

2011 First Interim Management Statement

27 April 2011

HIGHLIGHTS

Continuing to deliver solid operating performance

- Zinc in concentrate production up 64% in Q1 2011 compared to Q4 2010
- Zinc metal production from smelters was 282,000 tonnes in Q1 2011 close to the record production achieved in Q4 2010 (291,000 tonnes)

Strong financial position with successful completion of rights offering

- Successfully completed rights offering for €490 million in March 2011

Continuing to deliver on strategy

- Successfully completed the acquisition of the Campo Morado mining operation in Mexico for approximately €296 million in January 2011
- Exceeded 30% integration target in January 2011 based on full production of existing assets (including the Talvivaara streaming agreement and the Campo Morado operation)
- Continue to actively explore opportunities to achieve medium term goal of a 50% integration level

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Production	Q1 2011	Q4 2010	Δ
Zinc in concentrate ('000 tonnes)	41	25	64%
Zinc metal ('000 tonnes)	282	291	-3%
Lead metal ('000 tonnes)	54	62	-13%
Market			
Average LME zinc price (US\$/t)	2,393	2,315	3%
Average exchange rate (€/US\$)	1.37	1.36	1%

Zinc in concentrate production from Nyrstar's mining operations was up 64% in Q1 2011 compared to Q4 2010, with the continued ramp-up of the mines (including the Talvivaara streaming agreement) and the addition of the Campo Morado operation in January 2011. As previously announced, the East Tennessee Mines (Young, Coy and Immel), Coricancha and Contonga mines were all operating at their full production capacity by the end of 2010.

In Q1 2011, the Middle Tennessee Mines (Gordonsville, Cumberland and Elmwood) demonstrated a continued improvement in their ramp-up and produced approximately 6,000 tonnes of zinc in concentrate (up 50% compared to Q4 2010). At the end of Q1 2011 Gordonsville was operating at full production capacity, Cumberland was operating at approximately 50% capacity (and expected to ramp-up to full production capacity by the end of Q2 2011), and Elwood was operating at approximately 25% capacity with de-watering continuing (with full production capacity expected to be reached by the end of Q4 2011).

In Q1 2011, Talvivaara Mining Company Plc announced record quarterly mine production from the ramp-up of their mining operations with deliveries of approximately 8,000 tonnes of zinc in concentrate during the quarter to Nyrstar under the streaming agreement. This production confirms continued progress in the ramp-up of their operations with an increase on deliveries against Q4 2010 of 60%.

Nyrstar's other mining operations (Pucarajo and Campo Morado) are both currently ramping-up in line with previous guidance.

Smelter production in Q1 2011 was approximately 282,000 tonnes of zinc metal, close to the record production achieved in Q4 2010 (291,000 tonnes) with all of the smelters, except for Auby and Budel, operating at or close to full production volumes. Production at the Auby smelter was impacted in March 2011 due to a strike at the plant that temporarily suspended operations whilst production at Budel was impacted by a planned roaster stop that had been brought forward from September 2011 to March 2011.

Lead metal production in Q1 2011 was 12% lower than Q4 2010, primarily due to acid plant and overhead crane performance issues at Port Pirie that caused the blast furnace to run at a reduced rate during part of the quarter. These temporary production issues have now been resolved and the Port Pirie smelter is expected to produce lead at or close to full capacity for the remainder of the year.

Nyrstar has now exceeded its target 30% integration level, based on full production of its existing mines (including the Talvivaara streaming agreement and the Campo Morado operation that was acquired in January 2011). At full production Nyrstar's current zinc mining operations would be one of the ten largest in the world based on 2010 production according to Brook Hunt.

Financial performance in Q1 2011 benefited from the average zinc price increasing by 3% to US\$2,393/t compared to Q4 2010. However, this was partially offset by the euro appreciating against the dollar by 1% to average 1.37 during the quarter (impacting Nyrstar's earnings as they are largely denominated in US dollars, whereas a substantial proportion of operating costs are denominated in euros).

In March 2011, Nyrstar successfully completed its rights offering in the amount of approximately €490 million (the "**Rights Offering**"). Nyrstar intends to use the net proceeds from the Rights Offering to further diversify its funding sources and strengthen its balance sheet and to assist in the further delivery of its strategy and its medium term goal of 50% integration.

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 27 April at 1:00pm UK Time, 2:00pm Central European Time. The presentation will be webcast live on the Nyrstar website, www.nyrstar.com, and will also be available in archive.

