4 MAY 2017

Q1 2017 Interim Management Statement

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Electrolysis circuits at Balen

Overview of Q1 2017

- Solid safety performance, mixed production performance
- Port Pirie Redevelopment optimised and ramp-up de-risked to maximise long term cash flows; on track for hot commissioning in September 2017 with cost to complete of AUD 660 million in-line with revised guidance provided in February 2017
- Group Underlying EBITDA of EUR 55m[1] up 34% on Q1'16, primarily due to increase in zinc prices and strengthening USD, partially offset by reductions in zinc treatment charge terms, unplanned outages at Port Pirie, the restart of Middle Tennessee and seasonally weak customer demand impacting profitability[2]
- Middle Tennessee Mines restart ahead of schedule, conditional restart of Myra Falls approved and Campo Morado sold for USD 20 million
- Successful placement of EUR 400m senior notes due 2024 to enhance credit, extend maturities and improve liquidity
- Net debt of EUR 986m[3] at 31 March 2017, an increase of EUR 121m on 31 December 2016 primarily due to working capital outflow with proforma liquidity at EUR 733m[4]

Fundamentals remain positive

Zinc

- Zinc outperformed the base metals complex in 2016 and continued to rally during Q1’17 with the other LME traded metals

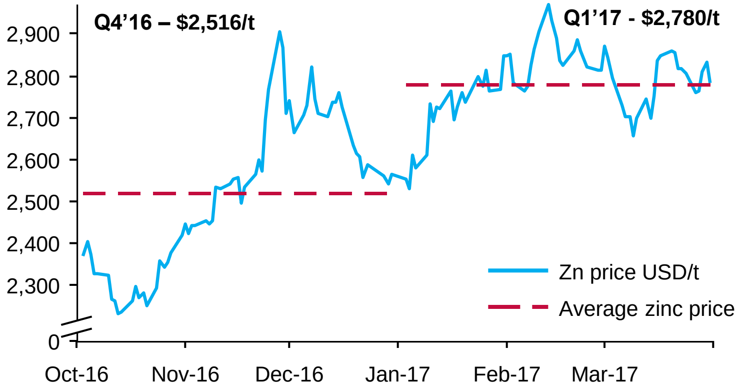
FX

- USD strength has been supportive and is expected to continue throughout 2017 despite some softening in recent weeks against the Euro

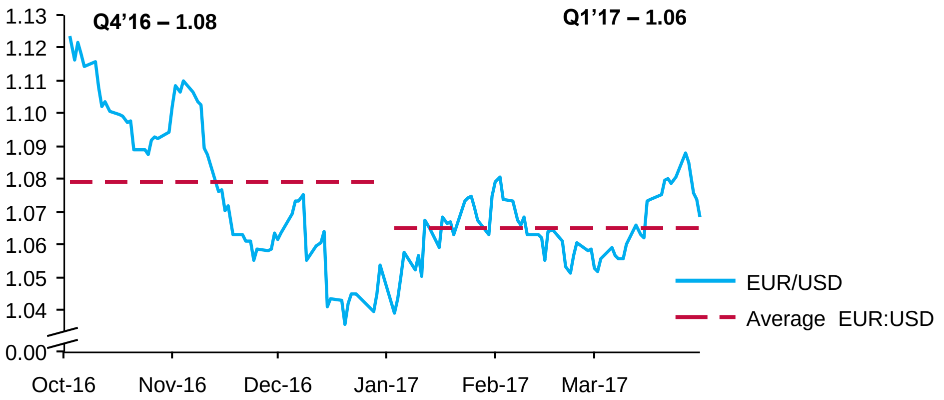
Treatment Charges

- Zinc benchmark treatment charge settled in Q1’17 at USD 172/dmt @ USD 2,800/t with zero escalators and de-escalators

