News release

Regulated Information

Nyrstar announces 2013 Half Year Results

25 July 2013

HIGHLIGHTS

Challenging trading environment with downward movements in base and precious metal prices during H1 2013; strategic price hedges put in place for H2 2013

- Average zinc price in H1 2013 slightly up on H2 2012 (USD 1,937/t compared to USD 1,916/t) due to strong start to year; however, since March the price has traded between USD 1,800 – 1,900/t
- Average silver and gold prices declined by 15% and 10% respectively compared to H2 2012, impacting mining C1 cash costs and to a lesser extent Metals Processing by-product gross profit
- Entered into strategic price hedges for zinc, and subsequently gold and silver, for H2 2013

Own production impacted by planned maintenance shuts and operational events

- Zinc metal production at smelters of 519kt, down 5% on H2 2012, in line with guidance given planned maintenance shuts; full year guidance maintained
- Own mine zinc in concentrate production (excluding Talvivaara deliveries) of 138kt, 6% down on H2 2012
  - Tennessee Mines delivered record half year production of 63kt in H1 2013; up 5% on H2 2012
  - Campo Morado production disrupted due to temporary suspension of mining operations in February and March
- Talvivaara deliveries of 7kt, down 50% on H2 2012
- Lead and copper in concentrate production in line with guidance; silver production impacted by Campo Morado suspension and gold volumes down 52% with deferral of gold production at El Toqui to H2 2013 as site constructs facility to produce high margin gold doré
- Mining full year production guidance maintained for all metals other than gold

Group underlying EBITDA and PAT adversely impacted by lower volumes and macro-economic conditions

- Group underlying EBITDA of EUR 87 million, down 20% on H2 2012 (EUR 109 million)
  - Mining EUR 33 million, down 55%, due to impact of declining metal prices on financial performance and operational events
  - Metals Processing EUR 74 million, up 32%, with recognition of the termination fee for the commodity grade metal off-take agreement more than offsetting the impact of planned maintenance shuts
- EPS of EUR (0.58) (PAT EUR (92) million, compared to EUR (63) million in H2 2012)

Solid financial position; high quality portfolio of long-term debt with limited covenants

- Increase in net debt to EUR 756 million at end of H1 2013 (EUR 681 million at end of H2 2012)
- Cash inflow from operations of EUR 94 million due to working capital improvements
- Continued to deliver cost savings through Project Lean (group-wide cost reduction programme) in H1 2013; identified EUR 75 million (up from EUR 50 million) of incremental annualised sustainable savings to be realised by end of 2014
- Capital expenditure EUR 112 million in H1 2013; maintain full year guidance of EUR 200 – 230 million
- Capital distribution of EUR 0.16 per share to occur on 14 August 2013; reflects continued confidence in strategy

New organisation structure more aligned with Company's growing metals and mining business

- Created three distinct business segments: Mining, Metals Processing and Marketing, Sourcing & Sales
- Each business segment represented on Nyrstar's management committee by newly created Senior Vice President positions

Commenting on the 2013 half year results, Roland Junck, Chief Executive Officer of Nyrstar, said:

"Following a strong start to the year, base metals prices declined sharply in March with the zinc price trading between USD 1,800 to USD 1,900/t for the majority of the second quarter. We took advantage of the higher zinc price environment at the start of the year and entered into zinc price hedges for a portion of our 2013 production. Gold and silver prices also deteriorated significantly during the first half, and given our increasing sensitivity to these metals over recent years, this had a negative impact on earnings in H1 2013. We have, however, managed to partially reduce the impact of a sustained low gold and silver price environment continuing into H2 2013 by entering into gold and silver price hedges for a portion of our remaining 2013 precious metals production.

In the mining segment we delivered a strong performance at the Tennessee Mines, which achieved record half year zinc in concentrate production. However, as previously announced, mining operations were temporarily suspended at the Campo Morado mine during February and March which had a significant impact on the site's Q1 operational and financial performance. The site recommenced production in early April and was fully operational during Q2 2013. Also, as previously announced the El Toqui mine switched its focus to zinc production and deferred gold production to H2 2013 while it constructs a facility to produce high margin gold doré. This had a significant impact on the site's financial performance half on half. Far lower deliveries from Talvivaara in H1 2013 compared to previous half years, also adversely impacted earnings. In the Metals Processing segment operational performance was in line with management expectations given the planned maintenance shuts.

As a consequence of the unfavourable metal price environment and these operational events, our financial performance declined in H1 2013 with group underlying EBITDA of EUR 87 million, down 20% compared to H2 2012. Restructuring expenses related to Project Lean, our programme to sustainably reduce group-wide operating costs, and our organisational restructure, in addition to one-off impairment charges against equity investments, also contributed to a loss after tax result of EUR (92) million in H1 2013.

We remain in a solid financial position despite the decline in profitability. We generated a cash inflow from operations due to improvements in working capital, although net debt increased due to lower earnings. Our portfolio of debt remains of a high quality and is long-dated, with only limited covenants on our undrawn commodity trade finance facility. To reflect the continued confidence in the company and its strategy, the Nyrstar board proposed a distribution of EUR 0.16 per share which was approved by an EGM, with a payment date of 14 August 2013.

During the first half of 2013 we continued to take a number of important strategic steps to ensure our growth in the medium to long term, in addition to strengthening our business in the short term. We restructured our organisation to create three distinct business segments: Mining, Metals Processing (formerly the Smelting segment) and Marketing, Sourcing & Sales. Each segment is represented by newly created roles on the Management Committee, creating direct lines of sight for each of these core business value drivers to ensure continued focus on driving operational improvement and financial performance. We also agreed to end the European part of our commodity grade metal off-take agreement by the end of 2013, presenting a unique opportunity for our newly created Marketing, Sourcing & Sales segment to potentially tender the volume, enter into partnering arrangements or bring the volumes back in-house.

Looking forward to H2 2013 we will continue to seek improvements in the performance of our assets, through a number of on-going initiatives such as Project Lean, and will seek additional margins from our new Marketing, Sourcing & Sales segment. Nyrstar is confident that the new organisational structure will provide the additional focus to make this happen. We have previously spoken of the likelihood of continued short term volatility in commodity markets, with conditions in H1 2013 evidence of this, and if this continues into H2 2013 our earnings will continue to be adversely impacted. Having said that we remain confident in the medium and long term fundamentals of zinc and other related commodity markets. We continue to explore value accretive M&A and strategic internal growth opportunities, through the transformation of Port Pirie and the Strategic Review of the Metals Processing segment, and will ensure our balance sheet continues to support our growth strategy."

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 25 July 2013 at 09:00am Central European Time. The presentation will be webcast live on the Nyrstar website, www.nyrstar.com, and will also be available in archive.

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KEY FIGURES

EUR million unless otherwise indicated	H1 2013	H2 2012	% Change	H1 2012	% Change
Mining Production					
Zinc in concentrate ('000 tonnes)	145	160	(9)%	151	(4)%
Gold ('000 troy ounces)	24.8	51.9	(52)%	42.5	(42)%
Silver ('000 troy ounces) [1]	2,363	2,858	(17)%	2,658	(11)%
Copper in concentrate ('000 tonnes)	6.3	6.5	(3)%	6.5	(3)%
Metals Processing Production [2]					
Zinc metal ('000 tonnes)	519	547	(5)%	538	(4)%
Lead metal ('000 tonnes)	86	73	18%	85	1%
Market					
Average LME zinc price (USD/t)	1,937	1,916	1%	1,977	(2)%
Average exchange rate (EUR/USD)	1.31	1.27	3%	1.30	1%
Key Financial Data					
Revenue	1,430	1,581	(10)%	1,489	(4)%
Mining EBITDA	33	73	(55)%	56	(41)%
Metals Processing EBITDA	74	56	32%	79	(6)%
Other & Eliminations EBITDA	(20)	(20)	-	(24)	17%
EBITDA [3]	87	109	(20)%	112	(22)%
Results from operating activities before exceptional items	(29)	(9)	(222)%	4	(825)%
Profit/(loss) for the period	(92)	(63)	(46)%	(32)	(188)%
Mining EBITDA/t [4]	228	456	(50)%	371	(39)%
Metals Processing EBITDA/t [5]	143	104	38%	147	(3)%
Group EBITDA/t [6]	**131**	**154**	**(15)%**	**161**	**(19)%**
Underlying EPS (EUR)	(0.44)	(0.28)	(57)%	(0.28)	(57)%
Basic EPS (EUR)	(0.58)	(0.39)	(49)%	(0.18)	(222)%
Capital Expenditure	112	130	(14)%	118	(5)%
Cash Flow and Net Debt					
Net operating cash flow	94	121	(22)%	241	(62)%
Net debt/(cash), end of period	756	681	11%	618	22%
Gearing [7]	42%	37%		33%	

