

30 APRIL 2014



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



Karel Vinck
Director



Ray Stewart
Director



Oyvind Hushovd
Director



Carole Cable
Director

Management Committee



Roland Junck
Chief Executive Officer



Heinz Eigner
Chief Financial Officer



Russell Murphy
Chief HR & SHE Officer



Michael Morley
*SVP Metals
Processing and Chief
Development Officer*



Bob Katsioularis
*SVP Marketing,
Sourcing and Sales*



Graham Buttenshaw
SVP Mining

Today's meetings are 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 2013
2. Approval of the statutory financial statements of the company for the financial year ended on 31 December 2013, 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 2013
4. Submission of the consolidated financial statements of the company for the financial year ended on 31 December 2013
5. Discharge from liability of the directors
6. Discharge from liability of the statutory auditor
7. Remuneration report
8. Re-appointment of directors
9. Approval of a Leveraged Employee Stock Ownership Plan (LESOP)



Convening and Composition of the Meeting



Deliberation

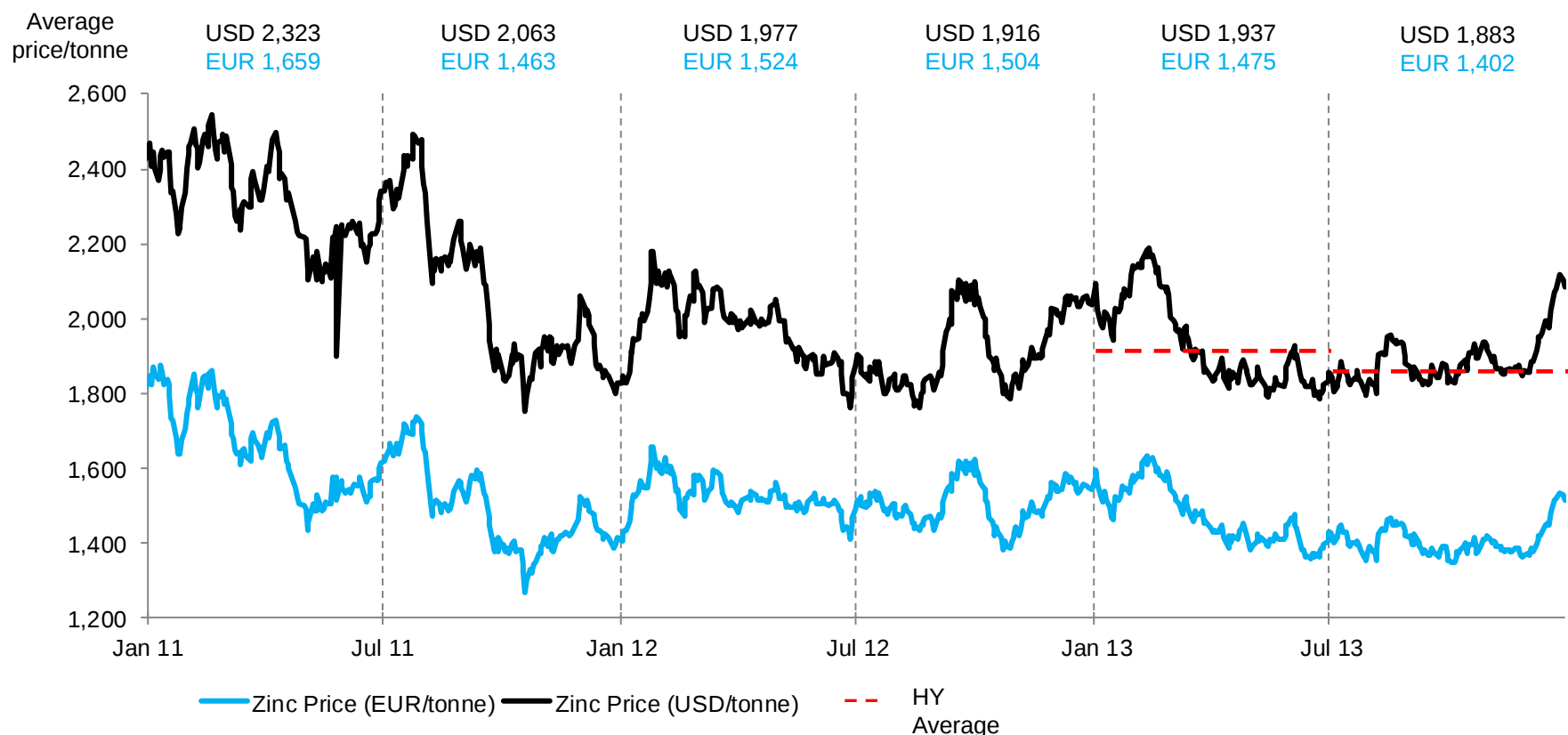
Roland Junck

Chief Executive Officer



Zinc price remained depressed for the majority of 2013; strong end to the year

LME Zinc Price



Zinc price is average of LME daily cash settlement prices

- Underlying EBITDA sensitivity to Zinc price : €28m per USD 100/t movement

Most other macro parameters also deteriorated...



The average silver price fell by 24% in 2013

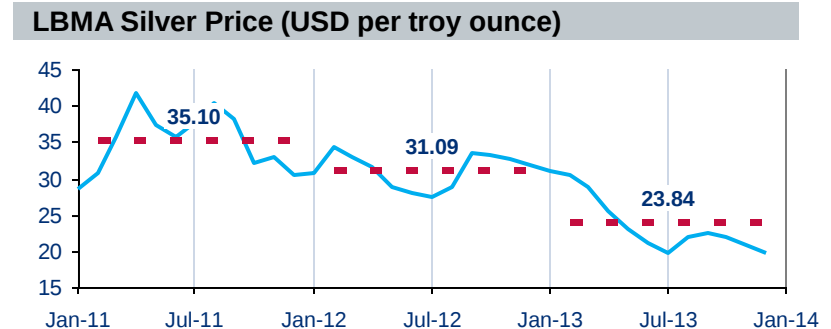
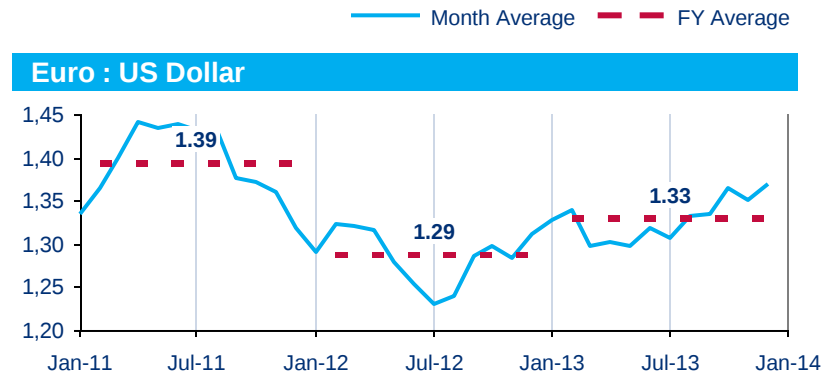
On average gold reduced by \$200 year-over-year

