

Regulated Information

2015 Full Year Results

4 February 2016

HIGHLIGHTS:

- **Group Underlying EBITDA of EUR 256 million for 2015, an increase of EUR 19 million on 2014¹, supported by strong Metals Processing performance with zinc metal production above the top end of guidance and the strengthening of the USD/EUR, whilst impacted by a sharp decline in commodity prices in H2 2015**
 - o **Metals Processing EBITDA, up 41% year-on-year at EUR 336 million**
 - o **Mining EBITDA loss of EUR (41) million, down 193% year-over-year**
- **Net debt (excluding other non-current financial liabilities) of EUR 761 million at year end, an increase of EUR 323 million on 2014 driven by Metals Processing growth capex (primarily the Port Pirie Redevelopment) and poor performance of the Mining segment**
- **Net loss of EUR 432 million for 2015, primarily as a result of an impairment charge of EUR 564 million primarily related to the Mining segment assets (comprising of EUR 418 million at 30 June 2015 and EUR 146 million at 31 December 2015)**
- **Decisive Balance Sheet Strengthening Measures announced and being implemented to enhance Nyrstar's financial and operational flexibility in a challenging near-term commodity price environment:**
 - o **Annualised cashflow savings of EUR 65 million achieved in Q4 against Q3 2015 run rate**
 - o **Funding of a USD 150 million zinc metal prepay completed**
 - o **Formal process launched for the sale of all or the majority of the Mining segment assets**
- **Port Pirie Redevelopment continues to be on schedule with first tranche of equity accounted perpetual notes issued in November 2015 and ramp-up expected in H2 2016 and H1 2017 with total project cost forecast to be approximately AUD 563 million**

Commenting on the 2015 full year results, Bill Scotting, Chief Executive Officer said:

"Despite the tough operating environment that was experienced in the second half of 2015, Nyrstar was able to provide a robust set of results from its Metals Processing segment. EBITDA for Metals Processing increased by EUR 96 million year-on-year. The Mining segment has clearly suffered from the sharp deterioration in commodity prices, with the positive EBITDA of EUR 6 million in the first half of 2015 declining to an EBITDA loss of EUR 46 million in the second half of the year.

Prudent cash management is the key focus in the current market environment and significant steps have been taken to minimize the cash consumption of the Mining segment while the divestment process is progressed. The suspensions and headcount reductions that have been made over the past quarter are providing a cash flow saving in the Mining segment of EUR 65 million on an annualized basis compared to Q3 2015.

On November 9, 2015 we announced a robust plan to strengthen the Company's balance sheet to enable the Company to withstand the challenging near-term commodity prices and financing markets while giving it the necessary operational flexibility to deliver shareholder returns.

¹ Excludes non-cash gain of EUR 43 million achieved on the settlement of the silver stream at Campo Morado with Silver Wheaton

In line with this plan, at the end of 2015, a USD 150 million funding of a zinc metal prepayment financing was completed. Furthermore, the Company expects to shortly launch a EUR 250 - 275 million rights offering. Through the rights offering and other financial initiatives, including the USD 150 million pre funding of the zinc metal pre-pay, Nyrstar's balance sheet has strengthened and will continue to strengthen, thereby better positioning the Company to deal with the current commodity price environment.

Group Underlying EBITDA of EUR 256 million increased by EUR 19 million from 2014, excluding the non-cash EUR 43 million gain from the settlement of the Campo Morado silver stream with Silver Wheaton in 2014. Despite the sharp deterioration in commodity prices in H2 2015 and the disappointing performance of the Mining segment, the Metals Processing segment continued its strong operational and financial performance with zinc metal production exceeding the top end of guidance. The fall in commodity prices in 2015 reduced EBITDA by approximately EUR 151 million year-on-year; however, this was more than offset by favourable foreign exchange movements, including a devaluation of the Euro, Canadian dollar and Australian dollar against the US dollar, which resulted in a year-on-year EBITDA gain of approximately EUR 170 million.

Metals Processing segment EBITDA was up EUR 96 million on 2014 at EUR 336 million. This was driven by strong operational performance, a continued weakening of the Euro against the US dollar, higher zinc treatment charges and lower operating costs primarily due to a decline in energy prices.

The Port Pirie Redevelopment is continuing to progress on schedule with the total cost to complete expected to be AUD 563 million. During 2015, all major engineering work, together with fabrication of the furnace, process equipment and major concrete works were completed. The Port Pirie Redevelopment is central to Nyrstar's mission to capture the maximum value inherent in mineral resources and remains on track to commence commissioning at the end of H1 2016 with ramp-up through H2 2016 and H1 2017. Once ramped-up, the redeveloped Port Pirie is forecast to generate an EBITDA uplift of approximately EUR 80 million, applying 31 December 2015 pricing and foreign exchange parameters.

Mining segment EBITDA was down 193% on 2014, adjusted for the non-cash silver stream settlement gain, at negative EUR 41 million due to lower base and precious metal prices, higher treatment charges, operational challenges and the suspension of the Campo Morado, Myra Falls and Middle Tennessee mines. These issues have been considered as part of the impairment testing that was conducted in 2015.

We strongly believe that our mining assets have significant inherent value, which can be generated through the implementation of identified developmental and growth initiatives. Operational progress has been made in the past year with the appointment of a new senior mining leadership team focused on mine development and life of mine planning. However, it is clear that the segment as a whole will continue to underperform without an injection of additional capital. Our current strategy is to focus allocation of available capital to growth projects in the Metals Processing segment and, as such, we have retained BMO Capital Markets and Lazard to assist with a process to pursue a sale of all or the majority of our mining assets. This divestment process is expected to require a period of several months and, if successful, will eliminate the short-term cash burden of supporting the Mining assets.

Safety remains an essential part of the way we do business and is a core element of the Nyrstar culture. We made substantial improvements on a number of key safety performance metrics in 2015 with days lost or under restricted duties declining by 31% compared to 2014. Tragically, and despite the improvements that have been made in safety in our Mining segment over recent years, we had one fatality during 2015. We have also been greatly saddened by two further fatalities in January 2016, at El Mochito in Honduras and at Langlois in Canada. These fatalities have had a major impact on the family, friends and colleagues of these employees. We will learn from the tragedies to make further improvements in both Mining and Metals Processing to prevent future ones.

With lower commodity prices and uncertain economic conditions, the operating environment remains challenging. However, with the decisive actions that we are taking through our balance sheet strengthening measures, capital discipline and operational improvements, we are confident that Nyrstar will be well positioned to benefit from the expected strengthening in the underlying fundamentals of the zinc market

The completion of the fully underwritten EUR 250 - 275 million rights offering as part of the balance sheet strengthening measures in Q1 2016 will substantially improve the Company's financial flexibility and position it to maximize latent value to shareholders. Looking further ahead, we continue to expect the on-time ramp-up of the Port Pirie Redevelopment which together with the ongoing and future upgrading of Nyrstar's zinc smelter network, known as the Metals Processing Growth Pipeline Projects, will allow Nyrstar to leverage the forecasted strong zinc market fundamentals."

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 4 February 2016 at 09:00 am Central European Time. The presentation will be webcast live and will also be available in archive. The webcast can be accessed via: <http://edge.media-server.com/m/p/umicf4qn>

KEY FIGURES

EUR million unless otherwise indicated	FY 2015	FY 2014	% Change	H2 2015	H1 2015	% Change
Income Statement Summary						
Revenue	3,139	2,799	12%	1,640	1,501	9%
Gross Profit	1,336	1,293	3%	619	717	(14%)
Direct operating costs	(1,063)	(1,049)	1%	(511)	(552)	(7%)
Non-operating and other	(16)	(7)	129%	(20)	4	(600%)
Metal Processing EBITDA	336	239	41%	153	183	(16%)
Mining EBITDA	(41)	44 ³	(193%)	(46)	6	(867%)
Other and Eliminations EBITDA	(38)	(46)	(17%)	(18.4)	(20.1)	(10%)
EBITDA²	256	237³	8%	88	168	(48%)
EBITDA margin	8%	8%	0%	5%	11%	(55%)
Underlying adjustments	(3)	39 ³	(101%)	3	(6)	(150%)
Depreciation, depletion, amortisation	(251)	(257)	(2%)	(125)	(126)	1%
Impairment loss / Impairment reversal	(564)	(255)	121%	(146)	(418)	(65%)
Net finance expense	(115)	(108)	6%	(57)	(58)	(2%)
Income tax benefit	245	57	330%	55	189	(71%)
Profit/(loss) for the period	(432)	(287)	51%	(182)	(250)	(27%)
Basic EPS (EUR)	(1.32)	(1.22)	8%	(0.56)	(0.76)	(26)%
Capex	419	294	43%	241	177	36%
Cash Flow						
Cash flow from operating activities before working capital changes	235	243	(3%)	106	129	(18%)
Working capital and other changes	(242)	68	(456%)	(99)	(143)	(31%)
Net Debt Exclusive of Zinc Prepay						
Net debt, end of period	761	438	74%	761	667	14%
Net Debt to EBITDA ratio ⁴	3.0	1.6 ⁵	-	3.0	2.0	-
Gearing ⁶	54%	31%	-	54%	46%	-
Net Debt Inclusive of Zinc Prepay						
Net debt, end of period ⁷	896	438	105%	896	667	134%
Net Debt to EBITDA ratio ⁸	3.5	1.6 ⁵	-	3.5	2.0	-
Gearing ⁹	58%	31%	-	58%	46%	-

2 All references to EBITDA in the press release are Underlying EBITDA. Underlying measures exclude exceptional items related to restructuring measures, M&A related transaction expenses, impairment of assets, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar

3 2014 Mining and Group EBITDA excludes non-cash gain of EUR 43 million achieved on the settlement of the silver stream at Campo Morado with Silver Wheaton. The gain was shown as part of underlying adjustments

4 Net Debt to EBITDA ratio is calculated as Net Debt at the end of the period divided by last 12 months EBITDA

5 Based on actual EBITDA of EUR 280 million

6 Gearing is calculated as net debt to net debt plus equity at end of period

7 Calculated as non-current and current loans and borrowings plus non-current other financial liabilities less cash and cash equivalents at end of period.

