25 APRIL 2012

Annual and Extraordinary General Meeting

Julien De Wilde

Chairman

25 APRIL 2012

Annual General Meeting

Please switch off your mobile phones

Board of Directors

Julien De Wilde
Chairman

Roland Junck
Director

Oyvind Hushovd
Director

Peter Mansell
Director

Ray Stewart
Director

Karel Vinck
Director

Management Committee

Greg McMillan
Chief Operating Officer

Heinz Eigner
Chief Financial Officer

Roland Junck
Chief Executive Officer

Michael Morley
Chief Corporate and Development Officer

Russell Murphy
Chief Human Resources and SHE Officer

Today’s meeting is in Dutch in accordance with the applicable laws

Questions in Dutch, French or English will be translated simultaneously

Composition of the Bureau

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 2011
2. Approval of the statutory financial statements for the financial year ended on 31 December 2011, 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 2011
4. Submission of the consolidated financial statements for the financial year ended on 31 December 2011
5. Discharge from liability of the directors
6. Discharge from liability of the statutory auditor
7. Remuneration report
8. Re-appointment of director
9. Appointment of the auditor

Convening and Composition of the Meeting

Deliberation

Roland Junck

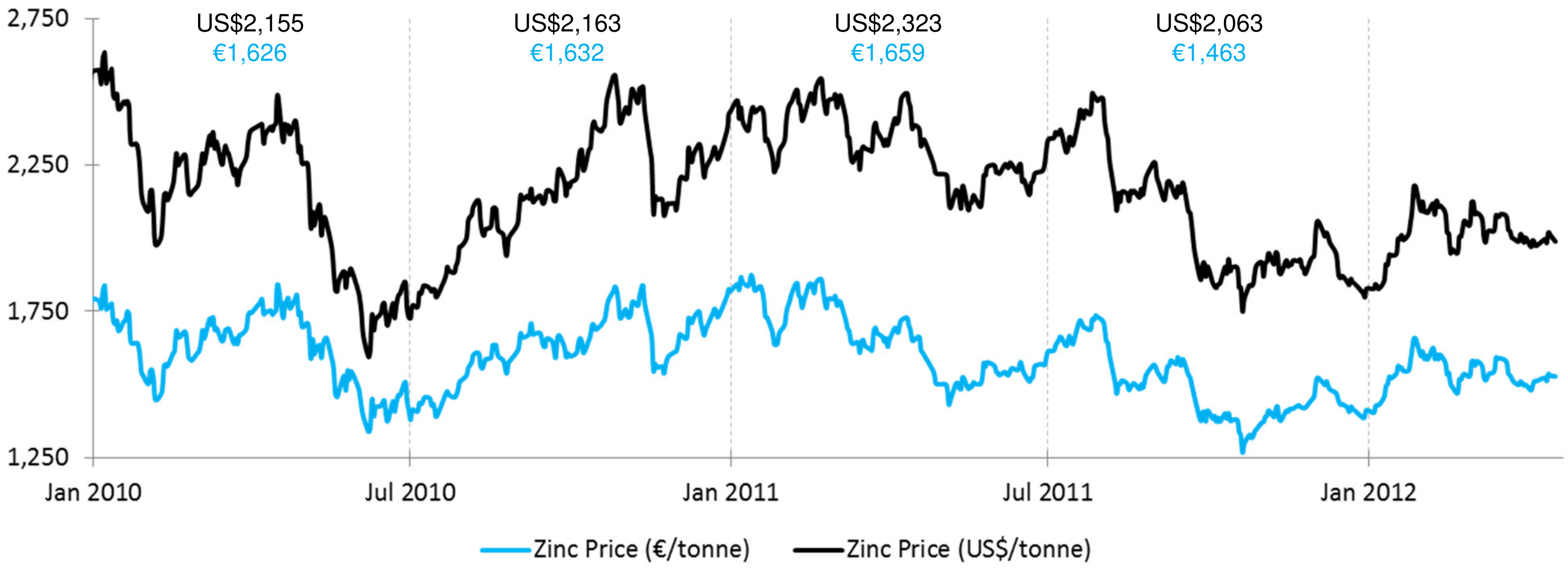
Chief Executive Officer

Creating Value Through Integration

- Creating a **globally significant integrated zinc business**; successfully completing the acquisitions of Farallon Mining in January 2011 and Breakwater Resources in August 2011
- Considerable and **on-going growth in EBITDA** despite a volatile market environment
- Year on year increase in underlying group EBITDA per tonne **driven by growth in mining segment**
- **Achievement of revised mine production target** and continued improvements in costs
- Another year of **record production in the smelting segment**
- Expanding **multi-metals** footprint
- Solid financial position with a **well balanced portfolio of long term debt**
- Putting our Strategy into Action with a **clear focus on delivering performance** from our existing assets and pursuing both internal and external growth opportunities

Volatile trading environment for commodity prices in 2011, particularly in Q4 which negatively impacted underlying EBITDA…

