

24 APRIL 2013



Annual and Extraordinary General Meeting



Julien De Wilde
Chairman



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*



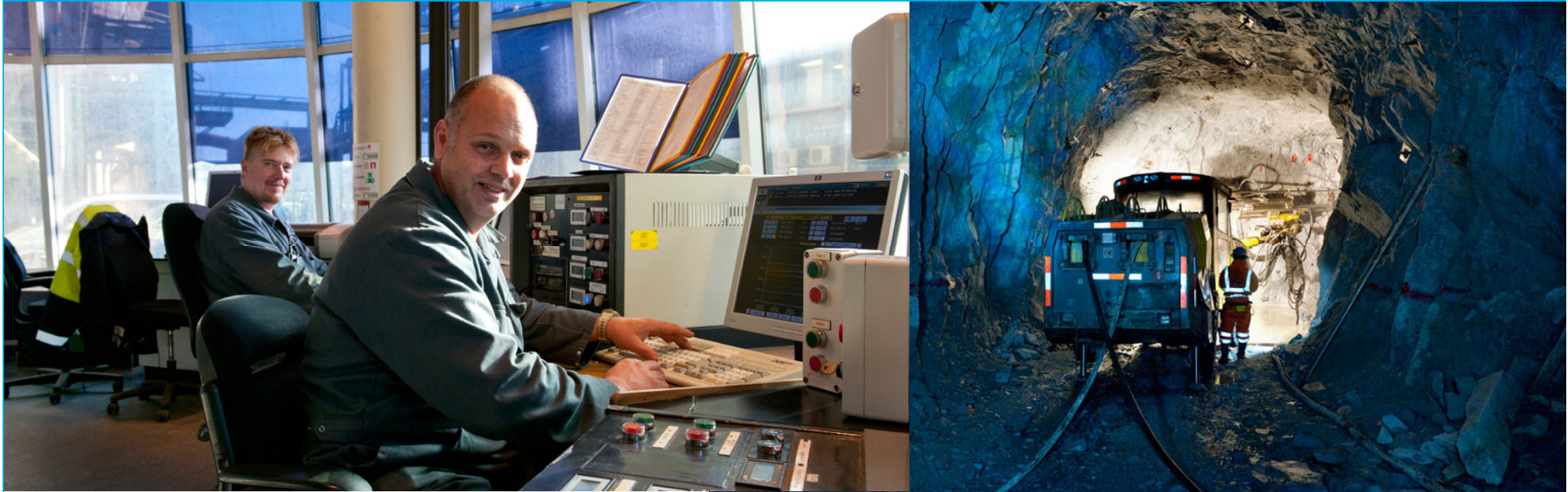
Michael Morley
*Chief Corporate and
Development Officer*



Russell Murphy
*Chief Human
Resources and SHE
Officer*

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

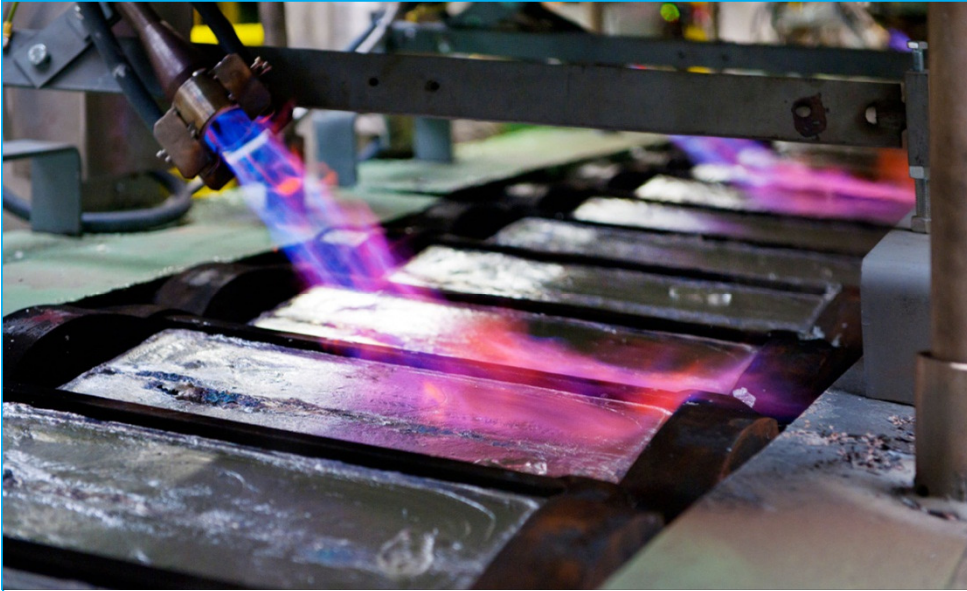
Questions in Dutch, French or English will be translated simultaneously



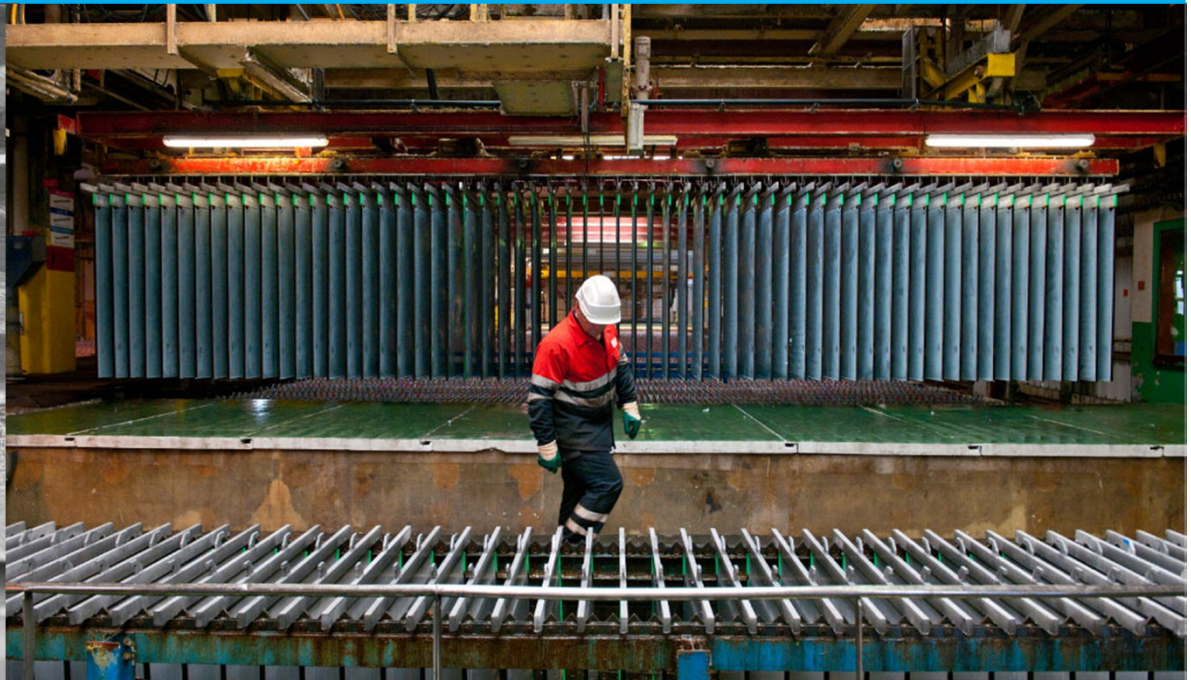
Composition of the Bureau

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 2012
2. Approval of the statutory financial statements of the company for the financial year ended on 31 December 2012, 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 2012
4. Submission of the consolidated financial statements of the company for the financial year ended on 31 December 2012
5. Discharge from liability of the directors
6. Discharge from liability of the statutory auditor
7. Remuneration report
8. Re-appointment of director
9. Possibility to pay out Annual Incentive Plan entitlements in deferred shares
10. Approval of the 2013 LESOP



