

Regulated Information

2011 Second Interim Management Statement

26 October 2011

HIGHLIGHTS

Continuing strong progress in the mining segment

- Zinc in concentrate production up 35% in Q3 2011 compared to Q2 2011
- Substantial increase in the production of other metals, namely copper, lead, silver and gold

Strong operating performance from smelting segment

- Zinc metal production from smelters was 244,000 tonnes in Q3 2011 down 12% from Q2 2011 as a result of the planned maintenance shutdown at the Clarksville smelter and operational issues which impacted zinc casting at Overpelt

Continuing to deliver on strategy

- Successfully completed the acquisition of Breakwater Resources with mining operations in Canada, Honduras and Chile for approximately €442 million in August 2011
- All key milestones in the integration plan to date for the Breakwater mines met
- Level of zinc integration (zinc production from mines as a percentage of smelter production) now at 43% (assuming all mining operations at full production, including the Talvivaara streaming agreement and the Breakwater mines) a significant advancement on Nyrstar's stated strategy to further grow its mining segment

Production	Q3 2011	Q2 2011	?	Q1 2011
Zinc in concentrate ('000 tonnes)	52	38	35%	41
Zinc metal ('000 tonnes)	244	278	(12)%	282
Lead metal ('000 tonnes)	51	58	(12)%	54
Market				
Average LME zinc price (US\$/t)	2,223	2,249	(1)%	2,393
Average exchange rate (€/US\$)	1.42	1.44	(1)%	1.37

Zinc in concentrate production from Nyrstar's mining operations increased substantially over the quarter, up 35% in Q3 2011 compared to Q2 2011, with the continued ramp-up of the mines (including a continuing increase in deliveries under the Talvivaara streaming agreement) and the inclusion of one month's production from the El Mochito, El Toqui and Myra Falls mines following the successful acquisition of Breakwater Resources at the end of August 2011.

With the exception of the East Tennessee Mines and the Talvivaara streaming agreement, production performance of Nyrstar's mining segment in Q3 2011 was in line with the Company's expectations. The total volume of ore milled in Q3 2011 increased by 17% from Q2 2011 (including one month of production from the El Mochito, El Toqui and Myra Falls mines). Recovery rates for zinc remained stable and zinc mill head grades in a number of instances increased, particularly at East Tennessee Mines (up 21%) and Campo Morado (up 7%). As previously announced, Nyrstar has been actively delineating the reserves and resources of its mines and developing robust life-of-mine plans that will be implemented over the next 12 months and are expected to deliver further growth in production and earnings consistent with previous guidance. Consequently, revised reserve and resource statements for the Company's mines are expected to be published in H1 2012.

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In Q3 2011, the East Tennessee Mines (Young, Coy and Immel) demonstrated a continued improvement in production volumes, producing approximately 12,100 tonnes of zinc in concentrate (up 12% compared to Q2 2011) despite unplanned downtime on underground mobile equipment and the mill which resulted in lower than expected volumes of ore being milled. The Middle Tennessee Mines (Elmwood, Cumberland and Gordonsville) demonstrated improved production at the Elmwood mine due to the completion of de-watering at the end of Q3 and increased volumes of ore moved and at the Cumberland mine due to both improved grade and volumes of ore moved. However, overall production at the Middle Tennessee Mines was 6% lower than in Q2 2011, primarily due to higher than planned mobile fleet downtime at the Gordonsville mine and repairs required to the underground infrastructure at the mines which impacted hoisting activities and consequently availability of ore for the mill.

In Q3 2011, deliveries of zinc in concentrate from Talvivaara under the streaming agreement continued to show strong progress with a 28% increase to 8,200 tonnes compared to the previous quarter. Based on the nickel production guidance issued by Talvivaara in April 2011, Nyrstar was anticipating that Talvivaara would produce approximately 44,000 to 56,000 tonnes of zinc in concentrate in 2011 (based on an assumed conversion ratio of 2 tonnes of zinc in concentrate for every 1 tonne of nickel in concentrate). However, on 7 October 2011, Talvivaara downgraded their guidance due to a revised operating strategy and reduced availability of hydrogen sulphide generators at their mine in Finland and Nyrstar now anticipates approximately 32,000 tonnes of zinc in concentrate to be produced by Talvivaara in 2011 and a continued ramp-up in 2012.

