

Regulated Information

2012 Second Interim Management Statement

24 October 2012

HIGHLIGHTS

Record quarterly production of zinc in concentrate and full year production guidance for all metals maintained

- Production of zinc in concentrate of 80,000 tonnes, up 5% on Q2 2012, and in line with management expectations
 - Own mine production of 74kt, up 6kt (9%) on Q2 2012
 - Improved operating performance at the Tennessee Mines following optimisation program undertaken during H1 2012 with production of 28kt, up 4kt (17%) on Q2 2012
 - Talvivaara streaming agreement deliveries of 6kt, down 1kt (14%) on Q2 2012
- Silver and lead in concentrate production up 14% and 26% respectively in Q3 2012 compared to Q2 2012; copper in concentrate production was down 8% quarter on quarter
- Coricancha suspension order lifted and milling operations recommenced during July 2012, with production of 3,000 troy ounces of gold in Q3 2012
- Full year production guidance for all metals maintained

Zinc metal production of 266,000 tonnes in Q3 2012, with full year production guidance for zinc metal maintained

- Zinc metal production of 266,000 tonnes in Q3 2012, down 5% from above average performance in Q2 2012; year to date zinc metal production in line with 2011
- Smelters in line to deliver approximately 1.1 million tonnes in 2012

<i>'000 tonnes unless otherwise indicated</i>	Q3 2012	Q2 2012	Δ %	Q1 2012	9m 2012	9m 2011
Mining						
Zinc in concentrate ¹	80	76	5%	75	230	131
Gold ('000 troy ounces)	23.6	26.5	(11)%	16.2	66.2	29.8
Silver ('000 troy ounces) ²	1,464	1,279	14%	1,379	4,137	2,227
Copper in concentrate	3.6	3.9	(8)%	3.1	10.7	5.4
Smelting						
Zinc metal	266	279	(5)%	258	803	806
Lead metal (Port Pirie)	28	46	(39)%	39	113	150
Market						
Average LME zinc price (USD/t) ³	1,885	1,928	(2)%	2,025	1,946	2,287
Average exchange rate (EUR/USD)	1.25	1.28	(2)%	1.31	1.28	1.41

Nyrstar produced a quarterly record of approximately 80,000 tonnes of zinc in concentrate from its mining segment in Q3 2012, in line with management expectations and full year guidance. This volume represents a 5% improvement on Q2 2012, with a 9% increase in zinc in concentrate production at Nyrstar operated mines, which excludes the Talvivaara zinc stream, over the same period. The production result reflects improved operating performance at East and Middle Tennessee Mines following the optimisation programme of H1 2012, an improvement in the zinc mill head grade at El Mochito and the increase in zinc in concentrate production at El Toqui following the gold campaign of Q2 2012. Deliveries under the Talvivaara streaming agreement declined by 1,000 tonnes in Q3 2012 compared to Q2 2012, while production at Campo Morado declined by 3kt due to a decline in the average zinc mill head grade.

¹ Includes production from Nyrstar operated mines and deliveries under the Talvivaara streaming agreement

² 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 Q3 2012, Campo Morado produced approximately 417,000 troy ounces of silver

³ Zinc price is average of LME daily cash settlement prices

The production of other metals in Q3 2012 was also in line with full year guidance, with a 14% and 26% increase in silver and lead in concentrate production respectively and copper in concentrate production down slightly quarter on quarter. There was an 11% decrease in gold production in Q3 2012; however, this is primarily due to the El Toqui mine switching its focus to maximising zinc in concentrate production following the gold campaign of Q2 2012. As previously announced, the suspension order on milling operations at the Coricancha mine was lifted during July and the Coricancha mine successfully recommenced milling operations in the second half of the month. Production of approximately 3,000 troy ounces of gold and 112,000 troy ounces of silver in Q3 2012 was in line with management's expectations, with production reaching full production capacity during August 2012 as indicated in the 2012 Half Year Results.

Zinc metal production at Nyrstar's smelters in Q3 2012 was approximately 266,000 tonnes, a decrease of 5% from Q2 2012. The Auby and Balen/Overpelt smelters delivered strong operational performances in Q3 2012, with production up 5% at both sites whilst production at the Clarksville smelter was relatively flat quarter on quarter. Production at the Budel smelter was impacted by both a lightning strike and a transformer fire during August, leading to the smelter running at reduced capacity for the remainder of the quarter. The smelter returned to full production capacity at the start of October when the damaged transformer was replaced. Production of zinc metal at Hobart returned to a normalised level in Q3 2012, following record production in Q2 2012, with year to date performance in 2012 in line with 2011.

