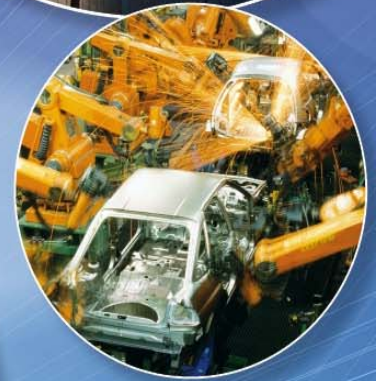


Annual General Meeting

Brussels, 28 April 2010



Julien De Wilde - Chairman





Annual General Meeting



Please switch off
your mobile
phones.

Board of Directors



Julien De Wilde



Roland Junck



Peter Mansell



Karel Vinck



Ray Stewart



Oyvind Hushovd

Management Committee



Roland Junck



Heinz Eigner



Greg McMillan



Erling Sorensen



Russell Murphy



Michael Morley



Today's meeting is in Dutch in
accordance with the applicable laws.

Questions in Dutch, French or English
will be translated simultaneously.

Constitution of the Bureau of the Annual General Meeting

Agenda

1. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2009.
2. Approval of the statutory financial statements of the company for the financial year ended on 31 December 2009, and of the proposed allocation of the result.
3. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2009.
4. Submission of the consolidated financial statements of the company for the financial year ended on 31 December 2009.
5. Discharge from liability to the directors of the company.
6. Discharge from liability to the statutory auditors of the company.
7. Re-appointment and appointment of directors.
8. Remuneration of directors.
9. Approval, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code – Credit Facility.
10. Approval, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code – Bonds.
11. Approval of a 2010 management committee co-investment plan.



Convening and Composition of the Annual General Meeting

Deliberation

Roland Junck – Chief Executive Officer



2009: A year of Action

I Solid financial performance in very challenging conditions

- I Underlying EBITDA of €93 million (2008: €153 million)
- I Proposed dividend of €0.10 per share

I Delivering on cost reductions

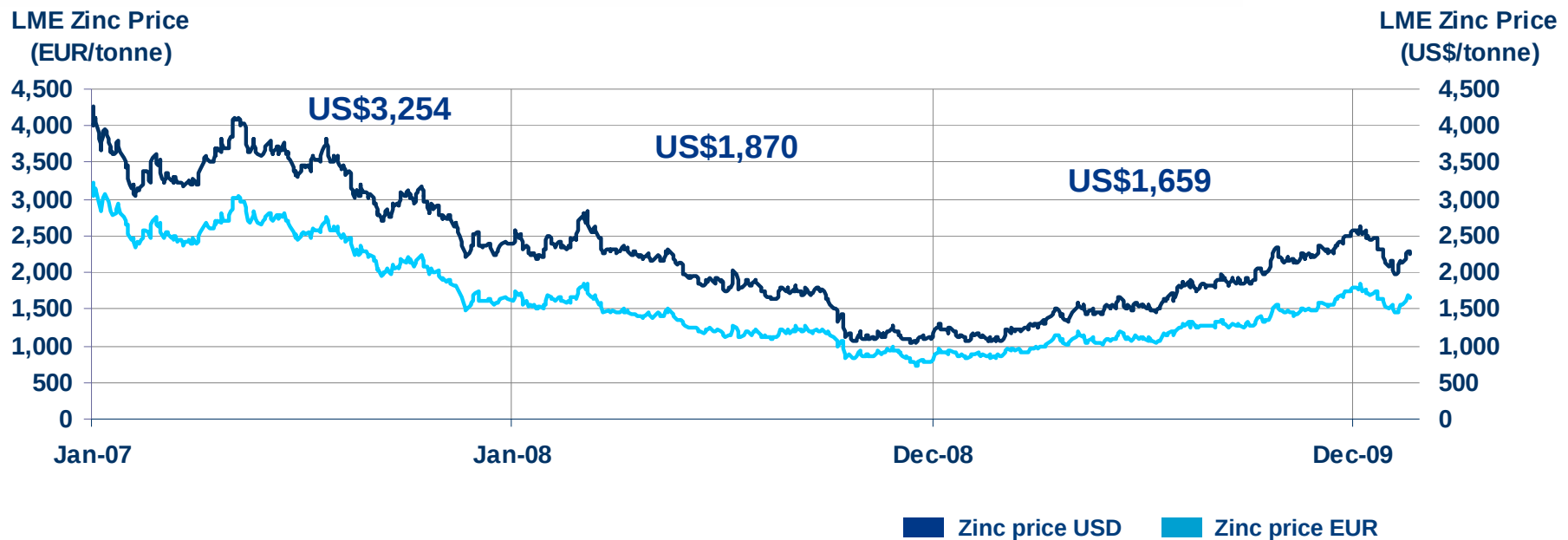
- I Underlying operating costs below €500/tonne target
- I On track to deliver €75 million sustainable annual cost savings by end 2010

I Delivering on new strategy

- I Significant growth through acquisitions of Tennessee Mines, Coricancha Mine (85%), Ironbark (19.9%)
- I Subsequently acquired 1.25 million tonnes of zinc from Talvivaara in February 2010, and agreed to acquire an additional interest in Ironbark (taking total interest to 31%) in March 2010



