

07 NOVEMBER 2011



Nyrstar Tennessee Mines Analyst Visit - Strategy Update



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Agenda

- **From zinc to value**
- Nyrstar2020 strategic framework
- Strategic priority: **Living The Nyrstar Way**
- Strategic priority: **Achieving excellence in everything we do**
- Strategic priority: **Unlocking untapped value**
- Strategic priority: **Delivering sustainable growth**
- Summary



Roland Junck
Chief Executive Officer

Michael Morley
Chief Corporate and
Development Officer



Russell Murphy
Chief Human Resources
and SHE Officer

Greg McMillan
Chief Operating Officer



Heinz Eigner
Chief Financial Officer

Michael Morley & Heinz Eigner

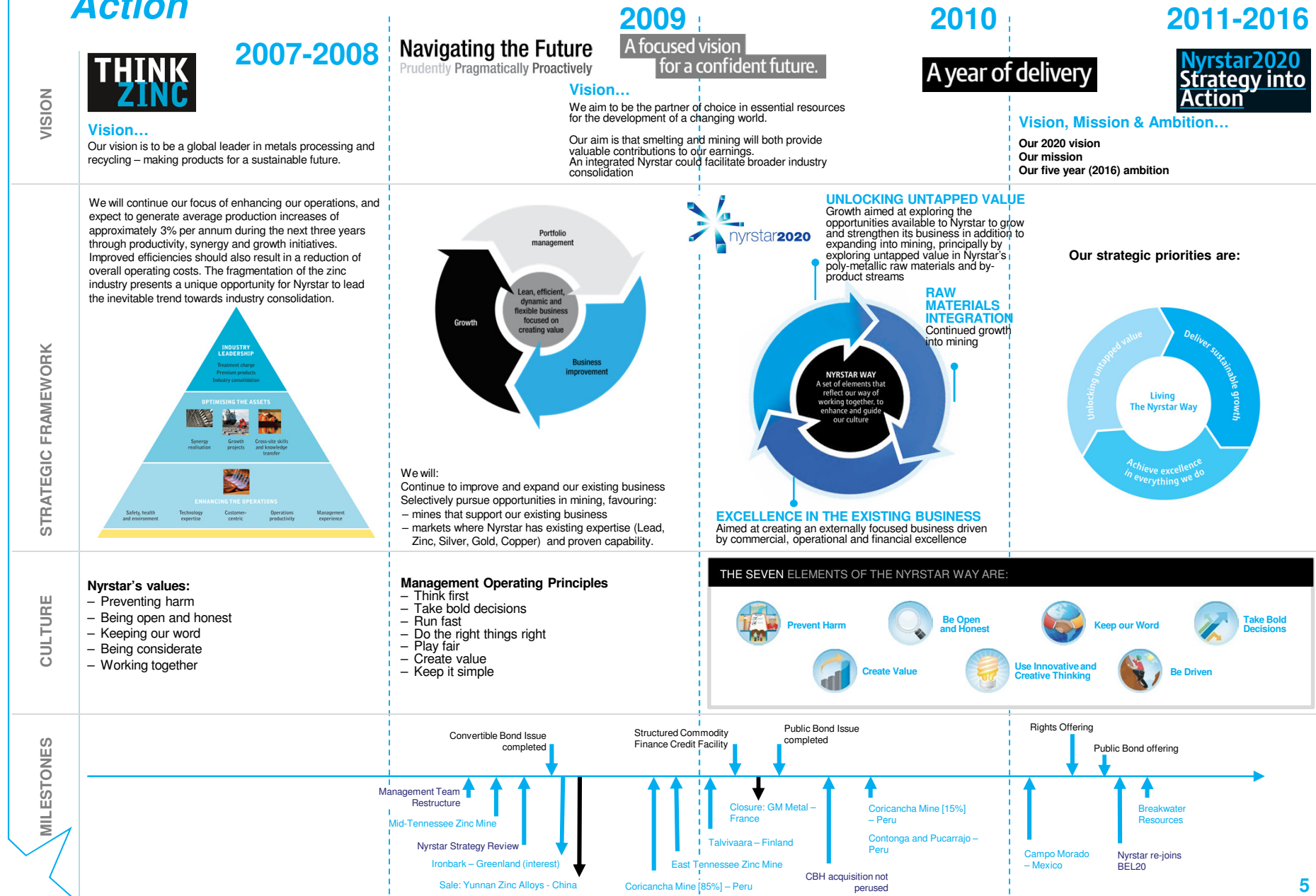
Roland Junck

From zinc to value

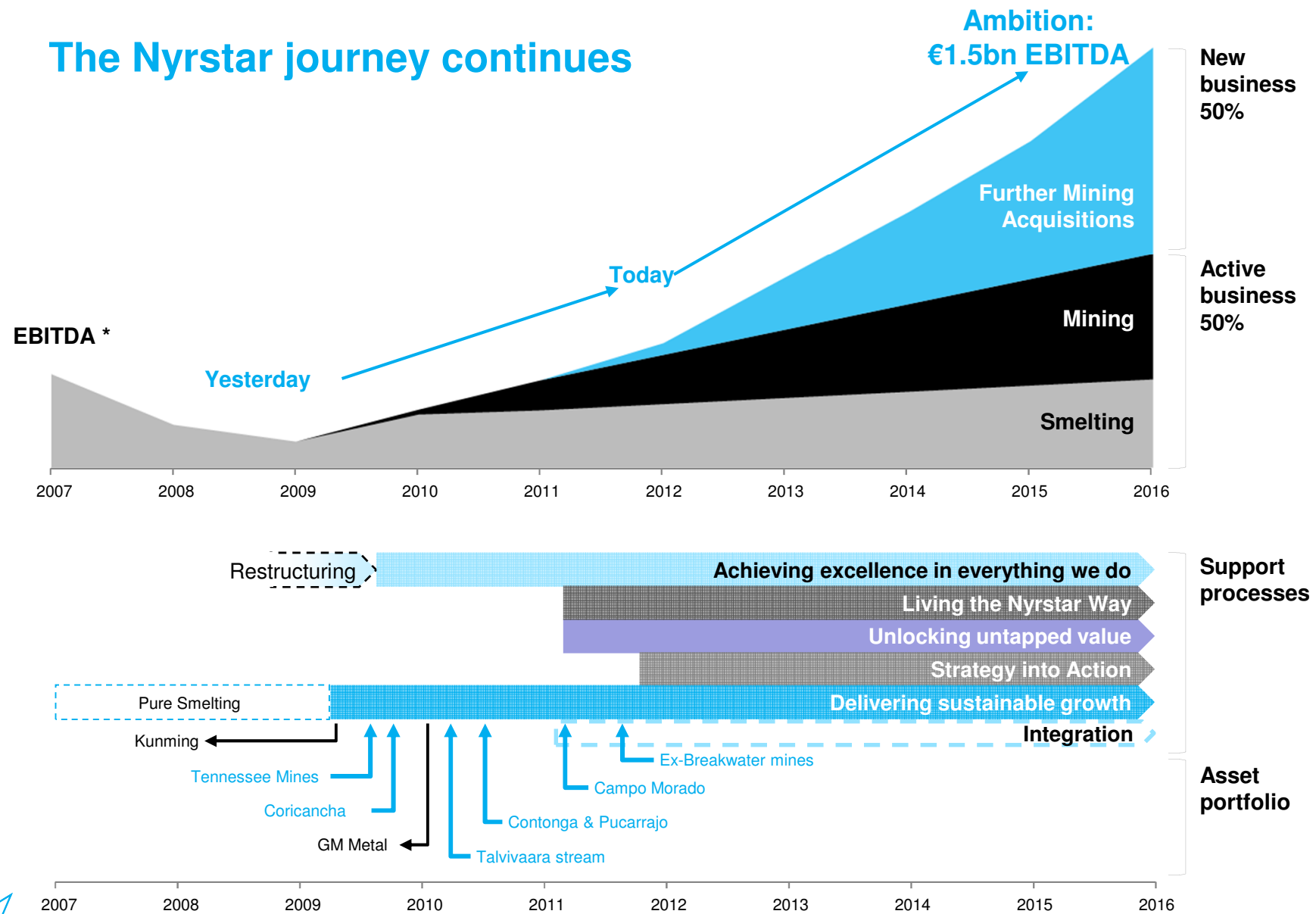
Roland Junck
Chief Executive Officer



The evolving strategy of Nyrstar: From *Think Zinc* to *Strategy into Action*

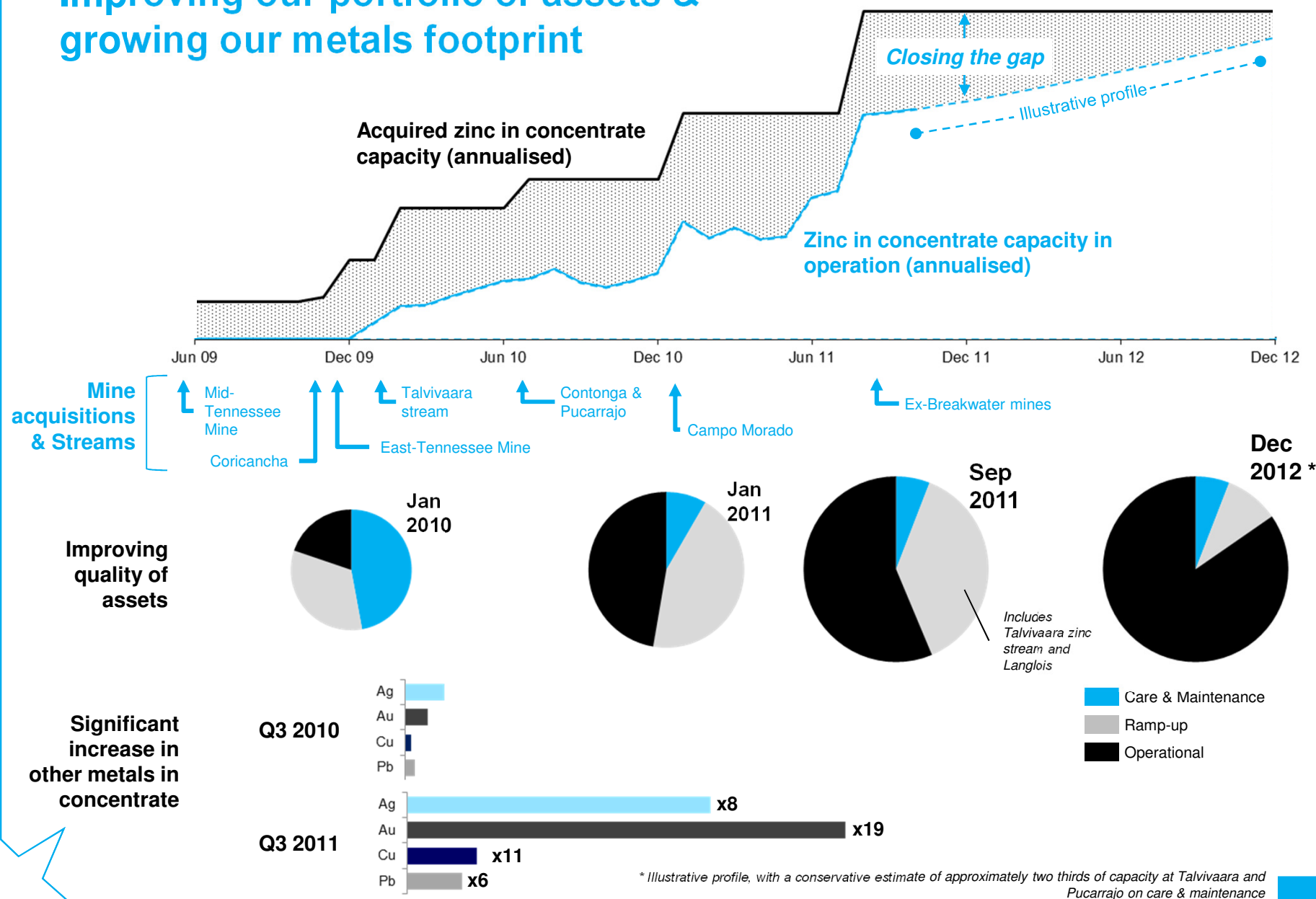


The Nyrstar journey continues



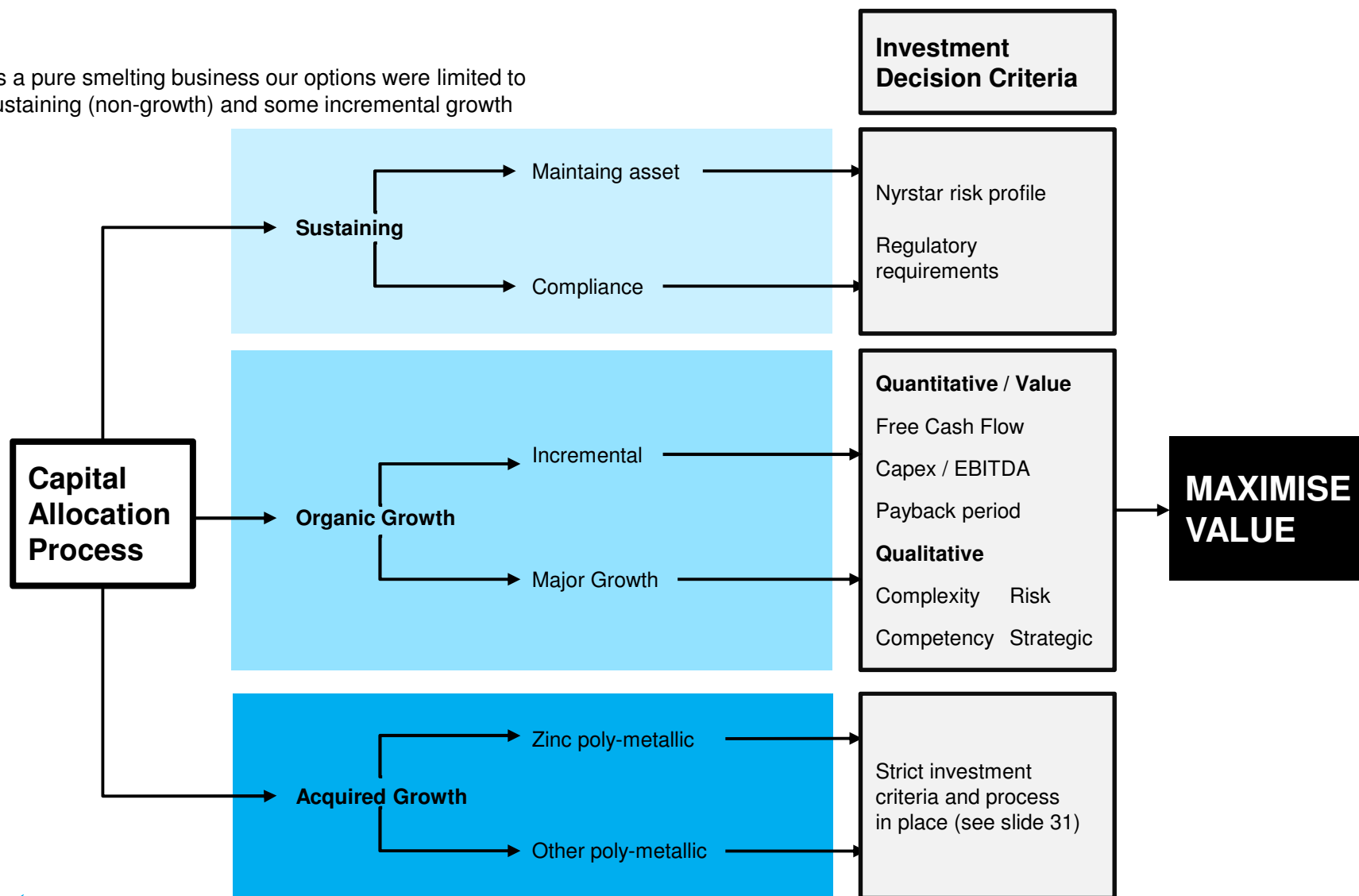
* EBITDA growth profile at constant prices and exchange rates and is shown for illustrative purposes only

