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ASX RELEASE

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3 October 2007

Zinifex and Umicore announce intention to sell shares in Nyrstar

Zinifex Limited and Umicore SA/NV (the Parent Companies) today announced their intention to sell shares in Nyrstar SA/NV through an initial public offering (IPO) in the coming weeks. The offering remains subject to market conditions and investor demand, as does the size of the offering.

As a result, Nyrstar, the world's largest zinc metal producer, would list on the Eurolist of the Euronext Brussels stock exchange.

The shareholders are also considering the potential issuance of equity-linked instruments concurrently with the offering.

UBS Investment Bank, Deutsche Bank and Goldman Sachs International have been appointed as joint global co-ordinators of the equity offering; UBS Investment Bank, Deutsche Bank, Goldman Sachs International, Fortis and KBC Securities have been appointed as joint bookrunners; and Fortis and KBC Securities will be joint lead managers of the Belgian public tranche of the equity offering.

Please refer to the related press release issued today by Nyrstar which is attached. This announcement also includes certain pro forma financial, strategic and operational information on Nyrstar relating to 2006 and the first six months of 2007.

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NEWS RELEASE

Nyrstar announces intention to list on Euronext Brussels

H1 2007 pro forma financial results¹ announced

3 October 2007, Brussels, Belgium. Nyrstar, the world's largest zinc metal producer, announces its intention to seek a listing on the Eurolist of the Euronext Brussels stock exchange. The offering of shares owned by Umicore and Zinifex is expected in the coming weeks and is subject to market conditions and investor demand, as is the size of the offering.

Following its listing, Nyrstar initially intends to pay a dividend of a minimum of 30% of consolidated net profit after tax. In addition, Nyrstar currently intends to pay its first dividend in 2008 in respect of the four months to 31 December 2007.

Umicore, Zinifex and Nyrstar also announce that they have appointed UBS Investment Bank, Deutsche Bank and Goldman Sachs International as joint global co-ordinators of the equity offering; UBS Investment Bank, Deutsche Bank, Goldman Sachs International, Fortis and KBC Securities as joint bookrunners; and Fortis and KBC Securities as joint lead managers of the Belgian public tranche of the equity offering.

The shareholders are also considering the potential issuance of equity-linked instruments concurrently with the offering.

Nyrstar produced 1,055,000 tonnes of zinc in 2006 and 543,000 tonnes of zinc in H1 2007. It also produced 224,000 tonnes of lead in 2006 and 116,000 tonnes of lead in H1 2007.

Further information about Nyrstar's performance¹ is announced below.

¹ The financial information included in this press release is based on the Nyrstar pro forma consolidated financial information. In addition, the pro forma consolidated financial information has been modified to reflect certain management adjustments. These adjustments relate principally to reflecting the currently intended Nyrstar metal price and currency hedging policies (i.e., no "structural" hedging, which the Umicore carve-out group applied, and full transactional hedging, whereas it was in some respects partial at the Umicore and Zinifex carve-out groups). This information is presented solely to facilitate the analysis of our operating result. By their nature, these modified items are based on hypothetical situations and should therefore not be interpreted as reflecting what would have happened in past periods and may not be comparable to any similar information presented by other companies.

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Comment

Commenting on today's announcement, Chief Executive Officer Paul Fowler said:

"Nyrstar has a great vision for the future of the global zinc market and our listing on Euronext Brussels will give us the flexibility to pursue our strategic goals. The Euronext markets have a long and deep understanding of the metals sectors – especially zinc - which dovetails neatly with our major operations in Belgium, the Netherlands and France, so the Brussels bourse is a natural fit for our business."

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About Nyrstar

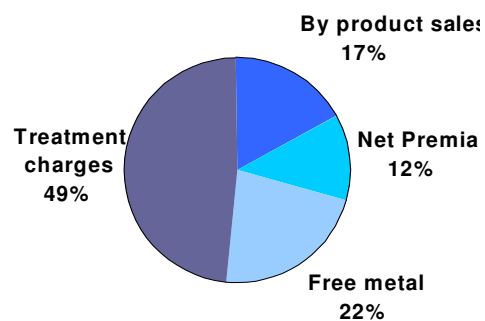
Nyrstar is the world's largest zinc metal producer with operations on four continents and employs more than 4,000 people. Nyrstar produced over one million tonnes of zinc and zinc alloys on a pro forma basis in 2006, and is also one of the world's largest primary lead smelting and refining companies. Other valuable by-products include copper, gold and indium, along with significant quantities of refined silver.

Incorporated in Belgium and headquartered in London, Nyrstar has wholly owned operations in Australia, Belgium, France, the Netherlands and the USA and joint ventures in Australia, China and France as well as a 24.9% interest in Padaeng Industry Public Company Limited in Thailand. Nyrstar is currently owned in a 50/50 joint venture between Umicore and Zinifex.

