

Introduction to Nyrstar

- > **Overview**
- Recent Results
- Appendix

September 2010



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About Nyrstar

- | Nyrstar is a leading global multi-metals business, producing significant quantities of zinc and lead as well as other products (including silver, gold and copper)
- | **World's largest zinc producer**
 - | 1.1 million tpa zinc metal
 - | 260,000 tpa zinc in concentrate *
- | **Major lead producer**
 - | 240,000 tpa lead metal
 - | 10,000 tpa lead in concentrate *
- | **Other products**
 - | 17.5 million troy ounces silver **
 - | 60,000 troy ounces gold **
- | Listed on NYSE Euronext Brussels in October 2007

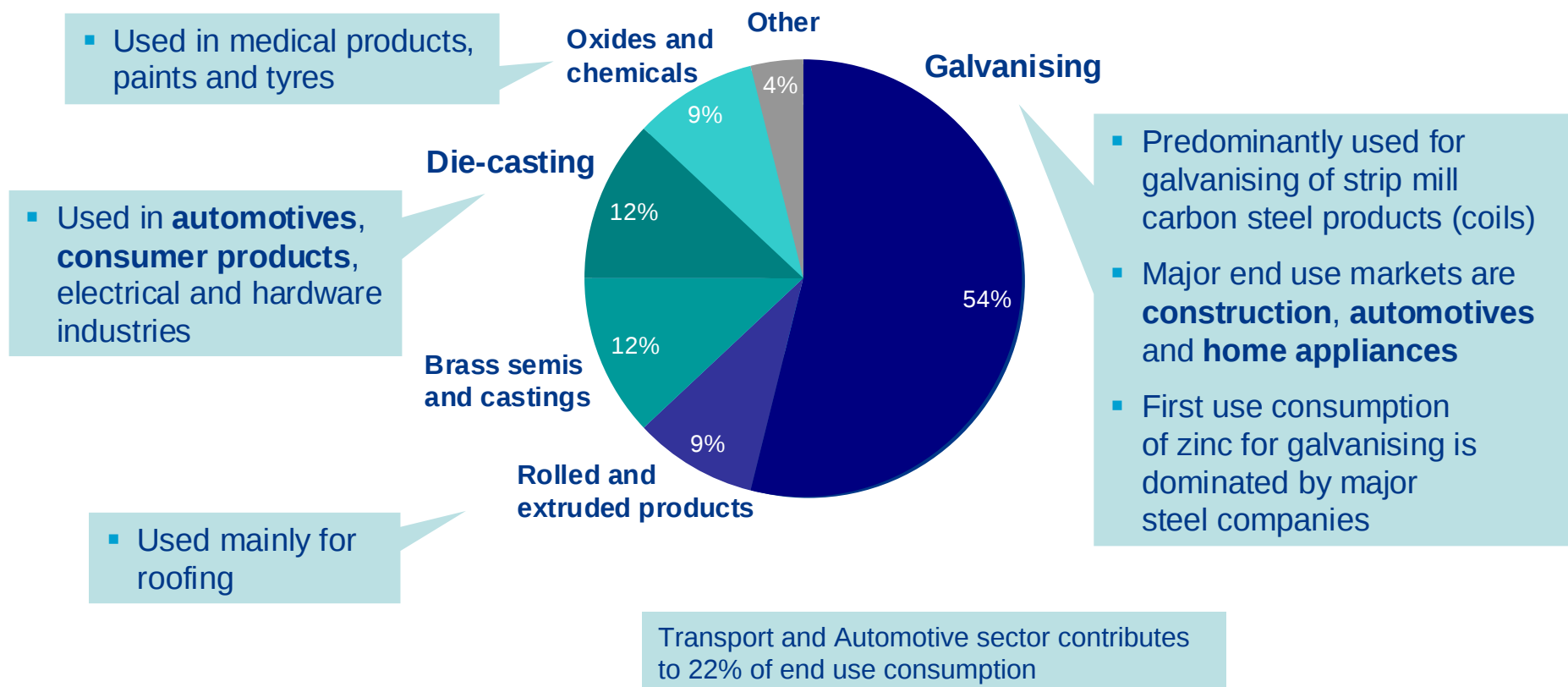


Our zinc products

Product		Second use	End Use
Special High Grade (SHG) (99.995% Zn)		General galvanizing ('hot dip') to create a coat that protects steel against corrosion for a long period	Construction Automotive
Continuous Galvanising Alloys (CGG) (99.5% Zn, 0.5% Al)		Continuously coating steel with a thin zinc layer through a bath with liquid zinc alloy	Automotive Consumer goods
Die Casting Alloy EZDA (4% Al) ZAMAK (4% Al, 3% Cu) Special Alloy (e.g. 5-15% Al or Ni)		Forcing molten metal under high pressure into moulds	Building Automotives Electronics Clothes & Toys

Think zinc: main end use markets

Zinc consumption by first use



Integrated Mining and Smelting business model: sources of profit

MINING SOURCES OF PROFIT

A. Treatment Charge

Mines subtract Treatment / Refining Charges when selling concentrates

B. Free / Payable Metal

Mines earn the market price for the payable component of primary metal in concentrate

C. By Products

Secondary metals and other by-products can provide valuable earnings contributions, especially in polymetallic mines (e.g.. silver)

Mining



20 million tonnes of ore
(grade ranges 3%-10% Zn,
avg grade 5% Zn)

Concentrates



2 million tonnes
of concentrate
(avg grade 54% Zn)

Smelting

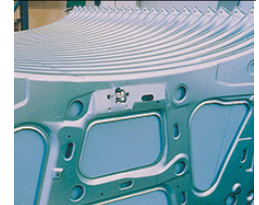


Market Metals & Alloys



1 million tonnes of
metal

Customers



SMELTING SOURCES OF PROFIT

1. Treatment Charge

Smelters pay miners for 85% of the zinc in concentrates, minus a treatment charge (TC) per tonne of concentrate

2. Free Metal

Smelters pay for 85% of metal but recover ~96%, resulting in the capture of approximately 11% "free metal"