Improving our portfolio of assets & growing our metals footprint



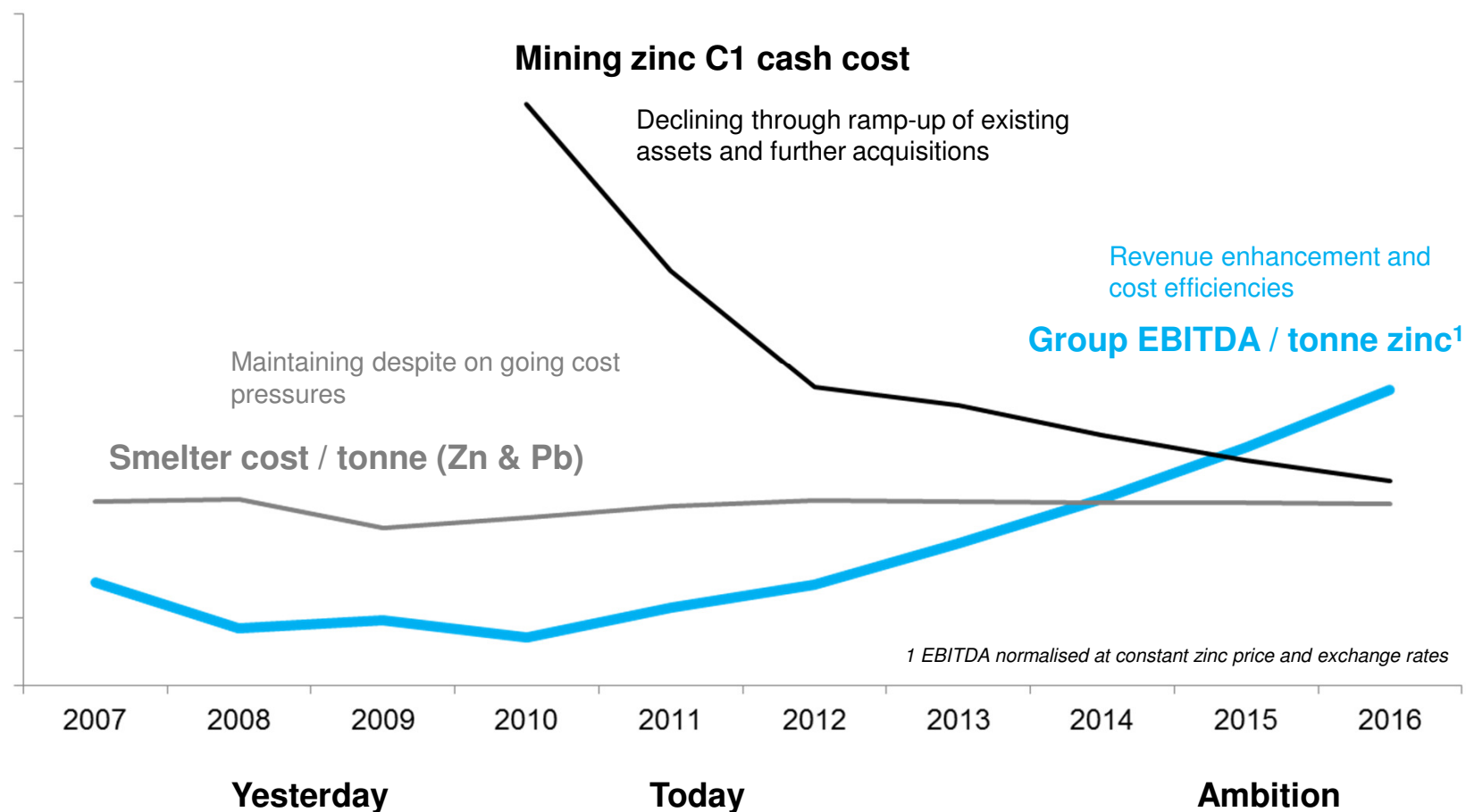
With a larger footprint we now have more growth options...

As a pure smelting business our options were limited to sustaining (non-growth) and some incremental growth



...this leads to greater choice which will support value generation

A focus on value means less reliance on the zinc price to achieve results



Improvement in commodity price environment becomes an upside

Nyrstar2020 strategy articulated into a vision, mission and ambition

Our 2020 vision

What we want to be

To be the leading integrated mining and metals business

Our mission

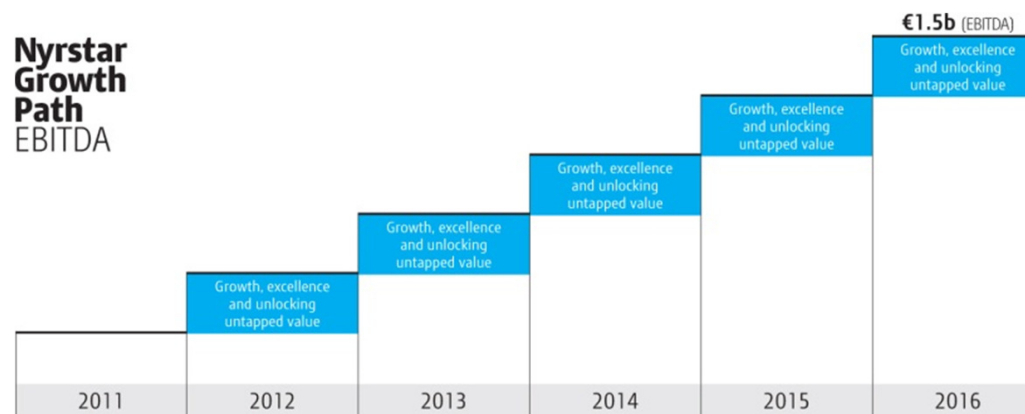
What we need to do to get there

To capture the maximum value inherent in mineral resources through deep market insight and unique processing capabilities, generating superior returns for our shareholders

Our five year (2016) ambition

Our definition of success

To be more than five times our current size, with an EBITDA of €1.5 billion*



* at constant prices and exchange rates

How do we put our vision, mission and ambition into action?

