News release

Company News

Nyrstar 2011 Mineral Resource and Mineral Reserve Statement

23 February 2012

Nyrstar reports its mineral resources, mineral reserves and exploration results in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) definitions as set forth in the CIM Definition Standards for Mineral Resources and Mineral Reserves, as amended (the “CIM Definition Standards”), which have been incorporated by reference into the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (with respect to the Campo Morado, El Mochito, El Toqui, Langlois and Myra Falls mines) and the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, as amended, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code") (with respect to the Coricancha, Contonga, Pucarrajo, East Tennessee and Middle Tennessee mines).

A "mineral resource" is a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided in order of increasing geological confidence into inferred, indicated and measured categories. For more information on these categories, see "Definitions" at the end of this release.

A “mineral reserve” (referred to as an “ore reserve” under the JORC Code) is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proved mineral reserves. For more information on these categories, see "Definitions" at the end of this release.

Mineral resources are reported inclusive of mineral reserves.

The mineral resources and mineral reserves in the following tables use a cut-off date of 30 September 2011, unless otherwise stated. The data was prepared by or under the supervision of a "Qualified Person" as defined in NI 43-101 or a "Competent Person" as defined in the JORC Code, as applicable.

Previously published information (“PPI”) on mineral resources and mineral reserves has been included in this release for comparison purposes only. Such information is based on previous resource and reserve statements prepared by third parties that were made available to Nyrstar at the time Nyrstar acquired the relevant mine(s). Commodity prices and exchange rates used to estimate the economic viability of mineral reserves are based on long term forecasts applied at the time the estimate was calculated. For more information on the estimated nature of mineral resources and mineral reserves, see "Important Notice" in this release.

Nyrstar engaged the services of independent experts to update previous statements and to ascertain and verify the quantum of resources and reserves. Nyrstar's 2011 Mineral Resource and Mineral Reserve Statement is the first mineral resource and mineral reserve statement Nyrstar has produced since its upstream expansion into mining in 2009. Nyrstar management has decided to proactively adopt a leading practice within the mining industry by providing mineral resource and mineral reserve statements using internationally recognised standards, namely the Canadian NI 43-101 or the Australasian JORC Code, to the public in order to increase the understanding of Nyrstar’s mining assets. Nyrstar’s approach to the exploration and development of its mining assets, once in a stable operating capacity, is to ensure that

management has sufficient information regarding mineral deposits to extract material in an efficient method and to maximise mining asset value over the short to medium term. Where appropriate, Nyrstar management aims to replace the reserve base and measured and indicated resources that have been extracted and to ensure it adopts optimal mine plans for mining assets over the medium term.

Nyrstar management believes it is not in the company's and its shareholders' best interest to invest in exploring mineral resources and mineral reserves beyond the medium term. Management believes that such additional expenditure will not create sufficient incremental value to either Nyrstar's operating assets or to Nyrstar as a group as compared to other internal and external growth opportunities within Nyrstar's capital allocation process.

In the 2011 Mineral Resource and Mineral Reserve Statement, a different approach to exploration and development was taken for those mines Nyrstar is in the process of ramping up to full production capacity, namely the East and Middle Tennessee mines and the Coricancha mine, as compared to those mines which were operating at full production capacity in 2010 and 2011. For the "ramping-up" mines, activities focused on the successful establishment of stable production at or close to full production capacity. At these mines, exploration and development efforts were only intensified once a base level of production had been achieved. In addition, a prudent approach was taken in establishing mineral resources and mineral reserves, with limited reliance on available historical data with the aim of re-building confidence levels over the medium term. In some cases, this approach caused a reclassification of resources and reserves, although management believes such reclassifications did not have a material impact on Nyrstar's view of those assets or the expected life of the relevant mines.

In addition to the resources and reserves of mines under Nyrstar's sole ownership, in February 2010 Nyrstar entered into an innovative zinc streaming agreement, pursuant to which it acquired 1.25 million tonnes of zinc in concentrate from Talvivaara Sotkamo Limited for a purchase price of US$335 million (approximately €243 million). As at 31 December 2011, approximately 53,000 tonnes of zinc in concentrate has been delivered to Nyrstar under this agreement.

Important Notice

Although Nyrstar reports its Mineral Resource and Mineral Reserve Statement in accordance with the requirements of the applicable mining standards, these statements are estimates and subject to numerous uncertainties inherent in estimating quantities and classification of resources and reserves (including subjective judgments and determinations based on available geological, technical, contracted and economic information). Therefore, these statements should not be interpreted as assurances of mine life or of the profitability of current or future operations.

Statements of resources and reserves prepared by different Qualified Persons and Competent Persons are estimates based on different technical assumptions (all of which comply to the applicable mining standards) and may vary as a result. There is no assurance that had such statements been prepared by the same engineers applying a uniform methodology, they would not differ substantially.

Resource and reserve information contained herein is based on engineering, economic and geological data assembled and analysed by third parties. Estimates as to both quantity and quality are periodically updated to reflect extraction of commodities and new drilling or other data received. There are numerous uncertainties inherent in estimating quantities and qualities of reserves and costs to mine, including many factors beyond Nyrstar's control. Estimates of reserves necessarily depend upon a number of variable factors and assumptions, all of which may vary considerably from actual results, such as:

- geological and mining conditions which may not be fully identified by available exploration data, or which may differ from experience in current operations;
- historical production from the area compared with production from other similar producing areas; and
- the assumed effects of regulation and taxes by governmental agencies and assumptions concerning commodity prices, operating costs, mining technology improvements, severance and excise tax, development costs and reclamation costs.