The € strengthened against the US dollar by 3%

Except



Only the Australian dollar reduced versus the €

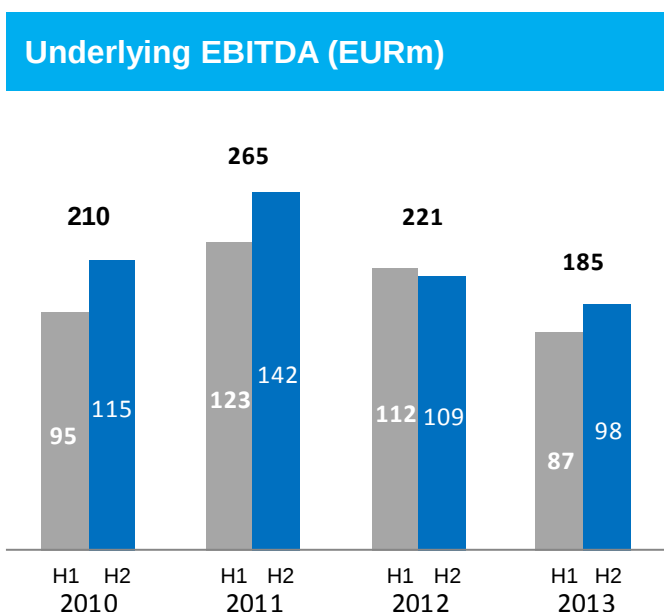


....and other events had a negative impact

- Talvivaara filed for corporate reorganization in Q4 of 2013 – zinc in concentrate deliveries reached only 14K tons
- An invalid explosives license led to a two-month interruption of mining at Campo Morado

Group underlying EBITDA impacted: €39m down

- Group underlying EBITDA of EUR 185m, down 16%
- Metals Processing EUR 149m, up 10% on 2012 due to higher realised premiums, recognition of EUR 45m termination fee from Glencore and strong operational performance in H2 2013
- Mining EUR 78m, down 40% due to lower metal prices, operational challenges in H1 and significant reduction in deliveries from Talvivaara
- Loss after tax of EUR 195m, driven by lower EBITDA and tax effected impact of impairments and impairment reversals



EURm	2012	2013	Variation
Revenue	3,070	2,824	(8)%
Gross Profit	1,356	1,250	(8)%
Gross Margin	44%	44%	
Underlying Operating Costs	(1,138)	(1,066)	(6)%
Underlying EBITDA	221	185	(16)%
Profit After Tax	(96)	(195)	(101)%
Basic EPS	(0.57)	(1.27)	(119)%

In response: We delivered EUR 43m of sustainable cost reductions through Project Lean...

Reduced operating costs in 2013



Project Lean revised target*



Actions undertaken in 2013

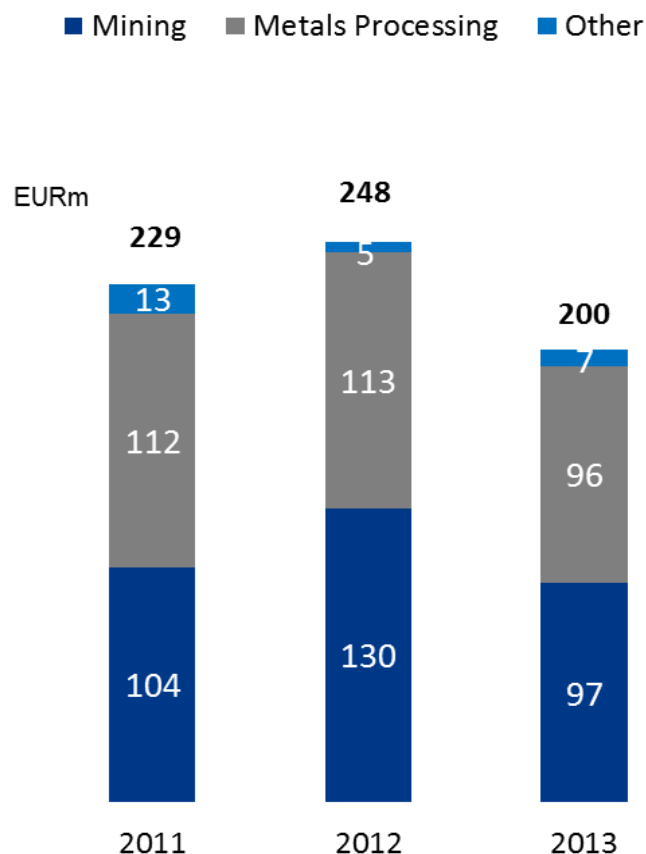
- ✓ Mining: employee and contractor headcount reductions (total to date >1,500), via rationalisation and insourcing of mining contractors and shift system optimisation
- ✓ Corporate: removed and consolidated middle management positions and reduced external services

Expected project outcome

- ✓ Scope extended to Metals Processing segment and further reviewed Mining segment and corporate; identified additional EUR 25m of incremental savings to be realised by end of 2014

* Increased from EUR50m in H1 2013, target to be achieved by 31 December 2014

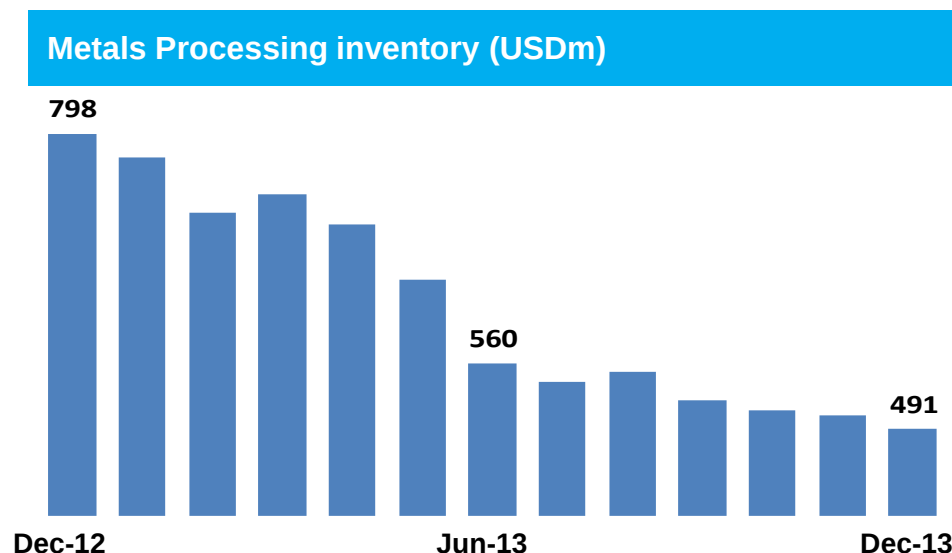
... achieved targeted reductions in Capex – bottom end of full year guidance...



- **EUR 97m for mining, down substantially by 25%:**
 - EUR 52m for sustaining and EUR 42m for exploration & development
 - EUR 3m for growth projects, including doré plant construction at El Toqui
- **EUR 96m for smelters, down 16%:**
 - EUR 74m for sustaining and shutdowns (of which there were several in H1 2013)
 - EUR 17m for growth projects, including final investment case for Port Pirie Transformation, increased indium metal capacity at Auby and debottlenecking electrolysis at Auby

Disciplined approach to continue in 2014

... and improved net working capital, driven by substantial reduction in Metals Processing inventory levels...

