News release

Company News

Nyrstar 2012 Mineral Resource and Mineral Reserve Statement

7 February 2013

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 31 December 2012, 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.

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 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 addition to the resources and reserves of mines under Nyrstar's sole ownership, in February 2010 Nyrstar entered into a 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 USD 335 million (approximately EUR 243 million). As at 31 December 2012, approximately 83,000 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 with 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 Nyrstar and third parties in some cases. 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
Zn = Zinc
UG = Underground

"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	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2012	2011	2012	2011	2012	2011
Campo Morado	100%	UG	(Mt)	1.06	0.94	0.20	0.10	1.26	1.03
			Zn (%)	5.74	7.26	4.01	6.74	5.46	7.21
			Cu (%)	1.16	1.27	0.88	1.23	1.12	1.26
			Ag (g/t)	158.21	166.73	133.27	123.40	154.27	162.70
			Au (g/t)	1.91	2.40	1.85	1.79	1.90	2.34

Name of operation	Owner-ship	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2012	2011	2012	2011	2012	2011	2012	2011
Campo Morado	100%	UG	(Mt)	7.60	3.63	3.43	5.99	11.02	9.63	2.28	3.22
			Zn (%)	4.56	6.66	3.24	5.25	4.15	5.79	2.99	4.78
			Cu (%)	0.92	1.06	0.79	0.60	0.88	0.78	0.75	0.47
			Pb (%)	0.97	1.04	0.98	1.30	0.97	1.20	1.00	1.08
			Ag (g/t)	135.37	168.43	124.94	157.67	132.13	161.73	128.91	117.31
			Au (g/t)	1.87	2.44	2.17	2.37	1.97	2.40	2.34	1.31

Campo Morado started commercial production in April 2009 and is comprised of five mineral deposits (G9 – currently being mined; El Largo, Naranjo, El Rey and Reforma). Mineralization at Campo Morado consists of poly-metallic volcanogenic massive sulphide deposits hosted within an upper Jurassic to lower Cretaceous sequence of felsic to intermediate flows, tuffs and fragmental rocks and fine grained sedimentary rocks.

The mineral resources are based on updated 3D geological models, of all deposits. Block models were generated using Gemcom modelling software, the December 2011 geological model parameters and the latest 3D geological models, with a 13 December 2012 data cut off. The new block models are fully depleted, with all blocks mined to December 2012 removed. Resources were calculated using a NSR cut-off basis, based on an updated NSR model (December 2012). The resources were then combined using tonnage weighted grades. The block models and resources were prepared by Gilles Arseneau of SRK consulting. The mineral resources have been prepared in accordance with CIM Definition Standards

The G9 mineral reserves, consists of two parts. The first part incorporates the CIM Definition Standards compliant reserves derived from the December, 2012, six month mine plan, developed using the current mineral resources. The second part uses a “minability factor”, as the 4-year mine plan is currently being developed. The “minability” factor was applied to remaining resources that show positive economic benefit based on current planning work, historic knowledge, extensive operating experience at Campo Morado and a mining & processing cost structure that provides efficacious remedy under the long term improvement initiatives. These reserves were then combined using tonnage weighted grades.

Campo Morado was successful in increasing the measured and indicated resource base by approximately 1.4 million tonnes after mining production. The change in the reported grade of the resources and reserves is due to a number of factors. The 2012 volume of ore milled (733,000 tonnes) was mainly from the higher grade G9 zones, resulting in the depletion of the higher grade resources. The overall lower grade of the new resource additions affected the overall resource grade. The reduction in recoverable resource (reserves) in some zones within G9 also affected the reserves. The reduction in overall resource grades is being addressed in the near term by extending known high grade resources through targeted infill drilling. Additionally, the current resource model is being reviewed to delineate higher grade portions for delineation by the 2013 drill program and inclusion in the new 4-year mine plan. The longer term exploration drill programme has also been successful in locating new mineralised areas below current deposits and along strike.

The Qualified person for reporting Campo Morado mineral resource and mineral reserve is Doug Brownlee P.Geol.