1 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby USD 3.90/toz is payable. In H1 2013, Campo Morado produced approximately 499,000 troy ounces of silver.
2 Includes production from Metals Processing segment only. Zinc production at Föhl, Galva 45 & Genesis & lead production at Simstar Metals not included.
3 All references to EBITDA in the table above are Underlying EBITDA. Underlying measures exclude exceptional items related to restructuring measures, M&A related transaction expenses, impairment of assets, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar. Underlying EPS does not consider the tax effect on underlying adjustments. H1 2012 group underlying EBITDA restated (previously EUR 111 million) due to Nyrstar adopting international accounting standard IAS 19R (see notes to the Interim Condensed Consolidated Financial Statements for the period ended 30 June 2013)
4 Mining segment underlying EBITDA per tonne of zinc in concentrate produced
5 Metals Processing segment underlying EBITDA per tonne of zinc metal produced
6 Group underlying EBITDA per tonne of zinc in concentrate and zinc metal produced
7 Gearing: net debt to net debt plus equity at end of period

OPERATIONS REVIEW: MINING

'000 tonnes unless otherwise indicated	H1 2013	H2 2012	% Change	H1 2012	% Change
Total ore milled	3,474	3,727	(7)%	3,198	9%
Total zinc concentrate	258	289	(11)%	273	(5)%
Total lead concentrate	13.5	15.1	(11)%	13.7	(1)%
Total copper concentrate	31.2	36.0	(13)%	36.5	(15)%
Zinc in Concentrate					
Campo Morado	11	17	(35)%	23	(52)%
Contonga	6	8	(25)%	7	-
Coricancha	1	1	-	1	-
El Mochito	13	13	-	13	-
El Toqui	14	10	40%	10	40%
Langlois	18	22	(18)%	17	6%
Myra Falls	13	14	(7)%	18	(28)%
East Tennessee	36	34	6%	26	38%
Middle Tennessee	27	26	4%	22	23%
Tennessee Mines	63	60	5%	49	29%
Own Mine Total	**138**	**147**	**(6)%**	**135**	**2%**
Talvivaara Stream	7	14	(50)%	16	(56)%
Total	**145**	**160**	**(9)%**	**151**	**(4)%**
Lead in concentrate					
Contonga	0.2	0.8	(75)%	0.7	(71)%
Coricancha	0.1	0.5	(80)%	0.3	(67)%
El Mochito	6.0	6.3	(5)%	6.1	(2)%
El Toqui	1.2	0.1	1100%	0.3	300%
Myra Falls	0.4	0.7	(43)%	0.5	(20)%
Total	**7.9**	**8.4**	**(6)%**	**7.9**	**-**
Copper in concentrate					
Campo Morado	2.3	2.9	(21)%	2.7	(15)%
Contonga	1.1	0.9	22%	0.6	83%
Coricancha	0.1	0.1	-	0.1	-
Langlois	1.1	1.1	-	0.9	22%
Myra Falls	1.6	1.5	7%	2.2	(27)%
Total	**6.3**	**6.5**	**(3)%**	**6.5**	**(5)%**
Gold ('000 troy oz)					
Campo Morado	5.2	7.7	(32)%	8.2	(37)%
Coricancha	2.5	7.1	(65)%	4.4	(43)%
El Toqui	8.2	29.3	(72)%	22.1	(63)%
Langlois	0.9	1.1	(18)%	0.9	-
Myra Falls	8.0	6.7	19%	6.9	16%
Total	**24.8**	**51.9**	**(52)%**	**42.5**	**(42)%**
Silver ('000 troy oz)					
Campo Morado [8]	499	816	(39)%	912	(45)%
Contonga	150	236	(36)%	213	(30)%
Coricancha	149	339	(56)%	152	(2)%
El Mochito	854	858	(0)%	770	11%
El Toqui	95	56	70%	57	67%
Langlois	278	300	(7)%	228	22%
Myra Falls	339	254	33%	326	4%
Total	**2,363**	**2,858**	**(17)%**	**2,658**	**(11)%**

8 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby USD 3.90/toz is payable. In H1 2013, Campo Morado produced approximately 499,000 troy ounces of silver.

In H1 2013 operational events, primarily the two month suspension of mining operations at the Campo Morado mine, lead to a 6% decline in the volume of zinc in concentrate produced at Nyrstar's mines compared to H2 2012. Fewer delivers of zinc concentrate from Talvivaara resulted in total zinc in concentrate down 9% half on half. Lead and copper in concentrate volumes were largely in line between H1 2013 and H2 2012, while silver production declined over the same period, again, largely due to the suspension at Campo Morado. The suspension also reduced gold production, which was additionally impacted in H1 2013 by Nyrstar's decision to defer gold production at the El Toqui to the second half, as the site constructs a doré plant which will enable the production of higher margin gold doré. Due to the aforementioned reasons Nyrstar has reduced its full year 2013 gold production guidance to 65,000-75,000 troy ounces (previously 85,000 – 95,000 troy ounces). Full year 2013 production guidance for zinc, copper, lead and silver are all maintained.

Production of all metals at the Campo Morado mine in H1 2013 was significantly impacted by the temporary suspension of mining activities during February and March. This was due to the cancellation of the site's explosives permit (for an administrative issue) by the Mexican Department of Army (SEDENA), the body responsible for issuing and managing explosives permits at mines in Mexico. During the suspension the Company was in regular dialogue with SEDENA and other stakeholders to resolve the situation within the framework of the permitting process, and to lessen its impact the site carried out extensive maintenance of the mill and mobile fleet and continued exploration drilling. In early April a new permit was issued and operations in Q2 2013 regained the good performance they delivered in the months prior to the suspension and following the Mining for Value programme at site in H2 2012. The site is focussed on trying to recover the lost production by the end of 2013.

At the Contonga mine production was impacted by a two week period of industrial action during Q2 2013, which has since been resolved. During this period a limited shift pattern was operated thereby reducing the volume of ore milled. This impacted zinc in concentrate as well as by-product production for the first half of 2013. Additionally the site is currently mining in lower levels of the deposit, which contain higher copper but lower lead and silver grades, thereby impacting the production mix of by-products. As previously announced during H1 2013 Coricancha adapted its operating model to treat historic tailings. This material was being blended with ore extracted from the lower levels of the mine, which uses a more mechanised, lower-cost mining method, before being fed into the mill. The change in processes at the site has led to a decrease in production of gold and silver during H1 2013 compared to H2 2012. Management is continually assessing the performance of the site under the new operating model and, in the context of the lower precious metal price environment, will look at different options if the situation does not change.

The El Mochito mine delivered a solid performance during H1 2013, with zinc in concentrate and silver production in line with H2 2012. Due to the planned depletion of a high grade silver deposit, grades came off slightly during the first half of 2013 as the next best resource was being developed for future extraction. However this was compensated by a 6% increase in the volume of ore milled during H1 2013. Production at the El Toqui mine in H1 2013 was focused on zinc and lead, compared to H2 2012 when the focus was on gold. Therefore mining activities switched focus to higher grade zinc / lead ore faces, with the average zinc grade increasing 35%. Subsequently zinc in concentrate production increased by 40% in H1 2013 and the mine started to produce meaningful volumes of lead for the first time. As previously announced the production of gold has been deferred to H2 2013 as the site constructs a doré plant to enable the production of high margin gold doré. Therefore the recovery of high grade pillars were not targeted in H1 2013, resulting in the gold head grade falling 54% and gold production decreasing 72% compared to H2 2012. The mine intends to change focus in H2 2013, thereby increasing gold production volumes.

The production of zinc in concentrate at the Langlois mine was 18% down in H1 2013 compared to H2 2012, despite a 5% increase in the average mill head grade and steady recoveries. Ore milled volumes declined 25% in H1 2013 as the site took longer than anticipated to transition development areas into production areas and it was unable to consistently mine from the four mining zones simultaneously. Site management has put detailed plans in place to overcome these challenges in H2 2013. The Myra Falls mine produced more copper in concentrate, silver and gold in H1 2013 by 7%, 19% and 33% respectively, with the site focused on by-product volumes as it transitions mining activities, as per the mine plan, to newer, significant ore zones. This resulted in the zinc grade, and therefore zinc in concentrate volumes, to decline slightly. Ore milled volumes were also slightly lower in H1 2013 compared to the previous half, due to the high volumes achieved at the end of H2 2012.

The Tennessee Mines delivered record half year production of 63,000 tonnes of zinc in concentrate in H1 2013, up 5% from H2 2012. At East Tennessee the 6% increase in zinc in concentrate volumes over this period was due to an 8% increase in the average zinc mill head grade, which in turn enabled a higher mill recovery of 94.7% (H2 2012: 93.6%). At Middle Tennessee zinc in concentrate production increased by 4% in H1 2013 compared to H2 2012, with a 9% increase in the volume of ore milled more than offsetting a slight deterioration in the zinc mill head grade, which was due to temporary issues experienced in late Q1 2013.

Deliveries of zinc in concentrate from Talvivaara under the zinc streaming agreement halved in H1 2013 compared to H2 2012. As stated in Talvivaara's Operational Update on 19 July 2013, production at the Talvivaara mine in H1 2013 was impacted by a planned maintenance stoppage and low metal grades in leach solution due to the continued effect of excess water in the older heaps.

