

26 OCTOBER 2011



Second 2011 Interim Management Statement



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Second 2011 Interim Management Statement



Greg McMillan
Chief Operating Officer



Heinz Eigner
Chief Financial Officer

Q3 2011 IMS - highlights

Continuing strong progress in the mining segment

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

Strong operating performance from smelting segment

- Zinc metal production from smelters was 244,000 tonnes in Q3 2011 down 12% from Q2 2011, primarily as a result of the planned maintenance shutdown at the Clarksville smelter
- Management remains confident of achieving record zinc metal production in FY 2011

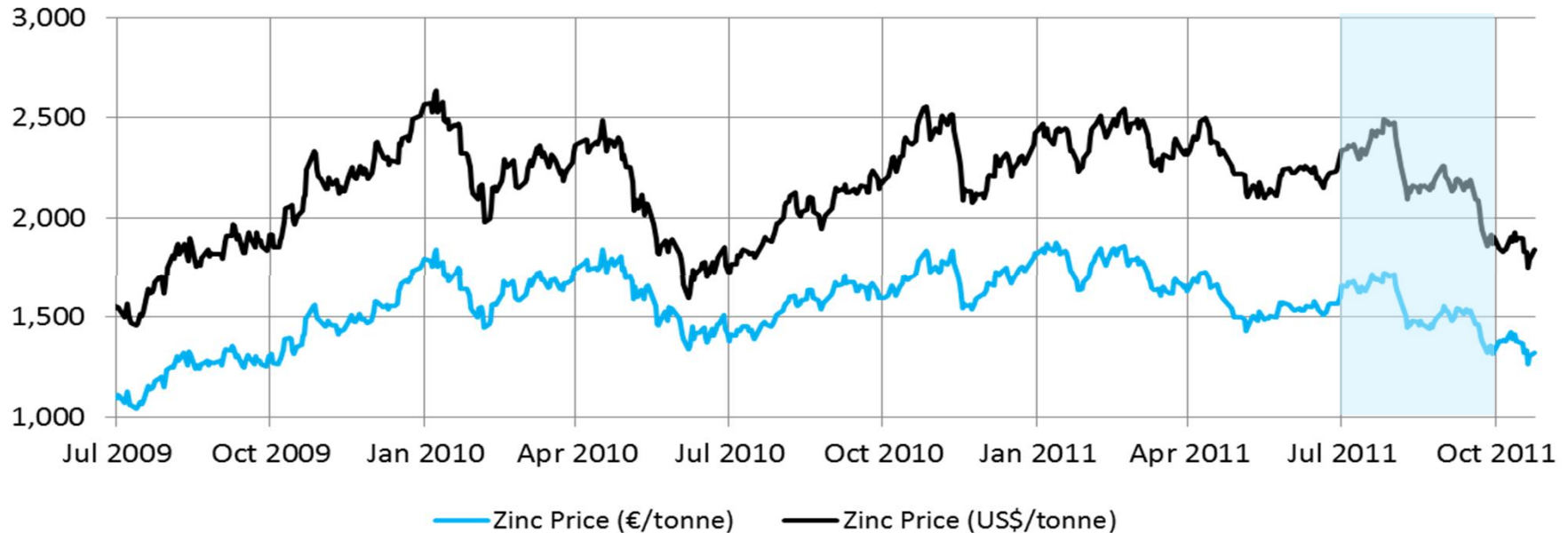
Continuing to deliver on strategy

- Successfully completed the acquisition of Breakwater Resources with mining operations in Canada, Honduras and Chile for approximately €442 million in August 2011
- All key milestones in the integration plan to date for the Breakwater mines met
- The acquisition of Breakwater Resources represents a significant advancement on Nyrstar's stated strategy to further grow its mining segment