Nyrstar's mines also demonstrated improvements in the production of other metals during Q3 2011. Approximately 14,400 troy ounces of gold in concentrate, 907,000 troy ounces of silver in concentrate¹, 1,900 tonnes of lead in concentrate and 2,200 tonnes of copper in concentrate were produced in Q3 2011. These volumes represent respectively a 131%, 50%, 291% and 37% increase over Q2 2011.

Smelter production in Q3 2011 was approximately 24,000 tonnes of zinc metal, with all of the smelters, except for Clarksville, operating at or close to full production volumes. Production at the Clarksville smelter was impacted in July 2011 due to the planned 45 day outage of the roaster to replace the roaster dome refractory (a once in every thirty year event) and zinc casting production at Overpelt was impacted by operational issues on the casting lines which are expected to be made up by the end of the year.

The Port Pirie multi metals smelter produced increased volumes of high value by-products, including copper, silver and gold, compared to Q2 2011. Consequently, lead metal production in Q3 2011 was 11% lower than Q2 2011, primarily due to the slower throughput associated with the consumption of more complex concentrates. The production of silver and gold from Nyrstar's smelting segment increased by 10% and 143% respectively over the quarter.

The zinc price continued to be volatile in Q3 with the average zinc price falling by 1% to US\$2,223/t compared to Q2 2011. However, this was partially offset by the euro depreciating against the dollar by 1% to average 1.42 during the quarter. In euro terms the average zinc price in Q3 2011 €1,573/t compared to €1,565/t in Q2 2011. During Q3, the zinc price peaked on 26 July at US\$2,495/t and fell to a low of US\$1,870/t on 29 September. The significant zinc price decline at the end of Q3 has continued into Q4 and if sustained will have a negative impact on financial performance for 2011.

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 26 October at 10:00am Central European Time. The presentation will be webcast live on the Nyrstar website, www.nyrstar.com, and will also be available in archive.

¹ 464,900 troy ounces produced at Campo Morado where 75% of that production is subject to a streaming agreement with Silver Wheaton Corporation whereby only \$3.90 per oz is payable.

OPERATIONS REVIEW

	Q3 2011	Q2 2011	?	Q1 2011	9m 2011	9m 2010
MINING						
Ore Milled ('000 tonnes)						
CampoMorado	187.7	168.9	11.1%	153.2	509.8	-
Contonga	58.8	68.2	(13.8)%	68.6	195.5	58.0
Coricancha	48.4	27.2	77.7%	34.0	109.3	13.8
El Mochito	69.8	-	-	-	69.8	-
El Toqui	60.5	-	-	-	60.5	-
Myra Falls	52.6	-	-	-	52.6	-
East Tennessee	347.1	375.9	(7.7)%	409.0	1,132.0	57.6
Middle Tennessee	267.1	295.9	(9.7)%	259.9	822.9	14.0
Tennessee Mines	614.1	671.8	(8.6)%	668.9	1,954.9	71.7
Total	1,092.0	936.1	16.7%	924.6	2,952.4	143.5
Zinc mill head grade (%)						
CampoMorado	8.0%	7.4%	7.1%	8.0%	7.8%	-
Contonga	4.2%	4.2%	0.0%	4.8%	4.4%	4.2%
Coricancha	1.7%	1.4%	17.5%	1.3%	1.5%	2.3%
El Mochito	4.4%	-	-	-	4.4%	-
El Toqui	4.5%	-	-	-	4.5%	-
Myra Falls	7.2%	-	-	-	7.2%	-
East Tennessee	3.7%	3.1%	21.1%	2.5%	3.4%	3.5%
Middle Tennessee	3.0%	2.9%	2.5%	3.5%	2.8%	2.3%
Tennessee Mines	3.4%	3.0%	13.3%	3.1%	3.1%	3.2%
Lead mill head grade (%)						
Contonga	0.6%	0.6%	0.0%	0.4%	0.5%	0.3%
Coricancha	1.1%	1.2%	(7.5)%	1.4%	1.2%	1.3%
El Mochito	2.2%	-	-	-	2.2%	-
Myra Falls	0.5%	-	-	-	0.5%	-
Copper mill head grade (%)						
CampoMorado	1.1%	1.0%	3.8%	1.1%	1.1%	-
Contonga	0.6%	0.6%	1.8%	0.6%	0.6%	0.7%
Coricancha	0.3%	0.2%	63.2%	0.2%	0.2%	0.4%
Myra Falls	0.9%	-	-	-	0.9%	-
Gold grade of Ore Milled (g/t)						
CampoMorado	2.0	2.1	(5.6)%	2.1	2.1	-
Coricancha	3.5	3.5	0.0%	3.7	3.5	3.5
El Toqui	2.9	-	-	-	2.9	-
Myra Falls	0.9	-	-	-	0.9	-
Silver grade of Ore Milled (g/t)						
CampoMorado	144.3	142.9	1.0%	148.0	144.8	-
Contonga	56.7	61.1	(7.2)%	58.8	59.2	53.5
Coricancha	119.8	119.5	0.3%	127.0	122.1	130.9
El Toqui	6.4	-	-	-	6.4	-
Myra Falls	34.2	-	-	-	34.2	-

