

Regulated Information

Nyrstar announces 2012 Half Year Results

27 July 2012

HIGHLIGHTS

Solid operating performance with full year mining and smelting production guidance for all metals maintained

- Mining production of 151kt of zinc in concentrate, up 23kt (18%) on H2 2011 (128kt)
 - Own mine production of 135kt, up 27kt (25%)
 - Langlois ramp up completed in line with management expectations with production of 17kt, up 16kt
 - Tennessee Mines showing improved performance due to optimisation program with production of 49kt, up 7kt (17%)
 - Talvivaara deliveries of 16kt, down 4kt (20%)
- Mining production of other metals up on H2 2011; gold 16%, silver 11%, copper 43% and lead 16%
- Coricancha suspension order lifted and milling operations recommenced in July 2012
- Zinc metal production of 538kt: smelters in line to deliver approximately 1.1 million tonnes in 2012
- Average zinc mining C1 cash cost¹ of USD 1,255 per tonne of payable zinc (USD1,095/t in H2 2011) impacted by production mix (lower volumes from Talvivaara and ramp up of Langlois) and lower by-product prices
- Smelting operating costs per tonne of EUR 568 impacted by a strong Australian dollar

Contribution from mining segment continues to grow in line with strategy; group underlying EBITDA and PAT adversely impacted by macro-economic conditions

- Group underlying EBITDA of EUR 111 million, down 22% on H2 2011 (EUR 142 million)
 - Mining EUR 56 million, up 22%, in line with strong production growth
 - Smelting EUR 79 million, down 33%, impacted by lower treatment charges and reduced contribution from silver bearing material at Port Pirie of EUR 13 million compared to EUR 49 million in H2 2011
- Mining represents 50% of group underlying EBITDA, compared to 32% in H2 2011
- Mining underlying EBITDA per tonne² EUR371, up 4% on H2 2011 (EUR357)
- Smelting underlying EBITDA per tonne³ EUR147, down 30% on H2 2011 (EUR210)
- EPS of EUR(0.18) (PAT of EUR(32) million) impacted by one-off impairment charges of non-core assets

Strong financial position through proactive initiatives

- Substantial reduction in net debt by EUR 100 million in H1 2012 to EUR 618 million
- Gearing⁴ reduced from 35.3% to 32.7% at the end of H1 2012
- Capital distribution of EUR 0.16 per share to occur on 13 August 2012
- Commenced a group wide review of corporate offices, mining and smelting operations to identify opportunities to sustainably reduce operating costs
- Capital expenditure of EUR 118 million in H1 2012 (down 32% on H2 2011); full year spend expected to be at lower end of guidance
- Continue to explore value accretive opportunities to protect and grow smelting segment profitability by various organic growth initiatives to recover the maximum value inherent in our raw materials through improved processing capabilities (commenced production of indium metal at Auby)

Commenting on the half year 2012 full year results, Roland Junck, Chief Executive Officer of Nyrstar, said,

“We are pleased to report strong operating performance by the mining and smelting segments of the business with production from our own mines up 25% over the half and production from the smelters in line with management’s expectations. Group EBITDA was down 22% resulting from a very challenging macro environment with weak metal prices and lower treatment charges. In line with our strategy, to move towards higher margins, mining now represents 50% of group EBITDA, up from

¹ C1 cash costs are defined by Brook Hunt as: the costs of mining, milling and concentrating, on-site administration and general expenses, property and production royalties not related to revenues or profits, metal concentrate treatment charges, and freight and marketing costs less the net value of by-product credits.

² Mining segment underlying EBITDA per tonne of zinc in concentrate produced

³ Smelting segment underlying EBITDA per tonne of zinc metal produced

⁴ Gearing: net debt to net debt plus equity at end of period

32% in H2 2011. We continue to focus on controlling costs and ensuring a reduction in debt as we face further short term volatility in our markets.

Ramp-up of the Langlois mine has been successfully completed, we have improved performance at the Tennessee mines in Q2, and the production recovery and switch to gold campaigning at the El Toqui mine proceeded to plan, all of which mitigated disruptions to production at El Toqui in the first quarter caused by social demonstrations which were unconnected to the mine and the suspension of milling operations at the Coricancha mine at the start of the second quarter. Pleasingly, the suspension order on milling operations at the Coricancha mine was lifted during July and we maintain our confidence in the full year production guidance for all metals that we issued at the beginning of the year. Following production issues experienced in the first quarter, the smelting segment recovered well in the second quarter and we continue to expect production from the smelters of approximately 1.1 million tonnes of zinc metal over the year.

The underlying EBITDA contribution from our mining segment has continued to grow, now representing 50% of group underlying EBITDA up from 32% in H2 2011. This growth is also evident in the EBITDA contribution per tonne from the mining segment in the first half which, despite by-product prices falling heavily, was up 4% to EUR 371. At the same time, EBITDA per tonne in the smelting segment continues to be under pressure with a decline of 30% to EUR 147 compared to H2 2011.

The mining and smelting industries have both seen cost inflation continue over H1 2012 and costs at Nyrstar have not been immune to this trend. The average C1 cash cost at our mines were up 15% on H2 2011, due primarily to the ramp-up completion at the Langlois mine, the optimization of the Tennessee Mines, a change in production mix and lower by-product prices. We continue to implement cost reduction programmes across each of our operations and as the mines we have acquired over the past few years increase to full production, C1 cash costs are expected to reduce over the medium term to USD 1,000 per tonne or less.

Profit after tax was impacted by a one-off impairment charges of EUR 17 million against non-core assets, with an after tax loss of EUR 32 million.

The strength of our balance sheet is important as macroeconomic conditions deteriorate and as we continue to invest through the cycle. Therefore, we have taken a number of measures to improve our balance sheet over the half. Improvements in working capital management have delivered a EUR 100 million reduction in our net debt position compared to the end of H2 2011, and we took the prudent step of writing down a number of non-core businesses.

A core element of our strategy is achieving excellence in everything we do. This means ensuring that our operations function as efficiently and effectively as possible and are profitable in all market conditions, enabling Nyrstar to remain competitive in the global metals and mining industry. We are currently conducting a group wide review of our corporate offices, mining operations and smelting operations with the intent to identify opportunities to sustainably reduce our operating costs. In addition, it is expected that capital expenditure in 2012 will be less than previously guided, as certain non-growth related capital expenditure programs are deferred into 2013.

We have spoken for some time of the likelihood of continued short term volatility in our markets. The first half of 2012 was clearly evidence of this. At present it is difficult to see how macro-economic conditions in the second half of 2012 could significantly improve on conditions that prevailed in the first half due to the lack of visibility with respect to any meaningful catalysts to address the financial and political challenges in Europe, ongoing conflicting signals on the strength of the US recovery and uncertainty regarding China. That said, we continue to believe strongly in the medium and long term fundamentals of the zinc and other related commodity markets. We continue to execute our strategy of moving to a higher margin business by delivering further growth from our internal and external pipeline of projects, supported by prudent balance sheet management."

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 27 July 2012 at 09:00am Central European Time. The presentation will be webcast live on the Nyrstar website, www.nyrstar.com, and will also be available in archive.

KEY FIGURES

EUR million unless otherwise indicated	H1 2012	H2 2011	% change	H1 2011	% change
Mining Production					
Zinc in concentrate ('000 tonnes)	151	128	18%	79	91%
Gold ('000 troy ounces)	42.5	36.6	16%	13.3	220%
Silver ('000 troy ounces) ⁵	2,658	2,400	11%	1,273	109%
Copper in concentrate ('000 tonnes)	7.0	4.9	43%	2.8	154%
Smelting Production ⁶					
Zinc metal ('000 tonnes)	538	563	(4)%	561	(4)%
Lead metal ('000 tonnes)	85	99	(14)%	111	(23)%
Market					
Average LME zinc price (USD/t)	1,977	2,063	(4)%	2,323	(15)%
Average exchange rate (EUR/USD)	1.30	1.38	(6)%	1.40	(7)%
Key Financial Data					
Revenue	1,489	1,726	(14)%	1,622	(8)%
Mining EBITDA ⁷	56	46	22%	26	115%
Smelting EBITDA ⁷	79	118	(33)%	117	(32)%
Other & Eliminations EBITDA ⁷	(24)	(22)	9%	(20)	20%
EBITDA ⁷	111	142	(22)%	123	(10)%
Results from operating activities before exceptional items	3	61	(95)%	61	(95)%
Profit/(loss) for the period	(32)	16	(300)%	21	(252)%
Mining EBITDA/t ⁷	371	357	4%	325	14%
Smelting EBITDA/t ⁷	147	210	(30)%	209	(30)%
Group EBITDA/t ⁷	161	205	(21)%	192	(16)%
Underlying EPS (EUR) ⁷	(0.17)	0.12	(242)%	0.26	(165)%
Basic EPS (EUR)	(0.18)	0.10	(280)%	0.15	(220)%
Capital Expenditure	118	173	(32)%	56	111%
Cash Flow and Net Debt					
Net operating cash flow	241	134		(12)	
Net debt/(cash), end of period	618	718		252	
Gearing	32.7%	35.3%		16.9%	

⁵ 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD 3.90/oz is payable. In H1 2012, Campo Morado produced approximately 912,000 troy ounces of silver.

⁶ Includes production from mines and primary and secondary smelters only. Zinc production at Föhl, Galva 45 and Genesis and lead production at Simstar Metals are not included.

⁷ All references to EBITDA in the table above are Underlying EBITDA. Underlying measures exclude exceptional items related to restructuring measures, M&A related transaction expenses, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar. Underlying EPS is the profit/loss attributable to ordinary shareholders, excluding underlying adjustments and the impact of impairment charges, divided by the weighted average number of ordinary shares. Underlying EPS does not consider the tax effect on underlying adjustments and any impairment charge.

OPERATIONS REVIEW: MINING

'000 tonnes unless otherwise indicated	H1 2012	H2 2011	% change	H1 2011	% change
Total ore milled	3,198	2,648	21%	1,855	72%
Total zinc concentrate	272	229	19%	140	94%
Total lead concentrate	13.7	11.2	14%	2.0	690%
Total copper concentrate	38.8	29.3	32%	19.9	95%
Zinc in Concentrate					
Campo Morado	23	25	(8)%	21	10%
Contonga	7	5	40%	5	40%
Coricancha	1	1	-	1	-
El Mochito	13	10	30%	-	-
El Toqui	10	9	11%	-	-
Langlois	17	1	1600%	-	-
Myra Falls	18	15	20%	-	-
East Tennessee	26	24	8%	24	8%
Middle Tennessee	22	18	22%	14	57%
Tennessee Mines	49	42	17%	38	29%
Talvivaara Stream	16	20	(20)%	15	7%
Total	151	128	18%	79	91%
Lead in concentrate					
Contonga	0.7	0.6	17%	0.4	75%
Coricancha	0.3	0.8	(63)%	0.6	(50)%
El Mochito	6.1	4.9	24%	-	-
El Toqui	0.3	0.2	50%	-	-
Myra Falls	0.5	0.4	25%	-	-
Total	7.9	6.8	16%	1.0	690%
Copper in concentrate					
Campo Morado	2.7	2.8	(4)%	2.3	17%
Contonga	0.6	0.4	50%	0.4	50%
Coricancha	0.6	0.2	200%	-	-
Langlois	0.9	0.1	800%	-	-
Myra Falls	2.2	1.6	38%	-	-
Total	7.0	4.9	43%	2.8	150%
Gold ('000 troy oz)					
Campo Morado	8.2	9.2	(11)%	7.8	5%
Coricancha	4.4	9.3	(53)%	5.5	(20)%
El Toqui	22.1	13.0	70%	-	-
Langlois	0.9	-	-	-	-
Myra Falls	6.9	5.1	35%	-	-
Total	42.5	36.6	16%	13.3	220%
Silver ('000 troy oz)					
Campo Morado ⁸	912	992	(8)%	844	8%
Contonga	213	196	9%	198	8%
Coricancha	152	352	(57)%	231	(34)%
El Mochito	770	598	29%	-	-
El Toqui	57	43	33%	-	-
Langlois	228	-	-	-	-
Myra Falls	326	220	48%	-	-
Total	2,658	2,400	11%	1,273	109%

The production figures above are those attained under Nyrstar ownership.

⁸ 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD 3.90/oz is payable. In H1 2012, Campo Morado produced approximately 912,000 troy ounces of silver

In H1 2012, Nyrstar produced approximately 151,000 tonnes of zinc in concentrate, an 18% increase compared to H2 2011 (128,000 tonnes). There were also significant increases in the production of copper, lead, silver and gold across the portfolio of mining assets. Copper in concentrate production increased 43%, lead in concentrate production increased 16%, production of gold was up 16% and silver production increased 11%.