Zinc price continues to be volatile

LME Zinc Price

Q3 2011 averaged US\$2,223/t¹

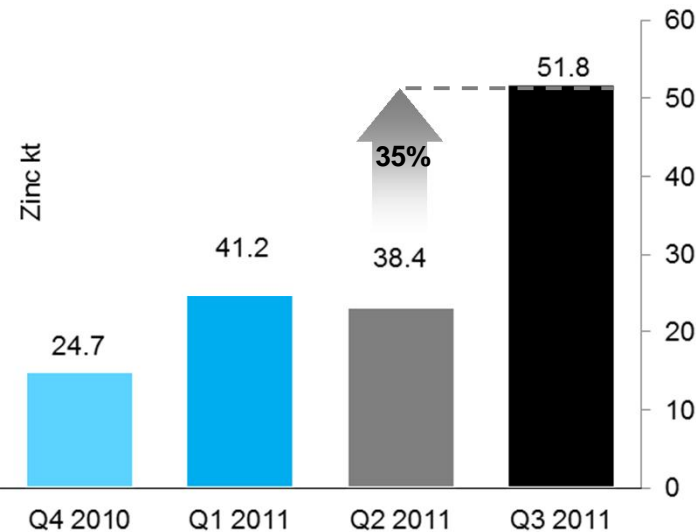


- Price volatility has continued in Q3 2011, with the price peaking on 26 July 2011 at US\$2,495/tonne and falling to a low of US\$1,870/tonne on 29 September 2011
- Significant price decline at the end of Q3 2011 has continued into Q4 2011 and if sustained will have a negative impact on FY 2011 financial performance
- Commercial & operational excellence and unlocking untapped value initiatives are of particular importance during the current volatile zinc price environment

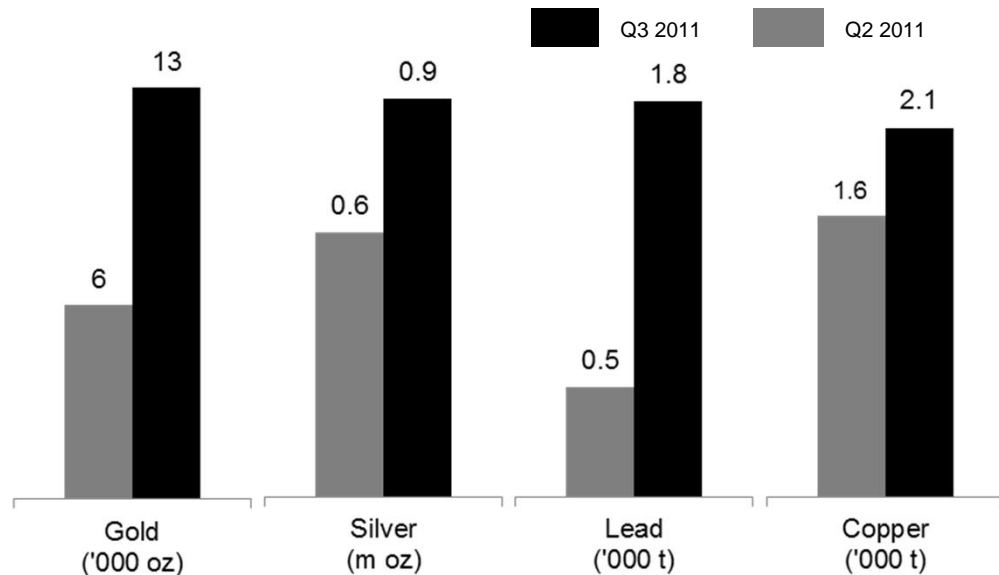
¹ Zinc price is average of LME daily cash settlement prices