OPERATIONS REVIEW: METALS PROCESSING

	H1 2013	H2 2012	% Change	H1 2012	% Change
Zinc metal ('000 tonnes)					
Auby	69	81	(15)%	80	(14)%
Balen/Overpelt	120	130	(8)%	120	-
Budel	134	129	4%	128	5%
Clarksville	49	57	(14)%	59	(17)%
Hobart	132	135	(2)%	137	(4)%
Port Pirie	15	15	-	16	(6)%
Total	**519**	**547**	**(5)%**	**538**	**(4)%**
Lead metal ('000 tonnes)					
Port Pirie	86	73	18%	85	1%
Other products					
Copper cathode ('000 tonnes)	2.0	0.9	122%	2.0	-
Silver (million troy ounces)	8.9	7.3	29%	6.4	39%
Gold ('000 troy ounces)	35	26	35%	30	17%
Indium metal (tonnes)	16	11	45%	1	1500%
Sulphuric acid ('000 tonnes)	648	723	(10)%	665	(3)%

The Metals Processing segment produced approximately 519,000 tonnes of zinc metal in H1 2013, a 5% decrease on H2 2012 (547,000 tonnes). The decrease is attributable to a number of planned maintenance shuts across the smelters during the first half of 2013, all of which were announced in Nyrstar's Full Year 2012 results release. Production volumes are expected to increase in H2 2013 as the majority of maintenance shuts have been successfully carried out and Nyrstar maintains its full year 2013 zinc metal production guidance of 1.0 – 1.1 million tonnes.

The Auby smelter carried out two successful maintenance shuts of its zinc plant in H1 2013, restricting zinc metal production to approximately 69,000 tonnes compared to 81,000 tonnes in H2 2012. Indium metal production increased to approximately 16 tonnes in H1 2013. The Balen/Overpelt smelter delivered a major planned maintenance shut, of its roaster and acid plant and cellhouse, on time and to budget during H1 2013. Therefore its zinc metal production of approximately 120,000 tonnes, while in line with management expectations, was 8% lower than in H2 2012 (130,000 tonnes). The Budel smelter delivered another strong performance in H1 2013 producing 134,000 tonnes of zinc metal production, up 4% on H2 2012.

At Clarksville, zinc metal production in H1 2013 was 14% down on H2 2012, primarily due to the planned maintenance shut of the smelter's roaster and acid plant. The site continued to produce a germanium leach product (germanium is used in fibre-optics and semi-conductors) by processing germanium contained in Middle Tennessee Mine zinc concentrate, following first production in 2012. Production at the Hobart smelter was impacted by record regional temperatures in Q1

2013, which constrained electrolysis throughput due to power reductions. Therefore zinc metal production of approximately 132,000 tonnes was marginally lower in H1 2013 compared to H2 2012 (135,000 tonnes).

Lead metal production at the Port Pirie smelter in H1 2013 increased to 86,000 tonnes, compared to 73,000 tonnes in H2 2012 which was impacted by a unplanned shut of the blast furnace. Similarly the production of other metals was also higher in the first half of 2013 with copper, silver and gold production up 122%, 29% and 35% respectively on H2 2012. In July the site decided to shut the sinter and blast furnace for approximately a week to carry out repair work. The shut was successfully executed, with an estimated impact on lead production of 6,000 tonnes and smaller impacts on zinc, copper, silver and gold production. As stated in Nyrstar's Full Year 2012 results announcement, the Port Pirie smelter will conduct a planned maintenance shut of its slag fumer in Q4 2013, which is expected to last two to three weeks with an estimated impact on zinc metal production of between 1,000 to 2,000 tonnes.

OPERATIONS REVIEW: HEALTH, SAFETY AND ENVIRONMENT

As stated in Nyrstar's First 2013 Interim Management Statement, tragically despite Nyrstar's strong focus on safety, a Nyrstar employee was fatally injured while working at the Campo Morado mine in March 2013. Risk scenarios were audited across all the mines to prevent the recurrence of similar situations.

Nyrstar's recordable injury rate (RIR)[9] remained steady in H1 2013, with a result of 8.3 matching performance in H2 2012. After a significant improvement in 2012, (LTIR) remained relatively flat in H1 2013 at 2.9 (compared to 2.8 in H2 2013).

In the Metals Processing segment, Auby, completed one year without a single Lost Time Injury and Nyrstar Health & Safety Technical Standards are being reviewed in order to introduce industry best practices and new country regulations. In the Mining segment, Myra Falls won the Ryan Award, which recognises their safety performance in 2012 across British Columbia (Canada). All the mines have received new mine rescue equipment and a back to basics plan has been designed to consolidate the safety practices across the Latin American mines.

No environmental events resulting in fines, prosecution or significant off-site impacts occurred during H1 2013. A total of ten Recordable Environmental Incidents[10] were reported in H1 2013, representing a significant decrease relative to 22 recorded in H2 2012. The improved incident record is attributed to strengthened environmental regulatory compliance processes and to the effectiveness of improvement actions implemented in response to events experienced in 2012.

ORGANISATIONAL RESTRUCTUING

In June, Nyrstar announced an organisational restructure creating three distinct business segments: Mining, Metals Processing and Marketing, Sourcing & Sales, ensuring that the organisational structure is better aligned with the Company's growing metals and mining business.

The restructure results in an increased management committee, from five to seven people. The existing members of the management committee, namely: Chief Executive Officer, Roland Junck; Chief Financial Officer, Heinz Eigner; Chief Corporate and Development Officer, Michael Morley; and Chief Human Resources, Safety and Environment Officer, Russell Murphy, have been joined by Graham Buttenshaw, Senior Vice President, Mining and Bob Katsiouleris, Senior Vice President, Marketing, Sourcing and Sales. The position Senior Vice President, Metals Processing is currently vacant, with Mr Morley assuming responsibility for the Company's global metals processing operations, on an interim basis, pending an appointment following a global recruitment programme.

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9 Lost Time Injury Rate (LTIR) and Recordable Injury Rate (RIR) are 12 month rolling averages of the number of lost time injuries and recordable injuries (respectively) per million hours worked, and include all employees and contractors at all operations. Prior period data can change to account for the reclassification of incidents following the period end date.

10 A Recordable Environmental Incident is defined as an environmental event requiring notification to the relevant regulatory authority and that also constitute a non-compliance with regulatory requirements.

Mr Buttenshaw, formerly Nyrstar's Group General Manager, Mining - Latin America, has assumed responsibility for leading the Company's global mining operations. He has over 30 years' experience in the global mining industry working in countries such as Australia, Peru and Ghana in a number of senior roles with global mining houses such as BHP Billiton and global mining contractors such as Redpath.

Mr Katsiouleris, formerly Nyrstar's Group General Manager, Commercial Operations, now leads the Company's raw materials strategy, marketing and sales of finished products and trading. Prior to joining Nyrstar in January 2013, he was the Chief Commercial Officer for Rio Tinto Minerals and brings more than 20 years of experience in industrial minerals and metals sales, marketing, operations, processing, finance and purchasing.

As a consequence of the restructure Greg McMillan, Chief Operating Officer, left the Company as within the new organisational structure this role has now ceased. He will remain in an advisory role to the management committee for the next three months to ensure an orderly transition to the new structure.

MARKET REVIEW

Average prices [11]	H1 2013	H2 2012	% Change	H1 2012	% Change
Exchange rate (EUR/USD)	1.31	1.27	3%	1.30	1%
Zinc price (USD/tonne, cash settlement)	1,937	1,916	1%	1,977	(2)%
Lead price (USD/tonne, cash settlement)	2,177	2,087	4%	2,035	7%
Copper price (USD/tonne, cash settlement)	7,540	7,807	(3)%	8,096	(7)%
Silver price (USD/toz, LBMA AM fix)	26.63	31.24	(15)%	31.06	(14)%
Gold price (USD/toz, LBMA AM fix)	1,523	1,687	(10)%	1,651	(8)%

Exchange rate

The Euro strengthened against the US dollar by just over 3%, from an average of 1.27 in H2 2012 to an average of 1.31 in H1 2013. Whilst the US dollar appreciated relative to numerous currencies, the Euro traded with relative strength owing to softening fears towards an exit of Eurozone currency members. The appreciation of the Euro relative to the US dollar negatively impacted Nyrstar's earnings in H1 2013 as revenues are largely denominated in US dollars.

Base Metal Summary

Base metals have suffered from macroeconomic re-positioning, as base metals faced headwinds in the form of softer than anticipated Chinese growth and investor repositioning towards equity markets in anticipation of a self-sustaining US economic recovery and a normalisation of interest rates.

Zinc

The average zinc price appreciated by 1% on average during H1 2013 to USD 1,937/t compared to USD 1,916/t in H2 2012. Whilst prices softened after February 2013, demand conditions have remained buoyant with key end use sectors for zinc continuing to grow at a healthy pace, such as Chinese galvanised sheet production and US automotive production. Zinc demand has also been affected by a favourable arbitrage into China which has resulted in a significant increase in Chinese demand for refined metal imports with imports for the first five months of the year totalling 244kt, some 33% higher than the first five months of 2012. According to Brook Hunt, global zinc consumption is expected to grow at a rate of 4.9% in 2013.

Lead

The average lead price appreciated by 4% on average during H1 2013 to USD 2,177/t compared to USD 2,088/t in H2 2012, with physical tightness as well as investor sentiment contributing. End use demand continues to grow at a healthy pace with

11 Zinc, lead and copper prices are averages of LME daily cash settlement prices. Silver and gold prices are averages of LBMA AM daily fixing prices.