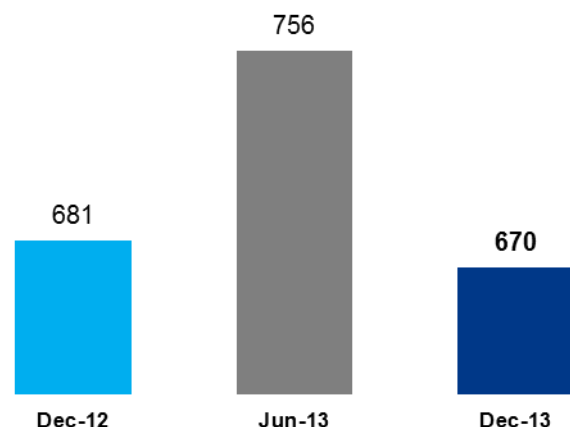


EURm	FY 2013
Underlying EBITDA	185
Cash from operating activities	299
Cash from investing activities	(191)
Cash from financing activities	9
Cash inflow	117

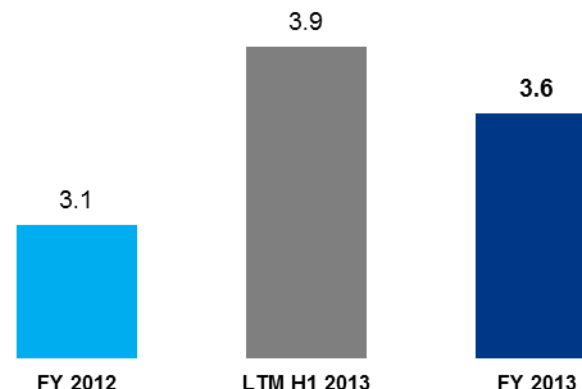
- Net working capital level decreased by EUR 198m, from end 2012 to end 2013;
 - Increased focus on inventory planning
 - Improved operational performance especially at Port Pirie
 - Further optimisation of raw materials flow
 - Lower precious metals prices

... while maintaining a solid financial position and successfully refinancing EUR 120m bond

Net Debt (EURm)



Net Debt / EBITDA



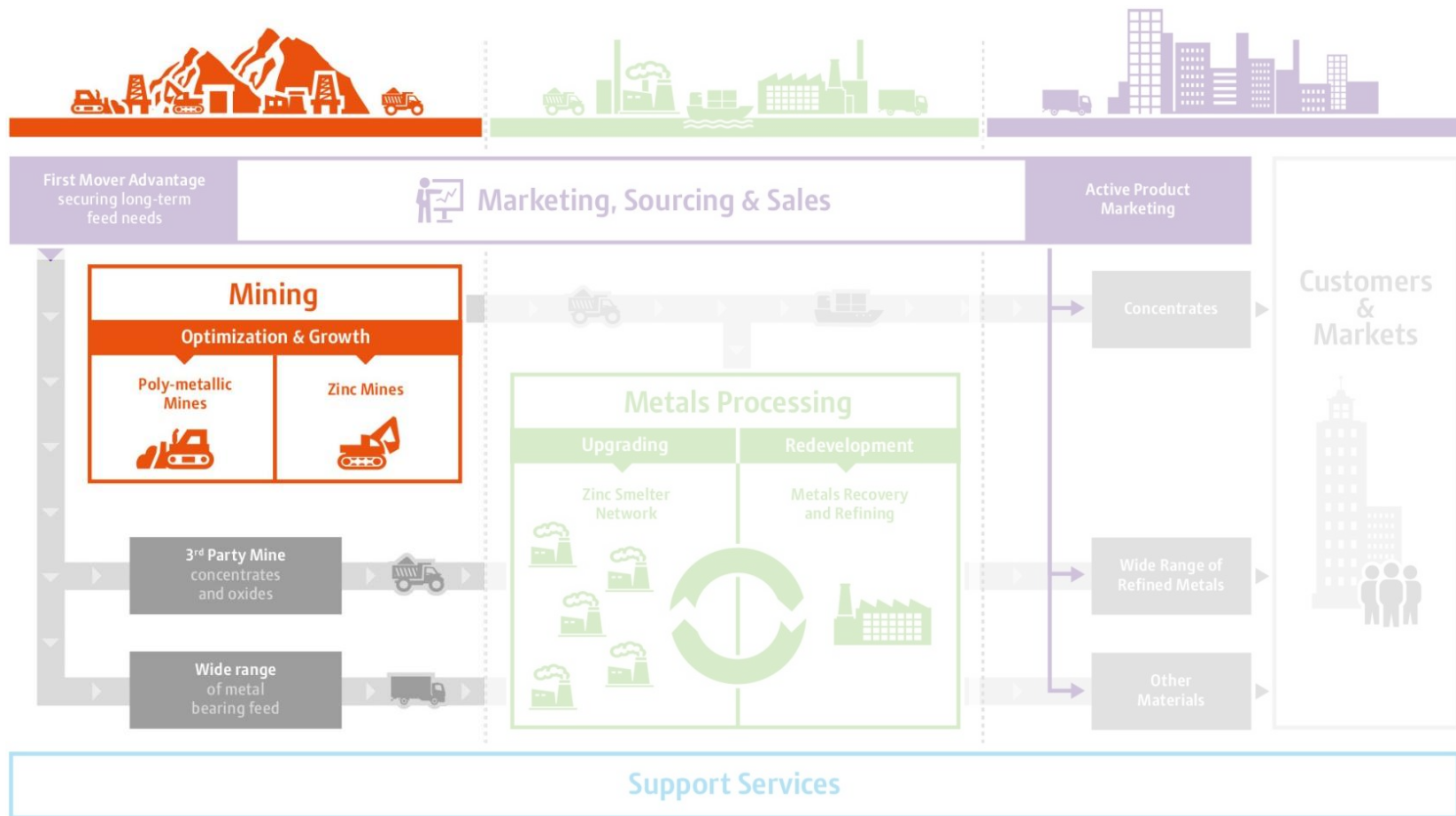
Debt maturity profile

Type	Due	Financial Covenants
<i>EUR 120m Convertible Bonds*</i>	2014	None
EUR 225m Fixed Rate Bonds	2015	None
EUR 525m Fixed Rate Bonds	2016	None
EUR 120m Convertible Bonds	2018	None
EUR 400m Structured Commodity Trade Finance Facility	No P&L related financial covenants; entirely undrawn as of 31 December 2013	