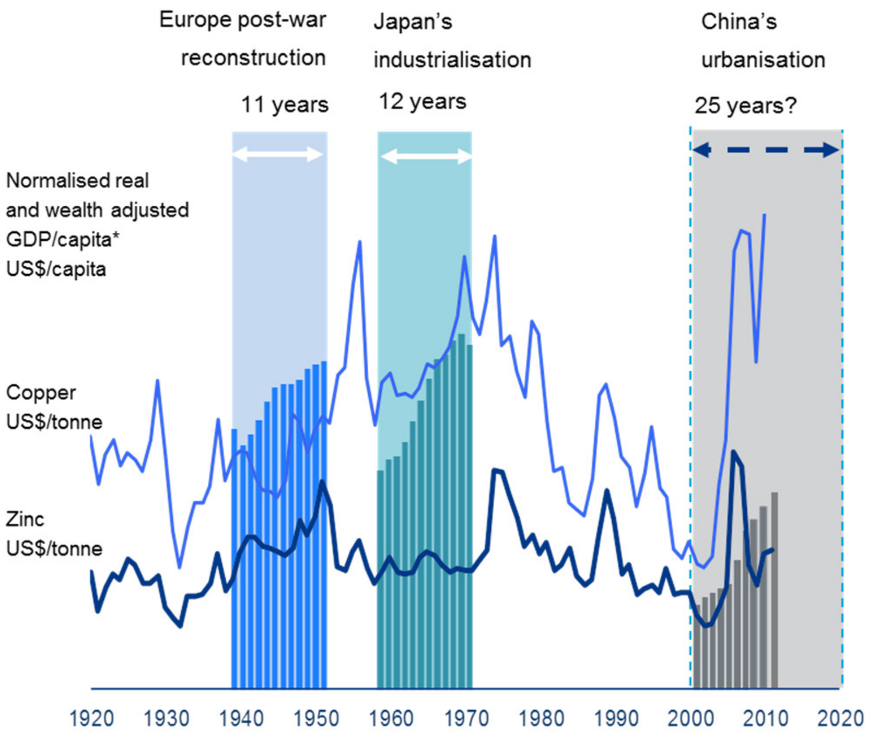
LME zinc price



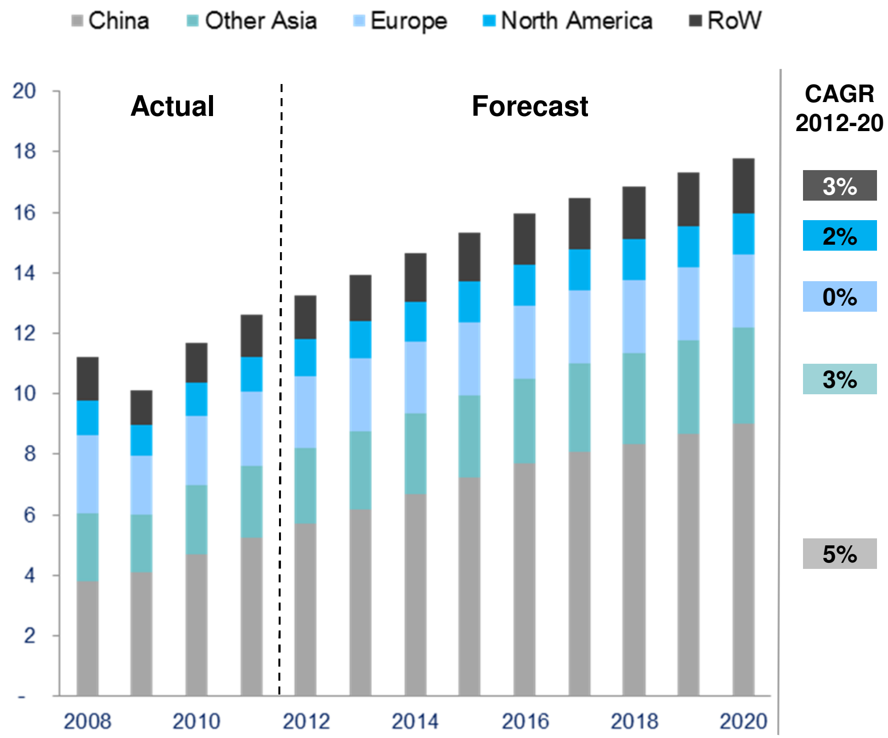
Zinc price is average of LME daily cash settlement prices

…economic growth in developing economies will underpin the continuing demand for zinc

Zinc supported by phases of economic growth*



Zinc consumption (million tonnes)**

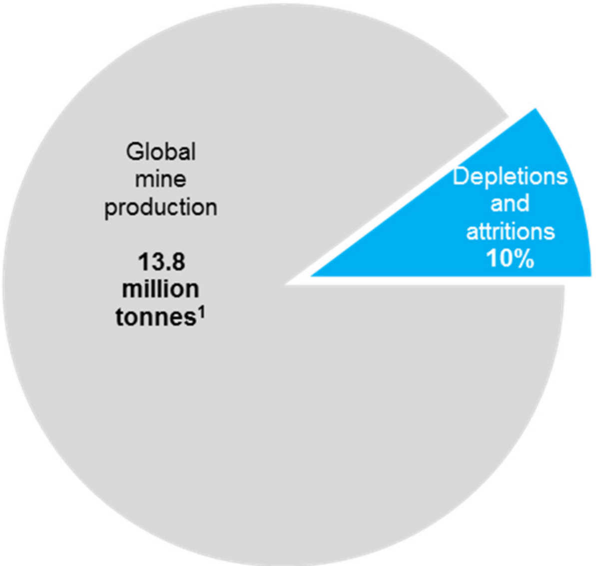


– Despite some recent disappointing economic data, the outlook for **Chinese zinc demand growth remains strong** over the medium to long term