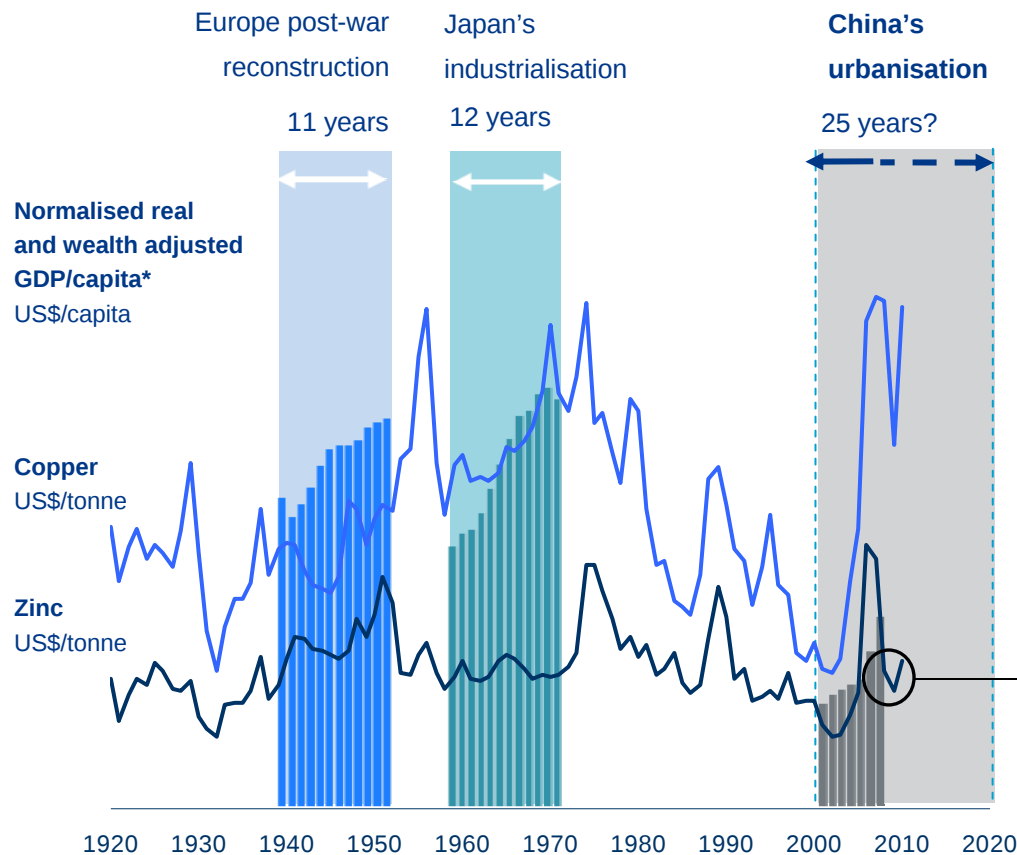
3. Premiums

Customers pay a premium on top of the LME metal price based on the type of alloy and regional supply/demand balance

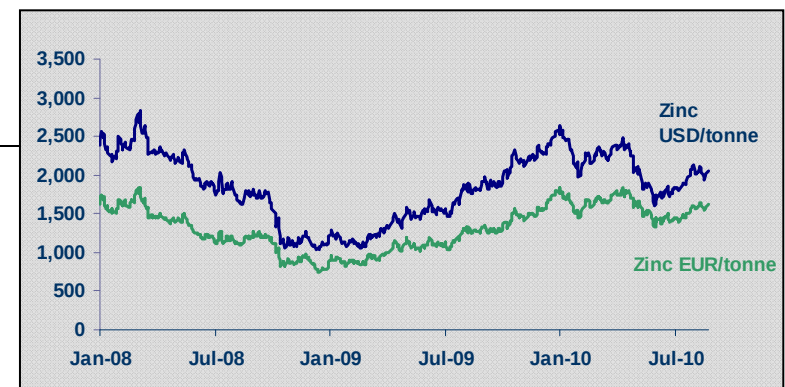
4. By Products

Other by-products provide valuable earnings contributions (predominately acid, but also other metals for a lead smelter)

Economic growth driving demand



- China's GDP per capita is still only \$3500, less than 10% of US or Europe
- 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



China's Urbanisation: unprecedented scale and speed

Future Trends

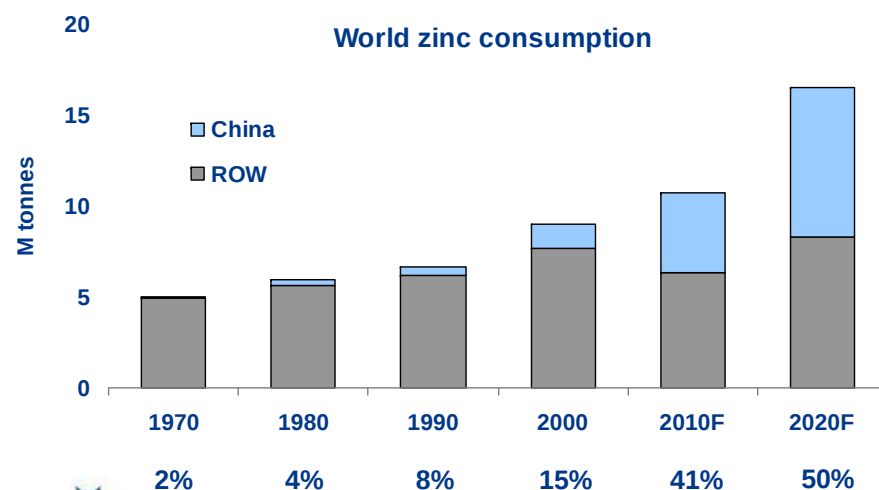
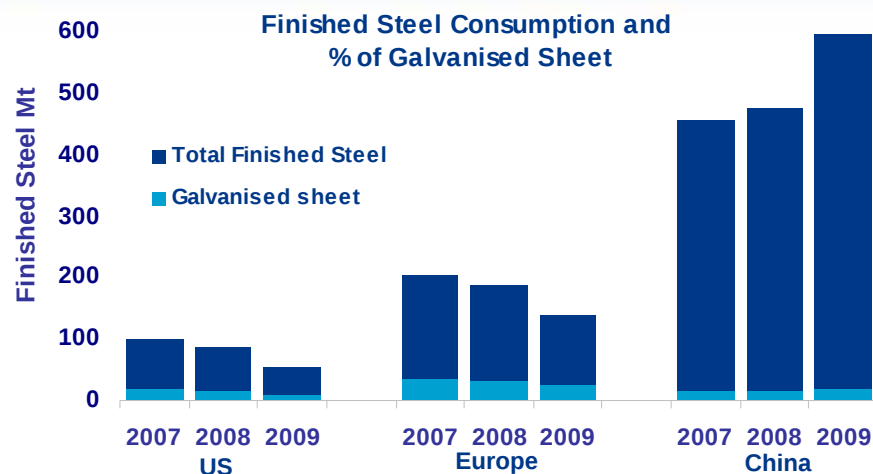
- From 2005-2025, Chinese cities will add more than 350M people...
...more than the entire population of the USA today
- There will be more than 200 cities in China with over 1M inhabitants...
...Europe today has only 35 cities with over 1M people
- China will build up to 50,000 new skyscrapers...
...equivalent to building New York City ten times over
- There are plans for up to 170 new mass transit systems...
...Europe today has only 70 mass transit systems
- **By 2025, two-thirds of people in China will live in cities...**
...which in round numbers means one billion people

Recent Developments

- By the end of 2009 the urbanization rate reached 46%, with 50% expected to live in cities by 2015
- In Q2 2010 China overtook Japan as the world's second-biggest economy

