

Regulated information

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

Nyrstar launches a € 274 million 13 for 7 Rights Offering of 608,165,740 new Shares at a subscription price of € 0.45 per new Share

5 February 2016

Nyrstar NV ("Nyrstar" or the "Company") announced today the launch of a rights offering in the amount of € 273,674,583.00 (the "Rights Offering" and, together with the Scrips Offering referred to below, the "Offering"), corresponding to 608,165,740 new shares (the "Shares") at a subscription price of € 0.45 per new Share (the "Subscription Price"), with statutory preferential subscription rights for existing shareholders (the "Rights") at a ratio of 13 new Shares for 7 Rights.

The Offering is part of the balance sheet strengthening measures that Nyrstar announced on 9 November 2015. In addition to the Offering, the balance sheet strengthening measures include a new US\$ 150 million prepay financing announced on 30 December 2015, a sale of mining assets of which the formal launch was announced on 7 January 2016, and a potential new high yield bond offering.

The Offering will allow Nyrstar to:

- improve its ability to access debt markets, address near-term refinancing needs and extend its debt maturity profile;
- recapitalise the business and increase financial flexibility and liquidity in a challenging near-term commodity price environment; and
- support the funding of value accretive metals processing projects.

Nyrstar intends to use the net proceeds from the Offering to repay part of the € 415 million of 2016 bonds that mature in May 2016. The remainder of the funds necessary for such repayment will come from cash on hand, including the net proceeds of the US\$ 150 million 2015 prepay financing announced on 30 December 2015, as well as cash from operating activities and headroom under committed facilities.

The main terms of the Offering can be summarised as follows:

Rights	Each existing Share will entitle its holder to one Right. The Rights, represented by coupon No. 8 of the existing Shares, will be separated from the underlying Shares on 5 February 2016 after the closing of the regulated market of Euronext Brussels and will be tradable on such regulated market from 8 February 2016 to 22 February 2016 under the symbol NYR8.
Ratio	13 new Shares for 7 Rights.
Subscription Price	€ 0.45 per new Share.
Rights Subscription Period	From 8 February 2016 until 17.30 CET on 22 February 2016 inclusive (the "Rights Subscription Period"). The last date and/or time before which notification of exercise instructions may be validly given may be earlier than 22 February 2016, 17.30 CET, depending on the financial institution through which the Rights are held and depending on the communications that

will be sent by Nyrstar to its registered shareholders. Rights that have not been exercised by the end of the Rights Subscription Period will no longer be exercisable.

Scrips Subscription Period

The Rights that are not exercised at the end of the Rights Subscription Period will be converted into an equal number of scrips (the "Scrips"). The Scrips will be offered and sold in an accelerated bookbuilt private placement (i) to investors in Belgium, and by way of an exempt private placement in such other jurisdictions as shall be determined by the Company in consultation with the Joint Bookrunners (as defined below), outside the United States pursuant to Regulation S of the United States Securities Act of 1933, as amended (the "Securities Act"); and (ii) within the United States solely to qualified institutional buyers as defined in Rule 144A under the Securities Act in transactions exempt from registration under the Securities Act (the "Scrips Offering"). The Scrips Offering is expected to take place on or around 24 February 2016.

Pursuant to the Shareholder Commitment Agreement (as defined below), the Company will procure that the Joint Bookrunners (as defined below) shall offer Urion Holdings (Malta) Ltd ("Urion"), an indirect subsidiary of Trafigura Group Pte. Ltd. ("Trafigura"), the right, in its sole discretion and in priority to all other participants, to participate in the Scrips Offering in respect of such number of Shares as Urion determines at the price per Scrip that will result from the Scrips Offering. It was also agreed in the Shareholder Commitment Agreement that the Scrips Offering shall be organised by the Joint Bookrunners as an accelerated bookbuilt private placement for the benefit of the holders of unexercised Rights. In light of that, the Company and the Joint Bookrunners expect that the Joint Bookrunners will conduct the accelerated bookbuilt placement of the Scrips in a manner that is consistent with normal practices for similar placements, and will endeavour to generate active, quality demand for the Scrips from a diverse group of investors. The price for, and the actual allocation of, the Scrips, will be determined by the Company in light of the Joint Bookrunners' recommendation on the basis of customary criteria and considerations such as price, coverage, quality of demand, and the requirement of a robust aftermarket, while giving effect also to Urion's entitlement to priority allocation. The number of Shares for which Urion may decide to subscribe in the Scrips Offering shall not exceed the total number of Shares to be placed pursuant to the Scrips Offering, and Urion's aggregate shareholding in the Company (when aggregated with the shareholdings of any person acting in concert with Urion) after completion of the Offering shall not in any circumstances exceed 49.9%.