LME zinc price USD/t



EUR: USD Exchange Rate



Improvements in safety with solid zinc metal and mine production

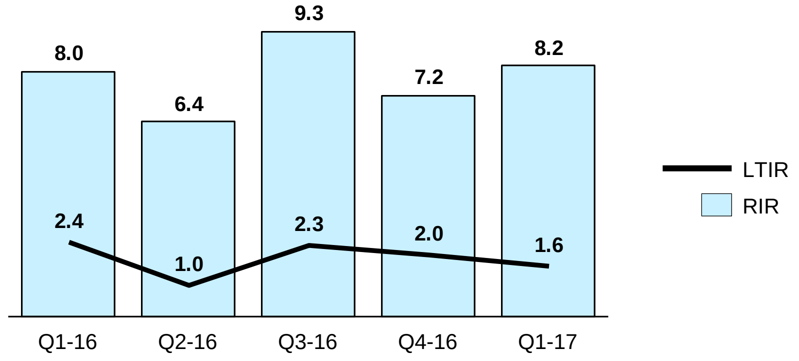
Safety, Health & Environment

- Preventing harm is a core priority of Nyrstar
- LTIR was 1.6, an improvement of 33% compared to a rate of 2.4 in Q1 2016
- No environmental events with material business consequences occurred

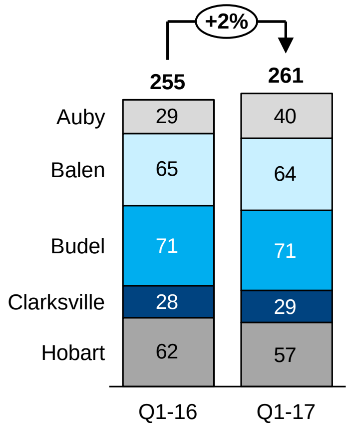
Production

- Zinc metal production of 261kt, up 2% over Q1’16 primarily due to planned shut at Auby in Q1’16 and unplanned roaster outage at Hobart in Q1’17
- Lead production at Port Pirie of 35kt, down 26% vs. Q1’16 due to heat exchanger failure in old acid plant and 12 day blast furnace outage
- Indium metal production at Auby recommenced
- Zinc in concentrate production of 23kt, down 12% on Q1’16, primarily due to lack of development at Langlois which is currently being resolved

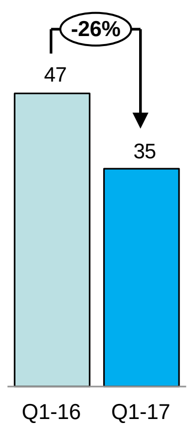
Lagging Safety Indicators[5]



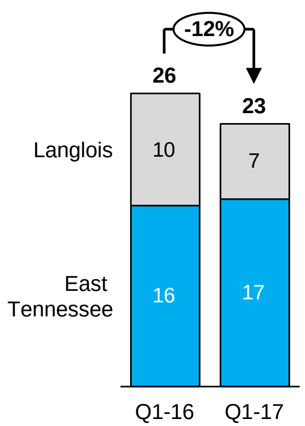
Zinc production per site (kt)



Lead (kt)



Zinc in concentrate per site (kt)