The production of indium metal continued to ramp up at the Auby smelter with a 3-fold increase in Q3 2012 to 3 tonnes compared to Q2 2012. The production of all metals at the Port Pirie smelter was impacted by an unplanned shut of the blast furnace, leading to a decrease in lead metal production of 39%, and an unplanned shut of the copper dressing furnace which further impacted copper, silver and gold production.

As announced in the 2012 Half Year Results, Nyrstar had commenced a group wide review of its corporate offices, mining operations and smelting operations with the intent to identify opportunities to sustainably reduce its operating costs. During Q3 2012 Nyrstar continued the review process and is expected to provide an update at its 2012 Full Year Results.

The zinc price continued to be volatile in Q3 2012, trading within a wide range of USD 1,759/t to USD 2,105/t. The average zinc price in Q3 2012 of USD 1,885/t was 2% lower compared to Q2 2012. However, this was partially offset by the euro depreciating against the dollar by 2% to average 1.25 during the quarter. While the zinc price, as well as other commodity prices, rose sharply towards the end of Q3 2012, the likelihood of short term volatility in our markets remains given the current challenging macroeconomic conditions.

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 24 October 2012 at 9:00am Central European Time. The presentation will be webcast live on the Nyrstar website, www.nyrstar.com, and will also be available in archive. The webcast can be accessed via: <http://www.media-server.com/m/p/ozhqv9o8>

OPERATIONS REVIEW: MINING

<i>'000 tonnes unless otherwise indicated</i>	Q3 2012	Q2 2012	Δ %	Q1 2012	9m 2012	9m 2011
Total ore milled	1,809	1,645	10%	1,552	5,007	2,952
Total zinc concentrate	143	139	3%	134	416	233
Total lead concentrate	8.1	6.1	33%	7.5	21.7	4.6
Total copper concentrate	19.6	21.5	(9)%	17.3	58.4	35.0
Zinc in Concentrate						
Campo Morado	8	11	(27)%	12	31	33
Contonga	4	4	-	3	11	8
Coricancha	0	-	-	1	1	1
El Mochito	7	6	17%	6	19	2
El Toqui	6	3	100%	6	16	2
Langlois	13	13	-	3	29	-
Myra Falls	7	8	(13)%	10	25	4
East Tennessee	16	14	14%	12	43	36
Middle Tennessee	11	10	10%	12	34	21
Tennessee Mines	28	24	17%	25	76	57
Talvivaara Stream	6	7	(14)%	8	22	23
Total	80	76	5%	75	230	131
Lead in concentrate						
Contonga	0.4	0.3	33%	0.4	1.1	0.7
Coricancha	0.2	-	-	0.3	0.5	1.0
El Mochito	3.4	2.9	17%	3.2	9.5	1.2
El Toqui	0.1	-	-	0.3	0.4	-
Myra Falls	0.3	0.3	-	0.2	0.8	0.1
Total	4.4	3.5	26%	4.4	12.4	3.0
Copper in concentrate						
Campo Morado	1.4	1.5	(7)%	1.2	4.0	3.8
Contonga	0.4	0.3	33%	0.3	1.0	0.6
Coricancha	0.4	0.3	33%	0.3	1.0	0.6
Langlois	0.7	0.6	17%	0.3	1.5	-
Myra Falls	0.8	1.1	(27)%	1.1	3.0	0.4
Total	3.6	3.9	(8)%	3.1	10.7	5.4
Gold ('000 troy oz)						
Campo Morado	4.3	3.8	13%	4.3	12.4	12.4
Coricancha	3.0	-	-	4.4	7.4	12.8
El Toqui	11.7	18.8	(38)%	3.5	34.0	4.5
Langlois	0.6	0.7	(14)%	0.2	1.5	-
Myra Falls	4.0	3.1	29%	3.8	10.9	0.0
Total	23.6	26.5	(11)%	16.2	66.2	29.8
Silver ('000 troy oz)						
Campo Morado ⁴	417	452	(8)%	460	1,329	1,339
Contonga	111	106	5%	108	325	291
Coricancha	112	-	-	152	279	417
El Mochito	440	379	16%	391	1,209	132
El Toqui	66	23	187%	34	123	6
Langlois	161	187	(14)%	41	389	-
Myra Falls	157	132	19%	194	483	42
Total	1,464	1,279	14%	1,379	4,137	2,227

The production figures above are those attained under Nyrstar ownership.

