

Regulated Information

Notice pursuant to Article 8 of the Belgian Royal Decree of 27 April 2007

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1 September 2014

Nyrstar launches comprehensive strategic financing

Nyrstar NV (“Nyrstar” or the “Company”), the integrated mining and metals business, announces today the launch of a comprehensive strategic financing aimed at strengthening its financial flexibility and ability to maximise long-term growth opportunities. The comprehensive strategic financing involves a capital increase through the issuance of new ordinary shares with (non-statutory) preferential subscription rights for existing shareholders (the “Rights Offering”), an international rated notes offering to institutional investors (the “Notes Offering”), and a tender offer for Nyrstar’s outstanding retail bonds (the “Tender Offer”) that will be financed through part of the proceeds of the Rights Offering and Notes Offering.

The comprehensive strategic financing announced today is the culmination of an extensive review by Nyrstar of a range of funding options available to it, and follows on from the announcement made on Thursday 24 July 2014 regarding the Company’s ongoing evaluation of financing options in order to address its funding needs.

HIGHLIGHTS

- **The comprehensive strategic financing is intended to allow Nyrstar to continue with the implementation of its stated strategy to capture the maximum value inherent in mineral resources and concurrently to enhance the Company’s financial position and financial flexibility;**
- **Rights Offering of new shares for an expected amount of ca. EUR 250 million with (non-statutory) preferential subscription rights for the existing shareholders. Underwriting banks have been appointed and have provided a commitment to underwrite the Rights Offering;**
- **Notes Offering to institutional investors of ca. EUR 350 million of Senior Unsecured Notes due 2019;**
- **Use of Proceeds: the proceeds of the Rights Offering and Notes Offering will be used to:**
 - Launch a Tender Offer for Nyrstar’s outstanding retail bonds with a view to repurchasing any-and-all of its outstanding 2015 retail bonds and a portion of its outstanding 2016 retail bonds;
 - Fund capital expenditures required for Nyrstar's continued transformation through capital projects comprising the Smelting Strategic Review (“SSR”) investment programme and the Port Pirie Redevelopment (the “Port Pirie Redevelopment”); and
 - Reduce net debt (towards a targeted Net Debt / EBITDA ratio of 2.5x), for transaction costs and for general corporate purposes.

Roland Junck, Chief Executive Officer of Nyrstar, said: “I am pleased to announce the launch of this comprehensive strategic refinancing, which represents an important step forward in Nyrstar's strategy to capture the maximum value inherent in mineral resources. The completion of these capital markets transactions should significantly enhance Nyrstar's financial position and flexibility. We are proactively addressing our near-term 2015 bond maturity, preparing for the further 2016 bond maturity, and providing significant new growth capital to continue the execution of our strategy.”

Summary of Transaction

To support Nyrstar's strategy to maximise value inherent in mineral resources while maintaining an appropriate financial position and financial flexibility, the Company believes that now is the right time to undertake a comprehensive strategic financing. Nyrstar believes that the combination of equity and debt, along with the intention to repurchase all of its outstanding retail bonds due 2015 (the "2015 Bonds")¹ and a portion of its retail bonds due 2016 (the "2016 Bonds", and together with the 2015 Bonds, the "Existing Bonds")² will give the Company an optimum capital structure to maximise its long-term growth potential, and to support its continued transformation through the Port Pirie Redevelopment and the SSR investment programme, as well as other potential funding requirements.