Strategy into Action

Michael Morley
Chief Corporate and
Development Officer



Our vision and mission define our strategic direction
Our strategic priorities focus our efforts on the strategic goals that drive success

Our strategic priorities:

Living The Nyrstar Way

Our unique culture that is the way we work throughout Nyrstar.

Unlocking untapped value

Continually challenging the way we think about and work on our assets, products and processes in order to release hidden value.

Achieve excellence in everything we do

Market driven business with an unrelenting focus on continuous improvement across all our operations and functions.

Deliver sustainable growth

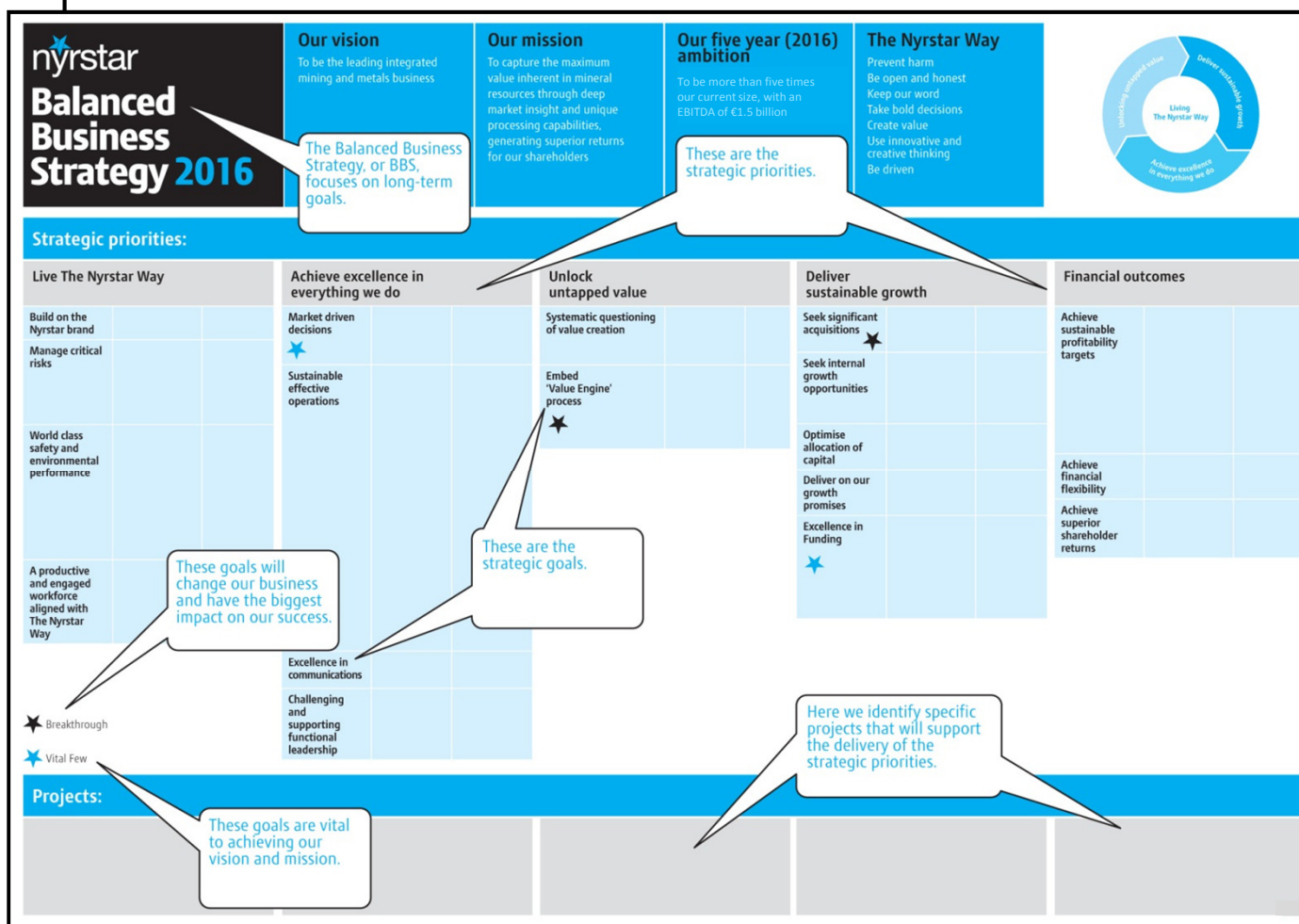
Growth by leveraging our existing mining and smelting footprint and through further acquisitions.



Focusing on our strategic goals to deliver our €1.5bn EBITDA ambition

Balanced Business Plan 2013

Balanced Business Plan 2012



Living the Nyrstar Way

Russell Murphy
Chief Human Resources and
SHE Officer



Strategic priority: Live the Nyrstar Way



Strategic goal: World class safety performance

Global underground mining safety review



Background

- 9 mining acquisitions since 2009
- Predominantly established assets with their own safety management systems and standards

Intent

Comprehensive review of each underground operation to:

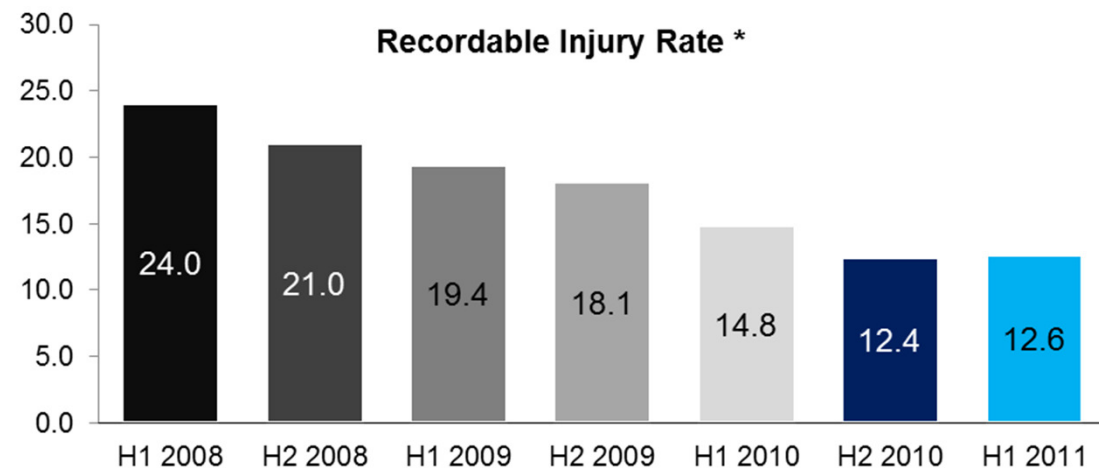
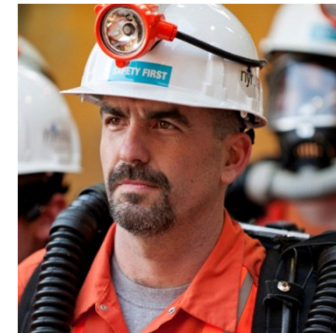
- Establish common safety management framework
- Establish current level of safety management at each operation and identify critical gaps
- Identify internal best practice



Strategic goal: World class safety performance *Leading safely at Nyrstar*

Safety Leadership Programs

- Changing the mindset – a series of workshops to transfer safety ownership & leadership to management, supervision and employees
- Established at our smelting operations
- Being implemented with priority at all mining operations