Coricancha

Name of operation	Ownership	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2012	2011	2012	2011	2012	2011
Coricancha	100%	UG	(Mt)	0.48	0.80	0.16	0.30	0.64	1.11
			Zn (%)	2.43	2.07	3.12	2.61	2.60	2.22
			Pb (%)	1.83	1.49	1.58	1.31	1.77	1.44
			Cu (%)	0.29	0.28	0.42	0.38	0.32	0.31
			Ag (g/t)	142.66	117.50	167.84	139.10	149.12	123.40
			Au (g/t)	4.28	3.95	4.55	4.00	4.35	3.96

Name of operation	Owner-ship	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2012	2011	2012	2011	2012	2011	2012	2011
Coricancha	100%	UG	(Mt)	0.63	0.57	0.26	0.22	0.89	0.80	4.88	5.17
			Zn (%)	2.97	2.91	3.45	3.54	3.11	3.09	2.98	3.08
			Pb (%)	2.10	2.09	1.66	1.79	1.97	2.00	1.57	1.84
			Cu (%)	0.38	0.40	0.54	0.53	0.42	0.43	0.48	0.48
			Ag (g/t)	169.85	165.10	186.07	188.50	174.62	171.60	224.54	236.10
			Au (g/t)	5.18	5.53	4.72	5.46	5.04	5.51	4.91	5.12

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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 mesothermal veins. 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 2012 mineral resource and ore reserve statement for Coricancha, with a 31 December 2012 cut-off date, was completed by TetraTech in accordance with the JORC Code.

Since 31 March 2011 (previous cut-off date) Coricancha has milled approximately 260,000 tonnes of ore. Mining depletion in addition to an increase in mining costs account for the decrease in reserves compared to the previous statement, while there was a slight increase in the resource tonnes. An exploration programme is planned for 2013 focusing on economical mining zones on the lower levels of the mine.

Competent Persons for the Coricancha 2012 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 Andrew MacKenzie, 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		Total Ore Reserves	
				2012	2011	2012	2011	2012	2011
Contonga	100%	UG	(Mt)	1.18	1.23	0.38	0.31	1.56	1.54
			Zn (%)	4.80	4.15	4.81	4.01	4.80	4.12
			Pb (%)	1.98	1.82	1.96	1.62	1.98	1.78
			Cu (%)	0.55	0.36	0.63	0.40	0.57	0.37
			Ag (g/t)	101.31	89.00	112.27	105.80	103.98	92.40

Name of operation	Owner-ship	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2012	2011	2012	2011	2012	2011	2012	2011
Contonga	100%	UG	(Mt)	1.82	1.03	1.12	0.26	2.93	1.29	0.81	0.51
			Zn (%)	5.41	5.19	4.92	5.01	4.92	5.15	3.16	4.29
			Pb (%)	2.26	2.27	1.24	2.08	1.87	2.23	0.54	1.07
			Cu (%)	0.63	0.45	0.93	0.50	0.75	0.46	0.91	0.52
			Ag (g/t)	112.16	111.60	91.99	132.80	104.45	115.80	47.07	71.60

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 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 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 31 March 2011 Contonga has achieved approximately 555,000 tonnes of mill production. In 2012 successful exploration programs were carried out which allowed Contonga to maintain the levels of Reserves and also increased the total resource. It can be noted that Silver and Lead grades are declining and Copper grades increasing as the Contonga resource becomes more concentrated at depth. Also a small diamond drilling programme contributed to the increased tonnes in 2012.

Competent Persons for the Contonga 2012 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		Total Ore Reserves	
				2012	2007	2012	2007	2012	2007
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	
				2012	2007	2012	2007	2012	2007	2012	2007
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 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 2012 Mineral Resource and Reserve Statement does not include an updated assessment of the Pucarrajo mine.

El Mochito

Name of operation	Ownership	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2012	2011	2012	2011	2012	2011
El Mochito	100%	UG	(Mt)	1.84	1.72	2.30	3.53	4.14	5.25
			Zn (%)	5.19	4.60	4.35	4.20	4.72	4.33
			Pb (%)	3.12	2.80	1.70	1.80	2.33	2.13
			Ag (g/t)	90.86	95.65	43.66	53.25	64.62	67.14

Name of operation	Owner-ship	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2012	2011	2012	2011	2012	2011	2012	2011
El Mochito	100%	UG	(Mt)	2.08	1.76	3.71	4.16	5.79	5.92	2.92	2.89
			Zn (%)	5.64	5.20	4.39	4.60	4.84	4.78	5.12	5.30
			Pb (%)	3.09	3.00	1.51	1.90	2.07	2.23	2.27	2.30
			Ag (g/t)	90.46	103.12	40.81	54.08	58.62	68.68	43.31	46.47

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 El Mochito occurs as high-temperature replacement lead-zinc deposits in carbonates. Acid hydrothermal solutions have deposited skarn minerals such as garnet, pyroxene and epidote together with sulfides of zinc, lead and iron. 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 El 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 ordinary kriging interpolation. The mineral reserves have been estimated by applying dilution and recovery factors to the mineral resources. The mineral resources and mineral reserves have been estimated in accordance with the CIM Definition Standards.

