News Release
Regulated information

2010 Second Interim Management Statement

27 October 2010

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HIGHLIGHTS

Ramping-up Mines on Schedule
- Operations at the Coricancha Mine recommenced after being suspended since May 2008
- Tennessee Mines operating at approximately 60% capacity with full production expected by year end

Continuing to Deliver on Strategy through new acquisitions
- Acquired Contonga and Pucarrajo polymetallic mines in Peru
- Acquired remaining 15% interest in the Coricancha mine in Peru
- Now at 25% integration based on full ramp-up of existing assets
- Actively exploring additional opportunities

Production[1] (‘000 tonnes)	**Q3 2010**	**Q2 2010**	**Change %**
Mining			
Zinc in concentrate	26	22	18%
Smelting			
Zinc market metal	256	265	(3)%
Lead market metal	39	56	(30)%
Market			
Average LME zinc price (US$/t)	2030	2017	-
Average exchange rate (€/US$)	1.28	1.27	-

The Company has continued to make significant progress in implementing its strategy during Q3 2010 announcing the acquisition of the Contonga and Pucarrajo polymetallic mines in Peru and the remaining 15% interest in the Coricancha mine (now 100% owned). The Coricancha mine has now recommenced operations, having been suspended since May 2008, and the Tennessee Mines continue to ramp-up production and are expected to be operating at full capacity on schedule by the end of the year.

The combined zinc in concentrate output from Talvivaara, Tennessee Mines, Contonga and Pucarrajo, are expected to provide approximately 25% of the Company’s zinc feed requirements by the end of 2012.

The Company is continuing to actively explore opportunities to deliver on its strategy.

Zinc metal production was marginally down 3% in Q3 2010 compared to Q2 2010. The decline in refined production was primarily due to temporary operational issues in the casting department at the Balen smelter that resulted in an increase in zinc cathode inventory. This is expected to have no impact on full year production as the cathode inventory will be converted into market metal by the end of the year.

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[1] Includes production from primary and secondary smelters only (Auby, Balen/Overpelt, Budel, Clarksville, Hobart, Port Pirie, ARA (50%)). Internal transfers of cathode for subsequent melting and casting are excluded (approximately 28,000 in Q3 2010 and 32,000 in Q2 2010). Lead production at ARA reflects Nyrstar’s ownership at 30 September 2010. Production at Föhl, Galva 45 and Genesis are not included.

The LME zinc cash settlement price started Q3 2010 at $1,726/t and increased by 26% over the quarter to reach $2,175/t at the end of September. However, the average zinc price for Q3 2010 was stable at $2,030/t compared to $2,017/t for Q2 2010. Whilst the increase in the zinc price over the quarter benefited the Company's financial performance, it was partially offset by the Euro and Australian dollar appreciating against the US Dollar by 1.5% to 1.29 and 2% to 0.90 respectively when compared to the average Q2 2010 exchange rates (earnings are largely denominated in US dollars, whereas a substantial portion of operating costs are denominated in euros and Australian dollars).

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 27 October at 9:00am UK Time, 10:00am Central European Time. The presentation will be webcast live on the Nyrstar website, www.nyrstar.com, and will also be available in archive.

OPERATIONS REVIEW

SMELTING

Production ('000 tonnes)	Q3 2010	Q2 2010	Change %	9 months to 30 Sep 2010	9 months to 30 Sep 2009	Change %
Zinc metal						
Auby	41	38	8%	122	117	4%
Balen/Overpelt	54	70	(23)%	192	96	100%
Budel	68	61	11%	194	162	20%
Clarksville	29	30	(3)%	89	65	37%
Hobart	66	65	2%	187	199	(6)%
Port Pirie	7	9	(22)%	23	27	(15)%
Elimination	(9)	(8)	13%	(22)	(86)	(74)%
Total[2]	**256**	**265**	**(3)%**	**785**	**580**	**35%**
Lead metal						
Port Pirie	34	52	(35)%	122	155	(21)%
ARA (50%)	5	5	-	14	15	(7)%
Total	**39**	**56**	**(30)%**	**136**	**170**	**(20)%**
Other products						
Gold ('000 troy ounces)	3.7	6.2	(40)%	14.0	17.8	(21)%
Silver ('000 troy ounces)	2,635	3,579	(26)%	9,866	12,294	(20)%
Copper cathode	0.9	0.8	13%	2.6	3.1	(16)%
Sulphuric acid	381	348	9%	1,086	781	39%

Zinc metal production for Q3 2010 was marginally down 3% compared to Q2 2010, primarily due to temporary operational issues in the casting department at the Balen smelter. This resulted in increased inventories of zinc cathode that will be converted into market metal by the end of the year.