⁴ 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 Q3 2012, Campo Morado produced approximately 417,000 troy ounces of silver.

Production of zinc in concentrate at Campo Morado declined by 3kt in Q3 2012 compared to Q2 2012 due to a decline in the average zinc mill head grade and a reduction in zinc recovery, the latter caused by a higher iron content in ore milled. Gold production increased 13% quarter on quarter, due to an improvement in the average gold mill head grade of 36%, while copper in concentrate and silver production decreased by 7% and 8% respectively, primarily due to maintenance at the mill reducing throughput. As announced in the 2012 Half Year Results, at the beginning of July an optimisation programme commenced at the Campo Morado mine 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 to improve the site's operating model to deliver a more productive and profitable operation. The optimisation programme at Campo Morado has increased costs in the short term due to the use of additional resources; however, Nyrstar expects to start delivering tangible operational and financial improvements in early 2013.

The Contonga mine delivered another solid quarter of operational performance with stable or slightly improved production of zinc, lead and copper in concentrate, and a 5% increase in silver production. Following the site successfully receiving the required permit to expand mill capacity in Q1 2012, and consequent efforts to progressively increase mill throughput during H1 2012, Contonga was able to increase the average throughput from 902 tonnes per day during H1 2012 to 966 tonnes per day in Q3 2012; an increase of 7%.

At the Coricancha mine the focus in Q3 2012 was to successfully restart milling operations, following the lifting of the suspension order by the Peruvian mining authority in July, and to return the operation to its full production capacity. Gold production of approximately 3,000 troy ounces and 112,000 troy ounces of silver in Q3 2012 was in line with expectations, with production reaching full production capacity during August 2012 as estimated in the 2012 Half Year Results. The average mill throughput in Q3 2012 was 508 tonnes per day, a 5% improvement on the rate achieved prior to the suspension in Q1 2012, and average gold and silver mill recovery rates comparable over the same period, with both indicators demonstrating the successful restart of milling operations. There was also an improvement in the silver mill head grade, increasing to 120 grams per tonne in Q3 2012 from 113 grams per tonne in Q1 2012.

The El Mochito mine continued to improve its operational performance since coming under Nyrstar ownership as part of the Breakwater Resources acquisition. The mine produced a quarterly record of 440,000 troy ounces of silver in Q3 2012, while zinc in concentrate and lead in concentrate production both increased 17% compared to Q2 2012. These increases were supported by quarter on quarter improvements in mill head grades, all tracking above the proven and probable reserve grade. The volume of ore milled in Q3 2012, down 5% compared to Q2 2012, was impacted by temporary electrical failures as a result of the rainy season in Honduras.

The El Toqui mine doubled its production of zinc in concentrate in Q3 2012, as the mine switched its focus to mining higher grade zinc ore bodies following the successful gold campaign of Q2 2012. This is demonstrated by the 77% quarter on quarter increase in the average zinc mill head grade. As a consequence of the switch to a zinc focus, the gold mill head grade decline by 37% and gold production fell by a similar amount in Q3 2012 compared to Q2 2012. In addition the mine produced some lead concentrate in Q3 2012, which supported the improvement in silver production of 187% compared to Q2 2012.

Following the successful completion of the ramp-up of the Langlois mine during Q2 2012, the mine produced approximately 13,000 tonnes of zinc in concentrate, 161,000 troy ounces of silver, 600 troy ounces of gold and 700 tonnes of copper in concentrate in Q3 2012. The site delivered an improvement in mill throughput, with ore milled increasing 2% quarter on quarter, while production was flat for zinc, gold and copper and there was a 14% decline in silver volumes. As indicated in the 2012 Half Year Results, the mine has and 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, which was shown in Q3 2012 with a 6% decrease in both the zinc and silver grade. Production of all metals is expected to continue to increase during Q4 2012 and into 2013.

The Myra Falls mine again delivered a solid performance in Q3 2012 with increased gold and silver production, up 29% and 19% respectively, compared to Q2 2012. Both increases were due to higher average mill head grades, with both gold and silver above their proven and probable reserve grades. Zinc in concentrate production of approximately 7,000 tonnes

was marginally down on Q2 2012, mainly due to the zinc mill head grade coming back in line with the reserve grade having exceeded it for the previous two quarters.

