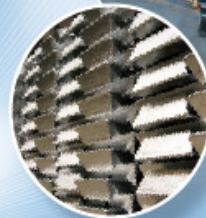


Second 2009 Interim Management Statement

28 October 2009



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Second 2009 Interim Management Statement

Roland Junck, Chief Executive Officer



> Highlights

Operating Results

Outlook & Summary



Highlights

I ACTIVELY PURSUING ANNOUNCED STRATEGY

- I Announced agreements to acquire:
 - I East Tennessee Zinc mine complex (US)
 - I 85% of Coricancha mine (Peru)
 - I 19.9% of Ironbark (owner of Citronen Zinc-Lead Deposit, Greenland)

I ON TRACK TO DELIVER TRANSFORMATIONAL CHANGES

- I Sustainable annual cost savings of €75 million by end 2010 (compared to 2008)
- I Reduction of 500 employees and contractors by end 2010 (435 reductions to date in 2009)
- I Continuing to target underlying operating costs per tonne of primary metal of €500/t in 2009

I PRODUCTION RESPONDING TO MARKET CONDITIONS

- I Zinc production up 6% to 207,000 tonnes in line with previous announcements
- I Full production resumed at Clarksville and Budel in July, Balen re-started

I STRONG FINANCIAL POSITION

- I Gross cash of €198 million, net cash of €89 million at 30 September 2009
- I New dividend policy announced to align with strategy

Actively pursuing strategy

Tennessee Mines, US

- | Acquired Gordonsville zinc mine complex in May 2009
- | Agreed to acquire East Tennessee Zinc mine complex in Sep 2009*
- | Combined annual production capacity:
 - | 210,000 dry metric tonnes zinc concentrate
 - | 130,000 tonnes zinc in concentrate
 - | Record of one-for-one reserve replacement
- | Intend to ramp-up mines to full production by the end of 2010
 - | Expect approximately US\$20 million capital expenditure for ramp-up in 2010



Actively pursuing strategy

Coricancha Mine, Peru

- Agreed to acquire 85% interest in Coricancha poly-metallic mine in Peru in October 2009*
- Expected annual capacity post-expansion:
 - 45,000 oz gold, 2.4 million oz silver
 - 20,000 dry metric tonnes zinc concentrate
 - 15,000 dry metric tonnes lead concentrate
- Intend to re-start after constructing new tailings facility in H1 2010
 - Expect approximately US\$10 million capital expenditure in 2010
- Intend to undertake exploration program to increase resources and reserves, and allow for expansion and ramp-up to full production in 2011