OPERATIONS REVIEW

MINING

Production ('000 tonnes unless otherwise indicated)	Q1 2011	Q4 2010	Δ %		Q3 2010 to Q4 2010	
			Q4 2010 to Q1 2011			
			Q3 2010	Δ %		
Zinc in concentrate						
- Campo Morado	10					
- Contonga & Pucarajo	3	0.3	900%	2	(85)%	
- Coricancha	0.3	0.5	(40)%	0.2	150%	
- Tennessee Mines (total)	19	18	6%	18	0%	
Middle Tennessee	6	4	50%	4	0%	
East Tennessee	13	14	(7)%	14	0%	
- Talvivaara Mine ¹	8	5	60%	6	(17)%	
Total	41	25	64%	26	(4)%	
Gold ('000 troy oz)						
- Campo Morado	4					
- Coricancha	3	4	(25)%	0.7	471%	
Total	7	4	75%	0.7	471%	
Silver ('000 troy oz)						
- Campo Morado	423					
- Contonga & Pucarajo	95	7	1,299%	63	(89)%	
- Coricancha	149	143	4%	58	147%	
Total	667	150	345%	121	24%	
Lead in concentrate						
- Contonga & Pucarajo	0.2	0	100%	0.1	(100)%	
- Coricancha	0.4	0.4	0%	0.2	100%	
Total	0.5	0.4	25%	0.3	33%	
Copper in concentrate						
- Campo Morado	1.2					
- Contonga & Pucarajo	0.2	0	100%	0.2	(100)%	
Total	1.4	0	100%	0.2	(100)%	

The Campo Morado operation was acquired by Nyrstar in January 2011 and is ramping-up on schedule. In Q1 2011, Campo Morado operation produced approximately 10,000 tonnes of zinc in concentrate, 1,200 tonnes of copper in concentrate, 423,000 troy ounces of silver and 4,000 troy ounces of gold which represents a difference of -1%, 6%, 8% and 6% respectively on the production volumes produced by Campo Morado in Q4 2010 prior to Nyrstar obtaining ownership.

As previously announced, the Contonga mine was operating at full production capacity by the end of 2010. In Q1 2011, Contonga produced approximately 3,000 tonnes of zinc in concentrate and 95,000 troy ounces of silver in concentrate. Nyrstar is in the process of re-commissioning the Pucarajo mine and expects to re-commence commercial production in Q4 2011 and thereafter ramp-up to full capacity by the end of 2012.

¹ Deliveries to Antwerp under the zinc streaming agreement

As previously announced, the Coricancha mine was also operating at full production capacity by the end of 2010. However, in Q1 2011 production was impacted by heavy rainfall that reduced operations at the mill for a period of approximately two weeks. In Q1 2011, Coricancha produced approximately 3,000 troy ounces of gold, 149,000 troy ounces of silver, 300 tonnes of zinc in concentrate and 400 tonnes of lead in concentrate. Tragically, despite the significant amount of work that has been undertaken by Nyrstar, an employee was fatally injured in an incident at the Coricancha mine on 23 April 2011. Nyrstar is currently assisting the Peruvian regulators in investigating the incident and remains fully committed to continually improving safety performance across all operations.

In Q1 2011 the East Tennessee Mines were operating at full production capacity and produced approximately 13,000 tonnes of zinc in concentrate. The Middle Tennessee Mines increased their production by 50% over the previous quarter and produced approximately 6,000 tonnes of zinc in concentrate to end the quarter operating at approximately 40% of production capacity. Improvements in production volumes over the quarter were due to increased production at the Gordonsville mine, the Cumberland mine becoming operational as of March 2011, re-commissioning of the 'road-train' haulage system at Elmwood, final commissioning of a new ball mill and the continued de-watering and rehabilitation activities at the Cumberland and Elmwood mines. At the end of Q1 2011 all six mines that comprise the Nyrstar Tennessee Mines were operational, with four of the six operating at full production capacity.

Since acquiring the Middle Tennessee Mines in May 2009 out of Chapter 11 Bankruptcy, significant progress has been made by Nyrstar in re-establishing commercial operations and improving operating performance including installing an experienced management team (responsible for both Middle Tennessee and East Tennessee Mines), hiring and training more than 350 staff and de-watering and rehabilitating a significant portion of the mines. At the Elmwood mine, Nyrstar has pumped a total of approximately 2.3 billion litres of water and rehabilitated 9,000 metres of workings, with an estimated 570 million litres of de-watering and 3,500 metres of rehabilitation remaining to be completed. At the Cumberland mine, Nyrstar has pumped approximately 1.2 billion litres of water and rehabilitated 6,000 metres of workings with an estimated 150 million litres of de-watering and 1,800 metres of rehabilitation remaining to be completed. The dewatering and rehabilitation processes are progressing well; however, due to the nature of the situation it is difficult to estimate with accuracy the volume of water remaining. The ramp-up schedule will not be completed in the first half of 2011 as per previous guidance. Operations at the Cumberland Mine are now expected to be fully ramped-up by the end of the first half of 2011 whilst operations at the Elmwood Mine are expected to be fully ramped-up by the end of the year.