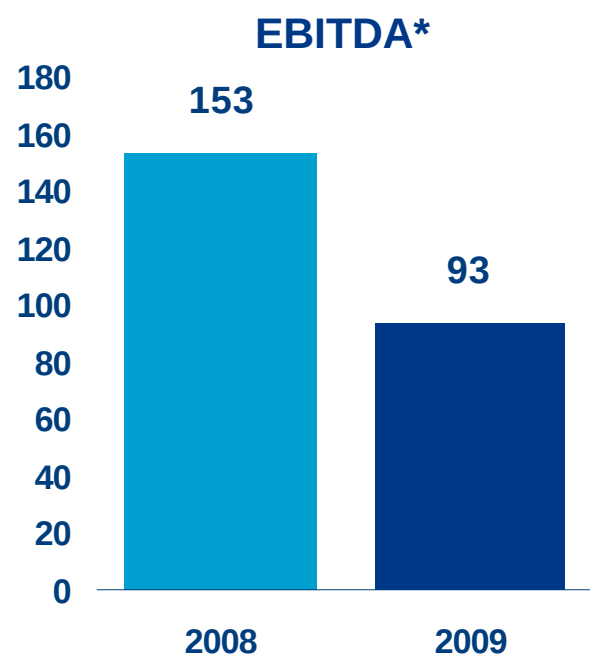
2009: Very challenging market conditions



- Average LME zinc price was US\$1,659/tonne in 2009, down 11% on 2008
- Impact on results compounded by reduced production volumes and decline in premiums and acid prices
- However the zinc price rose throughout the year from below \$1,100/tonne in February to close at more than \$2,500/tonne

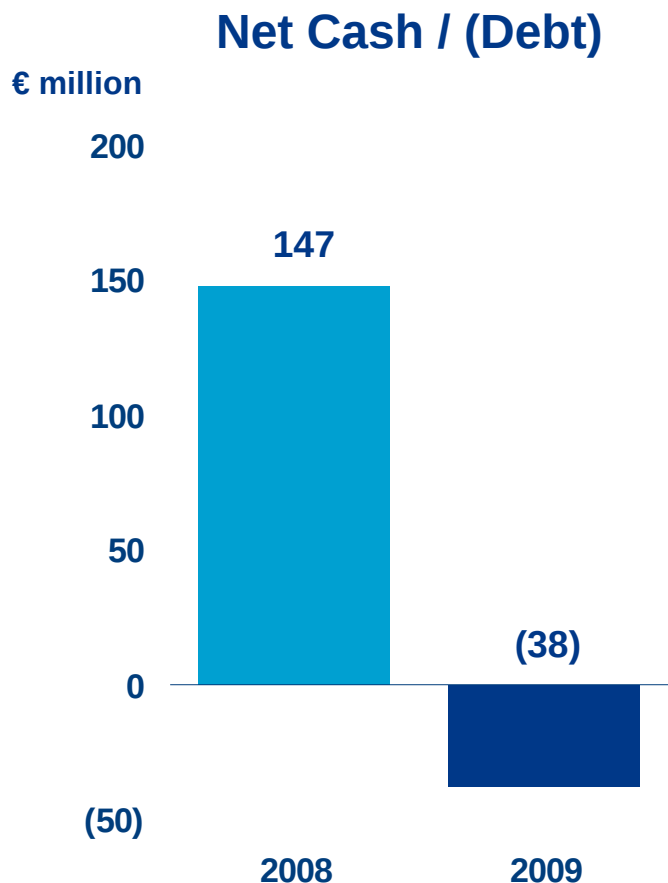
2009: Solid financial performance

- Despite very challenging market conditions, strong cost management resulted in a positive EBITDA of €93 million



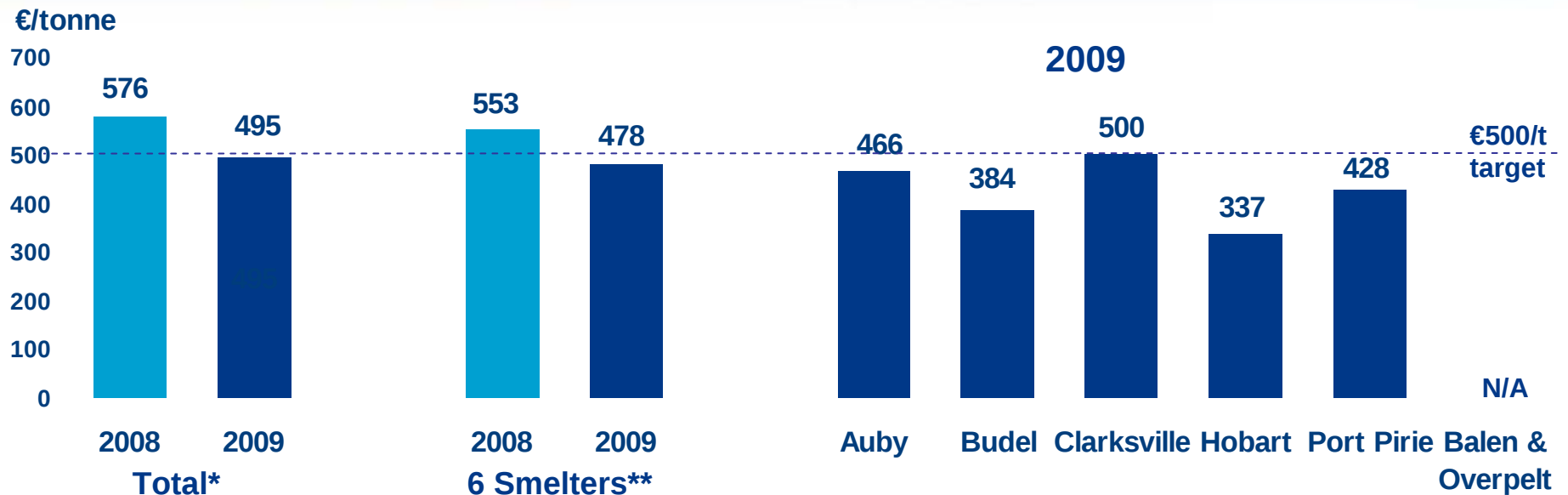
€ millions*	2009	2008	% Var
Revenue	1,664	2,410	(31%)
Gross Profit	594	881	(33%)
Operating Costs	507	735	(31%)
EBITDA	93	153	(39%)
EPS	0.32	0.71	(55%)