Sources: World Development Indicators database, World Bank 1 July 2011 world average GDP/capita used to deflate GDP/capita for individual countries to 1940 levels
*** Source: Brook Hunt, LTO Q1 2012 (March 2012)*

and a significant tightening of zinc concentrate supply in the medium term …

Zinc mine depletions and attritions by the end of 2016



Zinc mine depletions (and total attritions) between 2012-2016

Mine (location)	Zinc production (kt)[2]
Century (Australia)	510
Brunswick (Canada)	185
Lisheen (Ireland)	168
Skorpion (Namibia)	164
Perseverance (Canada)	124
Pomorzany-Olkusz (Poland)	65
Mae Sod (Thailand)	45
Bairendaba Yindu (China)	45
Other depletions and attritions	112
Total depletions and attritions	**1,408 (10%)**

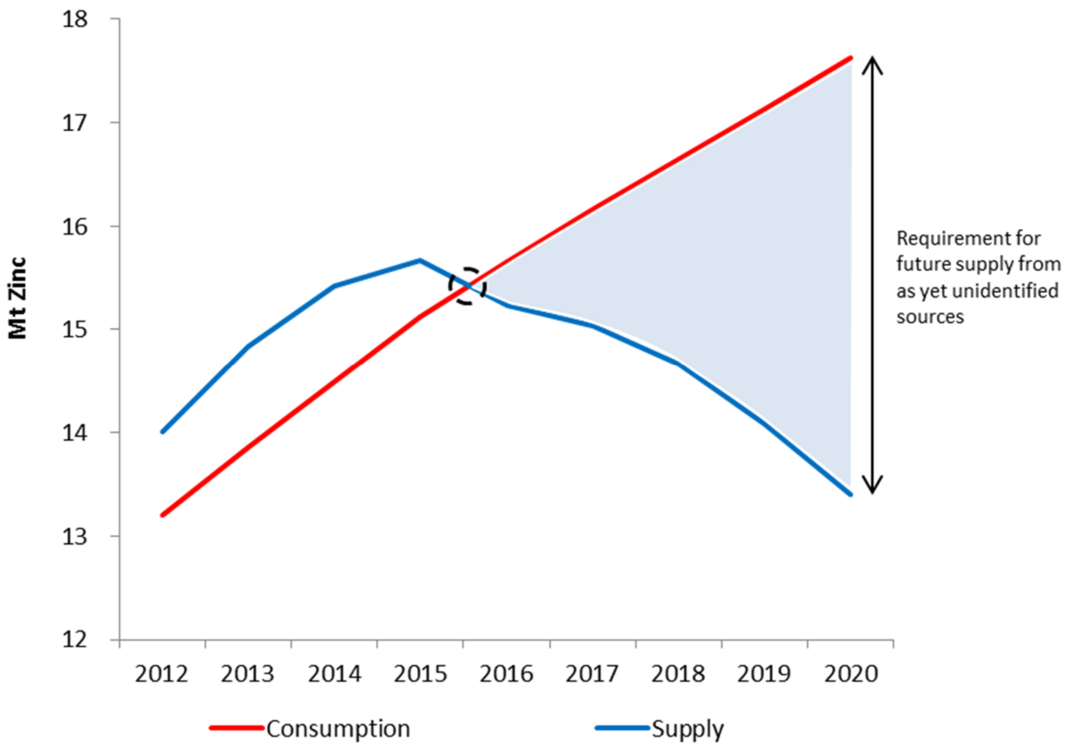
- Based on Brook Hunt data, Nyrstar estimates that new mine projects and expansions will supply the market with approximately **1 million tonnes**[3] of additional production per annum by the end of 2016

- The forecast **tightness in supply** will be the **main driver supporting strong zinc market fundamentals** over the medium term

Source: Brook Hunt LTO (Q1 2012 (March 2012)), Nyrstar estimates
1. 2012 estimated global zinc mine production
2. Individual mine production based on estimated 2012 volumes
3. Based on analysis of Brook Hunt categorised probable A&B projects and expansions

…leading to strong zinc market fundamentals

Projected tightness in concentrate market in medium term



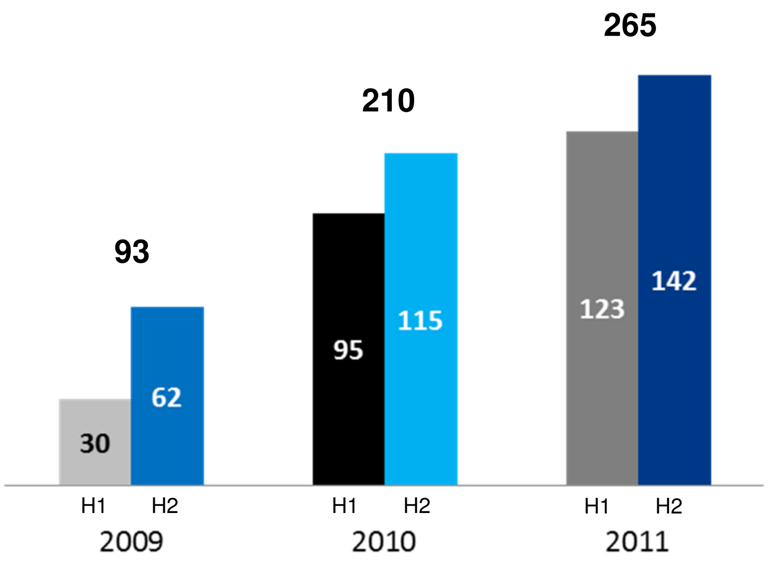
Source: Brook Hunt, LTO Q1 2012 (March 2012), Nyrstar estimates. Based on 94.8% smelter recovery, mine production including Nyrstar analysis of Brook Hunt categorised probable A&B projects and expansions and secondary production (assuming secondaries represent on average 7% of global zinc smelter raw material