Convening and Composition of the Meeting



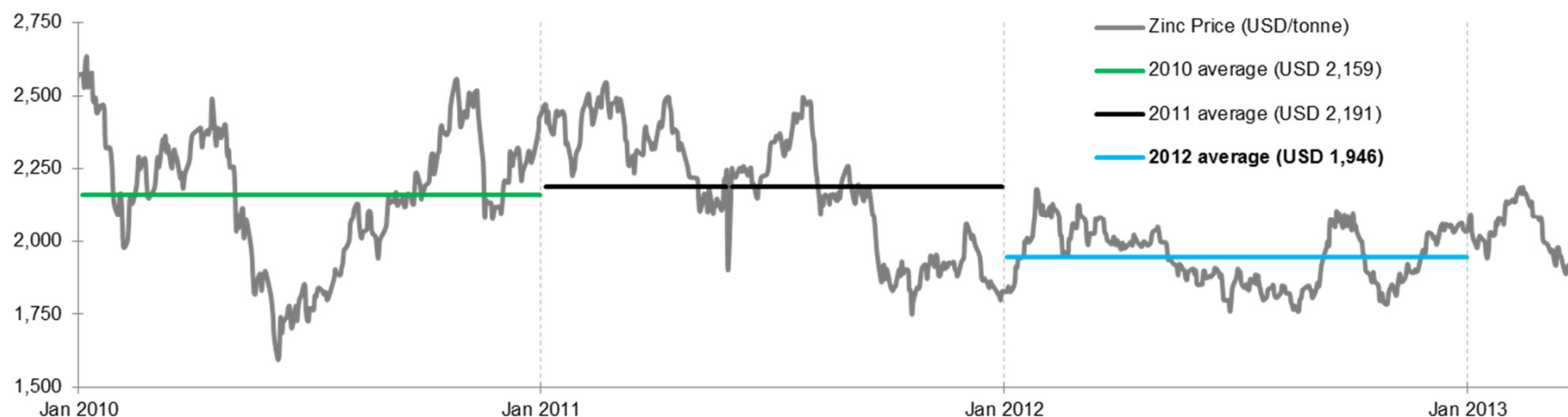
Deliberation

Roland Junck
Chief Executive Officer



2012...a challenging trading environment with decreasing commodity prices...

LME Zinc Price (USD/t)



Underlying EBITDA sensitivities to commodity prices

Variable		Estimated annual EBITDA impact (EURm)		
		2010	2011	2012
Zinc	+/- USD100/t	+25 / -25	+31 / -31	+35 / -34
Lead	+/- USD100/t	+1 / -1	+1 / -1	+2 / -2
Copper	+/- USD500/t	+1 / -1	+3 / -3	+6 / -6
Silver	+/- USD1/troy ounce	+1 / -1	+3 / -3	+4 / -4
Gold	+/- USD100/troy ounce	+1 / -1	+3 / -3	+8 / -8

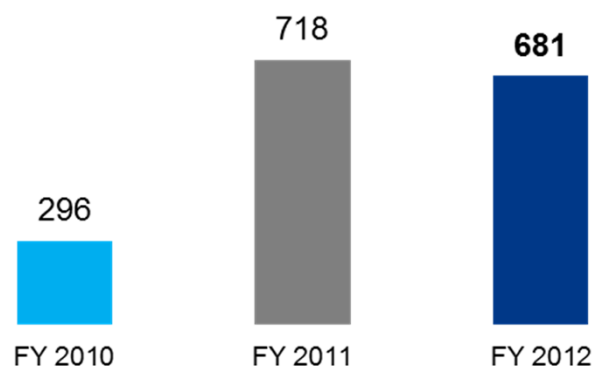
- Nyrstar's earnings' sensitivity to zinc and other metal prices increasing
- Therefore significant decline in prices in 2012 reduced mining and smelting income

...impacting underlying EBITDA and Profit After Tax

EURm	2011	2012	Variation	
Revenue	3,348	3,070	(8)%	↓
Gross Profit	1,286	1,356	5%	↑
Gross Margin	38%	44%	16%	↑
Underlying Operating Costs	(1,022)	(1,138)	11%	↑
Underlying EBITDA	265	220	(17)%	↓
Profit After Tax	36	(95)	(364)%	↓
Basic EPS	0.24	(0.57)	(338)%	↓

- Results in 2012 vs 2011 impacted by:
 - lower zinc and other metal prices
 - lower treatment charges
 - stronger Australian dollar
- increased depreciation
- Increased finance expenses
- one-off impairments of non-core assets and restructuring expenses

Net Debt (EURm)



- Significant cash inflow from operating activities due to working capital initiatives
- Conservative debt financing well suited for a cyclical business
- **Successfully refinanced EUR400m commodity trade finance facility**
- Significant committed funding headroom available

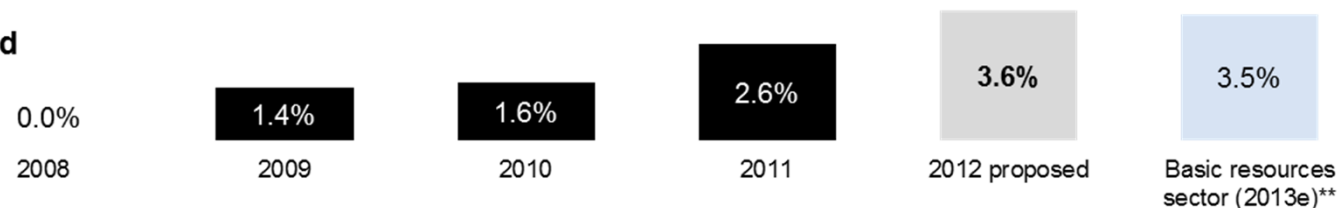
Continued confidence in our future...proposed distribution to shareholders