2009: Strong financial position



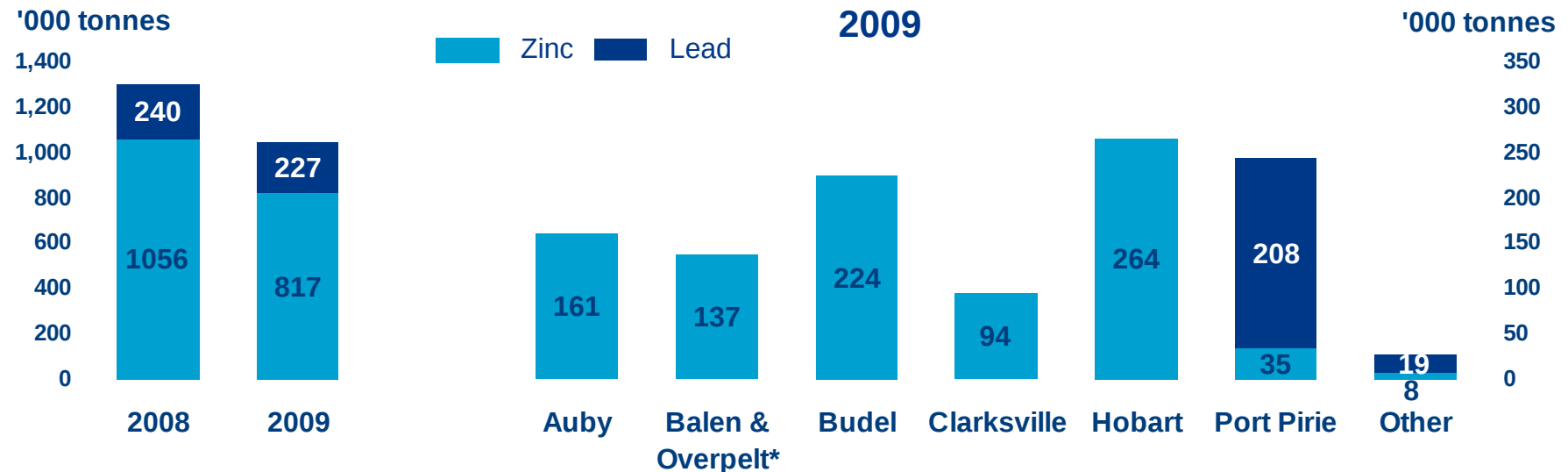
- Net debt €38 million at 31 December*
- €120 million convertible bond (July 2009)
- Structured Commodity Trade Finance credit facility (January 2010)
 - Subsequently completed syndication of facility to €400 million in March 2010
 - Pre-approved accordion feature to increase the facility to €500 million
- Subsequently completed offering of €225 million 5.5% fixed rate public bonds, due 2015) in March 2010
- Proposed 2009 dividend of €0.10 per share, reflecting confidence in market prospects and financial strength

2009: Operating cost targets achieved



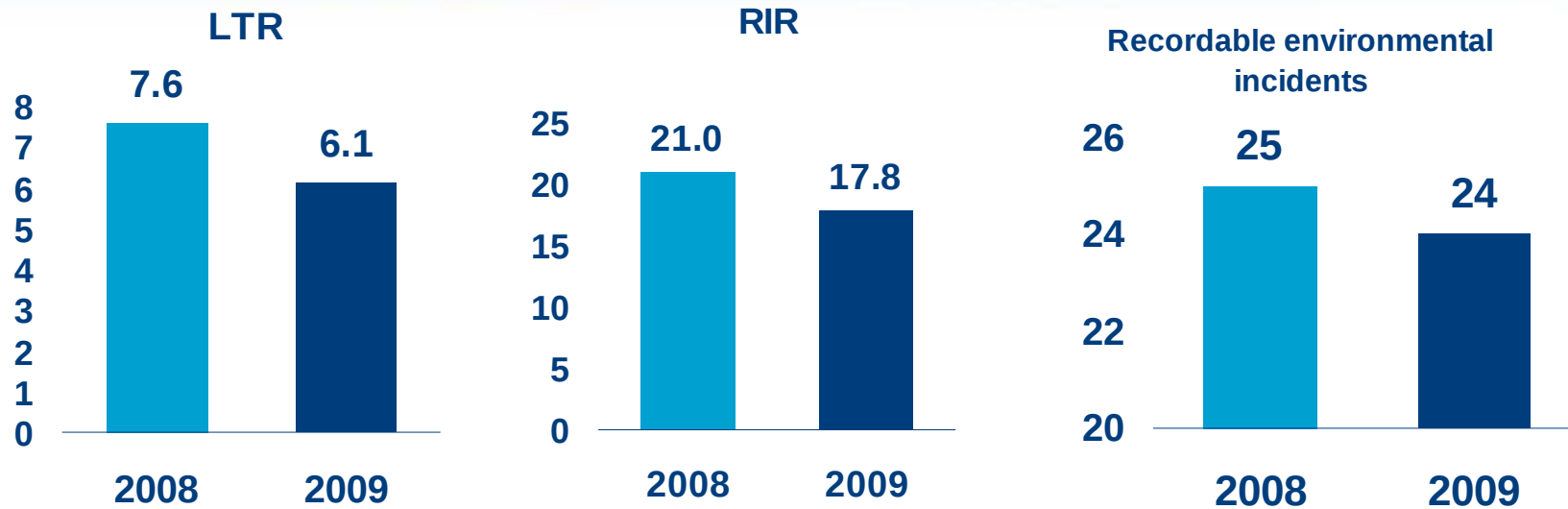
- Underlying operating costs reduced by 14% compared to 2008, below target of €500/tonne, despite operating at reduced production levels
- Confident of delivering organisational re-structuring and sustainable annual cost savings of €75 million by end 2010