8 Calculated as non-current and current loans and borrowings plus non-current other financial liabilities less cash and cash equivalents at end of period divided by last 12 months EBITDA.

9 Calculated as non-current and current loans and borrowings plus non-current other financial liabilities to net debt plus non-current other financial liabilities plus total equity at end of period.

KEY FIGURES (continued)

Metals Processing Production

Zinc metal ('000 tonnes)	1,115	1,097	2%	556	560	(1%)
Lead metal ('000 tonnes)	185	178	4%	99	85	16%

Mining Production

Zinc in concentrate ('000 tonnes)	234	278	(16%)	107	127	(16%)
Lead in concentrate ('000 tonnes)	13.0	19.2	(32%)	4.7	8.3	(43%)
Gold ('000 troy ounces)	16.1	52.1	(69%)	8.6	7.5	15%
Silver ('000 troy ounces) ¹⁰	2,724	5,106	(47%)	1,168	1,556	(25%)
Copper in concentrate ('000 tonnes)	6.5	11.3	(42%)	3.3	3.2	3%

Market¹¹

Zinc price (USD/t)	1,928	2,164	(11%)	1,731	2,134	(19%)
Lead price (USD/t)	1,784	2,096	(15%)	1,699	1,873	(9%)
Silver price (USD/t.oz)	15.68	19.08	(18%)	14.84	16.55	(10%)
Gold price (USD/t.oz)	1,159	1,266	(8%)	1,115	1,206	(8%)
EUR/USD average exchange rate	1.11	1.33	(17%)	1.10	1.12	(2%)
EUR/AUD average exchange rate	1.48	1.47	1%	1.53	1.43	7%

¹⁰ Until 31 December 2014, 75% of the silver produced by Campo Morado was subject to a streaming agreement with Silver Wheaton whereby \$4.02/oz was payable.

¹¹ Zinc, lead and copper prices are averages of LME daily cash settlement prices. Silver/Gold price is average of LBMA daily fixing / daily PM fixing, respectively

GROUP FINANCIAL OVERVIEW

Group gross profit for 2015 of EUR 1,336 million was up 3% on 2014, driven principally by the Metals Processing segment, which benefited from the strength of the US dollar versus the Euro and improved benchmark zinc treatment charge terms. Both Mining and Metals Processing segments were impacted by the volatility in the commodity markets during the year, with an average zinc price of \$2,134/t in H1-2015, declining by 19% in H2-2015 to \$1,731/t. FY average prices were down year-on-year across all key metals for the Company; average zinc, lead, silver and gold prices were down 11%, 15%, 18% and 8%, respectively.

Direct operating costs for 2015 of EUR 1,063 million were up EUR 14 million (1%) on 2014, due to the negative EUR 73 million translation effect on US Dollar and Swiss Franc denominated operating costs translated to Euro, with a significant offset from lower mining costs as a result of the suspension of operations at Campo Morado, Myra Falls and Middle Tennessee together with delivery of further sustainable cost saving measures within Metals Processing and at Corporate level.

Group underlying EBITDA in 2015 of EUR 256 million, represents an increase of EUR 19 million from 2014 (excluding the non-cash gain of EUR 43 million achieved on the settlement of the silver stream at Campo Morado with Silver Wheaton in 2014) due to strong Metals Processing performance supported by a stronger US dollar versus Euro and improved benchmark zinc treatment charge terms, largely offset by the effect of weaker commodity prices.

Depreciation, depletion and amortisation expense for 2015 of EUR 251 million was in line year-on-year.

Non-cash, pre-tax impairment losses of EUR 564 million net were recognised in 2015 (2014: EUR 255 million) comprising of losses recognized at the end of both H1 2015 and H2 2015. These impairment losses relate primarily to pre-tax impairment charges on Nyrstar's Mining assets of EUR 548 million (2014: EUR 246 million related to the impairment of the Zinc purchase interest). The remaining impairment losses, net of reversals, relate to non-core operations of the Group of EUR 16 million (2014: EUR 1 million).

At 30 June 2015, Nyrstar tested all of its mining assets for impairment and recognised a non-cash, pre-tax impairment loss of EUR 418 million which was related to the full write-down of the carrying value of the Campo Morado mine of EUR 376 million due to uncertainty related to the restart of the mine due to the continued unstable security situation in the Mexican State of Guerrero and the remainder due to reductions to the carrying values for the El Toqui, Langlois and Myra Falls mines and for the equity accounted investment in Ironbark Zinc Limited driven primarily by the application of the most recent commercial assumptions. At 31 December 2015, due to a significant deterioration of the near term commodity price environment, Nyrstar again tested all of its mining assets for impairment and recognised a further non-cash, pre-tax impairment loss of EUR 146 million relating to further reductions in the carrying values of several of Nyrstar's mining assets.

As at 31 December 2015, the carrying value of the assets related to the Metals Processing segment and Mining segment were EUR 1,163 million and EUR 533 million respectively.

As at 31 December 2015, Nyrstar was compliant with the financial covenants in all of its existing loan agreements.

Net finance expense for 2015 of EUR 115 million was up EUR 8 million on prior year representing full year accrual of incremental interest costs on fixed rate bonds.

Income tax benefit for 2015 of EUR 245 million (2014: EUR 57 million) representing an effective tax rate of 36.2% (2014: 16.6%). The effective tax rate is impacted by the results of impairment testing undertaken in the period that include a change of the Swiss corporate law, mandatory as from 1 January 2015, which requires that investments in subsidiaries are tested on a standalone rather than on a portfolio basis. Further, the effective tax rate has been impacted by losses incurred by the Group for which no tax benefit has been recognised.

Loss after tax result in 2015 of EUR 432 million, compared to a net loss of EUR 287 million in 2014, primarily as a result of the impairment charges related to the Mining segment assets in 2015 and the impairment charge on the Talvivaara steaming agreement in 2014.

Capital expenditure was EUR 419 million in 2015, representing an increase of EUR 125 million year-on-year which was entirely driven by the execution of value accretive projects in Metals Processing (the Port Pirie Redevelopment (an additional EUR 117 million compared to 2014) and the Metals Processing Growth Pipeline Projects (an additional EUR 31 million compared to 2014)) while sustaining capital expenditure continues to be tightly managed across both segments and decreased year-on-year by EUR 18 million.

Cash flow from operating activities before working capital changes of EUR 235 million in 2015 was down 3% compared to EUR 243 million in 2014 and cash out-flow from changes in working capital and other balance sheet movements in 2015 of EUR (242) million was down 456% compared to an in-flow of EUR 68 million in 2014, resulting in total cash out-flow from operating activities for 2015 of EUR 7 million compared to EUR 311 million in-flow for 2014. The increase in net working capital levels was driven by a reduction in current deferred income year-on-year following amortisation of silver prepaids, which were not renewed at the end of 2015. The impact of lower commodity prices on working capital levels was largely offset by the strength of the U.S. dollar against the Euro.

Net debt at the end of 2015 was EUR 761 million, representing a 74% increase from EUR 438 million at the end of 2014 (in each case excluding other non-current financial liabilities), primarily driven by Metals Processing Transformation capex and negative cash flow from the Mining segment. Net debt plus the zinc metal prepay obligation was EUR 896 million. Cash on hand at the end of 2015 was EUR 116 million compared to EUR 499 million at 2014. The high cash balance held at the end of 2014 was as a result of the comprehensive strategic financing executed in September 2014, which consisted of EUR 350 million of high yield notes and EUR 251.6 million rights offering. The draw down on the cash balance during 2015 was driven by the investment on the Port Pirie Redevelopment and Metals Processing growth pipeline projects together with EUR 73 million settlement of the remaining balance outstanding on 2015 maturing notes.

In 2015, Nyrstar completed the refinancing of its Structured Commodity Trade Finance Facility (SCTFF) and USD 150 million funding for a zinc metal prepayment. The new SCTFF has a maturity of 4 years and replaces the previous EUR 400 million facility.

Safety, Health and Environment

"Prevent Harm" is a core value of Nyrstar. The Company is committed to maintaining safe operations and to proactively managing risks including with respect to people and the environment. At Nyrstar, we work together for creating a workplace where all risks are effectively identified and controlled and everyone goes home safe and healthy each day of their working lives.