Continued strong progress in the mining segment

Zinc in Concentrate Production¹



Other Metal in Concentrate Production

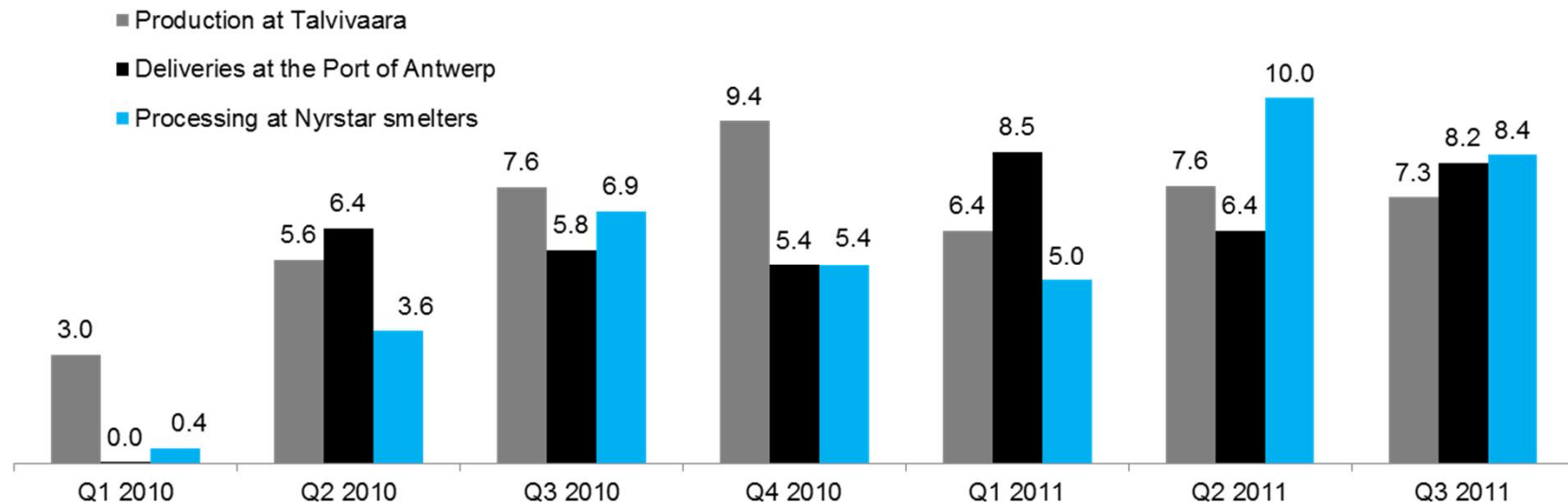


- Substantial improvement in zinc in concentrate production (up 35%) and ore milled volumes (up 17%)
- Breakwater Resources was successfully acquired at the end of August 2011, contributing one month of production to the Q3 2011 results
- Mines continuing to produce significant and increasing volumes of other valuable metals

¹ Including deliveries from Talvivaara under the zinc streaming agreement and one month of production from El Mochito, El Toqui and Myra Falls

Talvivaara: Ramp-up progressing; however, slower than expected

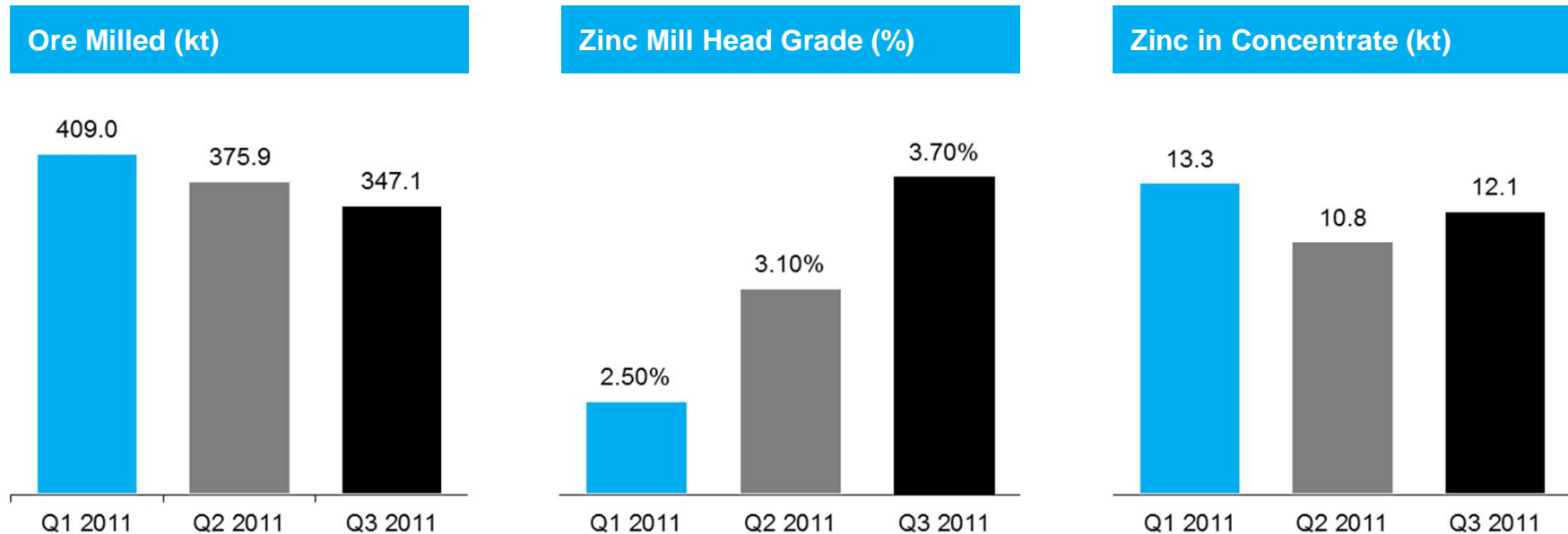
Zinc in Concentrate Production by Talvivaara and Deliveries to Nyrstar (kt)