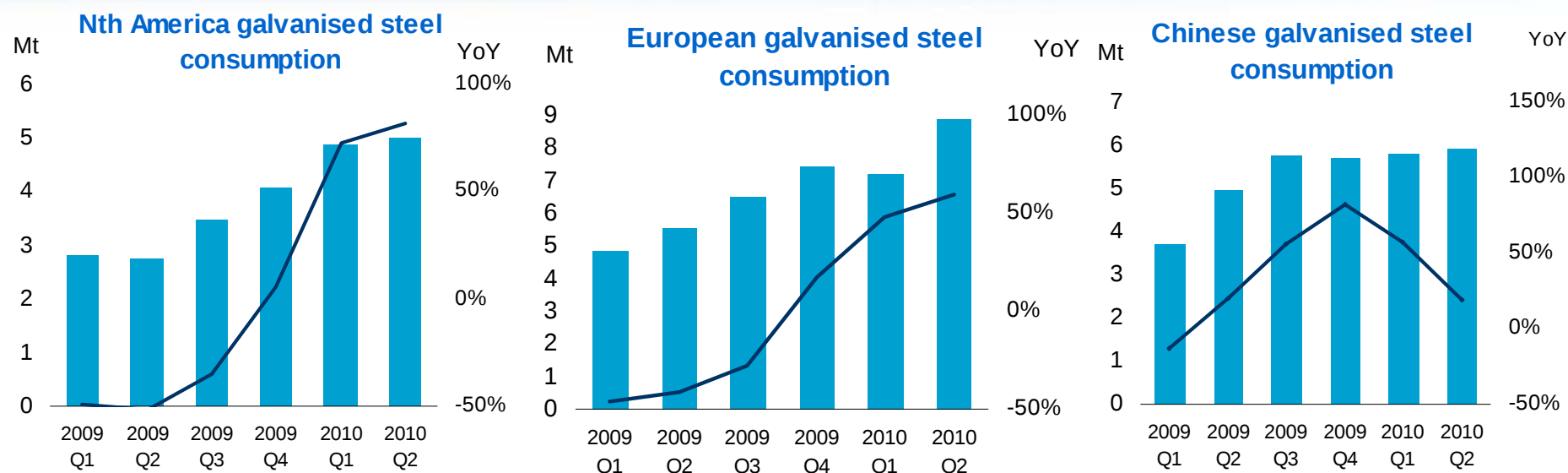
Recent **cyclical** downturn should not distract from **structural** trends driving metals demand

Economic growth driving demand



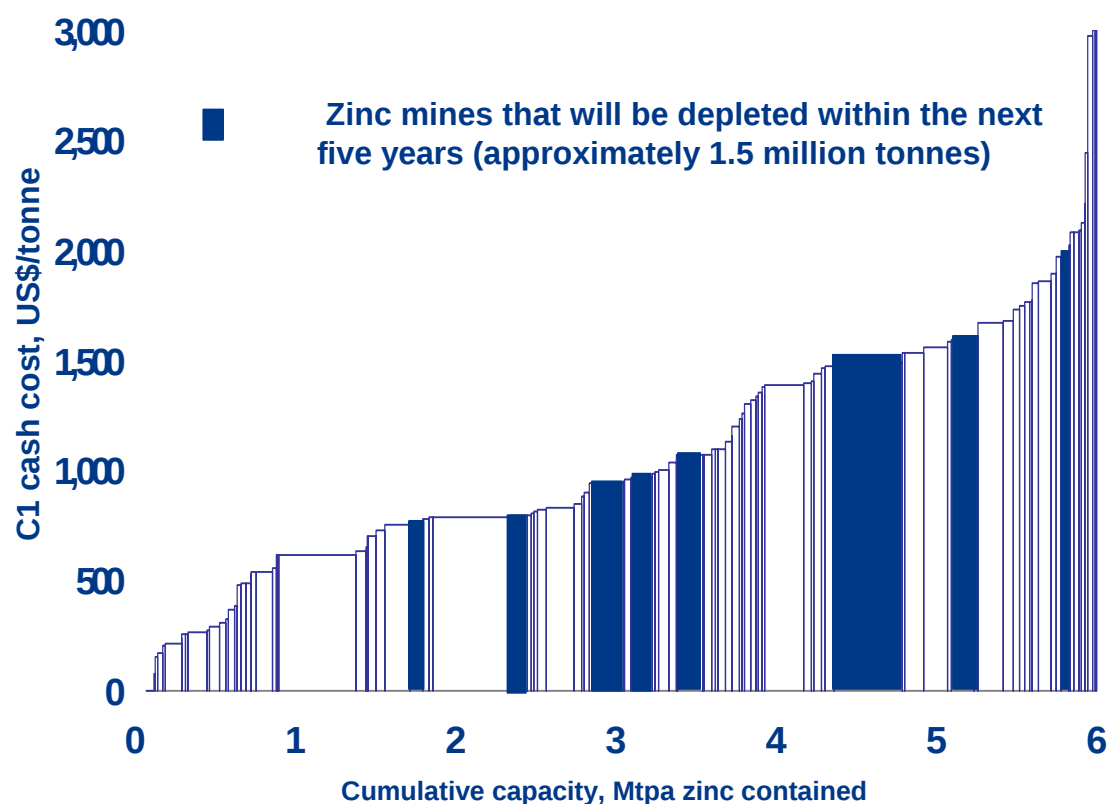
- Only **3%** of China's steel consumption is in the form of galvanised sheet, compared to 18% in Europe and US
- As China's urbanisation progresses:
 - Steel demand will continue to grow
 - Steel product mix will shift
 - Increase in % of flat products galvanized
- China will require an additional 5mt of zinc if galvanisation rate equals US and Europe (45% rise in world production)
- The ratio of galvanized to finished steel consumed in Europe and US is also expected to continue to grow as galvanising extends the life of steel by at least 10 times.

Demand strengthening



- Galvanised steel consumption is the largest market for zinc
- Strong recovery in Western World continued, with year-on-year growth in North America up 80% and Europe up 60% in Q2
- Chinese galvanized steel consumption growth slowed to approximately 20% y-o-y in Q2, however ongoing urbanisation and development expected to drive long-term growth
- China's growth indicators in August came in higher than consensus estimates and the economy appears on track to continue the trend of 10.0% GDP growth in 2011

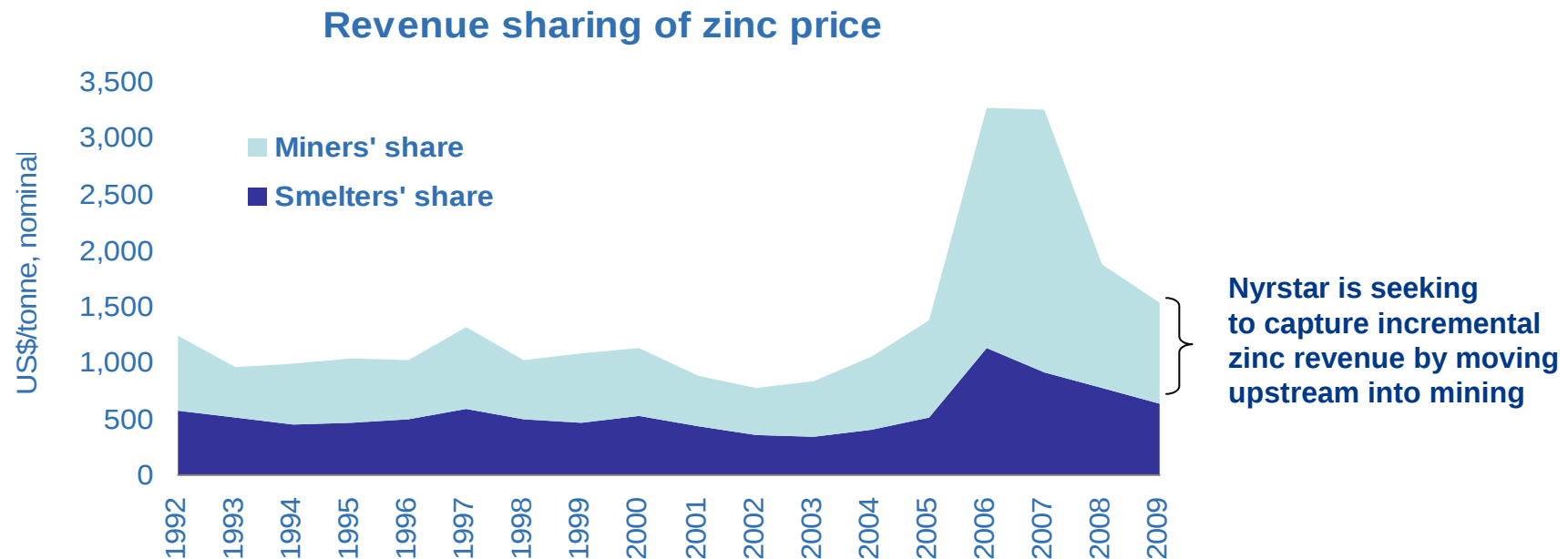
Supply constraints will return



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
- Supply response will lag recovery in demand
- 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