In Q1 2011, the Talvivaara streaming agreement delivered approximately 8,000 tonnes of zinc in concentrate to Nyrstar, representing an increase in deliveries of 60% compared to Q4 2010. Despite the recent improvements in metal recoveries and deliveries from Talvivaara under the zinc streaming agreement, Talvivaara foresees that certain upgrades, modifications, and planned stoppages at their plant in Finland will be required during 2011 in order to sustain the achieved throughput rates and to ramp-up the production further. Based on the most recent production guidance statements issued by Talvivaara, Nyrstar anticipates approximately 45,000 to 55,000 tonnes of zinc in concentrate to be delivered from Talvivaara in 2011 (down from the previous guidance of 60,000 tonnes).

Nyrstar currently expects total production from the mining segment (including the Talvivaara streaming agreement) to be approximately 215 thousand tonnes of zinc in concentrate, 3.25 million troy ounces of silver¹, 38 thousand troy ounces of gold, 4 thousand tonnes of lead in concentrate and 7 thousand tonnes of copper in concentrate in 2011, representing approximately two thirds of fully ramped-up production capacity.

¹ Note, Total silver production at Campo Morado in 2011 is forecast to be 1.88 million troy ounces with 75% of this subject to the streaming agreement with Silver Wheaton Corp

SMELTING

SMELTING Production ('000 tonnes)	Q1 2011	Q4 2010	Δ %
Zinc metal			
Auby	37	41	(10)%
Balen/Overpelt	85	88	(3)%
Budel	65	70	(7)%
Clarksville	30	31	(3)%
Hobart	68	60	13%
Port Pirie	7	9	(22)%
Elimination	(11)	(8)	38%
Total¹	282	291	(3)%
Lead metal			
Port Pirie	50	57	(12)%
ARA (50%)	4	5	(20)%
Total	54	62	(13)%
Other products²			
Copper cathode	1.1	1.0	10%
Silver ('000 troy ounces)	4,000	3,534	13%
Gold ('000 troy ounces)	5.7	7.8	(27)%
Sulphuric acid	362	358	1%

Zinc metal production in Q1 2011 was approximately 282,000 tonnes of zinc metal, close to the record production achieved in Q4 2010 (291,000 tonnes) with all of the smelters, except for Auby and Budel, operating at or close to full production volumes. Zinc metal production at the Hobart smelter in Q1 2011 was up 13% compared to Q4 2010, whilst production at Auby, Balen/Overpelt, Budel and Clarksville were all marginally down by 10%, 3%, 7% and 3% respectively, compared to Q4 2010. Production at the Auby smelter was temporarily impacted by a strike during March 2011 which suspended production for 8 days; however, the shortfall in production is expected to be recovered by the end of the year. At the Budel smelter, a planned roaster maintenance stop, which was originally scheduled for September 2011, was brought forward to March 2011 and suspended operations for 4 days.

Lead production at the Port Pirie smelter was down 12% in Q1 2011 compared to Q4 2010 due to acid plant availability and blast furnace performance issues. The performance issues have now been largely resolved and the operation is focused on recovering the shortfall throughout the year.

Treatment Charges (TC)

Treatment charge negotiations progressed well during Q1 2011, with the majority of zinc TCs for 2011 settled in line with the following approximate terms:

- Base TC of US\$229/dmt (dry metric tonne) at a basis zinc price of US\$2,500/tonne
- Escalators of 6c per US\$1 increase in the zinc price above US\$2,500/tonne
- De-escalator of 4c per \$1 decrease in the zinc price below US\$2,500/tonne

The majority of lead TCs have settled in the range of approximately US\$220 – US\$290/dmt (dependant on the precious metals content) with and without escalators. Based on Nyrstar's anticipated lead concentrate feed mix in 2011, the average lead TC for 2011 is expected to be approximately \$240/dmt.

¹ Includes production from primary and secondary smelters only (Auby, Balen and Overpelt, Budel, Clarksville, Hobart, Port Pirie, ARA). Internal transfers of cathode for subsequent melting and casting are removed in the elimination line. Lead production at ARA reflects Nyrstar's ownership (50%). Production at Föhl, Galva 45 and Genesis are not included

² Copper, silver and gold production is dependent on the content of these metals in the concentrates processed

As in previous years, opening inventories and some outstanding deliveries of zinc concentrates received during 2011 will be on treatment charge terms carried over from last year's contracts, however these are not expected to have a material impact on treatment charge income.

About Nyrstar

The partner of choice in essential resources for the development of a changing world. Nyrstar is a leading global multi-metals business, producing significant quantities of zinc and lead as well as other products (including silver, gold and copper). Nyrstar is listed on NYSE Euronext Brussels under the symbol NYR. For further information visit the Nyrstar website, www.nyrstar.com.