- **Estimated project incentive price necessary to attract 3.5Mt/a Zn of new capacity from probable and possible mine projects is $2,650/t for a 10% pre-tax internal rate of return***

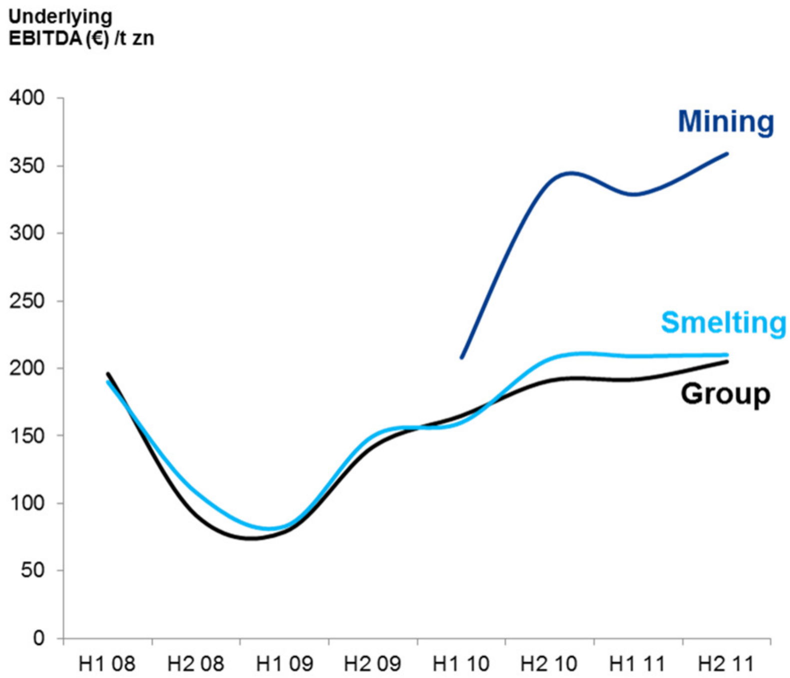
** Source: Brook Hunt, LTO Q1 2012 (March 2012)*

Despite the volatile market environment in 2011, we again achieved considerable growth in EBITDA and EBITDA per tonne

Continued growth in underlying EBITDA (€ million)



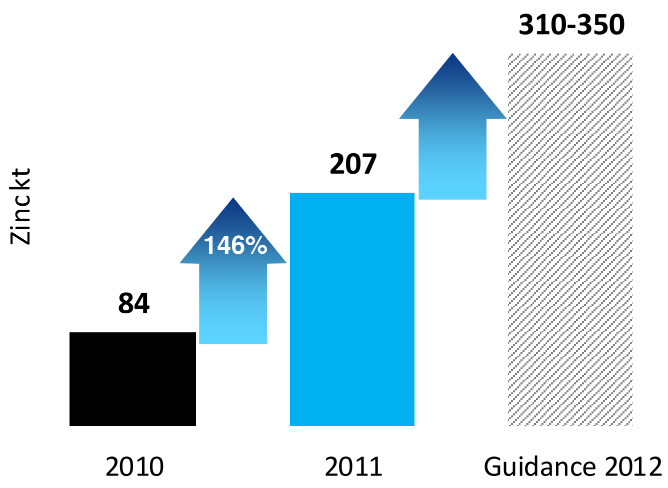
Increasing Underlying EBITDA per tonne driven by growth in mining segment



1 To improve reporting transparency, M&A related transaction expenses (2011: €14.6m, 2010: €2.8m) have been re-classed from operating costs to underlying adjustments, impacting Underlying EBITDA. Profit after tax is unchanged

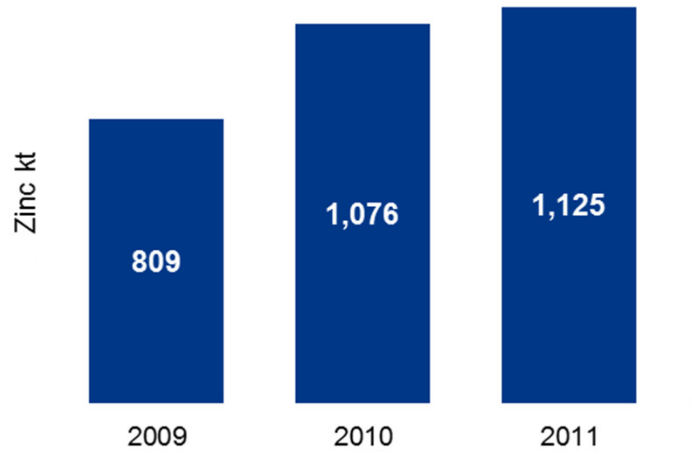
We continue to grow mining production and in 2011 achieved record production in the smelting segment

Mining: zinc in concentrate production[1]



- Zinc in concentrate production in 2011 of 207kt (in line with revised guidance of 205kt to 215kt), up 146% from 2010
- All metal production in Q1 2012 in line with full year guidance