During H1 2012 the Campo Morado operation amended its mine plan to defer targeting higher grade gold and silver ore faces into H2 2012. This decision was taken to enable the installation of a heavy media separator during the first half which would improve the gold recovery rate in H2 2012. Therefore feeding higher gold grade ore into the mill during H2 2012, will optimise gold production on a full year basis. Consequently gold production of 8,200 troy ounces in H1 2012 was approximately 11% down on H2 2011 but is expected to improve during H2 2012 due to the impact of the heavy media separator and with the commissioning of a gold gravity flotation circuit during the second half. The mill was able to operate at a higher throughput during several periods of H1 2012, however due to downtime related to the installation of the heavy media separator and maintenance requirements ore milled over the half was marginally down (3%) on H2 2011. Copper in concentrate production was flat in H1 2012 compared to H2 2011, with an 8% decline in zinc in concentrate volumes over the same period. At the beginning of July an optimisation programme commenced at Campo Morado to review all aspects of operations. Utilising the same systematic approach deployed during the programme at the Tennessee Mines during H1 2012, the intention is improve the site's operating model to deliver a more productive and profitable operation.

The Contonga mine delivered a considerable increase its zinc in concentrate production, up 40% in H1 2012 compared to H2 2011. This was primarily due to successfully receiving the required permit to expand the Contonga mill capacity from 660 tonnes to 990 tonnes per day at the end of Q1 2012 and the consequent successful efforts of the site to progressively increase mill throughput during the half. Zinc and copper mill head grades both improved in H1 2012, 7% and 25% respectively, with a decline in the lead (3%) and silver (17%) grades. During H2 2012 the site will continue development activity to access higher grade lead and silver ore faces to improve grades.

As reported in Nyrstar's First Interim Management Statement, during April 2012 the Coricancha mine received a suspension order from the Peruvian mining authority (the Supervising Organisation of Investment in Energy and Mining (OSINERGMIN)) to temporarily cease its milling operation. The order concerned the storage and planned movement of legacy tailings to a new facility which has been constructed by Nyrstar. Due to the milling suspension, no concentrate production was possible at Coricancha during Q2 2012; however, the site was able to take a number of proactive steps during the quarter. This included bringing forward a preventative maintenance schedule at the mill; stockpiling ore in the underground workings to ensure significant volumes of ore were available for the restart of the mill; and completing a number of safety improvements. In mid-July, authorisation was given for the Coricancha mine to re-start milling operations. The mine is now in the process of re-commencing milling operations and is expected to operate at full capacity during August 2012.

The El Mochito mine continued to deliver a solid performance during H1 2012, with zinc in concentrate production of approximately 13,000 tonnes in line with total production in H2 2011. Ore milled was slightly up in H1 2012 compared to H2 2011, although national grid power failures during the half restricted mill throughput on some days. The zinc mill head grade was marginally lower in H1 2012; however, the silver grade continued to exceed the reserve grade. Lead in concentrate and silver production were also at similar levels in H1 2012 compared to H2 2011.

The El Toqui mine produced approximately 22,100 troy ounces of gold in H1 2012, a 19% improvement on total production in H2 2011, due to the successful execution of a gold campaign in Q2 2012 in which underground mining activity targeted higher grade gold ore bodies rather than zinc ore bodies. The campaign demonstrates Nyrstar's strategy to focus on maximising value rather than production, with the El Toqui mine able to change the production mix of metals, from zinc to gold, based on the prevailing commodity market conditions. As a consequence zinc in concentrate production was reduced to approximately 10,000 tonnes in H1 2012 from 14,000 tonnes (total production) in H2 2011. The operational performance at the El Toqui mine during H1 2012 was particularly impressive given the mill operated at a reduced level for approximately four weeks during March 2012, due to the impact of demonstrations in relation to social conditions by communities across the Aysén region of Chile in which the mine is situated. Although these events were completely unconnected to the mine, they prevented the free movement of fuel, equipment, contractors and employees to and from the site.

In line with previous guidance, the Langlois mine successfully completed its ramp-up during Q2 2012 and produced approximately 17,000 tonnes of zinc in concentrate, 900 tonnes of copper in concentrate, 900 troy ounces of gold and 228,000 troy ounces of silver in H1 2012. The zinc mill head grade increased to 8.21% during H1 2012 compared to 7.00% in H2 2011. In H2 2012, the mine will continue to update its bloc models to improve its understanding of the underlying geology and improve mine planning capabilities. During this time the consistency of mill head grades may vary; however, this will be largely offset by the continued increases in ore mined and mill throughput. Production of all metals is expected to continue to increase during H2 2012.

The Myra Falls mine performed well in H1 2012 with increased copper in concentrate, gold and silver production, up 10%, 10% and 13% respectively, compared to total H2 2011 production. The zinc mill head grade in H1 2012 continued to exceed the proven and probable reserve grade, although it did decline from the exceptionally high average zinc grade achieved in H2 2011 when the focus of mining activities was on higher zinc grade ore bodies. Consequently in H1 2012 there was a 5% decline in zinc in concentrate production. In H1 2012 the mining focus switched to higher grade copper and gold ore bodies, resulting in increases to the copper (14%), gold (5%) and silver (10%) mill head grades, and consequently higher production of those metals.

As stated in Nyrstar's First Interim Management Statement in April 2012, the focus at both East and Middle Tennessee Mines is the optimisation of mining and milling operations. At the end of Q1 2012 a six week optimisation programme commenced, combining internal and external resources working with Tennessee mine management, to analyse processes at the mines and build an optimised operating programme, known as Mining for Value. The focus areas identified were mine planning, operations and asset management with projects emphasising throughput, mine development and value awareness. The optimisation programme increased costs in the short term due to the use of additional resources; however, the benefits of the programme are evident in the results that were being delivered towards the end of Q2 2012. For example zinc, in concentrate production at both East and Middle Tennessee Mines increased in H1 2012 compared to H2 2011, by 8% and 22% respectively. These improvements were driven by increased mill throughput at both mines, with a 10% increase in H1 2012 compared to H2 2011 at both Middle and East Tennessee Mines, and a 7% improvement in the average zinc mill head grade at Middle Tennessee Mine. Nyrstar expects continued improvements in both production and cost performance at the Tennessee Mines throughout H2 2012.

Deliveries of zinc in concentrate from Talvivaara under the zinc streaming agreement declined by approximately 20% in H1 2012 to 16,000 tonnes, from 20,000 tonnes in H2 2011. In Talvivaara's Operational Update issued on 3 July 2012, Talvivaara stated that performance in Q2 2012 was impacted by dilution of leach solutions due to spring flooding and excessive rain, scheduled maintenance and a fatality related stoppage in April. These production issues had a knock-on impact on deliveries to Nyrstar. In the Operational Update, Talvivaara also stated they can no longer be confident of achieving the previous guidance of 25,000-30,000 tonnes of nickel (50,000-60,000 tonnes of zinc) in 2012 and anticipate they will be in a position to give updated guidance for 2012 in their interim results on 16 August 2012. During H1 2012 Talvivaara began to deliver concentrate by bulk rather than container shipping as a result of the successful reduction in the moisture content of concentrate. This has simplified the logistical process for the delivery of the concentrate between the Talvivaara mine site and Nyrstar's port facilities in Antwerp.

Although a possible reduction in Talvivaara's production guidance would reduce the expected deliveries of zinc in concentrate to Nyrstar, based on the strong production performance across Nyrstar's portfolio of operating mines in H1 2012 and expected performance in H2 2012, Nyrstar maintains its 2012 production guidance for all its metal in concentrate. As such, Nyrstar continues to expect production of 310,000-350,000 tonnes of zinc in concentrate, 14,000-17,000 tonnes of lead in concentrate, 11,000-13,000 tonnes of copper in concentrate, 5,500,000-6,000,000 troy ounces of silver⁹ and 100,000-110,000 troy ounces of gold. This guidance reflects Nyrstar's current expectation for 2012 production. Importantly, Nyrstar's strategy is to focus on maximising value rather than production and, as such, the production mix of these metals may be altered during the course of the year depending on prevailing market conditions. Revised updates may be issued by Nyrstar in subsequent trading updates during 2012, if it is expected that there will be material changes to the above guidance.

⁹ 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD 3.90/oz is payable. In H1 2012, Campo Morado produced approximately 912,000 troy ounces of silver

OPERATIONS REVIEW: SMELTING

	H1 2012	H2 2011	% change	H1 2011	% change
Zinc metal ('000 tonnes)					
Auby	80	85	(6)%	79	1%
Balen/Overpelt	120	135	(11)%	147	(18)%
Budel	128	138	(7)%	123	4%
Clarksville	57	49	16%	61	(7)%
Hobart	137	141	(3)%	137	-
Port Pirie	16	16	-	14	14%
Total	538	563	(4)%	561	(4)%
Lead metal ('000 tonnes)					
Port Pirie	85	93	(9)%	103	(17)%
Other products					
Copper cathode	2	2	-	2	-
Silver ('000 troy ounces)	6,400	10,075	(36)%	8,488	(24)%
Gold ('000 troy ounces)	30	23	30%	12	150%
Indium metal (tonnes)	1	-	-	-	-
Sulphuric acid	665	688	(3)%	712	(7)%

The smelting segment produced approximately 538,000 tonnes of zinc metal in H1 2012, a 4% decline on the record half year production achieved in H2 2011. The smelters delivered a strong production performance in Q2 2012, following some operational issues during Q1 2012, with overall H1 2012 performance in line with management expectations. Nyrstar expects the smelting segment to produce approximately 1.1 million tonnes for the full year.

The Auby smelter performed well in H1 2012, with zinc metal output at full operating capacity and the indium metal project successfully commissioned during Q2 2012 in line with previous guidance. The Balen/Overpelt smelter was impacted by national industrial action and an unplanned shut in Q1 2012, with production improvements in Q2 2012 tempered by equipment availability constraints in the leaching department. The shortfall is expected to be recovered during the remainder of 2012. The Budel smelter successfully completed a planned three week roaster and acid plant shut in Q2 2012, with only minimal impact on production, and overall H1 2012 zinc metal production was in line with management expectations. At Clarksville operations improved during the half following an unplanned roaster shut to remove a frozen section of the roaster bed in Q1 2012. The Hobart smelter delivered a solid operating performance over the half, with furnace inductor issues which restrained production at in Q1 2012 fully resolved in Q2 2012, with the successful replacement of two inductors.

Gold production at the Port Pirie multi-metal smelter was approximately 30,000 troy ounces in H1 2012, an increase of 30% compared to H2 2011, due to the planned processing of more complex raw materials and improvements to the gold recovery process. This reflects the continued focus to maximise the earnings contribution from across our metals footprint. A maintenance shut at the site, as well as the treatment of more complicated raw material feed, impacted lead production, which declined 9% in H1 2012 compared to H2 2011. As previously announced, during Q1 2012 construction commenced on a tellurium extraction facility and as per previous guidance, production of tellurium concentrate (an intermediate product) commenced during Q2 2012 with the production of tellurium dioxide expected in H2 2012. Excluding the 2.8 million troy ounces of silver bearing material extracted from the precious metals refinery in the second half of 2011, silver production of approximately 6,457,000 troy ounces in H1 2012 was 11% lower than in H2 2011. This was due to the temporary increase in silver bearing inventory required for the commissioning of the tellurium extraction facility.

As disclosed in Nyrstar's 2011 Full Year results, there were a number of major scheduled and budgeted maintenance shuts at the smelters, which would impact on production. As mentioned before, the Budel smelter successfully completed its three week roaster and acid plant shut, which had a production impact in line with management estimations. A lead plant shut at the Port Pirie multi-metals smelter remains scheduled for H2 2012, which is expected to last 2-3 weeks with an estimated impact of

9-11kt of lead metal, 0.8-1.2 million troy ounces of silver and 5-6k troy ounces of gold. Also still scheduled is a roaster shut at the Hobart smelter, scheduled in Q3 2012 for a duration of 1-2 weeks with an estimated impact of 0-5kt of zinc metal. Nyrstar has decided to postpone the roaster and acid plant shut at the Balen smelter, originally scheduled in Q4 2012 with an estimated impact of 0-5kt of zinc metal, until 2013.

OPERATIONS REVIEW: HEALTH, SAFETY AND ENVIRONMENT

Nyrstar's recordable injury rate continued to improve during H1 2012, with a marked decline of 22% to 10.2 in H1 2012 compared with 13.1 in H2 2011. The lost time injury rate also decreased significantly, by 40% to 2.6, compared to 4.3 in December 2011. The recordable injury rate and lost time injury rate at Nyrstar's smelters remains at record low levels and there has been a very significant improvement in the mining segment as a result of a strong safety focus at the mines acquired in the previous year.

The global underground safety audit initiated in November 2011 was completed in January 2012. The audit utilised external mining safety specialists in collaboration with internal health and safety managers, to conduct an on-the-ground review of practices, policies and procedures; with the objective of creating a safety framework and improvement programme which will enable Nyrstar to achieve world class underground mining safety standards. The outcomes of the audit were presented to Nyrstar's Board and Management Committee during H1 2012 and subsequently site level safety improvement plans have been developed with implementation ongoing.