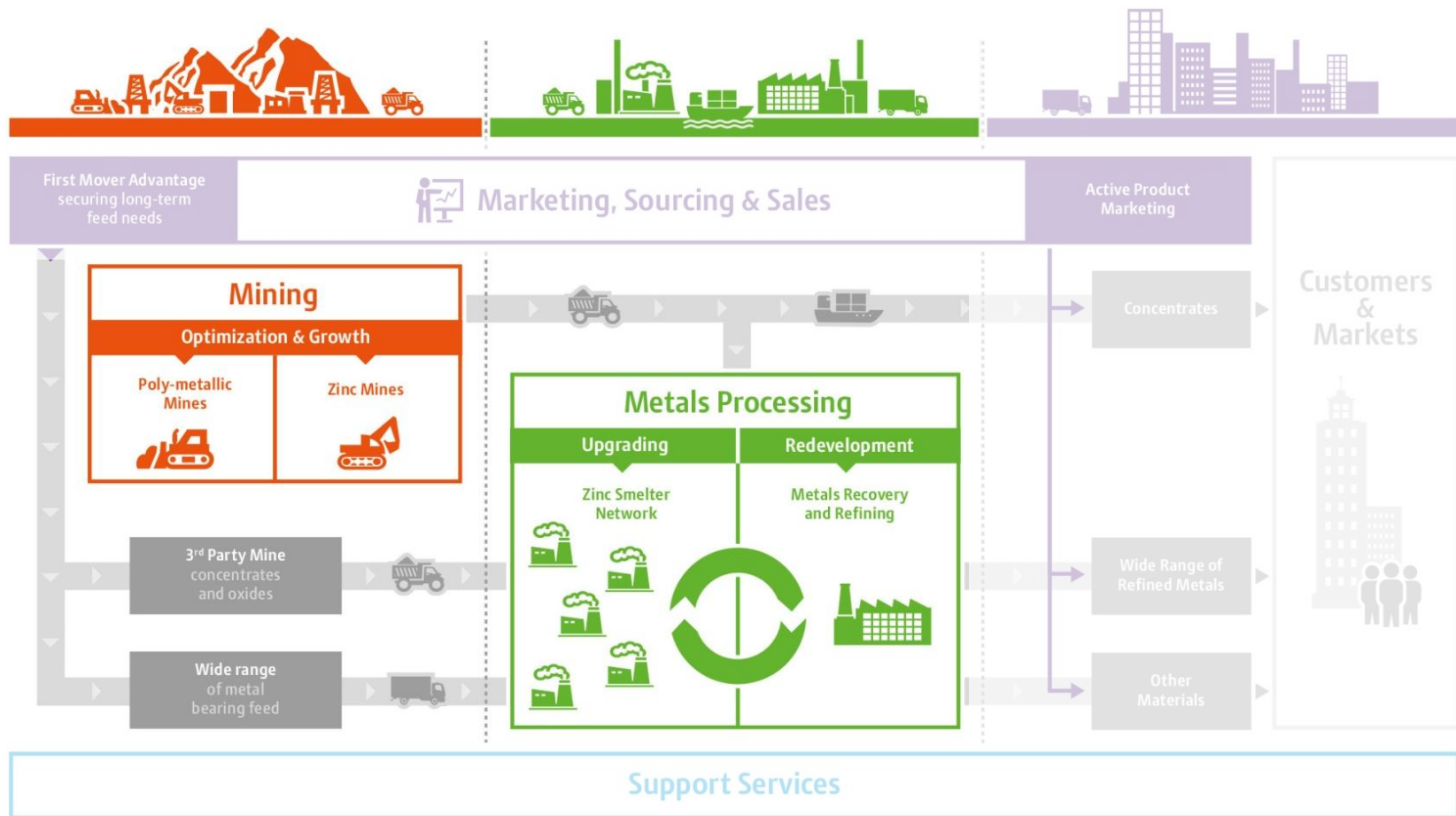
- Conservatively structured debt financing well suited for cyclical business
- Committed undrawn liquidity headroom and cash of EUR 721m at end of 2013
- Reflecting its commitment to support the opportunities identified by the Company's growth plans, the Board has decided not to propose a distribution

*Refinanced with Convertible Bonds due 2018

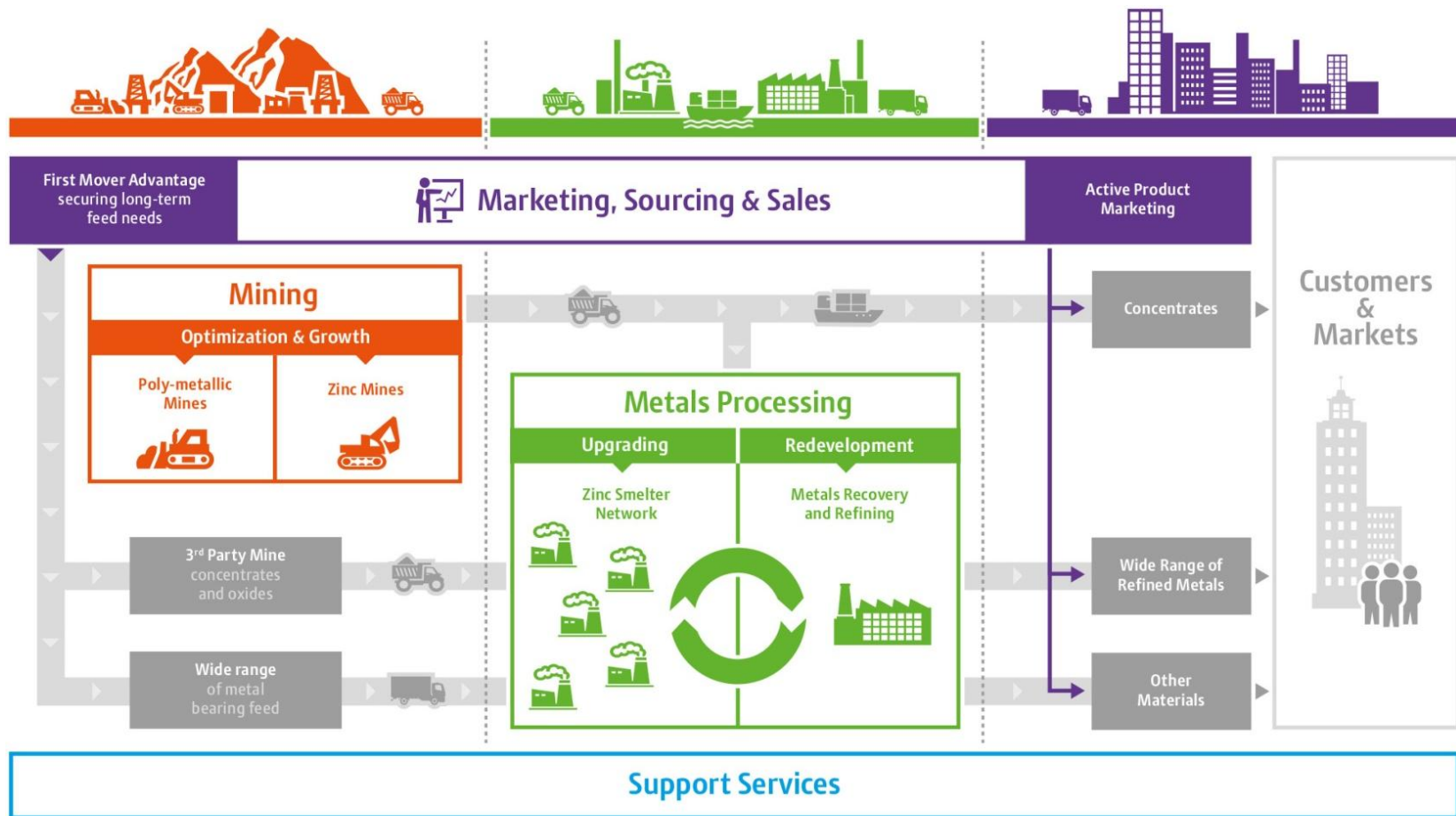
Implemented 3 dedicated organisational segments to take full advantage of our integrated business and operating model