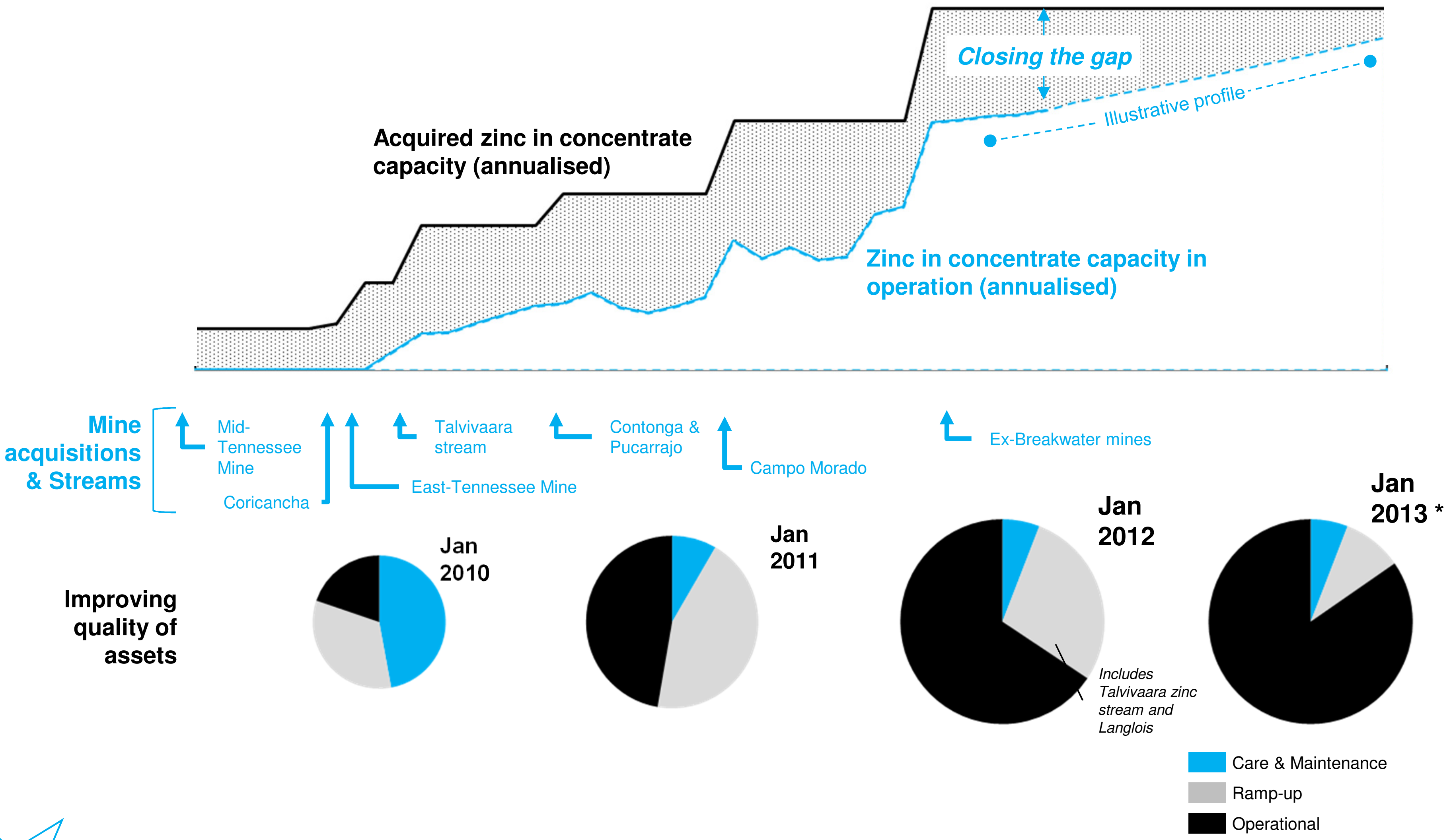
Smelting: zinc metal production



- Record zinc metal production in 2011 of approximately 1,125kt, up 5% on 2010 (previous record year)
- Q1 2012 zinc metal production, down on record Q4 2011 production; expect to deliver nominal smelting capacity in-line with management expectations

1 *Including deliveries from Talvivaara under the zinc streaming agreement*

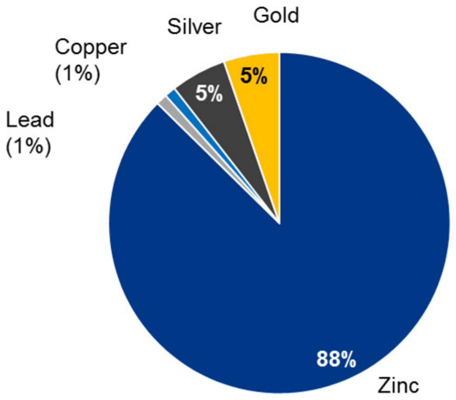
We continue to improve the quality of our portfolio of mining assets and are focussed on maximising value from our acquired capacity



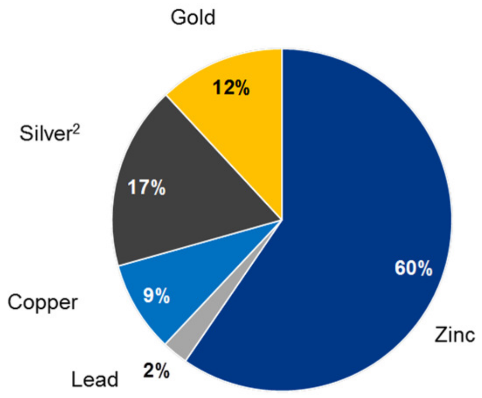
* *Illustrative profile, with a conservative estimate of approximately two thirds of capacity at Talvivaara and Pucarrajo on care & maintenance*

