Transforming Port Pirie into an advanced poly-metallic processing and recovery facility
### Highlights

- **Fundamentally different business model for Port Pirie, providing an opportunity to strengthen and further diversify group earnings**

- **Innovative funding and support package, preserving capacity to continue execution of mining integration strategy**

- **Leveraging a unique opportunity to transform Port Pirie based on the existing industrial footprint and through state of the art and proven technology**

- **Final investment case expected to be completed by end 2013 and commissioning in early 2016**
The Port Pirie smelter today

**Location**
- Port Pirie, South Australia (Upper Spencer Gulf region)
- Approximately 230km north of Adelaide

**Technology**
- Primary lead smelter
- Incorporates a lead smelter (sinter plant and blast furnace and refinery), a precious metals refinery, a copper plant and a zinc plant
- Flexibility to treat limited range of metal bearing feed material

**Products**
- Commodity grade lead, zinc, silver, copper cathode, gold and sulphuric acid

**Current status**
- Smelter has been in constant operation for +120 years
- Profitable but low margin site
- Aging plant requiring significant investment to meet future operational and environmental standards
Leveraging a unique opportunity to transform Port Pirie from primary lead smelter into an advanced poly-metallic processing and recovery centre

**INDUSTRIAL LEVERAGE**

1. Industrial **footprint, infrastructure** and skilled **workforce** already in place, with an **established lead footprint** and **license to operate**

**TECHNOLOGICAL ADVANCES**

2. Ability to install **proven, best in class technology** has **reduced** implementation **cost, timeframe and execution risk**

**MAXIMISE VALUE ACROSS NYRSTAR**

3. Residues from Nyrstar smelters provides secure feed material source and **growth of mining segment** provides complex, high quality concentrates

**SIGNIFICANT STAKEHOLDER SUPPORT**

4. Strong **Federal and State Government and local community** support for continued operations, with willingness to develop a **collaborative solution**

**IMPROVE ENVIRONMENTAL FOOTPRINT**

5. Increasingly stringent environmental standards; opportunity for Nyrstar to further decrease children’s lead in blood levels

Transformation has a compelling business case but timing of the investment necessitated a collaborative solution with the Federal and South Australian Governments.
Another step in pursuing stated mission to capture maximum value inherent in feed materials

As Nyrstar’s asset footprint has grown, it has built a pipeline of internal growth opportunities seeking to increase the value of its mineral resources and other feed materials and its ability to capture that value.

The transformation of Port Pirie expands Nyrstar’s capacity to do this through the treatment of significant volumes of own internal residue materials, whilst providing significant process flexibility to treat a wider range of 3rd party metal bearing feed materials.

IN PARALLEL NYRSTAR REMAINS COMMITTED TO EXECUTING ITS MINING INTEGRATION STRATEGY AND CONTINUES TO ASSESS ADDITIONAL INTERNAL AND EXTERNAL MINING GROWTH OPPORTUNITIES
Fundamentally different business model for Port Pirie; transformed operation capable of processing a wider range of high margin metal bearing feed materials

**PRIMARY LEAD SMELTER**
- Hobart smelter residue
- 3rd party lead concentrates
- Other material
- Nyrstar produced feed materials
- Third party produced feed materials

**POLY-METALLIC PROCESSING & RECOVERY CENTRE**
- Nyrstar Zinc Smelters residues
- 3rd party lead concentrates
- Third party residues
- Nyrstar mine concentrates
- Other material
- Complex waste streams
- E-waste

**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**
Generating financial returns that are expected to meet or exceed Nyrstar’s stated investment criteria for mining acquisitions

ILLUSTRATIVE IMPACT OF TRANSFORMATION ON PORT PIRIE’S RESULTS (AT CONSTANT METAL PRICES)

PORT PIRIE GROSS PROFIT

- Current
- Post Transformation
  - Premia
  - By-Products
  - Treatment Charge / Refining Charges
  - Free Metal

PORT PIRIE GROSS PROFIT BY METAL (excluding Treatment charge and Refining Charges)

- Current
  - Gold
  - Lead
  - Silver
  - Copper
  - Zinc
  - Other

- POST TRANSFORMATION
  - Gold
  - Lead
  - Silver
  - Copper
  - Zinc
  - Other

- Meaningful working capital reduction expected

COMPARABLE TO MARGINS GENERATED IN THE ADVANCED MATERIALS PROCESSING SECTOR, ESTIMATED TO BE AT LEAST 30-40%*
Provides step-change opportunity to further diversify earnings and potentially create a new business segment

ILLUSTRATIVE IMPACT OF TRANSFORMATION ON GROUP RESULTS

<table>
<thead>
<tr>
<th>2009 (PRE-MINING INTEGRATION)</th>
<th>H1 2012</th>
</tr>
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<tbody>
<tr>
<td><strong>Group EBITDA by segment</strong></td>
<td><strong>Group gross profit by metal</strong></td>
</tr>
</tbody>
</table>

INVESTIGATING FEASIBILITY OF A SERIES OF SMALL, INCREMENTAL INVESTMENTS TO CAPTURE ADDITIONAL METAL STREAMS BY INSTALLING ADDITIONAL METALLURGICAL CIRCUITS

* Excludes contribution of EUR 10 million from the identification of additional historical silver refining process losses at Port Pirie smelter
** At constant metal prices
Capital cost currently estimated at AUD 350m (EUR 280m) to be financed by an innovative funding and support package