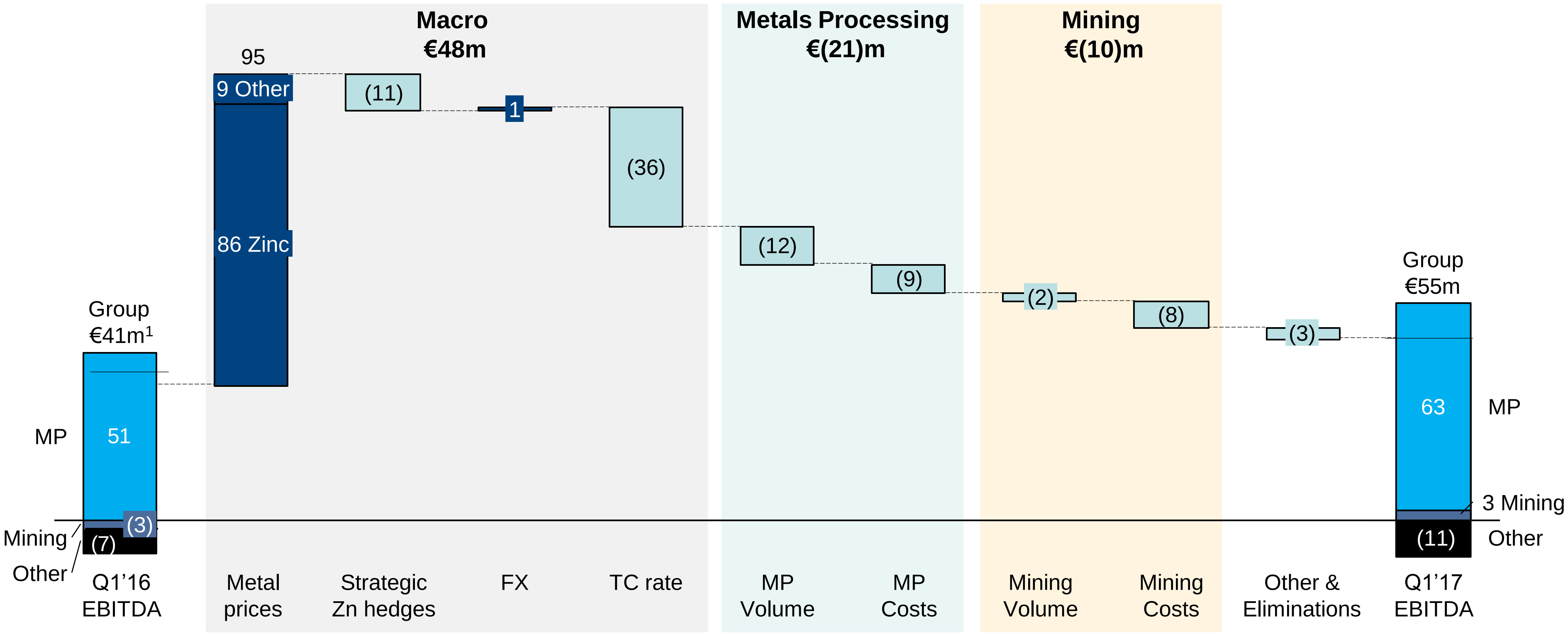
Chris Eger

Chief Financial Officer

Anodes handling at Hobart

Group underlying EBITDA – Q1 2017 on Q1 2016

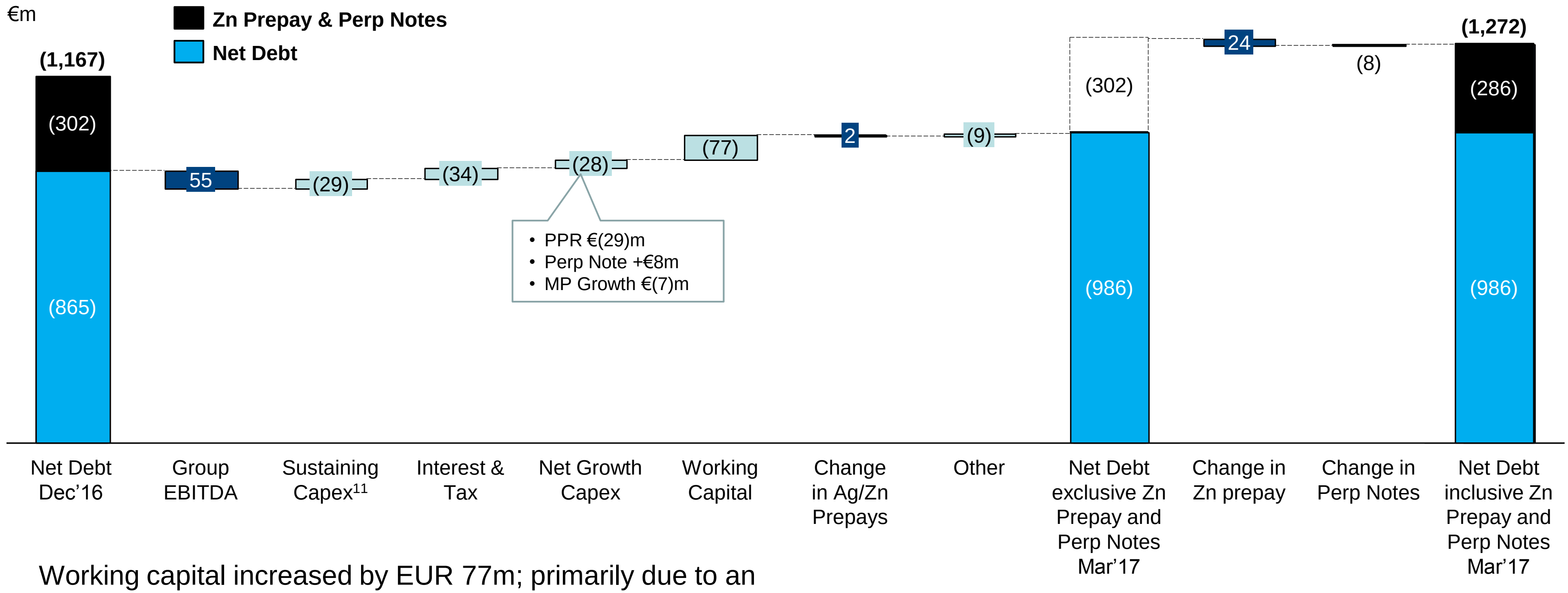
(€m)