Nyrstar's comprehensive strategic financing consists of:

1. **A Rights Offering of ca. EUR 250 million;**
2. **A Notes Offering of ca. EUR 350 million of Senior Unsecured Notes due 2019; and**
3. **A Tender Offer for any-and-all of the EUR 220 million outstanding 2015 Bonds and up to EUR 100 million of outstanding 2016 Bonds.**

Use of Proceeds

The proceeds of the above-mentioned Rights Offering and Notes Offering will be used to:

1. **Address the refinancing of all outstanding 2015 Bonds ahead of maturity in 2015 and allow the proactive management of a portion of the outstanding 2016 Bonds due in 2016;**

Nyrstar intends to address the refinancing of its 2015 Bonds ahead of their scheduled maturity in 2015, and proactively manage a portion of its 2016 Bonds maturing in 2016. Today, 2015 Bonds for an aggregate principal amount of EUR 220 million and 2016 Bonds for an aggregate principal amount of EUR 515 million are outstanding. Nyrstar's liability management exercise allows the Company to proactively manage its debt position and improve the maturity profile of its outstanding debt, by addressing in full debt maturing in 2015, and addressing up to EUR 100 million of the outstanding 2016 Bonds ahead of schedule. The extent to which this goal can be achieved through the Tender Offer will depend on the number of Existing Bonds that will be tendered in the offer, given the voluntary nature of the offer. Nyrstar intends to maintain cash available to repay any 2015 Bonds remaining after the Tender Offer in full at maturity.

2. **Fund Nyrstar's direct contribution to the Port Pirie Redevelopment³ in an amount of ca. EUR 68 million⁴;**
3. **Provide Nyrstar with capital for its ongoing SSR growth and investment programme, which consists of a series of integrated improvements to Nyrstar's operations, over the next two years in an amount of ca. EUR 200 million; and**

¹ Nyrstar NV's outstanding 5.5 per cent. fixed rate bonds issued on 9 April 2010 and due 9 April 2015 (ISIN BE6000680668)

² Nyrstar NV's 5.375 per cent. fixed rate bonds issued on 11 May 2011 and due 11 May 2016 (ISIN BE6220236143)

³ Port Pirie Redevelopment capital expenditure figures based on AUD/EUR exchange rate of 1.52 (2 January to 30 April 2014; in line with the First Half 2014 Results press release issued on 24 July 2014).

⁴ Nyrstar's contribution under the terms of the binding agreement among Nyrstar, Australia's Export Finance and Insurance Corporation and the Treasurer of South Australia (for and on behalf of the State of South Australia) (the "Implementation Deed") is AUD 102,750,000.

4. Reduce net debt (towards a targeted Net Debt / EBITDA ratio of 2.5x), for transaction costs and for general corporate purposes.

Further details on Nyrstar's transformation through the Port Pirie Redevelopment and SSR investment programme

Port Pirie Redevelopment: The Port Pirie Redevelopment represents an important step in achieving Nyrstar's stated mission to maximise value inherent in mineral resources and aims at converting Nyrstar's Port Pirie smelter into an advanced metal recovery and refining facility. The proceeds from the proposed Rights Offering and Notes Offering will be used to fund Nyrstar's direct contribution of ca. EUR 68 million⁵. The remaining portion of the investment for the Port Pirie Redevelopment will be covered by ca. EUR 191 million⁶ expected to be raised, via a special purpose vehicle, from third party investors which will benefit from a AAA-credit rated guarantee from EFIC⁷, which is supported by a back-to-back guarantee from the South Australian Government, and ca. EUR 79 million expected to be raised in 2014 from the forward sale of a portion of the future incremental silver production from Port Pirie.

SSR: The SSR investment programme leverages the Port Pirie Redevelopment and further enhances Nyrstar's capability to capture the value in a wider variety of feed materials across its Metals Processing footprint. The SSR investment programme consists of approximately 25 projects. The total capital expenditure for the entire portfolio is currently estimated at EUR 265 million with no single investment exceeding EUR 50 million. Of the total capital expenditure, approximately EUR 250 million⁸ of capital expenditure is expected to be made in the next two years. The comprehensive strategic financing intends to finance ca. EUR 200 million of this expenditure.