Brook Hunt expecting consumption growth in China, the largest end use market, to increase by 8.3% in 2013. Additionally, lead has the potential for further refining capacity curtailments in China due to strengthening environmental regulation. Consequently, global lead consumption is estimated to have grown by 4.1% in 2012 in contrast to total refined production which is only estimated to have grown by 2.9% in the same period according to Brook Hunt. Lead consumption is forecast to increase by 4.3% in 2013.

Copper

The average copper price depreciated by 3% on average during H1 2013 to USD 7,540/t compared to USD 7,804/t in H2 2012. It is estimated by Brook Hunt that global copper consumption will increase by 4.8% in 2013. Copper mine production continues to face setbacks and disruptions and this continues to support prices. Additionally, the forecast for 2014 is more favourable with global copper consumption forecast to increase by 5.0% in 2014 according to Brook Hunt.

Gold & Silver

Precious metals suffered from investor liquidation due to increasing returns in equity markets and reduced concerns regarding inflation expectations. This resulted in the average silver price falling by 15% in H1 2013 to USD 26.63 per troy ounce compared to H2 2012 (USD 31.24/toz). Gold, although more resilient, still fell by 10% on average over the same period.

Sulphuric Acid

In H1 2013, prices achieved by Nyrstar on sales of sulphuric acid, which are predominately based on contracts rather than the spot market, trended downwards from an average of USD 66 per tonne in H2 2012 to an average of USD 58 per tonne. Since acid prices peaked in the second half of 2011, buoyed by high food prices, the global acid market has steadily weakened. Since the start of 2013 prices have continued to decline on a weaker demand outlook for plastics, fertilizers and chemicals, particularly in Europe.

FINANCIAL REVIEW

Group underlying EBITDA in H1 2013 was EUR 87 million compared to EUR 109 million in H2 2012.

This decrease was partly driven by downward movements in commodity prices, especially the silver and gold prices. In addition to Nyrstar's high sensitivity to changes in the zinc price, the sensitivity to changes in copper, silver and gold prices has increased significantly with the acquisition of the mines (see Sensitivities section). Therefore the 15% decline in the average silver price and a 10% fall in the average gold price between H2 2012 and H1 2013 had a significant adverse impact on Mining segment performance. The decline in metal prices not only reduced earnings on concentrate produced at the mines and sold during H1 2013, it also materially impacted the valuation of concentrate inventories that were held at the end of last year and subsequently sold during H1 2013 (see Mining Financial Review section). The decline in commodity prices also had an impact on earnings in the Metals Processing segment.

Operational events, such as the previously announced two month suspension at Campo Morado during Q1, the planned deferral of gold production at El Toqui to H2 2013 and several planned maintenance shutdowns in the Metals Processing segment, as well as lower zinc concentrate deliveries from Talvivaara, had a significant impact on group earnings. In addition, the H2 2012 result benefited from a EUR 10 million contribution from the sale of silver bearing material recovered from under the floor of the precious metals refinery at the Port Pirie smelter.

Offsetting the challenging price environment and operational events of H1 2013, was the recognition of the EUR 45 million termination fee Nyrstar received for ending the European component of Nyrstar's commodity grade off take agreement. In addition the, higher zinc treatment charges settled in 2013 has been beneficial for Nyrstar's earnings in H1 2013 compared to H2 2012, as the Metals Processing segment produces more zinc than the mines, however this has negatively impacted the Mining segment's performance.

In addition to the factors above the loss after tax result in H1 2013 of EUR (92) million, compared to a loss of EUR (63) million in H2 2012, was also impacted by one-off impairment charges of equity investments and restructuring expenses relating to project Lean and the previously announced organisational restructuring. Financing expenses and depreciation, depletion and amortisation (D,D&A) charges remained at similar levels in H1 2013 compared to H2 2012.

MINING

EUR million unless otherwise indicated	H1 2013	H2 2012	% Change	H1 2012	% Change
Treatment charges	(39)	(54)	(28)%	(46)	(15)%
Payable metal contribution	182	205	(11)%	198	(8)%
By-Products	83	112	(26)%	114	(27)%
Other	0	(4)	(100)%	(16)	(100)%
Underlying Gross Profit	**226**	**259**	(13)%	**250**	(10)%
Employee expenses	(72)	(68)	6%	(67)	7%
Energy expenses	(24)	(23)	4%	(24)	-
Other expenses / income	(97)	(96)	1%	(103)	(6)%
Underlying Operating Costs	**(193)**	**(186)**	4%	**(194)**	1%
Underlying EBITDA	**33**	**73**	(55)%	**56**	(41)%
Underlying EBITDA/t	**228**	**456**	(50)%	**371**	(39)%

Performance in the Mining segment, with underlying EBITDA down 55% in H1 2013 compared to H2 2013, was significantly impacted by the deterioration in by-product prices. In addition operational events both unplanned, such as the suspension of mining operations at Campo Morado for two months, and planned, namely the decision to defer gold production at El Toqui to H2 2013 when the site will be able to produce high margin gold doré, also significantly impacted the result.

The Mining segment's underlying gross profit was EUR 226 million in H1 2013, 13% down on H2 2012. Mining treatment charge expense declined to EUR (39) million, with the lower volume of zinc concentrate produced more than offsetting the increase in 2013 benchmark treatment charges. Payable metal contribution declined 11% in line with the lower volume of zinc in concentrate produced and therefore sold. Gross profit from by-products, which has become an important contributor to the Mining segment with the expansion of Nyrstar's multi-metal footprint, decreased to EUR 83 million (EUR 112 million in H2 2012), due to the aforementioned decline in copper and particularly silver and gold prices and operational events. The suspension of Campo Morado restricted copper, silver and gold production, while the level of gold production at El Toqui was significantly down on H2 2012 due to the decision to defer production from H1 2013 to the second half of 2013. Other Mining gross profit was EUR 0 million, which included gains from the Q2 2013 zinc price hedges.

Earnings were also impacted by pricing adjustments on open sales invoices at the end of the reporting period. This impact can be significant, as was the case in H1 2013, if there is a large deviation between the average price for the period and the forward price at the end of the period. Nyrstar was required to revalue open sales invoices to the prevailing forward prices on 30 June 2013 that corresponded to the open quotation period and on this day the silver and gold price forward prices were USD 18.86/toz and USD 1,192/toz, respectively, compared to the average H1 2013 prices of USD 26.63/toz and USD 1,523/toz. As at 30 June, open sales amounted to approximately 23,000 tonnes of payable zinc in concentrate, 1,100 tonnes of payable lead in concentrate, 900 tonnes of payable copper in concentrate, 295,000 troy ounces of payable silver and 7,000 troy ounces of payable gold.

The decline in metal prices also had an impact on the valuation of concentrate inventories that were held at the end of last year and subsequently sold during H1 2013. At the end of 2012 there was a significant volume of unsold inventories, due to shipment timings and delivery schedules, and in some cases the decline in metal prices resulted in some of these inventories being written down to market value in cases where the new lower market value fell below historical carrying costs at the end of 2012. In addition depreciation costs capitalised in the carrying valuation of unsold inventories at the end of 2012, which were subsequently sold in the first half of 2013, were recognised in Other expenses. These two factors had a negative impact of approximately EUR 8 – 10 million on underlying EBITDA in H1 2013.

The average zinc C1 cash cost[12] for Nyrstar's zinc mines (including the Talvivaara zinc stream) was USD 1,572 per tonne of payable zinc in H1 2013, a deterioration of 36% compared to H2 2012 (USD 1,154). The same factors which adversely impacted mining gross profit, namely lower copper, silver and gold prices which significantly reduced by-product prices and operational events, also adversely impacted the average zinc C1 cash cost. In addition the production mix in H1 2013 was weighted more towards Nyrstar's higher C1 cash cost assets, namely Langlois and Tennessee Mines, compared to the lower C1 cash cost assets, such as the Talvivaara zinc stream, thereby increasing the average zinc C1 cash cost.

C1 Cash cost USD/payable tonne zinc	H1 2013	H2 2012	% Change	H1 2012	% Change
Campo Morado	1,726	1,070	61%	946	82%
Contonga	2,044	1,427	43%	1,222	67%
El Mochito	374	8	4575%	484	(23)%
El Toqui	1,679	(4,587)		(102)	
Langlois	1,924	2,073	(7)%	1,891	2%
Myra Falls	1,293	905	43%	348	272%
Tennessee Mines	1,725	1,705	1%	2,143	(20)%
Talvivaara Stream	1,003	894	12%	750	34%
Average zinc C1 cash cost	**1,572**	**1,154**	36%	**1,255**	25%

C1 cash cost USD/payable t oz gold	H1 2013	H2 2012	% Change	H1 2012	% Change
Coricancha	3,763	581	548%	3,207	17%

The C1 cash cost at the Campo Morado mine was severely impacted by the suspension of mining activities. In February and March, when there was no production but fixed costs were still incurred. In addition given the mine produces significant volumes of copper in concentrate and gold, the prices of both having fallen in H1 2013 compared to H2 2012, the value of the by-product credits was also impacted. Nyrstar would expect the C1 cash cost to improve in H2 2013, at constant prices, with six months of full production expected. The C1 cash cost at the Contonga mine deteriorated by 43% in H1 2013 mainly due to the decline in silver prices and a two week period of industrial action during Q2 2013 which disrupted production, with costs broadly in line compared to H2 2012.