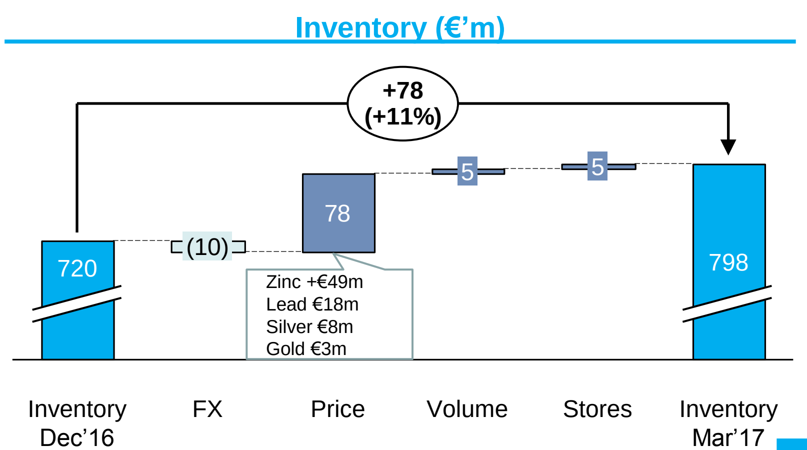
	Q1-16	Q1-17	Δ
Zinc price (USD/t)	1,679	**2,780**	1,101
B/M Zn TC (USD/dmt)[3]	193	**172**	(21)
FX (EUR/USD)	1.10	**1.06**	(0.04)
FX (EUR/AUD)	1.53	**1.40**	(0.13)
Zinc metal (kt)	255	**261**	6
Zinc in concentrate (kt)	47	**35**	(12)

[1] Underlying EBITDA from continuing operations
[2] Premium and freight rate
[3] 2016 and 2017 benchmark TC at average Q1-16 and Q1-17 zinc price

Net Debt evolution Q1 2017



- Working capital increased by EUR 77m; primarily due to an increase in inventory due to higher commodity prices
- Amortisation of silver and zinc prepays was partially offset by the issuance at the end of Q1'17 of a USD 60m silver prepay with a 6 month grace period followed by a 6 month amortisation
- Cash balance at the end of Q1 2017 of EUR 58m with proforma liquidity of EUR 733m[12]
- Completed EUR 400m notes offering, USD 60m silver prepay and EUR 100m increase to the SCTFF



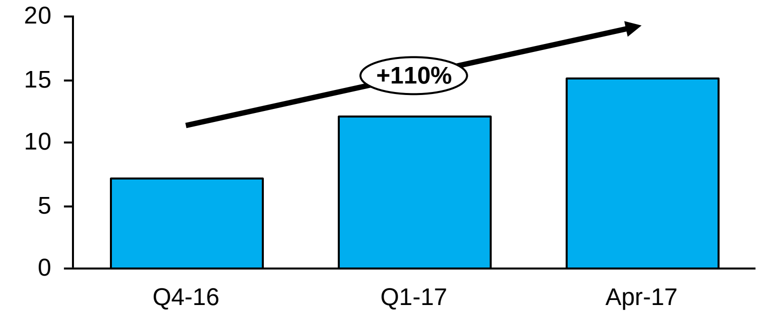
Clarksville zinc smelter

Hilmar Rode
Chief Executive Officer

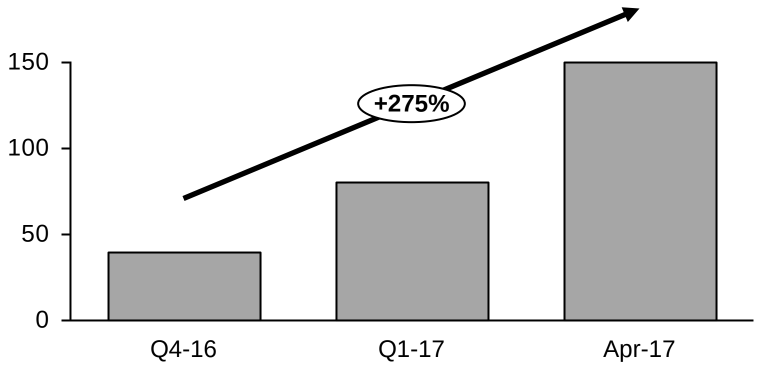
Port Pirie Redevelopment in-line with revised schedule and budget