Actively pursuing strategy

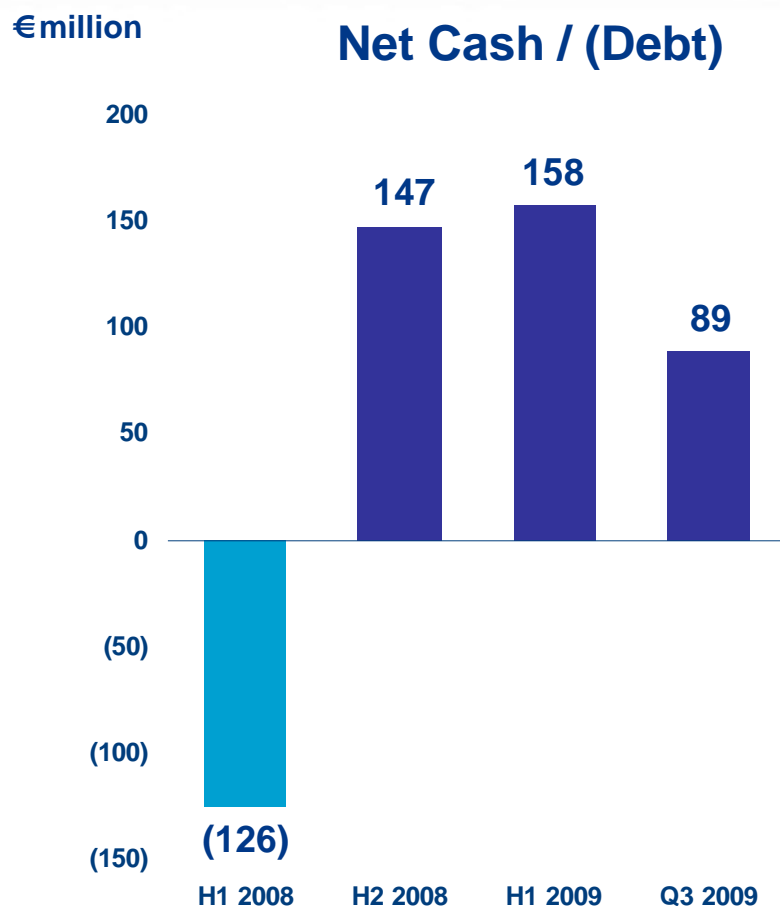
Citronen Zinc Deposit, Greenland

- Agreed to acquire 19.9% of Ironbark in Sep 2009, owner of world-class Citronen zinc deposit*
- Resource (indicated and inferred) of 56 million tonnes at 5.4% zinc and 0.6% lead
- Nyrstar granted life of mine 35% off-take agreement as part of acquisition
- Commercial production could commence in the next 3-5 years



Continuing to explore other opportunities in line with strategy

Strong financial position



- Gross cash position of €198 million* at 30 September, including €120 million convertible bond proceeds
- Net cash decreased to €89 million at 30 September, predominately due to increased working capital requirements
- Trading comfortably within debt financing covenants
- €350 million credit facility available
 - Reduces to €150 million in Dec 2009
- New dividend policy announced to align with strategy

Second 2009 Interim Management Statement

Greg McMillan, Chief Operating Officer



Highlights

> **Operating Results**

Outlook & Summary



Transformational changes on track

- Re-structuring program is on track to create a lean, efficient, dynamic and flexible business focused on creating value

On track to
deliver cost
savings

- On track to deliver sustainable annual cost savings of €75 million by end 2010

On track to
reduce head
count

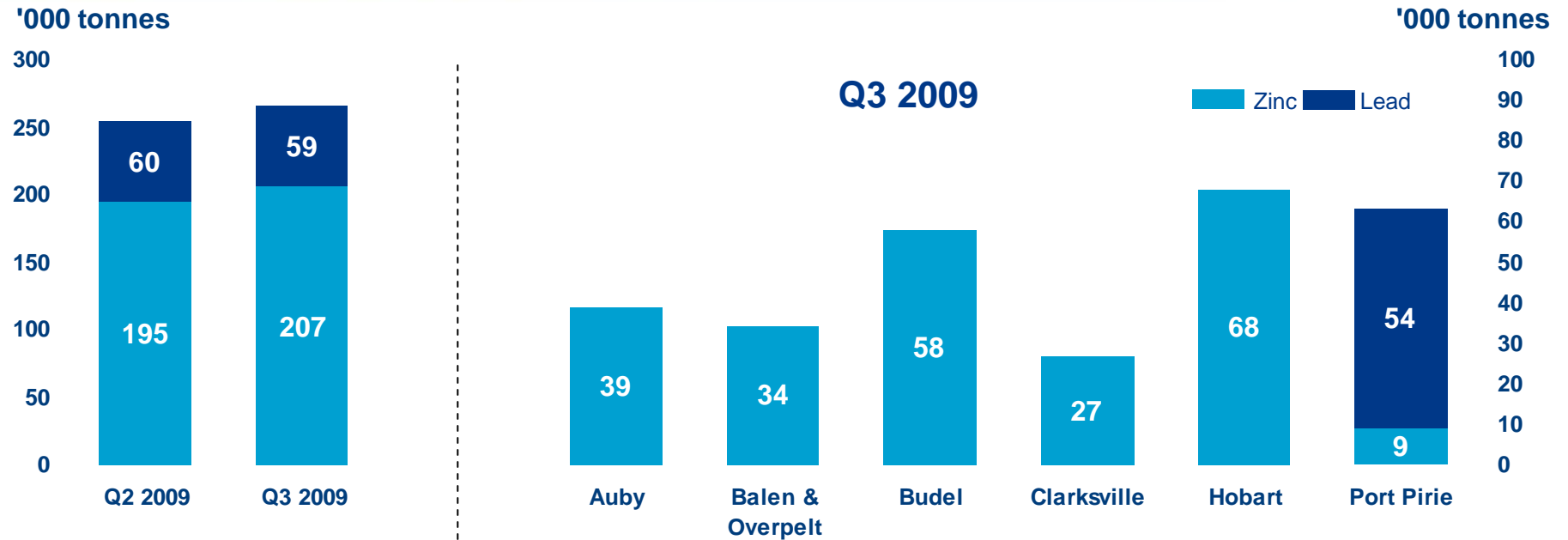
- On track to reduce headcount by 500 (15%) by end 2010
 - 435 reductions to date in 2009