- Deliveries increased by 28%; lower than expected based on FY guidance of 44-56kt of zinc in concentrate that was announced by Talvivaara on 7 April 2011
- Drying facility at the Port of Antwerp continues to facilitate the processing of high moisture containing concentrate
- Talvivaara downgraded its production guidance on 7 October 2011, down from 22-28Kt of nickel (44-56kt zinc in concentrate) to 16kt of nickel (32kt of zinc in concentrate)¹ in FY 2011
- Nyrstar remains confident that the world class Talvivaara mine will continue to ramp-up to a full production capacity of 90kt per annum

¹ Using assumed conversion ratio of 2 tonnes of zinc in concentrate for every 1 tonne of nickel in concentrate)

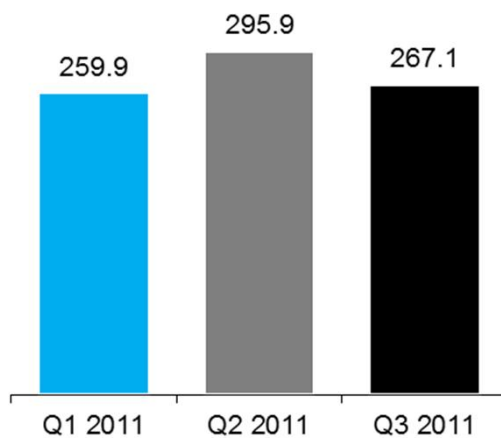
East Tennessee: delineating the resource to optimise mill grade



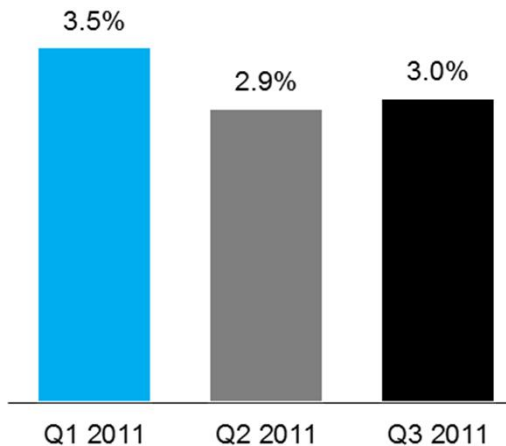
- Greater effort is being placed on delineating the resource to optimise the mill head grade
- Zinc in concentrate production increased approximately 12% despite unplanned downtime on mobile underground equipment and screen and crusher downtime in the mill
- The Asset Management Strategy that has been effectively developed at Nyrstar's smelters is being implemented at the mine to result in a continual improvement in the average condition of mobile equipment and minimise unplanned downtime
- There is a lead time on new equipment (eg. some equipment that was due for delivery in Q1 and Q2 is now expected for delivery in Q4 2011)

Mid Tennessee: de-watered and ramping-up

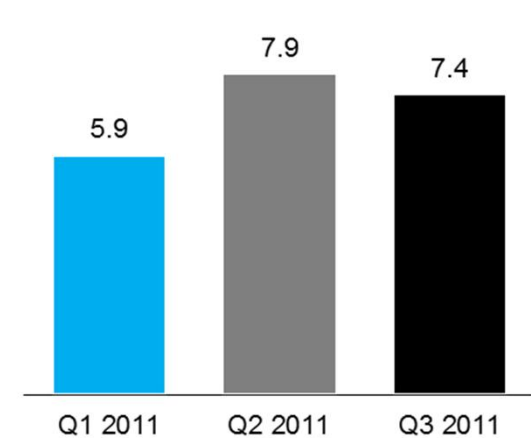
Ore Milled (kt)