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	Q3 2011	Q2 2011	?	Q1 2011	9m 2011	9m 2010
Zinc recovery (%)						
Campo Morado	84.6%	83.3%	1.5%	83.7%	83.9%	-
Contonga	90.2%	88.6%	1.8%	89.0%	89.1%	85.4%
Coricancha	77.5%	78.6%	(1.5)%	77.3%	78.3%	82.8%
El Mochito	85.4%	-	-	-	-	-
El Toqui	86.0%	-	-	-	-	-
Myra Falls	91.7%	-	-	-	-	-
East Tennessee	93.0%	94.3%	(1.3)%	94.0%	93.6%	93.2%
Middle Tennessee	91.4%	91.2%	0.3%	89.3%	90.6%	85.7%
Tennessee Mines	92.3%	92.9%	(0.6)%	92.2%	92.3%	91.7%
Lead recovery (%)						
Contonga	68.7%	60.7%	13.2%	56.5%	61.6%	46.6%
Coricancha	77.5%	76.3%	1.6%	79.6%	76.3%	84.1%
El Mochito	83.7%	-	-	-	83.7%	-
El Toqui	-	-	-	-	-	-
Myra Falls	29.9%	-	-	-	29.9%	-
Copper recovery (%)						
Campo Morado	71.1%	67.0%	6.2%	72.2%	70.1%	-
Contonga	54.6%	54.3%	0.7%	55.4%	54.8%	54.4%
Coricancha	53.5%	29.0%	84.4%	48.5%	43.1%	-
Myra Falls	78.2%	-	-	-	78.2%	-
Gold recovery (%)						
Coricancha	81.9%	82.3%	(0.4)%	78.6%	81.2%	81.7%
El Toqui	71.0%	-	-	-	71.0%	-
Myra Falls	66.8%	-	-	-	66.8%	-
Zinc concentrate ('000 tonnes)						
Campo Morado	25.9	21.7	19.5%	21.1	68.7	-
Contonga	4.3	4.9	(13.3)%	5.6	14.7	17.0
Coricancha	1.2	0.6	106.1%	0.7	2.5	0.5
El Mochito	4.6	-	-	-	4.6	-
El Toqui	5.1	-	-	-	5.1	-
Myra Falls	7.2	-	-	-	7.2	-
East Tennessee	19.4	17.3	11.8%	21.6	58.3	57.6
Middle Tennessee	11.6	12.4	(6.8)%	9.2	33.3	14.0
Tennessee Mines	31.0	29.8	4.0%	30.8	91.6	71.7
Talvivaara Stream	14.2	10.4	35.6%	14.0	38.5	20.0
Total	93.5	67.5	38.6%	72.1	233.0	109.1
Lead concentrate ('000 tonnes)						
Contonga	0.4	0.4	0.0%	0.3	1.1	0.6
Coricancha	0.7	0.6	24.8%	0.7	2.0	0.3
El Mochito	1.3	-	-	-	1.3	-
El Toqui	-	-	-	-	-	-
Myra Falls	0.2	-	-	-	0.2	-
Total	2.5	1.0	160.0%	1.1	4.5	0.9
Copper concentrate ('000 tonnes)						
Campo Morado	10.3	8.6	19.4%	9.4	28.3	-
Contonga	0.7	0.8	(15.2)%	0.9	2.5	3.5
Coricancha	-	-	-	-	-	-
Myra Falls	1.8	-	-	-	1.8	-
Total	12.7	9.5	34.8%	10.3	32.5	3.5

