

News Release
Regulated information

First 2009 Interim Management Statement

Balen, Belgium (29 April 2009) - Nyrstar NV (the Company) today released its first Interim Management Statement for the 2009 financial year.

HIGHLIGHTS

- Zinc market metal production down 30% in Q1 2009 compared with Q4 2008, in line with announced production cuts
- Auby capacity expansion to 160,000 tonnes per annum completed
- Transformational changes to organisation structure expected to deliver more than €50 million per annum in sustainable cost savings from 2010
- Strong safety and environmental performance
- Net cash position increased by €29 million to €176 million, and no debt at 31 March 2009

Production	Q1 2009	Q4 2008	Change
Zinc cathode ('000 tonnes) ¹	187.2	255.3	-27%
Zinc market metal ('000 tonnes) ¹	179.2	256.6	-30%
Lead market metal ('000 tonnes) ¹	50.0	61.1	-18%

¹ Production is 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.

OUTLOOK

The severe downturn in the global economy has continued into Q1 2009, leading to a greatly reduced demand for zinc and other commodities. However, the rapid response of Nyrstar and the zinc industry to reduce production assisted to stabilise stock levels and zinc prices throughout the quarter.

Following the recently announced management restructuring, Nyrstar is undertaking a detailed review to transform the cost structure across the entire organisation, which is expected to deliver more than €50 million per annum in sustainable cost savings from 2010. A number of additional value creation initiatives have also recently commenced.

Our strong balance sheet position, combined with significant efforts to reduce costs, enhance earnings and conserve capital, will ensure a sustainable and competitive long-term future for the Company.

COMMENT

Roland Junck, chief executive officer of Nyrstar, said,

"We are taking significant and decisive action to transform the company into a lean, efficient, dynamic and flexible business, focused on value creation. We are continuing to refine our strategy, and with our strong cash position and no debt, we are well placed to survive the downturn and position the company for growth going forward."

CONFERENCE CALL AND PRESENTATION

Management will discuss these results in a conference call and presentation with the investment community on 29 April at 2:00pm UK Time, 3:00pm Central European Time. The conference call will be webcast live on the Nyrstar website, www.nyrstar.com, and will also be available in archive.

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OVERVIEW

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

Business Review

The depressed commodity prices observed in the final months of 2008 continued into Q1 2009, presenting an adverse operating environment. The Company's swift action in cutting production at three sites was echoed by other players in the zinc industry. The average zinc price of US\$1,174 per tonne was flat on the prior quarter and closed the period at US\$1,301.

Financial performance in Q1 2009 benefited from continued focus on cost control including re-negotiations of core service contracts, and is in line with management's expectations.

Nyrstar's net cash position further increased by €29 million to €176 million during the quarter, supported by the lower working capital requirements under the commodity grade off-take agreement the Company entered into at the end of 2008. The Company's €350 million, three year multi-currency revolving credit facility is currently un-drawn.

Treatment charges

Treatment charge (TC) negotiations for both zinc and lead concentrates progressed well during Q1 2009. In the Asian market, terms for zinc concentrates have been settled in line with the commonly reported headline number of US\$194.50 per tonne at a base price of US\$1,250. In Europe, Nyrstar's largest market, terms for zinc concentrates have been settled slightly above this commonly reported headline number. While 2009 benchmark terms for zinc concentrates are around US\$35 per tonne lower than 2008 terms at current zinc prices, Nyrstar and other smelters have succeeded in increasing their share of the total zinc value at the base price.

As in previous years, opening inventories and approximately 10% of zinc concentrates received during 2009 will be on treatment charge terms carried over from last year's contracts.

Spot TCs for both zinc and lead concentrates have been falling in Q1 2009, however both markets remain sufficiently well supplied and Nyrstar does not anticipate any problems in sourcing concentrates for its plants in 2009. The fall in spot TCs is due to the arbitrage between higher Chinese domestic prices for zinc and lead metal, supported in part by state-sponsored stock building, and lower prices for these metals on the LME. It does not reflect a physical shortage in the markets for zinc and lead concentrates.

Free metal

The LME zinc cash settlement price averaged US\$1,174 per tonne in Q1 2009, which was very close to the average recorded in Q4 2008, bringing stability to the price component of free metal in gross profit. However, the absolute value of free metal has declined in line with the reduced production levels from the end of 2008.