The Tennessee Mines achieved record quarterly zinc in concentrate production of approximately 28,000 tonnes in Q3 2012, a 17% increase on Q2 2012. This higher production volume is a direct consequence of the optimisation programme that began in the first quarter of this year, which focused attention at site on mine planning, operations and asset management. The continuous improvement at the Tennessee Mines was demonstrated by sustained production increases during the quarter, culminating in September when the Tennessee Mines produced more than 10,000 tonnes of zinc in concentrate, which is greater than 120,000 tonnes on an annualised basis. East Tennessee Mines delivered a 23% increase in ore milled volumes in Q3 2012 compared to Q2 2012, due to increased loader and truck utilisation, improved stope availability and the reorganisation of teams to increase productivity. Middle Tennessee Mines achieved an improvement of 13% in ore milled volumes over the same period due to enhanced shift planning by the operations team and better critical equipment and fleet availability.

Deliveries of zinc in concentrate from Talvivaara under the zinc streaming agreement declined by approximately 14% in Q3 2012 to approximately 6,000 tonnes, from 7,000 tonnes in Q2 2012. This was impacted negatively by the timing of deliveries of Talvivaara concentrate into the Port of Antwerp. In Talvivaara's Production Update issued on 15 October 2012, Talvivaara announced zinc in concentrate production of 7,184 tonnes in Q3 2012, compared to 6,686 tonnes in Q2 2012, and that it continued to achieve stable operation of the metals recovery plant for most of the third quarter. Talvivaara anticipates its Q4 2012 production to improve over the level attained in Q3 2012. However, due to the challenging water balance situation, Talvivaara considers it unlikely that its full year 2012 production target of approximately 17,000 tonnes of nickel (34,000 tonnes of zinc⁵) will be achieved.

OPERATIONS REVIEW: SMELTING

<i>'000 tonnes unless otherwise indicated</i>	Q3 2012	Q2 2012	Δ %	Q1 2012	9m 2012	9m 2011
Zinc Metal						
Auby	41	39	5%	41	121	120
Balen/Overpelt	66	63	5%	57	186	198
Budel	58	62	(6)%	66	186	188
Clarksville	27	28	(4)%	28	83	75
Hobart	66	80	(18)%	58	203	201
Port Pirie	7	8	(13)%	8	23	22
Total	266	279	(5)%	258	803	806
Lead Metal						
Port Pirie	28	46	(39)%	39	113	150
Other Products						
Copper cathode	0.3	1.0	(70)%	1.1	2.3	3.3
Silver ('000 troy ounces)	2	4	(50)%	3	9	13
Gold ('000 troy ounces)	13	14	(7)%	16	43	31
Indium metal (tonnes)	3	1	200%	-	5	-
Sulphuric acid	379	314	21%	350	1,044	1,035

The smelting segment produced approximately 266,000 tonnes of zinc metal in Q3 2012, 5% lower than achieved in Q2 2012. Year to date zinc metal production in 2012 is at a comparable level to that achieved in 2011, at just over 800,000 tonnes. Nyrstar's management maintains their expectation of producing approximately 1.1 million tonnes in 2012.

The Auby smelter produced approximately 41,000 tonnes of zinc metal in Q3 2012, a 5% increase on Q2 2012, demonstrating its consistent operational performance in 2012. Following the successful commissioning of the indium metal

⁵ Based on an assumed conversion ratio of 2 tonnes of zinc in concentrate for every 1 tonne of nickel in concentrate

facility in Q2 2012, an example of unlocking untapped value inherent in the raw materials entering the smelters, production of the metal continued to ramp up with a 3-fold increase in Q3 2012 compared to Q2 2012 and it is expected that volumes will continue to increase in Q4 2012. The Balen/Overpelt smelter delivered its highest zinc metal production of 2012 of 66,000 tonnes in Q3 2012, a 5% quarter on quarter improvement, due to improved roaster performance and equipment availability in the leaching department. Production at Budel was impacted by both a lightning strike and a transformer fire in August, leading to the smelter running at reduced capacity for the remainder of Q3 2012. The smelter returned to full production capacity at the start of October with the replacement of the damaged transformer.

During Q3 2012, the Clarksville smelter began to deliver the latest unlocking untapped value initiative within Nyrstar by running a germanium campaign. Germanium, used in fibre-optics and semi-conductors, is sourced from Middle Tennessee Mines zinc concentrate and is being processed by the Clarksville smelter into an intermediate germanium concentrate product. Due to current constraints, the production of germanium concentrate currently limits the throughput rate of the Clarksville roaster, thereby reducing zinc metal output which contributed to Clarksville producing 1kt less in Q3 2012 compared to Q2 2012. To maximise both zinc metal and germanium concentrate output, thereby enhancing gross profit, a joint Clarksville smelter and Middle Tennessee Mine synergy team has been formed to increase the roasting feed rate of the concentrate.