The Nyrstar and contractor employees had worked for 651 consecutive days without any fatalities. However, on 16 June 2015, a contractor at its El Mochito mine in Honduras sustained fatal injuries in a work-related incident underground. This tragic event served as a stark reminder to all Nyrstar employees that fatality and serious injury prevention remains a daily top priority for the Company. Relative to other safety indicators, Nyrstar significantly improved its Lost Time Injury (LTIR), Days Away, Restricted and Transfer (DART) and its Recordable Injury Rate (RIR) by 40%, 31% and 30% respectively in 2015. Two further fatalities have also occurred in January 2016, at El Mochito an employee was electrocuted in an underground equipment incident and at Langlois in Canada an employee was fatally injured due to a fall from heights whilst working underground. Both of these 2016 fatalities are currently being investigated.

No environmental events with material business consequences occurred during 2015.

OPERATIONS REVIEW: METALS PROCESSING

EUR million unless otherwise indicated	FY 2015	FY 2014	% Change	H2 2015	H1 2015	% Change
Treatment charges	460	367	25%	227	233	(3%)
Free metal contribution	266	252	6%	125	142	(12%)
Premiums	171	153	12%	86	86	0%
By-Products	211	194	9%	106	105	1%
Other	(105)	(98)	7%	(60)	(45)	33%
Gross Profit	1,003	868	16%	483	520	(7%)
Employee expenses	(217)	(223)	(3%)	(107)	(110)	(3%)
Energy expenses	(233)	(227)	3%	(114)	(118)	(3%)
Other expenses /income	(198)	(166)	19%	(99)	(99)	0%
Direct Operating Costs¹²	(648)	(615)	5%	(320)	(327)	(2%)
Non-operating and other	(20)	(14)	43%	(10)	(10)	0%
EBITDA	336	239	41%	153	183	(16%)
Sustaining	92	99	(7%)	59	34	74%
Growth	54	23	135%	30	22	36%
Port Pirie Redevelopment	176	59	198%	107	69	55%
Metal Processing Capex	322	180	79%	196	125	57%

The Metals Processing segment delivered an underlying EBITDA result of EUR 336 million in 2015, on the basis of continued strong operational performance, higher zinc market metal production and higher zinc benchmark treatment charges as well as favourable EUR/USD exchange rate movements.

Higher gross profit (up 16%) at EUR 1,003 million in 2015 was mainly driven by the beneficial effect on income of a weaker EUR/USD exchange rate, a 10% increase in the zinc benchmark treatment charges compared to 2014 and a higher production rate that resulted in a higher volume of concentrates consumed compared to 2014.

The total Premium gross profit contributions increasing by 12% compared to 2014, was largely driven by favourable foreign exchange impacts and higher volumes, offsetting lower average realised premia rates. Benchmark premia have been under pressure in 2015, due to slower demand into China and higher Euro denominated zinc prices, as a result of the depreciation of the Euro against the US dollar, impacting European specialty grade sales.

By-product gross profit contributions were positively impacted by foreign exchange impacts, offset by lower precious metals prices compared to 2014. The delay of indium bearing concentrate shipments for Auby at the beginning of 2015, lower production in Q4 2015 due to a fire at the indium cement plant, coupled with lower recoveries and Indium prices further negatively impacted by-product gross profit.

Direct Operating costs per tonne increased by 3% due to the stronger US dollar against the Euro and a number of energy credits recognised in H1 2014 relating to 2013. Energy credits in 2015 were in line with normal course of business.

¹² In 2015 Nyrstar changed its internal allocation of certain operating costs to its operating segments. This changed the composition of the allocation of the direct operating costs between the segments. The related 2014 information was restated to provide comparable information for the period. The change did not impact the previously reported Underlying EBITDA by the segments.

Sustaining capital spend was down 7% year-over-year and was in line with guidance. The progress of the Port Pirie Redevelopment project as well as growth projects is reflected in higher than prior year Port Pirie Redevelopment and growth capital spend.

EUR DOC/tonne	FY 2015	FY 2014	% Change	H2 2015	H1 2015	% Change
Auby	499	484	3%	503	495	2%
Balen/Overpelt	478	420	14%	477	480	(1%)
Budel	370	340	9%	384	356	8%
Clarksville	502	443	13%	502	501	0%
Hobart	426	421	1%	400	454	(12%)
Port Pirie ¹³	656	687	(5%)	607	710	(15%)
DOC/tonne¹⁴	498	482	3%	489	508	(4%)

	FY 2015	FY 2014	% Change	H2 2015	H1 2015	% Change
Zinc metal ('000 tonnes)						
Auby	169	171	(1%)	84	85	(1%)
Balen/Overpelt	260	262	(1%)	130	130	0%
Budel	291	290	0%	144	147	(2%)
Clarksville	124	110	13%	61	64	(5%)
Hobart	271	252	8%	137	134	2%
Port Pirie	-	13	(100%)	-	-	
Total	1,115	1,097	2%	556	560	(1%)
Lead metal ('000 tonnes)						
Port Pirie	185	178	4%	99	85	16%
Other products						
Copper cathode ('000 tonnes)	4	4	0%	2	2	0%
Silver (million troy ounces)	14.6	13.4	9%	7.9	6.7	18%
Gold ('000 troy ounces)	77.3	33.8	126%	50.6	26.6	89%
Indium metal (tonnes)	41	43	(5%)	20	20	0%
Sulphuric acid ('000 tonnes)	1,451	1,438	1%	719	733	(2%)

The Metals Processing segment produced approximately 1,115,000 tonnes of zinc metal in 2015, above the top end of guidance, representing a 2% increase on 2014. The increase in zinc production year-over-year was driven by fewer planned maintenance shuts during 2015 and improved availability and utilisation of the roasting, leaching and cell house processes.

Clarksville zinc metal production increased by 13% year-over-year as a result of no planned roaster shutdowns during this period. Hobart production was up 8% year-over-year as a result of the introduction of Port Pirie zinc containing fume to Hobart's feed book. Indium production was negatively impacted compared to 2014 due to technical issues impacting recovery of metal in H1 2015, a planned plant stop in Q3 2015 and a fire at the indium cement plant in November 2015 which impacted the production of indium cement. The indium cement production line is expected to be shut down for all of H1 2016 for the repair of damage caused by the November 2015 fire. As a consequence of the planned indium cement plant repair shutdown, production of indium metal in 2016 is expected to be approximately half of that produced in 2015.

¹³ Per tonne of lead metal and zinc contained in fume

¹⁴ DOC/tonne calculated based on segmental direct operating costs and total production of Zinc and Lead Market Metal

Lead market metal production at Port Pirie was 4% higher compared to 2014 due to a planned 5 week shutdown in 2014. This higher production occurred despite the plant outage in April 2015 caused by a disruption of natural gas supply to the region of Port Pirie that extended for almost the entire month and in July by a leaking cooling water jacket requiring replacement. Gold and silver production was up 126% and 9% respectively compared to 2014 as a function of higher gold and silver in feed and a different mix of residues consumed. Production of copper cathode was flat year-over-year.

Metals Processing achieved its best safety performance ever in 2015. The number of cases with days lost or under restricted duties (DART) and number of cases requiring treatment (RIR) reduced by 23% and 19% respectively compared to 2014. Clarksville and the transformation project in Port Pirie closed 2015 lost time injury (LTI) free.

Production Guidance, Capital expenditure guidance and Planned Shuts

Nyrstar expects to produce 1.0 – 1.1 million tonnes of zinc metal in 2016. This level of production is based on maximising EBITDA and free cash flow generation in the Metals Processing segment by targeting the optimal balance between production and sustaining capital expenditure.

During 2016 there are a number of scheduled maintenance shuts at the smelters, which will have an impact on production. These shuts will enable the smelters to continue to operate within internal safety and environmental standards, comply with external regulations/standards and improve the reliability and efficiency of the production process, and will allow the sites to make improvements to critical production steps. All efforts are made to reduce the production impact of these shuts by building intermediate stocks prior to the shut and managing the shut in a timely and effective manner. The estimated impact of these shuts on 2015 production, which has been taken into account when determining zinc metal guidance for 2016, is listed in the table below.

2016 Metals Processing planned shuts		
Smelter and production step impacted	Timing and duration	Estimated impact
Auby – roaster, leaching, cellhouse, indium	Q1-Q2: 3 weeks	7,600 tonnes
Balen – cellhouse, leaching	Q2: 1 week	4,000 tonnes
Balen – roaster F4	Q1-2: 7 weeks	nil
Balen – roaster F5	Q3: 2 weeks	nil
Clarksville – roaster	Q3: 2 weeks	3,400 tonnes
Hobart - roaster	Q2: 2 weeks	nil
Port Pirie – lead plant	H2: 4 weeks	16,600 tonnes

Capital expenditure guidance for 2016 across Nyrstar's Metal Processing assets is as per the table below.