The El Mochito mine delivered a strong C1 cash cost result in H1 2013 of USD 374/t. Although a higher result than in H2 2012, the previous half benefited from higher silver prices that generated significant by-product credits. The C1 cash cost result at the El Toqui mine was significantly up on H2 2012, primarily driven by the difference in gold production at the site (due to the deferral of gold production from H1 to H2 2013) and secondly the difference in gold price compared to H2 2012. In H2 2012 the site produced approximately 29,000 troy ounces when the gold price was USD 1,660/toz, while only 8,000 troy ounces were produced in H1 2013 and the average price was USD1,523/toz.

The Langlois mine improved its C1 cash cost by 7% in H1 2013 however given the average zinc price in H1 2013, the site effectively broke even on an underlying EBITDA basis for the half. Again by-product prices impacted the C1 cash cost however operational challenges (discussed in the Mining Operations Review section) also meant the result was not in line with management expectations. Site management has put detailed plans in place to overcome these challenges in H2 2013 and therefore at constant prices, Nyrstar would expect to see an improvement in the Langlois C1 cash cost in H2 2013. At Myra Falls the C1 cash cost in H1 2013 was USD 1,293/t, 43% up on H2 2012 despite the increase in copper in

12 C1 cash costs are defined by Brook Hunt as: the costs of mining, milling and concentrating, on-site administration and general expenses, property and production royalties not related to revenues or profits, metal concentrate treatment charges, and freight and marketing costs less the net value of by-product credits.

concentrate, gold and silver production and stable operating costs. Again the half-on-half fall in prices of these three metals impacted the amount of by-product credits in the site's result.

The C1 cash cost performance at the Tennessee Mines was relatively flat in H1 2013 compared to H2 2012. Increased zinc in concentrate production and good cost control largely offset the impact of higher 2013 benchmark treatment charges. The C1 cash cost at Talvivaara was broadly in line with expectations.

The C1 cash cost, per payable troy ounce of gold, at the Coricancha mine was well up on H2 2012 and exceeded the average gold price, indicating the site made an underlying EBITDA loss in H1 2013. As discussed in the Mining Operations Review section the mine has adapted its operating model and during the change in processes there was a reduced level of gold and silver production. This had a material impact on financial performance during H1 2013. Management is continually assessing the performance of the site under the new operating model and, in the context of the lower precious metal price environment, will look at different options if the situation does not change.

METALS PROCESSING

EUR million unless otherwise indicated	H1 2013	H2 2012	% Change	H1 2012	% Change
Treatment charges	164	162	1%	176	(7)%
Free metal contribution	116	120	(3)%	122	(5)%
Premiums	61	58	5%	57	7%
By-Products	108	114	(5)%	107	1%
Other	(51)	(35)	46%	(29)	76%
Underlying Gross Profit	**398**	**419**	**(5)%**	**433**	**(8)%**
Employee expenses	(110)	(110)	-	(108)	2%
Energy expenses [13]	(140)	(135)	4%	(140)	-
Other expenses / income [14]	(73)	(118)	(38)%	(106)	(31)%
Underlying Operating Costs	**(323)**	**(363)**	**(11)%**	**(354)**	**(9)%**
Underlying EBITDA	**74**	**56**	**32%**	**79**	**(6)%**
Underlying EBITDA/t	**143**	**104**	**38%**	**147**	**(3)%**
Underlying Cost/t	**534**	**586**	**(9)%**	**568**	**(6)%**

The Metals Processing segment delivered an underlying EBITDA result of EUR 74 million in H1 2013, an increase of 32% compared to H2 2012 (EUR 56 million). The increase was primarily due to the recognition of the EUR 45 million termination fee (included in other expenses (and income)) that compensated Nyrstar for agreeing to end the European component of its commodity grade metal off-take agreement. This more than offset the lower zinc metal production due to the planned maintenance shutdowns and lower copper, silver, gold and acid prices which impacted by-product gross profit.

Underlying gross profit decreased 5% to EUR 398 million in H1 2013, compared to EUR 419 million in H2 2012. Treatment charge income from zinc and lead was EUR 164 million in H1 2013, in line with the figure in H2 2012. The 2013 zinc benchmark TC settled above the 2012 terms however due to the planned maintenance shuts, which reduced zinc metal production, less concentrate was consumed in H1 2013. Free metal contribution of EUR 117 million was down on H2 2012 due to the lower volume of zinc metal produced at the zinc smelters. Despite the depressed macro-economic conditions in H1 2013, realised premiums on commodity grade and specialty alloy zinc and lead products increased compared to H2 2012. This resulted in gross profit earned on premiums of EUR 61 million, an increase of 5% despite the lower volume of zinc metal produced and sold.

13 Energy expenses do not include the net gain / (loss) on the Hobart smelter embedded energy derivatives (H1 2013: EUR (10) million, H2 2012: EUR (1) million, H1 2012: EUR (8) million)
14 In H1 2013 includes EUR 45 million termination fee that compensated Nyrstar for agreeing to end the European component of its commodity grade metal off-take agreement

The contribution of by-product gross profit in H1 2013 was EUR 108 million, a decrease of only 5% from EUR 114 million in H2 2012. This relatively modest decline was despite the fall in the copper, gold and silver prices, which impacted the gross profit earned on copper cathode, gold, silver and on leach product, the value of which is predominantly carried in the contained silver. Lower acid prices also impacted by-product contribution. In addition the H2 2012 result also included a EUR 11 million gain from the sale of 1.2 million troy ounces that was recovered from under the precious metals refinery at the Port Pirie smelter. Increased production of copper cathode, silver and gold at Port Pirie and the contribution from unlocking untapped value initiatives in H1 2013, namely indium metal at Auby and germanium leach at Clarksville, helped to offset these factors. Other Metals Processing gross profit was EUR (51) million, an increase on H2 2012, partly due to higher freight rates, higher alloying costs and write-downs of bad debts.

The Metals Processing cost per tonne (of zinc and lead metal) of EUR 534 improved by 9% on H2 2012 (EUR 586). This was largely driven by the recognition of the termination fee for the commodity grade metal off-take agreement in other expenses (and income). In absolute terms costs remained relatively stable at the smelters half on half, however the introduction of the carbon tax on Australian electricity costs increased energy expenses. With approximately 40% of Metals Processing costs denominated in Australian dollars, the weakening of the AUD against the Euro in Q2 2013 began to have some positive impact on total Metals Processing cost performance in Euro terms. If the AUD continues to weaken against the Euro this would have a positive impact on H2 2013 cost performance in Euro terms.

OTHER & ELIMINATIONS

Underlying EBITDA in the Other and Eliminations segment was EUR (20) million in H1 2013, comprising the elimination of unrealised intra-Mining segment profits (for material sold internally to the Metals Processing segment), a net gain of EUR 0.4 million from non-core operations, and other group costs. This result is in line with previous half years.

STRATEGY INTO ACTION

During H1 2013 Nyrstar continued to execute on Nyrstar2020, a strategic initiative aimed at positioning Nyrstar for a long term sustainable future as the leading integrated mining and metals business. Supported by Strategy into Action, a disciplined approach to taking the strategy into every part of the business, embedding annual plans and giving ownership of the group strategy to each operation and their management teams, several initiatives have either been commenced or in some cases already delivered.

Port Pirie Transformation

In December 2012 Nyrstar announced it had reached in-principle agreement to transform Port Pirie smelter into an advanced poly-metallic processing and recovery facility, providing an opportunity to strengthen and further diversify group earnings. The capital investment required for the transformation is currently estimated at AUD 350 million (approximately EUR 280 million) and is to be financed by a funding package comprised of a AUD 100 million investment from Nyrstar, a AUD 100 million via a forward sale arrangement of some of the incremental free metal units to be produced at Port Pirie as a consequence of the transformation and a AUD 150 million via structured investment to third party investors, benefiting from a guarantee from the Australian Export Finance and Insurance Corporation (EFIC), the export credit agency of the Australian Federal Government.

As announced in its 2013 first Interim Management Statement, in April Nyrstar sold forward to February 2014 (the expected date by which the transformation funding package would be effected) 5.0 million troy ounces of silver at a price of approximately USD 28 per troy ounce. The current intention is that this position would be rolled into the forward sale component of the funding package in February 2014.

In April the South Australian Government confirmed its contribution of AUD 5 million towards the funding of Nyrstar's final investment case, expected to be completed by the end of 2013 (with a report due in Q1 2014).

In May, Nyrstar signed an implementation agreement with EFIC with respect to the AUD 150 million, EFIC supported tranche of the funding package. The implementation agreement provides a framework and timetable for this component of the funding package. The terms of the agreement remain confidential. Completion is subject to a number of conditions, including final Ministerial approval following completion of the final investment case. The support of EFIC continues to be a critical element in Nyrstar's investment decision and underlines both Nyrstar and EFIC's commitment to the Transformation.

Unlocking Untapped Value

Nyrstar believes that there exists significant hidden value that is not released by current processes. This value can only be unlocked by continually challenging the way Nyrstar thinks about and works on its products and processes.

During H1 2013 the Clarksville smelter continued to focus its efforts on the production of germanium leach (an intermediate product), by processing germanium contained in Middle Tennessee Mine zinc concentrate. While production of indium metal at the Auby smelter increased by 15% in H1 2013 to 16 tonnes compared to H2 2012. Germanium is used in fibre-optics and semi-conductors and indium has end uses in advanced electronics and solar cell applications.