The net proceeds, if any, of the sale of the Scrips will be divided proportionally between all holders of Rights that have not been exercised during the Rights Subscription Period, unless the net proceeds of the sale of Scrips divided by the number of unexercised Rights is less than € 0.01, in which case such net proceeds will be transferred to the Company.

Purchasers of Scrips will have the obligation to subscribe for new Shares corresponding to the number of Scrips acquired by them in accordance with the Ratio.

Announcement of the results

The results of the Rights Offering are expected to be announced via a press release on or around 24 February 2016 (before market opening). The results of the Scrips Offering are expected to be announced via a press release on or around 24 February 2016. The results of the Offering and the amount (if any) due to holders of unexercised Rights will be published on or around 25 February 2016 in the financial press.

Ranking and dividends

The new Shares to be issued will have the same rights and benefits as, and shall rank *pari passu* in all respects, including as to entitlement to dividends, with, the existing and outstanding Shares at the moment of their issue and will be entitled to distributions in respect of which the relevant record date or due date falls on or after their issue date.

Commitment by Trafigura

The Company entered into a commitment agreement (the "Shareholder Commitment Agreement") with Urion, demonstrating Trafigura's support for the Rights Offering and pursuant to which Urion agreed, subject to certain conditions, to subscribe (or procure the subscription by any person with whom it acts in concert) in the Offering for (i) those

Shares that it is entitled to subscribe for pursuant to the Rights arising out of the Shares that it holds as at the date of the Rights Offering in accordance with the terms of the Offering, and (ii) such number of Shares that remain available for subscription after the Rights Subscription Period and the Scrips Offering for which no Rights have been exercised in the Rights Subscription Period and for which no Scrips could be placed during the Scrips Offering up to a maximum aggregate amount of € 125 million (including the amounts required for the exercise of the Rights as set out under (i)), and provided that its aggregate shareholding in the Company (when aggregated with the shareholdings of any person acting in concert with Urion, as the case may be) after completion of the Offering and the issue of the Shares as a result thereof is not more than 49.9%. The maximum aggregate amount of € 125 million payable by Urion may be further reduced at the election of Urion in its sole discretion by the aggregate amount subscribed for and paid by it for any Shares subscribed for by it upon exercise of additional Rights or Scrips acquired during the Rights Subscription Period or Scrips Offering.

Syndicate and Underwriting	Deutsche Bank AG, London Branch is acting as Sole Global Coordinator for the Offering. Deutsche Bank AG, London Branch, KBC Securities NV (together with Deutsche Bank AG, London Branch, the "Joint Bookrunners"), BMO Capital Markets Limited and BNP Paribas Fortis SA/NV (together with BMO Capital Markets Limited, the "Co-lead Managers") have severally agreed to subscribe for any new Shares not taken up in the Offering and that are not underwritten by Urion pursuant to the terms of the Shareholder Commitment Agreement described above for an aggregate amount up to € 149 million, subject to the terms and conditions of an underwriting agreement (the "Underwriting Agreement"). The main terms and conditions of the Underwriting Agreement are summarised in the Prospectus (as defined below).
Admission to trading	Application has been made to admit the new Shares to trading on the regulated market of Euronext Brussels under the symbol of NYR.
Settlement	<p>The payment of the subscriptions with Rights is expected to take place on or around 29 February 2016 and will be done by debit of the subscriber's account with the same value date.</p> <p>The payment of the subscriptions in the Scrips Offering is expected to take place on or around 29 February 2016. The payment of the subscriptions in the Scrips Offering will be made by delivery against payment.</p> <p>Delivery of the new Shares will take place on or around 29 February 2016.</p> <p>The payment of the net proceeds of the sale of Scrips, as the case may be, is expected to occur as of 29 February 2016.</p>
Prospectus	<p>A prospectus has been approved by the Belgian Financial Services and Markets Authority on 4 February 2016 (the "Prospectus") and is available in English and Dutch. The summary of the Prospectus is also available in French. Subject to certain restrictions, copies of the Prospectus are available without charge, as from 5 February 2016, upon request in Belgium from KBC Bank on +32 3 283 29 70, from CBC Banque on +32 800 92 020 and from BNP Paribas Fortis on +32 2 433 40 34 (English), +32 2 433 40 31 (Dutch) and +32 2 433 40 32 (French).</p> <p>Subject to certain restrictions, the Prospectus may be accessed on the websites of KBC Bank (www.kbc.be/corporateactions), KBC Securities (www.kbcsecurities.be and www.bolero.be), CBC Banque (www.cbc.be/corporateactions), and BNP Paribas Fortis (www.bnpparibasfortis.be/sparenenbeleggen and www.bnpparibasfortis.be/epargneretplacer), as well as on the website of Nyrstar (www.nyrstar.com) as from 5 February 2016.</p> <p>Moreover and subject to the same restrictions, copies of the Prospectus are available, without charge, at Nyrstar's registered office at Zinkstraat 1, B-2490 Balen, Belgium, telephone number: +32 14 44 95 00, as from 5 February 2016.</p>

