

HD Nyrstar Netherlands (Holdings) B.V. launches a conditional public tender offer in cash for up to €320 million retail bonds of Nyrstar NV

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16 September 2014

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Nyrstar NV ("Nyrstar" or the "Company") announced today the launch by Nyrstar Netherlands (Holdings) B.V. (the "Offeror"), a wholly owned subsidiary of the Company, of a voluntary conditional public tender offer in cash (the "Offer") to purchase, for an aggregate principal amount of up to €320,000,000, (i) any-and-all of the €220,000,000 aggregate principal amount of outstanding 5.5 per cent. fixed rate bonds issued by the Company on 9 April 2010 and due 9 April 2015 (ISIN BE6000680668) (the "2015 Bonds"), and (ii) up to an aggregate principal amount of €100,000,000, outstanding €515,000,000 5.375 per cent. fixed rate bonds issued by the Company on 11 May 2011 and due 11 May 2016 (ISIN BE6220236143) (the "2016 Bonds", and together with the 2015 Bonds, the "Existing Bonds").

The Offer is a part of the comprehensive strategic financing that Nyrstar announced on 1 September 2014. In addition to the Offer, the comprehensive strategic financing consists of an international offering of €350 million of 8.5 % rated senior unsecured notes, due 2019, to institutional investors in the high yield bond market (the "Notes Offering"), which were issued at an issue price of 98.018% on 12 September 2014, and an offering of 170,022,544 new shares at an issue price of €1.48 per new share, or €251,633,365.12 in total, with (non-statutory) preferential subscription rights for the existing shareholders of the Company at a ratio of 1 new share for 1 right (the "Rights Offering"), of which the completion is expected to occur on 30 September 2014.

The aggregate proceeds of the Notes Offering and Rights Offering will be used to repurchase any-and-all of the Company's outstanding 2015 Bonds and a portion of its outstanding 2016 Bonds in the context of the Offer, to 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, to reduce net debt (towards a targeted Net Debt / EBITDA ratio of 2.5x), for transaction costs and for general corporate purposes.

Through the Offer, 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 €220 million and 2016 Bonds for an aggregate principal amount of €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 €100 million of the outstanding 2016 Bonds ahead of schedule. The extent to which this goal can be achieved through the 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 outstanding 2015 Bonds not tendered in full at maturity.

- Ends -

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.

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Act") in relation to the 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, is or will be published, which, when published, can be obtained, amongst others, from the **Company**. The Tender Offer Memorandum in relation to the Offer can be obtained as aforementioned. 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 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 is or will be published or disseminated by the **Company**. This communication cannot be used as basis for any investment agreement or decision.

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The full press release can be downloaded from the following link:

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