Deliver Sustainable Growth

Sustainable growth means that Nyrstar will seek growth by leveraging its existing Mining and Metals Processing footprint and through further value accretive acquisitions.

During H1 2013 Nyrstar continued to deliver on and develop its pipeline of organic growth projects. This included capital allocated to the construction of a doré plant at the El Toqui mine which will enable the production of high margin gold doré in H2 2013. While Auby has invested capital to increase the site's raw material flexibility by de-bottlenecking the electrolysis process to enable the processing of more direct leach oxides and residues. This will enable the site to increase zinc throughput.

Achieve Excellence in Everything We Do

Nyrstar is a market driven business with an unrelenting focus on continuous improvement across all operations and functions. The main strategic goals that have been identified by Nyrstar to achieve excellence in everything it does is to ensure it makes market driven decisions, maintains sustainable effective operations, ensures excellence in communications and fosters challenging and supporting functional leadership across the entire business.

As previously announced Nyrstar commenced Project Lean, a detailed and comprehensive group wide programme to sustainably reduce operating costs. At the end of 2012, Nyrstar had identified EUR 50 million in incremental annualised sustainable operating cost savings to be achieved by the end of 2014. These savings mainly related to the mining segment and corporate functions. During H1 2013, by extending the scope of Project Lean to the Metals Processing segment and seeking further savings in the Mining segment and corporate offices, Nyrstar identified an additional EUR 25 million of incremental annualised sustainable operating cost savings to be achieved by the end 2014, taking the total under Project Lean to EUR 75 million. In H1 2013 Nyrstar continued to deliver cost savings through Project Lean and expects to deliver incrementally greater savings in H2 2013.

Living the Nyrstar Way

The Nyrstar workforce has a unique culture which is referred to as the Nyrstar Way whereby employees are engaged and aligned to deliver sustainable performance improvements across Nyrstar's strategic priorities. The main strategic goals of living the Nyrstar Way are to build on the Nyrstar brand; manage critical risks throughout the business and to ensure world class safety and environmental performance across all of Nyrstar's operations.

CAPITAL EXPENDITURE

Capital expenditure was approximately EUR 112 million in H1 2013, a decrease of 14% from H2 2012 (EUR 130 million). Expenditure in H1 2013 tracked in-line with full year guidance of EUR 200 – 230 million.

Expenditure in the Mining segment of EUR 50 million in H1 2013, representing a 19% decrease from H2 2012. Sustaining and compliance spend in H1 2013 was reduced to approximately EUR 24 million, 4% reduction on H2 2012, due to improved capital management across the Mining segment. EUR 25 million was spent on exploration and development, 24% down on the previous half, and EUR 1 million was allocated to the construction of a doré plant at the El Toqui mine which will enable the production of high margin gold doré in H2 2013.

Capital expenditure in the Metals Processing segment in H1 2013 of EUR 56 million was down 16% in H1 2013 (H2 2012: EUR 67 million). This comprised approximately EUR 46 million of expenditure on sustaining, compliance and shutdowns, which included spend on a number of successful planned maintenance shuts across the smelters. EUR 10 million was spent on organic growth projects which includes approximately EUR 7 million (AUD 9 million) on the final investment case for the transformation of Port Pirie (in line with the previously announced estimate of AUD 15 million for the full year) and spend on a successful completion of a electrolysis debottlenecking project at Auby which is expected to increase zinc throughput.

In addition, approximately EUR 5 million was invested at other operations and corporate offices.

Nyrstar maintains its full year capital expenditure guidance of EUR 200 – 230 million.

CASH FLOW AND NET DEBT

In H1 2013 cash flows from operating activities generated an inflow of EUR 94 million, which comprised a EUR 12 million cash inflow from operating activities before working capital changes.

Cash outflows from investing activities in H1 2013 of EUR 108 million mainly relates to capital expenditure. Cash outflows from financing activities in H1 2013 amounted to EUR 63 million, compared to an outflow of EUR 45 million in H2 2012. As of 30 June 2013, the full amount of Nyrstar's EUR 400 million revolving structured commodity trade finance facility remained undrawn (also fully undrawn as of 31 December 2012).

Net debt at 30 June 2013 was EUR 756 million (31 December 2012: EUR 681 million) due to lower earnings, with a gearing[15] level of 42% at the end of June 2013 compared to 37% at the end of December 2012.

TAXATION

Nyrstar recognised an income tax benefit for the six months ended 30 June 2013 of EUR 10 million representing an effective tax rate of 10.1% (for the six months ended 30 June 2012: 0.6%). The weighted average tax rate for the Group is calculated by applying the relevant statutory tax rate to the projected annual profit or loss of each Group entity. The resulting tax charges and benefits are then aggregated and divided by the overall Group result. The effective tax rate is impacted by losses incurred by the Group for the six months ended 30 June 2013 for which no tax benefit has been recognised. In addition, the Group benefitted from the release of certain tax provisions, which are no longer required.

15 Gearing: net debt to net debt plus equity at end of period

OTHER SIGNIFICANT EVENTS IN H1 2013

Capital distribution

On 7 February 2013 the board of directors proposed to distribute to the shareholders a (gross) amount of EUR 0.16 per share, and to structure the distribution as a capital reduction with reimbursement of paid-up capital. The proposal was submitted to an extraordinary general shareholders' meeting at the time of the annual general shareholders' meeting on 24 April 2013. The quorum requirement for deliberation and voting on the agenda items of the extraordinary general meeting was not met. As such, a second extraordinary general meeting was held on 23 May 2013 and the proposal was approved. As the distribution is structured as a capital reduction with reimbursement of paid-up capital, the payment is subject to the special statutory creditor protection procedure set out in Article 613 of the Belgian Company Code. On 13 June 2013 the approval of the capital distribution was published in the Belgian Official Gazette. The ex-dividend date is scheduled for 9 August 2013, with a payment date of 14 August 2013.

Settlement with Glencore on Commodity Grade Off-take Agreement and shareholding

On 16 April Nyrstar announced that it has reached a negotiated settlement with Glencore (now Glencore Xstrata) in relation to its Commodity Grade Off-take Agreement for the sale and marketing of commodity grade zinc metal produced by Nyrstar within the European Union, and Glencore's 7.79% shareholding in Nyrstar. This followed the requirement for Glencore to end these aspects of its relationship with Nyrstar as part of the remedy package agreed by the European Commission in relation to Glencore's merger with Xstrata. Under the settlement by 31 December 2013 Nyrstar will cease to sell to Glencore commodity grade zinc metal produced at Nyrstar's smelters located within the European Union (Auby, Balen/Overpelt and Budel). With respect to the above, Glencore agreed to pay Nyrstar a termination fee of EUR 44.9 million. The sale of commodity grade zinc and lead produced from Nyrstar's smelters outside of the European Union (Clarksville, Hobart and Port Pirie) will continue as before under the Off-take Agreement. Glencore also agreed to sell to Nyrstar Glencore's entire shareholding of 7.79% of common shares for EUR 3.39 per share (a discount of approximately 10% to the 5-day volume weighted average price, and 5% to the closing share price, of Nyrstar shares on 15 April 2013), for a total cash consideration of EUR 44.9 million. Nyrstar continues to hold the acquired shares as treasury stock and will look to place the shares with suitable investors over time.

Nyrstar remains in the process of determining the most suitable channel(s) to market and sell the commodity grade zinc metal produced at its European smelters. Options available to Nyrstar include bringing the marketing and sales of this volume in-house, tendering this volume to third parties or entering into partnering arrangements. Discussions with a number of interested parties are on-going and Nyrstar will provide an update on the outcome of this process in due course.

Strategic hedging of metal prices

As announced in its 2013 first Interim Management Statement, during Q1 2013 Nyrstar entered into short-term strategic hedging arrangements with respect to zinc prices. The hedges, which relate to Q2, Q3 and Q4 2013, are for 20,000 tonnes of zinc metal per month. The hedges in Q2 2013 guaranteed Nyrstar a zinc price between USD 2,100/t and USD 2,200/t for 60,000 tonnes of metal. The hedges for Q3 and Q4 2013 guarantee Nyrstar a zinc price between USD 2,100/t and USD 2,200/t for 120,000 tonnes of metal and if the price exceeds USD 2,400/t Nyrstar would have exposure to the upside benefit. The total cost for entering into these hedging arrangements was approximately USD 7 million.

Subsequently, in June, Nyrstar entered into strategic hedges with respect to gold and silver prices for H2 2013. The hedges for Q3 2012 are for approximately 1 million troy ounces of silver and 19,000 troy ounces of gold production and guarantee Nyrstar a silver and gold price of USD 22.41 per troy ounce and USD 1,383 per troy ounce respectively. The hedges for Q4 2012, for approximately 0.6 million troy ounces of silver and 17,000 troy ounces of gold production, guarantee the same prices as the Q3 hedge and in addition if the silver and gold price exceed USD 25 per troy ounce and USD 1,500 per troy ounce, respectively, Nyrstar would have exposure to the upside benefit.

The rationale for entering into such short term arrangements is to improve the profitability of the business by, for example, providing targeted financial support for Nyrstar's assets or to take advantage of price conditions in the market. Nyrstar has implemented a comprehensive governance structure to ensure hedging arrangements, with respect to zinc and other metal prices, are compliant with a robust risk-reward framework, and all decisions to enter or exit from a hedge are taken by a Metal Price Risk Committee.