2009: Production response to demand



- Reduced zinc production by 23% in 2009 in response to demand: Balen on care & maintenance, Budel and Clarksville on significantly reduced production
- Continued to produce high value alloys at Balen using Budel/Auby cathode
- Resumed full production at Clarksville and Budel in July
- Re-started Balen in September, targeting full production by Q1 2010
- Completed expansion of Auby smelter from 130,000 tpa to more than 160,000 tpa

2009: Safety, Health and Environment



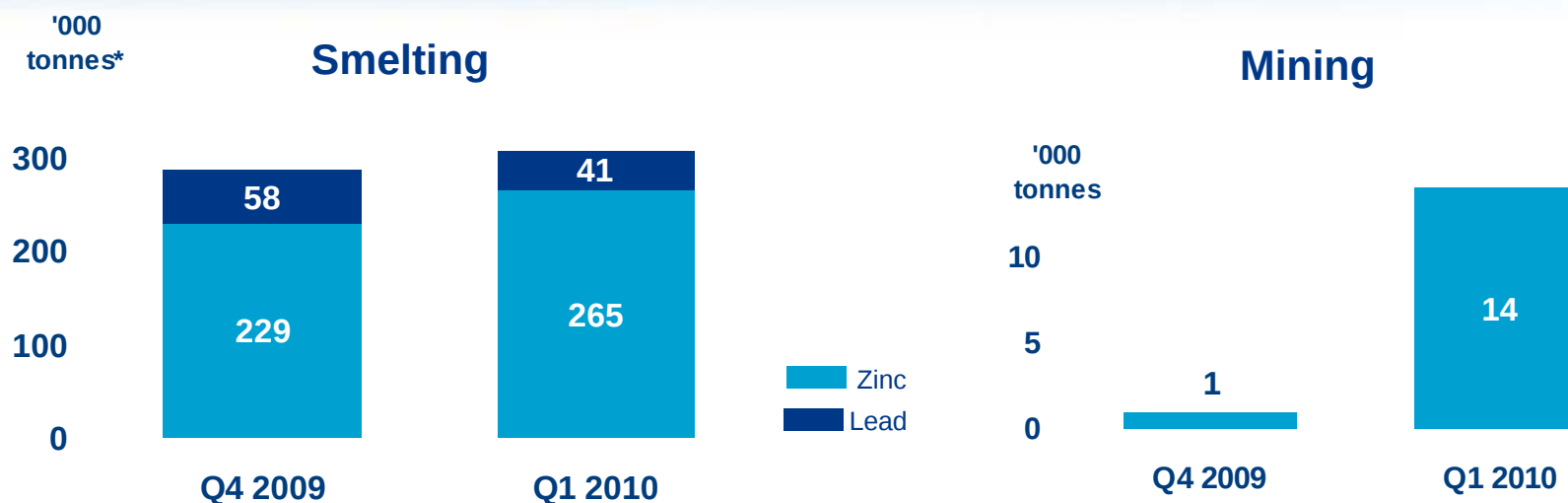
Safety

- Lost Time Injury Rate reduced by 20%
- Recordable Injury Rate reduced by 15%

Environment

- Recordable incidents reduced by 4% to 24, all minor
- Further progress on reducing emissions and historical contamination

Q1 2010 Highlights



- Zinc metal production up 16% in Q1 2010, primarily due to Balen (up 68%), which was operating at 100% of capacity by the end of the quarter. Lead production down 29% due to sinter plant reliability issues at Port Pirie
- Tennessee mines produced approximately 12,000 tonnes zinc in concentrate for Q1 2010, and was operating at 50% of capacity (130,000 tpa) by the end of the quarter
- Ramp-up continued at the Talvivaara mine, which produced approximately 2,000 tonnes of zinc in concentrate

Rapidly ramping-up mines

Tennessee Mines, US

- | Acquired Gordonsville in May 2009 and East Tennessee Zinc in December 2009, and combined to create Nyrstar Tennessee Mines
- | Aggressive ramp-up in progress – concentrate in production, targeting full production rate of 130,000 tonnes zinc in concentrate by end 2010



Tennessee Mines, US

Coricancha Mine, Peru

- | Acquired 85% of Coricancha Mine in November 2009
- | Aggressive ramp-up in progress with relocation of tailings facility and commissioning of mine and plant, targeting re-start by end H1 2010
- | Detailed exploration program commenced to increase resources and facilitate mine and plant expansion in 2011



Coricancha, Peru

Actively pursuing strategy

Talvivaara mine, Finland

- | Acquired 1.25 million tonnes of zinc in concentrate from Talvivaara in February 2010 for US\$335 million
- | 90ktpa zinc in concentrate production expected by 2012, taking production from own mines to approximately 21%
- | Roland Junck appointed to Talvivaara Board in April 2010

Citronen Zinc Deposit, Greenland

- | Acquired 19.9% of Ironbark in November 2009, owner of world-class Citronen zinc-lead deposit
- | Agreed to acquire an additional 11% in March 2010 for A\$15 million (€10 million), taking total interest to 31%
- | Funds will be used to complete 2010 drilling program, an important part of its bankable feasibility study

CBH Resources, Australia

- | Nyrstar revised proposal A\$0.195 cents/share (12 April)
- | Toho counter-proposal A\$0.24 cents/share (27 April)
- | Do not intend to make higher offer, but will monitor developments closely

