

First 2011 Interim Management Statement

27 April 2011



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First 2011 Interim Management Statement



Greg McMillan
*Chief Operating
Officer*



Heinz Eigner
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Officer*

Highlights

Continuing to deliver solid operating performance

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

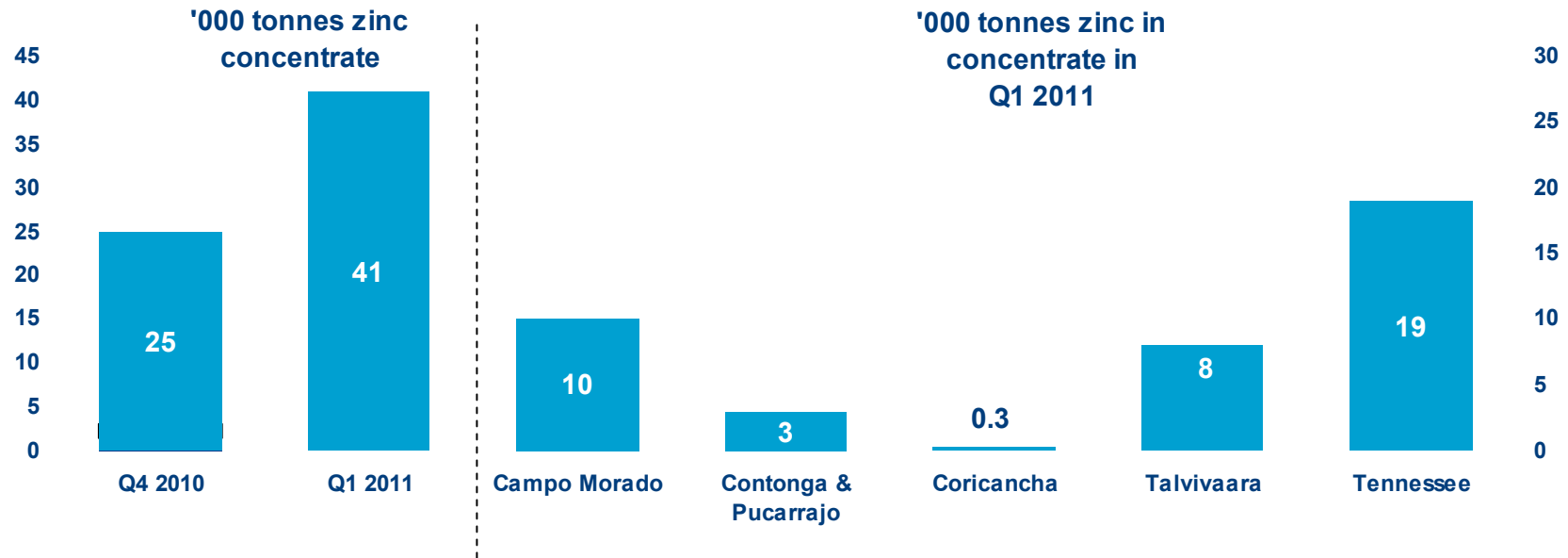
Strong financial position with successful completion of rights offering

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

Continuing to deliver on strategy

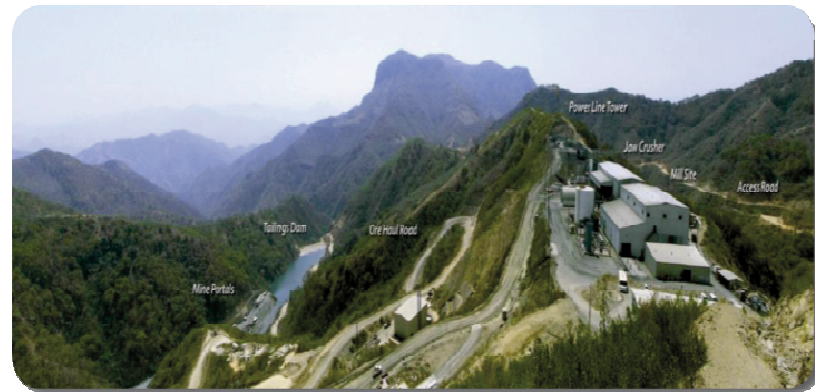
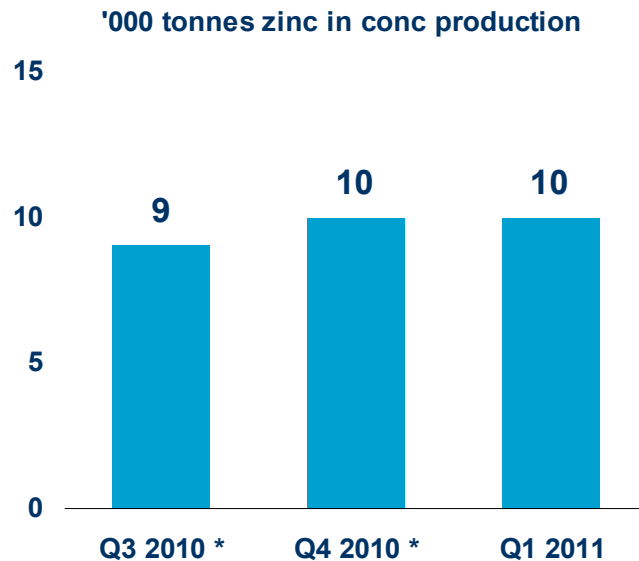
- Successfully completed the acquisition of the Campo Morado mining operation in Mexico for approximately €296 million in January 2011
- Exceeded 30% integration target in January 2011 based on full production of existing assets (including the Talvivaara streaming agreement and the Campo Morado operation)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