Any decision to invest in the new Shares or Scrips, or to trade in the Rights, should be based on a careful review of the Prospectus by potential investors. Investing in the new Shares and the Scrips and trading in the Rights involve certain risks, and in particular:

- (i) that Nyrstar's results can be and have been substantially affected by macroeconomic trends and economic downturns, that Nyrstar's results are highly sensitive to commodity prices, and that the decline in commodity prices has impacted profitability,
- (ii) that Nyrstar's mining operations are underperforming, and that both internal and external factors could affect Nyrstar's strategy, which includes the increased production of minor metals, and its ability to achieve higher profitability,
- (iii) that Nyrstar's major investment projects are subject to risks of delays, cost overruns, financing risks and other complications,
- (iv) that Nyrstar has a significant indebtedness and a tight liquidity position, causing Nyrstar to issue a qualified working capital statement in the Prospectus and its auditor adding an emphasis of matter paragraph concerning Nyrstar's ability to continue as a going concern in its audit report for the financial year ended 31 December 2015, and
- (v) that Trafigura has a significant stake in Nyrstar which is likely to increase as a result of the capital increase described in the Prospectus.

Prospective investors must be able to bear the economic risk of an investment in the new Shares or Scrips, or of trading in the Rights, and should be able to sustain a partial or total loss of their investment. See the chapter "Risk Factors" in the Prospectus to read about factors which should be carefully considered before investing in the new Shares or Scrips, or trading in the Rights.

- end -

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 mining, smelting, and other operations located in Europe, the Americas, and Australia and employs approximately 5,000 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

For further information contact:

Anthony Simms Group Manager Investor Relations T: +41 44 745 8157 M: +41 79 722 2152 anthony.simms@nyrstar.com

Greg Morsbach Group Manager Corporate Communications T: +41 44 745 8295 M: +41 79 719 2342 gregory.morsbach@nyrstar.com

IMPORTANT INFORMATION

This announcement is for general information only and does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, nor shall there be any sale or purchase of, the securities referred to herein, in any jurisdiction in which such offer, invitation, solicitation, sale, issue, purchase or subscription 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.

This announcement is not an offer of securities for sale in the United States of America. The securities referred to herein may not be offered or sold in the United States of America (as defined in Regulation S under the U.S. Securities Act) absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company and its affiliates have not registered and do not intend to register any part of any offering in the United States of America, and have not conducted and do not intend to conduct a public offering of securities in the United States of America.

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

This announcement 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 entities, 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 Offering is 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.

This announcement is not a prospectus within the meaning of the Prospectus Directive in relation to the Offering. A prospectus prepared and made available in accordance with the Prospectus Directive has been published, and can be obtained as mentioned above. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus. Investors 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 Prospectus. This communication cannot be used as basis for any investment agreement or decision.

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer to buy or subscribe for securities in any jurisdiction. No announcement or information regarding the offering, listing 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 or listing of securities of the Company referred to above in any jurisdiction outside of Belgium where such steps would be required. The issue, exercise, or sale of, and the subscription for or purchase of, 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.