Nyrstar's strategy

Nyrstar will:

- I Continue to improve and expand its existing business
- I Selectively pursue opportunities in mining, focused on:
 - I Mines that support its existing smelting assets
 - I Markets where it has existing expertise (zinc, lead, silver, gold, copper) and proven capability
- I Nyrstar's aim is that smelting and mining will both provide valuable contributions to its earnings
 - I An integrated Nyrstar could facilitate broader industry consolidation



Delivering on Growth

May 2009: Acquire Mid-Tennessee Zinc mine complex in US

June 2009: Announce new strategy of up upstream integration

July 2009: €120M convertible bond

Nov 2009: Acquire 85% of Coricancha mine in Peru

Nov 2009: Acquire 19.9% stake in Ironbark, owner of Citronen zinc-lead project in Northern Greenland

Dec 2009: Acquire East-Tennessee Zinc mine complex in US

Feb 2010: Innovative acquisition of 1.25 million tonnes of zinc in concentrate from Talvivaara

March 2010: Syndication of €400 million credit facility

March 2010: €225 million retail bond issued

May 2010: Acquire additional 11% stake in Ironbark

July 2010: Acquire remaining 15% stake in Coricancha mine

July 2010: Acquire Contonga and Pucarrajo mines in Peru



Delivering on Growth

- New strategy announced in June 2009 to improve and expand smelting business whilst selectively pursuing opportunities in mining

- **Tennessee Mines, US**

- Acquired Gordonsville in May 2009 and East Tennessee Zinc in Dec 2009, and combined to create Nyrstar Tennessee Mines
- Aggressive ramp-up in progress – concentrate in production, targeting full production rate by end 2010



- **Coricancha Mine, Peru**

- Acquired 85% of Coricancha Mine in Nov 2009 (subsequently acquired remaining 15% in July 2010)
- 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



Delivering on Growth

I Talvivaara, Finland

- I Innovative acquisition of 1.25 million tonnes of zinc in concentrate from Talvivaara in February 2010, with upfront payment of US\$335 million and ongoing extraction and processing fee per tonne
- I Expected production of approximately 90ktpa zinc in concentrate by 2012



I Ironbark Zinc, Citronen Deposit (Greenland)

- I Acquired 19.9% of Ironbark Zinc (ASX:IBG) in Nov 2009, owner of world-class Citronen zinc deposit
- I As part of the acquisition, Nyrstar acquired a life of mine off-take agreement in relation to 35% of the production of the Citronen zinc-lead deposit once commercial production commences
- I Agreed to acquire an additional 11% in March 2010 for A\$15 million (€10 million), taking interest to 31%
- I Funds will be used to complete 2010 drilling program, an important part of its bankable feasibility study



Delivering on Growth

■ Contonga & Pucarrajo Mines, Peru

- Acquired Contonga and Pucarrajo mines on 19 July 2010
- Expect production post ramp-up of 40kt per annum of zinc in concentrate by end 2012 (and 1.5 million oz silver, 4kt lead, 1kt copper in concentrate)
- Expected C1 cash costs <US\$1000/tonne due to strong by-product credits



- **Will take zinc production from own mines to approximately 25% of metal production**
- **Continuing to actively explore additional opportunities to deliver on our strategy**



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Appendix



Strong financial performance

- Strong growth in EBITDA supported by increased production, zinc price, cost control and contribution from new mines
- H1 2010 EBITDA of €93 million equivalent to full year 2009

€ millions	H1 2010	H2 2009	% Var
Revenue	1,277	951	34%
Gross Profit	430	311	38%
Operating Costs	337	250	35%
EBITDA	93	62	50%
Depreciation	33	24	38%
Capital Expenditure	56	45	24%

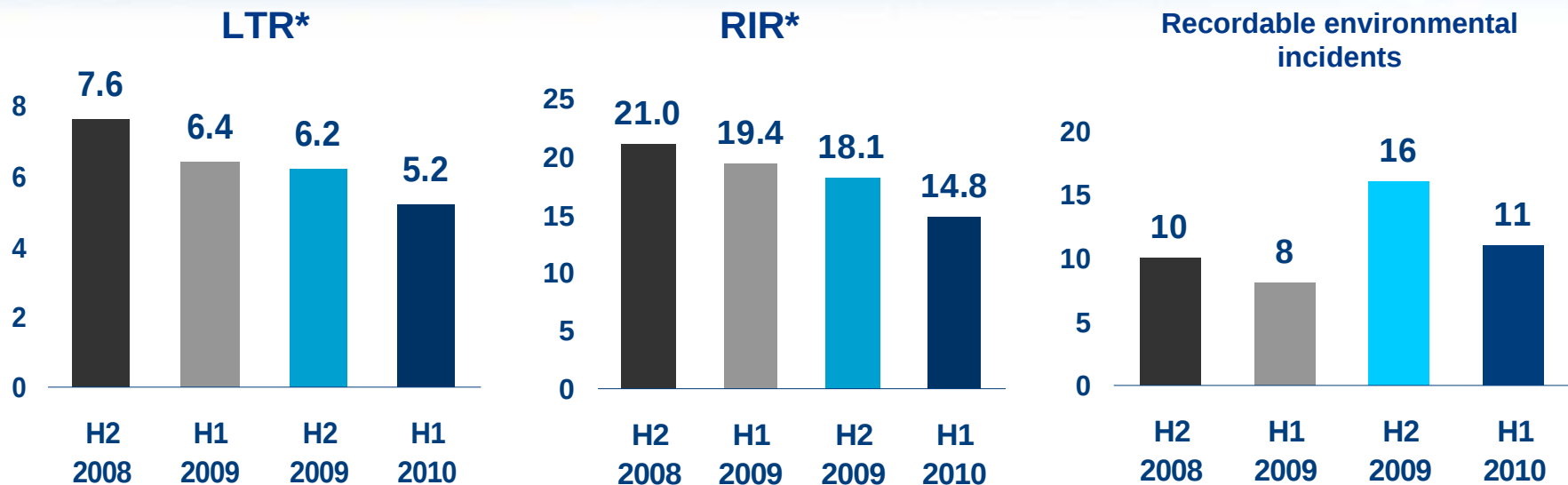
€	H1 2010	H2 2009	% Var
EPS	0.43	0.20	115%
Share Price (<i>period avg</i>)	9.79	7.66	28%

EBITDA sensitivities

H1 2010		
Parameter	Variable	Estimated Annualised EBITDA impact in € million
Zinc Price	+/- US\$100/t	+/- 26
Lead Price	+/- US\$100/t	+/- 1
US\$/€	+/- €0.01	+/- 7
A\$/€	+/- €0.01	-/+ 4
Zinc TC	+/- US\$25/dmt	+/- 30
Lead TC	+/- US\$25/dmt	+/- 5

- Calculated by modelling Nyrstar's H1 2010 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the **annualised** EBITDA impact.
- Particular care needs to be taken when applying the sensitivities. For details refer to Nyrstar's H1 2010 results announcement.