There were no environmental incidents with significant off-site impact recorded during H1 2012. However, there was an increase in minor recordable environmental incidents, with 17 being reported in H1 2012 (8 at the mines and 9 at the smelters) compared with 10 in H2 2011.

The South Australian Environmental Protection Agency has notified Nyrstar of its intention to modify the environmental licence for the Port Pirie Smelter. This modification would see current ambient lead in air targets become limits. The site fully expects to be able to operate within the limits currently proposed and will continue to work co-operatively with the South Australian Government on reducing the site's environmental footprint.

MARKET REVIEW

Average prices	H1 2012	H2 2011	% change	H1 2011	% change
Exchange rate (EUR/USD)	1.30	1.38	(6)%	1.40	(7)%
Zinc price (USD/tonne, cash settlement)	1,977	2,063	(4)%	2,323	(15)%
Lead price (USD/tonne, cash settlement)	2,035	2,224	(8)%	2,578	(21)%
Copper price (USD/tonne, cash settlement)	8,096	8,247	(2)%	9,398	(14)%
Silver price (USD/t.oz, LBMA AM fix)	31.06	35.39	(12)%	34.84	(11)%
Gold price (USD/t.oz, LBMA AM fix)	1,651	1,694	(3)%	1,445	14%

Zinc, lead and copper prices are averages of LME daily cash settlement prices. Silver and gold prices are averages of LBMA AM daily fixing prices.

Exchange rate

The Euro weakened against the US Dollar by 6%, from an average of 1.38 in H2 2011 to an average of 1.30 in H1 2012. A reason for this depreciation was primarily due to uncertainties regarding European Sovereign debt. The appreciation of the US Dollar relative to the Euro positively impacted Nyrstar's earnings in H1 2012 as revenues are largely denominated in US dollars.

Base Metal Summary

During the first half of 2012, base metal prices started on a generally positive note, buoyed by strong demand in China as well as encouraging data suggesting a recovery in the United States economy. However, the resurgence of concerns regarding European Sovereign debt and concerns with the growth rate of the Chinese economy led to a decline in macroeconomic sentiment and a subsequent correction in metals prices in Q2 2012.

Zinc

Having underperformed against other base metals during 2011, zinc managed to outperform against the LME Metals Index during H1 2012 as prices were supported by a combination of strong growth from end use markets as well as a curtailment of smelting production due to a low price environment, particularly in China. Whilst manufacturing PMIs globally have tended to decline over the course of 2012, key end use sectors for zinc have continued to grow at a healthy pace, such as Chinese galvanised sheet production and US automotive production. According to Brook Hunt, global zinc consumption is expected to grow at a rate of 4.6% in 2012. Whilst the average price of zinc was 4% lower in H1 2012 compared to H2 2011, much of this has been as a consequence of a stronger US Dollar.

Lead

Lead prices were on average 8% lower in H1 2012 compared to H2 2011. A partial explanation for this is due to a well-supplied concentrate market as well as weakening investor sentiment during the period. However, end use demand continues to grow at a healthy pace with Brook Hunt expecting consumption growth in China, the largest end use market, to increase by 15% in 2012. Additionally, lead has the potential for further refining capacity curtailments in China due to environmental regulation. Consequently, global lead consumption is forecast to grow by 3.9% in 2012 in contrast to total refined production which is only forecast to grow by 2.4% in the same period according to Brook Hunt.

Copper

It is estimated by Brook Hunt that global copper consumption, which includes direct use of scrap, will increase by 2.7% in 2012. This is a greater rate of growth compared to 2011 when copper consumption was estimated to have increased by 2.4%. Copper mine production continues to face setbacks and disruptions and this continues to support prices. Weaker than expected demand in China has been a concern for some market participants; however, Brook Hunt currently forecasts a consumption growth rate 7% in 2012.

Gold & Silver

Precious metals prices continued to receive support in H1 2012 due to continuing uncertainties in some areas of the global economy; particularly concerns over sovereign debt in the Eurozone as well as continued low interest rates in the United States. However there was a sharp correction in the silver price in H1 2012, declining by 12% compared to H2 2011, and a 3% deterioration in the gold price over the same period. The decline in silver and gold prices were partly due to the influence of a stronger US Dollar. Historically, the silver price has displayed a significantly higher volatility than gold due to its relatively higher industrial end user demand and its more significant correction in H1 2012 compared to H2 2011 can be attributed in large part to its substantial appreciation in 2011.

Sulphuric Acid

In H1 2012, prices achieved by Nyrstar on sales of sulphuric acid, which are predominately based on contracts rather than the spot market, trended downwards from an average of USD 92 per tonne in H2 2011 to an average of USD 73 per tonne in H1 2012. The sulphuric acid price, buoyed in 2011 by rising food prices, suffered in H1 2012 due to a decline in macroeconomic sentiment, particularly in Europe.

FINANCIAL REVIEW

Group underlying EBITDA in H1 2012 was EUR 111 million compared to EUR 142 million in H2 2011. Mining underlying EBITDA continued to grow half on half, up 22% to EUR 56 million in H1 2012, despite a deteriorating macro-economic environment. The Smelting segment delivered an underlying EBITDA of EUR 79 million in H1 2012 compared to EUR 118 million in H2 2011.

Profit after tax of EUR (32) million, compared to EUR 16 million in H2 2011, was impacted by one-off impairment charges of EUR 17 million on non-core assets.

The depletion charge for the Mining segment, which increased in 2011 with the acquisition of the former Farallon and Breakwater operations and increased further in H1 2012 due to the additional volumes of ore extracted at those operations, is expected to remain at a similar level in H2 2012. In the medium term the periodic depletion charge in the mining segment may reduce with increases to mineral resources and mineral reserves through further successful exploration and development activity.

MINING

EUR million unless otherwise indicated	H1 2012	H2 2011	% change	H1 2011	% change
Treatment charges	(46)	(45)	2%	(26)	77%
Payable metal contribution	198	173	14%	115	72%
By-Products	114	104	10%	31	268%
Other	(16)	(4)	300%	(5)	220%
Underlying Gross Profit	250	228	10%	116	115%
Employee expenses	67	48	40%	29	131%
Energy expenses	24	18	33%	11	118%
Other expenses	103	117	(12)%	51	102%
Underlying Operating Costs	194	183	6%	90	116%
Underlying EBITDA	56	46	22%	26	115%
Underlying EBITDA/t	371	357	4%	325	14%

The Mining segment continued its underlying EBITDA growth progression, up 22% to EUR 56 million from EUR 46 million in H2 2011, despite the decline in zinc, lead, copper, silver and gold prices over the same period. The increase in underlying EBITDA was driven primarily by a strong improvement in the production of all metals, particularly from the relatively higher margin former Breakwater mines which were acquired at the end of August 2011. Underlying EBITDA was negatively impacted by the timing of concentrate sales, weighted towards the second quarter for commercial and logistical reasons, coinciding with a sharp decline in metal prices. Therefore the mining segment achieved average realised commodity prices over the period that were lower than H1 2012 average prices.

The Mining segment's underlying gross profit was EUR 250 million in H1 2012, up 10% compared to H2 2011. Smelting treatment charge expense was EUR 46 million, only a 2% increase on H2 2011, due to an increase in zinc concentrate sales volumes largely offset by the reduction in benchmark treatment charges. Payable metal contribution grew to EUR 198 million, up 14% on the previous half, due to higher volumes of zinc in concentrate sold albeit in a lower zinc price environment. Gross profit from by-products, an important contributor to the Mining segment with the expansion of Nyrstar's multi-metal footprint, increased to EUR 114 million (EUR 104 million in H2 2011). The increased volumes of by-product metals produced and sold was however offset by the decline in the prices of those commodities, particularly the 12% fall in the silver price in H1 2012 compared to H2 2011. Other Mining gross profit was EUR (16) million, up on H2 2011 due to the higher freight costs from transporting additional sold volumes of concentrate and other products.

The average zinc C1 cash cost for Nyrstar's zinc mines (including the Talvivaara zinc stream) was USD 1,255 per tonne of payable zinc in 2011, 15% higher than in H2 2011 (USD1,095 per tonne). The increase in C1 cash costs were mainly driven by the production mix, with lower volumes from the lower cost Talvivaara zinc stream and ramp up of the Langlois mine, and the decline in lead, copper, silver and gold prices which reduced the level of by-product credits. If Langlois was excluded from the calculation, the average zinc C1 cash cost for H1 2012 would have been USD 1,172 per tonne.

At the Campo Morado mine the C1 cash cost was USD 946 per tonne, compared to USD 342 per tonne in H2 2011. In addition to the impact of declining metal prices, the change to the mine plan to target lower grade gold and silver ore faces in H1 2012, also reduced the level of by-product credits in the Campo Morado C1 cash cost. In H2 2012, excluding the impact of changes to by-product prices, we would expect to see a reduction in the C1 cash cost. This is based on: the expected improvement in gold production, with the targeting of higher grade ore faces, improved gold recovery due to the heavy media separator installed during H1 2012 and the planned commissioning of a gold gravity flotation circuit in the second half of 2012; and the initial benefits from the aforementioned optimisation programme, which would be expected to start delivering tangible results in Q4 2012. The C1 cash cost at the Contonga mine decreased 38% in H2 2011 (USD 1,222 per tonne) compared to H2 2011 (USD 1,983 per tonne) primarily due to successfully receiving the required permit to expand the Contonga mill capacity from 660 tonnes to 990 tonnes per day at the end of Q1 2012. The C1 cash cost at El Mochito mine was USD 484 per tonne which was in line with management expectations; the low cash cost attained in H2 2011 was due primarily to the combination of the higher silver grade and price during that period. El Toqui delivered a negative C1 cash cost of USD (102) per tonne reflecting the impact of the gold campaign in Q2 2012 which greatly increased the level of by-product credits, while the C1 cash cost at Myra Falls of USD 348 per tonne was 12% lower than the previous half. The Langlois C1 cash cost of USD 1,891 per tonne was in line with management expectations for H1 2012, and is projected to decline in-line with increased production volumes of zinc and other metals in concentrate. The C1 cash cost for the Tennessee Mines declined by 4% in H1 2012, to USD 2,143 per tonne, compared to H2 2011 (USD 2,228 per tonne) due to the impact of the optimisation programme which ran from the end of Q1 into Q2 2012. While the programme increased costs at the mine in the short term due to the use of additional resources, thereby temporarily increasing the C1 cash cost, the benefits of the programme began to deliver results, including a lower cash cost, towards the end of Q2 2012. Nyrstar would expect cash costs to continue to decline during H2 2012. The C1 cash cost for zinc delivered from the Talvivaara zinc stream was approximately USD 750 per tonne of payable zinc in H1 2012, lower than the previous half due to a lower zinc benchmark treatment charge and the strength of the US dollar reducing the extraction and processing fee in dollar terms.

The Coricancha mine delivered an underlying EBITDA loss in H1 2012. Due to the suspension order received from the Peruvian mining authority in April 2012 to temporarily cease milling operations, no production and therefore no sales were achieved during Q2 2012. At the same time costs, albeit at a reduced run-rate, were being incurred to enable the site to take a number of proactive steps such as bringing forward a preventative maintenance schedule at the mill; stockpiling ore in the underground workings to ensure significant volumes of ore were available for the restart of the mill; and completing a number of safety improvements. With authorisation given for the Coricancha mine to re-start milling operations in mid-July, the mine is now in the process of re-commencing milling operations and is expected to operate at full capacity during August 2012. Following this Nyrstar would expect the Coricancha mine to return to a similar C1 cash cost that was achieved in H2 2011 of approximately USD 1,000 – 1,100 per troy ounce of payable gold.

C1 Cash cost USD/ payable tonne zinc	H1 2012	H2 2011	% change	H1 2011	% change
Campo Morado	946	342	177%	485	95%
Contonga	1,222	1,983	(38)%	867	41%
El Mochito	484	(34)	1,524%	-	-
El Toqui	(102)	1	(10,300)%	-	-
Langlois	1,891	-	-	-	-
Myra Falls	348	394	(12)%	-	-
Tennessee Mines	2,143	2,228	(4)%	2,525	(15)%
Talvivaara Stream	750	1,019	(26)%	1,028	(27)%
Average zinc C1 cash cost	1,255	1,095	15%	1,515	(17)%

C1 cash cost USD/payable t oz gold	H1 2012	H2 2011	% change	H1 2011	% change
Coricancha	n/a	1,168	-	1,095	-

Nyrstar's mining segment continued to show solid underlying EBITDA per tonne of zinc in concentrate produced. This is despite the negative impact caused by the decline in metal prices in H1 2012 compared to the previous half. Underlying EBITDA per tonne in the Mining segment was EUR 371 in H1 2012, up 4% compared to H2 2011 (EUR 357). In-line with the maintained 2012 production guidance, and the move towards USD 1,000 per tonne average zinc C1 cash cost over the medium term, the underlying EBITDA per tonne of zinc in concentrate produced by the mining segment is expected to continue to improve.