As a company that is primarily focused on zinc and lead smelting, most of Nyrstar's gross profit is generated through the margin it receives from transforming a mining company's zinc or lead concentrate into refined, commodity grade metal. This gross profit is primarily comprised of revenue received from four streams:

2006 modified pro forma gross profit breakdown

- Treatment charges
- "Free" zinc or lead it is able to recover and sell over and above the amount for which it pays the mining companies
- Refined metal net premia above the commodity grade metal price
- By-product sales



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Unaudited pro forma consolidated financial information²

| FY 2006 | €m | Zinifex Carve- out Group | Umicore Carve-out Group | Pro-forma adjustments | Elimination of inter- company transactions | Nyrstar Pro Forma |
|---------|--|-----------------------------------|-------------------------------|--------------------------|---|-------------------------|
| | Revenue | 2,127 | 1,108 | (25) | (37) | 3,173 |
| | Depreciation and amortisation | (37) | (25) | (9) | - | (71) |
| | Result before net financing costs and income tax | 350 | (26) | 56 | - | 380 |
| | EBITDA | 387 | (1) | 65 | - | 451 |
| | Capex | (79) | (29) | - | - | (108) |
| H1 2007 | €m | Zinifex Carve- out Group | Umicore Carve-out Group | Pro-forma adjustments | Elimination of inter- company transactions | Nyrstar Pro Forma |
| | Revenue | 1,243 | 799 | (13) | (20) | 2,009 |
| | Depreciation and amortisation | (22) | (11) | (6) | - | (39) |
| | Result before net financing costs and income tax | 110 | 55 | (14) | - | 151 |
| | EBITDA | 132 | 66 | (8) | - | 190 |
| | Capex | (40) | (14) | - | - | (54) |

No pro forma adjustment has been recorded to reflect the incremental corporate costs that will be incurred by Nyrstar. These costs are estimated by management at between €15 million and €20 million on an annual basis and include: new corporate office in London, and the creation of regional operating centres in Balen and Melbourne; remuneration of directors and executive management; employee share acquisition plan (the related expense cannot be currently estimated); and executive long term incentive plan (the related expense cannot be currently estimated).

² The pro-forma adjustments recorded to the historical Zinifex carve-out group figures and historical Umicore carve-out group figures mainly relate to the alignment of the accounting policies of both carve out groups to the Nyrstar accounting policies and the impact of the recognition of the property plant and equipment of the Umicore carve out group at their fair value.

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Unaudited pro forma consolidated income statement data modified to reflect the current transactional and structural hedging policy of Nyrstar³

| FY 2006 | €m | Nyrstar Pro Forma | Transactional hedging adjustment | Structural hedging Adjustment | Nyrstar Pro Forma modified |
|---------|--|-------------------|----------------------------------|-------------------------------|----------------------------|
| | Revenue | 3,173 | - | 216 | 3,389 |
| | Depreciation and amortisation | (71) | - | - | (71) |
| | Result before net financing costs and income tax | 380 | (134) | 216 | 462 |
| | EBITDA | 451 | (134) | 216 | 533 |
| | Capex | (108) | | | (108) |
| H1 2007 | €m | Nyrstar Pro Forma | Transactional hedging adjustment | Structural hedging Adjustment | Nyrstar Pro Forma modified |
| | Revenue | 2,009 | - | 81 | 2,090 |
| | Depreciation and amortisation | (39) | - | - | (39) |
| | Result before net financing costs and income tax | 151 | 87 | 81 | 319 |
| | EBITDA | 190 | 87 | 81 | 358 |
| | Capex | (54) | | | (54) |

³ The transactional and structural hedging modifications recorded to the Nyrstar pro forma are intended to reflect the Nyrstar metal price and currency hedging policy (i.e., no "structural" hedging, which the Umicore carve-out group applied, and full transactional hedging, whereas it was in some respects partial at the Umicore and Zinifex carve-out groups). Structural metal and currency hedging is the forward hedging of metal price and currency exposure that derives from the impact that metal prices and currencies have on margin components like TCs, premiums and free metal recovered from materials supplied for treatment and refining. It is Umicore's policy to mitigate its structural metal price and currency risks through hedging (where possible through a combination of currency and metal price hedging) whenever market conditions permit. Transactional hedging is, for metals, the hedging of the risk of movements on the metal price between the time the price is fixed on the transactions with the suppliers of metal and the time the price is fixed on the transactions with the customers of metal; on the currency side it is the hedging of the risk of movements in a currency between the time a price in foreign currency on transactions is fixed with a customer or a supplier and the time the transaction is settled.

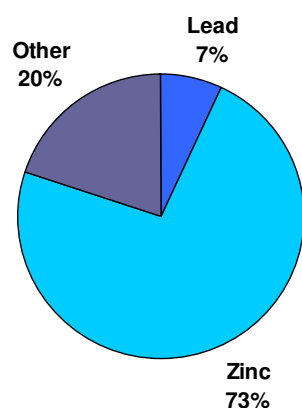
Unaudited pro forma consolidated financial information modified to reflect the current transactional and structural hedging policy of Nyrstar:

| €m | FY 2006 | H1 2007 |
|----------------------------|---------|--------------|
| Unaudited | | |
| Revenues | 3,389 | 2,090 |
| Gross Profit | 1,144 | 721 |
| Operating Costs* | (626) | (370) |
| EBITDA ⁴ | 533 | 358 |
| EBITDA Margin ⁵ | 16% | 17% |
| Net Debt* | N/A | 250 |
| Capex* | (108) | (54) |

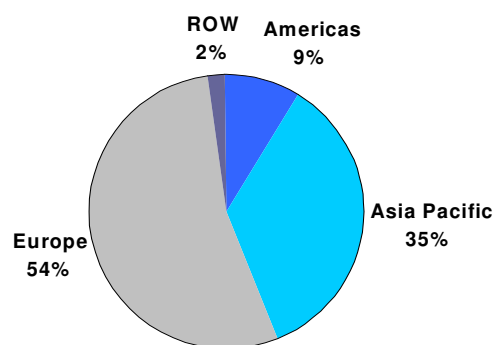
Nyrstar's products

Nyrstar produces a range of premium products, including value-added alloys, on which it can earn a premium over the commodity metal price and which enable it to differentiate its product offering on the basis of high level of service and high quality.