At the Hobart smelter, zinc metal production returned to a normalised level in Q3 2012, following record production in Q2 2012. In addition a planned two week roaster shut and a planned upgrade of the stacker-strapper in the casting department had an impact on the production of zinc metal. Year to date performance in 2012 of 203kt is in line with the same period in 2011 (201kt). Zinc metal production at Port Pirie decreased by 13% in Q3 2012 compared to Q2 2012 due to poor kiln performance, which necessitated a temporary reduction in zinc productive capacity to manage the issues.

Lead metal production at the Port Pirie smelter in Q3 2012 was impacted by an unplanned shut of the blast furnace, which led to a 39% decrease compared to Q2 2012. In addition the production of other metals was additionally impacted by an unplanned shut of the copper dressing furnace, with copper, silver and gold production down 70%, 50% and 7% respectively. During the shut the site was able to recover the copper in process and mould it into an intermediate product, which is estimated to be converted into copper cathode during Q4 2012. Root cause analysis of the issues experienced at the copper dressing furnace is on-going. A lead plant shut at the Port Pirie smelter remains scheduled for H2 2012, as announced at the 2012 Half Year Results, 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.

Mining Production annex Production under Nyrstar ownership

<i>'000 tonnes unless otherwise indicated</i>	Q3 2012	Q2 2012	Δ %	Q1 2012	9m 2012	9m 2011
Total ore milled						
Campo Morado	181	187	(3)%	177	545	510
Contonga	100	90	11%	74	264	196
Coricancha	30	-	-	44	74	109
El Mochito	176	186	(5)%	200	562	70
El Toqui	141	138	2%	107	387	61
Langlois	170	167	2%	50	386	-
Myra Falls	136	141	(4)%	112	389	53
East Tennessee	521	423	23%	402	1,345	1,132
Middle Tennessee	355	314	13%	387	1,055	823
Tennessee Mines	875	737	19%	789	2,401	1,955
Total	1,809	1,645	10%	1,552	5,007	2,952
Zinc mill head grade (%)						
Campo Morado	6.10%	7.13%	(14)%	8.05%	7.09%	7.78%
Contonga	4.47%	4.48%	(0)%	4.59%	4.51%	4.41%
Coricancha	1.99%	-	-	1.97%	2.02%	1.50%
El Mochito	4.46%	3.98%	12%	3.83%	4.08%	4.40%
El Toqui	5.02%	2.84%	77%	6.44%	4.64%	4.47%
Langlois	8.06%	8.53%	(6)%	7.15%	8.14%	-
Myra Falls	6.12%	6.84%	(11)%	9.17%	7.26%	7.20%
East Tennessee	3.34%	3.54%	(6)%	3.27%	3.38%	3.43%
Middle Tennessee	3.45%	3.41%	1%	3.27%	3.37%	2.84%
Tennessee Mines	3.39%	3.48%	(3)%	3.27%	3.38%	3.18%
Lead mill head grade (%)						
Contonga	0.53%	0.57%	(7)%	0.70%	0.59%	0.54%
Coricancha	0.77%	-	-	0.88%	0.95%	1.23%
El Mochito	2.41%	1.92%	26%	2.04%	2.12%	2.20%
El Toqui	0.55%	0.06%	817%	0.49%	0.36%	0.04%
Myra Falls	0.58%	0.54%	7%	0.51%	0.55%	0.50%
Copper mill head grade (%)						
Campo Morado	1.25%	1.15%	9%	1.00%	1.14%	1.06%
Contonga	0.77%	0.68%	13%	0.71%	0.72%	0.57%
Coricancha	0.25%	-	-	0.23%	0.24%	0.21%
Langlois	0.51%	0.50%	2%	0.72%	0.53%	-
Myra Falls	0.81%	1.11%	(27)%	1.18%	1.03%	0.90%
Gold grade of Ore Milled (g/t)						
Campo Morado	2.32	1.70	36%	2.18	2.06	2.09
Coricancha	3.36	-	-	3.46	3.41	3.52
El Toqui	3.31	5.26	(37)%	1.30	3.45	2.85
Langlois	0.14	0.15	(7)%	0.21	0.15	-
Myra Falls	1.36	1.17	16%	1.36	1.29	0.90
Silver grade of Ore Milled (g/t)						
Campo Morado	163.67	139.45	17%	148.58	150.46	144.76
Contonga	46.23	45.65	1%	54.87	48.45	59.00
Coricancha	120.12	-	-	113.02	122.56	121.90
El Mochito	87.50	72.29	21%	71.61	76.83	68.00
El Toqui	10.14	7.22	40%	12.94	9.87	6.37
Langlois	39.77	42.25	(6)%	49.73	42.13	-
Myra Falls	47.14	40.42	17%	60.23	48.49	34.20