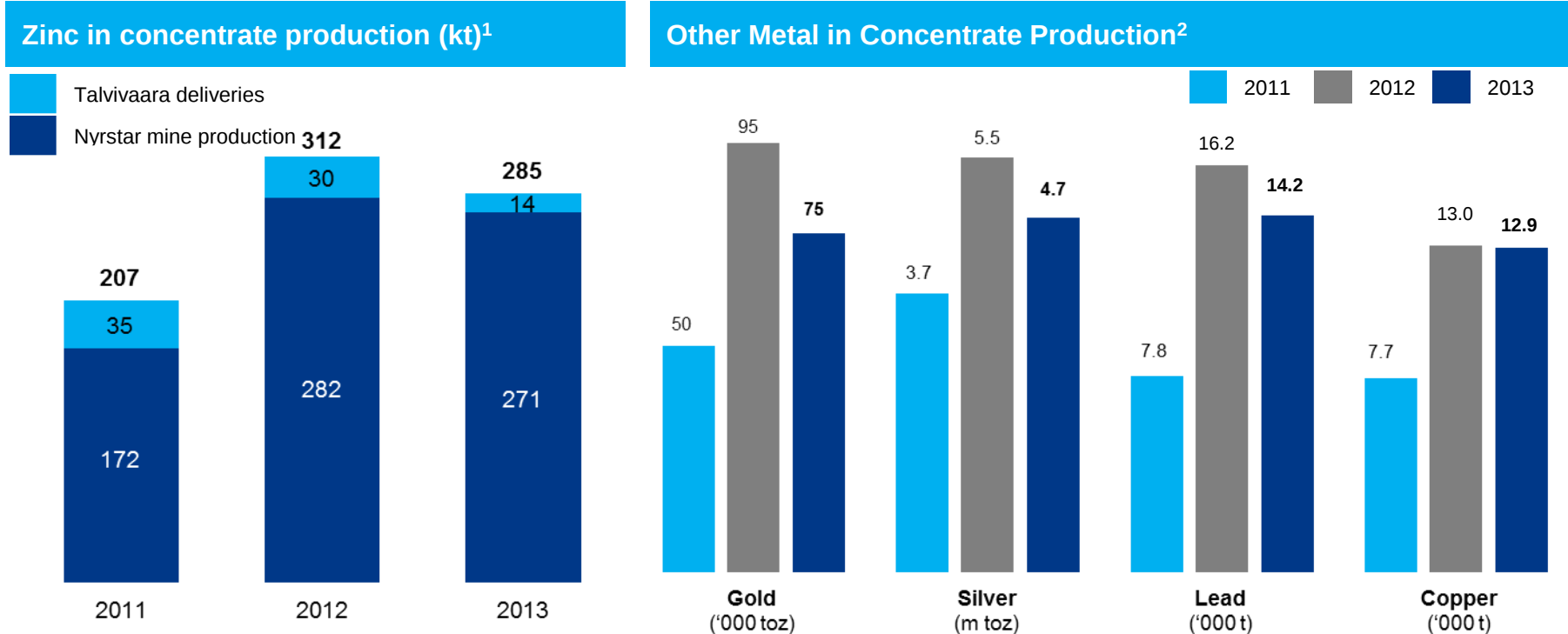
Implemented 3 dedicated organisational segments to take full advantage of our integrated business and operating model



Implemented 3 dedicated organisational segments to take full advantage of our integrated business and operating model



Mining Segment: Production volumes lower given planned and unplanned operational events



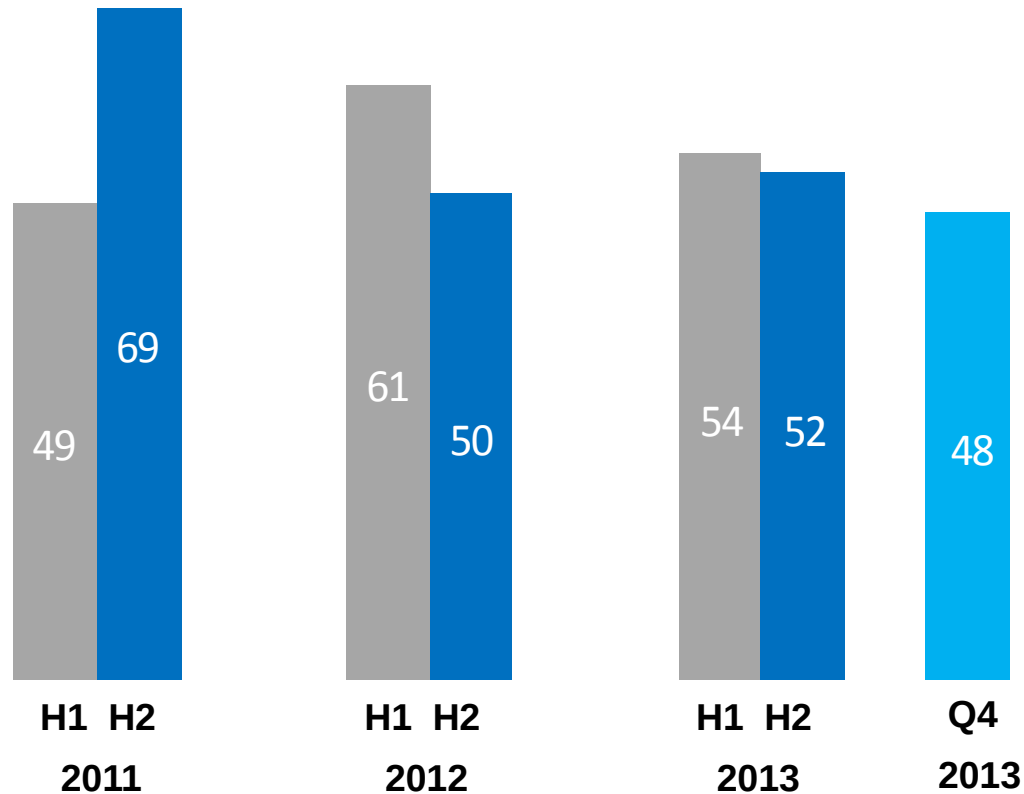
- Full year guidance achieved for all metals other than lead
- Own mine zinc in concentrate production down 4%, with total production down 9%
 - Record full year production at Tennessee Mines of 121kt, up 11%
 - Suspension at Campo Morado in February – March; 50% fewer deliveries from Talvivaara
- Gold production down 21% with the suspension of Campo Morado in H1 2013; the halt of production at Coricancha in H2 2013

¹ Including 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 2013 Campo Morado produced approximately 1,156,000 troy ounces of silver

Mining Segment: Average Mining DOC impacted by two month suspension of operations at Campo Morado in H1 2013

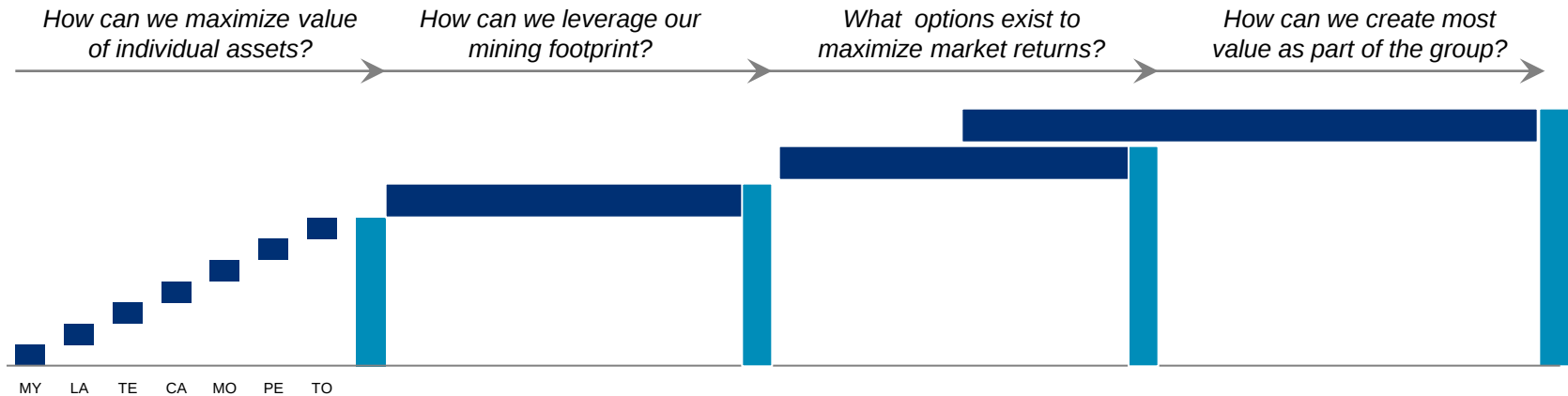
Average direct operating cost (EUR / tonne of ore milled)