Dividend / capital distribution history: pay-out and yield*

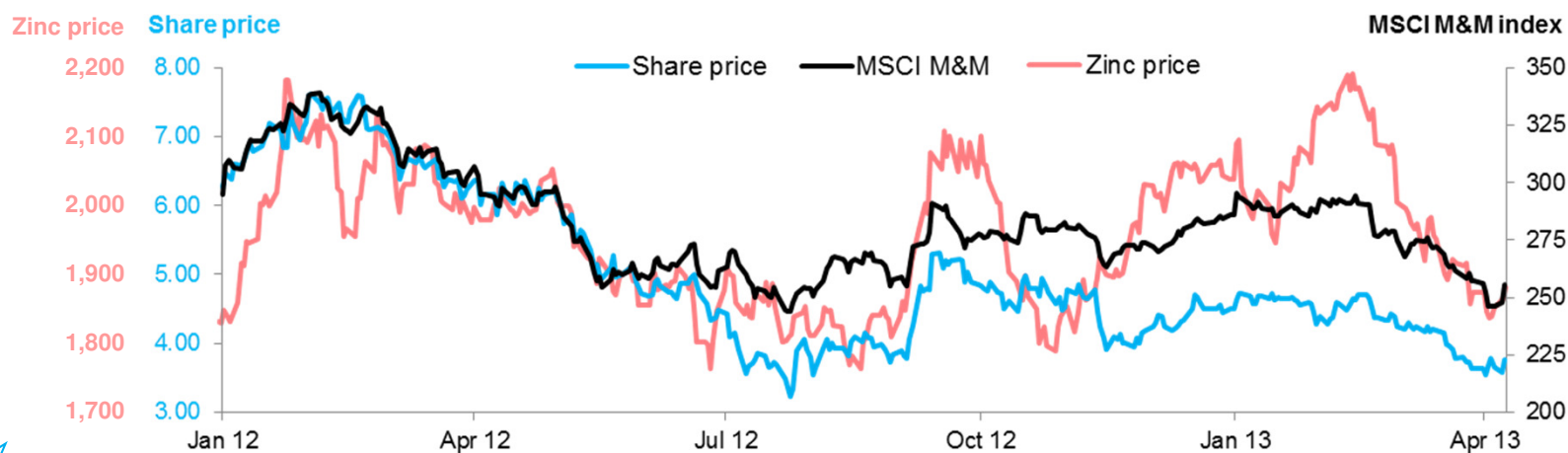
Pay-out



Yield



Share price performance



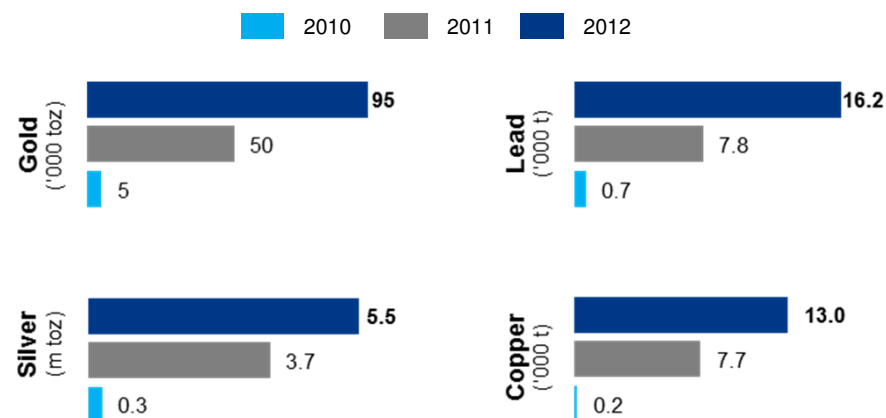
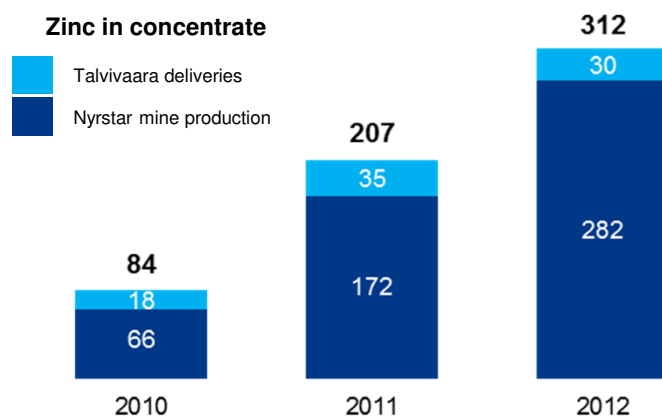
* Based on dividend /dividend proposed over the closing Nyrstar share price on 31 December
 ** Citi Research estimates published in Macro Cycle Thoughts – Value Check (4 April 2013)

Full year mining and smelting guidance delivered...considerable growth in mining production across all metals...

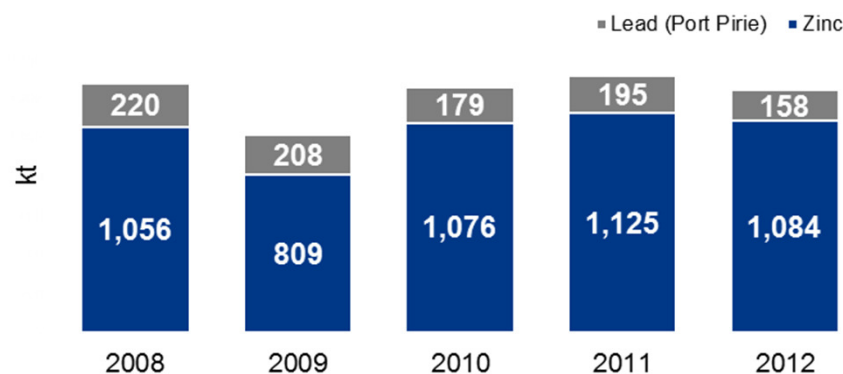
Mining: Metal in concentrate production ^{1,2}