Operating Cost
Target

- Continuing to target underlying operating costs of €500/tonne* in 2009

* Total Group underlying operating cost per tonne of primary market metal (zinc and lead, excludes ARA and new mines)

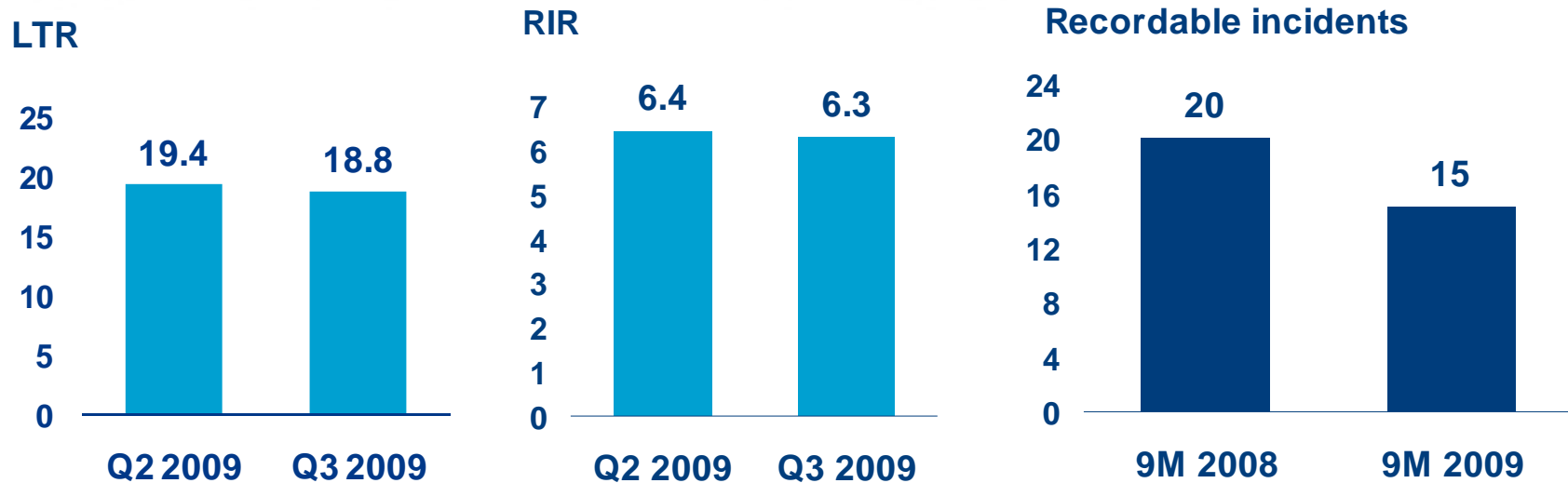
Production responding to market conditions



- Full production resumed at Clarksville and Budel in July
- Expect to ramp-up market metal production at Balen to 70% by the end of 2009, and 100% by the end of Q1 2010