2006 modified pro forma revenue by product / metal



2006 modified pro forma revenue by region



*Actual pro forma (no management adjustments affect these items).

⁴ Nyrstar defines EBITDA as result before net financing costs and income tax and depreciation and amortisation. EBITDA includes income from associates. This measure is presented as we believe that it and similar measures are frequently used in the zinc and lead smelting, refining and alloying industries as a means of evaluating a company's operating performance. Because not all companies calculate EBITDA identically, the presentation of Nyrstar EBITDA may not be comparable to other similarly titled measures of other companies. The calculation of Nyrstar EBITDA is a non-GAAP measure, is not a measure of financial condition, liquidity or profitability and should not be considered as an alternative to net profit/(loss) or operating cash flows determined in accordance with GAAP.

⁵ Modified pro forma EBITDA margin represents modified pro forma EBITDA divided by modified pro forma revenue.

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Special High Grade (SHG)

SHG is a standard commodity in which zinc can be traded in on the London Metal Exchange. In 2006, SHG accounted for 45% of Nyrstar's pro forma zinc sales in 2006, none of which was sold to the LME.

Die-cast alloys

Zinc is widely used in die-casting to produce items such as toys, lock ware, zippers, various auto-components, taps and building materials. Nyrstar's die-cast alloys are renowned as high quality and are produced primarily at Balen and Overpelt, Hobart and Genesis. Nyrstar believes it holds leading market positions for die-cast alloys globally and regionally in Asia and Europe. Die-cast alloys accounted for 30% of Nyrstar's pro forma zinc sales in 2006.

Galvanising alloys

Zinc is used in galvanising to protect steel from rust and is widely used in auto-bodies, roofing and walls, ducting appliances, bridges, electricity & telecom towers, building structures, fasteners. Nyrstar believes it holds leading market positions in the supply of zinc alloys for the galvanising industry both globally and in Europe. Galvanising alloys accounted for 25% of Nyrstar's pro forma zinc sales in 2006.

Lead

At its Port Pirie and ARA lead operations in Australia, Nyrstar produces commodity grade lead as well as a range of high-quality, value-added lead alloys, which are predominantly used in batteries.

Strategy

Nyrstar's strategy is to maintain a competitive cost structure, increase capacity utilisation and leverage the technological expertise of its management team to realise further improvements in its assets and optimise its combined asset portfolio to:

- Further improve the zinc recovery rates of its assets;
- Remove existing bottlenecks to increase operational efficiency and capacity utilisation of assets; and
- Realise additions and expansions to its production facilities.

In addition its strategy is also focused on:

- *Organic growth and optimisation*

A pipeline of organic growth and optimisation projects for its existing assets has been identified. Some of these initiatives will be realised by sharing and pooling the technological expertise from both Zinifex and Umicore that the management team brings with it. Specific examples include investigating indium recovery at Port Pirie, improving the cell house efficiency of Budel and Hobart and increasing the roaster intensity of the Auby and Balen roasters.

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In addition, Nyrstar expects to benefit from a number of ongoing improvements that were initiated before its formation, including changing the smelting process at Hobart to improve zinc recovery and installing an oxide washing facility to reduce raw materials costs and increase production at Clarksville.

- *Realising the synergies between the Umicore asset and Zinifex asset portfolios identified during the Nyrstar formation process.*

Through the formation of Nyrstar a number of integration opportunities and synergies associated with combining our assets under one company have been identified. The Belgian and Dutch facilities lie within 50 kilometres of each other, which Nyrstar believes creates a number of possible synergies and opportunities to reduce operating costs and conserve capital. The company will seek to realise these synergies through measures such as coordinating major maintenance programmes across these sites to increase plant availability, rationalising inventories, streamlining logistics, optimising production planning and generating bulk purchasing opportunities.

- *Continuing to invest in existing assets to maintain a competitive cost structure and increase capacity utilisation.*

Nyrstar believes that investing in existing production facilities will enable it to continue to lower operating costs and increase the competitiveness of its assets, increase production capacity and the utilisation of its zinc production facilities. It is currently investing in or planning for growth projects at many of its facilities which are designed to further improve the zinc recovery rates of its assets and realise additions and expansions to its production facilities.

- *Increasing the use of recycled zinc feedstock materials.*

Approximately 20% of Nyrstar's feedstock is from recycled sources and it has developed extensive expertise in the use of these secondary materials in smelting. Reducing its reliance on zinc concentrate should enable it to reduce raw materials costs, improve operational flexibility and realise low cost incremental capacity increases.

- *Increasing sales of value-added products in high growth markets.*

Nyrstar believes that it has leading market positions in die-cast alloys. Nyrstar also believes that it has leading market positions both globally and in regional markets in the supply of zinc alloys to the galvanising steel industry. Nyrstar intends to build on these leading positions, by identifying new customers and markets for its value-added products and increasing the proportion of these products in its sales portfolio.