Segment	Capex category	EUR million
Metal Processing	Sustaining and compliance	95 – 105
	Growth	35 – 45
	Port Pirie Redevelopment ¹⁵	110
	Metal Processing Capex	240 – 260

Total capital expenditure of EUR 176 million was incurred on the Port Pirie Redevelopment in 2015. As at 31 December 2015, a running total of AUD 368 million of capex had been incurred on the Port Pirie Redevelopment and AUD 497 million had been committed (i.e. order values placed). Whilst the full year 2015 expenditure was less than guidance, the spend profile has seen a substantial step-up during Q4 2015. In November 2015, the first tranche of the equity accounted perpetual notes were issued with subsequent draw-downs to occur on a monthly basis, with the majority of the AUD 291 million of perpetual notes being drawn in H1 2016. As at 31 December 2015, a total of AUD 45.8 million had been drawn against the perpetual notes.

¹⁵ The majority of the Port Pirie Redevelopment spend is denominated in AUD and is subject to exchange rate fluctuation. The guidance above is given using the EUR:AUD rate of 1.58

OPERATIONS REVIEW: MINING

EUR million unless otherwise indicated	FY 2015	FY 2014	% Change	H2 2015	H1 2015	% Change
Treatment charges	(78)	(84)	(7%)	(35)	(43)	(19%)
Payable metal contribution	347	373	(7%)	141	206	(32%)
By-Products	90	165	(45%)	42	48	(13%)
Other	(29)	(26)	12%	(14)	(14)	0%
Gross Profit	330	429	(23%)	133	197	(32%)
Employee expenses	(141)	(149)	(5%)	(64)	(77)	(17%)
Energy expenses	(44)	(51)	(14%)	(21)	(24)	(13%)
Other expenses	(170)	(170)	0%	(77)	(93)	(17%)
Direct Operating Costs¹⁶	(355)	(370)	(4%)	(162)	(193)	(16%)
Non-operating and other	(16)	(15) ¹³	7%	(18)	2	(1000%)
EBITDA	(41)	44¹⁷	(193%)	(46)	6	(867%)
Sustaining capex	34	45	(24%)	14	17	(18%)
Exploration and development capex	48	48	0%	24	27	(11%)
Growth capex	10	15	(33%)	4	6	(33%)
Mining Capex	92	108	(15%)	42	50	(16%)

Negative mining EBITDA of EUR 41 million in 2015 was due to the suspension of operations at Campo Morado since the start of 2015, Myra Falls since May 2015, Middle Tennessee Mines since December 2015 and the average zinc price in H2 2015 of USD 1,731 per tonne being below the Mining segment's average current cost of production.

Mining capital expenditure was EUR 92 million, down 15% year-over-year, due to the postponement of non-essential sustaining capital projects across all mining operations; the cancellation of non-committed growth projects; the suspension and deferral of investment work at Myra Falls and transitioning the Campo Morado operations from suspension to care and maintenance in October 2015; and placing the Middle Tennessee Mines on care and maintenance in December 2015. During 2015, Exploration and Development spending for the segment was flat year-over-year. Growth capex in the mining segment was for previously committed Campo Morado plant modifications (now halted) in the first quarter of 2015, and other minor site projects related to energy efficiency improvements.

DOC USD/tonne ore milled	FY 2015	FY 2014	% Change	H2 2015	H1 2015	% Change
Campo Morado	n/a	87	n/a	n/a	n/a	n/a
Contonga	73	73	0%	72	75	(4%)
El Mochito	63	70	(10%)	61	65	(6%)
El Toqui	76	83	(8%)	67	85	(21%)
Langlois	88	110	(20%)	82	95	(14%)
Myra Falls	n/a	163	n/a	n/a	240	n/a
Tennessee mines	42	43	(2%)	43	41	5%
Average DOC/tonne ore milled	67	71	(6%)	64	69	(7%)

¹⁶ In 2015 Nyrstar changed its internal allocation of certain operating costs to its operating segments. This changed the composition of the allocation of the direct operating costs between the segments. The related 2014 information was restated to provide comparable information for the period. The change did not impact the previously reported Underlying EBITDA by the segments.

¹⁷ 2014 Mining EBITDA excludes non-cash gain of EUR 43 million achieved on the settlement of the silver stream at Campo Morado with Silver Wheaton. The gain was shown as part of underlying adjustments

The average direct operating cost in USD per tonne of ore milled decreased by 6%, primarily due to the suspension of operations at Campo Morado, Myra Falls and Middle Tennessee. Unit costs at all of the operating mines improved in 2015 compared to 2014 primarily due to improved operating cost management and devaluation of the Canadian dollar against the US dollar.

'000 tonnes unless otherwise indicated	FY 2015	FY 2014	% Change	H2 2015	H1 2015	% Change
Total ore milled	5,913	6,888	(14%)	2,774	3,139	(12%)
Zinc in Concentrate						
Campo Morado	-	22	(100%)	-	-	-
Contonga	12	13	(8%)	6	6	0%
El Mochito	23	30	(23%)	11	12	(8%)
El Toqui	38	37	3%	18	20	(10%)
Langlois	40	38	5%	21	19	11%
Myra Falls	9	27	(67%)	-	9	(100%)
East Tennessee	64	63	2%	31	33	(6%)
Middle Tennessee	47	47	0%	20	27	(26%)
Total	234	278	(16%)	107	127	(16%)
Other metals						
Lead in concentrate	13.0	19.2	(32%)	4.7	8.3	(43%)
Copper in concentrate	6.5	11.3	(42%)	3.3	3.2	3%
Silver ('000 troy oz)	2,724	5,106	(47%)	1,168	1,556	(25%)
Gold ('000 troy oz)	16.1	52.1	(69%)	8.6	7.5	15%

In 2015, Nyrstar's mines produced approximately 234kt of zinc in concentrate, a decrease of 16% compared to 2014 and was negatively impacted by the suspension of operations at Campo Morado at the beginning of the year, the suspension at Myra Falls from May 2015 and the suspension of operations at Middle Tennessee in December 2015.

During 2015, Campo Morado had no production at the mine, with operations being suspended due to the on-going issues associated with security in the region. This was initially caused by an illegal blockade of the mine entrance by non-affiliated union activists and over the course of the first quarter due to contractors and unionised mine workers being subjected to systematic intimidation. A small amount of Alimak vertical development was performed and work was advanced on the block model, metallurgical testing and mine plan prior to the mine being placed on indefinite care and maintenance in October 2015.

Production at Myra Falls was affected by hydro-electric power supply problems (Q1 2015) due to a turbine failure and the decision in Q2 2015 to suspend operations from May 2015 to allow for a concentrated focus on infrastructure and operational reliability to allow for a future restart with substantially improved mine and plant operating conditions. In October 2015, the Company suspended and deferred all restart work at the mine in response to the low zinc price environment. Production in H2 2015 was zero; the H1 2015 production was substantially reduced for all metals compared to the same period in 2014 primarily as a result of suspended mining and milling operations, lower head grades and recoveries for all metals except for zinc and the power interruptions impacting plant uptime.

At El Mochito, despite processing a similar volume of ore in 2015 compared to 2014, production of zinc, lead and silver during 2015 was reduced by 22%, 37% and 39% respectively compared to the same period in 2014. This reduced production was due to the lower contribution of ore from chimneys, replaced by lower grade mantos ore.

The Middle Tennessee Mines reported flat production year-over-year, despite ore milled reducing by 5% and the mines being placed on care and maintenance in December 2015, due to zinc mill head grade improving by 2%(higher grade

stopes being mined) and zinc recovery improving by 3% (more consistent run schedule implemented at the Middle Tennessee mill). Production at the East Tennessee Mines was up 2% in 2015 compared to 2014 due to a moderate improvement in zinc mill head grade (up 1%) and ore milled (up 2%).

The volume of ore milled at Contonga during 2015 increased by 11% year-on-year due to higher ore production from stopes and drifts in the lower ore zones of the mine. The mined ore came from low zones with lower zinc head grades (down 18%) and higher copper (up 6%), lead (up 70%) and silver mineralization (up 6%). As a result of the head grades, zinc in concentrate was 8% lower, while copper, lead and silver were up by 19%, 149% and 19%, respectively compared to 2014.

Mining safety performance in 2015 was a record with the number of cases with days lost or under restricted duties (DART) and number of cases requiring treatment (RIR) reduced by 35% and 33% respectively compared to 2014.

Production Guidance and Capital expenditure guidance

Production guidance for 2016 across Nyrstar's mining assets is as per the table below.

Segment	Metal in concentrate	Production guidance
Mining	Zinc	180,000 – 210,000 tonnes
	Lead	12,000 – 15,000 tonnes
	Copper	5,000 – 7,000 tonnes
	Silver	2,000,000 – 2,500,000 troy ounces
	Gold	14,000 – 18,000 troy ounces

The guidance above reflects Nyrstar's current expectation for 2016 production from the mining segment. The guidance for the volume of production from the Mining segment will be impacted by the divestment process which is currently underway for the sale of all or some of the mines. In addition, the production mix of these metals may be altered during the course of the year depending on prevailing market conditions and the possibility of additional mine suspensions. Revised updates may be issued by Nyrstar in subsequent trading updates during 2016, if it is expected that there will be material changes to the above guidance.

Capital expenditure guidance for 2016 across Nyrstar's portfolio of mining assets is as per the table below.