- Project comprehensively reviewed at the start of Q1'17 – business case confirmed
- Re-work of modules and enhanced slag tapping arrangements being implemented
- On track for hot commissioning in September 2017 with cost to complete of AUD 660 million in-line with revised guidance provided in February 2017

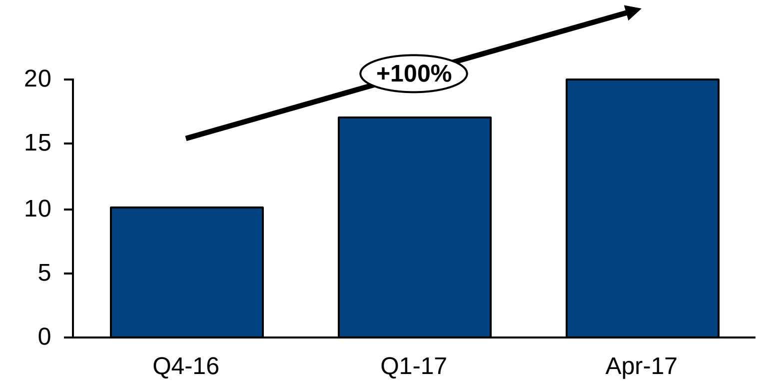
Crane lifts - average per day



Electrical cabling installed – metres per day



Steel and equipment installation – tonnes per day



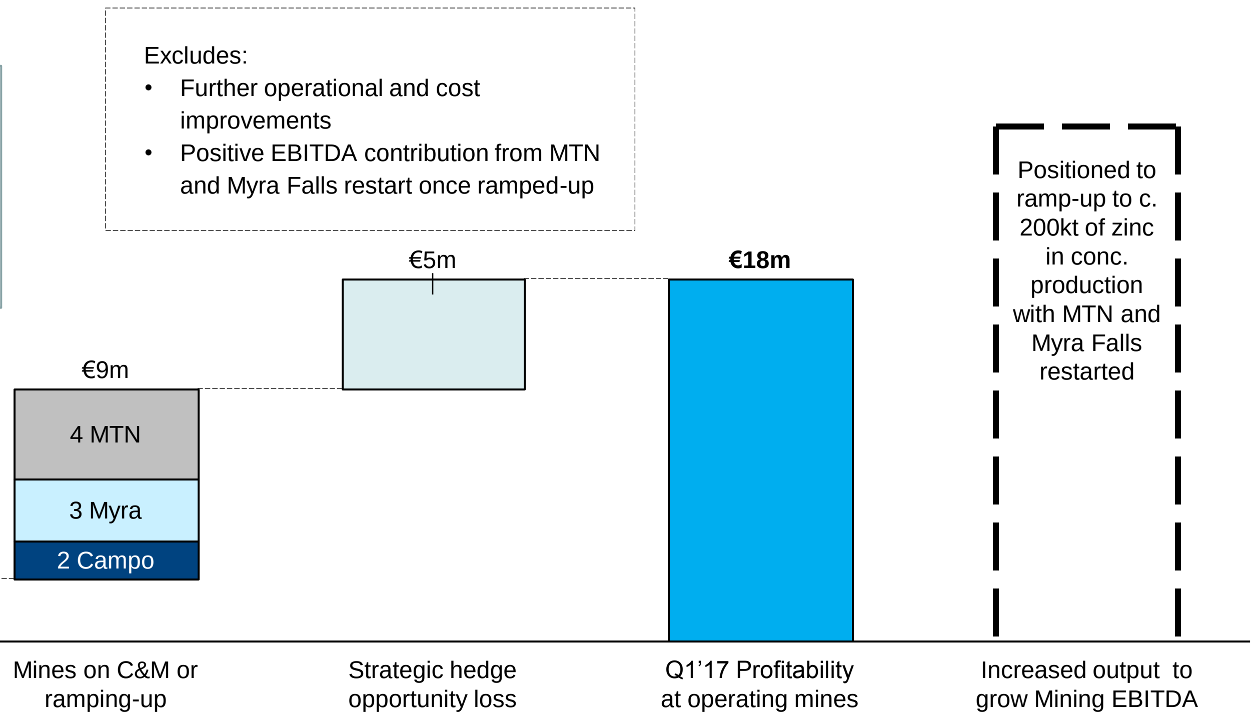
Mining progressing well with strong potential

