

### Company Overview:

Nyrstar ('the Company') was incorporated by Zinifex and Umicore on 13 April 2007 and acquired Zinifex's zinc and lead smelting and alloying business and Umicore's zinc smelting and alloying business on 31 August 2007.

The Company produced over one million tonnes of zinc and zinc alloys on a pro forma basis in 2006, which makes it the world's largest producer of zinc metal and alloys in terms of tonnes produced in 2006 according to Brook Hunt<sup>1</sup>. Nyrstar operates on four continents and employs over 4,000 people. In addition, Nyrstar is also one of the largest primary lead smelting and refining companies in the world in terms of tonnes of lead produced in 2006.

### Nyrstar's Operations:

The Company's operations include technologically advanced zinc and lead smelters previously owned and operated by Zinifex and Umicore including:

- Hobart (Australia)
- Port Pirie (Australia)
- Budel (The Netherlands)
- Clarksville (United States)
- Balen (Belgium)
- Overpelt (Belgium)
- Auby (France)

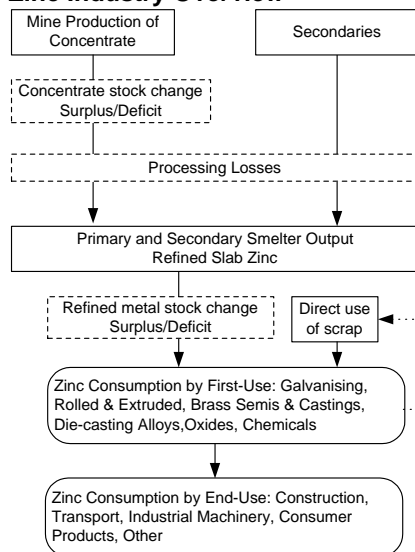
Nyrstar also wholly owns the GM-Metal zinc reprocessing and recycling operation in France and has significant shareholdings in the joint ventures of Galva 45 (zinc galvanising in France), ARA (lead acid battery recycling in Australia), Genesis Alloys (zinc alloying in China), Umicore Yunnan Zinc Alloys (zinc smelting in China)<sup>2</sup> and Föhl China (die-casting in China)<sup>3</sup> and a 24.9% interest in Padaeng Industry Public Company Limited (zinc smelting and mine in Thailand).

<sup>1</sup> Brook Hunt & Associates Ltd. is an international strategic analyst to the metal industries and markets

<sup>2</sup> Subject to approval by the Chinese Government

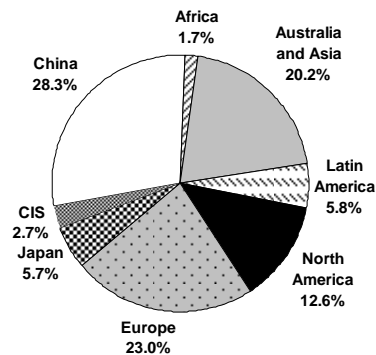
<sup>3</sup> Subject to approval by the joint venture partner and the Chinese Government

### Zinc Industry Overview



Source: Brook Hunt

### Global Zinc Consumption 2006 (11.2 million tonnes)



Source: Brook Hunt

### Major Zinc Mining and Smelting Companies:

The top ten zinc miners accounted for 41% of global mine production in 2006 whilst the top ten smelting companies accounted for 46% of global refined output. Nyrstar will be the world's largest pure-play smelting company.