Continuing to progress a number of other opportunities in line with strategy



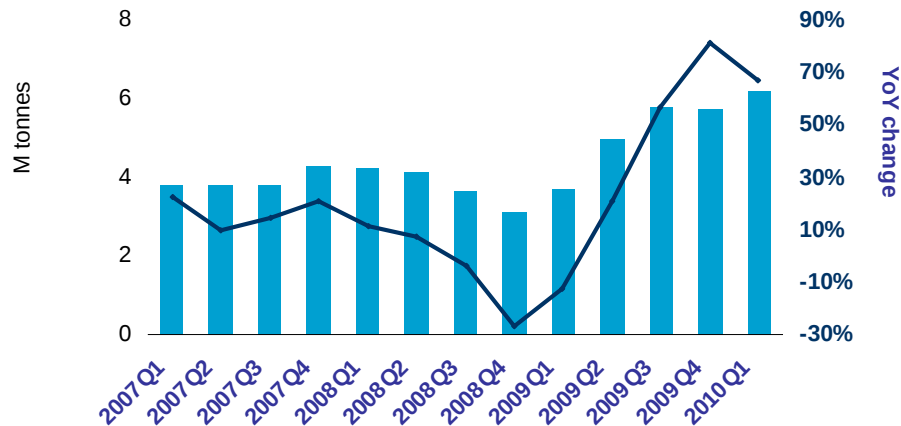
Talvivaara, Finland



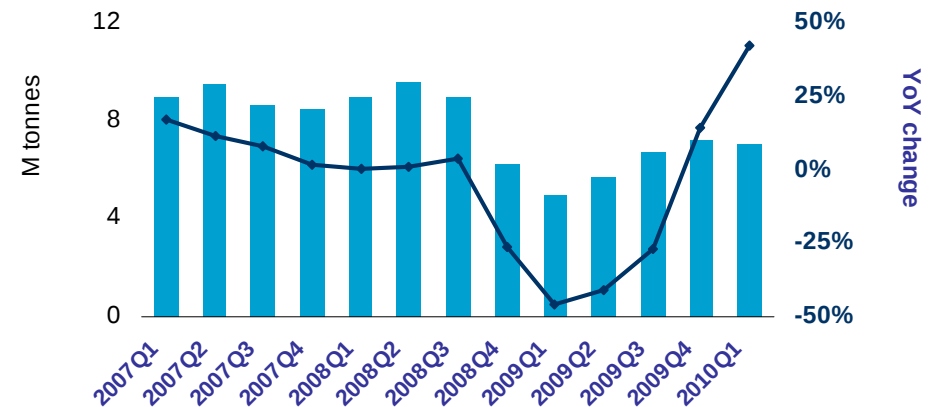
Ironbark, Greenland

Continued signs of recovery

Chinese galvanised steel consumption

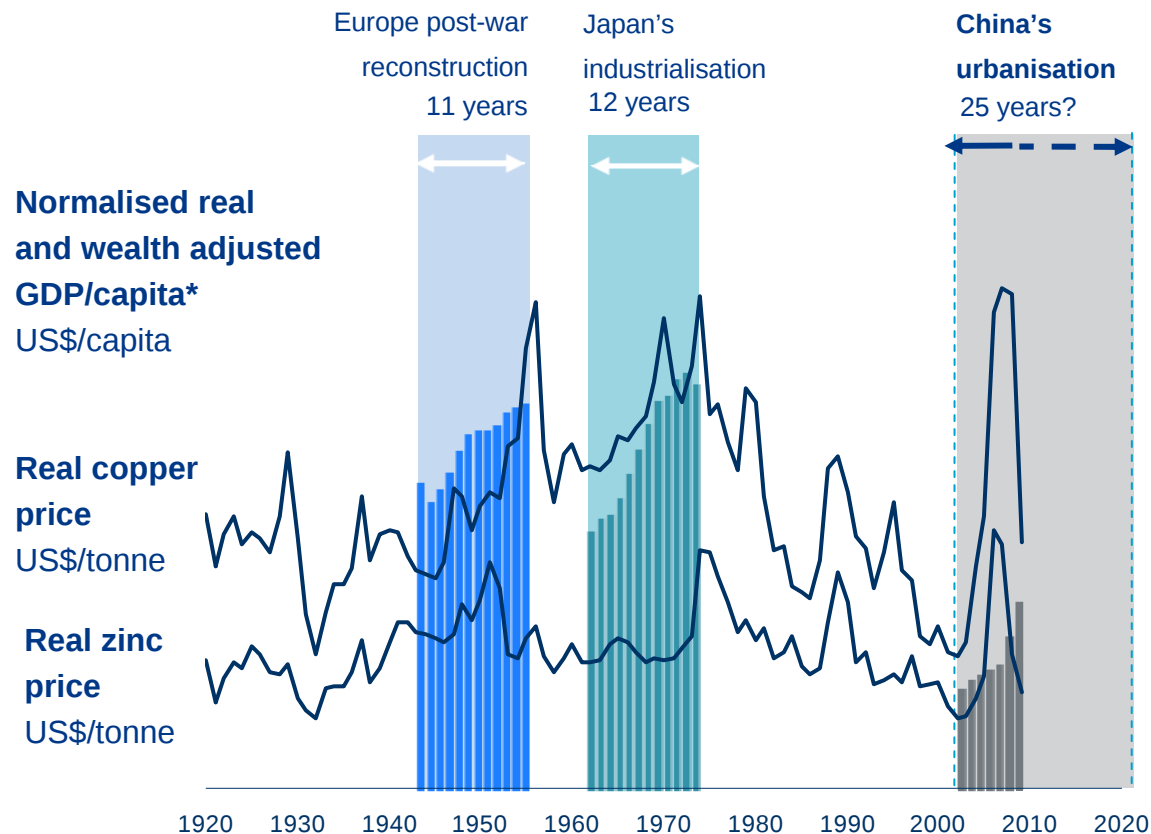


European galvanised steel consumption



- World crude steel capacity utilisation increased to approximately 80% in February 2010, the highest level since September 2008
- Consumption of galvanised steel sheet, a key driver of zinc demand, continues to show signs of strengthening
- Chinese consumption was up 9% in Q1 2010 vs Q4 2009, and up 67% year on year
- European consumption was stable at approximately 7 million tonnes in Q1 2010, but up 42% year on year