Mine production stepping up quarter on quarter



- East Tennessee Mines operating at full capacity (production of 13kt) and Middle Tennessee Mines ramped-up to approximately 40% of capacity by the end of the quarter (production of 6kt)
- Contonga, Coricancha and East Tennessee are all now fully ramped-up to full production capacity and Campo Morado (acquired in January 2011) is ramping up on schedule
- Ramp-up continued at the Talvivaara mine, which delivered approximately 8,000 tonnes of zinc in concentrate under the streaming agreement (an increase of 60% on Q4 2010)

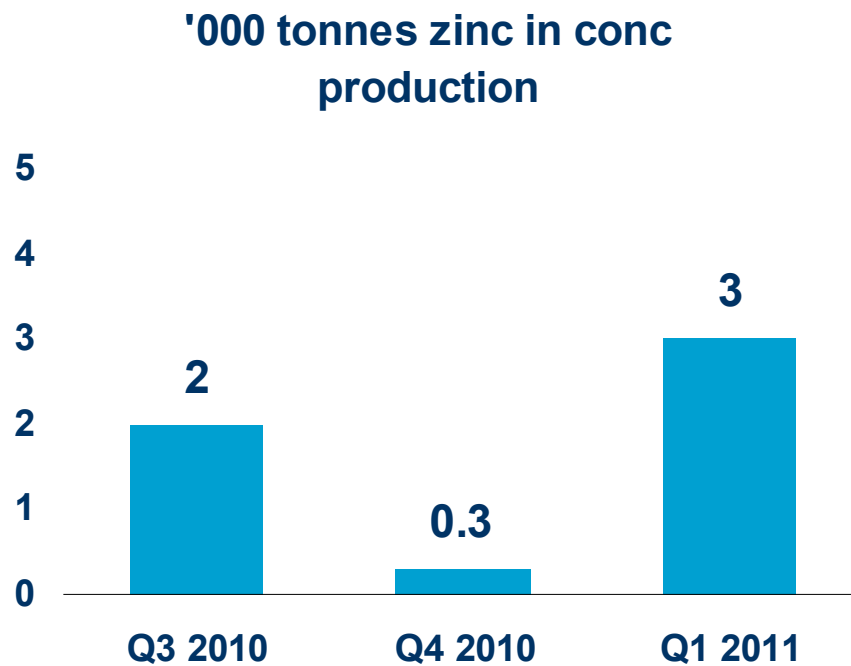
Campo Morado - Mexico



- Campo Morado acquired in January 2011
- Ramp-up progressing on schedule and expected to be fully ramped-up to 70,000 tonnes of zinc in concentrate by the end of 2012 with significant by-products of copper, silver and gold

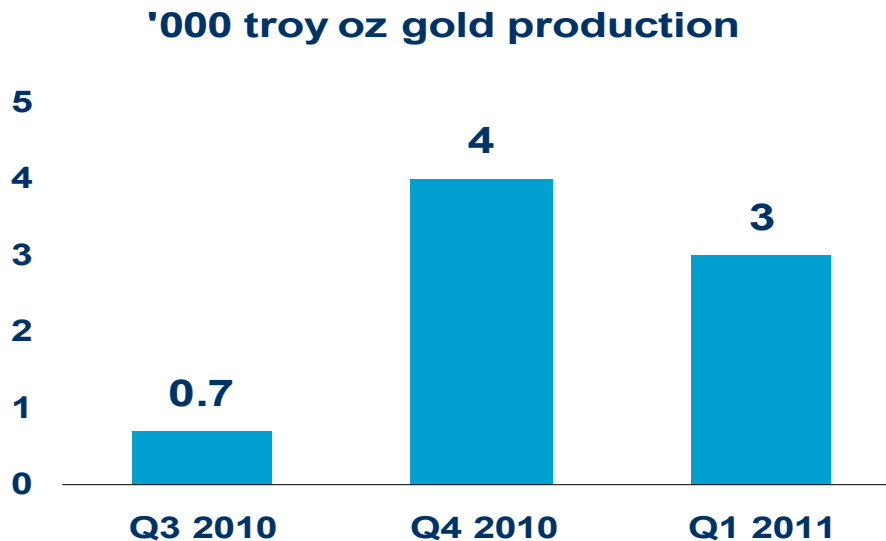
* Production achieved under previous ownership