- *Industry leadership.*

As the largest zinc producer globally in a fragmented industry, Nyrstar expects to be able to play a leading role in setting the benchmark, or industry standard, treatment charge. It believes that its position in the zinc industry will also allow it to play an active role in shaping the future direction of the zinc and lead industries, while generating economies of scale in its operations.

- *Facilitating and contributing to industry consolidation.*

The zinc smelting industry is currently fragmented. Nyrstar believes that the zinc smelting, refining and alloying industry would benefit from the more rational management of capacity across the industry that would be fostered by industry consolidation and an improved industry structure. Further industry consolidation would improve returns through, among other things,

improving zinc concentrate purchasing power hence creating conditions for improving treatment charges. The Company intends to evaluate and pursue opportunities for consolidation in the industry as and when they arise, where it makes strategic sense to do so, adds value for shareholders and is consistent with Nyrstar's overall policy of maintaining capital discipline and a conservative and prudent level of financial gearing.

- *Protecting its people, local communities and the environment.*

Nyrstar is committed to respecting environmental standards and has management systems in place to ensure that it maintains its environmental and safety track records. It also intends to pursue opportunities to increase energy efficiency and manage electricity costs and invest in technology to increase recycling and reduce its environmental footprint.

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Nyrstar financial and operating information

Strategy

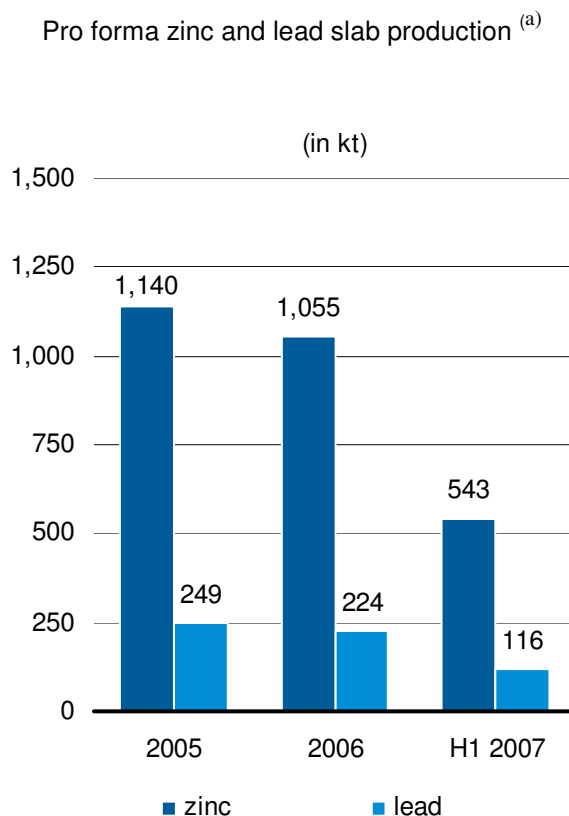
Nyrstar's management has highlighted the key strategic direction it intends to pursue in the coming years. This has been outlined below and, where possible, the aggregate anticipated investment amounts per category and the potential impact of each element have been detailed:

| Direction | Approximate investment | Impact |
|---|------------------------|--|
| Operational synergies: <ul style="list-style-type: none"> - optimise casting - co-ordinate maintenance shutdowns - reduce indirect costs - increase feed of secondaries | €25m | <ul style="list-style-type: none"> - minimized impact of shutdowns - 3-5% reduction in indirect costs - improved profitability from increased secondary feed |
| Asset optimisation: <ul style="list-style-type: none"> - reduce maintenance costs and improve process reliability - tighten supply chain management - optimise indium production at Auby - increase capacity at Clarksville | €18m | <ul style="list-style-type: none"> - overall capacity increases - target 56t of indium recovery at Auby in 2008 |
| Cross-site skills & knowledge transfer: <ul style="list-style-type: none"> - optimise roaster throughput and cell house efficiency - increase zinc recovery yields - increase oxide feed as percentage of total feedstock | N/A | <ul style="list-style-type: none"> - higher cathode production and reduced power costs - zinc recovery at all sites to reach 96% or higher - target for oxides to reach 30% of total feed |
| Longer-term growth projects: <ul style="list-style-type: none"> - increase Auby capacity by 25kt per year - increase Port Pirie lead capacity by 35kt per year - improve flowsheet at Hobart - new oxide washing facility at Clarksville by early 2009 - develop indium recovery facility at Port Pirie - recover a broader range of metals from processes | €60m | <ul style="list-style-type: none"> - Auby capacity to reach 160kt per year with limited capital investment by end 2008 - Port Pirie lead capacity to reach 270kt per year - 4% zinc recovery improvement at Hobart by late 2009 - increased feed of secondaries at Clarksville |

Nyrstar management has indicated that it has a longer term strategy to act as an initiator of a consolidation process in the zinc smelting sector. Nyrstar management believes that such consolidation is necessary in a comparatively fragmented market.

Operational Information

Production



Note: (a) Includes Nyrstar's pro-forma equity share of attributable slab metal production/capacity only

Raw Material Supply

Nyrstar has "life-of-mine" supply agreements with Zinifex's Century and Rosebery mines which cover some 48% of the company's current zinc concentrate feedstock requirements. Approximately 75% of Nyrstar's total concentrate requirements are currently met by its five largest suppliers.

Secondary materials (mainly sourced in Europe) currently account for some 20% of Nyrstar's total zinc feedstock requirements.

