

News Release
Regulated information

First 2008 Interim Management Statement

Balen, Belgium (14 May 2008) - Nyrstar NV (the "Company") today released its first Interim Management Statement for the 2008 financial year.

HIGHLIGHTS

- Average treatment charge contribution on 2008 benchmark contracts agreed so far improve significantly on 2007
- Zinc production down 3% on Q1 2007 but Company remains confident of meeting full year guidance of annual production up to 3% above 2007
- Lead production up 10% on Q1 2007
- Indium production ramped up
- Strong sulphuric acid contribution

Production	Quarterly Production		Twelve months to 31 December	
	Q1 2008	Q1 2007 ³	2007 ³	2006 ³
Zinc ('000 tonnes) ^{1 & 2}	264	272	1,073	1,045
Lead ('000 tonnes) ¹	57	52	221	224
Gold ('000 troy ounces)	3.0	4.7	14.6	16.5
Silver ('000 troy ounces)	3,151	2,698	11,670	11,554

¹ Production tonnes includes production from primary zinc smelters and primary and secondary lead smelters only. Production at subsidiaries and associate companies has been consolidated proportionate to our equity holdings.

² Quarterly zinc production excludes Padaeng, following its sale on 4 April 2008. Padaeng is included in the twelve-month figures.

³ Figures for 2007 and 2006 are on a pro forma basis.

CONFERENCE CALL

Management will discuss this report in a conference call with the investment community on 14 May at 9:00am UK Time, 10:00am Central European Time. The conference call will be webcast live on the Nyrstar website (www.nyrstar.com), where it will also be available in archive.

NYRSTAR NV
ZINKSTRAAT 1
B-2490
BALEN
BELGIUM

info@nyrstar.com
www.nyrstar.com

Contacts

Investors / Media

Jan Alink
Director IR and
Communications
T: +44 20 7408 8119
M: +44 7912 269 483
jan.alink@nyrstar.com

Craig Chapman
IR Manager
T: +44 20 7408 8195
M: +44 7912 391 370
craig.chapman@nyrstar.com

Kathryn Coffey
Communications Manager
T: +44 20 7408 8150
M: +44 7912 391 368
kathryn.coffey@nyrstar.com

or

Nicholas Bastin
Capital MS&L
T: +44 20 7307 5335
M: +44 7931 500 066
nick.bastin@capitalmsl.com

Jan Van Heuverswyn
Interel (Belgium)
T: +32 475 370 338
jan.van-heuverswyn@interel.eu

OVERVIEW

The following section contains forward-looking statements and investors should read the cautions under the heading "Forward-Looking Statements".

Financial Performance

Financial performance in the first quarter 2008 benefited from the increase in commodity prices from their closing at 31 December 2007. This positive contribution was offset by the continued deterioration of the US dollar / Euro exchange rate. During Q1 2008, cash flow was impacted by the payment of the undisputed element of the purchase price adjustments amounting to approximately €44 million. The disputed element of the purchase price adjustment of approximately €31 million was paid to Zinifex in April 2008 following receipt of the Independent Expert's determination (referred to separately in this release). Working capital levels increased during Q1 2008, primarily as a result of the increase in zinc and lead prices, but also because of the return to normal trading conditions after the seasonal slow down in December 2007. The net debt position at 31 March 2008 was €172 million. This represents an increase of €17 million from 31 December 2007 primarily related to the cash flow impact of the settlement of the purchase price adjustments.

Financial performance to the reporting date continues to be in line with management's expectations.

Safety, Health and Environment

We continue to demonstrate improvement in our safety performance, with improved integration and policy alignment across the group. As a result our LTR safety rate, which is the number of lost time injuries per one million hours worked, including contractors, continues to evolve. During the Q1 2008 our LTR was 7.0 compared to a revised 2007 figure of 7.9 (as a result of better reporting and information). We remain focused on a 25% reduction for 2008.