SMELTING

EUR million unless otherwise indicated	H1 2012	H2 2011	% change	H1 2011	% change
Treatment charges	176	181	(3)%	205	(14)%
Free metal contribution	122	121	1%	125	(2)%
Premiums	57	59	(3)%	61	(7)%
By-Products	107	182	(41)%	100	7%
Other	(29)	(79)	(63)%	(18)	61%
Underlying Gross Profit	433	465	(7)%	472	(8)%
Employee expenses	108	102	6%	100	8%
Energy expenses ¹⁰	140	142	(1)%	136	3%
Other expenses	106	104	2%	119	(11)%
Underlying Operating Costs	354	347	2%	355	-
Underlying EBITDA	79	118	(33)%	117	(32)%
Underlying EBITDA/t	147	210	(30)%	209	(30)%
Underlying Cost /t	568	529	7%	535	6%

The Smelting segment delivered an underlying EBITDA result of EUR 79 million in H1 2012, a change of (33)% compared to H2 2011 (EUR 118 million). The main drivers behind this decline were lower commodity prices, a reduced 2012 zinc benchmark treatment charge, a smaller financial contribution from the identification, recovery and sale of silver bearing material at the Port Pirie smelter and a stronger Australian dollar. As a consequence underlying EBITDA per tonne in the smelting segment was EUR 147, down from EUR 210 in H2 2011.

Underlying gross profit decreased 7% to EUR 433 million in H1 2012, compared to EUR 465 million in H2 2011. Smelting treatment charge income from zinc and lead was EUR 176 million in H1 2012, approximately 3% less than in H2 2011. As announced in Nyrstar's First 2012 Interim Management Statement in April, the 2012 zinc benchmark TC settled well below the level for 2011 at USD 191 per tonne of concentrate, at a basis zinc price of USD 2,000 per tonne. In H1 2012 Nyrstar was able to achieve an average realised zinc TC of USD 202 per tonne due to carry over, into Q1 2012, of some concentrates on 2011 terms and the use of secondary feeds such as zinc oxides, which have higher TCs. Free metal contribution of EUR 122 million was relatively flat compared to H2 2011. Despite the deteriorating macro-economic conditions in H1 2012, realised premiums on commodity grade and speciality alloy zinc and lead products experienced only a marginal decline compared to H2 2011. In combination with a change in sales mix towards lower margin commodity grade products, to meet customer demand, gross profit contribution in H1 2012 from Premiums of EUR 57 million was 3% down on H2 2011.

¹⁰ Energy expenses do not include the net loss or gain on the Hobart smelter embedded energy derivatives (EUR 8 million loss in H1 2012, EUR 6 million gain in H2 2011).

The contribution of By-product gross profit to the Smelting segment was EUR 107 million, a decrease of 41% from EUR 182 million in H2 2011. The H2 2011 result included the recovery and sale of approximately 2.8 million troy ounces of historical silver refining process losses at the Port Pirie smelter, contributing approximately EUR 78 million gross profit. In H1 2012, the result included an impact from the identification of approximately 836,000 troy ounces of additional historical silver refining process losses at the Port Pirie smelter. The recognition of this material was at an estimated historical cost of EUR 13 million, with EUR 10 million of historical raw material costs recorded in by-product gross profit and EUR 3 million of historical conversion costs recorded in Other Expenses. Nyrstar anticipates that this material will start to be recovered and sold in H2 2012. Excluding the impact of these items from a half on half comparison, and given the decline in by-product prices such as copper, silver gold and acid over the same period, Nyrstar delivered a strong by-product result in H1 2012. Other smelting gross profit, which includes realisation expenses and costs of alloying materials, was EUR (29) million.

The smelting cost per tonne (of zinc and lead metal) of EUR 568 increased 7% on H2 2011 (EUR 529). With approximately 40% of smelting costs denominated in Australian dollars, the strength of the AUD against the Euro in H1 2012, up approximately 7%, had a detrimental impact on total smelting cost performance in Euro terms, despite costs in local currency meeting management expectations. Energy costs in H1 2012 were similar to H2 2011, with European electricity prices remaining flat over the period due to the prevailing macro-economic situation. The treatment of more complex raw material feed at the Port Pirie smelter, to increase the production of higher margin by-products, also led to lower lead production thus increasing smelting cost per tonne.

OTHER & ELIMINATIONS

The Other and Eliminations segment resulted in an underlying EBITDA result of EUR (24) million, comprising of an elimination of unrealised Mining segment underlying EBITDA (for material sold internally to own smelters), a net loss contribution of EUR 2 million from other operations, and other group costs. The small increase in H1 2012 from H2 2010 is due to increased transfers of concentrate between Nyrstar mines and smelters, leading to increased unrealised profits, and additional head office activity to deliver on Strategy into Action initiatives.

STRATEGY INTO ACTION

During H1 2012 Nyrstar continued to execute on Nyrstar2020, a strategic initiative aimed at positioning Nyrstar for a long term sustainable future as the leading integrated mining and metals business. Supported by Strategy into Action, a disciplined approach to taking the strategy into every part of the business, embedding annual plans and giving ownership of the group strategy to each operation and their management teams, several initiatives have either been commenced or in some cases already delivered.

Unlocking Untapped Value

Nyrstar believes that there exists significant hidden value that is not released by current processes. This value can only be unlocked by continually challenging the way Nyrstar thinks about and works on its products and processes. Nyrstar successfully commissioned an indium plant at the Auby smelter during Q2 2012, in line with previous guidance. The project to date has been delivered on time and to budget, with approximately 1 tonne of indium metal produced in H1 2012 and production expected to continue to increase during H2 2012. The construction of a tellurium extraction facility at the Port Pirie smelter progressed well during H1 2012, with initial production of tellurium concentrate achieved in Q2 2012, as per previous guidance. Both indium and tellurium have end uses in advanced electronics and solar cell applications, and are expected to generate significant margins. In addition following the identification and recovery of approximately 2.8 million troy ounces of historical silver refining process losses from under the precious metals refinery floor at the Port Pirie smelter in 2011, a further 836,000 troy ounces of silver were identified in adjacent areas and are scheduled for recovery in H2 2012.

As announced on 12 July 2012, Nyrstar is in the early stages of investigating the technical and commercial merits of a potential redevelopment of the Port Pirie smelter with a view to securing a commercially attractive long term sustainable future for both the Port Pirie site and also the Hobart smelter (the latter relies on Port Pirie to treat its residue product, paragoethite).

The industrial footprint of the Port Pirie smelter provides Nyrstar with a unique opportunity to potentially redevelop the site and transform the smelter into a state of the art metals recovery facility. A potential redevelopment would utilise technology that would enable the processing and recycling of a wide range of high value, high margin raw materials (including internal residues from Nyrstar's existing global network of zinc smelters, complex lead concentrates and e-waste) and reduce operating costs. A potential redevelopment is also expected to deliver a significantly improved environmental footprint. A potential redevelopment of the Port Pirie smelter would be another step in pursuing Nyrstar's stated mission to capture the maximum value inherent in mineral resources through deep market insight and unique processing capabilities.

Nyrstar's current preliminary estimate of the capital cost of a potential redevelopment is approximately AUD 350 million (less than EUR 300 million). Nyrstar is in discussions with State and Federal Governments in Australia seeking access to potential financial and non-financial support for a potential redevelopment. These discussions are at a preliminary stage and it is not possible to indicate what the outcome might be. Should a potential redevelopment of the Port Pirie smelter proceed, the related capital expenditure would be incurred over a number of years with the significant portion of the expenditure not expected to be incurred before 2014/2015.

Any investment by Nyrstar in a redevelopment of the Port Pirie smelter would only occur on the basis that it was value accretive and generated returns which would meet or exceed Nyrstar's stated investment criteria for upstream acquisitions. Any investment by Nyrstar would, therefore, target returns and operating margins more similar to those of upstream mining assets than to the current smelting returns and margins of the Port Pirie smelter. Furthermore, any investment by Nyrstar in a potential redevelopment of the Port Pirie smelter will only be pursued on the basis it preserves Nyrstar's financial capacity to continue to execute its mining integration strategy through value accretive acquisitions.

Nyrstar's management is working constructively with both the South Australian and Federal Governments in Australia and will provide a further announcement as appropriate.

Deliver Sustainable Growth

Sustainable growth means that Nyrstar will seek growth by leveraging its existing mining and smelting footprint and through further value accretive acquisitions.

Delivering on our growth promises, the Langlois mine successfully completed its ramp-up by the end of H1 2012, in-line with previously stated guidance. During the half, the site successfully commissioned an on-line analyser and continued on-boarding and training new operators. In H2 2012, the Langlois mine is expected to continue its production expansion to its nominal capacity of approximately 50,000 tonnes of zinc in concentrate per annum whilst also increasing its by-product production of copper, gold and silver.

Achieve Excellence in Everything We Do

Nyrstar is a market driven business with an unrelenting focus on continuous improvement across all operations and functions. The main strategic goals that have been identified by Nyrstar to achieve excellence in everything it does is to ensure it makes market driven decisions, maintains sustainable effective operations, ensures excellence in communications and fosters challenging and supporting functional leadership across the entire business.

A core element of achieving excellence in everything we do is to ensure that Nyrstar has sustainable effective operations that are profitable and cash generative. Nyrstar is currently conducting a group wide review of corporate offices, mining operations and smelting operations with the intent of identifying opportunities to sustainably reduce operating costs. These cost reductions will be achieved by streamlining support functions to ensure a greater focus on servicing operations and implementing a standardised and aligned organisation structure for operation and support functions. The review will be progressed over H2 2012 and, once fully implemented by the end of 2013, expected to result in a reduction in total employee and contractor numbers.

As part of a continuous drive to lower operating costs, Nyrstar has been lobbying the Flemish and Belgian government for the past two years to reduce the taxation on renewable energy. This lobbying has been an on-going effort to place Belgian industry on a more level footing with the taxes imposed in neighbouring countries. At the beginning of July 2012, the lobbying effort proved to be successful and a new Energy Act was passed by the Belgian government to reduce the taxation payable on renewable energy consumption until 2020. The reduced energy tax will have a retrospective effect from 1 January 2012 and is expected to save the Balen/Overpelt smelter at least EUR 2.7 million in 2012. In coming years the impact of the reduced renewable energy tax will be increased and will result in further savings for the Balen/Overpelt smelter.

Living the Nyrstar Way

The Nyrstar workforce has a unique culture which is referred to as the Nyrstar Way whereby employees are engaged and aligned to deliver sustainable performance improvements across Nyrstar's strategic priorities. The main strategic goals of living the Nyrstar Way are to build on the Nyrstar brand; manage critical risks throughout the business and to ensure world class safety and environmental performance across all of Nyrstar's operations.

CAPITAL EXPENDITURE

Capital expenditure was approximately EUR 118 million in 2012, a decrease of 32% from H2 2011 (EUR 173 million).

Expenditure at the mines was EUR 68 million, a 13% decrease from H2 2011, primarily due to the completion of dewatering and ramp-up related spend at Middle Tennessee Mines at the end of H2 2011 and lower ramp-up related spend at Langlois mine during H1 2012 as the mine successfully completed its ramp-up in line with previously stated guidance. Growth spend included a successful diamond drilling programme at El Toqui mine, the results of which are expected to be reported in Nyrstar's 2012 Mineral Resource and Mineral Reserve statement. Total spend was in line with full year capital expenditure guidance issued by Nyrstar earlier in 2012.

Capital expenditure for smelters was approximately EUR 46 million in H1 2012, down 46% on H2 2011 (EUR 85 million). This comprised approximately EUR 39 million of expenditure on sustaining, compliance and shutdowns and EUR 7 million spent on organic growth projects. This included the commissioning of the indium metal plant at Aubrey and the construction of a tellurium dioxide circuit at Port Pirie.

In addition, approximately EUR 3 million was invested at other operations and corporate offices.

Nyrstar maintains its full year capital expenditure guidance of EUR 225-275 million, with a view to be at the lower end of this range by deferring non-growth related capital expenditure programs into 2013. This is subject to factors such as management review, estimated input costs and Australian and US dollar movements against the Euro. Revised updates may be issued in subsequent trading updates during 2012 if material changes to the above guidance are foreseen by Nyrstar.

Cash Flow and Net Debt

As of 30 June 2012, cash and cash equivalents were EUR 250 million, an increase of EUR 73 million from 31 December 2011. In H1 2012 cash flows from operating activities generated an inflow of EUR 241 million. Improvements in working capital management and the cash received in H1 2012 from the sale (in H2 2011) of 2.8 million troy ounces of silver bearing material that was recovered in Port Pirie in 2011 were primary drivers of this inflow. Given the relatively low prices at both the 31 December 2011 and 30 June 2012, there was little price impact on working capital with lower prices for lead and silver prices offset by a higher zinc price.