Further, mineral resource estimates, prepared in accordance with applicable mining standards are based on concentrations or occurrences of minerals that are judged to have reasonable prospects for economic extraction, but for

which the economics of extraction cannot be assessed, whether because of insufficiency of geological information or lack of feasibility analysis, or for which economic extraction cannot be justified at the time of reporting. Consequently, mineral resources are of a higher risk and are less likely to be accurately estimated or recovered than mineral reserves.

Assumptions that are valid at the time of estimation may change significantly when new information becomes available. This may, ultimately, result in the reserves needing to be restated. Such changes in reserves could also impact depreciation and amortisation rates, asset carrying values, deferred stripping calculations and provisions for close down, restoration and environmental clean-up costs.

If the prices of the commodities produced by Nyrstar decrease, or if there are adverse changes in treatment charges or foreign exchange rates, certain of Nyrstar's reserves which are currently classified as proved or probable may cease to be classified as recoverable as they become uneconomic to mine. In addition, changes in operating, capital or other costs may have the same effect by rendering certain mineral reserves uneconomic to mine in the future. Should such reductions occur, material write-downs of its investment in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, increased net losses and reduced cash flow. Moreover, short-term operating factors relating to mineral reserves, such as the need for orderly development of the mineral deposit or the processing of new or different mineral grades, may cause a mining operation to be unprofitable in any particular accounting period.

No assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realised. The volume and grade of reserves actually recovered and rates of production from Nyrstar's present mineral reserves may be less than geological measurements of the reserves, which may result in Nyrstar realising less value from such reserves than has been predicted. In the future, short-term operating factors relating to mineral reserves, such as the need for development of ore bodies and other mineral resources, or the processing of different ore grades, may cause mineral reserves to be modified or Nyrstar's operations to be unprofitable in a particular period.

No assurance can be given that the indicated amount of reserves of ore or other minerals will be recovered, or will be recovered at the prices assumed. Reserve estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative of the entire ore body and mineral resource. As a better understanding of the ore body or resource is obtained, the reserve estimates may change significantly, either positively or negatively.

For these reasons, estimates and classifications of reserves prepared by different engineers or by the same engineers at different times may vary substantially. Actual commodity tonnage recovered from identified reserves and revenue and expenditures with respect to Nyrstar's reserves may vary materially from estimates. Accordingly, these reserve estimates may not accurately reflect Nyrstar's actual reserves. Any inaccuracy in the estimates related to Nyrstar's reserves could result in lower than expected revenue, higher than expected costs and decreased profitability.

All mineral resources and mineral reserves contained in this release should be read subject to the above risks.

Industry Terms and Abbreviations

The following industry terms and abbreviations are used within this document:

Ag = Silver
Au = Gold
CIM = Canadian Institute of Mining, Metallurgy and Petroleum
Cu = Copper
g/t = Grams per tonne
JORC = Joint Ore Reserves Committee
Mt = Million (metric) tonnes
NSR = Net Smelter Return
Pb = Lead
PPI = Previously published information
UG = Underground
Zn = Zinc

"Net smelter return" (or "NSR") is the gross revenue (total revenue minus production costs) that the owner of a mining property receives from the sale of the mine's metal/non metal products less transportation and refining costs.

"Mine cut-off grade" is the level of mineral in an ore below which it is not economically feasible to mine.

Campo Morado

Name of operation	Ownership	Mining method	Commodity	Proven mineral reserves		Probable mineral reserves		Proven and probable mineral reserves	
				2011	PPI *	2011	PPI *	2011	PPI *
Campo Morado	100%	UG	(Mt)	0.94	0.53	0.10	1.43	1.03	1.95
			Zn (%)	7.26	10.36	6.74	9.87	7.21	10.00
			Cu (%)	1.27	1.28	1.23	1.37	1.26	1.34
			Ag (g/t)	166.73	274.00	123.40	187.00	162.70	211.00
			Au (g/t)	2.40	3.69	1.79	2.77	2.34	3.03

Name of operation	Owner-ship	Mining method	Commo-dity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2011	PPI *	2011	PPI *	2011	PPI *	2011	PPI *
Campo Morado	100%	UG	(Mt)	3.63	1.42	5.99	6.54	9.63	7.96	3.22	1.41
			Zn (%)	6.66	8.65	5.25	7.27	5.79	7.52	4.78	8.18
			Cu (%)	1.06	1.23	0.60	0.68	0.78	0.78	0.47	0.97
			Pb (%)	1.04	1.37	1.30	1.57	1.20	1.53	1.08	1.26
			Ag (g/t)	168.43	239.00	157.67	170.67	161.73	182.84	117.31	177.85
			Au (g/t)	2.44	3.64	2.37	2.28	2.40	2.52	1.31	2.32

** The PPI for Campo Morado is as of 31 December 2009.*

The Campo Morado mine is located in Guerrero State, 160km south-southwest of Mexico City, Mexico. The property, in excess of 11,000 hectares, is comprised of five mineral deposits (G-9 – currently being mined; El Largo, Naranjo, El Rey and Reforma). Campo Morado mineralisation is of the volcanogenic massive sulphide ("VMS") type. The massive sulphide horizons host polymetallic (base metal and precious metal) mineralisation within a complex, layered sequence of felsic to intermediate volcanics. Metals with economic potential include zinc, gold, silver, copper and lead. Commercial production at Campo Morado commenced in April 2009 with the G-9 deposit.