Contonga and Pucarrajo Mines – Peru



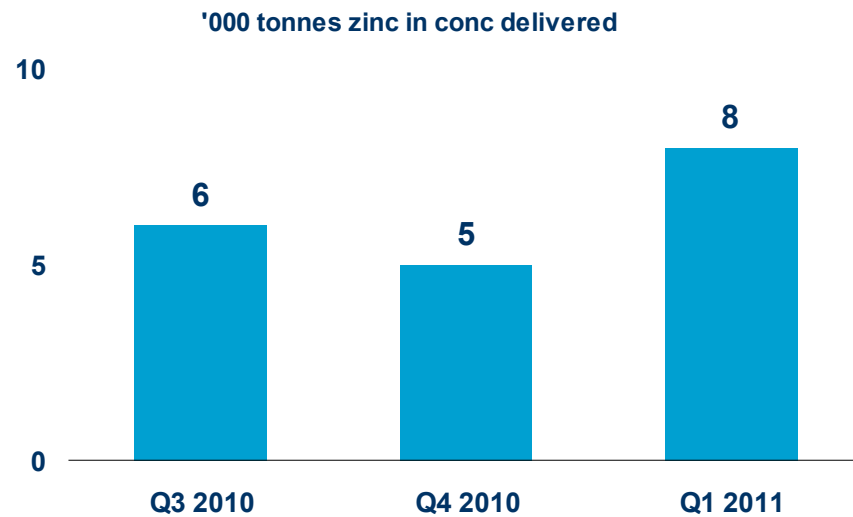
- Contonga mine fully ramped-up at end of 2010
- Q4 2010 production impacted by rehabilitation and stabilisation work at the Contonga tailings facility
- Pucarrajo mine currently being rehabilitated with production expected to commence in Q4 2011 and full ramp-up by end of 2012

Coricancha Mine – Peru



- Significant milestone achieved in Q3 2010 as production at the Coricancha mine recommenced having been suspended since May 2008
- Fully ramped-up at the end of 2010
- Production slightly down in Q1 2011 due to a minor rock slide at the mill caused by heavy rainfall

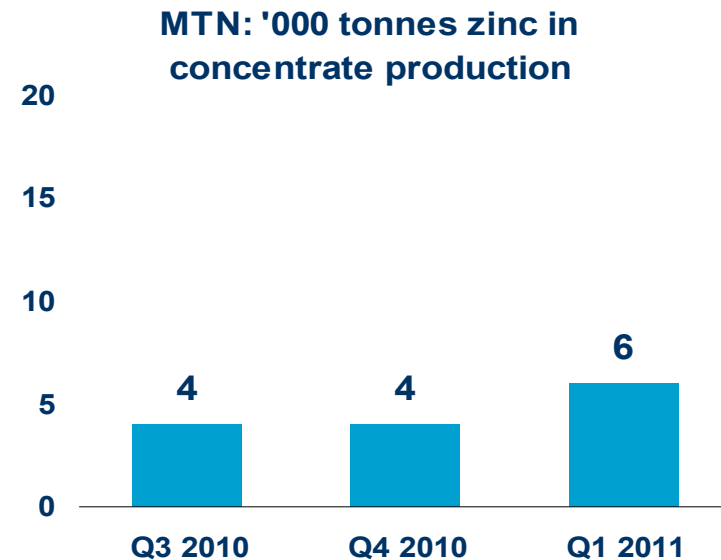
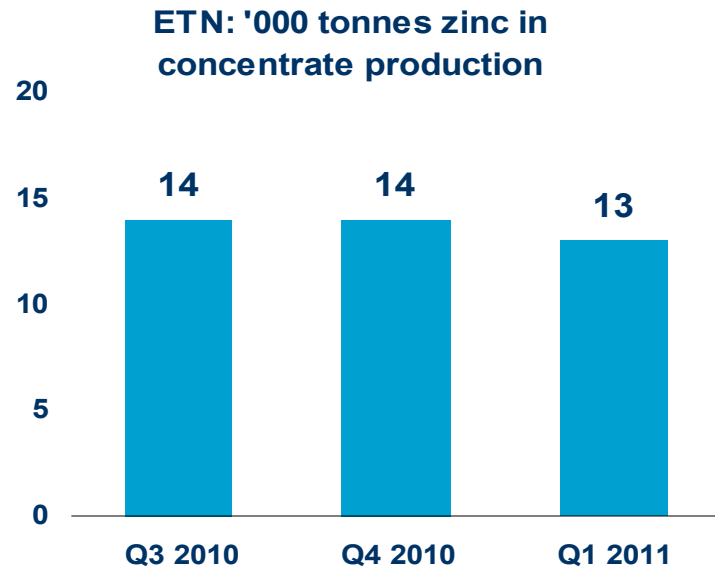
Talvivaara Mine Zinc Stream – Finland