Cash outflows from investing activities in H1 2012 of EUR 87 million mainly relates to capital expenditure and the cash inflow from the sale of Nyrstar's 50% share in the ARA Sydney joint venture for EUR 32 million. This compares to an outflow of EUR 552 million in H2 2011, which included the acquisition of Breakwater Resources for approximately EUR 390 million (net of cash).

Cash outflows from financing activities in H1 2012 amounted to EUR 89 million, compared to an outflow of EUR 53 million in H2 2011. The cash outflow in H1 2012 was primarily driven by interest payments and the repayment of short-term borrowings. As of 30 June 2012, the full amount of Nyrstar's EUR 500 million revolving structured commodity trade finance facility remained undrawn (fully undrawn as of 31 December 2011).

Net debt at 30 June 2012 was EUR 618 million (31 December 2011: EUR 718 million), leading to a significant reduction in the gearing level from 35.3% to 32.7%.

Taxation

The main tax jurisdictions in which Nyrstar operated in H1 2012 were Australia, Belgium, Canada, Chile, France, Honduras, Mexico, the Netherlands, Peru, Switzerland and the United States. Nyrstar recognised an income tax benefit for the six months ended 30 June 2012 of EUR 0.2 million representing an effective tax rate of 0.6% (for the six months ended 30 June 2011: 18.0%). The weighted average tax rate for Nyrstar is calculated by applying the relevant statutory tax rate to the projected annual profit or loss of each Nyrstar entity. The resulting tax charges and benefits are then aggregated and divided

by the overall Nyrstar result. The effective tax rate is impacted by losses incurred by Nyrstar for the six months ended 30 June 2012 for which no tax benefit has been recognised. In addition, Nyrstar benefitted from the use of previously unrecognised tax losses and the release of certain tax provisions, which are no longer required.

OTHER SIGNIFICANT EVENTS IN H1 2012

ARA

In February Nyrstar and Sims Metal Management successfully completed the sale of Australian Refined Alloys' secondary lead producing facility in Sydney, Australia (ARA Sydney) to companies associated with Renewed Metal Technologies for a total sale price of approximately EUR 60 million. Nyrstar achieved a profit on the sale of its 50% share of ARA Sydney of EUR 26.8 million, in line with the estimated figure provided in the FY2011 results release. Nyrstar and Sims Metal Management retain a secondary lead producing facility, Simstar Metals, in Melbourne, Australia which continues to be operated as a 50/50 joint venture allowing Nyrstar continued exposure (albeit on a smaller scale) to an important segment of the global lead market.

Capital distribution

On 23 February 2012 the board of directors proposed to distribute to the shareholders a (gross) amount of EUR0.16 per share, and to structure the distribution as a capital reduction with reimbursement of paid-up capital. The proposal was submitted to an extraordinary general shareholders' meeting at the time of the annual general shareholders' meeting on 25 April 2012. The quorum requirement for deliberation and voting on the agenda items of the extraordinary general meeting was not met. As such, a second extraordinary general meeting was held on 22 May 2012 and the proposal was approved. As the distribution is structured as a capital reduction with reimbursement of paid-up capital, the payment is subject to the special statutory creditor protection procedure set out in Article 613 of the Belgian Company Code. On 7 June 2012 the approval of the capital distribution was published in the Belgian Official Gazette. The ex-dividend date is scheduled for 8 August 2012, with a payment date of 13 August 2012.

Sensitivities

Nyrstar's results are significantly affected by changes in metal prices, exchange rates and treatment charges. Sensitivities to variations in these parameters are depicted in the following table, which sets out the estimated impact of a change in each of the parameters on Nyrstar's full year underlying EBITDA based on the actual results and production profile for the half year ending 30 June 2012.

6 months ended 30 June 2012		
Parameter	Variable	Estimated EBITDA Impact in EUR million
Zinc Price	+/- USD 100/t	+36 / -34
Lead Price	+/- USD 100/t	+2 / -2
Copper Price	+/- USD 500/t	+6 / -6
Silver Price ²¹	+/- USD1/toz	4 / -4
Gold Price	+/- USD100/toz	+6 / -6
USD / EUR	+/- EUR 0.01	+16 / -16
AUD / EUR	+/- EUR 0.01	-4 / +4
Zinc treatment charge	+/- USD 25/dmt ¹¹	+26 / -26
Lead treatment charge	+/- USD 25/dmt	+4 / -4

The above sensitivities were calculated by modelling Nyrstar's H1 2012 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the annualised EBITDA impact.

Sensitivities are:

- Dependent on production volumes and the economic environment observed during the reference period.
- Not reflective of simultaneously varying more than one parameter; adding them together may not lead to an accurate estimate of financial performance.
- Expressed as linear values within a relevant range. Outside the range listed for each variable, the impact of changes may be significantly different to the results outlined.

These sensitivities should not be applied to Nyrstar's results for any prior periods and may not be representative of the EBITDA sensitivity of any of the variations going forward.

¹¹ dmt = dry metric tonnes of concentrate

UNDERLYING SEGMENT INFORMATION

Half Year Ended 30 June 2012

EUR million unless otherwise indicated	Mining	Smelting	Other and eliminations	Group
Zinc in concentrate ('000 tonnes)	151	-	-	151
Gold ('000 troy ounces)	42.5	-	-	42.5
Silver ('000 troy ounces)	2,658	-	-	2,658
Copper in concentrate ('000 tonnes)	7.0	-	-	7.0
Zinc market metal ('000 tonnes)	-	538	-	538
Lead metal ('000 tonnes)	-	85	-	85
Total Segment Revenue	266	1,402	(179)	1,489
Underlying EBITDA ¹²	56	79	(24)	111
Capital expenditure	68	46	3	118
Treatment charges	(46)	176	-	130
Free metal	198	122	-	320
Premiums	-	57	-	57
By-products	114	107	-	221
Other	(16)	(29)	1	(44)
Underlying gross profit	250	433	1	684
Employee benefits expense	67	108	25	200
Energy expenses	24	140	1	165
Other expenses	103	106	(2)	207
Underlying operating costs	194	354	23	571

Half Year Ended 31 December 2011

EUR million unless otherwise indicated	Mining	Smelting	Other and eliminations	Group
Zinc in concentrate ('000 tonnes)	128	-	-	128
Gold ('000 troy ounces)	36.6	-	-	36.6
Silver ('000 troy ounces)	2,400	-	-	2,400
Copper in concentrate ('000 tonnes)	4.9	-	-	4.9
Zinc market metal ('000 tonnes)	-	563	-	563
Lead metal ('000 tonnes)	-	99	-	99
Total Segment Revenue	297	1,553	(125)	1,725
Underlying EBITDA	46	118	(22)	142
Capital expenditure	78	86	9	173
Treatment charges	(45)	181	-	137
Free metal	173	121	-	294
Premiums	-	59	-	59
By-products	104	182	-	286
Other	(4)	(79)	1	(82)
Underlying gross profit	228	465	1	694
Employee benefits expense	48	102	31	181
Energy expenses	18	142	-	160
Other expenses	117	104	(10)	211
Underlying operating costs	183	347	21	552

¹² Other and Eliminations underlying EBITDA includes share of profit of equity accounted investees (H1 2012: EUR(2) million, H2 2011: nil)

RECONCILIATION OF UNDERLYING RESULTS

The following table sets out the reconciliation between the "Result from operating activities before exceptional items" to Nyrstar's "EBITDA" and "Underlying EBITDA".

"EBITDA" is a non-IFRS measure that includes the result from operating activities, before depreciation and amortization, plus Nyrstar's share of the profit or loss of equity accounted investees.

"Underlying EBITDA" is an additional non-IFRS measure of earnings, which is reported by Nyrstar to provide greater understanding of the underlying business performance of its operations. Underlying EBITDA excludes items related to restructuring measures, M&A related transaction expenses, material income or expenses arising from embedded derivatives recognized under IAS 39 and other items arising from events or transactions that management considers to be clearly distinct from the ordinary activities of Nyrstar.

EUR million unless otherwise indicated	H1 2012	H2 2011	H1 2011
Result from operating activities before exceptional items	3	61	61
Depletion, depreciation and amortisation expense	102	87	59
Share of profit / (loss) of equity accounted investees	(2)	0	1
Restructuring expenses ^(a)	(2)	0	(9)
Transaction related expenses ^(b)	(1)	(11)	(4)
Net gain on disposal of subsidiaries ^(c)	27	-	-
EBITDA	127	137	108
Underlying adjustments			
Add back:			
Restructuring expenses ^(a)	2	(0)	9
Transaction related expenses ^(b)	1	11	4
Net loss / (gain) on disposal of equity accounted investees ^(c)	(27)	-	-
Net loss / (gain) on Hobart Smelter embedded derivatives ^(d)	8	(6)	2
Underlying EBITDA	111	142	123

The items excluded from the "Result from operating activities before exceptional items and depletion, depreciation and amortisation" in arriving at "Underlying EBITDA" are as follows:

(a) Restructuring expenses of EUR 2 million in H1 2012 (H2 2011: EUR (0) million) were incurred mainly in relation to the relocation of some additional corporate roles to the corporate office in Zurich, Switzerland.

(b) The M&A related transaction expenses include the acquisition and disposal related direct transaction costs (e.g. advisory, accounting, tax, legal or valuation fees paid to external parties). The M&A related transaction expenses in H1 2012 amounted to EUR 1 million (H2 2011: EUR 11 million).

(c) During H1 2012, the joint venture between Nyrstar and SimsMM (ARA joint venture) sold Australian Refined Alloys' secondary lead producing facility in Sydney, Australia (ARA Sydney) to companies associated with Renewed Metal Technologies for a total sale price of EUR 60 million plus working capital. Nyrstar's share of the sales proceeds was EUR 32.5 million, including a working capital adjustment, with a gain on the sale of EUR 26.8 million.

(d) The Hobart Smelter's electricity contract contains an embedded derivative which has been designated as a qualifying cash flow hedge. To the extent that the hedge is effective, changes in its fair value are recognised directly in equity, whilst to the extent the hedge is ineffective changes in fair value are recognised in energy expenses in the consolidated income statement.

MINING PRODUCTION ANNEX

Production under Nyrstar ownership

'000 tonnes unless otherwise indicated	H1 2012	H2 2011	% change	H1 2011	% change
Total ore milled					
Campo Morado	364	377	(3)%	322	13%
Contonga	164	120	37%	137	20%
Coricancha	44	101	(56)%	61	(28)%
El Mochito	385	279	38%	-	-
El Toqui	246	206	19%	-	-
Langlois	216	-	-	-	-
Myra Falls	253	181	40%	-	-
East Tennessee	825	747	10%	785	5%
Middle Tennessee	701	637	10%	550	27%
Tennessee Mines	1,525	1,384	10%	1,335	14%
Total	3,198	2,648	21%	1,855	72%
Zinc mill head grade (%)					
Campo Morado	7.58%	8.00%	(5)%	7.68%	(1)%
Contonga	4.53%	4.24%	7%	4.52%	-
Coricancha	1.97%	1.73%	14%	1.36%	45%
El Mochito	3.91%	4.28%	(9)%	-	-
El Toqui	4.41%	5.10%	(14)%	-	-
Langlois	8.21%	7.00%	17%	-	-
Myra Falls	7.87%	9.00%	(13)%	-	-
East Tennessee	3.40%	3.53%	(4)%	3.28%	4%
Middle Tennessee	3.33%	3.10%	7%	2.74%	22%
Tennessee Mines	3.37%	3.33%	1%	3.06%	10%
Lead mill head grade (%)					
Contonga	0.63%	0.65%	(3)%	0.50%	26%
Coricancha	0.88%	1.04%	(15)%	1.30%	(32)%
El Mochito	1.98%	2.24%	(12)%	-	-
El Toqui	0.25%	0.20%	25%	-	-
Myra Falls	0.53%	0.60%	(12)%	-	-
Copper mill head grade (%)					
Campo Morado	1.08%	1.10%	(2)%	1.04%	4%
Contonga	0.69%	0.55%	25%	0.58%	19%
Coricancha	0.23%	0.28%	(18)%	0.12%	92%
Langlois	0.55%	0.56%	(2)%	-	-
Myra Falls	1.14%	1.10%	4%	-	-
Gold grade of Ore Milled (g/t)					
Campo Morado	1.94	2.12	(8)%	2.14	(9)%
Coricancha	3.46	3.45	-	3.56	(3)%
El Toqui	3.53	2.50	41%	-	-
Langlois	0.16	-	-	-	-
Myra Falls	1.25	1.22	2%	-	-
Silver grade of Ore Milled (g/t)					
Campo Morado	143.90	147.67	(3)%	145.00	(1)%
Contonga	49.80	59.68	(17)%	60.34	(17)%
Coricancha	113.02	113.50	-	123.24	(8)%
El Mochito	71.94	78.16	(8)%	-	-
El Toqui	9.72	9.40	3%	-	-
Langlois	43.97	-	-	-	-
Myra Falls	49.22	47.76	3%	-	-