Environment

Nyrstar pro-actively manages its environment-related risks. In this context, Nyrstar management has identified certain environmental requirements relating to both historical activities and future operations which will require additional expenditure. These can be summarized as follows:

| site | estimated spend | | | |
|------------|-----------------------------|------------------------|-------------------------------|------------------------|
| | short term (next 3-5 years) | | longer term (next 5-15 years) | |
| (in €M) | NPC | main issues | NPC | main issues |
| Auby | 41.2 | landfill | 11.1 | plant upgrades |
| Balen | 40.6 | landfill & groundwater | 17.6 | landfill & groundwater |
| Overpelt | 8.9 | groundwater | 1.5 | groundwater |
| Kunming | 7.2 | plant upgrades | - | |
| Budel | 17.0 | landfill & upgrades | - | |
| Hobart | 13.7 | upgrades & waste | 12.8 | waste disposal |
| Port Pirie | 27.2 | emission reduction | 15.8 | upgrades & waste |

- Note:
- NPC is the Net Present Cost as of January 2007 (9% discount rate)
 - Figures include both non-discretionary (e.g. regulatory compliance) and discretionary costs (e.g. upgrading to common standard)
 - Includes sites with spend greater than €5 million
 - Kunming relates to consolidated amount
 - Estimates have been either made by or verified by a third party expert (URS Australia Pty Ltd)

Financial Information

The unaudited pro forma consolidated financial information of Nyrstar has been compiled on the basis of the Zinifex and Umicore carve-out groups' financial information, and is adjusted principally for Nyrstar's accounting policies, the fair value impact on the Umicore carve-out resulting from the accounting treatment of the business combination, and the alignment of the Nyrstar financial indebtedness profile with the relevant terms of the Business Combination and Shareholders' Agreement signed by Zinifex, Umicore and Nyrstar. The Nyrstar pro forma consolidated income statement information (up to the EBIT level) has been prepared for the calendar year to 31 December 2006 and for the six months ending 30 June 2007, and the Nyrstar pro forma consolidated balance sheet is presented as of 30 June 2007.

Headline results for 2006

Pro forma consolidated financial information

| (in €M) | Zinifex | (a) | Umicore adjusted | (b) | total adjustment | (c) | Nyrstar pro-forma |
|---------------------------|---------|-----|---------------------|-----|---------------------|-----|----------------------|
| revenues | 2,127 | | 1,323 | | (277) | | 3,173 |
| gross profit | 773 | | 478 | | (189) | | 1,062 |
| operating costs | (386) | | (238) | | (2) | | (626) |
| EBITDA | (d) 387 | | 249 | | (185) | | 451 |
| EBITDA margin | (e) 18% | | 19% | | | | 14% |
| D&A | (37) | | (26) | | (7) | | (71) |
| EBIT | (d) 350 | | 222 | | (192) | | 380 |
| EBIT margin | (e) 16% | | 17% | | | | 12% |
| capital expenditure | (79) | | (30) | | 1 | | (108) |
| change in working capital | (298) | | (208) | | (67) | | (573) |

Note: (a) Zinifex EBITDA and EBIT include non-cash charges of € 9.8 million

(b) Umicore "carve out" adjusted for "non-recurring" items, IAS 39 effects and structural hedge

(c) Total adjustment is set out in detail in Annex A

(d) Nyrstar defines EBIT as result before net financing costs and income tax and EBITDA as result before net financing costs and income tax, depreciation and amortisation. Both EBIT and EBITDA include share of profits in investments accounted for using the equity method. These measures are presented as similar measures are frequently used in the zinc and lead smelting, refining and alloying industries as a means of evaluating a company's operating performance. Because not all companies calculate EBIT or EBITDA identically, the presentation of Nyrstar EBIT and EBITDA may not be comparable to other similarly titled measures of other companies. The calculation of Nyrstar EBIT and EBITDA is a non-GAAP measure, is not a measure of financial condition, liquidity or profitability and should not be considered as an alternative to net profit/(loss) or operating cash flows determined in accordance with GAAP.

(e) Pro forma EBIT(DA) margins represent pro forma EBIT(DA) divided by pro forma revenue

No pro forma adjustment has been recorded to reflect the incremental corporate costs that will be incurred by Nyrstar. These costs are estimated by management at between €15 million and €20 million on an annual basis and include: new corporate office in London, and the creation of regional operating centres in Balen and Melbourne; remuneration of directors and executive management; employee share acquisition plan (the related expense cannot be

expense cannot be currently estimated); and executive long term incentive plan (the related expense cannot be currently estimated).

Pro forma consolidated financial information for 2006 modified to reflect the current transactional and structural hedging policy of Nyrstar

The table below sets out selected Nyrstar financial information reflecting management adjustments. These adjustments, which are set out in detail in Annex A to this press release, relate principally to reflecting the currently intended Nyrstar metal price and currency hedging policies (i.e., no "structural" hedging⁶, which the Umicore carve-out group applied, and full transactional hedging⁷, where this was in some respects partial at the Umicore and Zinifex carve-out groups). By their nature, these modified items are based on hypothetical situations and should not be interpreted to reflect what would have happened in past periods.

| (in €M) | Nyrstar pro-forma | management adjustment ^(a) | Nyrstar pro-forma, as modified |
|---------------------------|----------------------|---|--------------------------------------|
| revenues | 3,173 | 216 | 3,389 |
| gross profit | 1,062 | 82 | 1,144 |
| operating costs | (626) | - | (626) |
| EBITDA | 451 | 82 | 533 |
| EBITDA margin | 14% | | 16% |
| D&A | (71) | - | (71) |
| EBIT | 380 | 82 | 462 |
| EBIT margin | 12% | | 14% |
| capital expenditure | (108) | - | (108) |
| change in working capital | (573) | 22 | (551) |

Note: (a) Management adjustment is set out in detail in Annex A

⁶ Structural metal and currency hedging is the forward hedging of metal price and currency exposure that derives from the impact that metal prices and currencies have on margin components like TCs, premiums and free metal recovered from materials supplied for treatment and refining. It is Umicore's policy to mitigate its structural metal price and currency risks through hedging (where possible through a combination of currency and metal price hedging) whenever market conditions permit.