'000 tonnes unless otherwise indicated	Q3 2012	Q2 2012	Δ %	Q1 2012	9m 2012	9m 2011
Zinc recovery (%)						
Campo Morado	73.8%	82.0%	(10)%	83.5%	79.7%	83.9%
Contonga	88.9%	90.3%	(2)%	90.8%	89.9%	89.2%
Coricancha	77.1%	-	-	83.5%	80.9%	78.2%
El Mochito	82.9%	84.7%	(2)%	84.8%	84.2%	85.4%
El Toqui	83.4%	85.3%	(2)%	92.4%	86.6%	86.0%
Langlois	93.8%	94.0%	(0)%	90.6%	93.5%	-
Myra Falls	88.3%	88.3%	-	89.3%	88.6%	91.7%
East Tennessee	92.4%	94.3%	(2)%	93.4%	93.3%	93.5%
Middle Tennessee	93.5%	95.5%	(2)%	93.9%	94.3%	90.5%
Tennessee Mines	92.9%	94.8%	(2)%	93.7%	93.7%	92.3%
Lead recovery (%)						
Contonga	70.1%	67.2%	4%	70.6%	69.2%	61.7%
Coricancha	81.8%	-	-	75.0%	77.8%	76.0%
El Mochito	79.4%	80.2%	(1)%	78.5%	79.3%	83.7%
El Toqui	40.5%	65.0%	(38)%	41.4%	49.5%	-
Myra Falls	39.6%	35.3%	12%	37.3%	37.4%	29.9%
Copper recovery (%)						
Campo Morado	59.5%	68.9%	(14)%	66.4%	65.0%	70.1%
Contonga	52.8%	54.3%	(3)%	59.0%	55.0%	54.8%
Coricancha	44.6%	-	-	46.0%	45.4%	38.8%
Langlois	77.0%	72.0%	7%	72.2%	74.3%	-
Myra Falls	70.3%	78.0%	(10)%	76.4%	74.9%	78.2%
Gold recovery (%)						
Campo Morado	32.1%	37.5%	(14)%	34.5%	34.7%	36.2%
Coricancha	89.9%	-	-	90.5%	90.3%	104.5%
El Toqui	78.0%	81.9%	(5)%	76.0%	78.8%	71.0%
Langlois	79.7%	89.5%	(11)%	55.6%	80.8%	-
Myra Falls	67.7%	65.4%	4%	70.4%	67.6%	66.8%
Silver recovery (%)						
Campo Morado	43.9%	53.6%	(18)%	54.2%	50.6%	56.4%
Contonga	74.9%	81.0%	(8)%	82.9%	79.2%	78.4%
Coricancha	95.4%	-	-	95.1%	95.2%	97.5%
El Mochito	88.6%	85.9%	3%	85.1%	86.5%	85.4%
El Toqui	70.8%	74.1%	(4)%	73.6%	72.8%	57.3%
Langlois	74.5%	85.0%	(12)%	51.2%	76.0%	-
Myra Falls	75.6%	81.3%	(7)%	81.9%	79.5%	80.8%
Total zinc concentrate						
Campo Morado	17	23	(26)%	24	64	69
Contonga	8	7	14%	6	21	15
Coricancha	1	-	-	1	2	2
El Mochito	13	12	8%	12	37	5
El Toqui	14	7	100%	14	34	5
Langlois	24	25	(4)%	6	55	-
Myra Falls	14	14	-	18	46	7
East Tennessee	26	23	13%	20	68	58
Middle Tennessee	18	16	13%	19	53	33
Tennessee Mines	43	39	10%	39	121	92
Talvivaara Stream	9	12	(25)%	13	35	38
Total	143	139	3%	134	416	233
Total lead concentrate						
Contonga	0.6	0.6	-	0.6	1.8	1.1
Coricancha	0.4	-	-	0.6	1.0	2.0
El Mochito	5.7	4.8	19%	5.2	15.7	1.3
El Toqui	0.3	-	-	0.6	0.9	-
Myra Falls	1.0	0.7	43%	0.5	2.3	0.2
Total	8.1	6.1	33%	7.5	21.7	4.6