Our expanding multi-metals footprint delivers increasing gross profit contributions from metals in addition to zinc

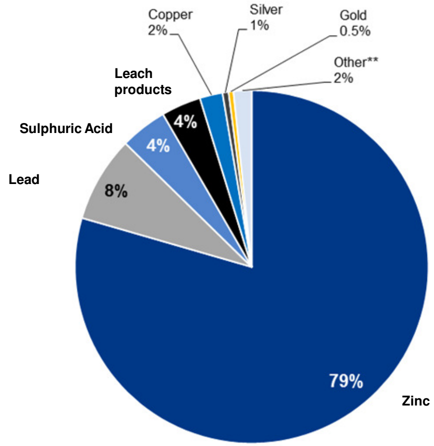
Mining **2010**
€96 million [1]



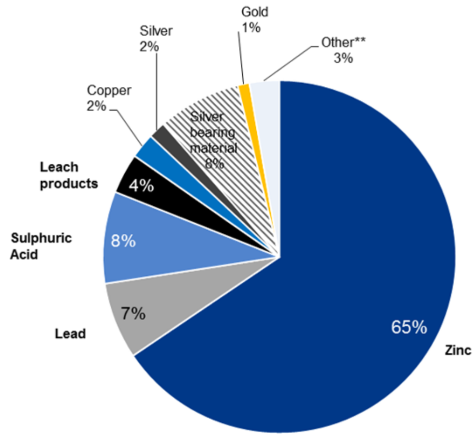
Mining **2011**
€345 million [1]



Smelting **2010**
€827 million *



Smelting **2011**
€937 million *



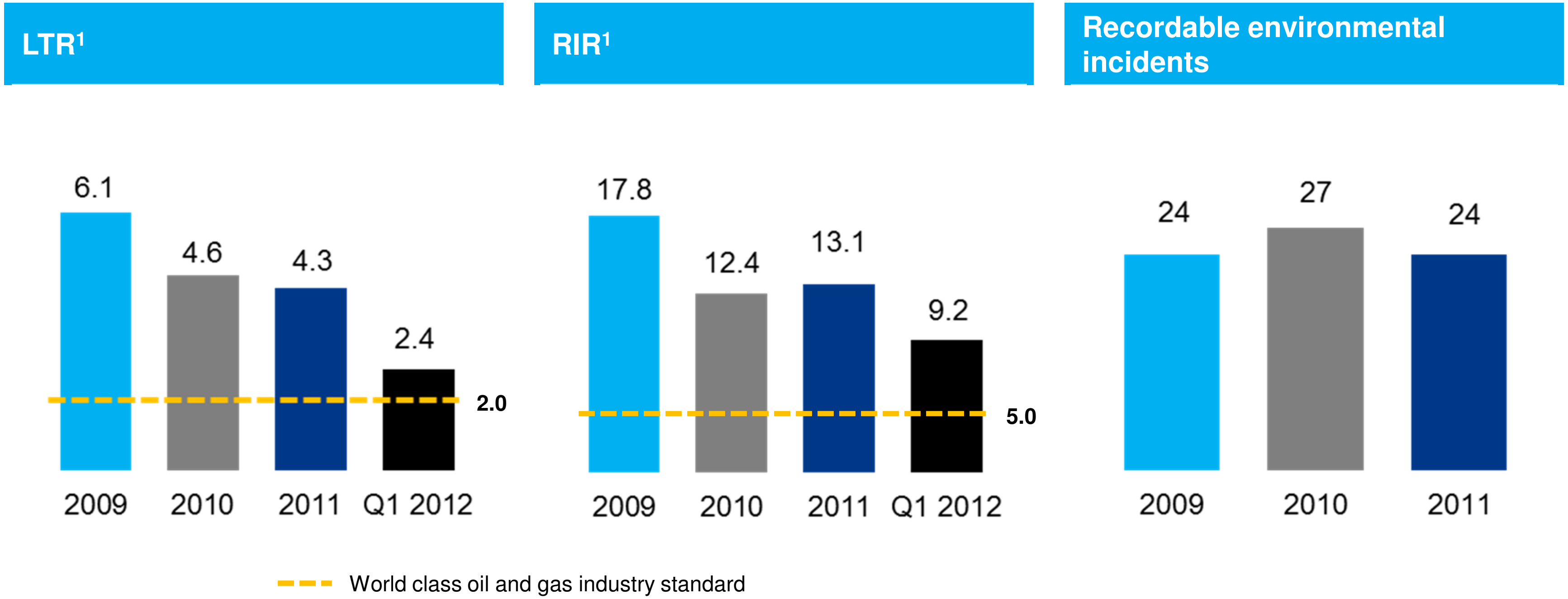
1. *Includes other products / metals: €2m 2011, €1m 2010;*

2. 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD3.90/oz is payable In 2011, Campo Morado produced approximately 1,836,000 troy ounces of silver

**2 Includes "Other Gross Profit" which includes realisation expenses, costs of alloying materials and contribution from smaller sites: €(98)m 2011, €(81)m 2010*