- Positive trend in Mining segment DOC/t
- Operating cost/t impacted by incurring fixed costs with no production during Campo Morado suspension
- Halt of operations at Coricancha in H2 2013, however fixed care & maintenance costs continue
- One off labour payments in 2013 for Myra Falls, El Toqui, El Mochito & Campo Morado
- Increased throughput at stable cost in preparation for a solid performance in 2014

* Estimated average including ex-Breakwater sites acquired in H2 2013

Mining Segment: Strategic review progressing on schedule



1 Close the gap

Quick wins: Cost down, op excellence and restructuring

Performance: GP increase, throughput increase., LoM topics, First commercial / metals processing quick wins

2 Leverage mining footprint

Sharing/ pooling of resources and knowledge

Mine network optimization

3 Think beyond

Medium term commercial levers e.g. blending

Portfolio management options

4 Be a good citizen

Internal supply smelting & refining

Optimize for own smelters (today/post SSR)

Strategic roadmap (incl. asset/exploration strategy, portfolio management strategy, concentrate strategy, ...)

①

Turnaround Program
(‘13 – Q2 ‘14)

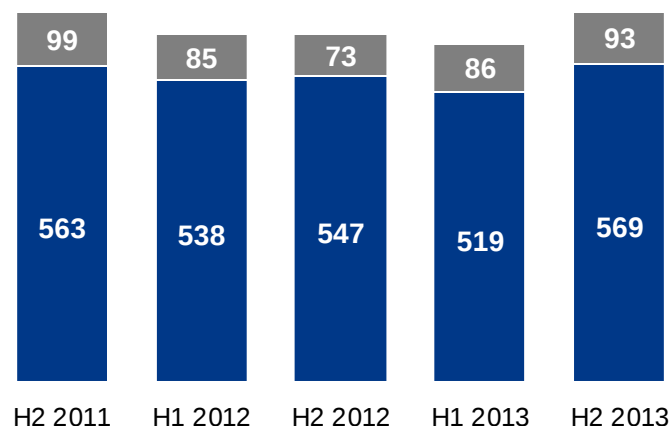
②

Mining Strategic Review Phase 2
Q1 ‘14 – Q2 ‘14

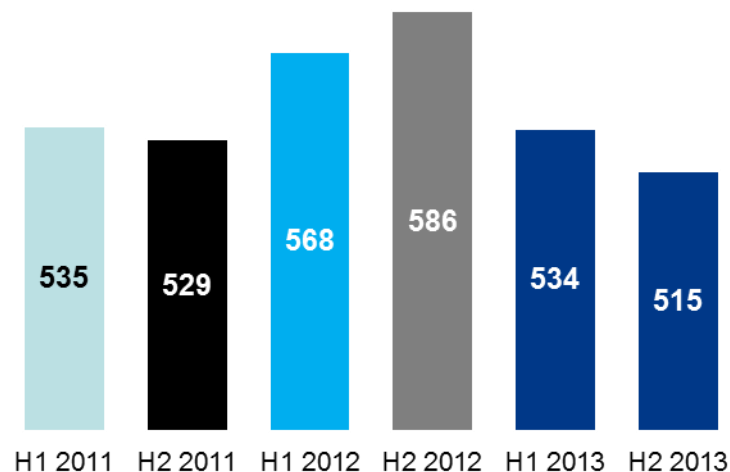
NOT EXPECTED TO BE CAPEX CONSUMPTIVE

Metals Processing Segment: Zinc production in-line with guidance and prior year whilst delivering unit cost improvements

Metals Processing segment production (kt)

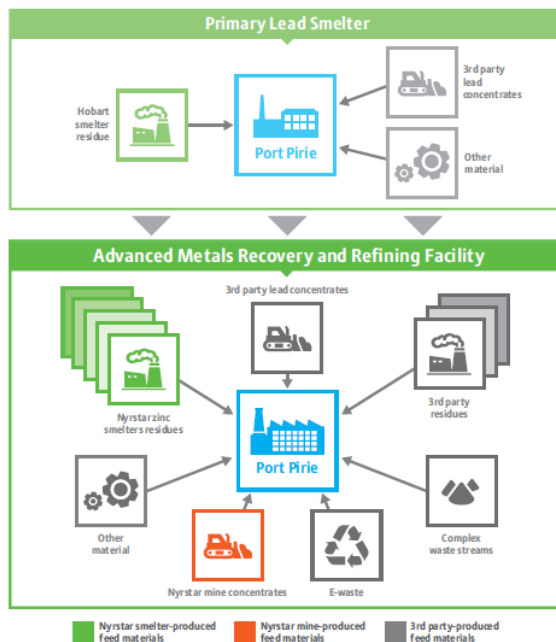


Average Metals Processing cost (EUR/tonne)



- Zinc metal production of 1,088 kt delivered at top end of full year guidance
- Half year record for Metals Processing zinc production in H2 2013
- Port Pirie lead production up 13% on 2012
- H2 2013 cost performance driven by increased production volumes, AUD depreciation and increased focus on Project Lean costs savings – the latter continuing into 2014

Update on Port Pirie Redevelopment and Metals Processing Transformation projects



Port Pirie Redevelopment

- Final Feasibility Study completed
- The Nyrstar Board has approved the redevelopment subject to finalisation of all agreements relating to the funding and support package
- Final Cabinet approval has been obtained from the South Australian Government to provide contingent support for the full amount of the third party funding
- Agreements relating to the funding and support package expected to be finalised and executed by 16 May 2014 at which time a final investment decision will be announced

Metals Processing Transformation

- Completed first investment in Q4 2013 of EUR 5m with acquisition of ERAS Metals in Norway (now Nyrstar Hoyanger)
- Further investments planned for 2014 (EUR15-40m)
- Beyond 2014, potentially through a self funding sequential investment approach including third party contributions



MSS Segment: A more sophisticated strategy provides critical support for an integrated business and operating model

Raw materials

Raw material sourcing

- Optimise feedbook of internal and external materials to support Port Pirie Redevelopment and Metals Processing Transformation
- First mover to secure new feed opportunities

Active Marketing & Execution

- Blend concentrates
- Actively source and trade concentrates

Metals

Commodity Grade Zinc

- Multi-channel approach to European Zinc metal
 - Noble Offtake & Marketing Agreement
 - Place metal offshore
 - Other opportunities

