

Response to comments made by South Australian Government

17 May 2018 at 19.00PM CEST

Nyrstar NV ("Nyrstar" or the "Company") notes the comments made by the Treasurer of South Australia, the Hon. Rob Lucas MLC, to the Legislative Council of the South Australian Parliament on Thursday, 17 May 2018 in relation to the timing of the payment of the Perpetual Securities for the Port Pirie Redevelopment (the "Project").

In line with the funding agreement with the South Australian Government, Nyrstar has full discretion to defer payment of the Perpetual Securities. The Perpetual Securities are directly linked to the progress of the Project and are structured as equity-like funding. As previously communicated, the Project construction was delayed by 18 months and was also subject to significant cost overruns that were funded entirely by Nyrstar. The delay in the start of the ramp-up is impacting the realisation of cash flows from the Project relative to the timeline contemplated at the time the financing arrangements were finalised in 2014. Therefore, Nyrstar has elected to defer payment of the Perpetual Securities.

Nyrstar has not breached any agreements by delaying the payment and is in full compliance with its contractual obligations relating to the financing arrangements.

As communicated during the Q1 2018 Interim Management Statement, Nyrstar is making pleasing progress with the Project ramp-up with operating time, tonnes of feed to the TSL furnace and tonnes of slag product all at new monthly highs for April 2018. There is no change in the expected earnings uplift as guided by management in the latest quarterly results presentation.

The Port Pirie operation directly employs more than 700 people and Nyrstar has invested approximately AUD 660 million in the Project since 2014 which will ensure the long term sustainability of the operation for the people of South Australia. In addition, Nyrstar has consistently invested in community development programmes and is committed to working with the South Australian government and our community to deliver the programmes to create positive change in Port Pirie.

Notes to editors:

Perpetual Securities

- The Perpetual Securities, an equity accounted instrument, is one part of the funding package for the Port Pirie Redevelopment Project.
- Nyrstar Port Pirie issued the Perpetual Securities for a total of AUD 291 million to a special purpose vehicle which then raised funds from third party financiers benefiting from a guarantee from EFIC, Australia's export credit agency, supported by a back-to-back indemnity from the South Australian Government.
- The terms of the Perpetual Securities resemble those for equity securities (e.g., discretionary amortisation), but include various covenants and undertakings, including a prohibition on dividends from Nyrstar Port Pirie or its subsidiaries while the Perpetual Securities are outstanding.
- The coupon on these Perpetual Securities is variable and linked to the six-month bank bill swap rate.

Liquidity position

- Nyrstar has a robust balance sheet with substantial liquidity.
- At the end of Q1 2018, Nyrstar had a cash balance of EUR 199m with liquidity of EUR 479m.
- Nyrstar remains in compliance with all its financing arrangements.

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 six smelters, one fumer and four mining operations, located in Europe, Australia and North America, and employs approximately 4,100 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.

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