- Progress made on sale of Latin American Mining assets
  - Sale of Campo Morado mine announced on 27 April 2017
  - Completion of Coricancha and Contonga transactions expected in Q2 and Q3, respectively
- Middle Tennessee mines restart is ahead of schedule with first concentrate production during Q2’17
- Conditional approval given for the restart of the Myra Falls mine
- Remaining mining assets in North America remain for sale for value but the foundations are now in place for a profitable mining portfolio to generate robust free cashflow

Q1’17 Macro parameters

B/M Zn TC ($/dmt)	172
Zinc price ($/t)	2,780
FX (EUR/US$)	1.06
FX (EUR/AU$)	1.40

Q1’17 Mining EBITDA normalised



2017 Priorities

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

2. Progress the Port Pirie Redevelopment with commissioning of TSL furnace and ramp-up to commence by September 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

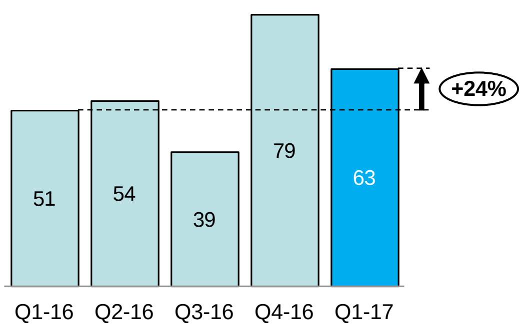
4. Extract maximum value from the mining portfolio by concluding the sale of the Latin American mines and optimising the North American mines, including the restart of the Middle Tennessee and Myra Falls mines, to sell for value or continue to operate for strong free cashflow if suitable offers are not received

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

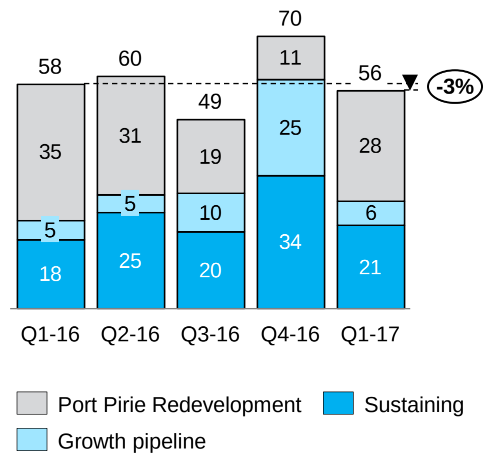
Questions

Metals Processing

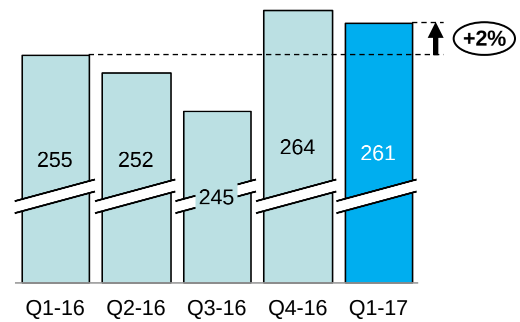
MP EBITDA (EURm)



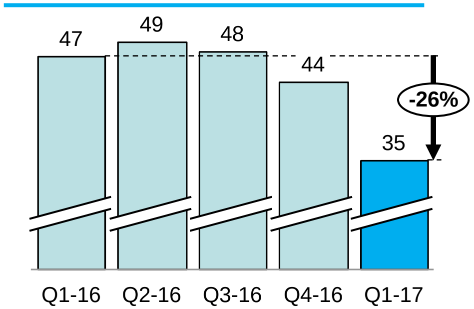
MP Capex (EURm)