<i>'000 tonnes unless otherwise indicated</i>	Q3 2012	Q2 2012	Δ %	Q1 2012	9m 2012	9m 2011
Total copper concentrate						
Campo Morado	10.1	10.8	(6)%	9.1	30.0	28.3
Contonga	1.5	1.3	15%	1.2	4.0	2.5
Coricancha	1.5	1.3	15%	1.2	4.0	2.5
Langlois	3.2	3.0	7%	1.4	7.6	-
Myra Falls	3.3	5.1	(35)%	4.4	12.8	1.8
Total	19.6	21.5	(9)%	17.3	58.4	35.0
Zinc in Concentrate						
Campo Morado	8	11	(27)%	12	31	33
Contonga	4	4	-	3	11	8
Coricancha	0	-	-	1	1	1
El Mochito	7	6	17%	6	19	2
El Toqui	6	3	100%	6	16	2
Langlois	13	13	-	3	29	-
Myra Falls	7	8	(13)%	10	25	4
East Tennessee	16	14	14%	12	43	36
Middle Tennessee	11	10	10%	12	34	21
Tennessee Mines	28	24	17%	25	76	57
Talvivaara Stream	6	7	(14)%	8	22	23
Total	80	76	5%	75	230	131
Lead in concentrate						
Contonga	0.4	0.3	33%	0.4	1.1	0.7
Coricancha	0.2	-	-	0.3	0.5	1.0
El Mochito	3.4	2.9	17%	3.2	9.5	1.2
El Toqui	0.1	-	-	0.3	0.4	-
Myra Falls	0.3	0.3	-	0.2	0.8	0.1
Total	4.4	3.5	26%	4.4	12.4	3.0
Copper in concentrate						
Campo Morado	1.4	1.5	(7)%	1.2	4.0	3.8
Contonga	0.4	0.3	33%	0.3	1.0	0.6
Coricancha	0.4	0.3	33%	0.3	1.0	0.6
Langlois	0.7	0.6	17%	0.3	1.5	-
Myra Falls	0.8	1.1	(27)%	1.1	3.0	0.4
Total	3.6	3.9	(8)%	3.1	10.7	5.4
Gold ('000 troy oz)						
Campo Morado	4.3	3.8	13%	4.3	12.4	12.4
Coricancha	3.0	-	-	4.4	7.4	12.8
El Toqui	11.7	18.8	(38)%	3.5	34.0	4.5
Langlois	0.6	0.7	(14)%	0.2	1.5	-
Myra Falls	4.0	3.1	29%	3.8	10.9	0.0
Total	23.6	26.5	(11)%	16.2	66.2	29.8
Silver ('000 troy oz)						
Campo Morado ⁶	417	452	(8)%	460	1,329	1,339
Contonga	111	106	5%	108	325	291
Coricancha	112	-	-	152	279	417
El Mochito	440	379	16%	391	1,209	132
El Toqui	66	23	187%	34	123	6
Langlois	161	187	(14)%	41	389	-
Myra Falls	157	132	19%	194	483	42
Total	1,464	1,279	14%	1,379	4,137	2,227

⁶ 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 Q3 2012, Campo Morado produced approximately 417,000 troy ounces of silver.

Mining Production annex

Production of ex-Breakwater mines (irrespective of ownership)