⁷ Transactional hedging is, for metals, the hedging of the risk of movements on the metal price between the time the price is fixed on the transactions with the suppliers of metal and the time the price is fixed on the transactions with the customers of metal; on the currency side it is the hedging of the risk of movements in a currency between the time a price in foreign currency on transactions is fixed with a customer or a supplier and the time the transaction is settled.

Headline results for H1 2007

Pro forma consolidated financial information

| (in €M) | Zinifex | (a) | Umicore adjusted | (b) | total adjustment | (c) | Nyrstar pro-forma |
|---------------------------|---------|-----|---------------------|-----|---------------------|-----|----------------------|
| revenues | 1,243 | | 880 | | (114) | | 2,009 |
| gross profit | 370 | | 254 | | (71) | | 553 |
| operating costs | (239) | | (128) | | (3) | | (370) ^(d) |
| EBITDA | 131 | | 129 | | (70) | | 190 |
| EBITDA margin | 11% | | 15% | | | | 9% |
| D&A | (21) | | (12) | | (6) | | (39) |
| EBIT | 110 | | 117 | | (76) | | 151 |
| EBIT margin | 9% | | 13% | | | | 8% |
| capital expenditure | (40) | | (14) | | - | | (54) |
| change in working capital | 61 | | (13) | | 6 | | 54 |

Note: (a) Zinifex EBITDA and EBIT include non-cash charges of €5 million

(b) Umicore "carve out" adjusted for "non-recurring" items, IAS 39 effects, and structural hedge

(c) Total adjustment is set out in detail in Annex A

(d) Includes non-cash gain of €12m

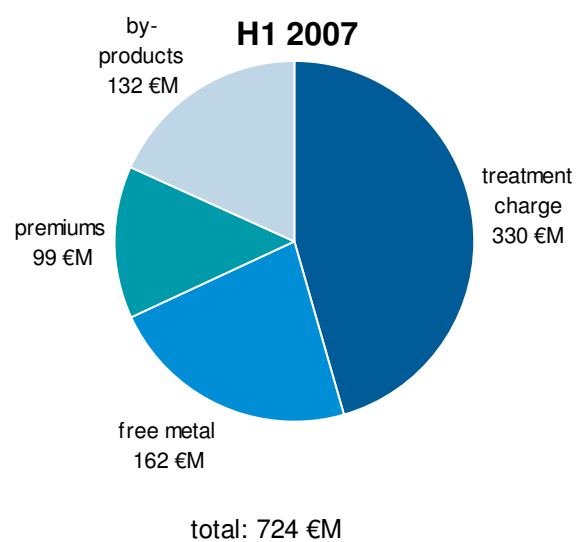
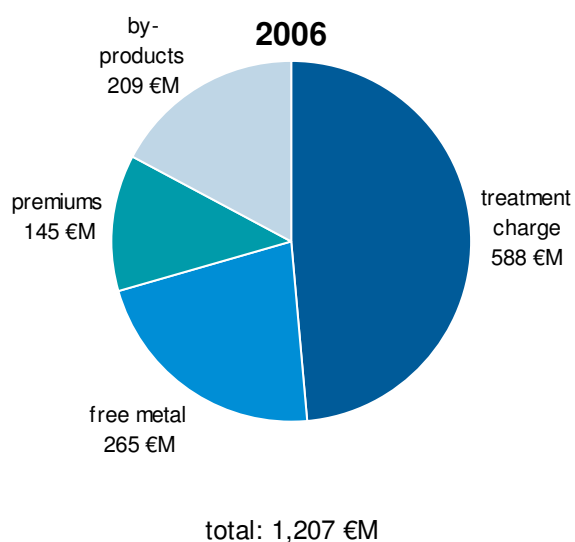
Pro forma consolidated financial information for H1 2007 modified to reflect the current transactional and structural hedging policy of Nyrstar

Please see note regarding modified pro forma consolidated financial information on page 16

| (in €M) | Nyrstar pro-forma | management adjustment | (a) | Nyrstar pro-forma, as modified |
|---------------------------|----------------------|--------------------------|-----|--------------------------------------|
| revenues | 2,009 | 81 | | 2,090 |
| gross profit | 553 | 168 | | 721 |
| operating costs | (370) | - | | (370) |
| EBITDA | 190 | 168 | | 358 |
| EBITDA margin | 9% | | | 17% |
| D&A | (39) | - | | (39) |
| EBIT | 151 | 168 | | 319 |
| EBIT margin | 8% | | | 15% |
| capital expenditure | (54) | - | | (54) |
| change in working capital | 54 | 18 | | 72 |