Zinc in concentrate

Talvivaara deliveries
Nyrstar mine production



Smelting: Metal production ^{1,2}

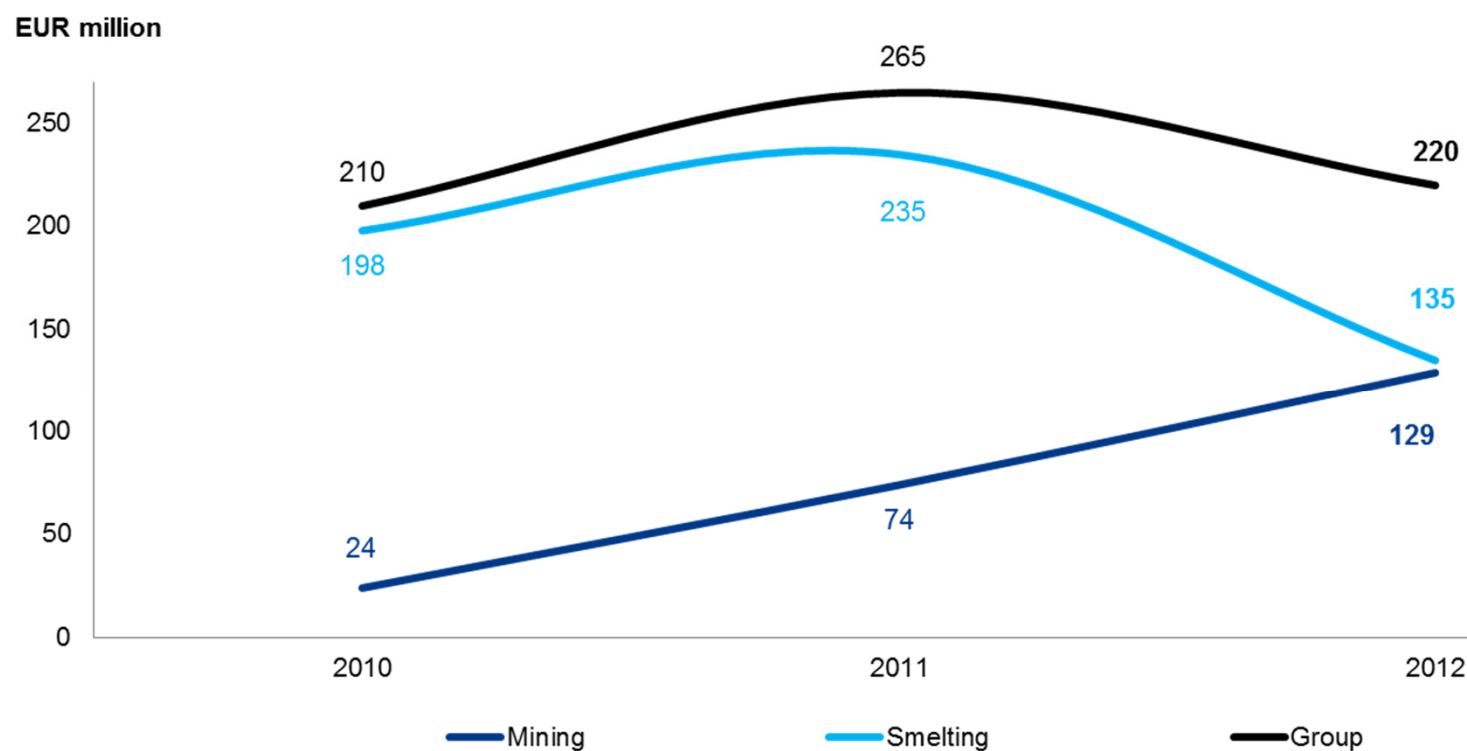


- Zinc in concentrate production up 51%, own mine production increasing 64% (110kt)
- Successful ramp-up of Langlois and significantly improved performance at Tennessee Mines
- Zinc metal production of approximately 1,084kt, in line with historical production levels

¹ Zinc in concentrate includes deliveries from Talvivaara under the zinc streaming agreement
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 2012 Campo Morado produced approximately 1,728,000 troy ounces of silver

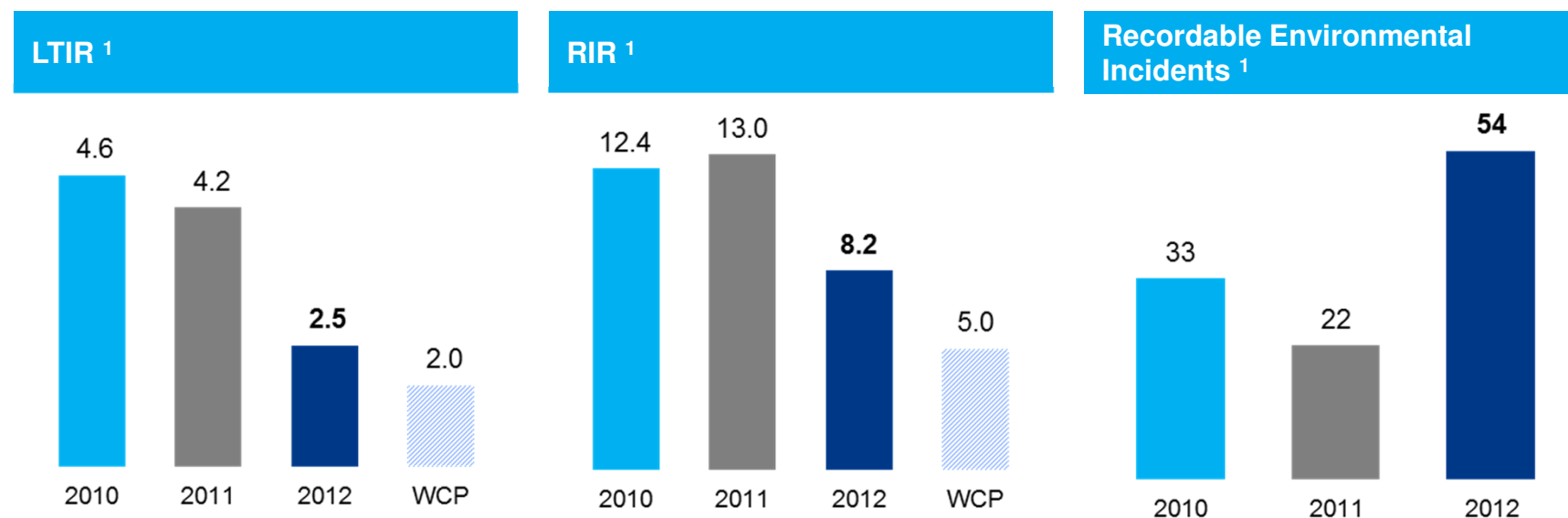
...drives the continued growth in contribution from mining segment in line with strategy to transform from pure smelting business to integrated mining and metals company

Group and segmental underlying EBITDA



Prevent harm remains the first element of the Nyrstar Way

WCP: World class performance²



Safety

- The Lost Time Injury Rate (LTIR) and Recordable Injury Rate (RIR) both significantly decreased in 2012, by 37% and 40% respectively
- Smelters maintained record low LTIRs and RIRs, with Budel and Port Pirie achieving RIRs that surpassed world class performance levels in 2012
- Significant improvement at mines with implementation of site improvement plans following global underground safety audit

Environment

- 54 minor recordable incidents, none with significant off-site impact or regulatory enforcement action
- Increase in 2012 due to the greater number of mines that Nyrstar now operates

¹ 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 at all operations. Prior period data can change to account for the reclassification of incidents following the period end date.