- Deliveries from Talvivaara have been ramping-up with a 60% quarter on quarter improvement in Q1 2011
- Revised production guidance of 22 to 28kt of Nickel issued by Talvivaara at the start of April 2011 – Nyrstar guidance for zinc production in 2011 now revised marginally lower to 45 to 55kt in 2011
- Full ramp-up to 90kt of zinc in concentrate still expected by the end of 2012

Nyrstar Tennessee Mines – USA

Comprising of the East Tennessee Mines (ETN) and the Middle Tennessee Mines (MTN)



- All six mines now operating, with four of the six at fully capacity
- East Tennessee Mines fully ramped-up in Q3 2010
- Middle Tennessee Mines operating at approximately 40% capacity end Q1 2011
- New ball mill successfully commissioned in January 2011
- Substantial progress has been made at the Middle Tennessee Mines with the Gordonsville mine operating at full capacity at the end of Q1 2011, Cumberland mine expected to achieve full capacity by the end of Q2 2011 and Elmwood mine expected to achieve full capacity by the end of Q4 2011

Significant progress in ramping-up MTN – Cumberland mine

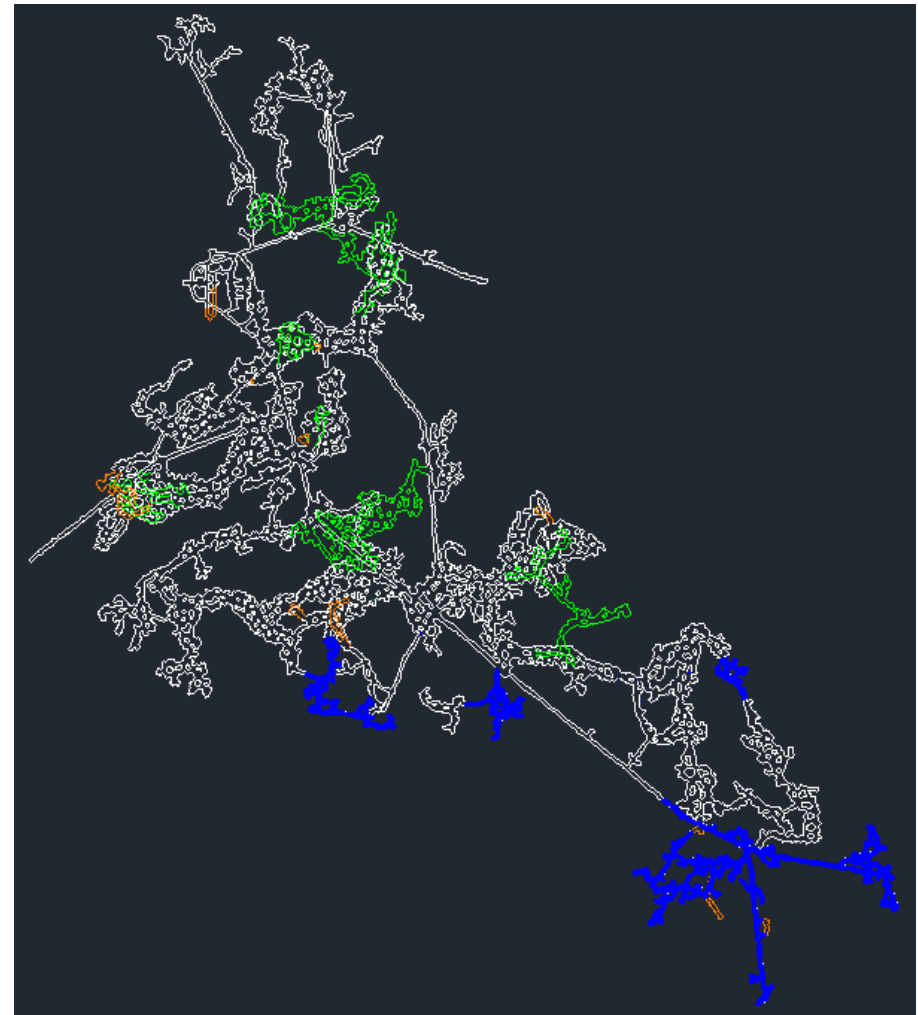
- Now operating at approximately 50% capacity and expected to ramp-up to full production capacity by the end of Q2 2011