Specialty Zinc, Lead and Diversified Products

- Segment market according to Strategic Profit Pools through market intelligence

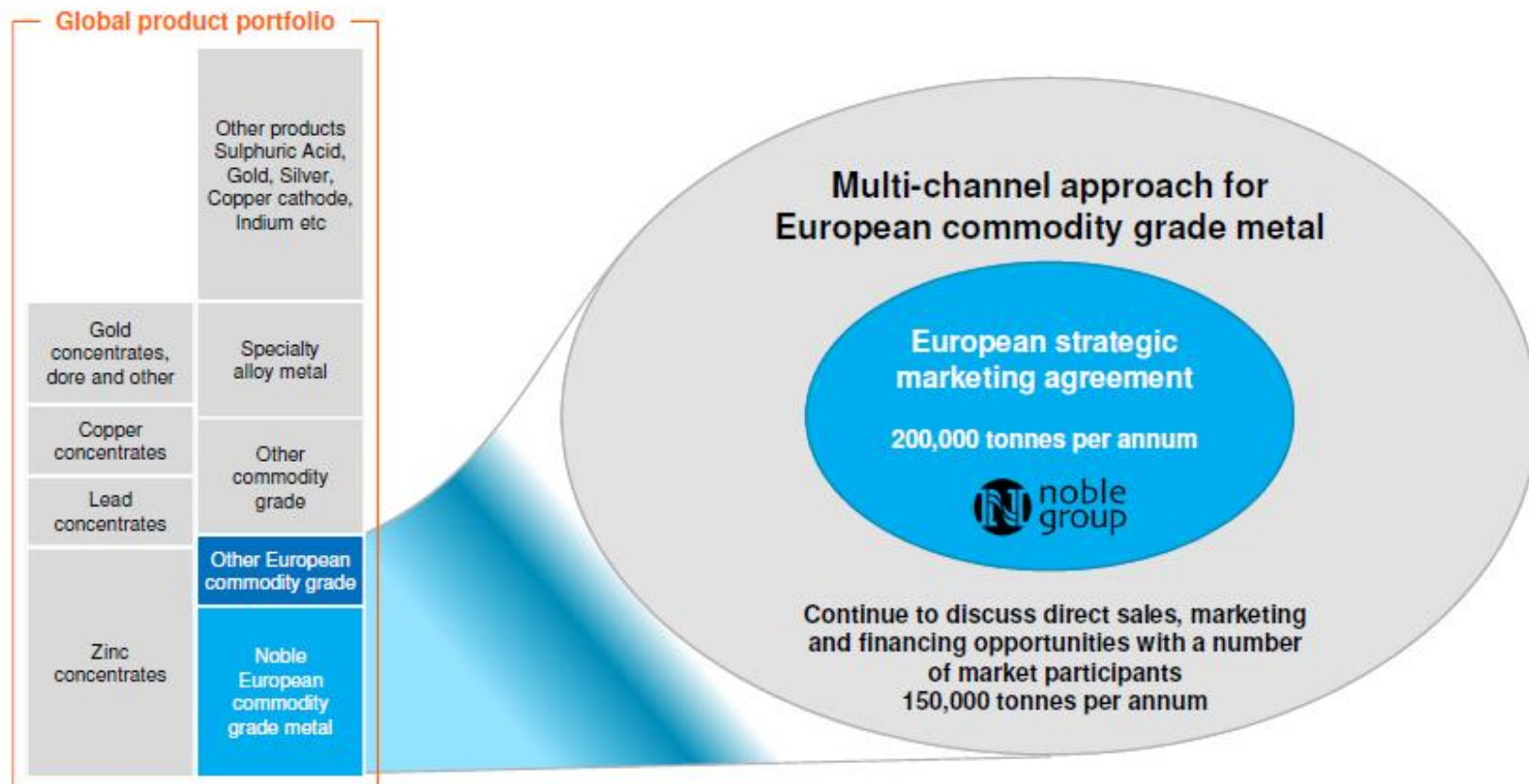
Optionality and Hedging

- Exploit optionality from flows
- Strategic and transactional hedging

Supply Chain

- Get logistics basics right
- Steer through supply chain management

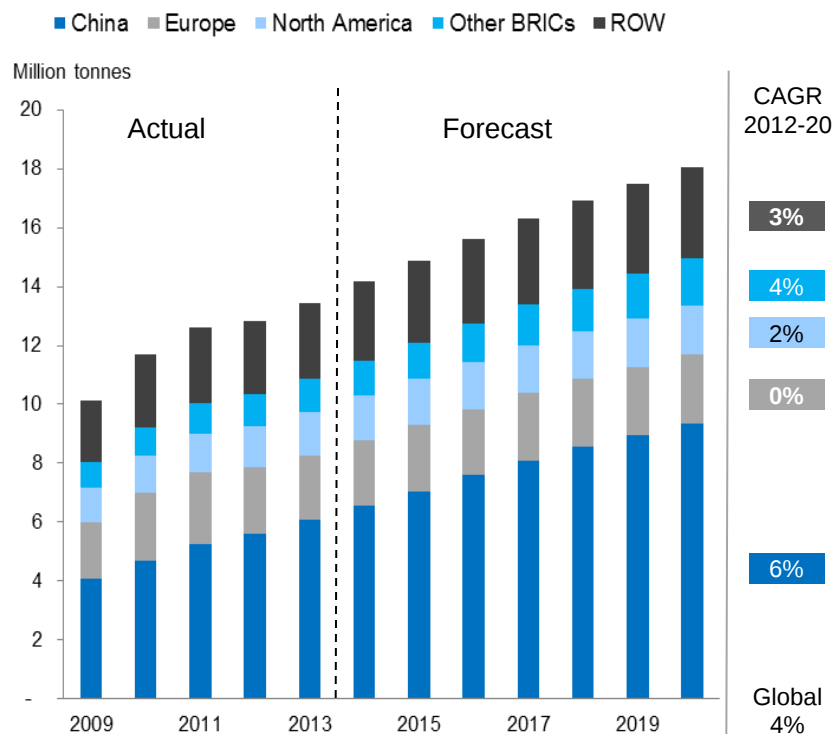
MSS Segment: We are deepening our market insight to capture maximum value



PRODUCE SERIES OF PRODUCTS THAT WILL BE MARKETING AND SOLD AT ABOVE INDUSTRY RETURNS THROUGH A BETTER UNDERSTANDING OF THE MARKETS

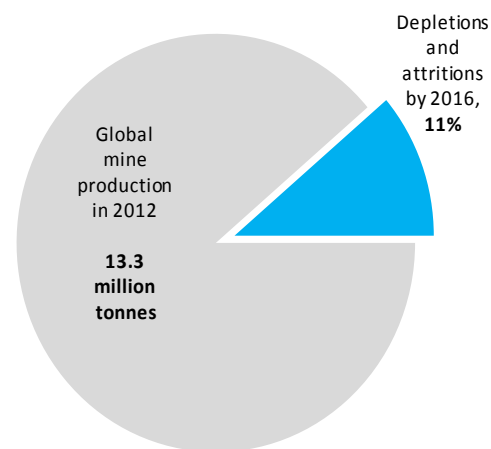
Strong outlook for zinc market fundamentals

Zinc demand: increasing over medium term



- Outlook for Chinese zinc demand growth remains strong over medium and long term
- Growth from other BRIC economies increasingly important

Zinc supply: Mine depletions already in progress and will accelerate



Mine closures 2013 – 2016 (location)	Zinc production (kt)
Century (Australia) – 2016	515
Brunswick (Canada) – CLOSED	173
Lisheen (Ireland) – 2014	172
Skorpion (Namibia) – 2016	159
Perseverance (Canada) - CLOSED	125
Other depletions and attritions	531
Total depletions and attritions	1,675 (11%)

Outlook for 2014

2014 is an important year for Nyrstar:

- Provide visible leadership to safety and environmental performance
- Deliver planned increases in mining production
- Continue to actively work with other stakeholders on Talvivaara
- Drive cost and capital discipline across the Group
- Achieve key milestones for Mining Strategic Review, Smelting Strategic Review and Port Pirie Redevelopment to deliver sustainable shareholder value
- Execute defined commercial strategy, aligned to Nyrstar's integrated business and operating model, that develops and captures maximum value
- Leverage and grow the capabilities of the Nyrstar leadership group to deliver commitments

Our unique industrial footprint, ownership of raw materials and commercial focus provide a unique opportunity to generate value to our shareholders

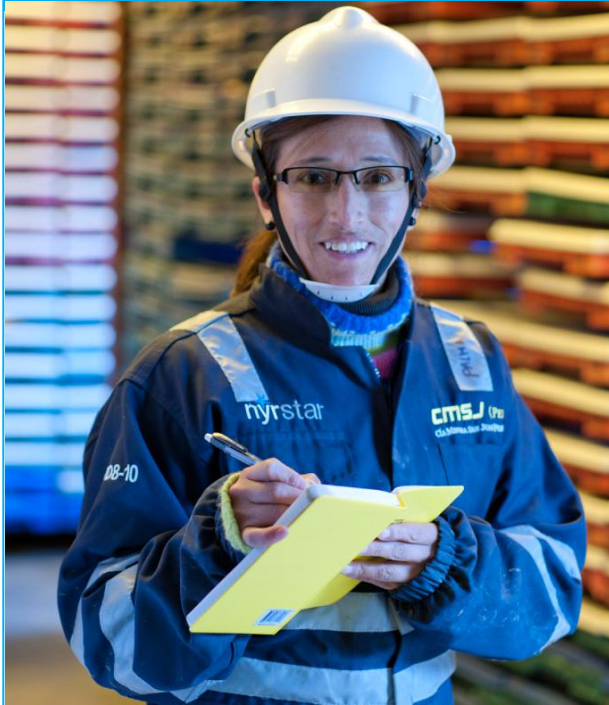
Julien De Wilde

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 2013**

2. Approval of the statutory financial statements for the financial year ended on 31 December 2013, and of the proposed allocation of the result

Additions to the legal reserves	€ 2,083,760.03
Additions to the undistributable reserves	€ 2,449,014.57
Profit to be carried forward	€ 205,367,204.14

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the financial year ended on 31 December 2013, 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 2013**

4. Submission of the consolidated financial statements for the financial year ended on 31 December 2013

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 2013.

1.FOR

2.AGAINST

3.ABSTAIN

8. (A) Re-appointment of directors

Proposed resolution: De Wilde J Management BVBA, represented by Mr. Julien De Wilde as permanent representative, is re-appointed 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 4 years, up to and including the annual general meeting to be held in 2018 which will decide upon the financial statements for the financial year to end on 31 December 2017. As from 1 July 2014, the aforementioned mandate of independent director shall be exercised by Mr. Julien De Wilde in person, instead of as permanent representative of De Wilde J Management BVBA, for the remainder of the aforementioned term of 4 years, and De Wilde J Management shall automatically cease to be director. It appears from information available to the Company and from information provided by Mr. Julien De Wilde that each of De Wilde J Management BVBA and Mr. Julien De Wilde satisfies the applicable requirements with respect to independence. The mandate shall be remunerated as set out in relation to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2013, and pursuant to the principle as approved by the shareholders at the general shareholders' meeting held on April 27, 2011.

1.FOR

2.AGAINST

3.ABSTAIN

8. (B) Re-appointment of directors

Proposed resolution: Mr. Ray Stewart is re-appointed 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 4 years, up to and including the annual general meeting to be held in 2018 which will decide upon the financial statements for the financial year to end on 31 December 2017. It appears from information available to the Company and from information provided by Mr. Ray Stewart that he satisfies the applicable requirements with respect to independence. His mandate shall be remunerated as set out in relation to non-executive directors in the remuneration report included in the annual report of the Board of Directors for the financial year ended on 31 December 2013, and pursuant to the principle as approved by the shareholders at the general shareholders' meeting held on April 27, 2011.

1.FOR

2.AGAINST

3.ABSTAIN

9. Approval of the LESOP

Proposed resolution: The general shareholders' meeting approves and grants the Board of Directors the powers to establish an annual leveraged employee stock ownership plan for the years 2014, 2015 and 2016 (respectively the "2014 LESOP", the "2015 LESOP" and the "2016 LESOP", and each a "LESOP"), whereby a LESOP (if established) must have 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 determined by the Board of Directors (however not exceeding 50,000, as the case may be, adjusted in case of a (reverse) stock split). The total number of shares that can be purchased under each LESOP amounts to 6,000,000. The general shareholders' meeting furthermore approves (i) to the extent required in the context of Article 520ter of the Belgian Company Code, that the shares that would be acquired under a LESOP are immediately acquired by the participants (without prejudice to the aforementioned holding period) and (ii) that the possibility to participate in a LESOP (if and when a LESOP is established) and the actual participation in a 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 Company Code.

1.FOR

2.AGAINST

3.ABSTAIN

Julien De Wilde

Chairman



Extraordinary General Meeting





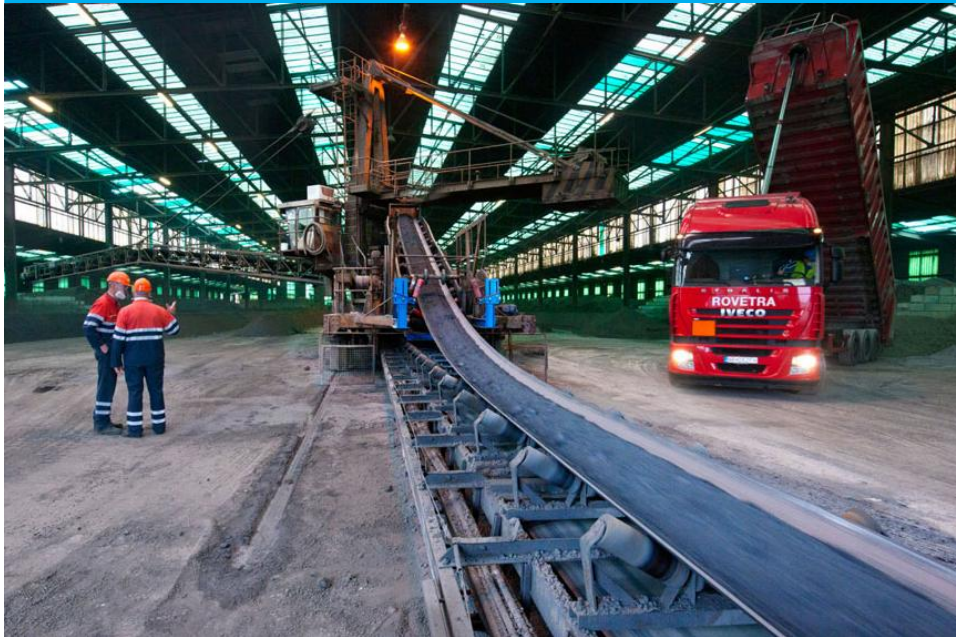
Composition of the Bureau

Agenda

1. Submission of special report
2. Grant of powers to the board of directors under the authorised capital
3. Amendment of Articles of Association



Convening and Composition of the Meeting



No quorum reached

Next Extraordinary General Meeting on 19 May 2014

Julien De Wilde

Chairman