² World class performance based on international oil and gas industry health and safety data

The journey to date...strategic repositioning from pure smelting business to integrated mining and metals company

PAST: 2008

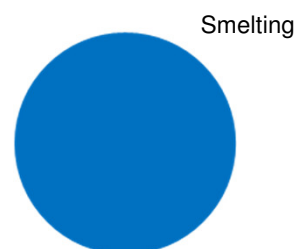
Asset footprint



6 smelters

6 non-core assets

Group EBITDA by segment



Group gross profit by metal



PRESENT: 2012

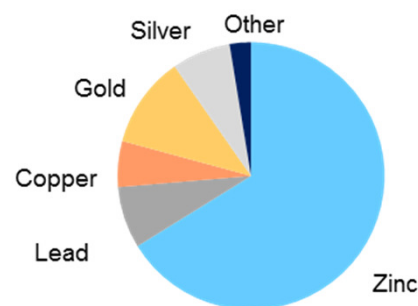
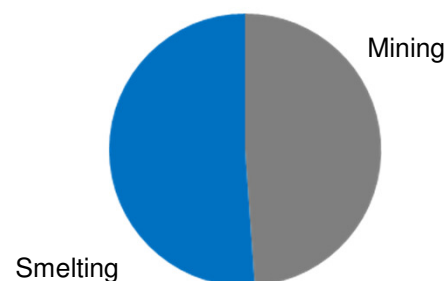


6 smelters



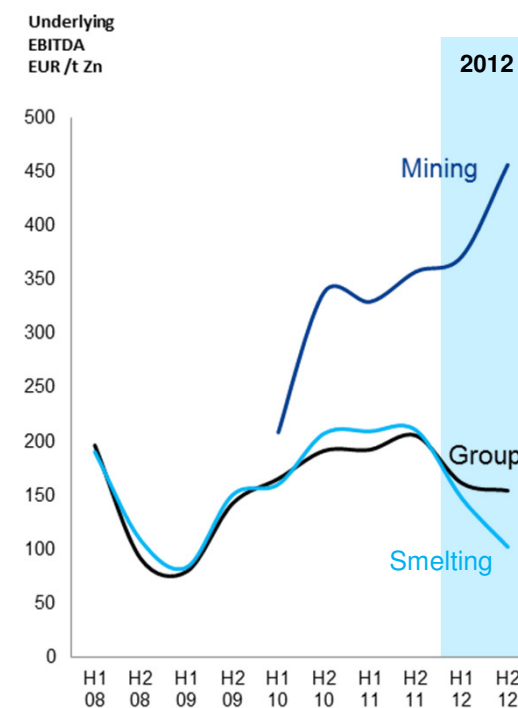
9 mines & stream

2 non-core assets



THE JOURNEY TO DATE

EBITDA PER TONNE EVOLUTION

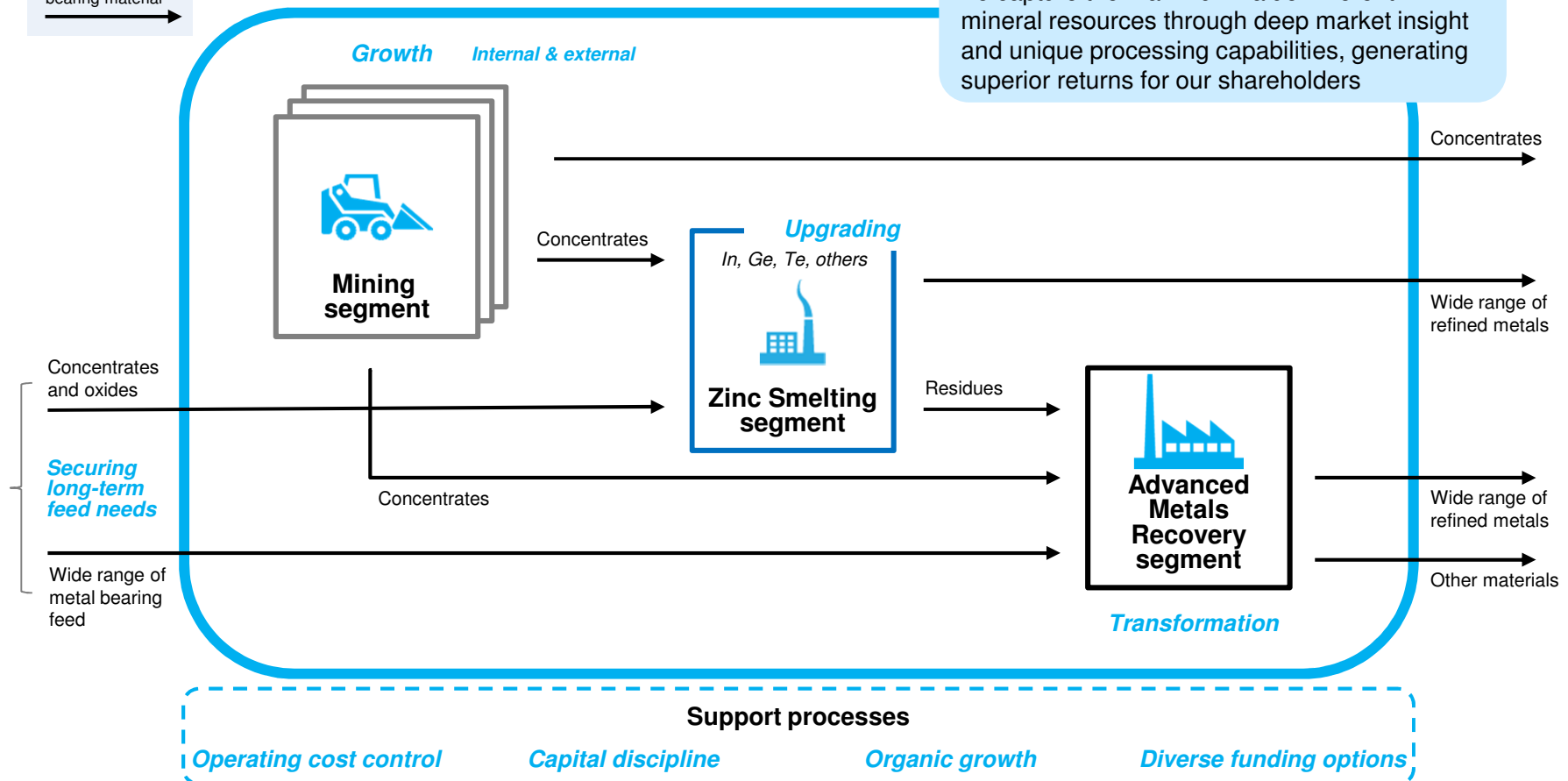


The continuation of our journey...*from zinc to value*...building an integrated industrial system (operational and commercial) to capture maximum metal value

Flow of metal bearing material

Our mission

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



POSITIONING NYRSTAR ACROSS AN EXPANDED VALUE CHAIN

Mining: Internal growth through optimising mining assets through roll-out of Mining For Value (M4V)

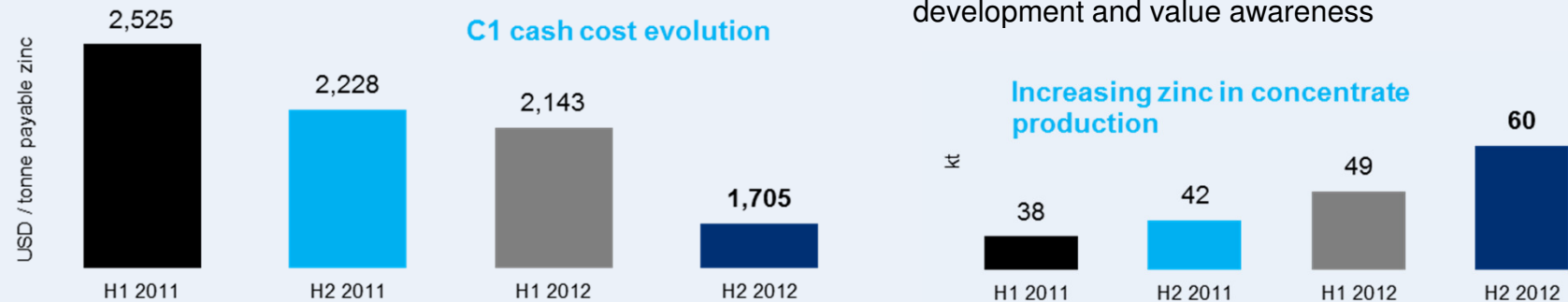
Programme

- 6-8 week programme combining internal and external resources
- Back-to-basics, systematic analysis
- Outcome: Nyrstar's optimised operating model for mining assets