The El Mochito mine has a long history of reserve replacement and promising exploration potential. In 2012, focus was laid on the definition of already known orebodies, upgrading inferred resources to reserves. Total ore tonnes milled during the reporting period (September 2011 – December 2012) amounted to 946,000 tonnes. The application of long term metal prices and the subsequent lowering of zinc equivalent factors further reduced mineable reserves. As a result the mineral reserves were reduced by approximately 1.11 million tonnes while overall grade of the mineral resources rose by 19%.

The Qualified person for the Mochito mineral resource and mineral reserve statement is William Vanderwall (AIPG-CPG 11426).

El Toqui

Name of operation	Ownership	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2012	2011	2012	2011	2012	2011
El Toqui	100%	UG	(Mt)	1.13	1.12	3.08	2.42	4.21	3.54
			Zn (%)	5.96	5.74	6.10	6.94	6.06	6.56
			Pb (%)	0.31	0.29	0.29	0.38	0.30	0.35
			Ag (g/t)	13.39	13.69	8.60	10.59	9.90	11.57
			Au (g/t)	3.49	4.12	1.28	1.06	1.87	2.03

Name of operation	Owner-ship	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2012	2011	2012	2011	2012	2011	2012	2011
El Toqui	100%	UG	(Mt)	1.58	1.60	4.19	3.42	5.77	5.02	1.78	1.97
			Zn (%)	7.01	6.74	6.48	7.26	6.63	7.09	5.54	5.49
			Pb (%)	0.33	0.26	0.36	0.49	0.36	0.42	0.65	0.54
			Ag (g/t)	13.59	13.09	11.62	14.12	12.16	13.79	19.27	17.22
			Au (g/t)	2.99	3.58	1.29	1.20	1.76	1.96	1.17	1.45

El Toqui mine, in operation since 1983, is located in Chile's Region XI, 1350 km south of Santiago, in an area with a well-known history of base and precious metal mining. The zinc-gold and lead-silver mineralisation being exploited at the El Toqui mine is primarily in the Principle Manto of El Toqui formation.

The mineral resource and mineral reserve estimates for El Toqui are developed using Gemcom modelling software. The mineral resources are based on update 3D geological models, of all deposits. The 3D update incorporates the new zones (explorations and underground drilling) and the topographic reconciliations until December 2012. Block models were updated for all sectors, using estimation parameters to each deposit and the resources. Block models are created for the various zones and 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 2012 mineral resource and mineral reserve statement has been estimated in accordance with the CIM Definition Standards.

The El Toqui mine has a long history of reserve replacement and promising exploration potential. During 2012, approximately 533,000 tonnes of ore were milled at El Toqui and all mineral reserves mined have been replaced as well as an additional 700,000 tonnes (approximately) added to the Measured and Indicated base. This was achieved through successful delineation and extension drilling programs and Management expects to further increase the mineral resource base in 2013. Reserve and resource grades have been reduced slightly due to the mining of higher grade ore; however total metal contained in the mineral resource base has increased overall.

The Qualified Person for the Toqui 2012 mineral resource and mineral reserve statement was William Vanderwall (AIPG-CPG 11426).

Langlois

Name of operation	Ownership	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2012	2011	2012	2011	2012	2011
Langlois	100%	UG	(Mt)	2.27	1.56	2.25	3.54	4.51	5.10
			Zn (%)	8.85	8.24	8.59	10.12	8.72	9.54
			Cu (%)	0.53	0.53	0.66	0.73	0.59	0.67
			Ag (g/t)	41.34	39.91	41.98	51.03	41.66	47.63
			Au (g/t)	0.05	0.05	0.08	0.08	0.06	0.07

Name of operation	Owner-ship	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2012	2011	2012	2011	2012	2011	2012	2011
Langlois	100%	UG	(Mt)	2.84	2.39	2.53	4.27	5.37	6.66	1.28	1.56
			Zn (%)	10.55	8.52	9.22	9.37	9.92	9.06	8.36	7.57
			Cu (%)	0.66	0.67	0.75	0.82	0.70	0.77	0.57	0.62
			Ag (g/t)	50.91	41.70	48.21	51.94	49.41	48.27	47.57	44.18
			Au (g/t)	0.05	0.16	0.10	0.08	0.07	0.11	0.10	0.09

The Langlois mine is located in northwestern Quebec approximately 48km northeast of the town of Lebel-Sur-Quévillon and 213km north of Val-d'Or. The mine produces zinc and copper concentrates with lesser values of silver and gold by-products. Langlois sulphide zones consist of lenses that are near vertical. The primary ore mineral, sphalerite, can grade up to 60% zinc.