The Port Pirie Tenby10 project continues to demonstrate positive progress. On 10 April the South Australian Department of Health publicly released its 2007 results. These showed at the end of December 2007, 62% of children aged 0 to 4 years were below the target level of 10 ug/dL for blood lead, markedly better than the previous year-end result of 55% and a record improvement for the twelve-month period.

Treatment Charge Negotiations

Treatment charge (TC) negotiations for both zinc and lead progressed well during the first quarter.

Terms have been agreed for a significant volume of benchmark-priced zinc concentrate, and secondary feed material at levels substantially higher than those reported in Asia. The terms agreed by Nyrstar will yield a year-on-year increase of almost 30%, calculated by applying the TC terms to the 2008 negotiated base price of US\$2,500.

Terms have also been agreed on major annual contracts for lead at levels resulting in a year-on-year increase of more than 150%.

Premiums

Premiums on zinc and zinc alloys have weakened from the high levels seen in the contracts signed during 2007. This is in-line with expectations and brings the premiums closer to historical averages. The Company is reiterating its guidance for a 50% overall reduction in premium contribution to gross profit for 2008.

By-Products

Silver production was up 17%, whereas gold was down 36% when compared with Q1 2007. This is because of the variability of metal content within the concentrates. Indium volumes have been ramped up as part of our operational enhancement programme. Sulphuric acid production remains at previous levels but high global prices have resulted in strong financial contribution.

Integration Synergies

The company continues to focus on deriving operational synergies from across its portfolio of assets. Key examples include the movement of calcine between sites in Europe, US and Australia to optimise production and to build up stocks in preparation for roaster shutdowns. The transfer of roast oxides from Balen and Auby to Budel and from Europe to Hobart will help to mitigate issues arising from the high carbon content of the Century feed.

OPERATIONAL PERFORMANCE

Auby

Zinc cathode production is in line with Q1 2007 and continues to be strong as a result of greater operating efficiencies at the roaster and cell house stages. This, combined with lower magnesium content and improvements in cell house maintenance operations, has also resulted in lower energy consumption.

Balen

Zinc market metal production was down 5% when compared with Q1 2007 as a result of problems with the strapping, handling and wrapping machines. Although metal was produced, it is not accounted for until final delivery to the finished goods warehouse, resulting in higher than normal work in progress. The issue is being addressed with stocks expected to return to a normal level within Q2 2008.

Budel

Zinc market metal production was up 2% when compared with Q1 2007. Issues with high carbon content in the Century feed from Zinifex continue, limiting roaster throughput and resulting in a mismatch with cell house and casting capabilities. Roast oxides from Balen and Auby are helping to mitigate this issue.

Clarksville

Market metal production was up 3% when compared with Q1 2007 as a result of maximised roaster availability and throughput supplemented with deliveries of Auby calcine in preparation for the planned stop in May. Local Gordonsville concentrate arrived in April, which will boost production due to higher zinc content and a decrease in working capital as a result of the proximity of the feed source.

Hobart

Market metal production was down 7% when compared with Q1 2007 as a result of problems within the acid plant that limited calcine production early in the year. These issues were successfully addressed during the February shutdown with calcine production now at normal levels. The quarter on quarter performance reflects the absence of a shutdown in Q1 2007. A plan, which involves the movement of calcine from Europe and the introduction of oxides to both roasters, is in place to recover the market metal losses; this will take place throughout 2008.

Port Pirie

Lead market metal production was up 11% when compared with Q1 2007, reflecting improvements in sinter plant reliability and throughput rates. Zinc market metal production for the quarter was down 20% when compared to Q1 2007 as a result of the need to conserve raw materials prior to the scheduled major shutdown in May. However, additional zinc units have been sourced and the deficit will be fully recovered by the end of Q2 2008.

Chinese Operations

Zinc market metal production at Nyrstar Yunnan Zinc Alloys was in line with Q1 2007 despite severe weather conditions in February that impacted concentrate deliveries and operating conditions in the plants.

Zinc alloy metal production at Genesis was in line with Q1 2007. The expansion to 68,000 tons was completed in April but was delayed several months due to slower than expected government approvals. Production will be ramped up over the next 12 to 18 months in line with an expected increase in demand.