END TO END MINING PROCESS & FOUR AREAS OF FOCUS FOR M4V



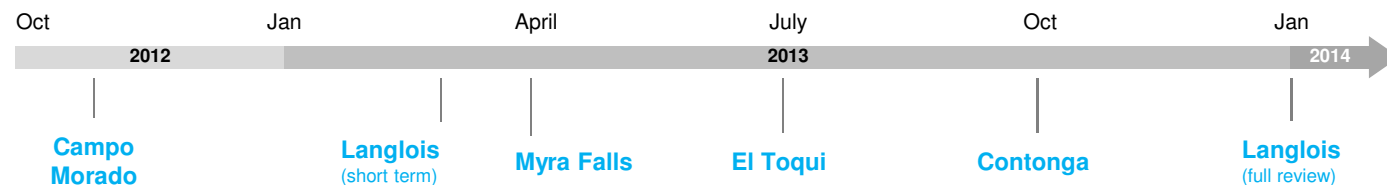
Results at Tennessee Mines



- Initiated projects emphasising throughput, mine development and value awareness

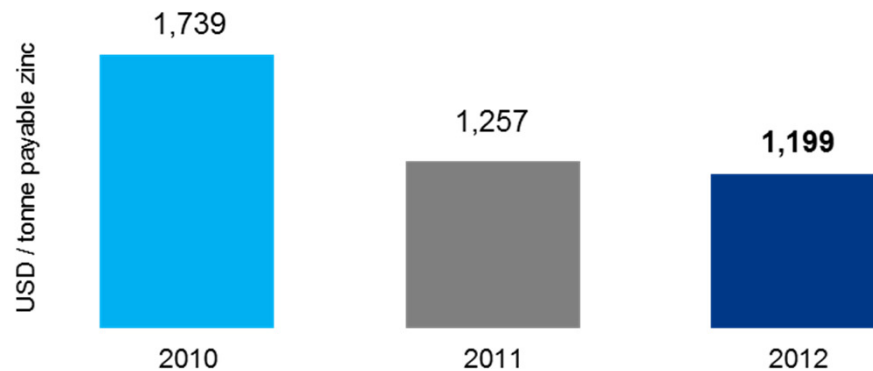
Roll-out schedule

SUBJECT TO CHANGE



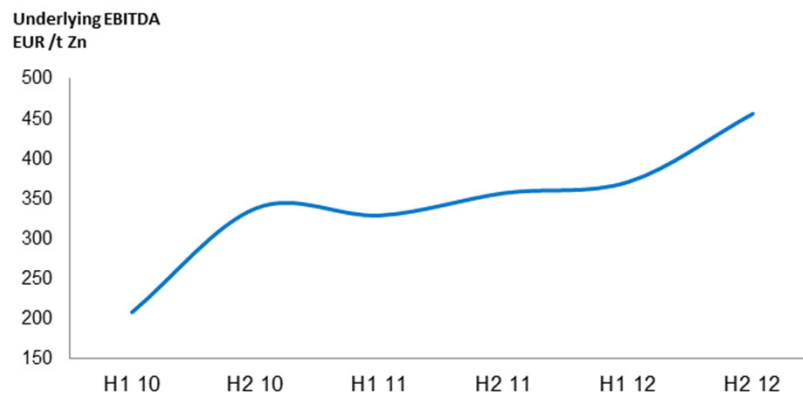
Mining: Focusing on free cash flow generation by improving cost base and maintaining capital discipline

Average zinc mine C1 cash cost ^{1,2}

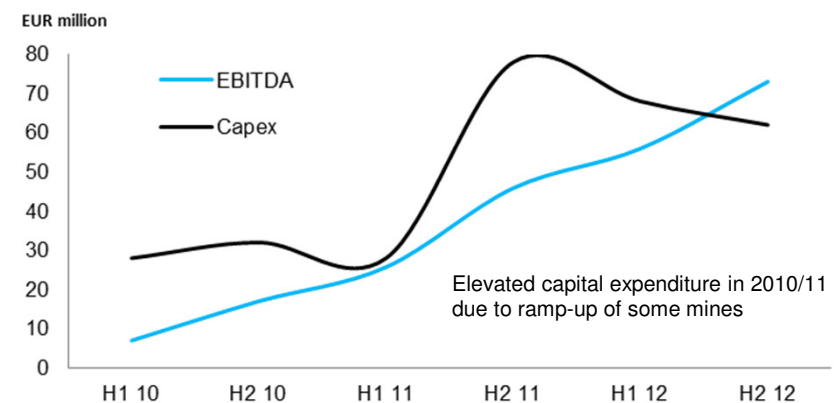


- 5% year-on-year improvement achieved despite lower silver, lead and copper prices, thereby reducing the level of by-product credits

Mining segment underlying EBITDA per tonne



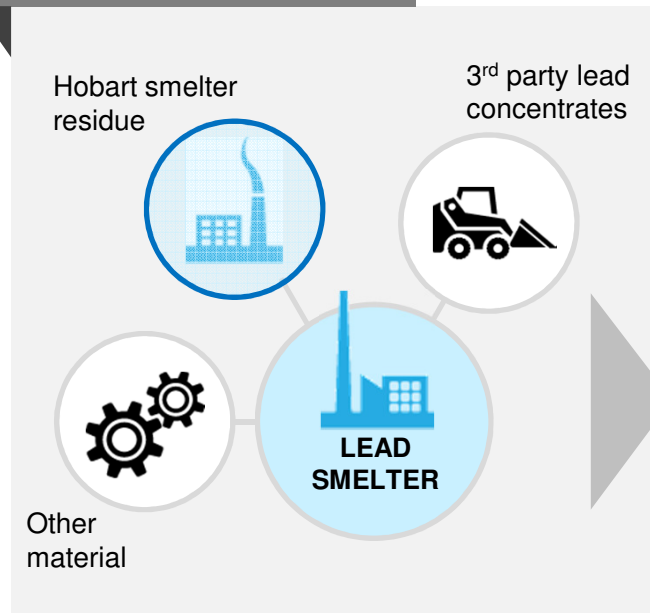
Mining segment EBITDA and capital expenditure



¹ C1 cash costs as defined by Brook Hunt. Including deliveries from Talvivaara under the zinc streaming agreement