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	Q3 2011	Q2 2011	?	Q1 2011	9m 2011	9m 2010
Zinc in Concentrate ('000 tonnes)						
Campo Morado	12.6	10.4	20.8%	10.2	33.3	-
Contonga	2.2	2.5	(13.0)%	3.0	7.7	2.1
Coricancha	0.6	0.3	104.6%	0.3	1.3	0.2
El Mochito	2.4	-	-	-	2.4	-
El Toqui	2.3	-	-	-	2.3	-
Myra Falls	4.0	-	-	-	4.0	-
East Tennessee	12.1	10.8	12.0%	13.3	36.3	35.8
Middle Tennessee	7.4	7.9	(6.4)%	5.9	21.1	8.8
Tennessee Mines	19.5	18.7	4.2%	19.2	57.4	44.6
Talvivaara Stream	8.2	6.4	28.1%	8.5	23.1	12.3
Total	51.8	38.4	34.9%	41.2	131.5	59.2
Lead in concentrate ('000 tonnes)						
Contonga	0.2	0.2	0.0%	0.2	0.7	0.1
Coricancha	0.4	0.3	51.4%	0.4	1.0	0.2
El Mochito	1.2	-	-	-	1.2	-
El Toqui	-	-	-	-	-	-
Myra Falls	0.1	-	-	-	0.1	-
Total	1.9	0.5	291.4%	0.5	3.0	0.3
Copper in concentrate ('000 tonnes)						
Campo Morado	1.5	1.2	24.3%	1.2	3.8	-
Contonga	0.2	0.2	0.0%	0.2	0.6	0.2
Coricancha	0.1	0.2	(55.3)%	1.0	1.3	-
Myra Falls	0.4	-	-	-	0.4	-
Total	2.2	1.6	37.3%	2.4	6.1	0.2
Gold ('000 troy oz)						
Campo Morado	4.4	3.8	16.3%	3.9	12.0	-
Coricancha	4.3	2.4	76.5%	3.1	9.9	0.8
El Toqui	4.5	-	-	-	4.5	-
Myra Falls	1.1	-	-	-	1.1	-
Total	14.4	6.2	131.0%	7.0	27.6	0.8
Silver ('000 troy oz)²						
Campo Morado ²	464.9	407.5	14.1%	422.7	1,295.1	-
Contonga	93.4	102.6	(9.0)%	95.1	291.1	63.3
Coricancha	168.3	94.5	78.0%	149.0	411.8	58.3
El Mochito	132.0	-	-	-	132.0	-
El Toqui	6.0	-	-	-	6.0	-
Myra Falls	42.0	-	-	-	42.0	-
Total	906.6	604.7	49.9%	666.8	2,178.0	121.6

Production at the Campo Morado operation continues to increase in line with expectations. In Q3 2011, the Campo Morado operation produced approximately 12,600 tonnes of zinc in concentrate, 1,500 tonnes of copper in concentrate, 464,900 troy ounces of silver and 4,400 troy ounces of gold which represents a substantial increase of 21%, 24%, 14% and 16% respectively on the production volumes produced by the Campo Morado operation in Q2 2011. During the quarter, the Campo Morado operation further increased its volume of ore milled (an increase of 11% compared to the

² 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only \$3.90 per oz is payable.