<i>'000 tonnes unless otherwise indicated</i>	Q3 2012	Q2 2012	Δ %	Q1 2012	9m 2012	9m 2011
Total ore milled						
El Mochito	176	186	(5)%	200	562	504
El Toqui	141	138	2%	107	387	453
Langlois	170	167	2%	50	386	-
Myra Falls	136	141	(4)%	112	389	365
Zinc mill head grade (%)						
El Mochito	4.46%	3.98%	12%	3.83%	4.08%	4.35%
El Toqui	5.02%	2.84%	77%	6.44%	4.64%	5.59%
Langlois	8.06%	8.53%	(6)%	7.15%	8.14%	-
Myra Falls	6.12%	6.84%	(11)%	9.17%	7.26%	7.56%
Lead mill head grade (%)						
El Mochito	2.41%	1.92%	26%	2.04%	2.12%	2.20%
El Toqui	0.55%	0.06%	817%	0.49%	0.36%	0.14%
Myra Falls	0.58%	0.54%	7%	0.51%	0.55%	0.54%
Copper mill head grade (%)						
Langlois	0.51%	0.50%	2%	0.72%	0.53%	-
Myra Falls	0.81%	1.11%	(27)%	1.18%	1.03%	1.07%
Gold grade of Ore Milled (g/t)						
El Toqui	3.31	5.26	(37)%	1.30	3.45	2.28
Langlois	0.14	0.15	(7)%	0.21	0.15	0.00
Myra Falls	1.36	1.17	16%	1.36	1.29	1.06
Silver grade of Ore Milled (g/t)						
El Mochito	87.50	72.29	21%	71.61	76.83	82.51
El Toqui	10.14	7.22	40%	12.94	9.87	8.95
Langlois	39.77	42.25	(6)%	49.73	42.13	0.00
Myra Falls	47.14	40.42	17%	60.23	48.49	42.02
Zinc recovery (%)						
El Mochito	82.9%	84.7%	(2)%	84.8%	84.2%	85.4%
El Toqui	83.4%	85.3%	(2)%	92.4%	86.6%	86.8%
Langlois	93.8%	94.0%	(0)%	90.6%	93.5%	-
Myra Falls	88.3%	88.3%	-	89.3%	88.6%	91.7%
Lead recovery (%)						
El Mochito	79.4%	80.2%	(1)%	78.5%	79.3%	83.7%
El Toqui	40.5%	65.0%	(38)%	41.4%	49.5%	46.2%
Myra Falls	39.6%	35.3%	12%	37.3%	37.4%	33.2%
Copper recovery (%)						
Langlois	77.0%	72.0%	7%	72.2%	74.3%	-
Myra Falls	70.3%	78.0%	(10)%	76.4%	74.9%	78.2%
Gold recovery (%)						
El Toqui	78.0%	81.9%	(5)%	76.0%	78.8%	75.5%
Langlois	79.7%	89.5%	(11)%	55.6%	80.8%	-
Myra Falls	67.7%	65.4%	4%	70.4%	67.6%	69.1%

<i>'000 tonnes unless otherwise indicated</i>	Q3 2012	Q2 2012	Δ %	Q1 2012	9m 2012	9m 2011
Silver recovery (%)						
El Mochito	88.6%	85.9%	3%	85.1%	86.5%	86.7%
El Toqui	70.8%	74.1%	(4)%	73.6%	72.8%	68.2%
Langlois	74.5%	85.0%	(12)%	51.2%	76.0%	-
Myra Falls	75.6%	81.3%	(7)%	81.9%	79.5%	81.2%
Total zinc concentrate						
El Mochito	13	12	8%	12	37	36
El Toqui	14	7	100%	14	34	46
Langlois	24	25	(4)%	6	55	-
Myra Falls	14	14	-	18	46	46
Total lead concentrate						
El Mochito	5.7	4.8	19%	5.2	15.7	15.3
El Toqui	0.3	-	-	0.6	0.9	-
Myra Falls	1.0	0.7	43%	0.5	2.3	1.2
Total copper concentrate						
Langlois	3.2	3.0	7%	1.4	7.6	-
Myra Falls	3.3	5.1	(35)%	4.4	12.8	12.1
Zinc in Concentrate						
El Mochito	7	6	17%	6	19	19
El Toqui	6	3	100%	6	16	22
Langlois	13	13	-	3	29	-
Myra Falls	7	8	(13)%	10	25	25
Lead in concentrate						
El Mochito	3.4	2.9	17%	3.2	9.5	9.3
El Toqui	0.1	-	-	0.3	0.4	0.2
Myra Falls	0.3	0.3	-	0.2	0.8	0.5
Copper in concentrate						
Langlois	0.7	0.6	17%	0.3	1.5	-
Myra Falls	0.8	1.1	(27)%	1.1	3.0	3.1
Gold ('000 troy oz)						
El Toqui	11.7	18.8	(38)%	3.5	34.0	25.1
Langlois	0.6	0.7	(14)%	0.2	1.5	-
Myra Falls	4.0	3.1	29%	3.8	10.9	8.5
Silver ('000 troy oz)						
El Mochito	440	379	16%	391	1,209	1,160
El Toqui	66	23	187%	34	123	89
Langlois	161	187	(14)%	41	389	-
Myra Falls	157	132	19%	194	483	395

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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