Nyrstar does not intend to enter into medium to long term structural hedges of the zinc price, thereby reducing its exposure to the medium to long term changes in the zinc price. Nyrstar remains confident in the medium and long term fundamentals of the zinc market and its decision to enter into hedging arrangements does not reflect any change to this view.

SENSITIVITIES

Nyrstar's results are significantly affected by changes in metal prices, exchange rates and treatment charges. Sensitivities to variations in these parameters are depicted in the following table, which sets out the estimated impact of a change in each of the parameters on Nyrstar's full year underlying EBITDA based on the actual results and production profile for the half year ending 30 June 2013.

6 months ended 30 June 2013		
Parameter	**Variable**	**Annualised estimated EBITDA impact in EUR million**
Zinc Price	+/- USD 100/t	+29 / -28
Lead Price	+/- USD 100/t	+1 / -1
Copper Price	+/- USD 500/t	+6 / -6
Silver Price	+/- USD 1/toz	+3 / -3
Gold Price	+/- USD 100/toz	+4 / -4
USD / EUR	+/- EUR 0.01	+17 / -17
AUD / EUR	-/+ EUR 0.01	-3 / +3
Zinc treatment charge	+/- USD 25/dmt [16]	+26 / -26
Lead treatment charge	+/- USD 25/dmt	+5 / -5

The above sensitivities were calculated by modelling Nyrstar's H1 2013 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the annualised EBITDA impact.

Sensitivities are:

- Dependent on production volumes and the economic environment observed during the reference period.
- Not reflective of simultaneously varying more than one parameter; adding them together may not lead to an accurate estimate of financial performance.
- Expressed as linear values within a relevant range. Outside the range listed for each variable, the impact of changes may be significantly different to the results outlined.

These sensitivities should not be applied to Nyrstar's results for any prior periods and may not be representative of the EBITDA sensitivity of any of the variations going forward.

16 dmt = dry metric tonne of concentrate

UNDERLYING SEGMENT INFORMATION

Half Year Ended 30 June 2013

EUR million unless otherwise indicated	Mining	Metals Processing	Other and eliminations	Total
Zinc in concentrate ('000 tonnes)	145	-	-	145
Gold ('000 troy ounces)	24.8	-	-	24.8
Silver ('000 troy ounces)	2,363	-	-	2,363
Copper in concentrate ('000 tonnes)	6.3	-	-	6.3
Zinc market metal ('000 tonnes)	-	519	-	519
Lead metal ('000 tonnes)	-	86	-	86
Total Segment Revenue	189	1,314	(72)	1,430
Underlying EBITDA	33	74	(20)	87
Capital expenditure	50	56	5	112
Treatment charges	(39)	164	-	125
Free metal	182	116	1	299
Premiums	-	61	0	61
By-products	83	108	-	190
Other	0	(51)	(3)	(53)
Underlying gross profit	226	398	(2)	622
Employee benefits expense	(72)	(110)	(21)	(203)
Energy expenses	(24)	(140)	(0)	(165)
Other expenses / income	(97)	(73)	2	(168)
Underlying operating costs	(193)	(323)	(18)	(535)

Half Year Ended 31 December 2012

EUR million unless otherwise indicated	Mining	Metals Processing	Other and eliminations	Total
Zinc in concentrate ('000 tonnes)	160	-	-	160
Gold ('000 troy ounces)	51.9	-	-	51.9
Silver ('000 troy ounces)	2,858	-	-	2,858
Copper in concentrate ('000 tonnes)	6.5	-	-	6.5
Zinc market metal ('000 tonnes)	-	547	-	547
Lead metal ('000 tonnes)	-	73	-	73
Total Segment Revenue	215	1,282	84	1,581
Underlying EBITDA	73	56	(20)	109
Capital expenditure	62	67	2	130
Treatment charges	(54)	162	-	108
Free metal	205	120	-	325
Premiums	-	58	-	58
By-products	112	114	-	226
Other	(4)	(35)	(6)	(45)
Underlying gross profit	259	419	(6)	673
Employee benefits expense	(68)	(110)	(32)	(210)
Energy expenses	(23)	(135)	-	(158)
Other expenses / income	(96)	(118)	16	(198)
Underlying operating costs	(186)	(363)	(16)	(566)

RECONCILIATION OF UNDERLYING RESULTS

The following table sets out the reconciliation between the "Result from operating activities before exceptional items" to Nyrstar's "EBITDA" and "Underlying EBITDA".

"EBITDA" is a non-IFRS measure that includes the result from operating activities, before depreciation and amortisation, plus Nyrstar's share of the profit or loss of equity accounted investees.

"Underlying EBITDA" is an additional non-IFRS measure of earnings, which is reported by Nyrstar to provide greater understanding of the underlying business performance of its operations. Underlying EBITDA excludes items related to restructuring measures, M&A related transaction expenses, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions that management considers to be clearly distinct from the ordinary activities of Nyrstar.

EUR million unless otherwise indicated	**H1 2013**	**H2 2012**	**H1 2012**
Result from operating activities before exceptional items	(29)	(9)	4
Depletion, depreciation and amortisation expense	106	116	102
Share of (loss) / profit of equity accounted investees	0	1	(2)
Restructuring expenses (a)	(11)	(15)	(2)
M&A related transaction expense (b)	(1)	(2)	(1)
Profit on the disposal of subsidiaries (c)	-	-	27
EBITDA	**66**	**91**	**127**
Underlying adjustments			
Add back:			
Restructuring expenses (a)	11	15	2
M&A related transaction expense (b)	1	2	1
(Loss) / profit on the disposal of subsidiaries (c)	-	-	(27)
Net loss / (gain) on Hobart Smelter embedded derivatives (d)	10	1	8
Underlying EBITDA	**87**	**109**	**112**

The items excluded from the “Result from operating activities before exceptional items and depletion, depreciation and amortisation” in arriving at “Underlying EBITDA” are as follows:

(a) Restructuring expenses of EUR 11 million in H1 2013 (H2 2012: EUR 15 million) were incurred mainly in relation to the announced cost savings programme, known internally as Project Lean, which is expected to deliver its full targeted benefits by the end of 2014, and the organisational restructure announced in June 2013.

(b) The M&A related transaction expenses include the acquisition and disposal related direct transaction costs (e.g. advisory, accounting, tax, legal or valuation fees paid to external parties). The M&A related transaction expenses in H1 2013 amounted to EUR 1 million (H2 2012: EUR 2 million).

(c) During H1 2012, the joint venture between Nyrstar and SimsMM (ARA joint venture) sold Australian Refined Alloys' secondary lead producing facility in Sydney, Australia (ARA Sydney) to companies associated with Renewed Metal Technologies for a total sale price of EUR 60 million (AUD 80 million) plus working capital. Nyrstar's share of the sales proceeds was EUR 32.5 million, including a working capital adjustment, with a gain on the sale of EUR 27 million.

(d) The Hobart Smelter’s electricity contract contains an embedded derivative which has been designated as a qualifying cash flow hedge. To the extent that the hedge is effective, changes in its fair value are recognised directly in equity, whilst to the extent the hedge is ineffective changes in fair value are recognised in the consolidated income statement. As the hedge is partially ineffective, the positive change in fair value of EUR 10 million in H1 2013 (H2 2012: EUR 1 million loss) on the ineffective portion of the hedge was recorded as a cost in energy expenses within the consolidated income statement. The impact on the income statement has been reversed from EBITDA for the purpose of calculating the Nyrstar’s underlying EBITDA.