Segment	Capex category	EUR million
Mining	Sustaining	20 – 25
	Exploration and Development	20 – 30
	Growth	0
	Mining Capex	40 – 55

The capital expenditure guidance provided above for the Mining segment will be impacted by the timing of the divestment process which is currently underway and the possibility of additional mine suspensions in the event of a further deterioration in the zinc price.

MARKET REVIEW

	FY	FY	%	H2	H1	%
Average prices ¹⁸	2015	2014	Change	2015	2015	Change
Zinc price (USD/t)	1,928	2,164	(11%)	1,731	2,134	(19%)
Lead price (USD/t)	1,784	2,096	(15%)	1,699	1,873	(9%)
Copper price (USD/t)	5,494	6,862	(20%)	5,077	5,929	(14%)
Silver price (USD/t.oz)	15.68	19.08	(18%)	14.84	16.55	(10%)
Gold price (USD/t.oz)	1,159	1,266	(8%)	1,115	1,206	(8%)
EUR/USD average exchange rate	1.11	1.33	(17%)	1.11	1.12	(2%)
EUR/AUD average exchange rate	1.48	1.47	1%	1.53	1.43	7%

Exchange rate

Nyrstar's earnings and cash flows are influenced by movements in exchange rates of several currencies, particularly the U.S. Dollar, the Euro, the Australian Dollar and the Swiss Franc. Nyrstar's reporting currency is the Euro. Zinc, lead and other metals are sold throughout the world principally in US Dollars, while the costs of Nyrstar are primarily in Euros, Australian Dollars and Swiss Francs.

Strength in the US economy towards the end of 2014 and signs of weakening in Europe led to expectations that the US Federal Reserve would increase interest rates in 2015 whilst the European Central Bank would implement quantitative easing. During 2015, the European Central Bank implemented a policy of quantitative easing and in December 2015 the US Federal Reserve commenced a process of tightening its monetary policy with its first interest rate increase since 2006. Both of these factors pressurised currencies globally relative to the US Dollar. In particular, the impact of these economic divergences caused the Euro to weaken relative to the US Dollar by an average of 17% in 2015. The Australian dollar has devalued by 7% during H2 2015 compared to H1 2015 in line with the weakness in commodity prices that have impacted the value of commodity exports from Australia.

Zinc

The average zinc price decreased by 11% in 2015 to USD 1,928 per tonne compared to USD 2,164/t in 2014 and traded within a very wide range of USD1,461 per tonne and USD 2,405 per tonne. Zinc demand growth in 2015 was led by the developed world with the United States economy growing faster than many commentators had anticipated and European growth remaining robust despite the Greek financial crisis and tensions with Russia. China has dominated the economic landscape in H2 2015 with the bursting of its stock market bubble in August 2015 and reduced gross domestic product and industrial production. These events have led to a crisis of confidence amongst investors and negatively impacted the prices of all base metals. Global zinc consumption growth is estimated by Wood Mackenzie to have grown by 1.5% in 2015, its weakest annual growth since 2009. Sufficient supplies of concentrate and higher treatment charges have resulted in increased utilisation rates at smelters in 2015 with Wood Mackenzie forecasting that average smelter utilisation rates were 78% in China and 92% in the rest of the world. Over the medium term, the fundamental outlook for the zinc market remains strong with a continuing drawdown on refined metal stocks and expectations of tightening raw material supply.

Despite the current pricing environment for zinc, according to Wood Mackenzie, the prices for zinc metal continue to be expected to exceed long-term historical averages over the medium term as a result of forecast supply constraints as a number of larger zinc mines deplete and as demand for zinc metal is expected to further increase. Nyrstar believes that its strong market position will enable it to leverage off the strong zinc market fundamentals and capitalize on the expected increases in zinc prices.

¹⁸ Zinc, lead and copper prices are averages of LME daily cash settlement prices. Silver/Gold price is average of LBMA daily fixing / daily PM fixing, respectively

Lead

Lead prices fell during 2015, averaging USD 1,784 per tonne, a 15% decline over 2014. Demand for refined lead remained strong throughout 2015 at the global level, growing at an estimated 6%, year-on-year, according to analysis from Wood Mackenzie. Continued growth in demand for lead-acid batteries ensures that the demand outlook remains healthy, though there are potential supply pressures, as primary smelter cutbacks are expected over the next couple of years and secondary production is also constrained, especially in Europe, with lead scrap availability remaining tight.

Copper

The average copper price in 2015 was USD 5,494 per tonne, a 20% decline compared to USD 6,862 per tonne in 2014. The International Copper Study Group expects the world mine production to have grown by around 1.2% in 2015 to 18.8 million tonnes, pointing to a mine supply surplus that will feed through to a modest refined surplus of about 41,000 tonnes in 2015. This is likely to keep pressure on copper prices and will drive volatility in price. Demand fundamentals are believed to be intact with additional growth coming from developed economies such as Europe and the US. However, growth in China, which accounts for approximately 40% of the global copper demand, is expected to slow down on a cooling real estate market.

Gold and Silver

Increasing confidence regarding global growth created downward pressure on precious metals prices in 2015 with the average gold price and silver price down 8% and 18% respectively.

Sulphuric Acid

The price of sulphuric acid in the North West European domestic market was stable in EUR terms; however, it was negatively impacted by the weakening of the Euro against the US dollar. Globally in H1 2015, Nyrstar realised an average price of USD 45 per tonne. During the second half of 2015, acid prices were weaker and the average price Nyrstar achieved was USD 39 per tonne. The lower prices were driven by weakening global sulphur prices, further Euro devaluation against the US dollar and indications of a weakening in the world economy during H2 2015.

Zinc Concentrates

The annual benchmark treatment charge for zinc concentrates in 2015 was settled at USD 245 per tonne of concentrate basis a zinc price of \$2,000/t with a 9% escalator to \$2,500/t, 8% to \$3,000/t, 5% to \$3,750/t and zero above that, and de-escalator of 3.3% to \$1,500/t and zero below that. This represented an improvement from the previous year in favor of smelters of approximately 10%.

Several miners have implemented production cuts following lower zinc prices and the prices of the main by-products of zinc mines in 2015. The squeeze on margins was more acute in the second half of 2015, as falling prices put the profitability of the zinc mining sector under pressure. According to Wood Mackenzie, the break-even percentile on the zinc mine cash operating cost curve (C1) was estimated to be 82nd percentile at the November price lows, down from the 93rd percentile in August. In response to the low zinc prices, just prior to LME week in October 2015, Glencore announced that it was cutting output from its mines by 100kt Zn in Q4 2015 and by 500kt Zn in 2016. The cuts included reduced output from Mt Isa, McArthur River and Kazzinc mines and suspension of Iscaycruz. Wood Mackenzie estimates that price-induced mine capability cuts will total around 640kt in 2016.

Lead Concentrates

The annual treatment charge terms for high silver lead concentrates in 2015 were concluded at \$192.50 per tonne of concentrate with a silver refining charge of \$1.50 per troy ounce. Annual treatment charges for low silver lead concentrates were considered to be concluded within the range of \$150 to \$180 per tonne of concentrate.

OTHER DEVELOPMENTS

Port Pirie Redevelopment

During 2015 all major engineering work, together with fabrication of the furnace, process equipment and major concrete works were completed. The furnace and first acid plant shipments have been delivered to site and a module yard in China commenced fabrication of structural and equipment modules.

Work on site is progressing well with all piling for the furnace, acid plant and oxygen plant completed and pile caps and foundations being close to completion. The installation of the structural and process equipment components commenced in Q4 2015. The modular offsite fabrication of the acid plant and furnace buildings also progressed, with offsite work ramping-up significantly throughout Q4 2015 and into 2016. Delivery of major modules from the module fabrication yards commenced in late Q4 2015. In readiness for the installation of the various modules, a 2,600 tonne heavy lift mobile crane has been assembled on site. The Port Pirie Redevelopment remains on schedule for commencement of commissioning by the end of H1 2016, with ramp-up commencing in H2 2016 and continuing during H1 2017.

As announced by the Company in the Q3 2015 results update, the projected cost to complete the Port Pirie Redevelopment has been increased by approximately 10% to AUD 563 million. The increase in cost of AUD 49 million largely results from adverse foreign exchange impacts and additional engineering and project management services required.

Metals Processing Growth Pipeline Projects

The upgrading of Nyrstar's zinc and lead smelter network represents a critical step in Nyrstar's value optimisation. Completion of these initiatives will enable Nyrstar to extract more value from the feed and treat significantly increased volumes of more valuable zinc residues, including substantially all of its internally generated zinc residues through the redeveloped Port Pirie, as well as more complex and valuable zinc and lead concentrates. The nature of the identified investments is such that the timing of project development and implementation remains highly flexible.

Over the full course of 2015, Nyrstar has continued to progress the broader pipeline of growth projects with seven of the currently identified projects across the Metals Processing segment now substantially implemented. Project capital expenditure in 2015 focused on the de-constraining projects required as a result of the Century mine closure, with progress on both fuming at Hoyanger and minor metals projects being made.