Zinc Mill Head Grade (%)



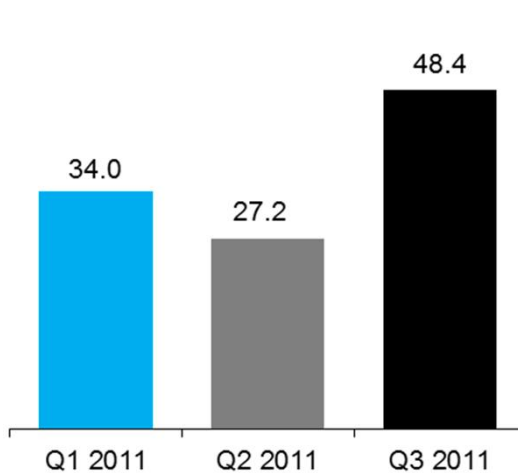
Zinc in Concentrate (kt)



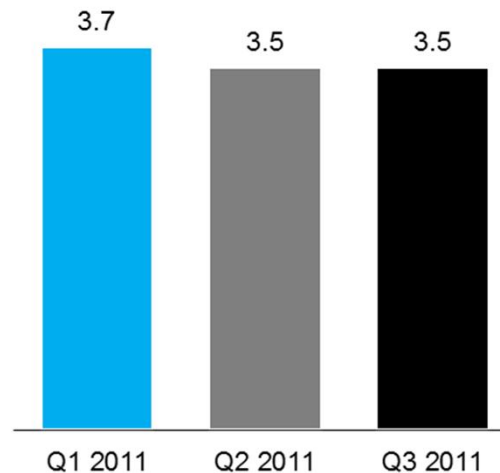
- De-watering of Elmwood completed on schedule at the end of Q3 2011
- Improvement in mill head grade over the past three quarters is illustrative of the greater effort being placed on delineating the resource to optimise the mill head grade and consequently minimise the movement of waste material
- Production during Q3 2011 was impacted by the continuing repairs to underground materials handling equipment and hoists which impacted production at Gordonsville and Elmwood

Coricancha: volumes up significantly

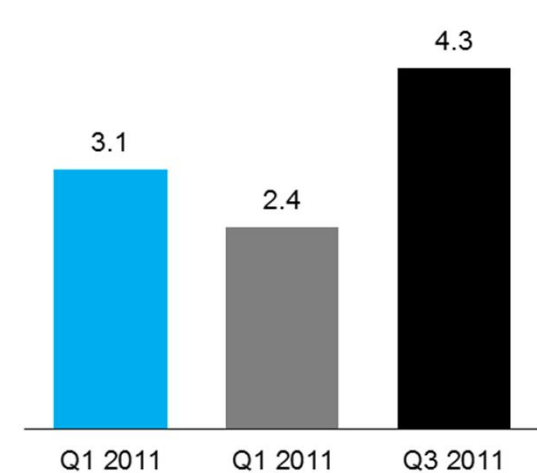
Ore Milled (kt)



Gold grade of ore milled (g/t)



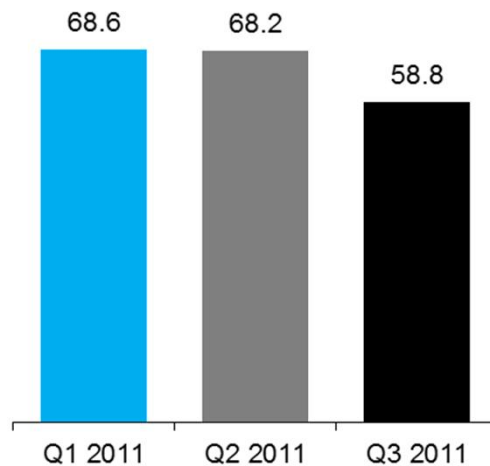
Gold in Concentrate ('000 t oz)