Safety, Health and Environment



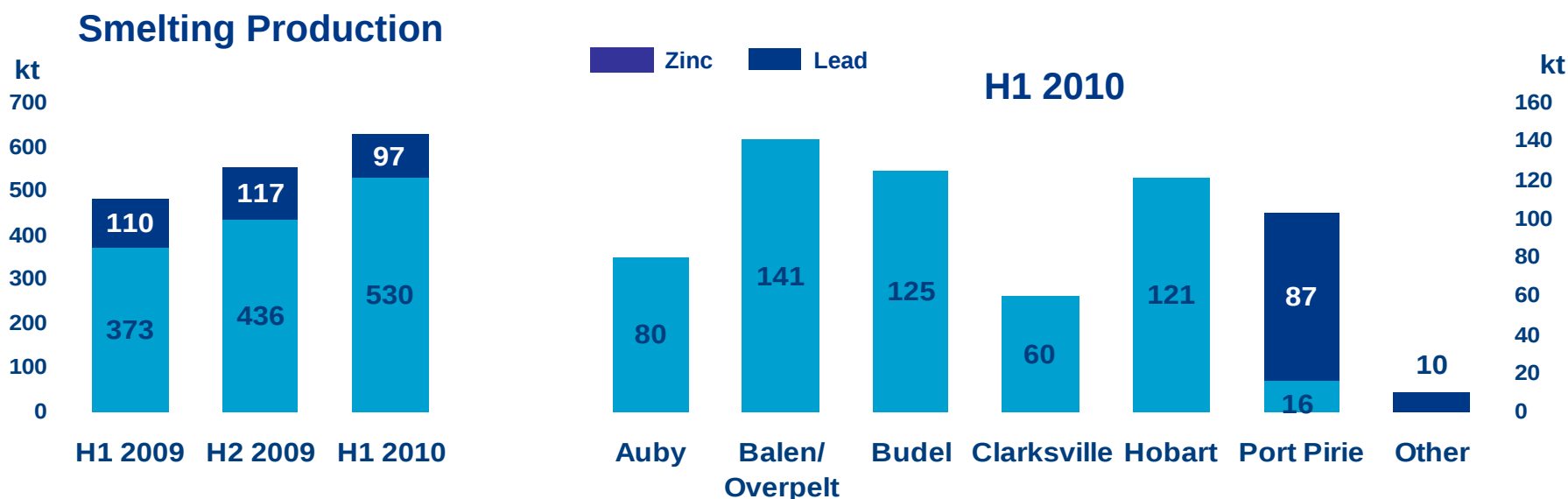
Safety

- Lost Time Injury Rate reduced 16%, Recordable Injury Rate reduced 18%
- Despite strong safety focus, tragically had a fatality in an incident related to the Coricancha mine commissioning

Environment

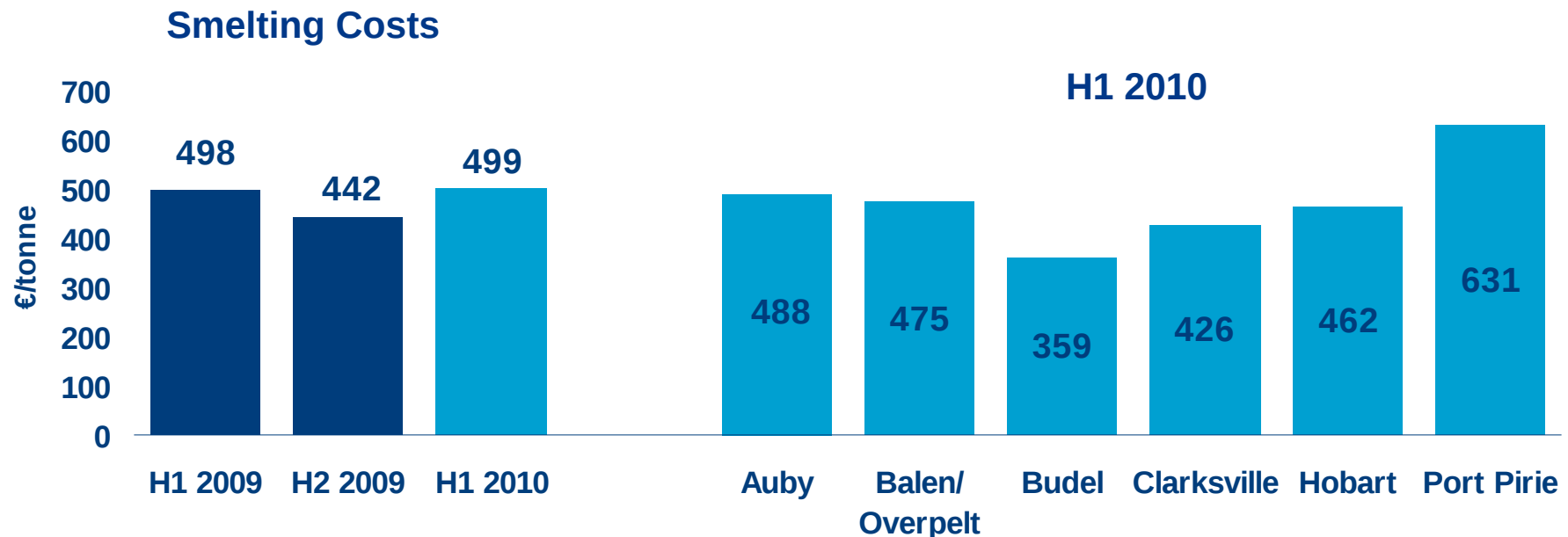
- Recordable incidents reduced by 31% to 11, all minor