The Campo Morado mineral resources are estimated utilising 3D geological block models, using a two-pass ordinary kriging procedure with an NSR cut-off value. The mineral reserves have been estimated by applying dilution and recovery factors to the mineral resources and are based on a four year mine plan developed by JDS Energy & Mining Inc. The 2011 mineral resource and mineral reserve statement has been estimated in accordance with the CIM Definition Standards. The previous mineral resource and mineral reserve statement for the G-9 mine and other deposits was prepared on behalf of Farallon Mining Ltd. as of 31 December 2009 in accordance with the CIM Definition Standards. The 2011 statement has been prepared using a cut-off date of 31 October 2011 for resources and 31 December 2011 for reserves to reflect mined volumes in November and December 2011.

Following the acquisition of Campo Morado in January 2011, Nyrstar management immediately focused on the ramp-up of the mine to deliver a sustainable level of production. During the second half of 2011, following the successful ramp-up, exploration activities were intensified with a focus on an accelerated in-fill drilling programme to extend lesser known mineral lenses within G-9. This programme has identified a significant volume of additional measured and indicated mineral resource, predominately in other zones of the G-9 deposit. This confirmed management's belief in the good exploration potential of the G-9 deposit and is expected to compensate for the mined out areas. The reduction in grade of the mineral resources and mineral reserves is due to using an NSR cut-off value, which allows for the inclusion of lower grade blocks, compared to a zinc cut-off grade. Approximately 1.31 million tonnes of mineral reserves have been mined

entirely from the G-9 deposit since the end of 2009. In 2012, Nyrstar has committed expenditure to prove up additional zones within G-9 and extend the drilling programme to other deposits. These activities are expected to upgrade significant tonnes from mineral resource to mineral reserve.

Qualified Persons for the Campo Morado 2011 mineral resource and mineral reserve statement were Doug Brownlee P.Geol. (CIM), who was responsible for the geological databases, interpretation and geological modelling, Greg Blaylock P.Eng. (CIM), who oversaw economic analysis, mine planning, and Tim Carew P.Geo (CIM), who was responsible for resource and block modelling.

Coricancha

Name of operation	Ownership	Mining method	Commodity	Proved ore reserves		Probable ore reserves		Proved and ore mineral reserves	
				2011	PPI *	2011	PPI *	2011	PPI *
Coricancha	100%	UG	(Mt)	0.80	0.33	0.30	0.13	1.11	0.46
			Zn (%)	2.07	2.72	2.61	3.19	2.22	2.86
			Pb (%)	1.49	2.18	1.31	2.10	1.44	2.16
			Cu (%)	0.28	0.34	0.38	0.35	0.31	0.34
			Ag (g/t)	117.5	166.8	139.1	180.4	123.4	170.7
			Au (g/t)	3.95	4.83	4.00	4.73	3.96	4.80

Name of operation	Owner-ship	Mining method	Commo -dity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2011	PPI *	2011	PPI *	2011	PPI *	2011	PPI *
Coricancha	100%	UG	(Mt)	0.57	0.49	0.22	0.21	0.80	0.70	5.17	3.91
			Zn (%)	2.91	3.27	3.54	3.48	3.09	3.33	3.08	3.12
			Pb (%)	2.09	2.50	1.79	2.28	2.00	2.43	1.84	2.56
			Cu (%)	0.40	0.39	0.53	0.42	0.43	0.40	0.48	0.35
			Ag (g/t)	165.1	187.9	188.5	191.5	171.6	189.0	236.1	261.2
			Au (g/t)	5.53	6.43	5.46	6.35	5.51	6.41	5.12	6.50

** The PPI for Coricancha is as of 31 March 2009*

The Coricancha mine is located in the Central Peruvian Andes, 90km east of Lima, Peru, an area with a long history of base and precious metal mining. Coricancha mineralisation is hosted in several narrow polymetallic (Au, Ag, Cu, Pb, and Zn) hydrothermal veins within thick sequences of sheared and fractured andesitic volcanics. There has been mining at Coricancha for more than 60 years.

The Coricancha mineral resources are estimated utilising software that incorporates vein width, length and height to estimate tonnes and assay data to estimate grade. The ore reserves are determined by the amount of directly measured information available within a block and economic viability. Dilution is applied to a mineral resource when the vein width is less than the projected minimum mining width, with over-dilution applied to an ore reserve according to estimated overbreak during extraction. The previous mineral resource and ore reserve statement for Coricancha, dated 31 March 2009, was completed by TetraTech on behalf of Gold Hawk Resources Inc., in accordance with the CIM Definition Standards. The 2011 mineral resource and ore reserve statement for Coricancha, with a 31 March 2011 cut-off date, was completed by TetraTech in accordance with the JORC Code.