The SSR projects can be categorised under three categories of investment:

- Deconstraining (or debottlenecking) Nyrstar's smelting network to allow the treatment of more complex and higher value material;
- Building fumer capacity to enable more efficient processing of some smelter residues and capturing of minor metals value; and
- Expanding minor metals capabilities by increasing capacity to produce a wider portfolio of valuable minor metals products.

A sequencing of investments which started in late 2013 could result in incremental earnings starting to be generated in late 2014. The ca. 25 projects are at different stages in the project life cycle and, subject to final internal approvals, it is currently expected that implementation phases will be staggered throughout 2014, 2015 and 2016, with the completion of the full SSR portfolio by 2017. Nyrstar may pursue these investments over a longer period in a manner to enable returns generated by earlier investments to fund subsequent investments.

Based on this capital investment and timeline and other internal economic assumptions, Nyrstar continues to expect that both (a) the Port Pirie Redevelopment and (b) the combined SSR investment

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⁶ Project Level Financing under the Implementation Deed is AUD 291,250,000.

⁷ EFIC: Australia's Export Finance and Insurance Corporation. The third party investors will loan funds to a special purpose vehicle ("SPV"), and the SPV will use those funds to subscribe for perpetual securities in Nyrstar Port Pirie Pty Ltd. The perpetual securities receive IFRS equity accounting treatment.

⁸ The SSR capital expenditure guidance provided is indicative and is subject to change as the SSR projects progress. Nyrstar provides annual guidance on its Metals Processing business unit, whereby Metals Processing Growth capital expenditure for the year is outlined, and refers to SSR project spend.

projects (the latter taken in the aggregate) will each generate illustrative post-tax, levered internal rates of return (IRR) of 25-30%⁹ over time.

For the remainder of 2014, Nyrstar continues to progress with SSR investment projects within the 2014 capital expenditure guidance.

Further details on the transaction

The Rights Offering: Nyrstar intends to raise ca. EUR 250 million of new equity through a capital increase with the issuance of new ordinary shares. Existing shareholders will have a (non-statutory) preferential right to subscribe for the new shares. The capital increase, if effectively launched, will be decided by the board of directors within the framework of the authorised capital. The preferential rights to subscribe for the new shares will be freely tradable on the market. The Rights Offering is expected to be launched as soon as possible depending on market conditions, execution of the Notes Offering, regulatory approval and other factors at that time. The tentative timing in this respect is indicated below. The final terms of the Rights Offering, including the final size of the Rights Offering, the issue price of the new shares, the number of new shares to be issued, and the subscription ratio, shall be announced immediately prior to the actual launch of the Rights Offering. The Rights Offering will be led by Goldman Sachs International as Sole Global Co-ordinator, while Goldman Sachs International and KBC Securities will act as joint bookrunners. Nyrstar has received commitments from Goldman Sachs International and KBC Securities to underwrite the Rights Offering for up to EUR 250 million, subject to a number of customary and transaction specific conditions. Upon the launch of the Rights Offering, the Company will publish a prospectus in respect of the Rights Offering, which will be available, amongst other places, on the website of the Company. Funds and accounts under management being direct or indirect subsidiaries of BlackRock, Inc. ("BlackRock") have advised Nyrstar that they intend to participate in the Rights Offering. In addition, BlackRock has entered into an agreement to sub-underwrite the Rights Offering for an amount of EUR 35 million, further demonstrating its support for the proposed Rights Offering.

The Notes Offering: Concurrent with the announcement of the comprehensive strategic financing, Nyrstar Netherlands (Holdings) B.V., a wholly owned subsidiary of the Company, is launching an offering to institutional investors only of approximately EUR 350 million aggregate principal amount of Senior Unsecured Notes due 2019. The net proceeds of the Notes Offering will be placed into escrow until the completion of the Rights Offering. The Notes Offering is being led by Goldman Sachs International as Sole Global Coordinator, while Goldman Sachs International and The Royal Bank of Scotland will act as joint bookrunners.