Zinc metal production at the Auby, Budel and Hobart smelters in Q3 2010 were up 8%, 11% and 2% respectively, compared to Q2 2010. As previously announced, zinc metal production at Hobart was operating at approximately 95% of capacity and is expected to return to full capacity by the end of December following the completion of repair works during the quarter following the rectiformer fire in May.

As previously announced, lead metal production was significantly reduced at the Port Pirie smelter in Q3 2010 due to a planned blast furnace shutdown. The shutdown also impacted the production of by-products (silver, gold and copper). Zinc metal production at Port Pirie also suffered during the quarter due to a shortage of roast fume availability due to slag fumer performance issues. The performance issues with the sinter plant and slag fumer have now been resolved and the operation is focussed on restoring production levels in the final quarter. Following the shutdown, the Port Pirie plant is expected to show a marked improvement in production performance and reliability in the final quarter.

[2] Includes production from primary and secondary smelters only (Auby, Balen/Overpelt, Budel, Clarksville, Hobart, Port Pirie, ARA). Internal transfers of cathode for subsequent melting and casting are removed in the elimination line. Lead production at ARA reflects Nyrstar's ownership. Production at Föhl, Galva 45 and Genesis are not included.

MINING

Production ('000 tonnes)	**Q3 2010**	**Q2 2010**	**Change %**	**9 months to 30 Sep 2010**	**9 months to 30 Sep 2009**	**Change %**
Zinc in concentrate						
Contonga & Pucarrajo	2	-	-	2	-	-
Coricancha	0.2	-	-	0.2	-	-
Tennessee Mines	18	15	20%	45	-	-
Talvivaara Mine[3]	6	7	(14)%	12	-	-
Total	**26**	**22**	**18%**	**59**	**-**	**-**
Gold ('000 troy oz)						
- Coricancha	0.7	0.1	600%	0.8	-	-
Silver ('000 troy oz)						
- Coricancha	58	0.5	100%	58	-	-
- Contonga & Pucarrajo	63	-	-	63	-	-
Lead in concentrate						
- Coricancha	0.2	-	100%	0.2	-	-
- Contonga & Pucarrajo	0.1	-	-	0.1	-	-
Copper in concentrate						
- Contonga & Pucarrajo	0.2	-	-	0.2	-	-

The Coricancha mine in Peru, which was acquired by the Company in November 2009, has now recommenced production. This represents a significant milestone as operations had been suspended since May 2008. Operations at Coricancha are expected to ramp up quickly to an initial annual production rate of 20,000 troy ounces of gold, 1 million troy ounces of silver, 5,000 tonnes of zinc in concentrate and 3,000 tonnes lead in concentrate by the end of 2010. As previously announced, a detailed exploration program is in progress which is expected to significantly increase mineral resources and reserves, and allow for an expansion of the scope and scale of the operations in 2011.

As previously announced, operations at the Tennessee Mines (East Tennessee and Middle Tennessee) are expected to ramp-up to a full production rate of approximately 130,000 tonnes per annum of zinc in concentrate by the end of 2010. In Q3 2010 the East Tennessee Mines produced approximately 14,000 tonnes of zinc in concentrate and were operating at near full capacity by the end of Q3 2010. The Middle Tennessee Mines produced approximately 4,000 tonnes of zinc in concentrate and were operating at approximately 30% of capacity at the end of the quarter.

The Company is in the process of ramping-up the Contonga and Pucarrajo mines to annually produce 40,000 tonnes of zinc in concentrate, 4,000 tonnes of lead in concentrate, 1,000 tonnes of copper in concentrate and 1.5 million troy ounces of silver by the end of 2012. The ramp-up of the operations is being leveraged off the Company's existing operating presence in Peru, with the Contonga and Pucarrajo mines being managed in conjunction with the Coricancha mine by a single experienced management team.

The Talvivaara Mine delivered approximately 6,000 tonnes of zinc in concentrate to Nyrstar under the streaming agreement in Q3 2010. During the quarter, the Talvivaara mine has shown good progress and we anticipate approximately 30,000 tonnes of zinc in concentrate will be delivered to Nyrstar in 2010 with the mine ramping-up on schedule to a production rate of approximately 90,000 tonnes per annum of zinc in concentrate by 2012.

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About Nyrstar

The partner of choice in essential resources for the development of a changing world. Nyrstar is a leading global multi-metals business, producing significant quantities of essential resources - zinc and lead as well as other metals such as silver, gold and copper. Nyrstar is listed on NYSE Euronext Brussels under the symbol NYR. For further information visit the Nyrstar website, www.nyrstar.com.

[3] Deliveries to Antwerp under the zinc streaming agreement