* Internal transfers of cathode for subsequent melting and casting (approx. 32,000 tonnes in Q2 2009 and 28,000 tonnes in Q3 2009) are excluded from totals, but included in site numbers. Historical numbers re-stated to exclude Nyrstar Yunnan Zinc Alloys

Safety, Health and Environment



Safety

- LTR* reduced by 3%, RIR* reduced by 2%

Environment

- Recordable incidents reduced by 25% for year to date, all minor
- Continued focus on reducing emissions and historical contamination

Second 2009 Interim Management Statement

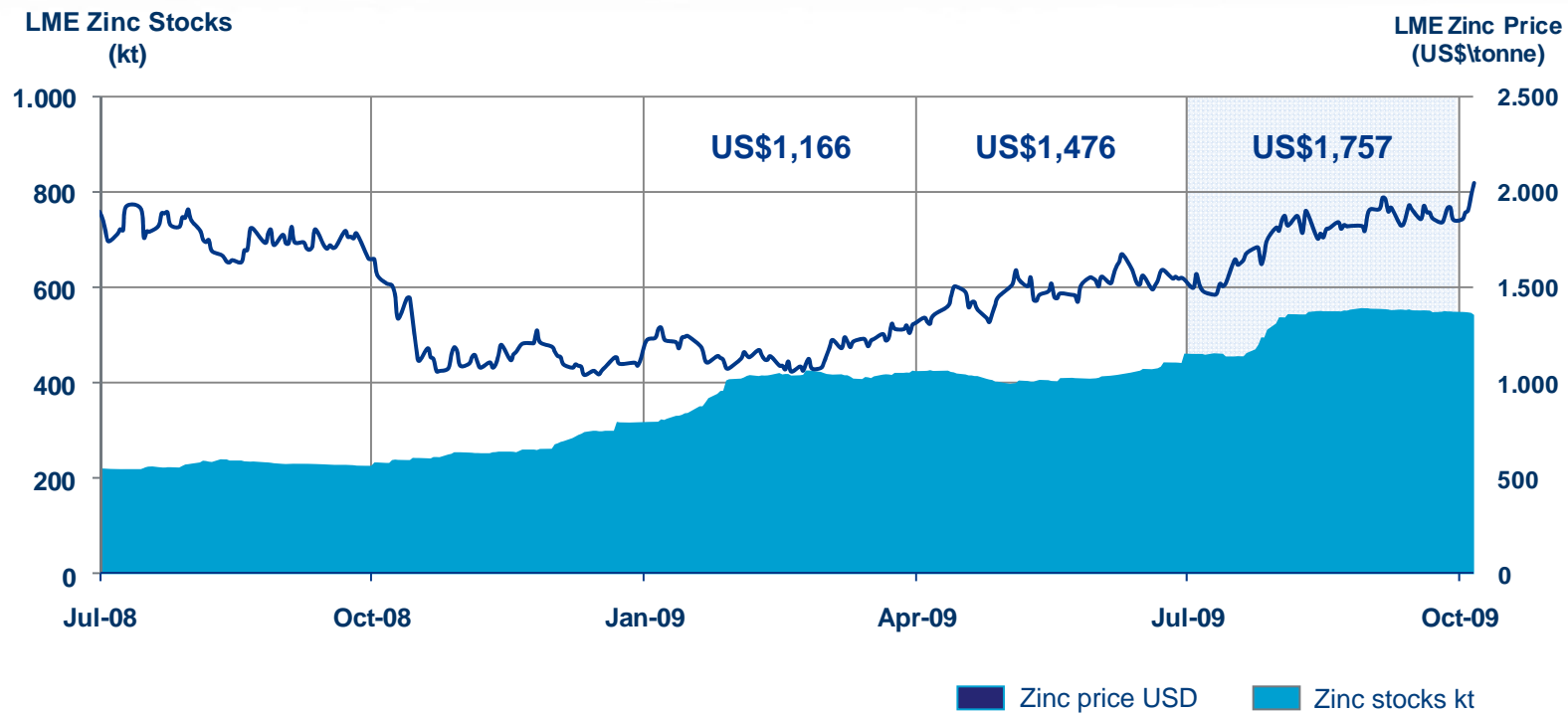
Roland Junck, Chief Executive Officer



Highlights
Operating Results
> **Outlook & Summary**

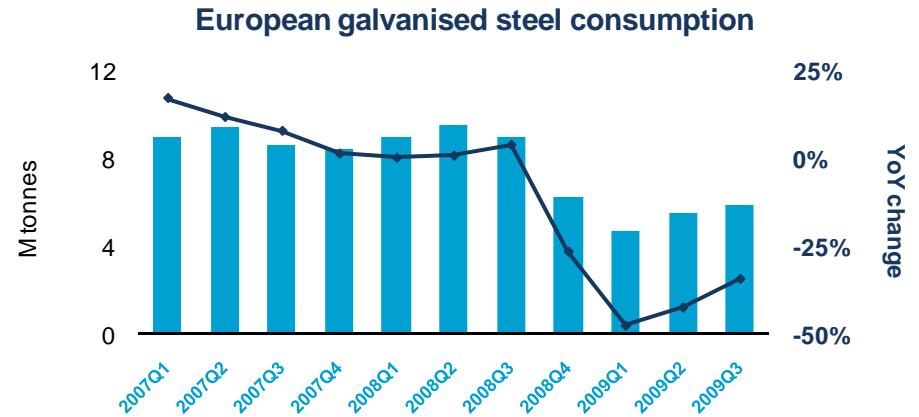
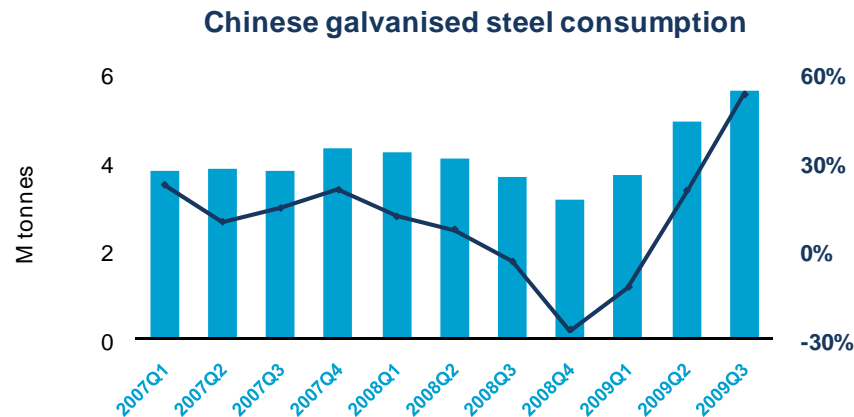


Signs of recovery



- Q3 average LME zinc price 19% higher than Q2 at \$1,757
- LME zinc price rose 23% throughout the quarter to end at \$1,914

Signs of recovery



- Consumption of galvanised steel sheet, a good proxy for zinc demand, has shown signs of improvement in recent months
- Volumes still lower than last year, except in China where consumption rose 60% YoY and 14% QoQ in Q3 2009, driven by fiscal stimulus
- In Europe, Nyrstar's main zinc market, galvanised steel sheet consumption rose 8% QoQ in Q3 2009

Q4 2009 Outlook

- | **Expect to benefit from positive impact of the recovering market**
 - | Higher metal prices impacting Treatment Charges, Free Metal and Other Products
- | **Continue to expect lagging consequences of the global economic crisis**
 - | Sulphuric acid prices reduced in all markets, particularly Europe
 - | Demand for zinc alloys improving, but premiums remain under pressure
 - | Continued exposure to adverse movements in AUD and USD relative to EUR
- | **Fundamental outlook is positive**
 - | Increasing demand for zinc driven by economic recovery and Chinese growth

Summary

- Actively pursuing announced strategy
- Strong financial position
- On track to deliver transformational changes
- Fundamental outlook is positive



Questions

