

Nyrstar Successfully Completes Friendly Offer to Acquire Breakwater Resources Ltd.

Regulated Information

26 August 2011

Nyrstar NV ("**Nyrstar**") today announced that 82,760,567 common shares ("**Breakwater Shares**") of Breakwater Resources Ltd. (TSX: BWR) ("**Breakwater**") (which represent approximately 92.267% of the issued and outstanding Breakwater Shares on a fully diluted basis) have been validly deposited and taken up under the offer by Nyrstar to acquire all of the Breakwater Shares (the "**Nyrstar Offer**").

The Nyrstar Offer was conditional on a number of customary conditions, including a minimum acceptance condition of 66 $\frac{2}{3}$ %, receipt of all regulatory approvals and no material adverse change in Breakwater's business. All of these conditions have been satisfied or waived and the Nyrstar Offer is now expired. Nyrstar has taken up all of the Breakwater Shares deposited under the Nyrstar Offer. Payment for the deposited shares will be made on 30 August 2011.

As more than 90% of the Common Shares sought were deposited under the Nyrstar Offer, Nyrstar intends to promptly acquire all of the remaining Breakwater common shares pursuant to the compulsory acquisition provisions of the Canada Business Corporations Act. Nyrstar further intends to cause the common shares of Breakwater to be de-listed from the Toronto Stock Exchange and cause Breakwater to cease to be a reporting issuer under applicable securities laws as soon as possible.

Commenting on the Nyrstar Offer, Nyrstar's Chief Executive Officer, Roland Junck, said,

"The acquisition of Breakwater, in line with our strategy, is an exciting opportunity to significantly increase our level of zinc integration from 31% to 43%, assuming all mining operations at full production as expected by the end of 2012.

The acquisition will provide immediate production and cashflows and will reinforce and further diversify our multi-metals profile whilst maintaining our competitive cash cost position.

Our in-depth market knowledge across our multi-metals value chain will enable us to extract the maximum value inherent in these poly-metallic ore bodies.

Our immediate focus will be the successful integration of the Breakwater operations. Nyrstar also remains focused on growth, and our enhanced size and scale will provide a robust platform for further growth opportunities in zinc and other metals within our multi-metals portfolio.

We look forward to welcoming the Breakwater employees to Nyrstar."

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For investor information contact:
Anthony Simms, Manager Investor Relations
T +41 44 745 8157, M +41 79 722 2152
anthony.simms@nyrstar.com

For media information contact:

Kate Dinon, Group Manager Corporate Communications
T +41 55 745 8154, M +41 797 228 466
kate.dinon@nyrstar.com

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.

About Breakwater

Breakwater is a mining, exploration and development company which produces and sells zinc, copper, lead and gold concentrates to customers around the world. The Company's concentrate production is derived from three mines in Chile, Honduras and Canada. Breakwater is preparing the Langlois mine in Quebec, Canada for production in the first quarter of 2012.

IMPORTANT INFORMATION

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