Projects at Budel and Hobart, enabling the treatment of concentrates containing increased cadmium and iron volumes, following the introduction of a more complex feedstock with the closure of the Century mine in Australia, have been fully implemented, following a successful commissioning process in Q3 and Q4 2015.

At the Auby smelter the expansion of indium refining capacity from 45 tonnes to approximately 70 tonnes is well advanced with commissioning of key equipment completed. Due to a fire at Auby's Indium cement plant in November 2015, the ramp up schedule is expected to be delayed by approximately 6 months and occur by the end of Q3 2016. Also in Auby, the project to lift the silica constraint in concentrates consumed, enabling increased indium throughput and recovery, remains on schedule with commissioning underway. As a consequence of the fire, production in 2016 of indium metal will be negatively impacted compared to 2015 production levels.

Other de-constraining projects are progressing well and remain on schedule, including the commencement of the expansion of cadmium capacity at Port Pirie with construction of the new plant scheduled for H1 2016. Also in Port Pirie, the pilot plant trial for selenium recovery, which is critical to inform development phase engineering and final design, has been completed. Implementation of the project will proceed in H1 2016 with commissioning scheduled for completion prior to the ramp-up of the Port Pirie Redevelopment.

Work at the Hoyanger fumer is continuing with the site having successfully treated residues from both the Budel and Clarksville smelters. The Hoyanger fumer is continuing to ramp-up; metal recoveries are meeting expectations and with

some modifications planned in 2016, we anticipate the plant to be running at full capacity processing 50,000 tonnes per annum of Budel Leach Product by end of 2016. Experience from the Hoyanger operation will be applied to the proposed expansion of fuming capacity in Europe.

Nyrstar's agreement in July 2015 with the Tasmanian Government on the key terms for an AUD 29 million (EUR 20 million) funding and support package has enabled the Company to proceed with two projects related to minor metals at the Hobart smelter. The projects are comprised of an upgrade of materials handling equipment and the addition of a side-leach plant allowing the smelter to treat zinc oxide from Nyrstar Port Pirie, splitting base metals (Zinc and Lead) from minor metals (Indium and Germanium) and enhancing the site's operational link with Nyrstar Port Pirie and the broader global Metals Processing network. Commissioning of these projects at Hobart is planned towards the end of 2017.

The timing of the implementation of other value accretive Growth Pipeline Projects will be evaluated in light of the Company's prudent balance sheet management and the availability of resources to effectively manage a breadth of simultaneous projects. During the course of 2016, Nyrstar will further review projects associated with the European fumer and additional fuming capacity in Europe; Germanium recovery in Clarksville; Aubrey side-leach, Germanium plant and additional Indium plant.

Mining Segment Cash Preservation and Divestment Process

Despite the current environment of low zinc prices which are below the Mining segment's current average cost of production, Nyrstar remains positive about the outlook for the zinc industry and expects a dual deficit of raw material and metal supply to be evident during 2016 with a corresponding positive price response.

The asset-level assessment of the Mining segment that was conducted in H2 2015 highlighted the potential strategic value of operating a portfolio of mining and processing assets. However, the execution of this upstream strategy has been flawed and the currently achieved scale of the Mining segment relative to the Metal Processing segment's requirement for concentrate is deemed by Nyrstar Management to be not material enough to justify the current levels of capital allocated to the Mining segment. Whilst a number of the Nyrstar mining operations have strong potential, and operational progress has been made in the past year with the appointment of a new senior mining leadership team focused on mine development and life of mine planning, the segment as a whole is expected by Nyrstar Management to continue to underperform without an injection of significant additional capital. As Nyrstar is currently capital constrained and has a number of Metals Processing Growth Pipeline Projects with high projected internal rates of return competing for available capital, Management and the Board have concluded that there may be more suitable owners for some or all of Nyrstar's mining operations.

Nyrstar has retained BMO Capital Markets and Lazard as financial advisors to assist with a process to pursue a sale of all or the majority of the Mining segment assets. The mining asset sale process was formally launched on 7 January 2016 and is expected to require a period of several months. Nyrstar will issue an update in the event a sale is agreed or disclosure is otherwise required.

Nyrstar remains extremely focused on improving the operating performance and financial health of its mining operations. The EUR 60 million cost and capex savings target for the Mining segment, compared to the annualised Q3 2015 cash outflow of c.EUR 170 million¹⁹, that was announced by the Company on 9 November 2015 was exceeded by EUR 5 million by the end of 2015. These targeted annualised cash flow savings have to date been achieved by reduced cash consumption of EUR 24 million and EUR 6 million at Myra Falls and Campo Morado, respectively, EUR 30 million from the Middle Tennessee mines, a further EUR 5 million of cash flow savings across the other mining assets. In addition, the Mining segment growth capex in 2016 is to be reduced to nil. The Company has also achieved an annualised saving of EUR 10 million in Q4 2015 against the previously announced EUR 30 million targeted cashflow savings in Metals Processing and Corporate. During the current mine divestment process, which is expected to be completed by June 2016, Nyrstar does not

¹⁹ Defined as EBITDA minus sustaining capex

rule out additional mine suspensions to those already announced in the event of a further deterioration in the zinc price. In the event that the divestment of the Mining segment is not successful, the cash consumption of the Mining segment would be reduced to approximately EUR 60 million by placing all of Nyrstar's mining operations on care and maintenance.

Campo Morado

Since 5 January 2015, production at Campo Morado has been suspended as a precaution due to deteriorating security in the state. Production at the operation has been intermittently disrupted since 13 November 2014 due to issues associated with security in the region. This was initially because of an illegal blockade of the mine entrance by non-affiliated union activists and currently due to contractors and unionised mine workers being subjected to systematic intimidation. As a consequence of the on-going and current security instability and the weakness in commodity prices, the Campo Morado mine was transitioned from suspension to indefinite care and maintenance during Q4 2015. Placing the mine on care and maintenance has further reduced the ongoing cash requirements for the operation by approximately EUR 5 million per annum against the Q3 2015 run rate.

Myra Falls

As communicated at the beginning of Q2 2015, following a comprehensive review of the operations at Myra Falls, management concluded that the most appropriate course of action was to temporarily suspend mining and milling operations. The temporary suspension which commenced during Q2 2015 was to allow work on site to focus on optimisation in readiness for a restart during H2 2016 with substantially improved mine and plant operating conditions. Given the weak commodity price environment and the on-going focus on portfolio optimisation and reduction of capital and operating expenditures, management decided in October 2015 that the series of critical development milestones that were to be completed over the coming year were to be immediately suspended and deferred. The suspension of this investment programme has resulted in a reduction of site personnel and has further reduced the cash requirements of the site by approximately EUR 20 million against the Q3 2015 run rate.

Middle Tennessee Mines

On 4 December 2015, the Middle Tennessee Mines were moved into a care and maintenance status to further minimise cash consumption in the mining segment. This action was taken in light of the sharp and accelerated deterioration in the commodity price environment in Q4 2015 with the zinc price being below the operating costs of the mines. Consequently, zinc metal production at the Clarksville smelter has been reduced by about 7 percent, equivalent to ca. 9,000 metric tonnes per annum. The Nyrstar Clarksville smelter will continue to be supplied by East Tennessee Mines and additional external sources.

Going Concern basis of Consolidated Financial Statements

As detailed in note 2b of Nyrstar's 2015 consolidated financial statements, the Company is of the opinion that, taking into account its available cash and cash equivalents (including undrawn committed facilities), the net proceeds from the intended rights offering (Note 38), an assumed zinc price of USD1,600 per tonne (consistent with current spot prices) and continued operation of its mining assets, it has sufficient liquidity to meet its present obligations and cover its working capital needs for a period of at least 12 months from the date of the 2015 consolidated financial statements.

The Company has two principal financial covenants that are linked to total consolidated tangible net worth and net debt to equity. Compliance with the covenants is particularly sensitive to movements in commodity prices and exchange rates as well as tangible and intangible asset impairments due to their effect on the Company's profit or loss for the year and hence on the Company's equity. Whilst the Company is in compliance with the covenants as at 31 December 2015, there is limited financial flexibility without including net proceeds from the intended rights offering. In the event the planned rights offering is not completed, or there is a significant deterioration in commodity prices, or if mining assets are sold significantly below carrying values or further impaired, there is a material uncertainty the Company will remain compliant with the financial covenants for the period of at least 12 months from the date of authorising the financial statements. In the event of a breach of covenants, the Company would need to request a waiver from the relevant lenders. In the absence of the Company being able to remedy the breach, the outstanding balances of the relevant liabilities would become due. As at 31 December 2015

the amount of liabilities subject to the covenants amounted to EUR 294.5 million. Additionally, a breach of the covenants may result in a cross default of other liabilities.

The Company has a significant amount of outstanding debt, of which EUR 415 million matures in May 2016. Significant further deterioration in commodity prices over the period of 12 months from the approval of the financial statements, would present a challenge for the Company to generate sufficient cash flows to continue to fund its operations. Should the zinc price decrease below USD 1,350 per tonne and applying the same assumptions noted above, the Company would be required to implement additional measures which include, changing its current business plans and strategy, reviewing currently scheduled investment programs and introducing further cost cutting programs. In addition, the Company is exploring additional funding options, including, but not limited to advanced payments for future delivery of commodities or accessing the bond markets. There is a risk the Company will be required to dispose some of its assets (in particular the mining assets) at prices below fair market value, and below current carrying values. Significant losses on the sale of the mining assets has the potential of resulting in a covenant breach.