Activity completed

- Water Pumped: 1.2 billion litres
- Workings rehabilitated: 6,000 metres

Activity remaining

- Water to be pumped: 150 million litres
- Workings to be rehabilitated: 1,800 metres



Situation as of March 2011, blue areas still to be dewatered

Significant progress in ramping-up MTN – Elmwood mine

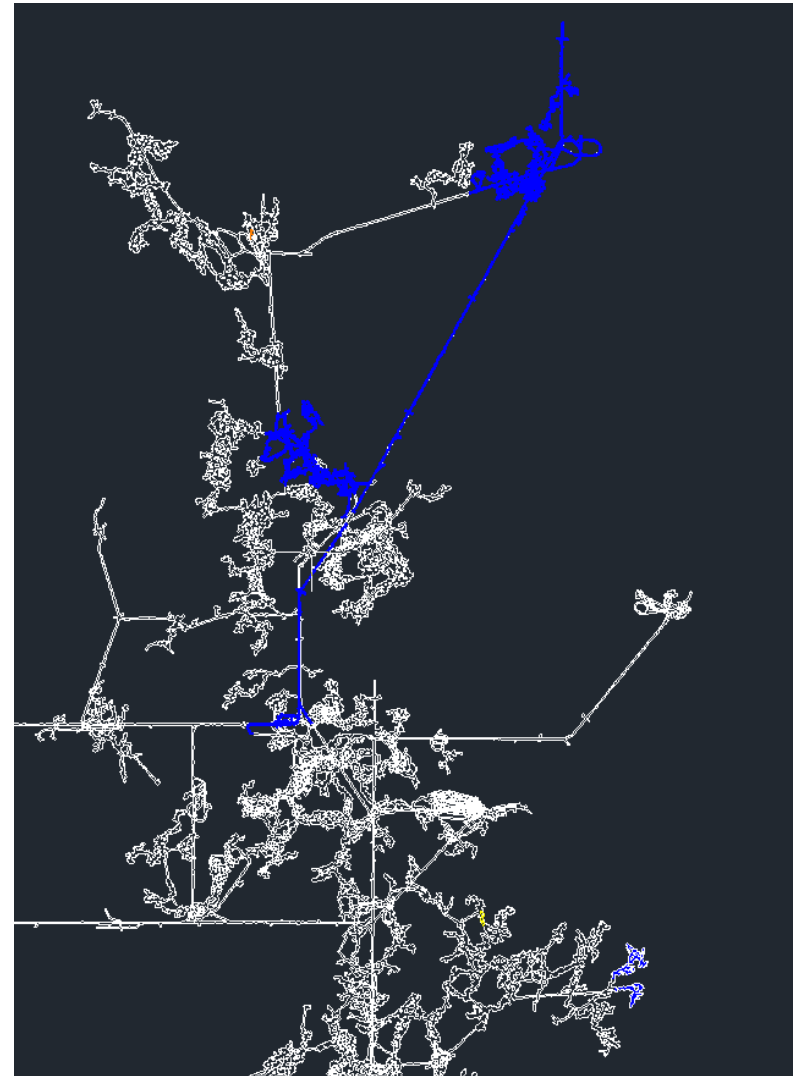
- Now operating at approximately 25% capacity and expected to ramp-up to full production capacity by the end of Q4 2011