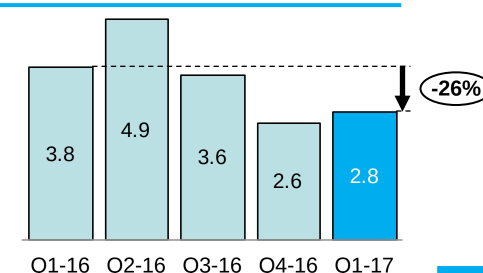
Zinc production (kt)



Lead (kt)



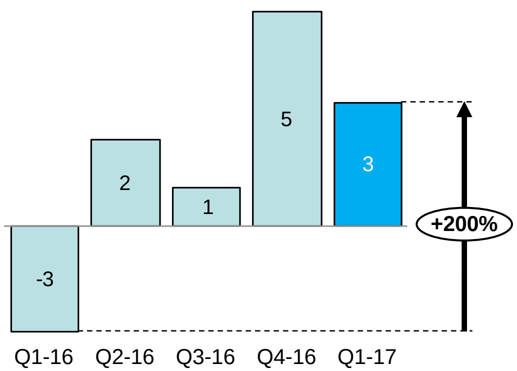
Silver (k toz)



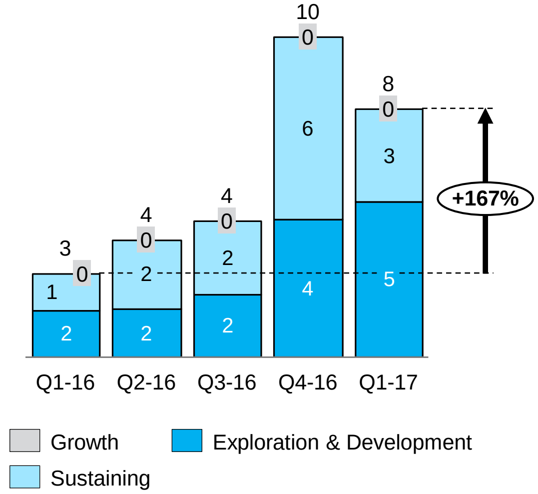
- EBITDA of EUR 63m (up 24% on Q1’16), due to increased zinc prices and stronger USD, partially offset by lower zinc treatment charges and reduced lead production
- Zinc metal production vs Q1’16
  - Q1’16: scheduled 3 week maintenance shut in Auby; impact of fire in indium plant at Auby and reduced production at Clarksville due to MTN care & maintenance
  - Q1’17: an-unplanned blast furnace outage in March 2017 at Port Pirie due to a water jacket failure

Mining

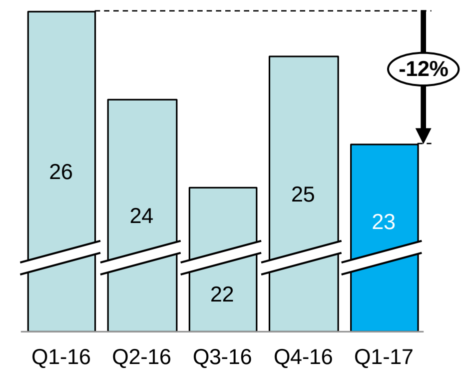
Mining EBITDA (EURm)



Capex (EURm)



Zinc in concentrate production (kt)



- Positive mining EBITDA of EUR 3m in Q1’17, up EUR 6m on Q1’16, due to higher zinc price and lower treatment charge and operational improvements, partially offset by the negative EBITDA contribution (EUR 4.4 million) of the restart of the Middle Tennessee mines
- Zinc in concentrate production in Q1’17 of 23kt was down 12% on Q1‘16 due to ongoing ground stability issues at Langlois which are currently being addressed
- Capex of EUR 8 million was in-line with FY’17 guidance

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. Over the past three years, the Q1 group underlying EBITDA has been c.17% of the full year result
3. Net debt excluding zinc metal prepay and perpetual securities. The net debt at 31 March 2017 including zinc metal prepay and perpetual securities was EUR 1.272 billion
4. Including the €100m upsize to the SCTFF completed at the end of April 2017
5. 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
6. Underlying EBITDA from continuing operations
7. Premium and freight rate
8. 2016 and 2017 benchmark TC at average Q1-16 and Q1-17 zinc price
9. Capex is shown on cash outflow basis rather than incurred
10. Proforma liquidity includes €100m increase to SCTFF completed in April 2017