Significant progress achieved but we continue to target further improvement

* Number of recordable injuries per million man hours

Achieve excellence in everything we do

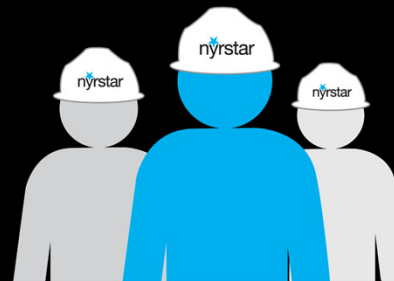
Greg McMillan
Chief Operating Officer



Strategic priority: Achieve excellence in everything we do



**Sustainable
effective
operations**



**CHALLENGING
& SUPPORTING**
FUNCTIONAL LEADERSHIP

Strategic goal: Sustainable effective operations

Operational Excellence at the centre of operations

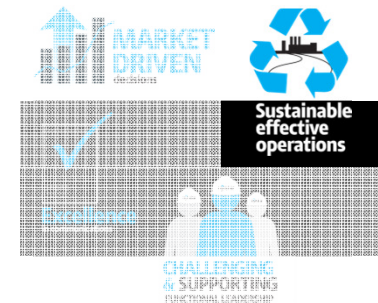
- Development of a single, global management system for Nyrstar, promoting a culture of lean thinking and acting
- Value focus and KPI driven culture has been embraced at smelters and mines

Development of management
analysis and tools

People Training on Management
Method

Dedication to support
workgroups to achieve goals

- “Plan, Do, Check, Action” process has a focus on value generation
- At the end of Q3 2011, there were 686 people across Nyrstar (mines, smelters and corporate functions) involved in operational excellence teams
- Operational excellence allows process bottlenecks to be raised or released
- This reduces requirements on sustaining capital, enabling funds to be reallocated to growth areas



Visual
management



Excellence
Team

Strategic goal: Sustainable effective operations

Port Pirie's slag fumer excellence teams

Plan



- Slag fumer is the critical process in the production of zinc
- High free metal margin makes zinc metal highly profitable
- Process issues in H1 2011 restricted production
- Aim of excellence team
 - Increase fumer availability
 - Increase zinc elimination rate (ZER)

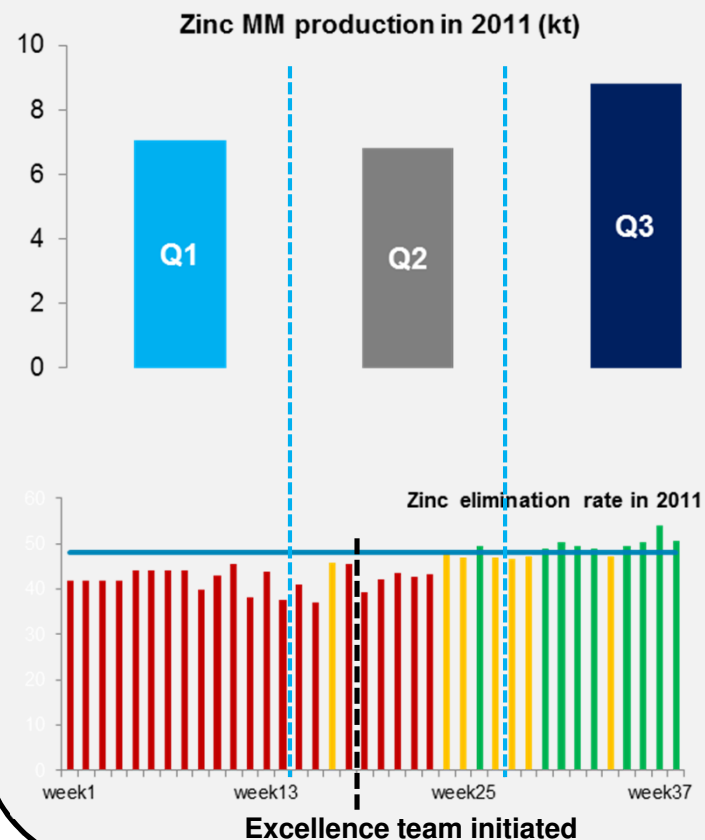
Do



- Overhaul of rota feeders
- Commissioning of stack fan
- Increased addition of coal during fuming
- Improved feed of zinc rich slag



Check



**Sustainable
effective
operations**



Action

Future Opportunities

- Improvements to Rich Slag Feed system
- Remaining baghouse chambers to be upgraded with more advanced materials

Strategic goal: Sustainable effective operations

Budel Roaster excellence teams

Plan



- Roaster used to be the main bottleneck of the site
- Limited the production of calcine, which in turn limited zinc and valuable by-products output
- Aim of excellence team
 - Increase roaster feed rate

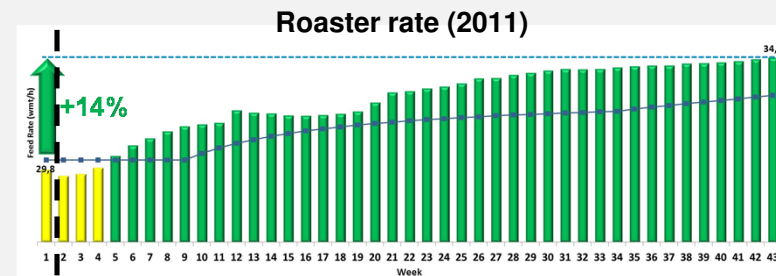
Do



- Test and adjust Slinger belts
- Analyse maximum temperature limit
- Root cause analysis on stickiness
- Increase air flow rate to roaster bed



Check



Excellence team initiated

Week42: RECORD FEED RATE *: 37,2 wmt/h



Roaster is no longer the plant bottleneck



Action

- Implementation of additional actions
- Weekly follow up routine in place
- Focus on the feed rate difference between roasters



**Sustainable
effective
operations**

Strategic goal: Sustainable effective operations

Campo Morado's ore to mine excellence teams



**Sustainable
effective
operations**

Plan



- Mining ore creates no value, but generates costs
- Only once ore is milled into concentrate is value realised
- Under previous ownership the mill was under-utilised as ore stocks stayed underground for too long
- Focus of excellence teams on three critical areas
 - Drilling
 - Ground support
 - Final transport