*** Other includes a range of metals and products, including: Cobalt, Cadmium, Germanium, Indium*

We have an unrelenting commitment to achieve world class safety, health and environmental performance which is critical to our on-going growth and success

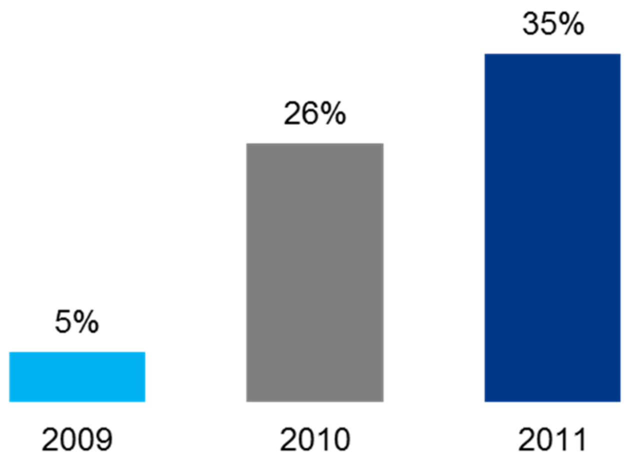


- Tragically, despite the significant amount of work on safety that has been undertaken by Nyrstar, two employees were fatally injured in separate incidents at the Coricancha mine
- Nyrstar launched an global underground safety audit and appointed a global mining safety manager to ensure a "prevent harm" culture is implemented across our mining operations

1 *Lost Time Injury Rate (LTR) 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 at all operations*

Solid financial position with a well balanced portfolio of long term debt

Gearing[1]



Quality of debt

Type	Due	Financial Covenants
€120M Convertible Bonds	2014	None
€225M Fixed Rate Bonds	2015	None
€525M Fixed Rate Bonds	2016	None
€500M Structured Commodity Trade Finance Facility	No P&L related financial covenants; entirely undrawn as of December 31, 2011	

- Successfully completed €490m rights offering in March 2011
- Closed public bonds offer for €525m in May 2011
- Capital raise and bond issue both demonstrated strong support by shareholders and the market of our strategy and ability to deliver value accretive transactions
- Solid financial position with net debt of €718m at 31 December, and gearing of approximately 35%[1]
- Conservative debt financing well suited for a cyclical business
- Significant committed funding headroom available

1 Gearing: Net debt to net debt plus equity at end of period

We are continuing to put our Strategy into Action with a clear focus on consistently delivering performance

nyrstar2020

"Strategy into Action" is a disciplined approach to taking our strategy into **every part of the business** and **engaging the entire workforce** to achieve our vision of being the leading integrated mining and metals business

- **Recovery of historical silver** refining losses at Port Pirie
- Expanding production capabilities to **tellurium dioxide** and **indium metal** and reviewing opportunities to expand precious metal recovery

- Successful **acquisition** of Campo Morado and Breakwater Resources and comprehensive **integration process**, including the implementation of Nyrstar's policies and procedures
- Building and developing a **pipeline of internal growth initiatives** aimed at maximising the value inherent in our mineral resources and enhancing the scope of our processing capabilities

- Nyrstar's Operational Excellence programme with **850 people** across Nyrstar involved, **21 operational records broken in 2011** contributing to record smelter metal production and reduction of capital requirements, enabling reallocation of funds to growth areas

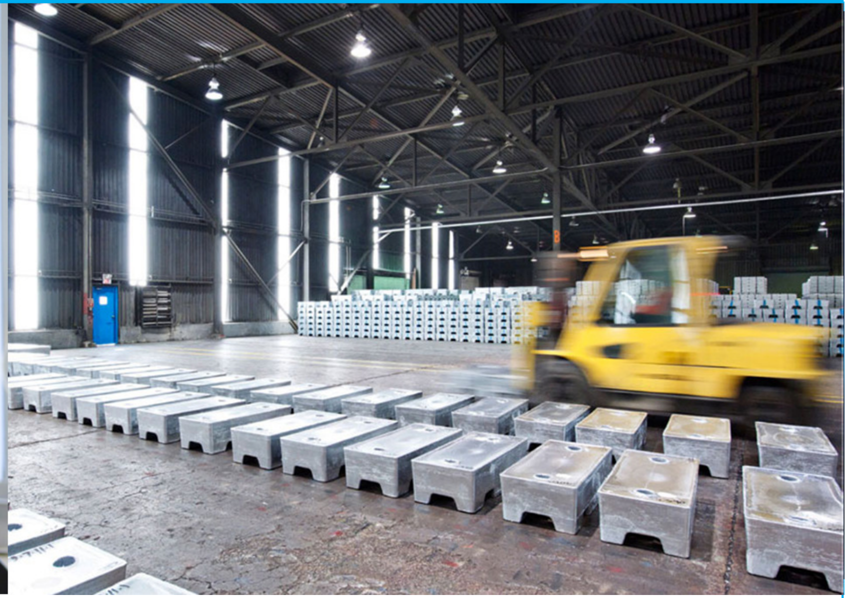
We have a clear strategy and long term ambition, and through Strategy into Action, the processes in place to ensure continued growth and success