Coricancha was in a state of care and maintenance when Nyrstar acquired an 85% interest in the property in November 2009 (the remaining 15% was acquired by Nyrstar in July 2010). During 2010, management's focus was to commission the mine and plant and to obtain the necessary permits to operate. In the latter part of 2010 and into the first half of 2011, management's focus shifted to ramping-up the mine and ensuring a sustainable level of production. Limited exploration activity took place prior to the 31 March 2011 cut-off date. The use of conservative but higher metal price assumptions led to the re-categorisation of mineral resources as ore reserves, increasing the ore reserve base while lowering average grades through a dilution impact. In addition, 91,000 tonnes of ore were mined at Coricancha between the previous and current mineral resource and ore reserve statements. In the second half of 2011, with stabilised operations, drill programs were commenced, which to date have proven successful and have significantly increased the inferred mineral resource by

defining large down-dip extensions of the mineralised structures. Between March and December 2011, Nyrstar mined approximately 120,000 tonnes of ore at Coricancha. In 2012, further exploration and development work is planned to be undertaken to increase both the ore reserve base and measured and indicated mineral resources.

Competent Persons for the Coricancha 2011 mineral resource and ore reserve statement were Todd McCracken P.Geol., TetraTech (CIM), who was responsible for the geological databases, interpretation and geological modeling and resource estimation, and Dennis Johnson, P. Eng., TetraTech (CIM), who was responsible for ore reserve estimates, capital and operating cost estimates and economic evaluation.

Contonga

Name of operation	Ownership	Mining method	Commodity	Proved ore reserves		Probable ore reserves		Proved and probable ore reserves	
				2011	PPI *	2011	PPI *	2011	PPI *
Contonga	100%	UG	(Mt)	1.23	0.89	0.31	0.26	1.54	1.15
			Zn (%)	4.15	4.74	4.01	5.34	4.12	4.88
			Pb (%)	1.82	1.91	1.62	1.43	1.78	1.80
			Cu (%)	0.36	0.48	0.40	0.58	0.37	0.50
			Ag (g/t)	89.0	89.9	105.8	88.6	92.4	89.6

Name of operation	Owner-ship	Mining method	Commo -dity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2011	PPI *	2011	PPI *	2011	PPI *	2011	PPI *
Contonga	100%	UG	(Mt)	1.03	0.08	0.26	0.56	1.29	0.64	0.51	0.58
			Zn (%)	5.19	5.34	5.01	4.63	5.15	4.72	4.29	4.13
			Pb (%)	2.27	3.13	2.08	1.00	2.23	1.28	1.07	1.90
			Cu (%)	0.45	0.21	0.50	0.54	0.46	0.50	0.52	0.47
			Ag (g/t)	111.6	238.1	132.8	60.3	115.8	83.4	71.6	96.3

** The PPI for Contonga is as of 31 December 2007*

The Contonga underground polymetallic mine, with more than 25 years of operating history, is located in the Central Peruvian Andes, 470km north-east of Lima, Peru, close to several producing mines. At Contonga, vertically zoned mineralisation (Ag, Pb, Zn, Cu) in the form of skarn replacements controlled by bedding orientation and faulting occurs in strongly folded limestone surrounding the well-defined Contonga Stock.

The Contonga mineral resources are estimated utilising software that incorporates vein width, length and height to estimate tonnes and assay data to estimate grade. The ore reserves are determined according to the amount of information directly measured within a block and subsequent economic viability. Dilution is applied to a mineral resource when the vein width is less than the projected minimum mining width, while over-dilution is applied to an ore reserve according to estimated overbreak during extraction. The previous mineral resource and ore reserve statement for Contonga, dated 31 December 2007, was completed by Roscoe Postle Associates Inc. on behalf of Minera Huallanca S.A. in accordance with the JORC Code. The 2011 mineral resource and ore reserve statement for Contonga, with a cut-off date of 31 March 2011, was completed by TetraTech in accordance with the JORC Code.

Since Nyrstar's acquisition of Contonga in July 2010, mineral resource and ore reserve tonnages have increased due to an intensive diamond drilling exploration programme which has delivered significant mineral resource additions. Management believes this exploration has been successful and has substantially increased mineral resource and ore reserve tonnages and improved lead and silver grades. The use of conservative but higher metal price assumptions also increased tonnages. Since the last resource and reserve statement approximately 956,000 tonnes of ore has been mined at Contonga, of which approximately 319,000 tonnes was mined under Nyrstar's ownership

Competent Persons for the Contonga 2011 mineral resource and ore reserve statement were Todd McCracken P.Geol., TetraTech (CIM), who was responsible for the geological databases, interpretation and geological modelling and mineral resource estimation, and Andrew MacKenzie, P. Eng., TetraTech (CIM), who was responsible for ore reserve estimates, capital and operating cost estimates and economic evaluation.