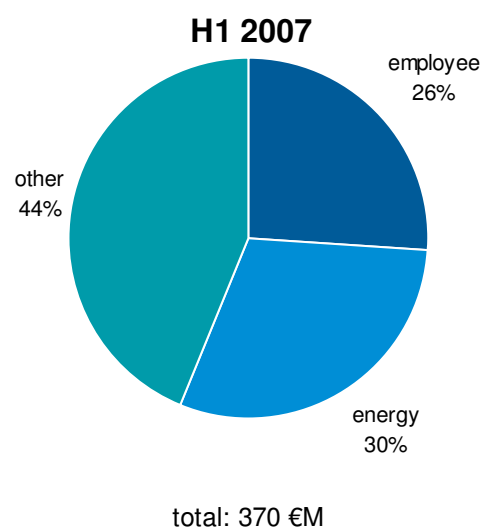
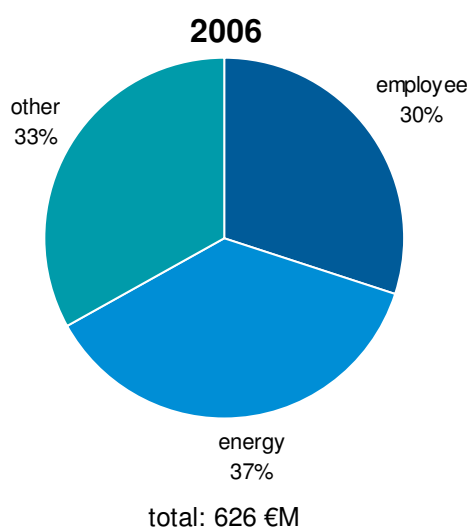
Note: (a) Management adjustment is set out in detail in Annex A

Key elements of modified pro forma gross profit



Note: - 2006 figure excludes Other gross profit of € (63) million; H1 2007 figure excludes Other gross profit of €(3)m
 - "Other" comprises realisation expenses and, where applicable, the cost of aluminium and other alloying metals

Pro forma operating costs



Note: - Costs exclude equity accounted investments
 - Employee costs include salaries and social entitlements; they exclude contractor costs
 - Costs exclude by-product credits and any raw material costs
 - Raw material costs are captured at gross profit level
 - Costs include €42.6 million in non-cash charges for 2006 and a €12m non-cash gain in HY 2007
 - "Other" includes contractor costs, consultant fees, consumables and stock movements

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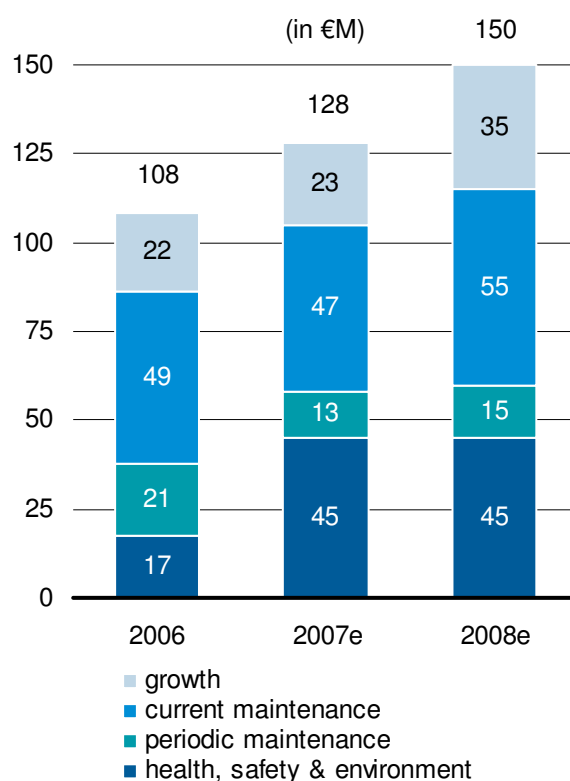
Pro forma balance sheet items (at 30 June 2007)

| (in €M) | |
|--------------------------------|--------------|
| cash | 100 |
| trade & other receivables | 461 |
| inventories | 599 |
| goodwill | 188 |
| PP&E | 836 |
| investments in associates | 95 |
| deferred tax assets | 131 |
| other | 36 |
| total assets | 2,446 |
| trade & other payables | 259 |
| borrowings | 350 |
| deferred tax liabilities | 155 |
| retirement benefit obligations | 34 |
| environmental provisions | 129 |
| other | 75 |
| total liabilities | 1,002 |
| shareholder's equity | 1,424 |
| minority interests | 20 |
| total equity | 1,444 |

Pro forma cash flow items

| (in €M) | 2006 | H1 2007 |
|--|-------|---------|
| EBIT, as modified | 462 | 319 |
| D&A | 71 | 39 |
| capital expenditure | (108) | (54) |
| decrease (increase) in working capital requirements, as modified | (551) | 72 |

Pro forma and forecast capital expenditures (by category)



