart – roaster, acid plant	Q2-Q3[11]:	5 weeks	5,500 tonnes
Port Pirie – blast furnace, lead refinery	Q1 2018*:	6 weeks	22,000 tonnes

* Shutdown was moved from Q4-17 to Q1-18

Endnotes

1. All references to EBITDA in the presentation are Underlying EBITDA. Underlying EBITDA is a non-IFRS measure of earnings, which is used by management to assess the underlying performance of Nyrstar's operations and is reported by Nyrstar to provide additional understanding of the underlying business performance of its operations. Nyrstar defines "Underlying EBITDA" as profit or loss for the period adjusted to exclude loss from discontinued operations (net of income tax), income tax (expense)/benefit, share of loss of equity-accounted investees, gain on the disposal of equity-accounted investees, net finance expense, impairment losses and reversals, restructuring expense, M&A related transaction expenses, depreciation, depletion and amortization, income or expenses arising from embedded derivatives recognised under IAS 39 "Financial Instruments: Recognition and Measurement" and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar. For a definition of other terms used in this presentation, please see Nyrstar's glossary of key terms available at: http://www.nyrstar.com/investors/en/Pages/investorsmaterials.aspx
2. Net debt excluding zinc metal prepay and perpetual securities. The net debt at 30 June 2017 including zinc metal prepay and perpetual securities was EUR 1.243 billion
3. 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
4. H1-16 and H2-16 were restated to exclude El Toqui, El Mochito, Contonga, Coricancha and Campo Morado discontinued operations
5. Net foreign exchange loss of EUR 35m in H1 2017 and a net foreign exchange loss of EUR 4 million in H1 2016 were excluded from Net Financial expense
6. Net Debt is short term and long term liabilities, exclusive of Zinc Prepay (€118m) and perpetual securities (€139m), minus cash
7. Underlying EBITDA from continuing operations restated to exclude Campo Morado
8. Premium and freight rate
9. 2016 and 2017 benchmark TC at average H1'16 and H1'17 zinc price
10. Capex is shown on cash outflow basis rather than incurred
11. C1 cash cost and production improvements are indicative only and are not intended as guidance. The improvements are subject to available capex to optimise the mining operations, by-product prices and treatment charges