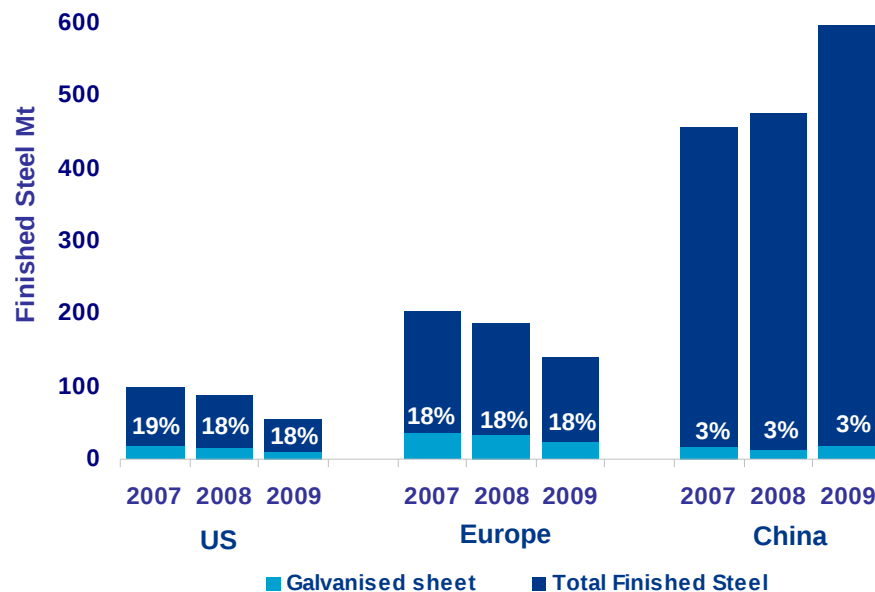
Economic growth driving demand



- China's GDP per capita is still only \$3500, less than 10% of US or Europe, and growing rapidly (up **11.9%** in Q1 2010 year on year)
- 54% of China's 1.3 billion people still live in rural areas (64% in 2000, 74% in 1990)
- With vast investment still required for urbanisation, sustained long-term demand growth for zinc and other commodities is expected

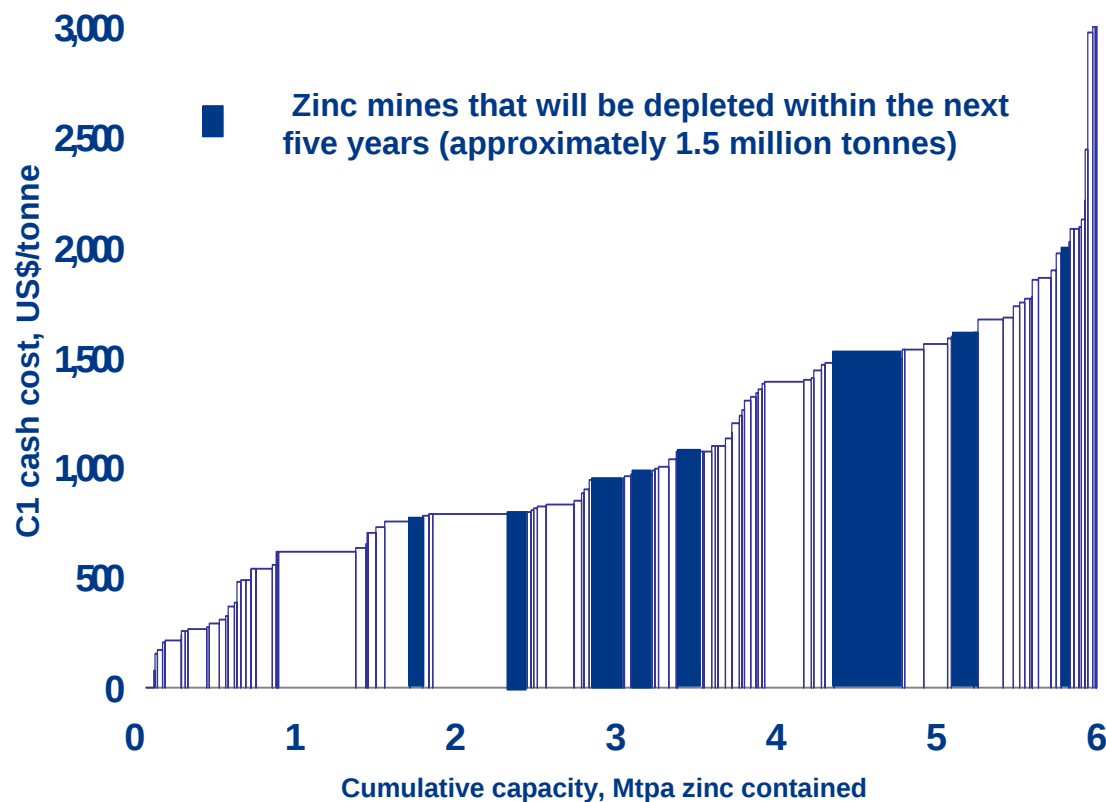
Economic growth driving demand

Finished Steel Consumption and
% of Galvanised Sheet



- Only around **3%** of China's steel consumption is in the form of galvanised sheet, compared to 18% in Europe and US
- As China's urbanisation progresses:
 - Steel demand will continue to grow
 - Steel product mix will shift from long products (construction, infrastructure) to flat products (consumer goods, automobiles)
 - A greater percentage of flat products will be galvanized to reduce corrosion and increase life
- If China consumed a similar ratio of galvanized steel to finished steel as Europe and US, would require an additional 5 million tonnes of zinc (45% increase in world zinc production)