Premiums

As anticipated, spot market premiums for zinc and lead fell due to weak market demand in Q1 2009, declining by approximately 35% on average in Europe, whereas in Asia and the US levels were more stable. Nyrstar's exposure to falling premiums is limited due to its strategic partnership with Glencore, implemented at the end of 2008. This sets minimum premiums significantly above spot levels for most of Nyrstar's production of commodity grade zinc and lead metal, which account for a significant proportion of total sales. In the market for zinc die-cast alloys, where Nyrstar continues to sell direct to customers, the volume of sales into Asia increased in Q1 2009 compared to Q4 2008, although premiums remain under pressure. In Europe, both sales volumes and premiums for die-cast alloys continued to decline in Q1 2009 following a general downturn in demand.

Other Products

Prices for most of Nyrstar's other products declined during Q1 2009 due to weak market demand, except for silver and gold. The most pronounced decline was for sulphuric acid, where prices have fallen approximately 50% due to a sharp decline in demand in all main end markets (chemicals, fertilisers and mining). The need to continuously sell sulphuric acid remains an operational risk, which to date has been managed without resulting in any loss of zinc metal production.

Production cuts

The production cuts initiated at Balen, Budel and Clarksville in 2008 have resulted in significant reductions in Nyrstar's production levels, and along with the wider industry cuts, have assisted to stabilise stock levels and prices throughout the quarter.

The announced production cuts were originally scheduled until mid-2009, but remain subject to review, dependent on prevailing economic conditions.

Organisational Restructuring

Following the recently announced management restructure, Nyrstar is currently undertaking a detailed review across the entire organisation, focused on reducing costs and positioning the company for a long-term sustainable future. The restructuring is expected to deliver more than €50 million per annum in sustainable cost savings from 2010, positioning the company to take advantage of a lower cost base going forward. Approximately 50% of the savings are expected to be achieved in 2009, with all initiatives completed by 2010. Once-off restructuring costs of approximately €16 million will be incurred in 2009 (in addition to the provisioned restructuring costs of €24 million in 2008).

The costs and benefits of the Balen/Overpelt restructuring program have been integrated into the above initiative.

Operational Enhancements

Nyrstar is continuing to focus on realising operational improvements and synergies across the group, including the following initiatives:

- Transferring zinc cathode from Auby and Budel to Overpelt, to continue production of high value alloys whilst Balen is on care and maintenance
- Transferring calcine between sites to reduce raw material costs and working capital
- Improving asset management and reliability through the "Improving Performance Together" initiative
- Global purchasing function targeting substantial savings in operating and capital expenditures
- Combining laboratory operations across our European sites to reduce costs
- Treating Balen's sulphur residue at Budel to increase production capacity
- Treating cadmium sulphate at Budel to increase revenue and reduced costs
- Oxide washing at Clarksville – engineering design is complete

Safety, Health and Environment

During Q1 2009 Nyrstar maintained a strong focus on the implementation of the sites' audit action plans and the introduction of the company's behavioural safety programs. We also introduced consistent and uniformly applied safety and health measures across the company, which will allow us to focus on more proactive measures in 2009, such as recordable injuries (defined as any injury requiring medical treatment beyond first aid).

Nyrstar is targeting a 15% reduction in its recordable injury rate for 2009. We remain on track to achieve this goal, with 29 recordable injuries in the first quarter, compared to 44 in Q4 2008. We also saw a reduction in lost time injuries with 6 reported in the first quarter, compared to 17 in Q4 2008. The Clarksville smelter reached the significant milestone of one year without lost time injury in February 2009.

There was one minor recordable environmental incident in the first quarter of 2009, an improvement on the 5 recorded for Q4 2008. Site environmental projects, which focus on emission reductions and on addressing historical contamination, were continued according to plan, however a number of those requiring significant capital funding have been delayed in light of the current economic situation. The Port Pirie tenby10 program is continuing to demonstrate improvements in employee and community blood lead levels.

Nyrstar continues to monitor government policy responses to climate change and work with regulators to minimise potential inequitable impacts of carbon emissions trading on the zinc industry. In December 2008 the Australian Government released a proposal for a carbon pollution reduction scheme to come into effect in 2010 and the European Parliament is proposing changes to the EU Emissions Trading Scheme effective from 2013. In their currently proposed forms, the major impact would be higher energy costs in both regions.