Smelter production returning to capacity



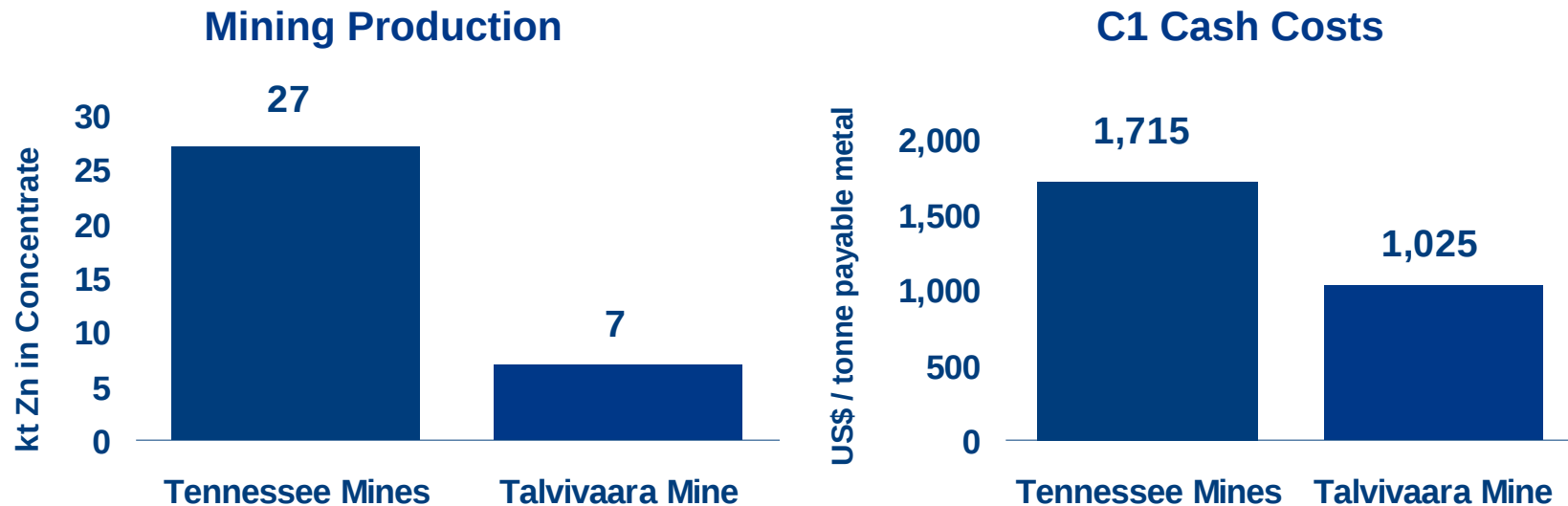
- Zinc production up 22% in H1 2010, primarily due to Balen smelter returning to full production in first quarter
- Zinc production down 9% at Hobart due to minor cast-house equipment failures in Q1, and damage to transformer rectifiers in May 2010
 - Site restored to 95% of capacity, and expected to return to 100% before end of year
- Lead production at Port Pirie down 19% due to sinter plant reliability issues in Q1

Focusing on smelting operating costs



- Smelting costs contained to H1 2009 levels despite depreciating euro, and temporary production issues at Hobart and Port Pirie

Ramping-up mines



- Ramp-up continued at Tennessee mines: East Tennessee at 80% of capacity, Mid Tennessee at 25% of capacity at end H1
 - C1 cash costs expected to decline as ramp up continues
- Deliveries ramping-up from Talvivaara mine zinc stream
- Coricancha mine and mill re-commissioned in H1 2010, ramping up in H2
- Focused on driving continuous C1 cash cost reductions

Upstream integration

	C1 Cash Costs US\$ / payable tonne zinc		Other metal by-products	Ramped-up Capacity
	Current	At full ramp-up		
Talvivaara	1,025	1,000 to 1,100	-	90kt Zn
Contonga & Pucarrajo	1,000	<1,000	4kt Pb, 1kt Cu, 1.5m oz Ag	40kt Zn
NTM	1,715	1,500 to 1,600	-	130kt Zn
	C1 Cash Costs US\$ / payable troy ounce gold		Other metal by-products	Other metal by-products
	Current	At full ramp-up		
Coricancha	-	(100) to (200)	5kt Zn, 3kt Pb, 1m oz Ag	20k oz Au

Cash flow management

- Operating cash flow neutral in H1 2010, compared to outflow of €66 million in H2 2009 largely due to improved operational result

Working Capital Management

- Working capital outflow due to increased smelter production, new mining operations and strengthening USD

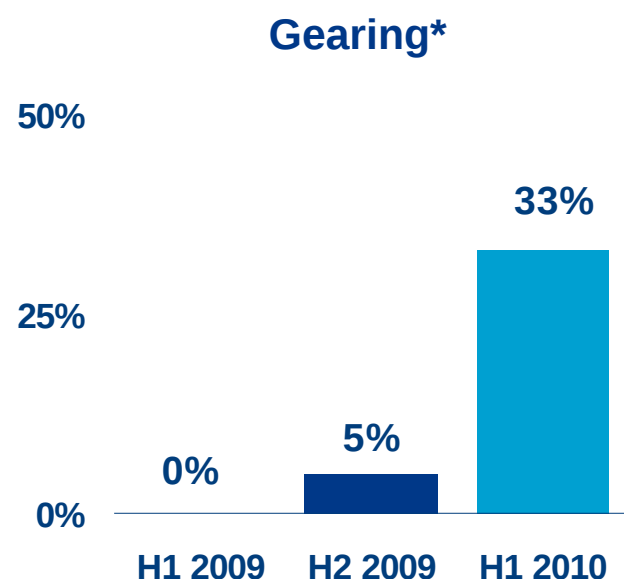
Acquisitions

- Approximately €243 million for the acquisition of the Talvivaara mine zinc stream
- Approximately €10 million for additional 11% of Ironbark

Other

- Capital Expenditure of €56 million, including mines ramp-up
- €27 million re-purchase of own shares
- €10 million payment for 2009 dividend

Strong financial position



- Completed syndication of €400 million credit facility in March 2010
 - More than twice oversubscribed due to high demand
- Completed offering of convertible bonds for total of €225 million in March 2010
 - Entirely subscribed on first subscription day, increased from €100 million to €225 million due to strong demand.
 - Currently “in the money” with a conversion price of €7.54
- After significant acquisitions, net debt of €402 million at 30 June 2010, and gearing of approximately 33%

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H1 2010 Summary & Outlook

I Strong Financial and Operating Performance

- I Strong growth in Underlying EBITDA with €93 million, up 50% on H2 2009
- I Zinc metal production up 22%, smelting costs per tonne contained despite euro depreciation
- I First mining contribution to earnings from ramp-up of Tennessee Mines and Talvivaara mine
- I Gearing of 33% at 30 June

I Delivering on Strategy

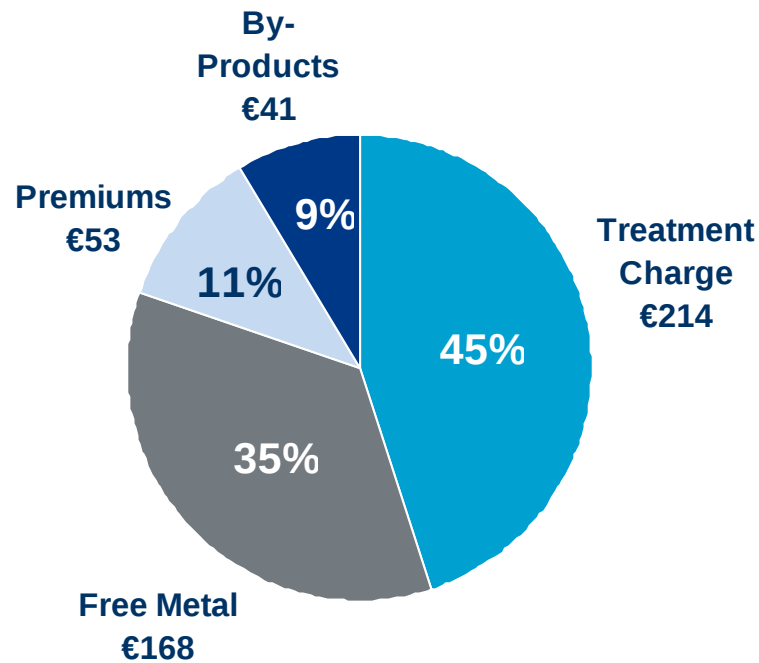
- I Significant progress with mining acquisitions in H1 2010
- I Zinc production from own mines expected to reach 25% of zinc metal production by 2012