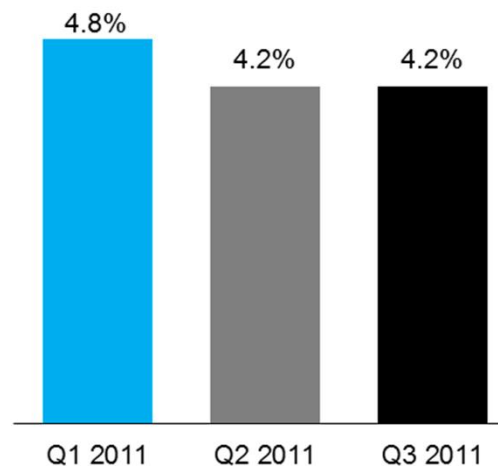
- The Coricancha mine operated at close to full capacity in Q3 with an almost doubling of gold production compared to Q2 2011
- Ore milled volumes increased 78% and in conjunction with the substantial increase in gold production, zinc and silver in concentrate increased 105% and 78% respectively
- Continuing to build a strong working relationship with the local communities with a very pro-active strategy

Contonga: expanding permitted capacity to 990tpd

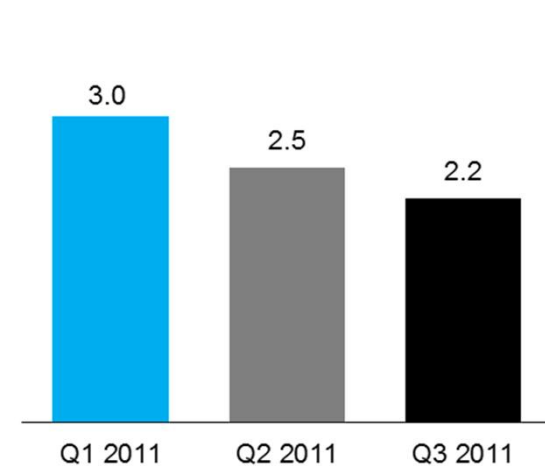
Ore Milled (kt)



Zinc Mill Head Grade (%)



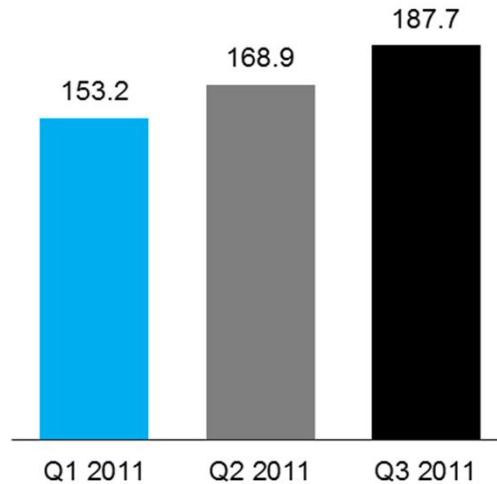
Zinc in Concentrate (kt)



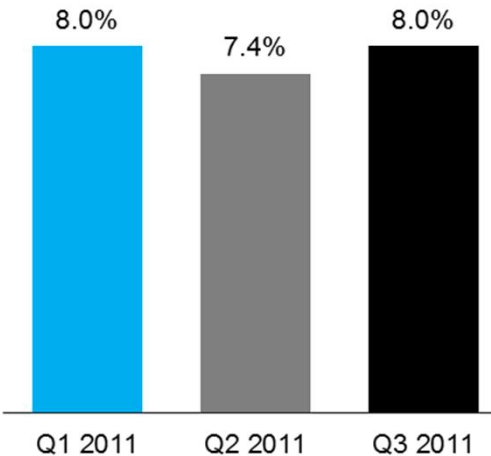
- Q1 and Q2 2011 ore milled was approximately 825tpd to allow for the testing of bottlenecks at Contonga
- Q3 2011 milling capacity was reduced to 660tpd to allow for an expansion to 990tpd of ore which is expected to be completed, subject to the necessary permitting, by the end of Q1 2012
- Nyrstar is currently working through site access considerations with the local community at Pucarrajo and expects these issues to be resolved by the end of the year. At the same time, Nyrstar is continuing to review the upgrade of mining and milling equipment and ramp up plan.