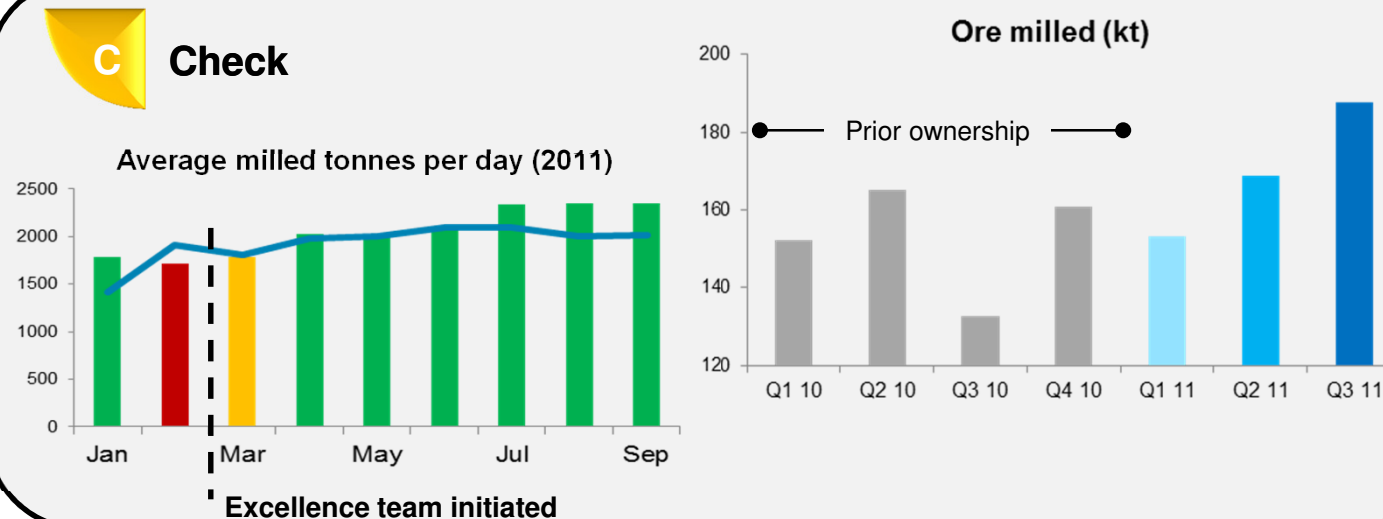
Do



- Multifunctional excellence team brought together right competencies
- Optimised staff rotations
- Improved responsiveness of ground support team
- Transport schedules streamlined

C

Check



Action

Resolve remaining bottlenecks to achieve targeted ore volumes under the life of mine model

Strategic goal: Sustainable effective operations

East Tennessee Mines: Coy drilling excellence team



**Sustainable
effective
operations**

Plan



- Drill productivity losses experienced during Q2 2011
- Impacted volume of ore mined and then milled, reducing revenue generation
- Incurred same level of cost, negatively impacting the C1 cash cost
- Aim of excellence team
 - Increase number of holes drilled
 - Improve productivity of drilling teams

Do

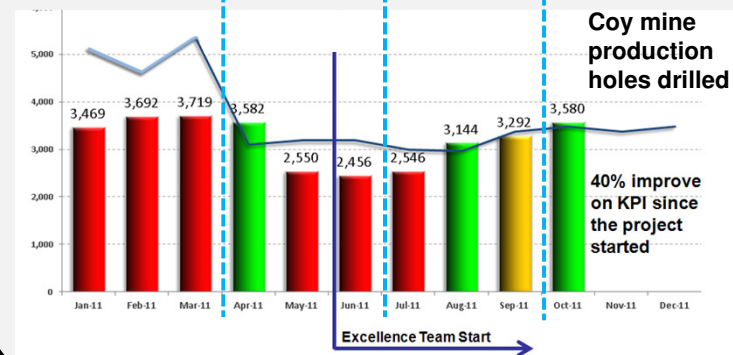
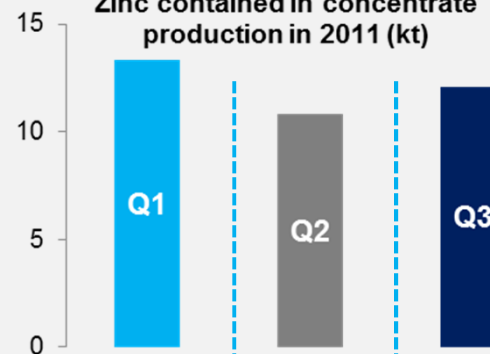


- Place IDs on each hold, with length and width data
- Optimise working crew hours
- Increase accountability with "stope sign off" sheet



Check

Zinc contained in concentrate production in 2011 (kt)



Action

Future Opportunities

- Actions still being implemented
- Weekly follow up routine in place
- Constantly changing the focus of the team
- PDCA cycle operated on a monthly basis

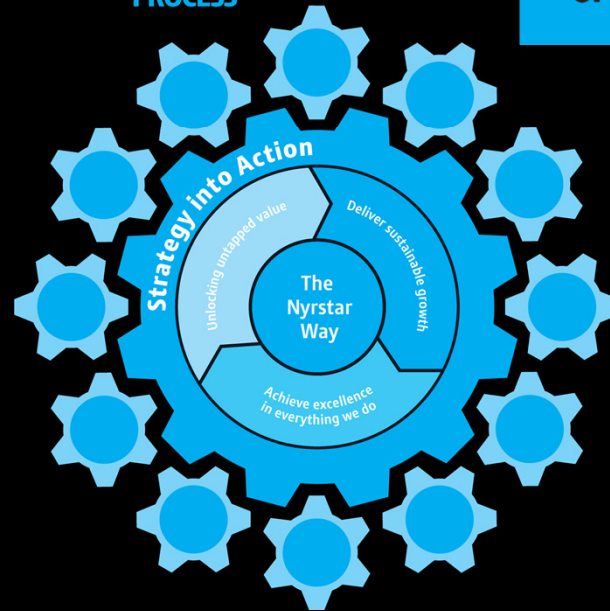
Unlocking untapped value

Heinz Eigner
Chief Financial Officer



Strategic priority: Unlocking untapped value

EMBED
**'Value
Engine'**
PROCESS

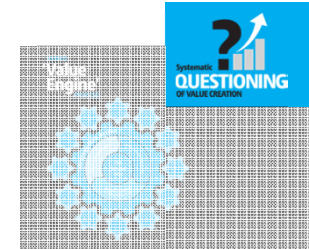


Systematic
QUESTIONING
OF VALUE CREATION



Strategic goal: Systematic questioning of value creation

A value creating culture at Port Pirie



- In H1 2011 Nyrstar made a substantial investment to analyse historical silver losses at the Port Pirie smelter
- Non-automated technology used in the Precious Metals Refinery (PMR)
 - Risk of spilling silver granules when transporting material
 - Solution losses during power outages
- Analysis suggested floor of the PMR had been infiltrated with silver spillage over an extended period of time
- Drilling and sampling work estimated the potential to recover 69 tonnes (approximately 2.1 million troy ounces) of silver
- Extraction of silver bearing material began in Q3 2011
- Successfully met all project milestones to date
- Will provide an update of the project in the 2011 Full Year results