The mineral resource and mineral reserve estimates for the Langlois mine are calculated using Gemcom modeling software. A block model has been created for the three main sulphide zones. The mineral reserves have been estimated by applying dilution factors and mining recoveries by zone. The 2012 mineral resources and mineral reserves have been estimated in accordance with the CIM Definition Standards.

During H1 2012, Nyrstar resumed operations after successfully ramping-up the mine through the rehabilitation of the underground mine and surface infrastructure. The focus for the remainder of 2012 was to deliver consistent production results while continuing to streamline operating costs. Management believes the mine is situated in a highly prospective region with promising exploration potential. During 2012, approximately 30,000 metres of diamond drilling was completed with the main objective of resource and reserve confirmation and definition drilling. The 2012 mineral resource and mineral reserve statement was prepared using updated metal price assumptions and a NSR cut off. A slight decrease in the Measured and Indicated resource base was a result of the depletion through mining activity and new metal price assumptions. Langlois processed through the concentrator approximately 517,000 tonnes of ore during 2012.

The Qualified person for reporting Langlois mineral resource and mineral reserve is Jalil Mustafa, P.Eng., P.Geo. (NAPEG#1574 and PEO 100117401).

Myra Falls

Name of operation	Ownership	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2012	2011	2012	2011	2012	2011
Myra Falls	**100%**	UG	(Mt)	4.81	5.08	0.62	1.17	5.43	6.25
			Zn (%)	5.41	4.53	7.31	5.70	5.62	4.75
			Pb (%)	0.54	0.44	0.73	0.55	0.56	0.46
			Cu (%)	0.94	0.84	0.96	0.99	0.94	0.87
			Ag (g/t)	55.93	44.57	74.03	40.8	58.00	43.87
			Au (g/t)	1.56	1.32	1.96	1.48	1.60	1.35

Name of operation	Owner-ship	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2012	2011	2012	2011	2012	2011	2012	2011
Myra Falls	100%	UG	(Mt)	6.04	5.37	0.98	1.33	7.02	6.70	2.58	2.90
			Zn (%)	5.83	5.90	7.03	7.39	6.00	6.18	5.75	7.39
			Pb (%)	0.58	0.57	0.69	0.71	0.59	0.60	0.64	0.94
			Cu (%)	1.05	1.11	1.18	1.41	1.07	1.17	0.58	0.84
			Ag (g/t)	59.94	57.10	71.96	54.43	61.61	56.57	97.92	111.53
			Au (g/t)	1.69	1.72	2.02	2.03	1.74	1.78	1.88	2.32

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 estimates for the Myra Falls mine are developed using Gemcom modelling software. Separate block models are maintained for the various mining zones at Myra Falls. The drill hole databases, from which these models were built, are constantly being updated, and intermediate resource models are calculated periodically. Mineral resources have NSR values which have been calculated through the block model and a NSR cut-off value has been applied in the conversion to reserves.

A separate extraction factor and dilution rate is applied to each mining area to estimate mineral reserve tonnages and grades. The 2012 mineral resource and mineral reserve statement has been estimated in accordance with the CIM Definition Standards.

Myra Falls has a long history of reserve replacement and promising exploration potential. During 2012, approximately 522,000 tonnes of ore were milled at Myra Falls. A slight decrease in the Proven and Probable Reserves was a result of the depletion through mining activity and new metal price assumptions. There has been a net increase of approximately 320,000 tonnes in the Measured and Indicated Resources due to the conversion of inferred resources into the measured and indicated category and new discoveries in 2012 that has added to the resource base

The Qualified person for reporting Myra Falls mineral resource and mineral reserve is Rick Sawyer, P.Geo. (BC).

East Tennessee Mines

Name of operation	Ownership	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2012	2011	2012	2011	2012	2011
East Tennessee Mines	**100%**	UG	(Mt)	0.43	0.26	3.53	2.10	3.96	2.36
			Zn (%)	2.90	3.00	3.60	3.73	3.50	3.65

Name of operation	Owner-ship	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2012	2011	2012	2011	2012	2011	2012	2011
East Tennessee Mines	100%	UG	(Mt)	0.62	0.83	5.36	3.76	5.98	4.58	16.30	17.65
			Zn (%)	2.80	2.73	3.40	3.46	3.30	3.33	3.90	3.85

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. First operations at ETN date back to 1856 and the current mines have a history of more than 60 years.

