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Nyrstar at a glance

A unique industrial footprint with scale and diversity across zinc metal value chain and market leading position in zinc and growing positions in other base, precious and minor metals

- Operating in 11 countries across 4 continents
- Market leading position in zinc smelting
- Top 5 zinc mining company
- Listed on Euronext, Brussels

Global portfolio

- 9 mines
- 6 smelters
- 1 fumer

Approximately 95% of Nyrstar revenues are generated in OECD countries

2015

EUR 1,003 million

- Zinc (EUR 811m)
- Gold (EUR 16m)
- Silver (EUR 24m)
- Copper (EUR 18m)
- Leach product (EUR 59m)
- Sulphuric Acid (EUR 58m)
- Lead (EUR 81m)

1 Includes "Other Gross Profit" which consists of realisation expenses and costs of alloying materials: EUR (105) million and EUR (98) million in 2015 and 2014, respectively
Port Pirie Context – Location & Site Layout

Case for Change

- Business model
- New technology
- Culture change
Fundamentally different business model for Port Pirie; Redeveloped operation capable of processing a wider range of high margin metal bearing feed materials

Ability to process all internally generated residues, allowing Nyrstar to control approximately 50% of feed material requirements, drives financial returns and significantly reduces supply risk.
A transformative ~€600m total investment program will capture benefits from Nyrstar’s integrated lead / zinc network and develop new multi-metals recovery capabilities...

**Historical operations**

- Zinc
- Lead
- Indium

**Market**

**Port Pirie Redevelopment**

- Zinc
- Lead
- Indium

**Market**

**Metals Processing Transformation**

- Zinc
- Lead

**Market**

**Value in metal focused raw material strategy**

- **Port Pirie Redevelopment** increases process flexibility to include significantly increased volume of zinc by-product and complex lead concentrates at Port Pirie.
- Investment package in Port Pirie announced (16 May 2014)

- **Metals Processing Transformation** debottlenecks the zinc sites and downstream at Port Pirie to allow a broader range of high value concentrates to be processed.
- This includes investments in improved multi-metals recovery including minor metals plants.
Port Pirie Redevelopment: moving to a fundamentally different business model

- Higher throughput of all metals and improved production capacity
  - ca. 250,000 tonnes of refined lead
  - ca. 40,000 tonnes of zinc in fume
  - ca. 7,000 tonnes of copper in matte
  - ca. 25.0 million troy ounces of silver ore (containing ca. 100,000 troy ounces of gold)
- EBITDA and FCF driven by significant increase in Gross profit, relatively modest increase in operating costs and lower working capital requirements

### Sources and uses

<table>
<thead>
<tr>
<th>Sources¹</th>
<th>Uses¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>EFIC backed perp. securities</td>
<td>AUD 291m Construction costs</td>
</tr>
<tr>
<td>Silver prepay proceeds</td>
<td>AUD 120m Contingency</td>
</tr>
<tr>
<td>Nyrstar direct contribution</td>
<td>AUD 152m Feasibility costs</td>
</tr>
<tr>
<td>Inflation allowance</td>
<td>AUD 20m</td>
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<tr>
<td>Owners costs²</td>
<td>AUD 19m</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
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¹ Based on average exchange rate of AUD/€ 1.45
² Includes Nyrstar Project Management Team salaries and overheads

### Increase in Gross profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Kt</th>
<th>AUD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>399</td>
<td>80</td>
</tr>
<tr>
<td>2017e</td>
<td>265</td>
<td>1,066</td>
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</table>

### Decrease in unit OPEX¹

<table>
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<tr>
<th>Year</th>
<th>AUD/t</th>
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<tbody>
<tr>
<td>2013</td>
<td>80</td>
</tr>
<tr>
<td>2017e</td>
<td>319</td>
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</tbody>
</table>

¹ Ranges provided in the chart represent Nyrstar’s capex guidance as outlined with the Full Year Results 2014. Nyrstar provides annual guidance with its full year results, and the Redevelopment capex guidance above is subject to change.

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1 Ranges provided in the chart represent Nyrstar’s capex guidance as outlined with the Full Year Results 2014. Nyrstar provides annual guidance with its full year results, and the Redevelopment capex guidance above is subject to change.