I Outlook

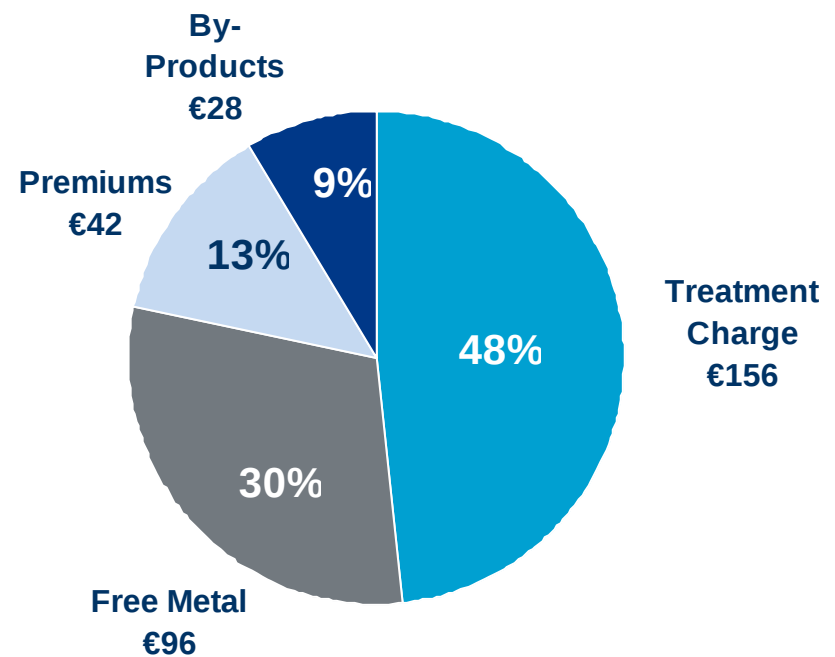
- I Continued focus on smelting costs/tonne and mining C1 cash costs in H2 2010
- I Continued earnings growth from mining expected as new mines ramp-up to full production
- I Continuing to actively explore opportunities to deliver on our strategy
- I **Fundamental market outlook is positive and will provide opportunities for further growth**

Gross profit

H1 2010
€430 million



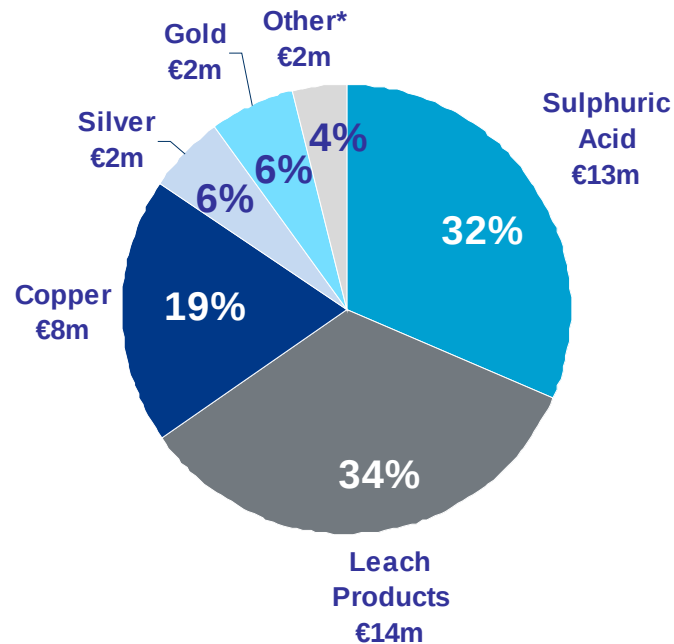
H2 2009
€311 million



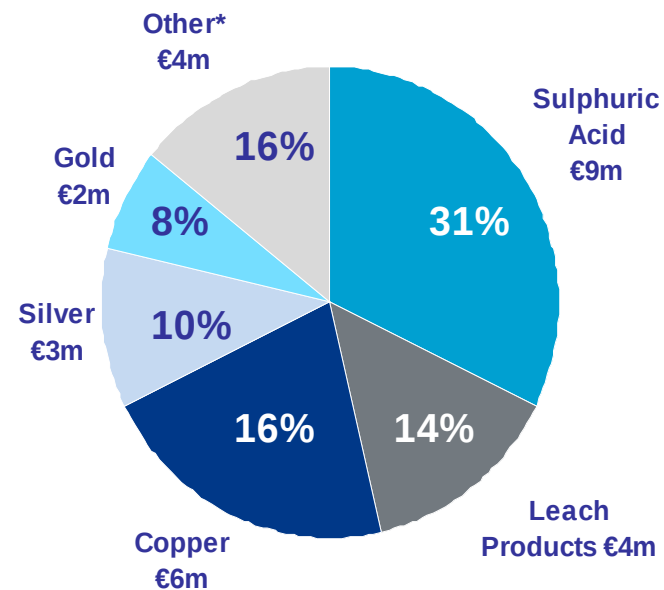
- Increased gross profit primarily due to increased production volume and higher average metal prices

By-products

H1 2010
€42 million



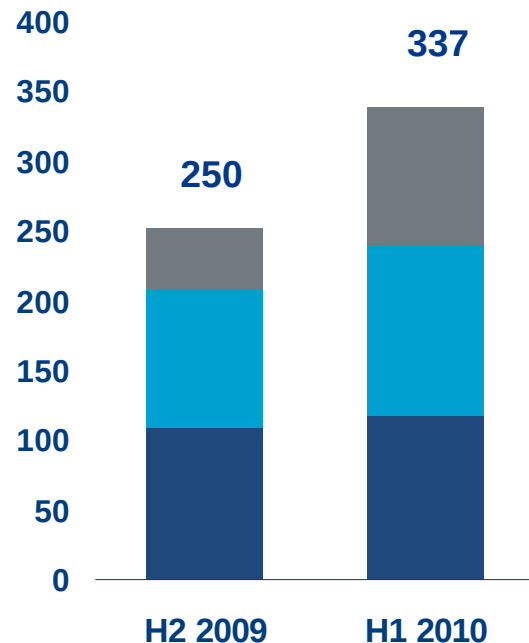
H2 2009
€29 million



Increased by-product contribution due to higher volumes and market prices

Operating expenses

€ million



- Underlying operating costs up 35% in H1 2010

- Employees**

- Only up 8% despite ramp-up of new mines and increased production profile

- Energy**

- Up 23% due to new mines, increased production profile and weaker EUR:USD rate

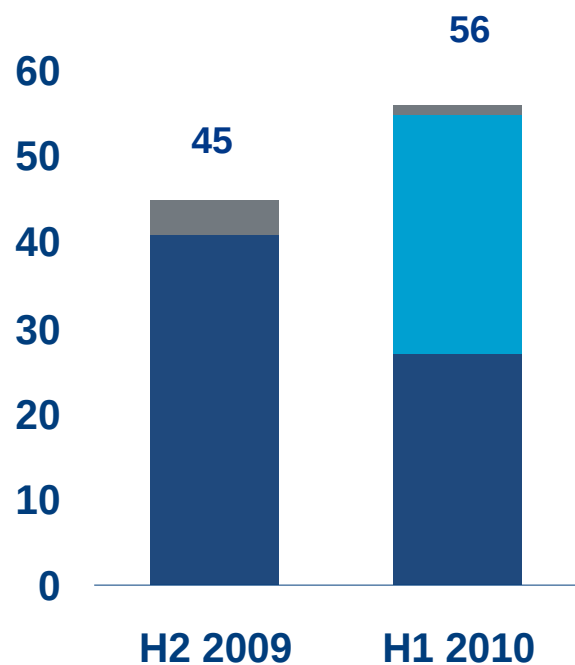
- Other**

- Up 30% due to new mines and increased production

Employee expenses Energy expenses Other expenses

Capital expenditure

€ million



- Capital Expenditure increased to €56 million for H1 2010
- Includes capital expenditure for ramp-up of Tennessee Mines and Coricancha Mine