Mineral Resource classification is based on assessment of geologic continuity, geologic and structural interpretation and adequacy of data coverage. The estimated Mineral Resource is based on a mix of methods with the Measured and Indicated Resources estimated within wireframes, with the Inferred Resources based on simple polygons. Mineral Resources are diluted to a minimum mining height, where applicable. The Mineral Reserves are determined using modifying factors and dilution is applied according to the estimated over-break during extraction. Subsequent economic viability from NSR values have been calculated based on recoverable metal, annual metal prices, documentable production costs and Mineral Reserves are tested prior to being included in the current mining plan. Mineral Resource and Mineral Reserve statements have been prepared by staff in accordance with the JORC code. Nyrstar has utilised third party expertise to assist the verification, interpretation and compilation of historical data. Historical geological data has been reconciled across all mines and with on-going data gathering via drilling and sampling, been consolidated into an electronic database.

During 2012, approximately 2.53 million tonnes containing 3.35% Zn was depleted from Measured and Indicated Resources. 2012 exploration activity at the mines added 4.00 million tonnes to the Measured and Indicated Resources resulting in an overall increase of 1.40 million tonnes. Inferred Resources declined 1.36 million tonnes much of which was the result of reclassification of Inferred Resources to Measured and Indicated Resources. Effective exploration replaced all of the mined tonnage and successfully increased the Mineral Reserves by 1.60 million tonnes. ETN has a long history of resource replacement and with drilling activity planned in 2013, it is expected to replace all of the 2013 tonnage mined. In addition, it is expected to move a significant volume of Inferred Resource to Measured and Indicated Resource.

The competent persons that reviewed the ETN Mineral Resource and Mineral Reserves are J.Morton Shannon, PGeo, (ON and BC)., for the Mineral Resources, and Colm Keogh, P.Eng. (BC), for the Mineral Reserves, both of AMC Consultants Canada Ltd.

Middle Tennessee Mines

Name of operation	Ownership	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2012	2011	2012	2011	2012	2011
Middle Tennessee Mines	100%	UG	(Mt)	0.06	0.02	3.16	2.97	3.23	3.00
			Zn (%)	3.90	3.20	4.70	4.80	4.70	4.78

Name of operation	Owner-ship	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2012	2011	2012	2011	2012	2011	2012	2011
Middle Tennessee Mines	100%	UG	(Mt)	0.08	0.18	4.84	3.75	4.92	3.93	14.79	16.35
			Zn (%)	4.00	3.39	4.60	4.80	4.60	4.74	3.60	3.79

The Middle Tennessee Mines ("MTN") complex comprises three mines: Gordonsville, Elmwood, and Cumberland located approximately 80km east of Nashville, Tennessee. Zinc mineralisation occurs in Mississippi Valley Type ("MVT") deposits as open-space fillings of breccias and fractures within limestones and dolomites. In MTN, the zinc mineralisation contains recoverable amounts of germanium and gallium. Mining at MTN has a history of around 40 years.

Mineral Resource classification is based on assessment of geologic continuity, geologic and structural interpretation and adequacy of data coverage. The estimated Mineral Resource is based on a mix of methods with the Measured and Indicated Resources estimated within wireframes, with the Inferred Resources based on simple polygons. Mineral Resources are diluted to a minimum mining height, where applicable. The Mineral Reserves are determined using modifying factors and dilution is applied according to the estimated over-break during extraction. Subsequent economic viability from NSR values have been calculated based on recoverable metal, annual metal prices, documentable production costs and Mineral Reserves are tested prior to being included in the current mining plan. Mineral Resource and Mineral Reserve statements have been prepared by staff in accordance with the JORC code. Nyrstar has utilised third party expertise to assist the verification, interpretation and compilation of historical data. Historical geological data has been reconciled across all mines and with on-going data gathering via drilling and sampling, been consolidated into an electronic database.

During 2012, approximately 1.44 million tonnes containing 3.30% Zn was depleted from the Measured and Indicated Resources. 2012 exploration activity at the mines added 2.43 million tonnes to the Measured and Indicated Resources resulting in an overall increase of 0.99 million tonnes. Inferred Resources declined 1.56 million tonnes as the result of new assay data and reclassification of Inferred Resources to Measured and Indicated Resources. Effective exploration replaced all of the mined tonnage and successfully increased Mineral Reserves by 0.23 million tonnes. MTN has a long history of resource replacement and with drilling activity planned in 2013, it is expected to replace all of the 2013 tonnage mined. In addition, it is expected to move a significant volume of Inferred Resource to Measured and Indicated Resource.

The competent persons that reviewed the MTN Mineral Resource and Mineral Reserves are J.Morton Shannon, PGeo, (ON and BC)., for the Mineral Resources, and Colm Keogh, P.Eng. (BC), for the Mineral Reserves, both of AMC Consultants Canada Ltd.

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 on-going 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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