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previous quarter) and improved a number of parameters relating to its bulk and zinc flotation circuits. The changes to the flotation circuit have improved the recovery of zinc by 1.5% and copper by 6% compared to the previous quarter.

As previously announced, the Contonga mine was operating at full production capacity by the end of 2010 and in Q3 2011 has been operating at a temporarily reduced milling capacity to allow the expansion of its milling capacity from 660 to 990 tonnes per day. The expansion of the Contonga milling capacity is expected to be completed by the end of Q1 2012, subject to the necessary permitting. In Q3 2011, Contonga produced approximately 2,200 tonnes of zinc in concentrate and 93,400 troy ounces of silver in concentrate, a reduction of approximately 13% and 9% respectively compared to Q2 2011.

During Q3 2011, the Coricancha mine operated at its highest levels on record and increased its volume of ore milled by 78% over Q2 2011. The mine produced 4,300 troy ounces of gold and 168,300 troy ounces of silver, representing an 77% and 78% increase on Q2 2011 production respectively. Tragically and despite the substantial amount of work that has been carried out to improve safety since the mine's first operational fatality on 23 April 2011, the Coricancha mine suffered its second operational mine fatality when a worker was fatally injured in an underground mining accident. As part of Nyrstar's on-going work to ensure class leading safety standards, Nyrstar has engaged a leading international mining consultancy to conduct a comprehensive safety audit of Nyrstar's global underground mining operations.

In Q3 2011, the East Tennessee Mines produced approximately 12,100 tonnes of zinc in concentrate (up 12% compared to Q2 2011) despite unplanned downtime on underground mobile equipment and screen and crusher downtime in the mill which resulted in lower than expected volumes of ore being milled. Zinc in concentrate production benefited from a 21% improvement in zinc feed grades. The Middle Tennessee Mines continued with their ramp-up to full production capacity with the de-watering completed on-schedule at the Elmwood mine during Q3 2011. Production at the Middle Tennessee Mines of 7,400 tonnes of zinc in concentrate was 6% lower than in Q2 2011, primarily due to higher than planned mobile fleet downtime at the Gordonsville mine and repairs required to the underground infrastructure at the mines, caused by prolonged exposure to water, which impacted hoisting activities and consequently availability of ore for the mill. Over the past 9 months Nyrstar has been actively delineating the reserves and resources of the Tennessee mines with diamond and longhole percussion drilling to build reserve confidence ahead of production. New mobile fleet equipment has been ordered for the Tennessee Mines and will be delivered throughout Q4 2011.

In Q3 2011, deliveries of zinc in concentrate from Talvivaara under the streaming agreement continued to show strong progress with a 28% increase to 8,200 tonnes compared to the previous quarter. The concentrate delivered continues to contain higher than anticipated moisture levels, requiring Talvivaara to deliver concentrate shipments by container rather than by bulk. Nyrstar is temporarily alleviating this situation with the use of a mobile filtering process at the port of Antwerp which has allowed Nyrstar's European smelters to process significantly higher volumes of Talvivaara concentrate. Based on nickel production guidance issued by Talvivaara in April 2011, Nyrstar was anticipating that Talvivaara would produce approximately 44,000 to 56,000 tonnes of zinc in concentrate in 2011 (using an assumed conversion ratio of 2 tonnes of zinc in concentrate for every 1 tonne of nickel in concentrate). However, on 7 October 2011, Talvivaara downgraded their guidance due to a revised operating strategy and reduced availability of hydrogen sulphide generators at their mine in Finland and Nyrstar now anticipates approximately 32,000 tonnes of zinc in concentrate to be produced by Talvivaara in 2011. Nyrstar remains confident in the capability of Talvivaara to continue with the ramp-up of their production over 2012.