Q1 OPERATIONAL PERFORMANCE

SEGMENT INFORMATION

Production (‘000 tonnes)	Q1 2009	Q4 2008	Change
Zinc cathode			
Auby	37.9	31.3	+21%
Balen/Overpelt	-	45.2	-100%
Budel	49.0	58.5	-16%
Clarksville	20.7	35.1	-41%
Hobart	68.8	68.6	-
Port Pirie	9.8	10.9	-10%
Other	1.3	5.7	-77%
	187.2	255.3	-27%
Zinc market metal			
Auby	37.9	31.3	+21%
Balen/Overpelt	27.8	60.7	-54%
Budel	45.4	56.4	-20%
Clarksville	18.7	33.6	-44%
Hobart	65.9	67.2	-2%
Port Pirie	8.6	9.8	-12%
Elimination ¹	(26.1)	(7.9)	-330%
Other	1.3	5.5	-76%
	179.2	256.6	-30%
Lead market metal			
Port Pirie	45.4	56.2	-19%
ARA	4.6	4.9	-6%
	50.0	61.1	-18%
Other products			
Sulphuric acid (‘000 tonnes)	248.5	335.1	-26%
Indium (tonnes)	8.1	10.1	-20%
Gold (‘000 troy ounces)	5.3	4.3	+23%
Silver (‘000 troy ounces)	4,194	3,987	+5%

¹ Elimination excludes inter-company purchases of cathode.

Auby

The expansion of Auby's production capacity from 130,000 tonnes to 160,000 tonnes per annum was completed in mid-February 2009, resulting in a 21% increase in zinc cathode production in Q1 2009 compared to Q4 2008.

Balen/Overpelt

The Balen smelter was on care and maintenance throughout Q1 2009, and therefore did not produce zinc cathode or sulphuric acid, however the Overpelt plant continued to produce washed oxides and high value alloys using zinc cathode from Nyrstar's other European smelters. The length of the care and maintenance program at Balen remains subject to review, dependent on prevailing economic conditions.

Budel

Zinc market metal production was down 20% compared to Q4 2008, in line with the production cuts announced in 2008. Significant work has been undertaken to reduce labour and other costs whilst operating in off-peak production mode. Meanwhile energy prices have fallen from the peaks experienced in late 2008 to approximately 10% below the 2008 average. The length of the reduced production period remains subject to review, dependent on prevailing economic conditions.

Clarksville

Zinc market metal production was down 44% in Q1 2009 compared to Q4 2008 in line with the production cuts announced in 2008, and there has been significant work undertaken to reduce costs during the period of reduced production. The length of the reduced production period remains subject to review, dependent on prevailing economic conditions. Construction of a zinc flotation plant to improve recovery is on-track for completion by H1 2009.

Hobart

Zinc market metal production was approximately in line with Q4 2008. Energy costs have remained flat compared to 2008, and there has been a strong focus on cost reduction in all other areas.

Port Pirie

Lead production was down 19% compared to Q4 2008 due to a blast furnace shutdown, the deficit is expected to be made up by H1 2009. Zinc market metal production was 12% down due to higher temperatures during the summer months. High temperatures also allowed the site to benefit from selling some of its contracted electricity back to the market.

Silver production was 5% higher than the previous period due to a plant capacity expansion and improved asset management. Copper production was up 8% due to improved cell-house performance, and gold production was also up 23%.

Chinese and Other Operations

Zinc production at Nyrstar Yunnan Zinc Alloys Co Ltd was 1,324 tonnes (Nyrstar's 60% shareholding), down 76% compared with Q4 2008 due to reduced local demand.

Zinc alloy production at Genesis Alloys Ningbo Ltd was down 51% to 1,317 tonnes (Nyrstar's 50% shareholding) due to a significant drop in demand, with many customers operating at 50% capacity.

At Föhl China Co Ltd, die-casting machine hours were down 10% to 3,290 hours due to reduced customer demand.

Lead production at Australian Refined Alloys Pty Ltd (ARA) (Nyrstar's 50% shareholding) was down 6% to 4,573 tonnes due to a planned furnace shutdown at the Melbourne plant.

At GM-Metal SAS, production of zinc alloys increased by 6% to 4,210 tonnes.

Production of galvanized steel parts at Galva 45 also increased by 6% to 6,373 tonnes (Nyrstar's 66% shareholding).

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 is a supplier to the global commodity markets and is driven by value creation. Nyrstar currently produces significant quantities of zinc, lead and other valuable metals. Nyrstar is listed on NYSE Euronext Brussels under the symbol NYR. For further information visit the Nyrstar website, www.nyrstar.com.