'000 tonnes unless otherwise indicated	H1 2012	H2 2011	% change	H1 2011	% change
Zinc recovery (%)					
Campo Morado	82.7%	83.7%	(1)%	83.5%	(1)%
Contonga	90.5%	90.4%	-	88.8%	2%
Coricancha	83.5%	79.4%	5%	78.0%	7%
El Mochito	84.8%	84.9%	-	-	-
El Toqui	88.4%	86.6%	2%	-	-
Langlois	93.2%	92.4%	1%	-	-
Myra Falls	88.7%	82.7%	7%	-	-
East Tennessee	93.9%	93.4%	1%	93.8%	-
Middle Tennessee	94.6%	91.6%	3%	90.3%	5%
Tennessee Mines	94.2%	92.6%	2%	92.4%	2%
Lead recovery (%)					
Contonga	68.7%	70.9%	(3)%	58.6%	17%
Coricancha	75.0%	76.5%	(2)%	78.6%	(5)%
El Mochito	79.3%	82.1%	(3)%	-	-
El Toqui	54.7%	52.9%	3%	-	-
Myra Falls	36.2%	35.2%	3%	-	-
Copper recovery (%)					
Campo Morado	67.7%	68.4%	(1)%	69.6%	(3)%
Contonga	56.4%	53.9%	5%	54.9%	3%
Coricancha	56.4%	54.5%	3%	38.8%	45%
Langlois	72.1%	73.9%	(2)%	-	-
Myra Falls	77.3%	76.6%	1%	-	-
Gold recovery (%)					
Campo Morado	36.0%	36.0%	-	35.4%	2%
Coricancha	90.5%	85.2%	6%	77.0%	18%
El Toqui	79.3%	78.8%	1%	-	-
Langlois	81.7%	-	-	-	-
Myra Falls	67.6%	71.1%	(5)%	-	-
Silver recovery (%)					
Campo Morado	53.9%	55.7%	(3)%	56.2%	(4)%
Contonga	81.9%	84.3%	(3)%	76.4%	7%
Coricancha	95.1%	94.2%	1%	90.7%	5%
El Mochito	85.5%	85.0%	1%	-	-
El Toqui	73.9%	67.0%	10%	-	-
Langlois	77.2%	-	-	-	-
Myra Falls	81.5%	79.6%	2%	-	-
Total zinc concentrate					
Campo Morado	47	52	(10)%	43	9%
Contonga	13	9	44%	10	30%
Coricancha	1	3	(67)%	1	-
El Mochito	25	18	39%	-	-
El Toqui	21	20	5%	-	-
Langlois	31	2	1450%	-	-
Myra Falls	32	27	19%	-	-
East Tennessee	42	39	8%	39	8%
Middle Tennessee	35	28	25%	22	59%
Tennessee Mines	78	67	16%	60	30%
Talvivaara Stream	25	32	(22)%	25	-
Total	272	229	19%	140	94%

'000 tonnes unless otherwise indicated	H1 2012	H2 2011	% change	H1 2011	% change
Total lead concentrate					
Contonga	1.2	0.9	33%	0.7	71%
Coricancha	0.6	1.4	(57)%	1.3	(54)%
El Mochito	10.0	7.6	32%	-	-
El Toqui	0.6	0.4	50%	-	-
Myra Falls	1.3	0.8	63%	-	-
Total	13.7	11.2	22%	2.0	585%
Total copper concentrate					
Campo Morado	19.9	20.7	(4)%	18.0	11%
Contonga	2.5	1.5	67%	1.8	39%
Coricancha	2.5	0.7	257%	0.1	2400%
Langlois	4.4	0.3	1367%	-	-
Myra Falls	9.5	6.1	56%	-	-
Total	38.8	29.3	32%	19.9	95%
Zinc in Concentrate					
Campo Morado	23	25	(8)%	21	10%
Contonga	7	5	40%	5	40%
Coricancha	1	1	-	1	-
El Mochito	13	10	30%	-	-
El Toqui	10	9	11%	-	-
Langlois	17	1	1600%	-	-
Myra Falls	18	15	20%	-	-
East Tennessee	26	24	8%	24	8%
Middle Tennessee	22	18	22%	14	57%
Tennessee Mines	49	42	17%	38	29%
Talvivaara Stream	16	20	(20)%	15	7%
Total	151	128	18%	79	91%
Lead in concentrate					
Contonga	0.7	0.6	17%	0.4	75%
Coricancha	0.3	0.8	(63)%	0.6	(50)%
El Mochito	6.1	4.9	24%	-	-
El Toqui	0.3	0.2	50%	-	-
Myra Falls	0.5	0.4	25%	-	-
Total	7.9	6.8	16%	1.0	690%
Copper in concentrate					
Campo Morado	2.7	2.8	(4)%	2.3	17%
Contonga	0.6	0.4	50%	0.4	50%
Coricancha	0.6	0.2	200%	-	-
Langlois	0.9	0.1	800%	-	-
Myra Falls	2.2	1.6	38%	-	-
Total	7.0	4.9	37%	2.8	150%
Gold ('000 troy oz)					
Campo Morado	8.2	9.2	(11)%	7.8	5%
Coricancha	4.4	9.3	(53)%	5.5	(20)%
El Toqui	22.1	13.0	70%	-	-
Langlois	0.9	-	-	-	-
Myra Falls	6.9	5.1	35%	-	-
Total	42.5	36.6	16%	13.3	220%
Silver ('000 troy oz)					
Campo Morado	912	992	(8)%	844	8%
Contonga	213	196	9%	198	8%
Coricancha	152	352	(57)%	231	(34)%
El Mochito	770	598	29%	-	-
El Toqui	57	43	33%	-	-
Langlois	228	-	-	-	-
Myra Falls	326	220	48%	-	-
Total	2,658	2,400	11%	1,273	109%

MINING PRODUCTION ANNEX

Production of ex-Breakwater mines for H1 2012 and H2 2011 (irrespective of ownership)

000 tonnes unless otherwise indicated	H1 2012	H2 2011	% change	H1 2011	% change
Ore Milled (000'tonnes)					
El Mochito	385	381	1%	333	16%
El Toqui	246	296	(17)%	303	(19)%
Langlois	216	-	-	-	-
Myra Falls	253	252	0%	242	5%
Zinc mill head grade (%)					
El Mochito	3.91%	4.39%	(11)%	4.50%	(13)%
El Toqui	4.41%	5.50%	(20)%	5.60%	(21)%
Langlois	8.21%	7.00%	17%	-	-
Myra Falls	7.87%	8.30%	(5)%	7.80%	1%
Lead mill head grade (%)					
El Mochito	1.98%	2.24%	(12)%	2.30%	(14)%
El Toqui	0.25%	0.03%	733%	0.10%	150%
Myra Falls	0.53%	0.60%	(12)%	0.50%	6%
Copper mill head grade (%)					
Langlois	0.55%	0.56%	(2)%	-	-
Myra Falls	1.14%	1.00%	14%	1.20%	(5)%
Gold grade of Ore Milled (g/t)					
El Toqui	3.53	2.50	41%	2.00	77%
Langlois	0.16	-	-	-	-
Myra Falls	1.25	1.10	14%	1.10	14%
Silver grade of Ore Milled (g/t)					
El Mochito	71.94	81.13	(11)%	86.20	(17)%
El Toqui	9.72	11.00	(12)%	7.70	26%
Langlois	43.97	-	-	-	-
Myra Falls	49.22	44.70	10%	46.00	7%
Zinc recovery (%)					
El Mochito	84.8%	85.3%	(1)%	84.0%	1%
El Toqui	88.4%	87.3%	1%	86.2%	3%
Langlois	93.2%	82.7%	13%	-	-
Myra Falls	88.7%	92.2%	(4)%	91.7%	(3)%
Lead recovery (%)					
El Mochito	79.3%	83.6%	(5)%	85.4%	(7)%
El Toqui	54.7%	48.5%	13%	11.2%	388%
Myra Falls	36.2%	49.5%	(27)%	18.8%	93%
Copper recovery (%)					
Langlois	72.1%	73.9%	(2)%	-	-
Myra Falls	77.3%	77.1%	0%	78.0%	(1)%

000 tonnes unless otherwise indicated	H1 2012	H2 2011	% change	H1 2011	% change
Gold recovery (%)					
El Toqui	79.3%	78.9%	1%	80.1%	(1)%
Langlois	81.7%	-	-	-	-
Myra Falls	67.6%	71.3%	(5)%	68.7%	(2)%
Silver recovery (%)					
El Mochito	85.5%	86.6%	(1)%	87.2%	(2)%
El Toqui	73.9%	73.0%	1%	63.6%	16%
Langlois	77.2%	-	-	-	-
Myra Falls	81.5%	80.7%	1%	80.1%	2%
Zinc concentrate (000'tonnes)					
El Mochito	25	25	-	24	4%
El Toqui	21	30	(30)%	30	(30)%
Langlois	31	2	1450%	-	-
Myra Falls	32	35	(9)%	31	3%
Lead concentrate (000'tonnes)					
El Mochito	10.0	10.8	(7)%	10.5	(5)%
El Toqui	0.6	0.9	(33)%	-	-
Myra Falls	1.3	1.3	-	0.6	117%
Copper concentrate (000'tonnes)					
Langlois	4.4	0.3	1367%	-	-
Myra Falls	9.5	7.8	22%	8.6	10%
Zinc in Concentrate (000'tonnes)					
El Mochito	13	13	-	13	-
El Toqui	10	14	(29)%	15	(33)%
Langlois	17	1	1600%	-	-
Myra Falls	18	19	(5)%	17	6%
Lead in concentrate (000'tonnes)					
El Mochito	6.1	6.7	(9)%	6.4	(5)%
El Toqui	0.3	0.5	(40)%	-	-
Myra Falls	0.5	0.6	(17)%	0.2	150%
Copper in concentrate (000'tonnes)					
Langlois	0.9	0.1	800%	-	-
Myra Falls	2.2	2.0	10%	2.2	-
Gold ('000 troy oz)					
El Toqui	22.1	18.5	19%	15.1	46%
Langlois	0.9	-	-	-	-
Myra Falls	6.9	6.3	10%	6.0	15%
Silver ('000 troy oz)					
El Mochito	770	777	(1)%	778	(1)%
El Toqui	57	75	(24)%	48	19%
Langlois	228	-	-	-	-
Myra Falls	326	288	13%	286	14%

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements that reflect Nyrstar's intentions, beliefs or current expectations concerning, among other things: Nyrstar's results of operations, financial condition, liquidity, performance, prospects, growth, strategies and the industry in which Nyrstar operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause Nyrstar'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. Nyrstar 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 Nyrstar operates may differ materially from those made in or suggested by the forward-looking statements contained in this news release. In addition, even if Nyrstar's results of operations, financial condition, liquidity and growth and the development of the industry in which Nyrstar 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. Nyrstar 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 report or any change in Nyrstar'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 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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Nyrstar

Unaudited Interim Condensed Consolidated Financial Statements

30 June 2012

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

EUR million	Note	six months ended 30 Jun 2012	six months ended 30 Jun 2011
Revenue		1,489.4	1,622.2
Raw materials used		(762.8)	(1,007.0)
Freight expense		(42.6)	(22.9)
Gross profit		684.0	592.3
Other income		8.1	6.6
Employee benefits expense		(199.9)	(158.5)
Energy expenses		(172.2)	(149.3)
Stores and consumables used		(96.8)	(72.9)
Contracting and consulting expense		(82.8)	(70.1)
Other expense		(35.5)	(24.6)
Depreciation, amortisation and depletion		(101.6)	(58.7)
Result from operating activities before exceptional items		3.3	64.8
M&A related transaction expense		(1.4)	(4.0)
Restructuring expense		(2.3)	(9.1)
Impairment loss	5	(17.0)	-
Result from operating activities		(17.4)	51.7
Finance income		0.9	1.1
Finance expense		(42.8)	(26.5)
Net foreign exchange gain / (loss)		2.2	(2.3)
Net finance expense		(39.7)	(27.7)
Share of (loss) / profit of equity accounted investees		(1.5)	1.0
Gain on the disposal of equity accounted investees	8	26.8	-
(Loss) / profit before income tax		(31.8)	25.0
Income tax benefit / (expense)	4	0.2	(4.5)
(Loss) / profit for the period		(31.6)	20.5
Attributable to:			
Equity holders of the parent		(28.9)	20.4
Non-controlling interest		(2.7)	0.1
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in EUR per share)			
basic	15	(0.18)	0.15
diluted	15	(0.18)	0.15