Activity completed

- Water Pumped: 2.3 billion litres
- Workings rehabilitated: 9,000 metres

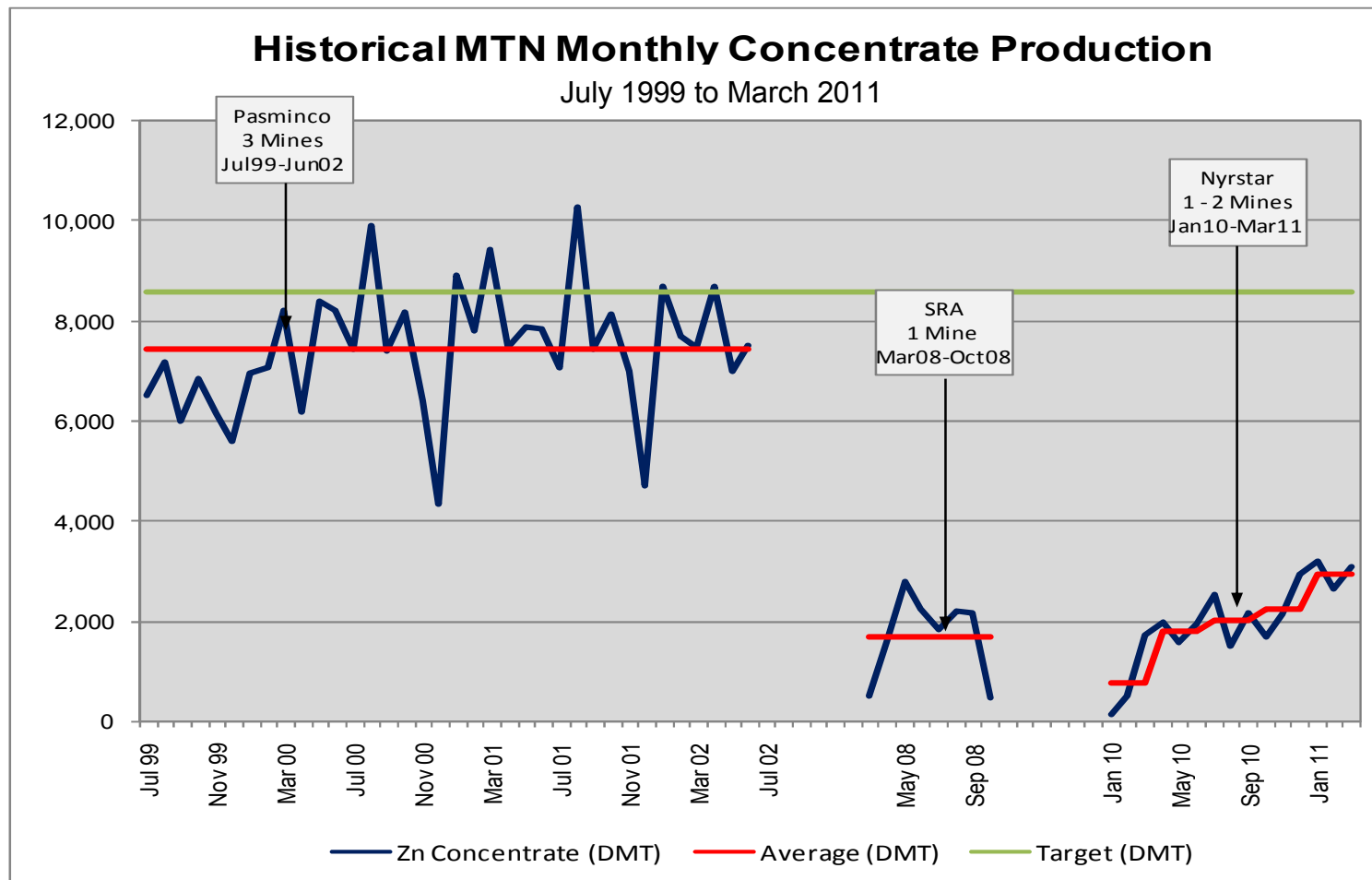
Activity remaining

- Water to be pumped: 570 million litres
- Workings to be rehabilitated: 3,500 metres



Situation as of March 2011, blue areas still to be dewatered

Historical perspective of the ramp-up of the Middle Tennessee Mines



Mining production guidance

Mining segment production

('000 tonnes unless otherwise indicated)

H1 2011

FY 2011

Zinc in concentrate ('000 tonnes) *

95

215

Gold ('000 troy oz)

15

38

Silver ('000 troy oz)

1,350

3,250

Lead in concentrate ('000 tonnes)