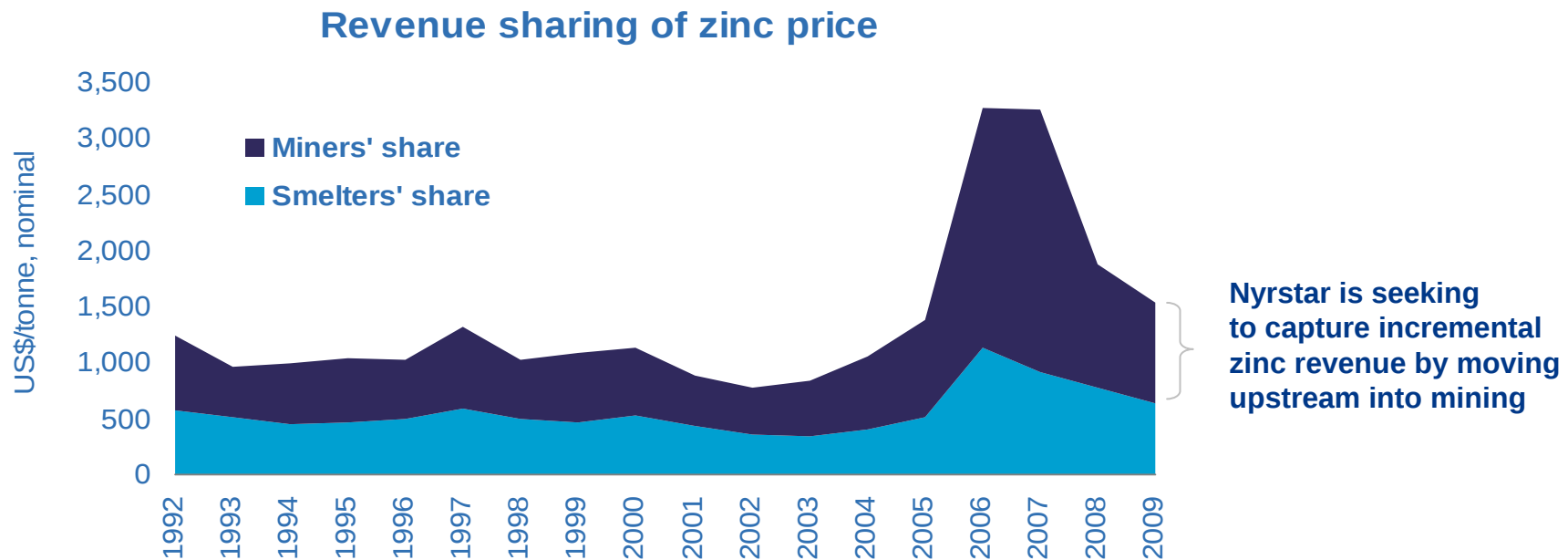
Supply constraints will return



Supply constraints will return and impact long-term prices

- Number of large zinc mines to be depleted in next 5 years
- Significant reduction in mining capital expenditure exacerbated by financial crisis, and limited focus on zinc by majors
- Limited number of new zinc projects in pipeline
- New projects often in difficult geographies

Opportunity through upstream integration



- Through Treatment Charges and Free Metal, smelters have historically captured approximately 40% of zinc price revenues
- Upstream integration provides a greater exposure to metal prices throughout the cycle

Summary & Outlook

- | **Solid financial performance in very challenging conditions**
 - | Strong cost management, despite reduced production profile in 2009
- | **Strong financial position**
 - | €120 million convertible bond, €400 million credit facility, €225 million retail bond
- | **Strong operating performance**
 - | Balen smelter and mines ramping-up on schedule
- | **Delivering on strategy**
 - | Number of key acquisitions completed, and continuing to progress opportunities
- | **Fundamental outlook is positive**
 - | Demand for zinc will be driven by economic recovery and Chinese growth

Julien De Wilde - Chairman



Oyvind Hushovd





Shareholder Questions

Voting



Agenda and Proposed Resolutions

- 
1. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on 31 December 2009.

2. Approval of the statutory financial statements of the company for the financial year ended on 31 December 2009, and of the proposed allocation of the result.

1. Additions to the legal reserve	€ 2,470,192.31
2. Additions to undistributable reserves	€ 1,054,495.86
3. Dividend payable	€ 10,000,000.00
4. Profit to be carried forward	€ 35,879,158.93

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2009, as well as the allocation of the result as proposed by the board of directors.

1. FOR
2. AGAINST
3. ABSTAIN

- 
3. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on 31 December 2009.

- 
4. Submission of the consolidated financial statements of the company for the financial year ended on 31 December 2009.

5. Discharge from liability to the directors of the company

- *Proposed resolution:* The general shareholders' meeting grants discharge from liability to each of the directors who were in office during the previous financial year, for the performance of their mandate during that financial year.

1. FOR
2. AGAINST
3. ABSTAIN

6. Discharge from liability to the statutory auditors of the company

- *Proposed resolution:* The general shareholders' meeting grants discharge from liability to the statutory auditors which were in office during the previous financial year, for the performance of their mandate during that financial year.

1. FOR
2. AGAINST
3. ABSTAIN

7 (a) Re-appointment and appointment of directors

I *Proposed Resolution:*

De Wilde J. Management BVBA, represented by its permanent representative Mr Julien De Wilde is re-appointed as director and as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of four years, up to and including the Annual General Meeting to be held in 2014. It appears from information available to the company and from information provided by Mr Julien De Wilde that he satisfies the applicable requirements with respect to independence.