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Note	six months ended 30 Jun 2012	six months ended 30 Jun 2011
(Loss) / profit for the period		(31.6)	20.5
Income and expenses recognized directly in equity:			
Foreign currency translation differences		30.8	(56.4)
Defined benefit plans - actuarial gains / (losses)		0.1	(0.3)
(Losses) / gains on cashflow hedges		(16.9)	10.9
Change in fair value of investments in equity securities		(7.3)	(2.0)
Income tax relating to the above items		4.2	-
Transfers to the income statement:			
Reclassification of reversed acquisition reserve	8	7.6	-
Reclassification of foreign currency translation differences	8	(13.2)	-
Losses / (gains) on cashflow hedges		5.1	-
Income tax relating to the above items		(1.3)	-
Other comprehensive income for the period, net of tax		9.1	(47.8)
Total comprehensive income for the period		(22.5)	(27.3)
Attributable to:			
Equity holders of the parent		(19.8)	(27.4)
Non-controlling interest		(2.7)	0.1
Total comprehensive income for the period		(22.5)	(27.3)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	Note	as at 30 Jun 2012	as at 31 Dec 2011
Property, plant and equipment	7	1,804.1	1,744.3
Intangible assets		137.9	137.0
Investments in equity accounted investees	8	29.4	47.9
Investments in equity securities		30.8	32.1
Zinc purchase interest		251.5	249.2
Deferred income tax assets		37.2	41.7
Other financial assets		25.3	41.4
Other assets		0.8	0.1
Total non-current assets		2,317.0	2,293.7
Inventories	9	633.5	569.9
Trade and other receivables		183.2	313.9
Prepayments		13.0	22.8
Current income tax assets		0.8	4.6
Other assets		8.9	15.3
Other financial assets		35.7	52.3
Cash and cash equivalents		249.9	177.4
Total current assets		1,125.0	1,156.2
Total assets		3,442.0	3,449.9
Share capital and share premium		1,676.9	1,704.1
Reserves	18	(169.8)	(184.9)
Accumulated losses		(238.0)	(204.8)
Total equity attributable to equity holders of the parent		1,269.1	1,314.4
Non-controlling interest		1.6	4.3
Total equity		1,270.7	1,318.7
Loans and borrowings	10	867.0	864.4
Deferred income tax liabilities		203.6	200.9
Provisions		195.4	186.6
Employee benefits		73.4	75.1
Other financial liabilities		5.4	0.1
Other liabilities		59.6	47.4
Total non-current liabilities		1,404.4	1,374.5
Trade and other payables		435.3	415.2
Current income tax liabilities		15.8	40.0
Loans and borrowings	10	1.3	31.3
Provisions		20.7	32.1
Employee benefits		40.1	52.2
Other financial liabilities		13.4	38.6
Deferred income		233.3	127.4
Other liabilities		7.0	19.9
Total current liabilities		766.9	756.7
Total liabilities		2,171.3	2,131.2
Total equity and liabilities		3,442.0	3,449.9

31 December 2011 has been adjusted for revisions to the provisional accounting for the acquisition of Breakwater Resources Ltd.

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million		Share capital	Share premium	Reserves (Note 18)	Accumulated losses	Total amount attributable to shareholders	Non-controlling interest	Total equity
Balance at 1 January 2012		1,352.0	352.1	(184.9)	(204.8)	1,314.4	4.3	1,318.7
Loss for the period		-	-	-	(28.9)	(28.9)	(2.7)	(31.6)
Other comprehensive income		-	-	9.1	-	9.1	-	9.1
Total comprehensive income		-	-	9.1	(28.9)	(19.8)	(2.7)	(22.5)
Capital increase		-	-	-	-	-	-	-
Change in par value	14	-	-	1.2	(1.2)	-	-	-
Treasury shares	14	-	-	4.8	(3.6)	1.2	-	1.2
Distribution to shareholders (capital decrease)	11	(27.2)	-	-	-	(27.2)	-	(27.2)
Share-based payments		-	-	-	0.5	0.5	-	0.5
Balance at 30 June 2012		1,324.8	352.1	(169.8)	(238.0)	1,269.1	1.6	1,270.7

EUR million		Share capital	Share premium	Reserves (Note 18)	Accumulated losses	Total amount attributable to shareholders	Non-controlling interest	Total equity
Balance at 1 January 2011		1,176.9	78.5	(258.3)	(169.0)	828.1	4.2	832.3
Profit for the period		-	-	-	20.4	20.4	0.1	20.5
Other comprehensive income		-	-	(49.0)	1.2	(47.8)	-	(47.8)
Total comprehensive income		-	-	(49.0)	21.6	(27.4)	0.1	(27.3)
Capital increase		1,043.6	(569.2)	-	-	474.4	-	474.4
Change in par value		(843.1)	843.1	68.6	(68.6)	-	-	-
Treasury shares		-	-	(28.9)	11.3	(17.6)	-	(17.6)
Convertible bond		0.1	-	-	-	0.1	-	0.1
Distribution to shareholders (capital decrease)	11	(25.5)	-	-	-	(25.5)	-	(25.5)
Share-based payments		-	-	1.6	3.3	4.9	-	4.9
Balance at 30 June 2011		1,352.0	352.4	(266.0)	(201.4)	1,237.0	4.3	1,241.3

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	Note	six months ended 30 Jun 2012	six months ended 30 Jun 2011
(Loss) / profit for the period		(31.6)	20.5
Adjustment to:			
Depreciation, amortisation, depletion expense		101.6	58.7
Income tax (benefit) / expense		(0.2)	4.5
Net finance expense		39.7	27.7
Share of loss / (profit) in equity accounted investees		1.5	(1.0)
Impairment loss	5	17.0	-
Equity settled share based payment transactions		2.1	0.8
Other non-monetary items		(20.3)	15.6
Gain on disposal of equity accounted investees	8	(26.8)	-
Gain on sale of property, plant and equipment		(1.1)	(0.1)
Cash flow from operating activities before working capital changes		81.9	126.7
Change in inventories		(46.8)	(84.1)
Change in trade and other receivables		131.1	(61.5)
Change in prepayments		10.1	1.4
Change in deferred income		100.8	(29.9)
Change in trade and other payables		8.2	63.0
Change in other assets and liabilities		7.5	(7.3)
Change in provisions and employee benefits		(27.1)	(17.0)
Current income tax paid		(24.2)	(3.6)
Cash flow from / (used in) operating activities		241.5	(12.3)
Acquisition of property, plant and equipment	7	(115.5)	(52.3)
Acquisition of intangible assets		(2.2)	(3.7)
Proceeds from sale of property, plant and equipment		2.0	0.3
Proceeds from sale of intangible assets		0.1	-
Acquisition of subsidiary, net of cash acquired		-	(283.8)
Acquisition of investment in equity securities		(5.3)	(0.3)
Distribution from equity accounted investees		0.2	-
Proceeds from sale of equity accounted investees	8	32.5	-
Interest received		0.9	1.2
Cash flow used in investing activities		(87.3)	(338.6)
Capital increase		-	474.4
Repurchase of own shares		-	(18.4)
Proceeds from borrowings		58.1	530.8
Repayment of borrowings		(90.4)	(134.5)
Interest paid		(56.4)	(24.2)
Cash flow (used in) / from financing activities		(88.7)	828.1
Net increase in cash held		65.5	477.2
Cash at beginning of reporting period		177.4	160.6
Exchange fluctuations		7.0	(19.6)
Cash at end of reporting period		249.9	618.2

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

1 GENERAL INFORMATION

On 29 October 2007, Nyrstar NV (“Nyrstar” or the “Company”) commenced trading on Euronext Brussels Stock Exchange. The company is incorporated and domiciled in Belgium. The unaudited interim condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2012 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interest in associates and jointly controlled entities.

The Group is primarily a global multi-metals business, producing significant quantities of zinc and lead as well as other products (including silver, gold and copper) through mining, smelting and alloying operations.

The unaudited interim condensed consolidated financial statements of the Group as at and for the six months ended 30 June 2012 are available upon request from the Company’s registered office at Zinkstraat 1, 2490 Balen, Belgium or at <http://www.nyrstar.com/>.

The unaudited interim condensed consolidated financial statements were authorised for issue by the Board of Directors of Nyrstar NV on 26 July 2012.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all of the information required for full annual financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2011 (available at <http://www.nyrstar.com/>). The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2012 has been prepared on a going concern basis as the directors believe there are no material uncertainties that would lead to significant doubt that the Group can continue as a going concern in the foreseeable future.

The impact of seasonality or cyclicity on operations is not regarded as significant to the unaudited interim condensed consolidated financial statements.

(b) Changes in accounting policies

The same accounting policies have been applied in the unaudited interim condensed consolidated financial statements as those applied in the audited consolidated financial statements as of 31 December 2011 and for the year then ended. As of 1 January 2012, the Group adopted the following mandatory amendments to IFRS:

- Amendments to IFRS 7 Financial Instruments: Disclosures
- Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)

These amended standards have no material impact on the Group’s unaudited interim condensed consolidated financial statements. The Group has not elected to early adopt any new standards or amendments.

(c) Comparatives

Where applicable, comparatives have been adjusted to disclose them on the same basis as the current year.

3 SEGMENT REPORTING

The Group's operating segments (Smelting, Mining) reflect the approach of the Nyrstar Management Committee (NMC) towards evaluating the financial performance and allocating resources to the Group's operations. The NMC has been identified as the chief operating decision making group. Other & Eliminations represents unallocated group related income & expenses and inter-segment eliminations.

The segmentation and the basis of measurement of segment profit/(loss) are unchanged to those presented in the audited consolidated financial statements as at 31 December 2011.

For the six months ended 30 Jun 2012, EUR million	Mining	Smelting	Other and eliminations	Total
Revenue from external customers	177.8	1,402.2	(90.6)	1,489.4
Inter-segment revenue	88.2	-	(88.2)	-
Total segment revenue	266.0	1,402.2	(178.8)	1,489.4
Raw materials used	-	(941.1)	178.3	(762.8)
Freight expense	(16.1)	(28.0)	1.5	(42.6)
Gross profit	249.9	433.1	1.0	684.0
Employee benefits expense	(67.2)	(107.7)	(25.0)	(199.9)
Energy expenses	(23.1)	(148.5)	(0.6)	(172.2)
Other income / (expenses)	(103.2)	(105.8)	2.0	(207.0)
Depreciation, amortisation and depletion	(62.8)	(38.9)	0.1	(101.6)
Result from operating activities before exceptional items	(6.4)	32.2	(22.5)	3.3
M&A related transaction expense				(1.4)
Restructuring expense				(2.3)
Impairment loss				(17.0)
Result from operating activities				(17.4)
Finance income				0.9
Finance expense				(42.8)
Net foreign exchange gain				2.2
Net finance expense				(39.7)
Share of loss of equity accounted investees				(1.5)
Gain on the disposal of equity accounted investees				26.8
Loss before income tax				(31.8)
Income tax benefit				0.2
Loss for the period				(31.6)
Capital expenditure	(68.4)	(46.2)	(3.1)	(117.7)

For the six months ended 30 Jun 2011, EUR million	Mining	Smelting	Other and eliminations	Total
Revenue from external customers	60.9	1,543.4	17.9	1,622.2
Inter-segment revenue	58.3	-	(58.3)	-
Total segment revenue	119.2	1,543.4	(40.4)	1,622.2
Raw materials used	-	(1,052.3)	45.3	(1,007.0)
Freight expense	(4.1)	(19.5)	0.7	(22.9)
Gross profit	115.1	471.6	5.6	592.3
Employee benefits expense	(29.2)	(99.8)	(29.5)	(158.5)
Energy expenses	(10.5)	(138.3)	(0.5)	(149.3)
Other income / (expenses)	(50.7)	(118.8)	8.5	(161.0)
Depreciation, amortisation and depletion	(26.1)	(30.2)	(2.4)	(58.7)
Result from operating activities before exceptional items	(1.4)	84.5	(18.3)	64.8
M&A related transaction expense				(4.0)
Restructuring expense				(9.1)
Result from operating activities				51.7
Finance income				1.1
Finance expense				(26.5)
Net foreign exchange loss				(2.3)
Net finance expense				(27.7)
Share of profit of equity accounted investees				1.0
Profit before income tax				25.0
Income tax expense				(4.5)
Profit for the period				20.5
Capital expenditure	(25.7)	(26.5)	(3.8)	(56.0)

4 INCOME TAX EXPENSE

Nyrstar recognised an income tax benefit for the six months ended 30 June 2012 of EUR 0.2 million representing an effective tax rate of 0.6% (for the six months ended 30 June 2011: 18.0%).

The weighted average tax rate for the Group is calculated by applying the relevant statutory tax rate to the projected annual profit or loss of each Group entity. The resulting tax charges and benefits are then aggregated and divided by the overall Group result.

The effective tax rate is impacted by losses incurred by the Group for the six months ended 30 June 2012 for which no tax benefit has been recognised. In addition, the Group benefitted from the use of previously unrecognised tax losses and the release of certain tax provisions, which are no longer required.