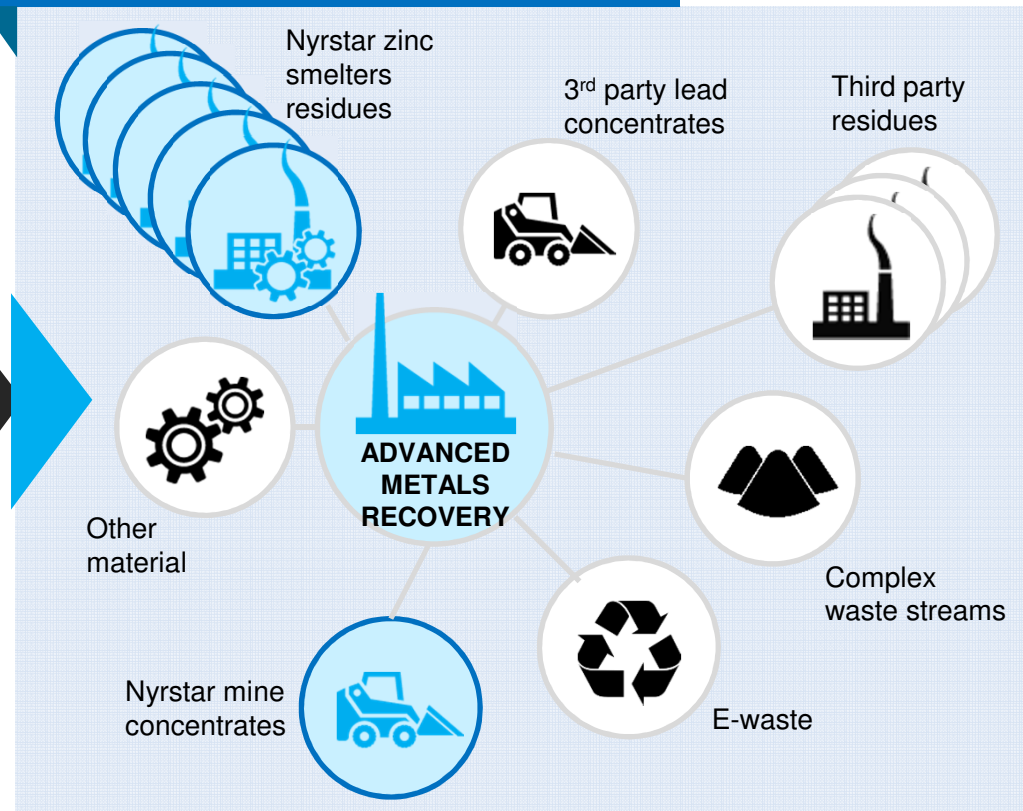
Smelting: Transforming Port Pirie into an advanced metals recovery facility...

PRIMARY LEAD SMELTER



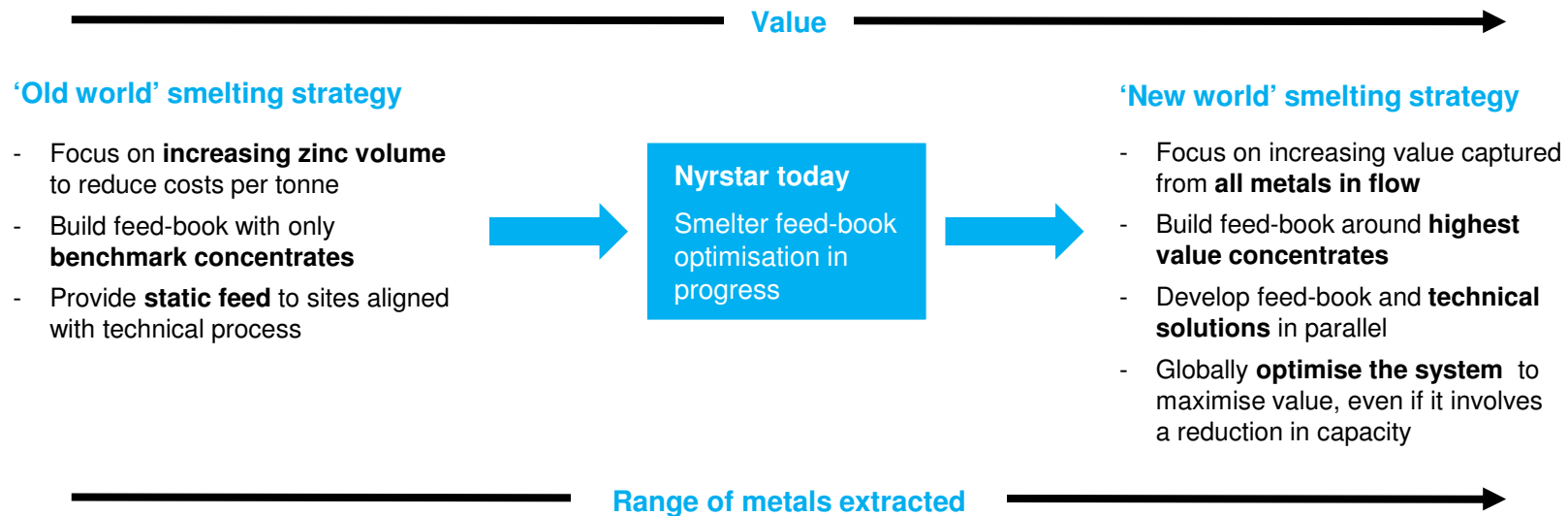
-  Nyrstar produced feed materials
-  Third party produced feed materials

ADVANCED METALS RECOVERY FACILITY



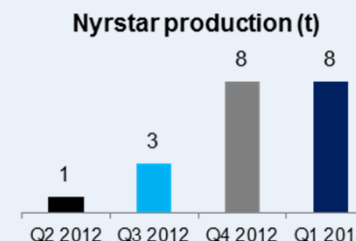
- Ability to process internally generated residues allows Nyrstar to control ≈50% of feed material
- To be financed by innovative funding and support package that limits impact on balance sheet
- Expected commissioning in early 2016

Smelting:...provides a unique opportunity to upgrade the zinc smelting business model and sustainably improve profitability



Upgrading zinc smelters in action: indium metal production at Auby

- Indium primarily used in production of flat panel displays
- Nyrstar invested EUR7m to commission indium metal plant
- Project delivered on time and to budget in Q2 2012
- Sale of indium metal is expected to generate significant margins



Nyrstar share of global production



Source: Metal Bulletin, Nyrstar research

REVIEW EXPECTED TO BE COMPLETED DURING COURSE OF H2 2013

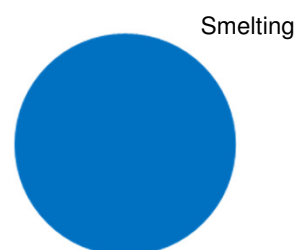
The future....our unique system will provide an opportunity to grow and further diversify earnings