In August 2011, Nyrstar successfully completed the friendly takeover of Breakwater Resources. Breakwater's operations consist of four zinc poly-metallic mines, including El Toqui in Chile, El Mochito in Honduras, Myra Falls in British Columbia Canada, and Langlois in Quebec Canada (Langlois is currently in ramp-up and expected to restart production in H1 2012). Together, the operations have an annual production capacity of approximately 140,000 tonnes of zinc in concentrate, 14,000 tonnes of lead in concentrate, 6,000 tonnes of copper in concentrate, 2.3 million troy ounces of silver and 40,000 troy ounces of gold thereby significantly increasing Nyrstar's aggregate annual mining production. In Q3 2011, the Breakwater operations were consolidated into Nyrstar to contribute one month of production data. During September, the El Mochito mine produced 2,400 tonnes of zinc in concentrate, 1,200 tonnes of lead in concentrate and 132,000 troy

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ounces of silver; the Myra Falls mine produced 4,000 tonnes of zinc in concentrate, 100 tonnes of lead in concentrate, 1,100 troy ounces of gold and 42,000 troy ounces of silver; and the El Toqui mine produced 2,300 tonnes of zinc in concentrate, 4,500 troy ounces of gold and 6,000 troy ounces of silver.

Whilst production from El Mochito, El Toqui and Myra Falls has been consolidated into Nyrstar from the date of acquisition; as a result of the temporary setbacks in production volumes at the Nyrstar Tennessee Mines and the downgrade of production guidance by Talvivaara, management's expectations of full year zinc in concentrate production guidance for 2011 has been revised downwards from 215,000 tonnes of zinc in concentrate to a range of 205,000 to 215,000 tonnes of zinc in concentrate.

SMELTING

	Q3 2011	Q2 2011	?	Q1 2011	9m 2011	9m 2010
Zinc metal ('000 tonnes)						
Auby	42	42	-	37	120	122
Balen/Overpelt	59	80	(26)%	85	224	192
Budel	67	61	10%	65	193	194
Clarksville	14	31	(55)%	30	75	89
Hobart	64	70	(9)%	68	201	187
Port Pirie	9	7	29%	7	22	23
Elimination	(9)	(11)	(18)%	(11)	(31)	(22)
Total	244	278	(12)%	282	805	785
Lead metal ('000 tonnes)						
Port Pirie	47	53	(11)%	50	150	122
ARA (50%)	4	5	(20)%	4	12	14
Total	51	58	(12)%	54	162	136
Other products						
Copper cathode ('000 tonnes)	1.2	1.1	9%	1.1	3.3	2.6
Silver ('000 troy ounces)	4,948	4,488	10%	4,000	13,436	9,866
Gold ('000 troy ounces)	17.5	7.4	143%	5.7	30.6	14.0
Sulphuric acid (tonnes)	349,469	342,482	2%	361,634	1,043,446	1,063,139

Zinc metal production in Q3 2011 was approximately 244,000 tonnes, with all of the smelters, except for Clarksville, operating at or close to full production volumes. Production at the Clarksville smelter was impacted in July 2011 due to the planned 45 day outage of the roaster to replace the roaster dome refractory (a once in every thirty year event) and zinc casting production at Overpelt was impacted by operational issues on the casting lines which are expected to be made up by the end of the year. Indicative of the success of the replacement of the roaster dome refractory, the production results at the Clarksville smelter in September were the highest sustained production rate on record. Production volumes at the Auby smelter were strong over both Q2 2011 and Q3 2011 and have now fully recovered the lost production that resulted from industrial action in Q1 2011. Sulphuric acid production in Q3 2011 at 349,469 tonnes was 2% higher than Q2 2011 primarily as a result of higher concentrate throughput and lower oxide feed during the quarter at a number of the smelters.

The Port Pirie multi metals smelter produced higher volumes of high value by-products, including copper, silver and gold, compared to Q2 2011. Consequently, lead metal production in Q3 2011 was 11% lower than Q2 2011, primarily due to the slower throughput associated with the consumption of more complex concentrates. The production of silver and gold from Nyrstar's smelting segment increased by 10% and 143% respectively over the quarter.

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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 other operations located in Europe, Australia, China, Canada, the United States and Latin America and employs over 6,600 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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