Diverse sources of funding

Facility	Limit	Renewal Date	Rate
Convertible Bond	€120m	July 2014	Coupon 7% - 7.5% per annum
Structured Commodity Trade Finance (STCF) Credit Agreement	€400m (€100m additional accordion)	February 2014 (run off period 2013)	1.9%+ EURIBOR margin
Retail Bond	€225m	April 2015	5.5% fixed rate

Auby - France

I Zinc smelting and alloying operation

Nyrstar Ownership	100%
Production Capacity	Increased to 160,000 tonnes of cathode in 2009
Products	Zinc cathode and indium
Technology	RLE smelting (Roast, Leach, Electrolysis)
Feed	80% concentrates 20% secondaries



Balen & Overpelt - Belgium

- | Balen: Zinc smelting and alloying operation
- | Overpelt: Zinc casting & alloying, oxide washing

Nyrstar Ownership	100%
Production Capacity	270,000 tonnes market metal
Products	SHG zinc & zinc alloys and washed oxides
Technology	RLE smelting
Feed	80% concentrates 20% secondaries



Budel - Netherlands

I Zinc refining and alloying operation

Nyrstar Ownership	100%
Production Capacity	260,000 tonnes market metal
Products	SHG zinc & zinc alloys
Technology	RLE smelting
Feed	85% concentrates 15% secondaries



Clarksville - USA

I Zinc smelting and alloying

Nyrstar Ownership	100%
Production Capacity	125,000 tonnes market metal
Products	SHG zinc and zinc alloys
Technology	RLE smelting
Feed	80% concentrates 20% secondaries



Hobart - Australia

I Zinc smelting and alloying

Nyrstar Ownership	100%
Production Capacity	260,000 tonnes market metal
Products	SHG zinc and zinc alloys
Technology	RLE smelting
Feed	100% concentrates



Port Pirie - Australia

I Lead and zinc smelting operation

Nyrstar Ownership	100%
Production Capacity	220,000 tonnes Lead market metal 35,000 tonnes Zinc market metal
Products	Lead and alloys, SHG zinc and alloys, copper, gold and silver
Technology	Lead: sinter plant, blast furnace Zinc: Slag fumer, leach, electrolysis Copper: solvent extraction, electrolysis
Feed	55% concentrates 45% recycled materials and residues



Nystar Tennessee Mines - USA

- I Zinc mines and concentrators
- I Consists of the Middle Tennessee (MTN) and East Tennessee (ETN) mine complex

Nyrstar Ownership	100%
Production Capacity	Approximately 130,000 tonnes of zinc in concentrates
Products	Zinc concentrate
Technology	Underground mining and concentrators
Ore reserve (indicated and inferred, 2008)	1.6 million tonnes of contained zinc



Talvivaara Mine Zinc Stream - Finland

I Multi-metals mine and processing facilities

Nyrstar Ownership	Acquisition of 1.25 million tonnes of zinc in concentrate
Production Capacity	Approximately 90,000 tonnes of zinc in concentrates on full ramp-up (expected by 2012)
Products	Zinc concentrate
Technology	Open pit mining and processing facilities including bio heap leaching
Mineral Resource (indicated and inferred, 2008)	5 million tonnes of contained zinc



Coricancha Mine - Peru

I Multi-metals mine and processing facilities

Nyrstar Ownership	100%
Production Capacity	20,000 oz gold, 1 million oz silver, 5,000 tonnes zinc in concentrate, 3,000 dmt lead concentrate
Products	Gold dore, Silver dore, Lead concentrate (high in silver), Zinc concentrate
Technology	Underground mining and processing facilities including the BIOX® process
Mineral Resource (indicated and inferred, 2008)	820,000 oz contained gold, 33 million oz contained silver, 120,000 tonnes of contained zinc, 100,000 tonnes of contained lead



Contonga and Pucarrajo Mines - Peru

I Multi-metals mine and processing facilities

Nyrstar Ownership	100%
Production Capacity	40,000 tonnes zinc in concentrate, 4,000 tonnes lead in concentrate, 1,000 tonnes copper in concentrate and 1.5 million troy ounces silver by 2012
Products	Zinc concentrate, Lead concentrate (substantial silver content), Copper concentrate
Technology	Underground mining and processing facilities
Mineral Resource (measure, indicated and inferred, 2009)	300,000 tonnes of contained zinc, 60,000 tonnes of contained lead, 20,000 tonnes of contained copper, 12.5 million oz contained silver



Competitors – Zinc Smelting

Global zinc production ranking by zinc smelter and by company (2009)

Rank	By Smelter	Kt Zn	(%)	By Company	Kt Zn	(%)
1	San Juan de Nieva	475	4.2	Korea Zinc	865	7.7
2	Zhuzhou	430	3.8	Nyrstar	808	7.2
3	Onsan	400	3.6	Xstrata	730	6.5
4	Chanderiya EL	350	3.1	Hindustan Zinc	588	5.2
5	Kokkola	290	2.6	New Boliden	433	3.8
6	Hobart	253	2.3	Glencore	409	3.6
7	Sukpo	250	2.2	Votorantim	367	3.3
8	Trail	247	2.2	Huludao Zinc	341	3.0
9	Torreón	234	2.1	Teck	247	2.2
10	Valleyfield	230	2.0	Zhongjin Lingnan Metals	240	2.1
11	Budel	220	2.0	Industrias Penoles	234	2.0
Total refined zinc output		11,244		Total refined zinc output	11,244	

Source: Brook Hunt

At full capacity Nyrstar produces approx 1,100k ZN; 2009 output lower due to Balen on C&M, and Clarksville and Budel on reduced production

At full capacity Balen and Budel will also feature in Top 10 smelters

Competitors – Zinc Miners

Global zinc production ranking by operation and by company (2009)

Rank	By Mine	Kt Zn	(%)	By Company	Kt Zn	(%)
1	Rampura-Agucha	575	5.2	Xstrata AG	1,092	10.0
2	Red Dog	565	5.2	Hindustan Zinc (inc Anglo)	1,028	9.4
3	Century	475	4.3	Teck	677	6.2
4	Antamina	390	3.6	Glencore	410	3.7
5	Mount Isa Pb/Zn	315	2.9	New Boliden	317	2.9
6	San Cristobal	275	2.5	OZ Minerals Ltd (now MMG)	308	2.8
7	Brunswick	251	2.3	Minmetals	308	2.8
8	Tara	185	1.7	Minera Volcan	305	2.8
9	Skorpion	173	1.6	Votorantim	264	2.4
10	Lisheen	165	1.5	BHP Billiton	193	1.8
Total zinc output		10,953		Total zinc output	10,953	
				Nyrstar *	260	

Source: Brook Hunt (2009)