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¹ Unit cost calculation for 2013 based on combined lead and zinc volumes, and lead and zinc in fume for 2017.
The Port Pirie Redevelopment is central to Nyrstar’s mission to capture the maximum value inherent in mineral resources

- Overall capital cost to complete the project remains targeted at AUD 563 million and is fully funded
- As at 31 December 2015, a running total of AUD 368 million of capex incurred and AUD 496 million committed
- All major engineering work, together with fabrication of the furnace, process equipment and major concrete works completed
- Government funding in place with first drawdown of perpetual notes in November 2015
- Remains on schedule for commencement of commissioning by end of H1 2016, with ramp-up commencing in H2 2016 and continuing during H1 2017

- c. ~AUD 124 million annualised uplift on EBITDA forecast post the PPR ramp-up at macros as of 31 December 2015 with increased by-product gross profit
- Additional c. ~AUD 77 million annualised uplift on EBITDA forecast arising from other Metals Processing Growth Pipeline projects that complement Port Pirie

(converted @ EUR:AUD 1.55)
Current Port Pirie Flowsheet

Feed material

SO2

ACID PLANT

SINTER PLANT

BLAST FURNACE

Cadmium Thallium

Zinc rich slag

Copper Leaching Electrowinning

Copper

Precious metals refinery

Precious metals concentrate

Internal residue to blast furnace

Internal residue to sinter

Silver Gold Tellurium

Lead refinery

Lead

Lead bullion

Slag fumer

Spent slag to construction

Zinc Oxide

Core assets

Existing metals & other products recovered

Acid

Acid plant

Sinter Plant

Sinter

Copper matte
Future Port Pirie Flowsheet

Internal residue to TSL

Acid plant

SO2

Feed material

TSL

Cadmium Thallium

Slag

Blast furnace

Zinc rich slag

Copper

Copper Leaching Electrowinning

Precious metals refinery

Precious metals concentrate

Lead bullion

Lead bullion

Copper matte

Copper matte

Silver Gold Tellurium

Selenium

Internal residue to blast furnace

Lead refinery

Lead

Antimony

Slag fumer

Zinc Oxide

Spent slag to construction

Potential small incremental investments to capture additional metal streams

Core assets

Existing metals & other products recovered

Additional metallurgical circuits through further growth capital expenditure
Ausmelt the preferred technology

The key reasons for this are:

- Best available technology for processing base case and future feed scenarios due to high reaction rates, high oxygen and energy utilisation, flexible tapping arrangements and flexibility in possible fuel sources

- Flexibility of day-to-day operations for feed types and feed rate due to Ausmelt’s greater turn down rate and ability to process more variable feed compositions

- Environmental emissions standards represents best available technology due to enclosed bath furnace, under negative pressure with a physical seal between furnace and boiler
Continued support for Community Exposure Reduction Programs

- In parallel with the Redevelopment project a new Targeted Lead Abatement Program (TLAP) has been implemented.

- TLAP has been developed to assess current and potential future community lead exposure reduction strategies and assess which are likely to have the greatest impact on reducing children’s blood lead levels.

- Nyrstar has committed up to AUD 3 million per annum for up to 10 years and a further AUD 5 million to accelerate the objectives of TLAP. The 3 million is representative of Nyrstar previous financial commitments to lead exposure reduction programs.

- The SA Government will commit approximately AUD 1.5 million per annum for up to 10 years.

- A joint Nyrstar and SA Government TLAP Committee has been formed to facilitate the implementation of TLAP.
Workplace culture a case for change

The Tipping Point – Malcom Gladwell

- “...People walking by will conclude that no one cares and no one is in charge”
  James Q Wilson & George Kelling, Criminologists

- “Graffiti is symbolic of the collapse of the system”
  David Gunn, Subway Director

- “...small expressions of disorder that invited much more serious crimes”
  William Bratton, Head of Transit Police

- “Minor, seemingly insignificant quality-of-life crimes...were the tipping point for violent crime” - Bratton, Head of NY Police & Giuliani, Mayor of NY

Power of Context says you don’t have to solve big problems to solve crime. You can prevent crime by just scrubbing off graffiti and arresting fare beaters.

- Make people proud of their workplaces – Broken Windows and later Visual workplace
Operational Excellence model

PROBLEM SOLVING & INNOVATION

PEOPLE & PARTNERS

PROCESSES

PHILOSOPHY / VALUES

Employee Engagement
- Leadership & Team Effectiveness
- Competency Modelling

Basic PS tools
- Advanced PS
- 7 Quality tools
- Kaizen Projects
- Innovation management

EFQM Excellence Model
- Living the values
- Organisation Culture
- Mentorship

Process Improvement
- Asset Care / TPM
- Value Stream Mapping
- 5S incl. 10 Deadly Wastes
- Six Sigma

Mini Business areas meetings
Gallup health ratio, Journey model & Tribal leadership culture