Rank	Mining Companies	kt Zn	%	Smelting Companies	kt Zn	%
1	Glencore	749	7.2	<b>Nyrstar Pro forma</b>	1070	10.1
2	Teck Cominco Limited	628	6.0	Korea Zinc Group	899	8.51
3	Zinifex	579	5.6	Glencore	685	6.49
4	Hindustan Zinc	509	4.9	New Boliden	441	4.17
5	Anglo American plc	397	3.8	Xstrata AG	405	3.83
6	New Boliden	300	2.9	Votorantim	399	3.78
7	Xstrata AG	295	2.8	Hindustan Zinc	345	3.27
8	Falconbridge	293	2.8	Teck Cominco Limited	301	2.85
9	Minera Volcan	258	2.5	Noranda Income Fund	266	2.52
10	Votorantim	205	2	Huludao Zinc Co	265	2.51
	All Others	6168	59	All Others	5486	52
	<b>Total Global Mine Output</b>	<b>10380</b>	<b>100</b>	<b>Total Global Refined Output</b>	<b>10560</b>	<b>100</b>

Source: Brook Hunt

Note: Assumes production for each company includes its equity share in each asset. Glencore production increased to include attributable Xstrata production. Xstrata production decreased by Glencore holding.

### Zinc Uses:

Its primary uses are (source: Brook Hunt):

- Galvanising steel to prevent corrosion, which accounted for 48% of global zinc usage in 2006.
- Making brass, a copper-zinc alloy (typically 65% copper, 35% zinc), which can be cast, forged, formed into sheet, wire and rod, and, because of its high tensile and yield strength, brass is machinable, thereby making it suitable for complex shapes. Brass accounted for 17% of total demand in 2006.
- Die-casting, or the forcing of molten metal under high pressure into molds or dies, is another high value first-use market, accounting for 11% of zinc usage in 2006. Die-casting uses speciality zinc alloys.
- Zinc oxides and chemicals accounted for 10% of zinc consumption in 2006. The principal use for zinc oxide is the vulcanisation of rubber, principally in tyres.
- Zinc semi-manufacturing of rolled and extruded products accounted for 10% of zinc consumption in 2006. In France and Germany, zinc sheet is a traditional roofing and cladding material. In the United States and other countries, zinc sheet is used in coinage. In India and China, zinc sheet is used for the casings of dry cell batteries.

In 2006, the largest end-use sectors for global zinc consumption were (source: Brook Hunt):

- Construction, which accounted for 45%, with the non-residential construction sector being particularly zinc intensive.
- The transport sector accounted for 25%, with the automotive industry by far the largest consumer.
- Consumer and industrial use, which both accounted for 10%.

**Nyrstar Key Management:**

**Julien De Wilde, Non-Executive Director, Chairman:** Julien has built his career in the petrochemicals, telecommunication equipment and steel products sectors. He worked at senior management level with Texaco and was a member of Texaco's European Management Board. He subsequently occupied senior positions with Alcatel and was appointed to Alcatel's Executive Committee. Julien was appointed as CEO of Bekaert in 2002 and occupied the position until 2006. Bekaert is a European based advanced metal transformation, materials and coatings company. Julien has extensive experience of working in various regions including Europe, North and South America and China.

**Paul Fowler, Director, Chief Executive Officer:** Paul has had an extensive career in the minerals and petrochemical sectors. He worked in various senior management positions for British Petroleum (BP) for 15 years. During this time he oversaw BP's gold mining operations in North America, managed the worldwide Mergers and Acquisitions team for the BP Group, headed the Refining and Supply operations of BP for Australasia, and occupied the role of Chief of Staff for the CEO of the BP Group in London. His final position with BP was as Senior Vice President, Refining and Marketing for BP; North American operations. Paul subsequently became CEO of Fletcher Challenge Forests in Auckland where he managed an international portfolio of forest assets. In 2002 Paul moved to Melbourne as one of the team of executives recruited to bring the assets of Pasminco out of administration. In 2004 Zinifex purchased these assets and Paul was until recently the Chief Operating Officer of the company.

**Heinz Eigner, Chief Financial Officer:** Heinz worked for Honeywell from 1987 until 2002, where he occupied several positions in Germany, Switzerland and the United States. From 2000 to 2002, Heinz Eigner was Controller Enterprise Service Solutions - Central Europe. He joined Umicore in 2002 as Vice-President, Business Group Controller Automotive Catalysts and became Vice-President Business Group Controller Zinc Specialties in 2006.