Management acknowledges uncertainty remains over the ability of the Company to meet its funding requirements and requirements to repay its bonds in May 2016. However, as described above, Management expects the rights offering will be completed in February 2016 on the basis it is underwritten by Trafigura and Deutsche Bank and KBC Securities, and will enable the Company to have adequate resources to continue in operational existence for the foreseeable future. As such, the consolidated financial statements have been prepared on a going concern basis. No adjustments have been recorded with respect to the valuation or the classification of certain balance sheet items, which would be required, should the Company no longer be able to meet its funding requirements and no longer have access to adequate and sufficient financial resources to continue its operations for the foreseeable future.

Relationship Agreement with Trafigura

In connection with Trafigura's commitment to support the rights offering, Nyrstar has executed a Relationship Agreement with Trafigura Group Pte. Ltd to govern its relationship with Trafigura and ensure that all business transactions are conducted at arm's length and on normal commercial terms. The Relationship Agreement will have effect for as long as Trafigura holds at least 20% but less than 50% of the shares in Nyrstar. It may be terminated by Trafigura if the commercial agreements that it entered into with Nyrstar are terminated by Nyrstar other than due to material breach by Trafigura or if the rights offering is not completed by 27 April 2016 other than due to failure by Trafigura to comply with its underwriting commitment. The Relationship Agreement provides amongst other things for the following:

- Trafigura (along with any person acting in concert) will not acquire any shares or voting rights in Nyrstar that would bring its aggregate holding of shares or voting rights to a level above 49.9% of the outstanding shares or voting rights of Nyrstar. Furthermore, Trafigura does not intend to and will not solicit, launch or publicly announce the solicitation or launching of a private or public offer or any proxy solicitation with respect to all or substantially all of the voting securities of Nyrstar that is not recommended or otherwise supported by the board of directors of Nyrstar. The aforementioned restrictions fall away in case of (amongst other things) a tender offer by a third party or an acquisition by a third party exceeding 10% of the shares in Nyrstar, and do not prevent Trafigura from tendering shares in a public tender offer (including the entering into an irrevocable commitment with respect to such public tender offer) or entering into another transaction in relation to its shares, such as sale of its shares.
- Trafigura will be able to nominate directors to Nyrstar's Board, but limited to a number that does not constitute a majority of the Board of Nyrstar (it being noted that the director appointed upon proposal of Trafigura prior to the date of the Relationship Agreement who is an "independent director" shall not for these purposes be considered as a Trafigura director). No independent directors will be nominated or proposed for nomination unless with the approval of a majority of the directors other than the Trafigura directors.
- Trafigura may request Nyrstar to publish a prospectus or other offering document pursuant to which some or all of its shares can be offered for sale. If Nyrstar issues equity securities, Trafigura will have pro rata subscription rights.

In addition to the Relationship Agreement, Nyrstar has negotiated commercial agreements with Trafigura (subject to conditions, including all relevant regulatory clearances) comprising of zinc concentrate, lead concentrate and finished refined aluminium metal purchase agreements, and finished refined zinc metal and finished refined lead metal and finished refined copper cathodes sales agreements. The key aspects of the agreements with Trafigura include:

- long term contracts, commencing 1 January 2016;
- extending the frame purchase agreements for lead and zinc concentrates to support the Metals Processing segment and the new feed book requirements following the Port Pirie Redevelopment;
- the sale of certain available quantities of commodity grade zinc and lead metal produced by Nyrstar; and
- The Purchase Agreements provide for market-based prices with annually agreed treatment charges (for zinc concentrate and lead concentrate) and premiums (for aluminium) subject to certain fallback mechanisms, in case no agreement can be reached between the parties. The Sales Agreements provide for market-based prices with (i) market-based premiums subject to specific market-based discounts up to and including 2017 and annually agreed discounts thereafter for zinc metal, (ii) annually agreed premiums for lead metal and (iii) market-based premiums subject to annually agreed discounts for copper cathodes, subject to certain fallback mechanisms in case no agreement can be reached between the parties.

SENSITIVITIES

Nyrstar's results continue to be significantly affected during the course of 2015 by changes in metal prices, exchange rates and treatment charges. Sensitivities to variations in these parameters are depicted in the below table, which sets out the estimated impact of a change in each of the parameters on Nyrstar's 2015 underlying EBITDA based on the actual results and production profile for the year ending 31 December 2015.

Parameter	2015 Annual Average price/rate	Variable	Estimated annual 2015 underlying EBITDA impact (EURm)		
			Metals Processing	Mining	Group
Zinc price	\$1,928/t	-/+ 10%	(36)/+48	(35)/+35	(70)/+82
Lead price	\$1,784/t	-/+ 10%	(1)/+1	(2)/+2	(3)/+3
Copper price	\$5,494/t	-/+ 10%	(2)/+2	(2)/+2	(4)/+4/
Silver Price	\$15.68/oz	-/+ 10%	(2)/+2	(2)/+2	(4)/+4/
Gold Price	\$1,159/oz	-/+ 10%	(1)/+1	(1)/+1	(2)/+2/
EUR:USD	1.11	-/+ 10%	+111/(91)	+12/(10)	+123/(101)
EUR:AUD	1.48	-/+ 10%	(28)/+23	-	(28)/+23
EUR:CHF	1.07	-/+ 10%	-	-	(5)/+4
Zinc TC	\$245/dmt	-/+ 10%	(37)/+37	+8/(8)	(30)/+30
Lead TC	\$192.50/dmt	-/+ 10%	(5)/+5	+0.4/(0.4)	(5)/+5

The above sensitivities were calculated by modelling Nyrstar's 2015 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the full-year EBITDA impact.

Sensitivities are:

- Dependent on production volumes and the economic environment observed during the reference period.
- Not reflective of simultaneously varying more than one parameter; adding them together may not lead to an accurate estimate of financial performance.
- Expressed as linear values within a relevant range. Outside the range listed for each variable, the impact of changes may be significantly different to the results outlined.

These sensitivities should not be applied to Nyrstar's results for any prior periods and may not be representative of the EBITDA sensitivity of any of the variations going forward.

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements that reflect Nyrstar's intentions, beliefs or current expectations concerning, among other things: Nyrstar's results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which Nyrstar operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause Nyrstar's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Nyrstar cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which Nyrstar operates may differ materially from those made in or suggested by the forward-looking statements contained in this news release. In addition, even if Nyrstar's results of operations, financial condition, liquidity and growth and the development of the industry in which Nyrstar operates are consistent with the forward-looking statements contained in this news release, those results or developments may not be indicative of results or developments in future periods. Nyrstar and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this report or any change in Nyrstar's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

About Nyrstar

Nyrstar is a global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals, which are essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting, and other operations located in Europe, the Americas and Australia and employs approximately 5,000 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website: www.nyrstar.com.