1. FOR
2. AGAINST
3. ABSTAIN

7 (b) Re-appointment and appointment of directors

I *Proposed resolution:*

Mr Karel Vinck is re-appointed as director and as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of two years, up to and including the Annual General Meeting to be held in 2012. It appears from information available to the company and from information provided by Mr Karel Vinck that he satisfies the applicable requirements with respect to independence.

1. FOR
2. AGAINST
3. ABSTAIN

7 (c) Re-appointment and appointment of directors

I *Proposed resolution:*

Mr Peter Mansell is re-appointed as director for a term of three years, up to and including the Annual General Meeting to be held in 2013.

1. FOR
2. AGAINST
3. ABSTAIN

7 (d) Re-appointment and appointment of directors

I *Proposed resolution:*

The meeting acknowledges that Mr Ray Stewart satisfies the independence criteria of Article 526ter of the Belgian Company Code and of provision 2.3 of the Belgian Code on Corporate Governance. This appears from information available to the company and from information provided by him.

1. FOR
2. AGAINST
3. ABSTAIN

7 (e) Re-appointment and appointment of directors

I *Proposed resolution:*

Mr Oyvind Hushovd, whose appointment by the Board of Directors on 16 December 2009 is ratified, is appointed as director and as independent director within the meaning of Article 526ter of the Belgian Company Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term as of the aforementioned date, up to and including the Annual General Meeting to be held in 2013. It appears from information available to the company and from information provided by Mr Oyvind Hushovd that he satisfies the applicable requirements with respect to independence.

1. FOR
2. AGAINST
3. ABSTAIN

8 (a) Remuneration of directors

Proposed resolution:

The remuneration of each director, except the Chairman and the Managing Director, for the performance of his duties as member of the Board is kept at the set annual amount of € 50,000.

1. FOR
2. AGAINST
3. ABSTAIN

8 (b) Remuneration of directors

Proposed resolution:

The remuneration of each director, except the Chairman and the Managing Director, for the performance of their duties as member of a Committee of the Board is kept at the annual amount of € 10,000 per membership of a Committee or the annual amount of € 20,000 in case such member is Chairman of the Committee.

1. FOR
2. AGAINST
3. ABSTAIN

8 (c) Remuneration of directors

Proposed resolution:

The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company is kept at the set annual amount of € 200,000.

1. FOR
2. AGAINST
3. ABSTAIN

9. Approval, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code – Credit Facility

Proposed resolutions:

- To the extent necessary, the general shareholders' meeting approves the four-year € 250 million Revolving Structured Commodity Trade Finance Credit Facility Agreement entered into by the company on 28 January 2010 ("Facility Agreement") and the transactions contemplated by the Facility Agreement.
- The general shareholders' meeting takes note of, approves and ratifies, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code, any clauses included in the Facility Agreement (including, without being limited to, Article 13.2) and any other Finance Document (as defined in the Facility Agreement) which in accordance with Article 556 of the Belgian Company Code entail rights to third parties that have an impact on the company's equity or give rise to a liability or obligation of the company, whereby the exercise of such rights is dependent upon a public take-over bid on the company's shares or a change of the control over the company. The general shareholders' meeting grants a special power of attorney to each director and the company secretary of the company, acting singly and with the power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

1. FOR

2. AGAINST

3. ABSTAIN

10. Approval, as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code – Bonds

I *Proposed resolution:*

Pursuant to Article 556 of the Belgian Company code, the general shareholders' meeting ratifies and approves, as far as needed and applicable, (i) Condition 5.3.1 ("Redemption at the Option of the Bondholders – Upon a Change of Control") of the Terms and Conditions (the "Conditions") applicable to the EUR 225,000,000 5.5 per cent. bonds due 2015 which the company has issued on 9 April 2010 (the "Bonds"), which provides that, under certain circumstances, in case of a change of control (as such concept is further defined in the Conditions) over the company, the company may have to repay earlier all amounts due under the Bonds and (ii) any other Condition which entails rights to third parties that could have an impact on the company's equity or that could give rise to a liability or obligation of the company, where the exercise of such rights is dependent upon a public takeover bid on the company's shares or a change of the control over the company. The general shareholders' meeting grants a special power of attorney to each director of the company and the Company Secretary, acting alone and with power of substitution, to perform the formalities required by Article 556 of the Belgian Company Code with respect to this resolution.

1. FOR
2. AGAINST
3. ABSTAIN

11. Approval of a 2010 management committee co-investment plan

Proposed resolution:

The general shareholders' meeting grants the Board of Directors the powers to establish a "2010 management committee co-investment plan", pursuant to which the CEO of the company and the five members of the company's Management Committee will receive, on 15 July 2013, a number of shares of the company for no consideration (the "Matching Shares", which will not be subject to a further lock-up) upon the achievement of certain objective performance based targets (determined by the Board of Directors prior to the start of the plan and relating to the stock exchange price of the shares of the company during the three year term of the plan) and subject to the general condition of still being employed by the group on such third anniversary date [such third anniversary date being 15 July 2013] (unless the participant is considered by the Board of Directors as being a good leaver (decease, ill health, retirement, etc.)), whereby the number of Matching Shares that will be granted to the respective participant on the vesting date will be a certain multiple (varying between 2 and 4, as determined prior to the start of the plan) of the number of shares of the company which the respective participant will have purchased on the market within a certain time frame prior to the start of the plan (the "Co-investment Shares") and which he still holds on 15 July 2013, whereby the number of Co-investment Shares is limited to 50,000 for the CEO of the company and to 35,000 for each participating member of the company's Management Committee.

1. FOR
2. AGAINST
3. ABSTAIN

Julien De Wilde - Chairman



Annual General Meeting

Brussels, 28 April 2010