The Tender Offer: Nyrstar Netherlands (Holdings) B.V. intends to make a voluntary public Tender Offer in cash to purchase for an aggregate principal amount of up to EUR 320 million: (i) any-and-all of the EUR 220 million outstanding 2015 Bonds, and (ii) up to an aggregate principal amount of EUR 100 million outstanding 2016 Bonds. The intention is to launch the Offer in the near future. It is currently contemplated that the Tender Offer in relation to the 2015 Bonds will be for a price in a range between 101.75% and 102.25%, and in relation to the 2016 Bonds for a price in a range between 102.50% and 103.50%. The final offer prices will be confirmed upon launch of the Tender Offer. In addition, the Offeror will pay on the payment date of the Tender Offer any interest on the Existing Bonds accrued between the last interest payment date (being 9 April 2014 for the 2015 Bonds and 11 May 2014 for the 2016 Bonds) and the payment date (subject to applicable withholding tax in Belgium for holders of Existing Bonds who hold their Existing Bonds through a so-called "N-account" in the X/N clearing system of the National Bank

⁹ IRR guidance is an illustrative post-tax, levered IRR subject to a number of assumptions and qualifications, including feed book, operational, finished product and financing assumptions, and compares a financial base line derived from the current asset base versus the expected asset base following the Transformation

of Belgium). The Tender Offer is expected to be launched following the closing of the Notes Offering, of which the tentative timing is indicated below. Prior to the launch of the Tender Offer, Nyrstar Netherlands (Holdings) B.V. shall publish a tender offer memorandum in respect of the Tender Offer, which will be available, amongst other places, on the website of the Company (www.nyrstar.com), together with the response memorandum that the Company's board of directors will prepare in connection therewith. The Tender Offer will be led by Goldman Sachs International as Global Co-ordinator and Structurer, while Goldman Sachs International and KBC Bank will act as Joint Dealer Managers, and KBC Bank will act as Centralising and Tender Agent.

Forward-looking statements

This announcement includes forward-looking statements. All statements in this announcement that do not relate to historical facts and events are "forward-looking statements". In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "could", "would", "expect", "plan", "anticipate", "believe", "estimate", "continue", "goal", "intention", "objective", "aim", "strategy", "budget", "proposed", "schedule" or the negative of such terms or other similar expressions. By their nature, forward-looking statements are subject to inherent risks and uncertainties, both general and specific, and the predictions, forecasts, projections and other forward-looking statements contained in this announcement could be materially different from what actually occurs in the future.

Although Nyrstar believes that its expectations with respect to forward-looking statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations as of the date of this announcement, prospective investors are cautioned that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

The forward-looking statements contained in this announcement speak only as of the date of this announcement and are expressly qualified in their entirety by the cautionary statements included in this announcement. Without prejudice to Nyrstar's obligations under applicable law in relation to disclosure and ongoing information, Nyrstar does not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this announcement might not occur.

Prospective investors are cautioned to read the forward-looking statements in this announcement in conjunction with the disclosure in Nyrstar's annual reports (available at www.nyrstar.com) and the offering documents that will be prepared in connection with each of the Rights Offering, Notes Offering and Tender Offer, particularly in the sections describing the risks relating to Nyrstar's business and the respective offerings.

This announcement cannot be used as a basis for any investment agreement or decision.

Key expected transaction dates

September 1, 2014	Announcement of comprehensive strategic financing
September 5, 2014	Expected pricing of the Notes Offering (T+3 settlement in escrow)
After the pricing of Notes Offering	Expected announcement of the Rights Offering

After the settlement of Notes Offering

Expected announcement of the Tender Offer

Late September / early October

Completion of the Rights Offering, payment of the shares by subscribers and proceeds from the Notes Offering released from escrow at closing of the Rights Offering

- Ends -

Conference call

Nyrstar's management will host an analyst and investor conference call at 10:00 CET on 1 September 2014. The presentation will be webcast live on the Nyrstar website, www.nyrstar.com, and will also be available in archive.