Pucarrajo

Name of operation	Ownership	Mining method	Commodity	Proved ore reserves		Probable ore reserves		Proved and probable ore reserves	
				2011	PPI *	2011	PPI *	2011	PPI *
Pucarrajo	100%	UG	(Mt)	-	0.17	-	0.13	-	0.30
			Zn (%)	-	8.35	-	8.49	-	8.41
			Pb (%)	-	1.06	-	1.07	-	1.07
			Ag (g/t)	-	89.3	-	87.1	-	88.3

Name of operation	Owner-ship	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2011	PPI *	2011	PPI *	2011	PPI *	2011	PPI *
Pucarrajo	100%	UG	(Mt)		-		0.79		0.79		0.63
			Zn (%)		-		8.01		8.01		7.51
			Pb (%)		-		0.70		0.70		1.04
			Cu (%)		-		-		-		-
			Ag (g/t)		-		58.8		58.8		83.4

** The PPI for Pucarrajo is as of 31 March 2007*

The Pucarrajo underground multi-metallic mine, with more than 30 years operating history, is located in the Central Peruvian Andes, 425km north-east of Lima, Peru, close to several producing mines. At Pucarrajo, skarn mineralisation is hosted in preferred lenses within folded limestone sequences close to granodiorite and diorite intrusions. Minor compressional faulting has subsequently offset (>1m) bedding and mineralisation.

The previous mineral resource and ore reserve statement for Pucarrajo, dated 31 December 2007, was completed by Roscoe Postle Associates Inc. on behalf of Minera Huallanca S.A. in accordance with the JORC Code.

The Pucarrajo mine was put on care and maintenance in 2008 due to weak metal prices. Since its acquisition by Nyrstar in July 2010, the mine has not produced and remains on care and maintenance. The ramp-up of this mine to commercial production levels is continuing to be assessed against other internal and external growth opportunities as part of Nyrstar's capital allocation process. No exploration and development work has been carried out by Nyrstar since the acquisition of the mine. Accordingly, Nyrstar's 2011 Mineral Resource and Reserve Statement does not include an updated assessment of the Pucarrajo mine.

El Mochito

Name of operation	Ownership	Mining method	Commodity	Proven mineral reserves		Probable mineral reserves		Proven and probable mineral reserves	
				2011	PPI *	2011	PPI *	2011	PPI *
El Mochito	100%	UG	(Mt)	1.72	1.28	3.53	3.49	5.25	4.77
			Zn (%)	4.60	5.00	4.20	4.20	4.33	4.41
			Pb (%)	2.80	2.90	1.80	1.70	2.13	2.02
			Ag (g/t)	95	97	53	46	67	60

Name of operation	Owner-ship	Mining method	Commo-dity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2011	PPI *	2011	PPI *	2011	PPI *	2011	PPI *
El Mochito	100%	UG	(Mt)	1.76	1.49	4.16	4.55	5.92	6.04	2.89	3.55
			Zn (%)	5.20	5.40	4.60	4.50	4.78	4.72	5.30	4.40
			Pb (%)	3.00	2.80	1.90	1.70	2.23	1.97	2.30	2.10
			Ag (g/t)	103	102	54	50	69	63	46	42

** The PPI for El Mochito is as of 31 December 2010*

The El Mochito mine, located in north-western Honduras, approximately 88km south-west of San Pedro Sula and 220km north-west of the capital city, Tegucigalpa, has been in operation since 1948. Mineralisation at Mochito occurs as high-temperature replacement lead-zinc deposits in carbonates. Acid hydrothermal solutions have deposited skarn minerals such as garnet, epidote and pyroxene together with sulfides of iron, zinc and lead. The replacement deposits can take two shapes: some follow the essentially flat bedding of their host rock ("mantos") while others cut across the rocks ("chimneys" or "pipes").

The mineral resource and mineral reserve estimates for the Mochito mine are developed using Gemcom modelling software utilising a zinc equivalent cut-off grade. Block models have been created for the various zones using an inverse distance squared interpolation. The mineral reserves have been estimated by applying dilution and recovery factors to the mineral resources. The 2011 mineral resource and mineral reserve statement has been estimated in accordance with the CIM Definition Standards. The previous mineral resource and mineral reserve statement for the Mochito mine was prepared on behalf of Breakwater Resources Ltd. as of 31 December 2010 in accordance with the CIM Definition Standards.

The El Mochito mine has a long history of reserve replacement and promising exploration potential. In 2011, the El Mochito mine was able to more than replace mined mineral reserves and achieved improvements in most metal grades. After mining approximately 714,000 tonnes in 2011, mineral reserves increased by 1.19 million tonnes. This was made possible by increased development activity and through a successful infill drilling program.

The Qualified Person for the Mochito 2011 mineral resource and mineral reserve statement was Bill Vanderwall, PE (CIM).

El Toqui

Name of operation	Ownership	Mining method	Commodity	Proven mineral reserves		Probable mineral reserves		Proven and probable mineral reserves	
				2011	PPI *	2011	PPI *	2011	PPI *
El Toqui	100%	UG	(Mt)	1.12	1.21	2.42	2.28	3.54	3.49
			Zn (%)	5.74	5.36	6.94	7.48	6.56	6.74
			Pb (%)	0.29	0.27	0.38	0.43	0.35	0.37
			Ag (g/t)	13.69	12.96	10.59	12.60	11.57	12.72
			Au (g/t)	4.12	4.60	1.06	1.14	2.03	2.34