**ATTRACTION FINANCING STRATEGY**
- Innovative funding and support package
- Capital cost currently estimated at AUD 350m (≈EUR 280m)
- Significant portion incurred in 2014/2015
- No equity issuance required by Nyrstar group
- Preserves Nyrstar funding capacity for executing its mining integration strategy

**GOVERNMENT SUPPORT**
- Partnership between Nyrstar, Australian Federal Government and South Australian Government
- Structured equity-like investment from Federal Government / Export Finance and Insurance Corporation (EFIC), with a 7-10 year redemption period
  - Issued at Port Pirie level, non-recourse to Nyrstar Group
- South Australian Government contribution to final investment case of AUD 5m (≈EUR 4m)
- Commitment to provide operating licensing certainty for 10 years

**FUNDING SUMMARY**

<table>
<thead>
<tr>
<th>Expected funding:</th>
<th>AUD</th>
<th>EUR</th>
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<tr>
<td>Structured equity-like investment (guaranteed by Federal Government / EFIC)</td>
<td>150</td>
<td>120</td>
</tr>
<tr>
<td>Forward sale of incremental free metal</td>
<td>100</td>
<td>80</td>
</tr>
<tr>
<td>Nyrstar investment</td>
<td>100</td>
<td>80</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>350</strong></td>
<td><strong>280</strong></td>
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**LIMITS EXPECTED DIRECT IMPACT ON NYRSTAR’S BALANCE SHEET AND PRESERVES CAPACITY TO EXECUTE MINING INTEGRATION STRATEGY**

All costs denominated in nominal 2012 AUD (EUR:AUD converted at 0.80:1). Capital expenditure forecasts subject to completion of final investment case.
Transformation of Port Pirie

Transformation will be delivered with significant Federal and State Government support

FINANCED BY AN INNOVATIVE FUNDING AND SUPPORT PACKAGE

1. Guarantee for structured equity-like investment
   AUD 150m (EUR 120m)

2. Forward sale of incremental free metal
   AUD 100m (EUR 80m)

3. Investment from Nyrstar
   AUD 100m (EUR 80m)

4. Various forms of support including:
   - Major Development Status in South Australia
   - Cash contribution to final investment case AUD 5m (EUR 4m)
   - Commitment to provide operating license certainty for 10 years

SOUTH AUSTRALIAN STATE GOVERNMENT

NYRSTAR GROUP

PORT PIRIE

METAL PREPAY INVESTOR/S

FEDERAL GOVERNMENT / EXPORT FINANCE AND INSURANCE CORPORATION

All costs denominated in nominal 2012 AUD (EUR:AUD converted at 0.80:1)
Using best available and proven technology currently in operation at over 25 sites

- Transformation will replace out-dated sinter plant with a state of the art oxygen enriched bath smelting furnace, coupled to electricity cogeneration facility and new sulphuric acid plant
- Technology is proven; same class of core technology utilised at over 25 sites
- Independent of the Transformation, investigating feasibility of a series of small incremental investments to capture additional metal streams
- Potential for additional, relatively small, investment to replace existing blast furnace with second bath smelting furnace, providing a step change reduction in operating costs

TECHNOLOGICAL ADVANCES HAVE REDUCED THE IMPLEMENTATION COST, TIMEFRAME AND EXECUTION RISK
Transformation will involve the replacement of an out-dated sinter plant with a state of the art oxygen enriched bath smelting furnace.

**Transformation (AUD 350m)**

- Acid plant
- Sinter plant
- Blast furnace
- Zinc rich slag
- Potential small incremental investments to capture additional metal streams

**Potential investment to replace existing blast furnace**

- Copper
- Silver
- Gold
- Tellurium
- Internal residue to blast furnace
- Internal residue to sinter

- Precious metals refinery
- Selenium
- Palladium
- Platinum
- Rhodium
- Internal residue to sinter

- Lead refinery
- Lead bullion
- Zinc oxide
- Antimony
- Germanium
- Indium
- Gallium

**Core assets**

**Existing metals & other products recovered**

**Possible additional metallurgical circuits**

**PROVIDES GROWTH PLATFORM FOR INCREMENTAL METAL RECOVERY CIRCUITS**
The application of fully enclosed bath smelting technology has a range of environmental benefits

- Step change reduction in airborne metal and dust emissions
- Recovery of energy from the smelting process; heat will be converted to steam, resulting in significant electricity cogeneration and consequent reduced load on the existing state electricity grid
- Reduced carbon footprint from improved furnace design and improved energy efficiency
- Further reduction in potable water use and increased water recycling; reduced site effluent

EXPECTED TO DELIVER A SIGNIFICANTLY IMPROVED ENVIRONMENTAL FOOTPRINT THROUGH REDUCED EMISSIONS PROFILE
Final investment case expected to be completed by end 2013 and commissioning in early 2016

**TODAY’S ANNOUNCEMENT**
- Final investment case completed
- Financial drawdown commences
- New plant commissioned (early 2016)

**OUTLINE PROJECT STRUCTURE**
- Group General Manager Smelting
  - Running existing asset
  - Ensure policies, procedures & standards compliance
  - Joint responsibility to manage technology transition
- General Manager Port Pirie
- General Manager Development (new role)
  - Project management and execution
  - Functional reporting to Project Steering Committee
  - Manage global engineering contractor
  - Joint responsibility to manage technology transition

**OUTLINE PROJECT TIMEFRAME**
- 2012: Development approval planning
- 2013: Final investment case
- 2014: Construction phase
- 2015
- 2016: New plant commissioned (early 2016)
QUESTIONS
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