The webcast can be accessed via: <http://www.media-server.com/m/p/76wig2gt>.

For those who would like to join the live call, the dial in details are as follows:

Participants Access Number:

Participants, Local - London, United Kingdom	+44(0)20 3427 1913
Participants, Local - Brussels, Belgium	+32(0)2 620 0138
Participants, Local - Frankfurt, Germany	+49(0)69 2222 10619
Participants, Local - Geneva, Switzerland	+41(0)22 592 7641
Participants, Local - Amsterdam, Netherlands	+31(0)20 721 9158
Participants, Local - Paris, France	+33(0)1 70 48 01 66

Confirmation code: 9662395

Participants may need to quote the confirmation code to the conference call operator to access the call.

About Nyrstar

Nyrstar is an integrated mining and metals business, with market leading positions in zinc and lead, and growing positions in other base and precious metals; essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting, and commercial operations located in Europe, the Americas, China and Australia and employs approximately 6,500 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on NYSE Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website, www.nyrstar.com.

For further information

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Important information

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This announcement is for general information only and does not constitute an offer to sell or to purchase or the solicitation of an offer to buy or to sell, nor shall there be any sale or purchase of, the securities referred to herein, in any jurisdiction in which such offer, solicitation, sale or purchase would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. This announcement is not for distribution, directly or indirectly, in the United States of America, Australia, Canada, Japan, South Africa or any other jurisdiction where to do so would be prohibited by applicable law. Any persons reading this announcement should inform themselves of and observe any such restrictions.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the "U.S. Securities Act"), and the securities may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act) unless these securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Nyrstar and its affiliates have not registered, and do not intend to register, any portion of the offering of the securities concerned in the United States, and do not intend to conduct a public offering of securities in the United States.

In any Member State of the European Economic Area that has implemented the Prospectus Directive, other than Belgium (in respect of the rights offering and the tender offer only), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(1)(e) the Prospectus Directive. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measures in any Member State.

This communication is being distributed only to, and is directed only at (a) persons outside the United Kingdom, (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and (c) high net worth companies, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The offerings are only available to, and any invitation, offer or agreement to subscribe, purchase, or otherwise acquire or sell such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States, and no offer may be made by any such use, means, instrumentality or facility from or within the United States or to persons located in the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet.

In relation to the Tender Offer, this announcement is made pursuant to Article 8 of the Belgian Royal Decree of 27 April 2007 on public tender offers (the "Takeover Decree"). This communication is not a prospectus for the purposes of the Prospectus Directive in relation to the Rights Offering, an offering memorandum in relation to the Notes Offering, or a tender offer memorandum for the purposes of the Belgian Act of 1 April 2007 on public takeover bids, as amended (the "Takeover Act") in relation to the

Tender Offer. A prospectus, offering memorandum and tender offer memorandum prepared and made available in accordance with the Prospectus Directive and Takeover Act, as the case may be, will be published, which, when published, can be obtained, amongst others, from the Company. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus in relation to the Rights Offering or offering memorandum in relation to the Notes Offering, and holders of the Existing Bonds should not sell any Existing Bonds referred to in this document except on the basis of information contained in the tender offer memorandum in relation to the Tender Offer. Investors and holders of Existing Bonds may not accept an offer of securities referred to herein, nor acquire or sell such securities, unless on the basis of information contained in the relevant prospectus, offering document or tender offer memorandum that will be published or disseminated by the Company. This communication cannot be used as basis for any investment agreement or decision.

No announcement or information regarding the offering, listing, tender offer or securities of the Company referred to above may be disseminated to the public in jurisdictions outside of Belgium where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering, listing, tender offer, or securities of the Company in any jurisdiction outside of Belgium where such steps would be required. The issue, exercise, or sale of, the subscription for or purchase of, and the tender offer in relation to, securities of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.