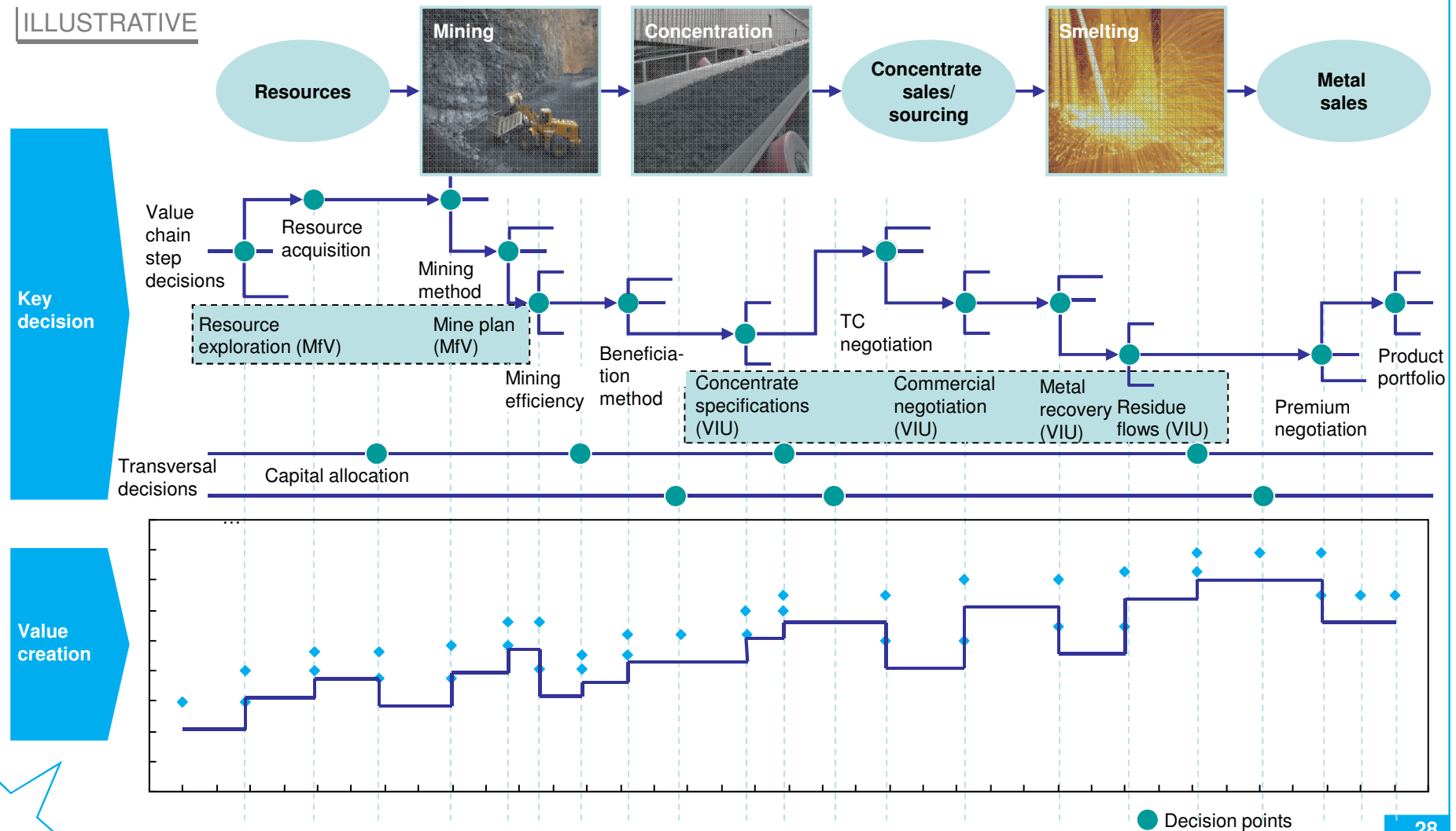


Strategic goal: Embed value engine process

More options provide more levers to drive value across our business



ILLUSTRATIVE



Deliver sustainable growth

Michael Morley and Heinz Eigner



Strategic priority: Deliver sustainable growth

29 Cu	30 Zn	31 Ga	32 Ge
47 Ag	48 Cd	49 In	50 Sn
79 Au	80 Hg	81 Tl	82 Pb

Seek significant acquisitions



Optimise allocation of capital

Excellence
in funding



Strategic goal: Seek significant acquisitions

Acquisitions will continue to be a significant part of our growth

Which assets do we look to acquire?

- Zinc poly-metallics mines
 - Furthering our level of zinc integration (50% medium term target)
 - Creating value as zinc mining is more profitable than smelting
 - Further strengthening our zinc business

With growth comes other options...

- Other poly-metallics mines
- Assets that compliment our growing metals footprint
- Strong fundamentals
- For example, copper

29	30	31	32
Cu	Zn	Ga	Ge
47	48	49	50
Ag	Cd	In	Sn
79	80	81	82
Au	Hg	Tl	Pb

What is our investment criteria?

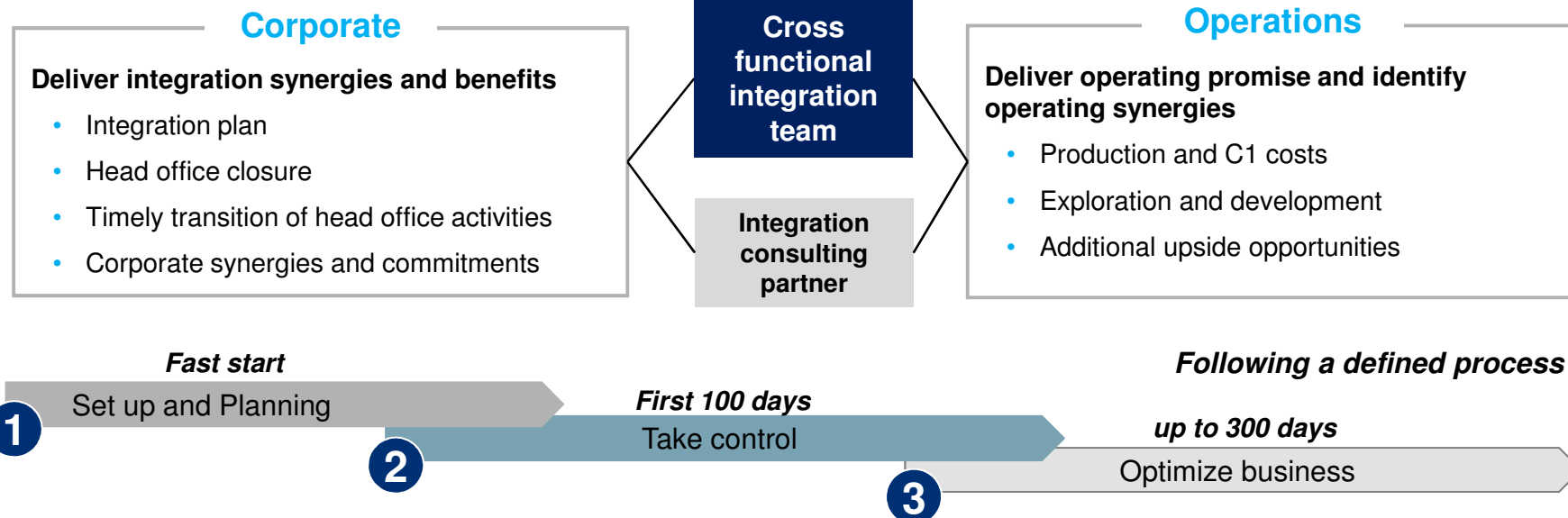
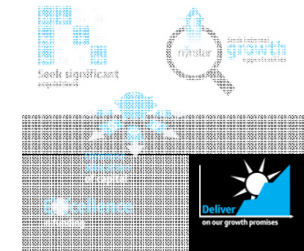
Nyrstar utilises a strict investment criteria for assessing potential acquisitions:

- Assets must be operating or capable of operating within a short period
 - Cash generator
 - Production
- Must be value accretive - not growth for growth's sake
 - EV/EBITDA multiple
 - Cashflow per share
 - EPS
- Short payback period
- Low operating costs / capex or scope for improvement

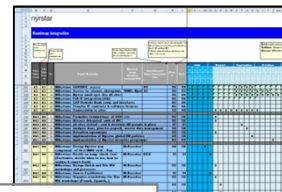
Future acquisitions will further improve the quality of our portfolio of assets

Strategic goal: Deliver on our growth promises

Breakwater integration: on time, to expectation



- Road Map**
- ~200 milestones & +400 activities defined
 - Clear defined date of delivery
 - Milestones continuously monitored



Stream Operating Model

- Defines operating process
- Defines role and authorities
- Implemented across all mines