PAST: 2008

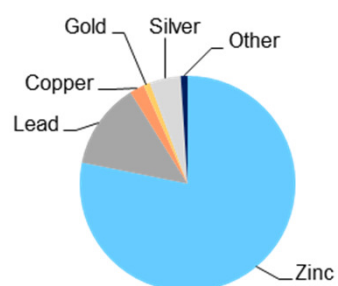
Asset footprint

6 smelters
6 non-core assets

Group EBITDA by segment

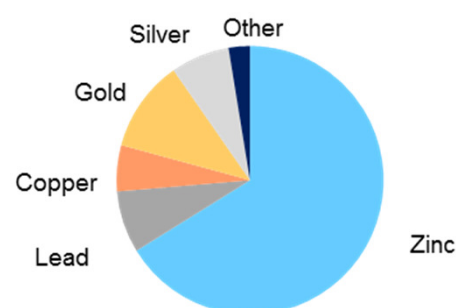
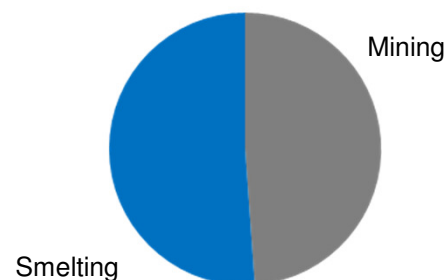


Group gross profit by metal



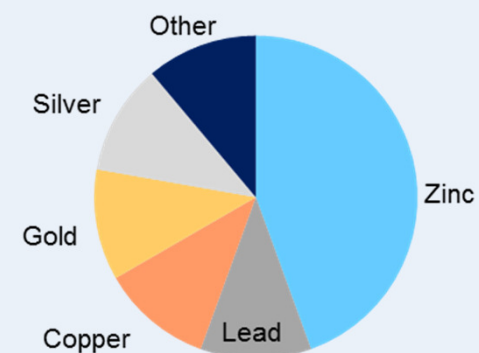
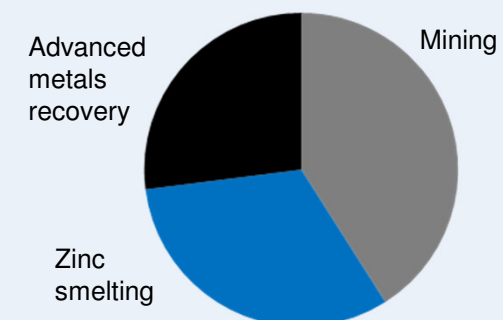
PRESENT: 2012

6 smelters
9 mines & stream
2 non-core assets



FUTURE: 2016 *

Upgraded zinc smelters
+9 mines & stream
Advanced metals recovery facility



* Illustrative, at constant metal prices

Summary: *From zinc to value....building a unique system to capture maximum metal value, driven by a strong industrial and commercial mind-set*

- **In line with our mission** to capture the maximum value inherent in mineral resources
 - Objective: increasing optionality in targeting **increased diversified and sustainable earnings**
- Focusing on **reinforcing each business segment**:
 - **Grow** mining segment
 - **Transform** Port Pirie into an advanced metals recovery centre, potentially creating a new business segment
 - **Upgrade** zinc smelting segment, integrate with advanced metals recovery centre

And

- **Enhancing integrated value extraction system** between the three business segments by positioning ourselves across an **expanded value chain** and **minimising value leakage**
- Applying Nyrstar's **systematic industrial and commercial improvement** and optimisation programme throughout the Group
- Using **available and innovative funding** structures and solutions
- Guided by **maximum value extraction at lowest cost and highest returns** on invested capital

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 2012**

2. Approval of the statutory financial statements for the financial year ended on 31 December 2012, and of the proposed allocation of the result

Additions to the legal reserves	€ 2,066,220.83
Transfer from the undistributable reserves	€ 24,437,384.02
Profit to be carried forward	€ 168,224,778.13

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2012, 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 2012**

4. Submission of the consolidated financial statements for the financial year ended on 31 December 2012

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 2012.

1.FOR

2.AGAINST

3.ABSTAIN

8. Re-appointment of director

Proposed resolution: Mr. Oyvind Hushovd 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 2016 which will decide upon the financial statements for the financial year to end on 31 December 2015. 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. His mandate shall be remunerated as set out in the remuneration report.

1.FOR

2.AGAINST

3.ABSTAIN

9. Possibility to pay out Annual Incentive Plan entitlements in deferred shares

Proposed resolution: The general shareholders' meeting grants the board of directors the power to pay out entitlements to beneficiaries (including the Nyrstar Management Committee and directors, where applicable) under the Annual Incentive Plan ("AIP") in relation to the performance by such beneficiaries during the years 2012, 2013 and 2014 in the form of shares of the company instead of cash, subject to the following terms: (a) up to one third of the maximum AIP entitlement in relation to a performance year can be paid in the form of shares instead of cash; (b) the shares to be delivered as payment of an AIP entitlement are granted for no additional consideration payable by the beneficiary concerned; (c) the shares to be delivered as payment of an AIP entitlement in relation to a relevant performance year will be delivered in the second calendar year following the relevant performance year (i.e. early 2014 with respect to the AIP for performance year 2012, early 2015 with respect to the AIP for performance year 2013, and early 2016 with respect to the AIP for performance year 2014), rather than in the beginning of the first year following the respective performance year (which is the case if the entitlements are paid out in cash), and subject to the condition that the beneficiary is still employed by the company or its subsidiaries at that time. The general shareholders' meeting approves (where applicable in accordance with article 520ter of the Belgian Companies Code) that the shares that are delivered as pay out of an entitlement under the AIP as aforementioned are definitively acquired by the beneficiary concerned at the moment of delivery (and not at the expiry of a three year period following the grant).

1.FOR

2.AGAINST

3.ABSTAIN

10. Approval of the 2013 LESOP

Proposed resolution: The general shareholders' meeting approves and grants the board of directors the powers to establish a leveraged employee stock ownership plan (the "2013 LESOP"), with the following features: (i) eligible participants can purchase shares of the company at a discount of 20%, whereby the shares are subject to a holding period of three years, (ii) eligible participants can purchase such shares with their own personal contributions, or alternatively, with a combination of personal contributions and an additional financing provided to them by a financial institution, whereby such leverage will however not exceed a one to nine ratio, (iii) the eligible participants include the members of the Nyrstar Management Committee, as well as other participants determined by the board of directors, and (iv) the number of shares that an eligible participant can purchase with his or her personal contribution is capped, whereby such number is set at 50,000 shares for each member of the Nyrstar Management Committee. The general shareholders' meeting furthermore approves, to the extent required in the context of article 520ter of the Belgian Companies Code, that the shares under the 2013 LESOP are immediately acquired by the participants (without prejudice to the aforementioned holding period) and decides that the possibility to participate in the 2013 LESOP and the actual participation in the 2013 LESOP is not to be considered as "fixed remuneration" nor as "variable remuneration" for purposes of article 520ter, article 524bis and article 525 of the Belgian Companies Code.

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



Convening and Composition of the Meeting



No quorum reached

Next Extraordinary General Meeting on 23 May 2013

Julien De Wilde
Chairman