Campo Morado: production increasing in line with expectations

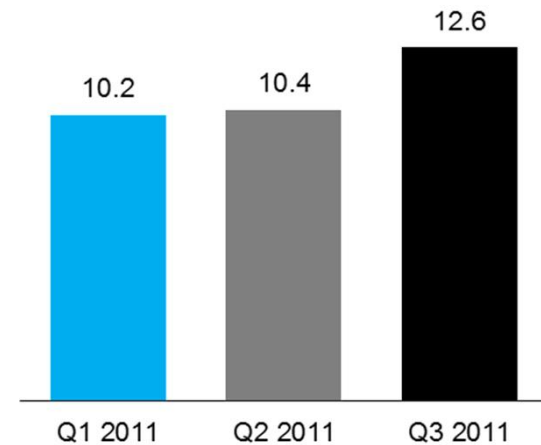
Ore Milled (kt)



Zinc Mill Head Grade (%)



Zinc in Concentrate (kt)

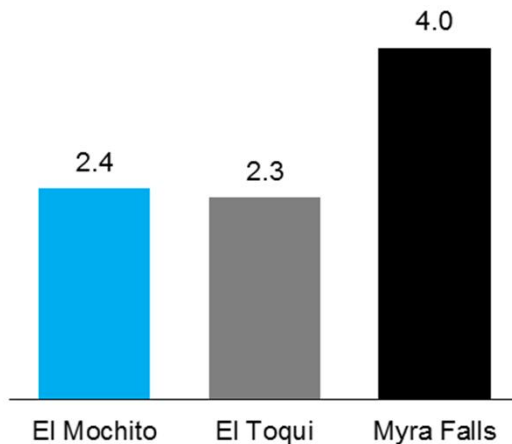


- Campo Morado operation, acquired in January 2011, has integrated well into Nyrstar with production consistently increasing in line with expectations
- In Q3 2011, zinc in concentrate production and ore milled tonnage increased by 21% and 11% respectively
- Production of copper, gold and silver¹ in Q3 2011 has increased substantially by 24%, 16% and 14% respectively compared to Q2 2011
- Continuing to build on strong relationships with the local communities with a very pro-active strategy; particularly important in view of well publicised security issues across Mexico

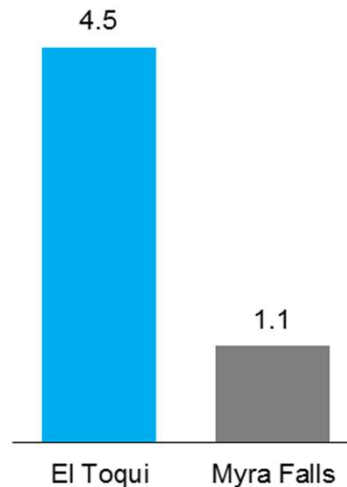
¹ 75% of the silver production at Campo Morado is subject to a streaming agreement with Silver Wheaton Corp

Breakwater Resources: all key integration milestones met

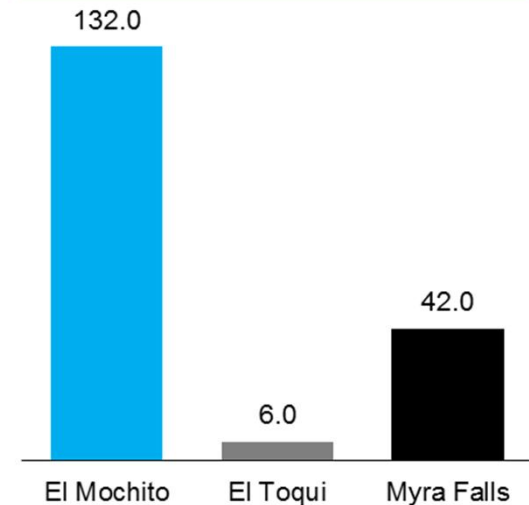
Zinc in concentrate ('000 Kt)



Gold ('000 troy oz)