Name of operation	Owner-ship	Mining method	Commo -dity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2011	PPI *	2011	PPI *	2011	PPI *	2011	PPI *
El Toqui	100%	UG	(Mt)	1.60	1.48	3.42	3.11	5.02	4.59	1.97	1.76
			Zn (%)	6.74	6.49	7.26	8.13	7.09	7.60	5.49	6.72
			Pb (%)	0.26	0.28	0.49	0.59	0.42	0.49	0.54	0.67
			Ag (g/t)	13.09	12.97	14.12	16.70	13.79	15.50	17.22	18.95
			Au (g/t)	3.58	3.98	1.20	1.06	1.96	2.00	1.45	0.58

** The PPI for El Toqui is as of 31 December 2010*

The El Toqui mine, in operation since 1983, is located in Chile's Region XI, 1,350km south of Santiago, in an area with a well-known history of poly-metallic mineralisation. The zinc-gold (lead-silver) mineralisation being exploited at the Toqui deposits is primarily in the Principal Manto of the calcareous Toqui formation in the Coyhaique group. Zinc, gold, lead, and silver are the elements of economic interest.

The mineral resource and mineral reserve estimates for Toqui are developed using Gemcom modelling software. Block models are created for the various zones using an inverse distance squared interpolation. Mineral resources are estimated for the main manto unit at a minimum height and cut-off grade based upon metal prices, costs, recoveries and other considerations. Mineral reserves are estimated by applying a series of recovery factors and dilution to the mineral resources. The 2011 mineral resource and mineral reserve statement has been estimated in accordance with the CIM Definition Standards. The previous mineral resource and mineral reserve statement for the Toqui mine was prepared on behalf of Breakwater Resources Ltd. as of 31 December 2010 in accordance with the CIM Definition Standards.

The El Toqui mine has a long history of reserve replacement and promising exploration potential. During 2011, approximately 599,000 tonnes of ore were milled at El Toqui and all mineral reserves mined have been replaced. Management believes this was achieved through a successful exploration program, which management expects to also result in an increase in mineral resources and mineral reserves in 2012. Head grades have been reduced slightly due to the higher by-product credits taken into consideration for the 2011 statement, however metal contained in ore has increased overall.

The Qualified Person for the Toqui 2011 mineral resource and mineral reserve statement was Torben Jensen, P.Eng. (CIM).

Langlois

Name of operation	Ownership	Mining method	Commodity	Proven mineral reserves		Probable mineral reserves		Proven and probable mineral reserves	
				2011	PPI *	2011	PPI *	2011	PPI *
Langlois	100%	UG	(Mt)	1.56	1.47	3.54	3.63	5.10	5.10
			Zn (%)	8.24	8.67	10.12	10.06	9.54	9.66
			Cu (%)	0.53	0.50	0.73	0.71	0.67	0.65
			Ag (g/t)	39.91	38.25	51.03	47.58	47.63	44.89
			Au (g/t)	0.05	0.06	0.08	0.08	0.07	0.07

Name of operation	Owner-ship	Mining method	Commo-dity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2011	PPI *	2011	PPI *	2011	PPI *	2011	PPI *
Langlois	100%	UG	(Mt)	2.39	2.40	4.27	4.26	6.66	6.66	1.56	1.54
			Zn (%)	8.52	9.42	9.37	10.44	9.06	10.07	7.57	7.99
			Cu (%)	0.67	0.56	0.82	0.70	0.77	0.65	0.62	0.54
			Ag (g/t)	41.70	40.92	51.94	51.12	48.27	47.44	44.18	43.77
			Au (g/t)	0.16	0.06	0.08	0.08	0.11	0.07	0.09	0.09

** The PPI for Langlois is as of 31 December 2010*

The Langlois mine is located in north-west Québec, approximately 50km north-east of the town of Lebel-Sur-Quévillon. Langlois mineralisation is of the VMS type. The zinc-copper-silver mineral deposits are narrow, tabular zones hosted within mafic to intermediate volcanic and volcaniclastic units in the central-east portion of the northern Archean volcanic belt of the Abitibi Sub-province. Commercial production first commenced at Langlois in July 2007, however the mine was placed on care and maintenance in November 2008 due to declining metal prices and a lack of development. During 2011 there was no processing of ore as the mine continued ramp-up preparations. The Langlois mine is currently being ramped-up and is expected to commence commercial production during the first half of 2012.

The mineral resource and mineral reserve statement for the Langlois mine is developed using Gemcom modelling software. Block models are created using inverse distance squared interpolation. The mineral reserves are estimated by applying mining recovery and dilution to the measured and indicated mineral resources. The 2011 mineral resource and mineral reserve statement has been estimated in accordance with the CIM Definition Standards. The previous mineral resource and mineral reserve statement for the Langlois mine was prepared on behalf of Breakwater Resources Ltd. as of 31 December 2010 in accordance with the CIM Definition Standards.

The 2011 mineral resource and mineral reserve statement was prepared using updated metal price assumptions and a NSR cut off. The proven mineral reserves have increased relative to the prior period following the reclassification of a portion of the probable mineral reserve to proven mineral reserve due to the mining of development ore in order to prepare the mine for production in 2012. The changed grade of the mineral resources mainly reflects the effect of the updated metal price assumptions and a NSR cut off. Management believes the Langlois mine is in a prospective region with promising exploration potential.

The Qualified Person for the Langlois 2011 mineral resources and mineral reserve statement was Torben Jensen, P.Eng. (CIM).