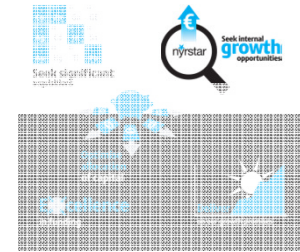
	What's the status	Key milestones	Key areas
Corporate	- Integration plan: All on track - Head office closure: All on track - Timely transition of head office activities: All on track - Corporate synergies and commitments: All on track	- Production and C1 costs: All on track - Exploration and development: All on track - Additional upside opportunities: All on track	- Integration steering committee: All on track - Regular updates to NMC and Nyrstar Board: All on track
Operations	- Production and C1 costs: All on track - Exploration and development: All on track - Additional upside opportunities: All on track	- Integration steering committee: All on track - Regular updates to NMC and Nyrstar Board: All on track	- Integration steering committee: All on track - Regular updates to NMC and Nyrstar Board: All on track

Integration update reporting

- Integration steering committee closely manages progress
- Regular updates to NMC and Nyrstar Board

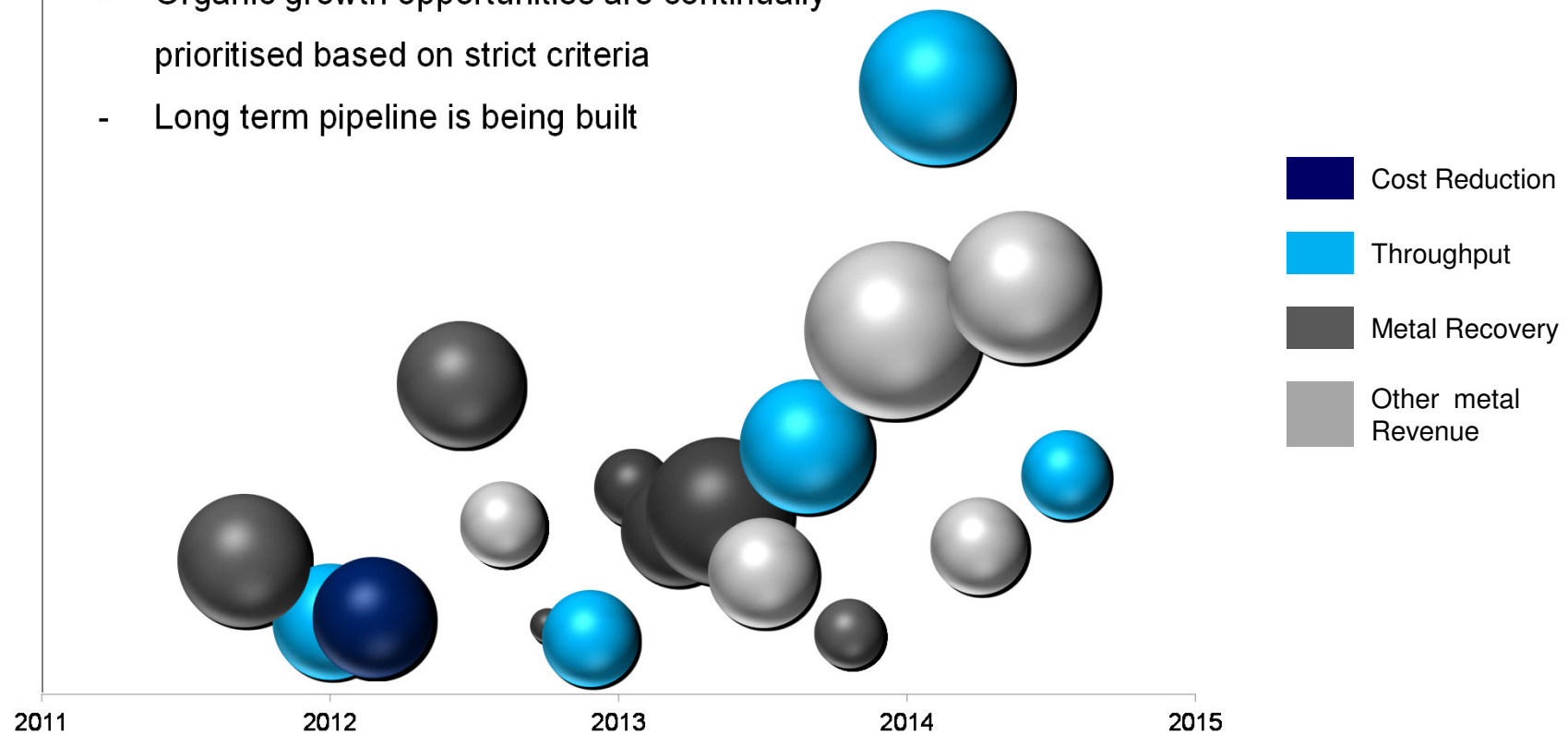
Strategic goal: Seek internal growth opportunities

A growing footprint is providing significantly more opportunities for organic growth



EBITDA

- Organic growth opportunities are continually prioritised based on strict criteria
- Long term pipeline is being built



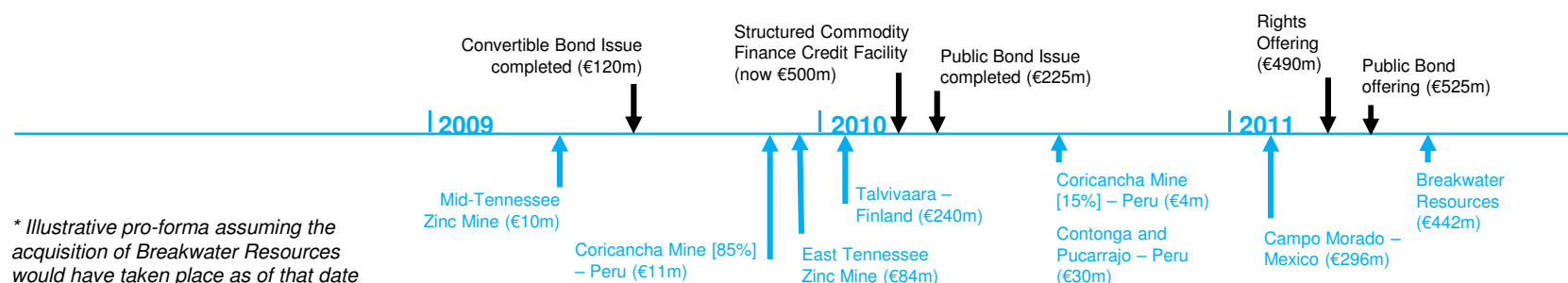
Bubble size indicates capital expenditure

Strategic goal: Excellence in funding

Funding - an integral element of our growth strategy



- Time to access
- “Steady-state” gearing target of 30-35%: 17% as of 30 June 2011 (35% post Breakwater*)
- Prepared to temporarily stretch target to fund growth
 - Acquisitions will be cash generative
 - However acquisitions always subject to rigorous stress testing
 - Considering metal price volatility and working capital requirements
- Large portfolio of funding options available
 - Recognizing investor base
 - Quality of debt
- Solid track record in being able to secure funding for growth



Summary

Roland Junck



The Nyrstar journey continues

- Has been tough, as expected, and we have learnt the lessons
- Processes in place to support the journey
- Improving the portfolio of assets
- Enhancing margins at constant metal prices

Clear ambition and strategy on which to continue the journey

Now in a position to have options.
With options comes choice.
With choices Nyrstar can focus on maximising value

Nyrstar should be evaluated based on its ability to lead that journey