Reconciliation of effective tax rate:

EUR million	six months ended 30 Jun 2012	six months ended 30 Jun 2011
(Loss) / profit before income tax	(31.8)	25.0
Tax at aggregated weighted average tax rate (2012: 45.9% / 2011: 30.8%)	14.6	(7.7)
Non-taxable / (deductible) amounts	1.3	(1.8)
Net (non-) recognition of tax assets	(27.0)	5.9
Tax refund and release of provisions	14.1	(0.1)
Non-recoverable withholding tax	(2.8)	(0.8)
Income tax benefit / (expense)	0.2	(4.5)
Effective tax rate	0.6%	18.0%

5 IMPAIRMENT LOSS

The impairment losses of EUR 17.0 million incurred in the six months ended 30 June 2012 impacted property, plant and equipment and investments in equity accounted investees and relates to non-core operations of the Group. The impairment losses have been recognised due to the prevailing metal price environment and increasing operating costs combined with objective evidence that the recoverable value for the operations is lower than the Group's carrying value. The impairments have been determined on the basis of value in use and fair value less cost to sell.

The non-core operations are not part of the Mining and Smelting segments and the impairment losses therefore remain unallocated.

6 ACQUISITIONS

Additional information on prior year acquisitions

Acquisition of subsidiary: Breakwater Resources Ltd

On 25 August 2011 Nyrstar acquired a 92.27% interest in Breakwater Resources Ltd ("Breakwater"), a mining, exploration and development company which produces and sells zinc, copper, lead and gold concentrates and completed the compulsory acquisition of the remaining shares by 31 August 2011. After the compulsory acquisition Breakwater became a 100 % subsidiary of the Group. Breakwater's operations consist of four zinc poly-metallic mines, including El Toqui in Chile, El Mochito in Honduras, Myra Falls in British Columbia, Canada, and Langlois in Quebec, Canada.

As at 31 December 2011 the accounting for the acquisition was done on a provisional basis, during the six months ended 30 June 2012, the Group revised the allocated fair values on the basis of information which became available during the period, related to circumstances which existed at the date of acquisition. The fair values remain provisional at 30 June 2012 due to the complexity of the acquired operations; the acquisition accounting will be completed in the second half of 2012. As at 30 June 2012 the acquisition accounting is as follows:

EUR million	Initial provisional fair values on acquisition as previously reported	Fair value adjustments recorded in the period	Provisional fair values on acquisition
Property, plant and equipment	433.5	16.9	450.4
Intangible assets	6.5	-	6.5
Deferred income tax assets	18.2	(14.4)	3.8
Inventories	55.0	-	55.0
Trade receivables	12.8	-	12.8
Cash and cash equivalents	53.8	-	53.8
Other financial assets	0.8	-	0.8
Investments in equity securities	23.1	-	23.1
Provisions	(69.8)	(10.0)	(79.8)
Employee benefits	(17.8)	-	(17.8)
Loans and borrowings	(7.3)	-	(7.3)
Deferred income tax liabilities	(96.1)	25.0	(71.1)
Trade and other payables	(23.8)	1.2	(22.6)
Net identifiable assets and liabilities	388.9	18.7	407.6
Goodwill on acquisition	54.4	(18.7)	35.7
Total	443.3	-	443.3
Consideration			
Consideration paid, satisfied in cash	442.2	-	442.2
Hedge loss	1.1	-	1.1
Cash acquired	(53.8)	-	(53.8)
Net cash outflow	389.5	-	389.5

The fair value adjustments arose due to the revisions to the valuation of property, plant & equipment (primarily related to acquired mineral interests), valuation of environmental and decommissioning provisions related to operating and non-operating mine sites and the related impact on deferred taxes and goodwill. The goodwill balance recognised on acquisition is a result of the recognised deferred taxes related to the total fair value adjustments on net assets within the acquisition accounting.

The 2011 comparative information has been revised to reflect this measurement period adjustment.

7 PROPERTY, PLANT AND EQUIPMENT

During the six months period ended 30 June 2012 Group's capital expenditure in the normal course of business amounted to EUR 115.5 million (EUR 52.3 million for the six months ended 30 June 2011). In addition, property, plant and equipment in an amount of EUR 16.9 million was added due to fair value adjustments in the acquisition accounting for the Breakwater acquisition (for details refer to note 6).

8 INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

During the six months ended 30 June 2012, the joint venture between Nyrstar and SimsMM (ARA joint venture) sold Australian Refined Alloys' secondary lead producing facility in Sydney, Australia (ARA Sydney) to companies associated with

Renewed Metal Technologies for a total sale price of EUR 60 million (AUD 80 million) plus working capital. Nyrstar's share of the sales proceeds was EUR 32.5 million, including a working capital adjustment, with a gain on the sale of EUR 26.8 million.

9 INVENTORIES

During the half-year ended 30 June 2012 Nyrstar benefited from identified silver inventory that has previously not been recognised on the balance sheet. This inventory relates to historical silver losses in the Port Pirie smelter that have been identified as recoverable during the half-year ended 30 June 2012. At 30 June 2012 this inventory was recognised and is carried at its estimated historical cost of EUR 12.9 million. At 30 June 2011 a similar inventory balance related to historical silver losses was recognised and carried at its estimated historical cost of EUR 29.0 million.

10 LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost.

EUR million	as at 30 Jun 2012	as at 31 Dec 2011
Unsecured bank loans	0.4	-
Convertible bonds	114.7	113.5
Fixed rate bonds	748.6	748.4
Finance lease liabilities	3.3	2.5
Total non-current loans and borrowings	867.0	864.4
Unsecured bank loans	0.5	30.5
Finance lease liabilities	0.8	0.8
Total current loans and borrowings	1.3	31.3

11 DIVIDENDS

In the six months ended 30 June 2012 no dividend was paid to the shareholders. On 22 May 2012 an extraordinary general shareholders' meeting of the company approved the proposal of the board of directors to distribute to the shareholders an amount of EUR 0.16 per share, EUR 27.2 million in total (2011 – EUR 0.15 per share, EUR 25.5 million in total) and to structure the distribution as a capital reduction through reimbursement of paid-up capital. Payment date will be on or around 12 August 2012.

12 SHARE CAPITAL AND SHARE PREMIUM

As at 30 June 2012 the share capital of Nyrstar NV comprised 170,022,544 ordinary shares (31 December 2011: 170,022,544 ordinary shares) with a par value of EUR 2.34 (31 December 2011: EUR 2.50).

13 SHARE BASED PAYMENTS

In addition to the share based payment plans disclosed in the notes to the audited consolidated financial statements as at 31 December 2011 the following new grants have been awarded:

Executive Long term Incentive Plan (Grant 5)

As at 30 June 2012 a fifth grant (Grant 5) was made in accordance with the rules and conditions of the Nyrstar Executive Long Term Incentive Plan (LTIP). The effective accounting grant date of Grant 5 is 30 June 2012 and the performance period over which the performance conditions are assessed is three years, commencing 1 January 2012.

To ensure that the LTIP is aligned with maximising shareholder returns, the Board has set two performance conditions under Grant 5 which are weighted equally at fifty percent and which are equal to the performance conditions of the prior grants. These performance conditions are:

- 1) Nyrstar's share price movement (as a percentage) is to outperform the LME zinc price movement (as a percentage) on average over the performance period.
- 2) Nyrstar's share price movement (as a percentage) is to outperform the MSCI World Metals and Mining Index movement (as a percentage) on average over the performance period.

Shares are awarded pro rata to executives to the extent that predetermined scaling thresholds for each of the performance conditions are met. Settlement of the awarded shares will be in the way of an allocation of shares.

As the effective accounting grant date of Grant 5 is 30 June 2012, the fair value of services received in return for the shares issued for the six month period to 30 June 2012 is deemed to be nil.

14 TREASURY SHARES

The treasury shares reserve comprises the par value of the Company's shares held by the Group. As at 30 June 2012, the Group held a total of 7,485,503 of the shares (31 December 2011: 9,413,138). The effect of the approved distribution of dividend as capital reduction (decrease in par value of shares from EUR 2.50 to EUR 2.34) has an EUR 1.2 million effect on the value of the outstanding treasury shares and has been recognised directly in accumulated losses.

During the six months ended 30 June 2012 the Group partially settled its LTIP Grant 2. A total of 1,927,635 treasury shares were allocated to the employees as a part of this settlement.

15 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share (EPS) at 30 June 2012 was based on the loss attributable to ordinary shareholders of EUR 28.9 million (30 June 2011: profit of EUR 20.4 million) and a weighted average number of ordinary shares outstanding of 161.5 million (30 June 2011: 136.1 million). The basic EPS is calculated as follows:

EUR million	six months ended 30 Jun 2012	six months ended 30 Jun 2011
(Loss) / profit attributable to ordinary shareholders (basic)	(28.9)	20.4
Weighted average number of ordinary shares (basic, in million)	161.5	136.1
Earnings per share (basic, in EUR)	(0.18)	0.15

(b) Diluted earnings per share

As the entity incurred a loss for the six months ended 30 June 2012, the diluted earnings per share EUR (0.18) equals the basic earnings per share (EUR 0.15 for the six months ended 30 June 2011).

The effect of the share based payment plans and the convertible bond are excluded from the diluted earnings per share calculation for the six months ended 30 June 2012, because they are anti-dilutive at 30 June 2012.

EUR million	six months ended 30 Jun 2012	six months ended 30 Jun 2011
(Loss) / profit attributable to ordinary shareholders (diluted)	(28.9)	20.4
Weighted average number of ordinary shares (basic, in million)	161.5	136.1
Effect of long term incentive plan	-	2.8
Weighted average number of ordinary shares (diluted, in million)	161.5	138.9
Earnings per share (diluted, in EUR)	(0.18)	0.15

16 CAPITAL COMMITMENTS

The value of commitments for acquisition of plant and equipment contracted for but not recognised as liabilities at the reporting date are set out in the table below.

EUR million	as at 30 Jun 2012	as at 31 Dec 2011
Within one year	30.7	17.1
Between one and five years	0.7	-
Total	31.4	17.1

17 CONTINGENCIES

Nyrstar is subject to a number of claims and legal proceedings incidental to the normal conduct of its business. Management does not believe that such claims and proceedings are likely, on aggregate, to have a material adverse effect on the financial condition of Nyrstar.

18 RESERVES

EUR million	Treasury shares	Translation reserves	Reverse acquisition reserve	Cash flow hedge reserve	Convertible bond	Investments reserve	Total
Balance at 1 January 2012	(23.5)	93.9	(273.0)	6.9	8.8	2.0	(184.9)
Other comprehensive income	-	17.6	7.6	(8.8)	-	(7.3)	9.1
Change in par value	1.2	-	-	-	-	-	1.2
Acquisition / distribution of treasury shares	4.8	-	-	-	-	-	4.8
Balance at 30 June 2012	(17.5)	111.5	(265.4)	(1.9)	8.8	(5.3)	(169.8)

EUR million	Treasury shares	Translation reserves	Reverse acquisition reserve	Cash flow hedge reserve	Convertible bond	Investments reserve	Total
Balance at 1 January 2011	(55.7)	63.1	(273.0)	(5.6)	8.8	4.1	(258.3)
Other comprehensive income	-	(56.4)	-	9.4	-	(2.0)	(49.0)
Change in par value	68.6	-	-	-	-	-	68.6
Acquisition / distribution of treasury shares	(28.9)	-	-	-	-	-	(28.9)
Share-based payments	1.6	-	-	-	-	-	1.6
Balance at 30 June 2011	(14.4)	6.7	(273.0)	3.8	8.8	2.1	(266.0)

19 SUBSEQUENT EVENTS

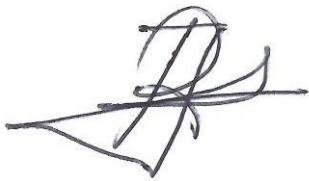
There have been no material reportable events since 30 June 2012.

STATEMENT OF RESPONSIBILITY

We hereby declare that, to the best of our knowledge, the condensed consolidated interim financial statements for the six month period ended 30 June 2012, which have been prepared in accordance with the IAS 34 Interim Financial Reporting as adopted by the European Union, give a true and fair view of the financial position and income statement of Nyrstar. The commentary on pages 1 to 27 of the press release offers a fair and balanced review of the overall performance of the business during the six month period ended 30 June 2012, and any significant transactions with related parties have been disclosed in the financial information.

There have been no material changes to the risks and uncertainties for the Group as outlined in the 2011 Annual Report; these risks and uncertainties remain applicable for the financial performance of the Group for the remainder of 2012.

Brussels, 26 July 2012



Roland Junck
Chief Executive Officer



Heinz Eigner
Chief Financial Officer

Limited Review Report

Limited review report on the consolidated half-year financial information for the six-month period ended 30 June 2012

To the board of directors

We have performed a limited review of the accompanying consolidated condensed statement of financial position, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes 1 to 19 (jointly the “interim financial information”) of Nyrstar NV (“the company”) and its subsidiaries (jointly “the group”) for the six-month period ended 30 June 2012. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the “Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren”. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the “Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren”. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU.

Diegem, 26 July 2012
The statutory auditor



DELOITTE Bedrijfsrevisoren / Reviseurs d’Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Gert Vanhees