- Key milestones **achieved** during 2011
  - Acquired further zinc multi-metal mining capacity
  - Significant growth in zinc in concentrate production, up 146% compared to 2010, with a substantial improvement in mining EBITDA per tonne
- In 2012, **continued growth in zinc in concentrate production**, with management remaining committed to our guidance of 310-350kt
- We are committed to **maximising value from our portfolio of assets** by enhancing margins, even at constant prices, and driving our lean and disciplined cost focus across the organisation
- With our growing portfolio of assets we are building a **pipeline of internal growth opportunities** to maximise the value inherent in our mineral resources and enhance the scope of our processing capabilities; and we continue to explore opportunities **for value accretive external growth**
- Price volatility expected to continue in 2012, **fundamental commodities outlook remains positive** driven by significant zinc concentrate **supply constraints in the medium term**

Julien De Wilde

Chairman

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 2011

2. Approval of the statutory financial statements for the financial year ended on 31 December 2011, and of the proposed allocation of the result

Additions to the legal reserves	€ 2,334,791.48
Additions to the undistributable reserves	€ 26,408,382.67
Profit to be carried forward	€ 104,529,198.29

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2011, 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 2011

4. Submission of the consolidated financial statements for the financial year ended on 31 December 2011

5. Discharge from liability of the directors

Proposed resolution: The general shareholders’ meeting grants discharge from liability to each of the directors who was in office during the previous financial year, for the performance of his mandate during that financial year.

1. FOR
2. AGAINST
3. ABSTAIN

6. Discharge from liability of the statutory auditor

Proposed resolution: The general shareholders' meeting grants discharge from liability to the statutory auditor which was in office during the previous financial year, for the performance of its mandate during that financial year.

1. FOR
2. AGAINST
3. ABSTAIN

7. Remuneration report

Proposed resolution: The general shareholders' meeting approves the remuneration report included in the annual report of the board of directors for the financial year ended on 31 December 2011.

1. FOR
2. AGAINST
3. ABSTAIN

8. Re-appointment of director

Proposed resolution: Mr. Karel Vinck is re-appointed as independent director within the meaning of Article 526ter of the Belgian Companies Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of 3 years, up to and including the annual general meeting to be held in 2015 which will decide upon the financial statements for the financial year to end on December 31, 2014. 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. His mandate shall be remunerated as set out in the remuneration report.

1. FOR
2. AGAINST
3. ABSTAIN

9. Appointment of the auditor

Proposed resolution: Upon proposal of the audit committee, the general shareholders' meeting appoints Deloitte Bedrijfsrevisoren BV ovve CVBA, with registered office at Berkenlaan 8B, 1831 Diegem, Belgium, represented by Gert Vanhees, auditor, as statutory auditor of the company. The mandate of the statutory auditor shall have a term of three years, ending immediately after the general meeting to be held in 2015 which will decide upon the financial statements for the financial year to end on December 31, 2014.

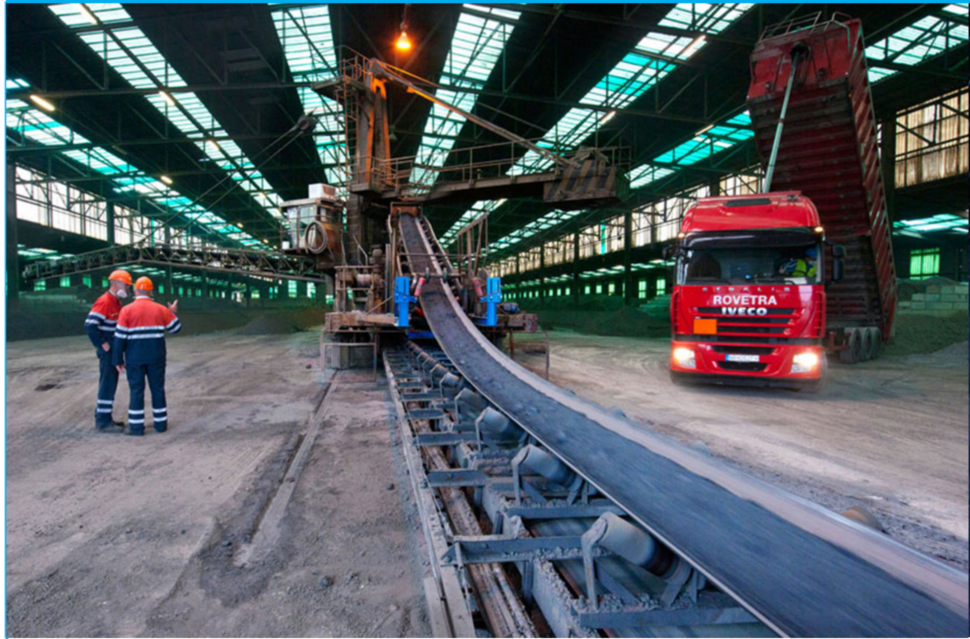
For the period of its mandate, the annual compensation of the auditor will be EUR 860,000 (excluding VAT and expenses as applicable) for the audit of the consolidated accounts of the group, including EUR 209,000 (excluding VAT and expenses, as applicable), for the audit of the financial statements of the company.

1. FOR
2. AGAINST
3. ABSTAIN

Julien De Wilde

Chairman

Extraordinary General Meeting



Composition of the Bureau

Agenda

1. Submission of special report
2. Distribution through reduction of the share capital
3. Renewal of the powers of the board of directors under the authorised capital
4. Renewal of the powers to purchase own shares

Convening and Composition of the Meeting

No quorum reached

– Next Extraordinary General Meeting on **22 May 2012**

Julien De Wilde

Chairman

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