Important information

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MINING PRODUCTION ANNEX

Production KPI by Site		Ore milled ('000 tonnes)	Mill head grade					Recovery					Concentrate			Metal in concentrate				
PERIOD			Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (%)	Silver (%)	Zinc (kt)	Lead (kt)	Copper (kt)	Zinc (kt)	Lead (kt)	Copper (kt)	Gold (k'toz)	Silver (m'toz)
FY 2015	Campo Morado	17	3.99%	1.06%	0.67%	1.27	122.22	72.9%	-	61.3%	19.5%	30.9%	1	-	0.5	0.5	-	0.1	0.1	21
	Contonga	434	3.21%	0.34%	1.15%	-	40.34	86.3%	60.1%	74.1%	-	85.5%	26	1.5	14.7	12.0	0.9	3.7	-	481
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	El Mochito	756	3.52%	1.70%	-	-	51.79	86.4%	76.6%	-	-	87.8%	45	15.2	-	23.0	9.8	-	-	1,105
	El Toqui	583	6.91%	0.64%	0.20%	0.83	18.10	93.9%	56.6%	-	64.0%	78.3%	75	3.5	-	37.9	2.1	-	10.0	266
	Langlois	511	8.28%	-	0.56%	0.16	47.66	94.4%	-	72.9%	72.6%	82.1%	74	-	8.3	39.9	-	2.1	1.9	642
	Myra Falls	145	6.91%	0.47%	0.69%	1.24	51.94	89.7%	23.5%	63.1%	69.5%	85.9%	17	0.5	2.7	9.0	0.2	0.6	4.0	209
	East Tennessee	1,985	3.57%	-	-	-	-	91.0%	-	-	-	-	104	-	-	64.4	-	-	-	-
	Middle Tennessee	1,482	3.25%	-	-	-	-	98.1%	-	-	-	-	74	-	-	47.2	-	-	-	-
	Tennessee Mines	3,466	3.43%	-	-	-	-	93.8%	-	-	-	-	178	-	-	111.6	-	-	-	-
Mining Total		5,913	4.28%	0.99%	0.91%	0.61	41.37	92.3%	62.8%	71.9%	67.5%	83.4%	416	20.7	26.2	233.9	13.0	6.5	16.1	2,724
FY 2014	Campo Morado	657	4.58%	0.97%	0.90%	1.21	115.74	74.3%	-	66.2%	22.3%	36.9%	48	-	29.3	22.3	-	3.9	5.7	902
	Contonga	392	3.90%	0.20%	1.08%	-	34.35	87.9%	44.7%	73.6%	-	85.0%	28	0.7	12.4	13.4	0.4	3.1	-	368
	Coricancha	2	8.16%	1.99%	1.46%	21.45	146.73	61.3%	24.9%	20.1%	40.4%	57.1%	0.2	0.05	0.03	0.1	-	-	0.5	5
	El Mochito	756	4.56%	2.61%	-	-	85.86	85.6%	78.6%	-	-	87.5%	60	24.3	-	29.5	15.5	-	-	1,827
	El Toqui	575	6.90%	0.58%	0.56%	1.44	20.26	92.4%	54.2%	-	76.4%	83.6%	74	3.3	-	36.7	1.8	-	20.3	313
	Langlois	529	7.68%	-	0.49%	0.16	41.47	93.4%	-	75.6%	72.3%	73.4%	73	-	8.4	38.0	-	2.0	2.0	518
	Myra Falls	466	6.43%	0.72%	0.70%	2.04	94.97	89.1%	44.3%	70.8%	77.2%	82.5%	51	4.6	10.4	26.7	1.5	2.3	23.6	1,173
	East Tennessee	1,955	3.53%	-	-	-	-	92.0%	-	-	-	-	101	-	-	63.5	-	-	-	-
	Middle Tennessee	1,555	3.19%	-	-	-	-	95.5%	-	-	-	-	74	-	-	47.5	-	-	-	-
	Tennessee Mines	3,510	3.38%	-	-	-	-	93.5%	-	-	-	-	175	-	-	111.0	-	-	-	-
Mining Total		6,888	4.49%	1.54%	0.94%	1.21	68.89	90.1%	58.9%	71.1%	59.7%	73.8%	510	33.0	60.6	277.7	19.2	11.3	52.1	5,106
% Change	Campo Morado	(97)%	(13)%	9%	(26)%	5%	6%	(2)%	-	(7)%	(13)%	(16)%	(98)%	-	(98)%	(100)%	-	(97)%	(98)%	(98)%
	Contonga	11%	(18)%	70%	6%	-	17%	(2)%	34%	1%	-	1%	(7)%	114%	19%	(8)%	125%	19%	-	31%
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	El Mochito	-	(23)%	(35)%	-	-	(40)%	1%	(3)%	-	-	0%	(25)%	(37)%	-	(23)%	(37)%	-	-	(40)%
	El Toqui	1%	0%	10%	(64)%	(42)%	(11)%	2%	4%	-	(16)%	(6)%	10%	6%	-	3%	17%	-	(51)%	(15)%
	Langlois	(3)%	8%	-	14%	-	15%	1%	-	(4)%	0%	12%	1%	-	(1)%	5%	-	5%	(5)%	24%
	Myra Falls	(69)%	7%	(35)%	(1)%	(39)%	(45)%	1%	(47)%	(11)%	(10)%	4%	(67)%	(89)%	(74)%	(67)%	(87)%	(74)%	(83)%	(82)%
	East Tennessee	2%	1%	-	-	-	-	(1)%	-	-	-	-	3%	-	-	2%	-	-	-	-
	Middle Tennessee	(5)%	2%	-	-	-	-	3%	-	-	-	-	-	-	-	-	-	-	-	-
	Tennessee Mines	(1)%	1%	-	-	-	-	0%	-	-	-	-	2%	-	-	1%	-	-	-	-
Mining Total		(14)%	(5)%	(36)%	(3)%	(50)%	(40)%	2%	7%	1%	13%	13%	(17)%	(37)%	(57)%	(16)%	(32)%	(42)%	(69)%	(47)%

MINING PRODUCTION ANNEX

Production KPI by Site		Ore milled ('000 tonnes)	Mill head grade					Recovery					Concentrate			Metal in concentrate					
PERIOD			Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (%)	Silver (%)	Zinc (kt)	Lead (kt)	Copper (kt)	Zinc (kt)	Lead (kt)	Copper (kt)	Gold (k'toz)	Silver (m'toz)	
H2 2015	Campo Morado	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Contonga	224	3.02%	0.39%	1.25%	0.00	44.55	85.1%	64.3%	74.2%	0.0%	85.7%	13	1.0	8.1	5.8	0.6	2.1	0.0	275	
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	El Mochito	376	3.41%	1.31%	0.00%	0.00	40.35	87.4%	75.6%	0.0%	0.0%	90.9%	22	5.7	0.0	11.2	3.7	0.0	0.0	443	
	El Toqui	301	6.25%	0.29%	0.19%	1.23	16.65	93.1%	46.9%	0.0%	62.6%	73.0%	34	0.8	0.0	17.5	0.4	0.0	7.5	118	
	Langlois	252	8.87%	0.00%	0.65%	0.18	49.63	94.6%	0.0%	75.0%	76.9%	82.8%	39	0.0	4.9	21.1	0.0	1.2	1.1	332	
	Myra Falls	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	East Tennessee	981	3.45%	-	-	-	-	92.4%	-	-	-	-	-	50	-	-	31.3	-	-	-	-
	Middle Tennessee	641	3.21%	-	-	-	-	98.6%	-	-	-	-	-	32	-	-	20.3	-	-	-	-
	Tennessee Mines	1,622	3.36%	-	-	-	-	94.7%	-	-	-	-	-	82	-	-	51.6	-	-	-	-
Mining Total		2,774	4.15%	0.74%	1.05%	0.75	36.99	92.8%	63.2%	74.6%	69.1%	83.4%	189	7.5	13.0	107.2	4.7	3.3	8.6	1,168	
H1 2015	Campo Morado	17	3.99%	1.06%	0.67%	1.27	122.22	72.9%	-	61.3%	19.5%	30.9%	1	-	0.5	0.5	-	0.1	0.1	21	
	Contonga	210	3.41%	0.28%	1.05%	-	35.85	87.4%	53.9%	74.0%	-	85.1%	14	0.6	6.6	6.3	0.3	1.6	-	206	
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	El Mochito	381	3.64%	2.08%	-	-	63.07	85.4%	77.3%	-	-	85.8%	23	9.5	-	11.8	6.1	-	-	663	
	El Toqui	282	7.61%	1.03%	0.20%	0.40	19.65	94.7%	59.5%	-	68.8%	83.1%	41	2.7	-	20.3	1.7	-	2.5	148	
	Langlois	259	7.70%	-	0.47%	0.15	45.76	94.1%	-	70.1%	67.6%	81.3%	35	-	3.4	18.8	-	0.9	0.8	310	
	Myra Falls	145	6.91%	0.47%	0.69%	1.24	51.94	89.7%	23.5%	63.1%	69.5%	85.9%	17	0.5	2.7	9.0	0.2	0.6	4.0	209	
	East Tennessee	1,004	3.68%	-	-	-	-	89.7%	-	-	-	-	54	-	-	33.1	-	-	-	-	
	Middle Tennessee	841	3.28%	-	-	-	-	97.7%	-	-	-	-	42	-	-	26.9	-	-	-	-	
	Tennessee Mines	1,845	3.50%	-	-	-	-	93.1%	-	-	-	-	96	-	-	60.1	-	-	-	-	
Mining Total		3,139	4.38%	1.21%	0.81%	0.50	45.26	91.9%	59.9%	69.5%	67.3%	83.5%	227	13.3	13.2	126.7	8.3	3.2	7.5	1,556	
% Change	Campo Morado	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Contonga	7%	(11)%	39%	19%	-	24%	(3)%	19%	0%	-	1%	(7)%	67%	23%	-	100%	31%	-	33%	
	Coricancha	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	El Mochito	(1)%	(6)%	(37)%	-	-	(36)%	2%	(2)%	-	-	6%	(4)%	(40)%	-	(8)%	(39)%	-	-	(33)%	
	El Toqui	7%	(18)%	(72)%	(5)%	208%	(15)%	(2)%	(21)%	-	(9)%	(12)%	(17)%	(70)%	-	(10)%	-76%	-	200%	(20)%	
	Langlois	(3)%	15%	-	38%	20%	8%	1%	-	7%	14%	2%	11%	-	44%	11%	-	33%	38%	7%	
	Myra Falls	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	East Tennessee	(2)%	(6)%	-	-	-	-	3%	-	-	-	-	(7)%	-	-	(6)%	-	-	-	-	
	Middle Tennessee	(24)%	(2)%	-	-	-	-	1%	-	-	-	-	(24)%	-	-	(26)%	-	-	-	-	
	Tennessee Mines	(12)%	(4)%	-	-	-	-	2%	-	-	-	-	(15)%	-	-	(13)%	-	-	-	-	
Mining Total		(12)%	95%	21%	156%	192%	63%	110%	108%	113%	104%	98%	(17)%	(44)%	(2)%	(16)%	(43)%	3%	15%	(25)%	