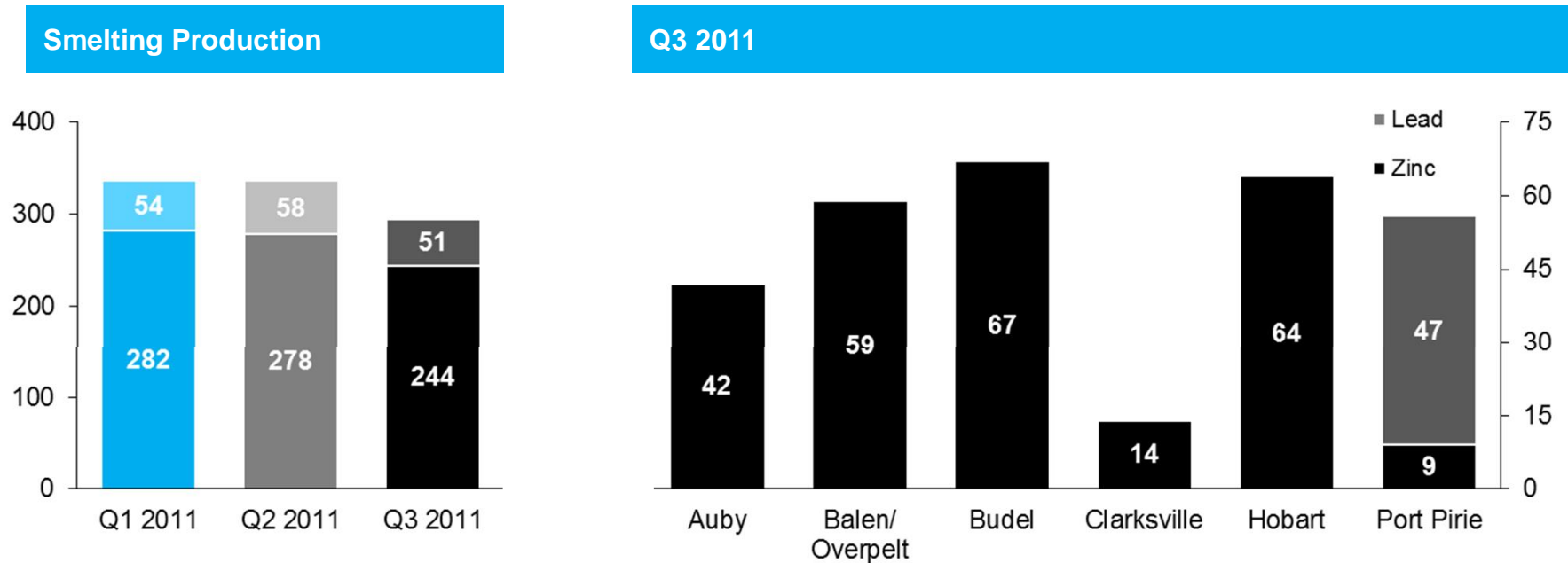
Silver ('000 troy oz)



- Integrating smoothly into Nyrstar and producing in-line with management expectations
- Zinc in concentrate production since the acquisition was 2.4Kt at El Mochito, 2.3Kt at El Toqui and 4Kt at Myra Falls
- Significant work is currently being undertaken at Langlois to finalise a comprehensive mine ramp up plan. Commercial production is expected to commence in H1 2012 with a ramp-up to full production by the end of 2012

¹ The Breakwater Resources mines were integrated into Nyrstar as of the date of acquisition.

Solid smelting production



- Zinc metal production from smelters was 244,000 tonnes in Q3 2011 down 12% from Q2 2011 as a result of the planned maintenance shutdown at the Clarksville smelter and operational issues which impacted zinc casting at Overpelt which are expected to be made up by year end
- Management remain confident of achieving record zinc metal production in FY 2011
- Higher volumes of complex concentrates processed at Port Pirie during Q3 2011 which increased gold and silver production by 143% and 10% respectively and reduced lead production

Note: Individual smelter production excludes internal transfers of cathode for subsequent melting and casting (approx. 9,000 tonnes in Q3 2011 and 11,000 tonnes in Q2 2011), but eliminated from total smelting production

Q3 2011 IMS Summary & Outlook

Continuing strong progress in the mining segment

Solid operating performance from smelting segment

Continuing to deliver on strategy

Outlook

- Continued earnings growth from our mining segment expected
- Significant zinc price decline at the end of Q3 has continued into Q4 (in line with other commodities) and if sustained will have a negative impact on financial performance for 2011
- However, whilst commodity markets have entered into a period of some uncertainty and increased volatility, the strong zinc market fundamentals remain firmly intact and accordingly we continue to have a positive view on the medium to longer term outlook
- We continue to actively explore opportunities to further grow our mining segment

Questions