2

4

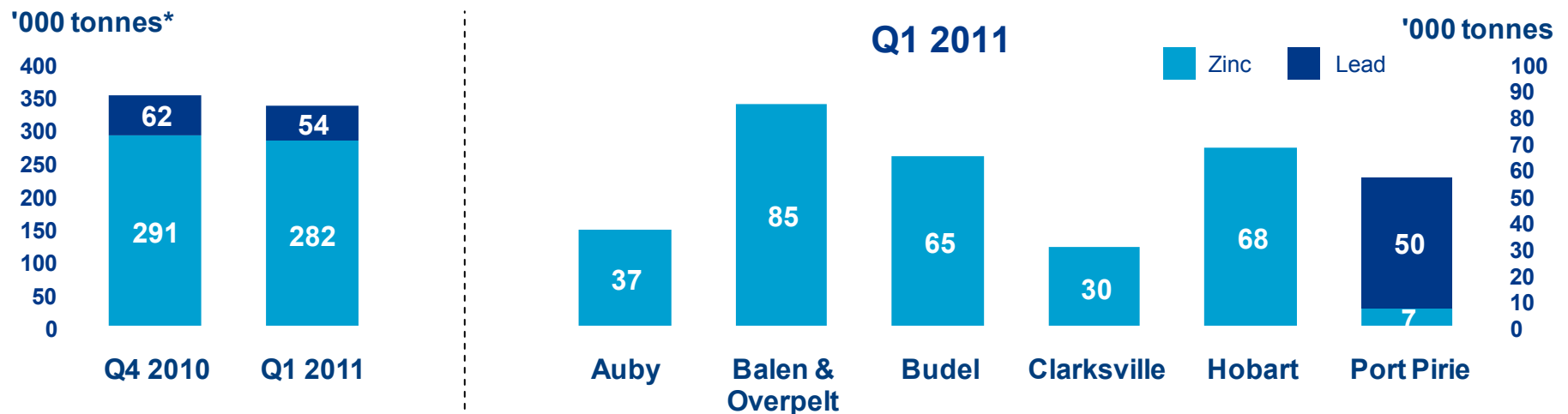
Copper in concentrate ('000 tonnes)

3

7

* Including deliveries of zinc in concentrate under the Talvivaara streaming agreement

Smelting remains close to record levels

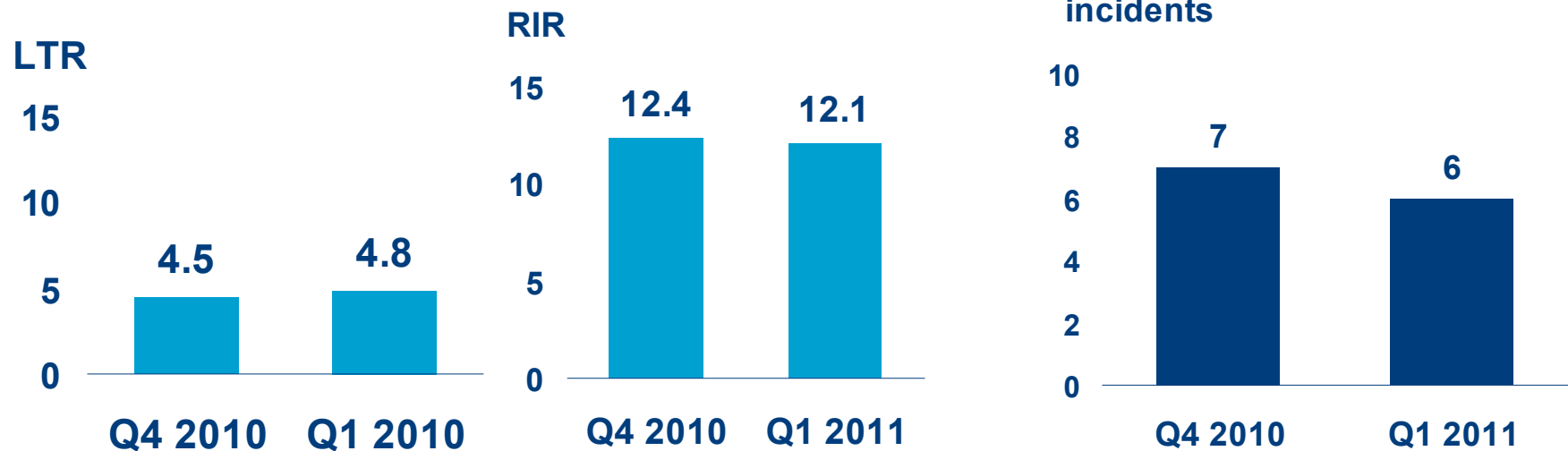


- Zinc metal production was slightly down 3% in Q1 2011, with production impacted by a strike at Auby and a planned roaster maintenance shutdown at Budel
- Treatment Charge benchmark terms for 2011 settled in Q1 2011 were higher than suggested by miners in Q4 2010:
 - Average Zinc TC approximately US\$229/dmt* at basis price of US\$2500/tonne
 - Lead TC approximately US\$220 to \$290/dmt (dependant on precious metals content). Based on anticipated concentrate mix, average expected to be approximately \$240/dmt