Myra Falls

Name of operation	Ownership	Mining method	Commodity	Proven mineral reserves		Probable mineral reserves		Proven and probable mineral reserves	
				2011	PPI *	2011	PPI *	2011	PPI *
Myra Falls	**100%**	UG	(Mt)	5.08	5.35	1.17	0.91	6.25	6.26
			Zn (%)	4.53	4.73	5.70	5.96	4.75	4.96
			Pb (%)	0.44	0.44	0.55	0.60	0.46	0.47
			Cu (%)	0.84	0.89	0.99	1.11	0.87	0.93
			Ag (g/t)	44.57	43.33	40.80	42.09	43.87	43.10
			Au (g/t)	1.32	1.26	1.46	1.57	1.35	1.32

Name of operation	Owner-ship	Mining method	Commo-dity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2011	PPI *	2011	PPI *	2011	PPI *	2011	PPI *
Myra Falls	100%	UG	(Mt)	5.37	5.59	1.33	0.95	6.70	6.54	2.90	3.18
			Zn (%)	5.90	6.26	7.39	7.92	6.18	6.57	7.39	8.11
			Pb (%)	0.57	0.58	0.71	0.81	0.60	0.62	0.94	0.91
			Cu (%)	1.11	1.13	1.41	1.41	1.17	1.18	0.84	1.06
			Ag (g/t)	57.10	55.94	54.43	55.50	56.57	55.86	111.53	109.45
			Au (g/t)	1.72	1.62	2.03	2.10	1.78	1.71	2.32	2.35

** The PPI for Myra Falls is as of 31 December 2010*

The Myra Falls mine, in operation since 1966, is located in a provincial park in central Vancouver Island, British Columbia, and linked by a 90km asphalt road to the port of Campbell River. The Myra Falls zinc-copper-gold (lead-silver) mineral deposits are comprised of complex metal-zoned VMS deposits. The principal minerals are sphalerite, pyrite and chalcopyrite with minor galena, bornite, tennantite and locally significant secondary copper.

The mineral resource and mineral reserve estimate for the Myra Falls mine is developed using Gemcom modelling software. Mineral resources comprise mineralised areas which have been drilled and/or otherwise sampled to the knowledge level of measured or indicated mineral resources are considered accessible and extractable from currently active mine workings and are included in the current mining plan. Mineral resources have NSR values which have been calculated through the block model based on annual metal prices and terms. A separate extraction factor and dilution rate is applied to each mining area to estimate mineral reserve tonnages and grades. The 2011 mineral resource and mineral reserve statement has been estimated in accordance with the CIM Definition Standards. The previous mineral resource and mineral reserve statement for the Myra Falls mine was prepared on behalf of Breakwater Resources Ltd. as of 31 December 2010 in accordance with the CIM Definition Standards.

Myra Falls has a long history of reserve replacement and promising exploration potential, which management believes is confirmed by the 2011 exploration programme keeping mineral reserves essentially flat and further increasing measured and indicated mineral resources. Base metal grades showed slight reductions in both mineral reserves and measured and indicated resources, while precious metal grades favourably increased. During 2011, approximately 474,000 tonnes of ore was mined at Myra Falls.

The Qualified Person for the Myra Falls 2011 mineral resource and mineral reserve statement was Rick Sawyer, P.Geo. (BC).

East Tennessee Mines

Name of operation	Ownership	Mining method	Commodity	Proved ore reserves		Probable ore reserves		Proved and probable ore reserves	
				2011	PPI *	2011	PPI *	2011	PPI *
East Tennessee Mines	**100%**	UG	(Mt)	0.26	4.03	2.10	5.75	2.36	9.78
			Zn (%)	3.00	3.30	3.73	3.60	3.65	3.47

Name of operation	Owner-ship	Mining method	Commo-dity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2011	PPI *	2011	PPI *	2011	PPI *	2011	PPI *
East Tennessee Mines	100%	UG	(Mt)	0.83	3.58	3.76	6.06	4.58	9.64	17.65	7.31
			Zn (%)	2.73	3.70	3.46	4.30	3.33	4.00	3.85	3.20

** The PPI for East Tennessee Mines is as of 31 May 2009 (for the Young and Coy mines) and 30 June 2009 (for the Immel mine).*

The East Tennessee Mines ("ETN") complex comprises three mines: Coy, Immel and Young, located approximately 30km north-east of Knoxville, Tennessee. Zinc mineralisation occurs in Mississippi Valley Type ("MVT") deposits as open-space fillings of breccias and fractures within limestones and dolomites. Due to the irregular and variable shape of these deposits, very few mineral resources become classified as ore reserves resulting in mining primarily being carried out within the measured and indicated mineral resources. First operations at ETN date back to 1856, and the current mines have a history of more than 60 years.

Mineral resource categorisation is based on assessment of geologic continuity , geologic and structural interpretation , and adequacy of data coverage. Mineral resource estimates are based primarily on polygonal blocking of percussion and diamond drill data. The previous mineral resource and ore reserve statement was prepared on behalf of the Glencore Group as of May 2009 for the Young and Coy mines and as of June 2009 for the Immel mine in accordance with the JORC Code. For the 2011 mineral resource and ore reserve statement, Nyrstar prepared the statement in accordance with the JORC Code and utilised third party expertise to assist in the verification, interpretation and compilation of previously published information. Historical geological data has been reconciled across all mines and with on-going data information gathering via drilling and sampling consolidated into an electronic database.