Robust demand for die-casting components in China has resulted in strong growth from Föhl. This is expected to continue with the installation of two more die-casting machines in Q2 and Q3.

Other Operations

Lead market metal production at ARA was in line with Q1 2007 and included the successful annual shutdown of both furnaces at Melbourne and Sydney.

Production output at GM Metal and Galva 45, Nyrstar's French die-cast alloy production and galvanizing operations respectively, has been maintained on the back of steady demand from key customers.

Segment Information

	Quarterly		Twelve months to 31 December	
	Q1 08	Q1 07 ³	2007 ³	2006 ³
Zinc Production ('000 tonnes)				
Auby	34	34	129	128
Balen	70	74	264	259
Budel	60	59	225	238
Clarksville	31	30	121	113
Hobart	56	60	250	235
Port Pirie	8	10	37	33
Other ¹	8	8	58	54
Elimination ²	(3)	(3)	(11)	(15)
	264	272	1,073	1,045
Lead Production ('000 tonnes)				
Port Pirie	52	47	202	206
ARA	5	5	19	18
	57	52	221	224

¹ For comparison quarterly zinc production for Other excludes Padaeng, following its sale on 4 April 2008. Padaeng is included in the twelve-month figures.

² Elimination excludes inter-company purchases of cathode.

³ Figures for 2007 and 2006 are on a pro forma basis.

OTHER DEVELOPMENTS

Purchase Price Dispute with Zinifex

On 31 August 2007, Zinifex and Umicore completed the transfer of their zinc and lead smelting and alloying businesses to the Company. As referred to in the Company's consolidated financial statements (refer Note 31), a dispute between the Company and Zinifex in relation to the calculation of the purchase price adjustment associated with the transfer of Zinifex assets was referred to an Independent Expert. The Independent Expert's determination was recently received and was in favour of Zinifex. As a result, the Company was required to pay Zinifex an amount of approximately €31 million, in settlement of the purchase price adjustment in April 2008.

The amount will be accounted for in line with other accepted purchase price adjustments and taken to equity in the reverse acquisition reserve.

The aggregate purchase price adjustments now paid by the Company (including the amount subject to the Independent Expert's determination) are approximately €75 million.

The Company is currently reviewing the Independent Expert's determination in detail in order to decide whether the matters, which are the subject of the dispute, will now be referred to arbitration.

Padaeng Sale

As previously announced on 4 April 2008, Nyrstar divested its 24.9% minority shareholding in Padaeng Industry Public Company Limited (Padaeng) to a consortium of investors, represented by Asia Plus Securities Public Company Limited, receiving net proceeds of approximately €34 million in cash. The transaction resulted in a loss of approximately €16 million, reflecting the decline in Padaeng's share price since 31 August 2007 as well as the decrease in the value of the Thai baht against the Euro.

FORWARD-LOOKING STATEMENTS

This news release includes forward-looking statements that reflect the company's intentions, beliefs or current expectations concerning, among other things, the company's results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which the company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The company cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which the company operates may differ materially from those made in or suggested by the forward-looking statements contained in this news release. In addition, even if the company's results of operations, financial condition, liquidity and growth and the development of the industry in which the company operates are consistent with the forward-looking statements contained in this news release, those results or developments may not be indicative of results or developments in future periods. The company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this new release or any change in the company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation

About Nyrstar

Nyrstar NV is the world's largest producer of zinc metal and alloys, and in addition, is one of the world's largest primary lead smelting and refining companies. The company produces other valuable by-products including copper, gold and indium, along with significant quantities of refined silver. In 2007 Nyrstar produced more than one million tonnes of zinc. Incorporated in Belgium and with its corporate offices in London (United Kingdom) and Balen (Belgium), Nyrstar has wholly-owned operations in Australia, Belgium, France, the Netherlands and the USA and joint ventures in Australia, China and France. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information visit the Nyrstar website, www.nyrstar.com