Sensitivities

Nyrstar is exposed to changes both to the prices of the metals which it produces and the exchange rate of the currencies in which these metals are sold relative to the currencies in which its costs are denominated. Nyrstar is also sensitive to the level of the treatment charges that are deducted from the cost of the concentrates and secondary materials that it processes into zinc metal. Nyrstar's short-term sensitivity at EBITDA level to these changes on a full year basis can be summarized as follows:

| | Δ | Δ EBITDA (€M) |
|------------|-------------------|----------------------|
| zinc price | +/- US\$ 100 / t | 26 / (25) |
| lead price | +/- US\$ 100 / t | 3 / (3) |
| US\$ / € | +/- US\$ 0.01 / € | 14 / (14) |
| A\$ / € | +/- A\$ 0.01 / € | (3) / 3 |
| zinc TC | +/- US\$ 25 / t | 36 / (36) |
| lead TC | +/- US\$ 100 / t | 8 / (8) |

Note: The above sensitivities were developed by modeling Nyrstar's 2006 operating result. Each parameter is based on the 2006 average and was varied in isolation to determine the EBITDA impact. Sensitivities are unaudited and are:

- Not cumulative. These sensitivities do not reflect the impact of varying more than one parameter in isolation and cannot be added together
- Expressed as linear values within a relevant range. Outside the range listed for each variable, the impact of changes may be significantly different from the results outlined; and
- Based on Nyrstar's historical pro-forma financial for 2006. These sensitivities may not be representative of the EBITDA sensitivity to any of the variables going forward

Hedging

Nyrstar does not currently intend to engage in any structural metal and currency hedging. This policy is subject to periodic review by management. Nyrstar does engage in transactional metal price hedging.

Taxation

It is anticipated that Nyrstar will be subject to a blended statutory tax rate of approximately 33-35% based on historical income distribution. Tax planning is expected to lead to an effective tax rate of approximately 30%. Cash tax payments will benefit from existing deferred tax assets until these are utilised or have expired.

Dividend

Following its listing, Nyrstar initially intends to pay a dividend of a minimum of 30% of consolidated net profit after tax. In addition, Nyrstar currently intends to pay a dividend in 2008 in respect of the four months to 31 December 2007.

Relationship with Parent Companies

The Parent Companies have entered into a number of agreements for the supply of raw materials and services to Nyrstar and to guarantee off-take of certain Nyrstar products. These can be briefly summarized as follows:

Concentrate purchases from Zinifex with terms negotiated annually at arms' length. These concentrates will make up some 48% of Nyrstar's current total zinc concentrate requirements.

Metal purchase / sale agreements with Umicore. Nyrstar has agreed to sell to Umicore zinc to supply the latter's Zinc Specialties business (until at least June 2009) and to supply Umicore's Precious Metals Refining operations with leach residue. Nyrstar also purchases volumes of Umicore's zinc powders for use in the electrolysis process at some of the European assets of Nyrstar.

Transitional service agreements exist with Zinifex in respect of information systems and with Umicore in respect of information systems and finance.

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ANNEX A

Management adjustments (2006)

| (in €M) | reinstate structural hedge adjustment (a) | accounting policy alignment (b) | impact of business combination (c) | total adjustment | pro-forma transactional hedging adjustment (d) | reversal of structural hedge adjustment | management adjustment |
|---------------------------|---|---------------------------------|------------------------------------|------------------|--|---|-----------------------|
| revenues | (216) | (24) | (37) | (277) | - | 216 | 216 |
| gross profit | (216) | 27 | - | (189) | (134) | 216 | 82 |
| operating costs | - | (2) | - | (2) | - | - | - |
| EBITDA | (216) | 31 | - | (185) | (134) | 216 | 82 |
| D&A | - | 11 | (18) | (7) | - | - | - |
| EBIT | (216) | 42 | (18) | (192) | (134) | 216 | 82 |
| capital expenditure | - | 1 | - | 1 | - | - | - |
| change in working capital | - | (67) | - | (67) | - | 22 | 22 |

Management adjustments (H1 2007)

| (in €M) | reinstate structural hedge adjustment (a) | accounting policy alignment (b) | impact of business combination (c) | total adjustment | pro-forma transactional hedging adjustment (d) | reversal of structural hedge adjustment | management adjustment |
|---------------------------|---|---------------------------------|------------------------------------|------------------|--|---|-----------------------|
| revenues | (81) | (13) | (20) | (114) | - | 81 | 81 |
| gross profit | (81) | 9 | - | (71) | 87 | 81 | 168 |
| operating costs | - | (3) | - | (3) | - | - | - |
| EBITDA | (81) | 10 | - | (70) | 87 | 81 | 168 |
| D&A | - | 4 | (10) | (6) | - | - | - |
| EBIT | (81) | 14 | (10) | (76) | 87 | 81 | 168 |
| capital expenditure | - | - | - | - | - | - | - |
| change in working capital | - | 6 | - | 6 (e) | - | 18 | 18 |

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- Note: (a) The Umicore “carve-out” results presented above are adjusted as if the structural zinc price hedge had not been in place, since Nyrstar does not currently intend to engage in structural zinc price hedging. This adjustment is an analytical rather than an accounting adjustment, so it is “backed-out” at the Nyrstar pro-forma level and re-applied as a management adjustment to the Nyrstar pro-forma results
- (b) Alignment of accounting policies includes fair value step-ups and alignment of useful lives of assets and reinstates the impact of IAS 39 and non-recurring items
- (c) Business combination related adjustments comprise the consolidation eliminations and the additional D&A for the fair value step up
- (d) Pro-forma transactional hedging adjustments because Nyrstar hedging policy is to transactionally hedge all transactions and all priced-in inventories
- (e) Adjustment to align carve-out groups’ working capital calculations with Nyrstar (fair value step-up and presentation)

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