The 2011 statement reflects a more conservative approach to the classification of mineral resources and ore reserves as confidence levels are being built. This has largely resulted in the reclassification of measured and indicated mineral resources to inferred mineral resources with little impact on overall total mineralisation. There has also been reclassification of ore reserves to mineral resources with the benefit of an increased zinc grade. During 2009 (December), 2010 and 2011, approximately 3.08 million tonnes of ore have been mined at ETN. Exploration and delineation drilling has replaced all of the mined resources to date. ETN has a long history of resource replacement and with increased drilling activity planned in 2012, it is expected to move a significant volume of inferred resource to measured and indicated resource.

The Competent Person for the ETN 2011 mineral resource and ore reserve statement was Mort Shannon, PGeo., AMC Consultants (CIM).

Middle Tennessee Mines

Name of operation	Ownership	Mining method	Commodity	Proved ore reserves		Probable ore reserves		Proved and probable ore reserves	
				2011	PPI *	2011	PPI *	2011	PPI *
Middle Tennessee Mines	100%	UG	(Mt)	0.02	-	2.97	-	3.00	-
			Zn (%)	3.20	-	4.80	-	4.78	-

Name of operation	Owner-ship	Mining method	Commo -dity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2011	PPI *	2011	PPI *	2011	PPI *	2011	PPI *
Middle Tennessee Mines	100%	UG	(Mt)	0.18	-	3.75	11.31	3.93	11.31	16.35	15.10
			Zn (%)	3.39	-	4.80	3.35	4.74	3.35	3.79	3.43

** The PPI for the Middle Tennessee Mines is as of 31 May 2007. Note that the previous statement was disclosed in US (short) tons, and for the comparison purposes has been converted to metric tonnes in the tables above.*

The Middle Tennessee Mines ("MTN") complex comprises three mines: Gordonsville, Elmwood, and Cumberland located approximately 80km east of Nashville, Tennessee. Zinc mineralisation occurs in MVT deposits as open-space fillings of breccias and fractures within limestones and dolomites. Due to the irregular and variable shape of these deposits, very few mineral resources become classified as ore reserves resulting in mining primarily being carried out within the measured and indicated mineral resources. Mining at MTN has a history of around 40 years.

Mineral resource categorisation is based on assessment of geologic continuity, geologic and structural interpretation and adequacy of data coverage. The estimated mineral resource is based primarily on weighted average of percussion and diamond drill data within wireframe ore solids with sparser data estimated by polygonal blocking. The previous mineral resource and ore reserve statement was prepared on behalf of Strategic Resource Acquisition Corporation in May 2007 in accordance with the JORC Code. For the 2011 mineral resource and ore reserve statement, Nyrstar prepared the statement in accordance with the JORC Code and utilised third party expertise to assist in the verification, interpretation and compilation of historical data. Historical geological data has been reconciled across all mines and with on-going data information gathering via drilling and sampling, consolidated into an electronic database.

The 2011 statement reflects a more conservative approach to the classification of mineral resources and ore reserves as confidence levels are being built. This has resulted in the reclassification of measured and indicated mineral resources to inferred mineral resources. During 2010 and 2011, approximately 2.18 million tonnes of ore have been mined at MTN, predominantly from measured and indicated resource. Due to the substantial amount of work undertaken to dewater, rehabilitate and ramp-up MTN since the acquisition in May 2009, there has been limited exploration activity at the mine until the second half of 2011. In that relatively short time frame, effective exploration and delineation drilling has replaced all of the mined mineral resources to date and Nyrstar has been able to successfully reclassify mineral resources to ore reserves. MTN has a long history of resource replacement and with increased drilling activity planned in 2012, it is expected to move a significant volume of inferred resource to measured and indicated resource.

The Competent Person for the MTN mineral resource and ore reserve statement was Mort Shannon, PGeo., AMC Consultants (CIM).

Definitions

The following definitions (as per the CIM Definition Standards), or similar, have been applied in estimating the mineral resources and mineral reserves disclosed within this release.

Mineral Reserve:	the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.
Probable Mineral Reserve:	the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
Proven Mineral Reserve:	the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
Mineral Resource:	a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.
Measured Mineral Resource:	that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Indicated Mineral Resource:	that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Inferred Mineral Resource:	that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Forward-looking Statements

This release includes forward-looking statements. All statements in this release that do not relate to historical facts and events are "forward-looking statements". In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "could", "would", "expect", "plan", "anticipate", "believe", "estimate", "continue", "goal", "intention", "objective", "aim", "strategy", "budget", "proposed", "schedule" or the negative of such terms or other similar expressions. By their nature, forward-looking statements are subject to inherent risks and uncertainties, both general and specific, and the predictions, forecasts, projections and other forward-looking statements contained in this release could be materially different from what actually occurs in the future.

Although Nyrstar believes that its expectations with respect to forward-looking statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations as of the date of this release, a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

The forward-looking statements contained in this release speak only as of the date of this release or, if obtained from third party studies or reports, the date of the corresponding study or report and are expressly qualified in their entirety by the cautionary statements included in this release. Without prejudice to Nyrstar's obligations under applicable law in relation to disclosure and ongoing information, Nyrstar does not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this release might not occur.

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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