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MINING PRODUCTION ANNEX

'000 tonnes unless otherwise indicated	H1 2013	H2 2012	% Change	H1 2012	% Change
Total ore milled					
Campo Morado	213	369	(42)%	364	(41)%
Contonga	169	204	(17)%	164	3%
Coricancha	48	72	(33)%	44	9%
El Mochito	386	363	6%	385	0%
El Toqui	277	288	(4)%	246	13%
Langlois	225	300	(25)%	216	4%
Myra Falls	265	269	(1)%	253	5%
East Tennessee	1,009	1,052	(4)%	825	22%
Middle Tennessee	882	810	9%	701	26%
Tennessee Mines	1,891	1,862	2%	1,525	24%
Total	**3,474**	**3,727**	**(7)%**	**3,198**	**9%**
Zinc mill head grade (%)					
Campo Morado	6.42 %	6.25 %	3%	7.58 %	(15)%
Contonga	4.28 %	4.51 %	(5)%	4.53 %	(6)%
Coricancha	1.71 %	2.00 %	(15)%	1.97 %	(13)%
El Mochito	3.92 %	4.25 %	(8)%	3.91 %	0%
El Toqui	5.80 %	4.28 %	35%	4.41 %	31%
Langlois	8.42 %	8.05 %	5%	8.21 %	3%
Myra Falls	5.64 %	5.95 %	(5)%	7.87 %	(28)%
East Tennessee	3.74 %	3.46 %	8%	3.40 %	10%
Middle Tennessee	3.27 %	3.44 %	(5)%	3.33 %	(2)%
Tennessee Mines	3.52 %	3.45 %	2%	3.37 %	4%
Lead mill head grade (%)					
Contonga	0.17 %	0.53 %	(68)%	0.63 %	(73)%
Coricancha	0.48 %	0.97 %	(51)%	0.88 %	(46)%
El Mochito	1.93 %	2.19 %	(12)%	1.98 %	(3)%
El Toqui	0.78 %	0.30 %	162%	0.25 %	216%
Myra Falls	0.49 %	0.53 %	(8)%	0.53 %	(7)%
Copper mill head grade (%)					
Campo Morado	1.48 %	1.23 %	20%	1.08 %	37%
Contonga	1.01 %	0.80 %	27%	0.69 %	46%
Coricancha	0.49 %	0.28 %	77%	0.23 %	109%
Langlois	0.57 %	0.52 %	10%	0.55 %	3%
Myra Falls	0.90 %	0.79 %	13%	1.14 %	(21)%
Gold grade of Ore Milled (g/t)					
Campo Morado	2.08	1.97	6%	1.94	7%
Coricancha	2.45	3.36	(27)%	3.46	(29)%
El Toqui	1.80	3.95	(54)%	3.53	(49)%
Langlois	0.14	0.14	-	0.16	(13)%
Myra Falls	1.30	1.20	8%	1.25	4%
Silver grade of Ore Milled (g/t)					
Campo Morado	148.41	150.92	(2)%	143.90	3%
Contonga	34.38	47.19	(27)%	49.80	(31)%
Coricancha	116.05	152.88	(24)%	113.02	3%
El Mochito	79.46	83.86	(5)%	71.94	10%
El Toqui	15.36	8.57	79%	9.72	58%
Langlois	44.25	39.81	11%	43.97	1%
Myra Falls	48.98	38.02	29%	49.22	(0)%

'000 tonnes unless otherwise indicated	H1 2013	H2 2012	% Change	H1 2012	% Change
Zinc recovery (%)					
Campo Morado	76.8 %	75.6 %	2%	82.7 %	(7)%
Contonga	89.4 %	89.5 %	(0)%	90.5 %	(1)%
Coricancha	73.9 %	79.4 %	(7)%	83.5 %	(12)%
El Mochito	84.7 %	83.5 %	1%	84.8 %	(0)%
El Toqui	85.5 %	82.0 %	4%	88.4 %	(3)%
Langlois	93.0 %	92.9 %	0%	93.2 %	(0)%
Myra Falls	88.7 %	88.9 %	(0)%	88.7 %	0%
East Tennessee	94.7 %	93.6 %	1%	93.9 %	1%
Middle Tennessee	94.1 %	92.8 %	1%	94.6 %	(1)%
Tennessee Mines	94.4 %	93.3 %	1%	94.2 %	0%
Lead recovery (%)					
Contonga	59.2 %	72.0 %	(18)%	68.7 %	(14)%
Coricancha	65.8 %	78.3 %	(16)%	75.0 %	(12)%
El Mochito	80.0 %	78.6 %	2%	79.3 %	1%
El Toqui	56.1 %	78.5 %	(28)%	54.7 %	3%
Myra Falls	30.5 %	45.9 %	(33)%	36.2 %	(16)%
Copper recovery (%)					
Campo Morado	72.0 %	62.9 %	14%	67.7 %	6%
Contonga	65.5 %	54.0 %	21%	56.4 %	16%
Coricancha	53.3 %	57.0 %	(7)%	46.0 %	16%
Langlois	86.1 %	73.7 %	17%	72.1 %	19%
Myra Falls	68.9 %	71.2 %	(3)%	77.3 %	(11)%
Gold recovery (%)					
Campo Morado	36.6 %	33.6 %	9%	36.0 %	2%
Coricancha	67.0 %	92.0 %	(27)%	90.0 %	(26)%
El Toqui	51.0 %	79.8 %	(36)%	79.3 %	(36)%
Langlois	85.7 %	81.7 %	5%	81.7 %	5%
Myra Falls	72.4 %	64.1 %	13%	67.6 %	7%
Silver recovery (%)					
Campo Morado	49.0 %	45.8 %	7%	53.9 %	(9)%
Contonga	80.4 %	76.3 %	5%	81.9 %	(2)%
Coricancha	83.6 %	95.0 %	(12)%	95.1 %	(12)%
El Mochito	86.5 %	87.6 %	(1)%	85.5 %	1%
El Toqui	69.4 %	62.3 %	11%	73.9 %	(6)%
Langlois	86.7 %	78.6 %	10%	77.2 %	12%
Myra Falls	81.2 %	76.8 %	6%	81.5 %	(0)%
Total zinc concentrate					
Campo Morado	22	37	(41)%	47	(53)%
Contonga	13	16	(19)%	13	-
Coricancha	1	2	(50)%	1	-
El Mochito	25	25	-	25	-
El Toqui	29	23	26%	21	38%
Langlois	32	42	(24)%	31	3%
Myra Falls	25	27	(7)%	32	(22)%
East Tennessee	57	54	6%	42	36%
Middle Tennessee	42	40	5%	35	20%
Tennessee Mines	99	95	4%	78	27%
Own Mine Total	**247**	**267**	**(7)%**	**247**	**-**
Talvivaara Stream	11	22	(50)%	25	(56)%
Total	**258**	**289**	**(11)%**	**273**	**(5)%**

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'000 tonnes unless otherwise indicated	H1 2013	H2 2012	% Change	H1 2012	% Change
Total lead concentrate					
Contonga	0.3	1.3	(77)%	1.2	(100)%
Coricancha	0.4	1.0	(60)%	0.6	(100)%
El Mochito	9.2	10.4	(12)%	10.1	(10)%
El Toqui	2.4	0.3	700%	0.6	100%
Myra Falls	1.2	2.0	(40)%	1.3	-
Total	**13.5**	**15.1**	**(11)%**	**13.7**	**(7)%**
Total copper concentrate					
Campo Morado	14.5	20.3	(29)%	19.9	(25)%
Contonga	4.1	3.3	24%	2.5	33%
Coricancha	0.5	0.5	-	0.2	
Langlois	5.2	5.3	(2)%	4.4	25%
Myra Falls	6.8	6.5	5%	9.5	(30)%
Total	**31.2**	**36.0**	**(13)%**	**36.5**	**(16)%**
Zinc in Concentrate					
Campo Morado	11	17	(35)%	23	(52)%
Contonga	6	8	(25)%	7	(14)%
Coricancha	1	1	-	1	-
El Mochito	13	13	-	13	-
El Toqui	14	10	40%	10	40%
Langlois	18	22	(18)%	17	6%
Myra Falls	13	14	(7)%	18	(28)%
East Tennessee	36	34	6%	26	38%
Middle Tennessee	27	26	4%	22	23%
Tennessee Mines	63	60	5%	49	29%
Own Mine Total	**138**	**147**	**(6)%**	**135**	**2%**
Talvivaara Stream	7	14	(50)%	16	(56)%
Total	**145**	**160**	**(9)%**	**151**	**(4)%**
Lead in concentrate					
Contonga	0.2	0.8	(75)%	0.7	(71)%
Coricancha	0.1	0.5	(80)%	0.3	(67)%
El Mochito	6.0	6.3	(5)%	6.1	(2)%
El Toqui	1.2	0.1	1100%	0.3	300%
Myra Falls	0.4	0.7	(43)%	0.5	(20)%
Total	**7.9**	**8.4**	**(6)%**	**7.9**	**-**
Copper in concentrate					
Campo Morado	2.3	2.9	(21)%	2.7	(15)%
Contonga	1.1	0.9	22%	0.6	83%
Coricancha	0.1	0.1	-	0.1	-
Langlois	1.1	1.1	-	0.9	22%
Myra Falls	1.6	1.5	7%	2.2	(27)%
Total	**6.3**	**6.5**	**(3)%**	**6.5**	**(3)%**
Gold ('000 troy oz)					
Campo Morado	5.2	7.7	(32)%	8.2	(37)%
Coricancha	2.5	7.1	(65)%	4.4	(43)%
El Toqui	8.2	29.3	(72)%	22.1	(63)%
Langlois	0.9	1.1	(18)%	0.9	-
Myra Falls	8.0	6.7	19%	6.9	16%
Total	**24.8**	**51.9**	**(52)%**	**42.5**	**(42)%**
Silver ('000 troy oz)					
Campo Morado	499	816	(39)%	912	(45)%
Contonga	150	236	(36)%	213	(30)%
Coricancha	149	339	(56)%	152	(2)%
El Mochito	854	858	(0)%	770	11%
El Toqui	95	56	70%	57	67%
Langlois	278	300	(7)%	228	22%
Myra Falls	339	254	33%	326	4%
Total	**2,363**	**2,858**	**(17)%**	**2,658**	**(11)%**

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements that reflect Nyrstar's intentions, beliefs or current expectations concerning, among other things: Nyrstar's results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which Nyrstar operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause Nyrstar's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Nyrstar cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which Nyrstar operates may differ materially from those made in or suggested by the forward-looking statements contained in this news release. In addition, even if Nyrstar's results of operations, financial condition, liquidity and growth and the development of the industry in which Nyrstar operates are consistent with the forward-looking statements contained in this news release, those results or developments may not be indicative of results or developments in future periods. Nyrstar and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this report or any change in Nyrstar's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

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, the Americas, China and Australia and employs over 7,000 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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