* Internal transfers of cathode for subsequent melting and casting (approx. 8,000 tonnes in Q4 2010 and 11,000 tonnes in Q1 2011) are excluded from totals, but included in site numbers

* Zinc TC has up-escalator of 6c per \$1 above \$2500 and down-escalator of 4c per \$1 below \$2500. Lead TCs are with and without escalators

Safety, Health and Environment



Safety

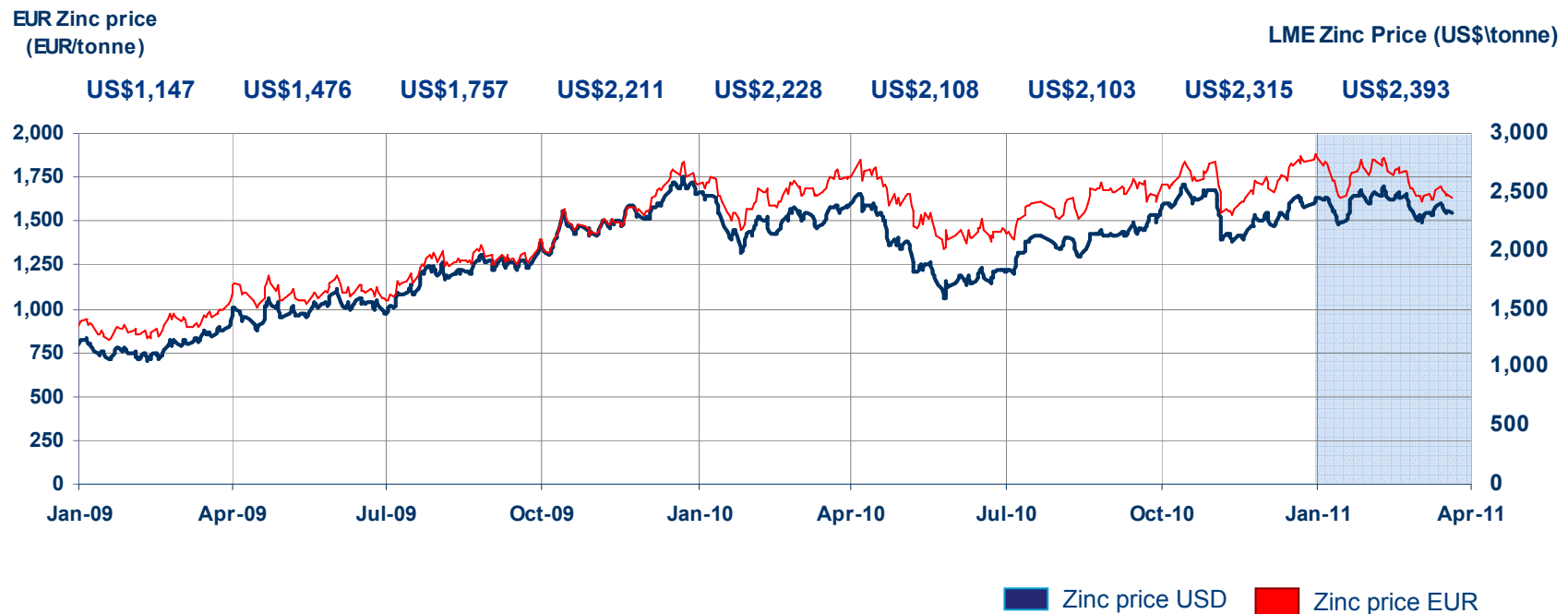
- LTR* increased slightly compared to Q4 2010, while RIR* fell by 2%
- Tragically an employee was fatally injured at the Coricancha mine on 23 April 2011

Environment

- Recordable incidents steady at 6 year to date, all minor
- Progressing key environmental improvement projects including the Port Pirie tenby10 project and Balen and Overpelt groundwater remediation

* Lost Time Injury Rate (LTR) 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. Recordable injuries are any injury requiring medical treatment beyond first aid

Zinc price continues its volatile yet positive momentum



- Q1 2011 average LME zinc price 3% higher than Q4 2010
- EUR/USD continues to be volatile and weakened slightly by 1% to average 1.37 in Q1 2011 compared to 1.36 in Q4 2010

Summary

Continuing to deliver solid operating performance

- Mines continuing to ramp-up with increased concentrate production volumes and smelters operating at close to the record production achieved in Q4 2010

Strong financial position with successful completion of rights offering

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

Continuing to deliver on strategy

- Achieved target of 30% integration at the end of 2010 and continuing to progress opportunities to deliver on the strategy to achieve 50% integration in the medium term

Fundamental outlook is positive

- Well positioned to leverage off strong zinc market fundamentals

Questions