

Regulated Information

Nyrstar announces 2013 Full Year Results

Structural progress despite operational challenges in mining

6 February 2014

HIGHLIGHTS

Group underlying EBITDA of EUR185 million down 16% on 2012 (EUR 221 million)

- Metals Processing EUR 149 million, driven by higher realised premiums and the recognition of the EUR 45 million termination fee from Glencore, partially offset by lower acid prices
- Mining EBITDA EUR 78 million, adversely impacted by lower copper, silver and gold prices, operational challenges during H1 2013 and significant reduction in deliveries from Talvivaara during H2 2013.
- Delivered significant cost savings through Project Lean, EUR 43 million by end of 2013; on track to deliver target of EUR 75 million by end of 2014
- Strategic hedges for zinc, gold and silver partially offset challenging metal price environment

PAT of EUR (195) million impacted by impairments and impairment reversals

- Impairment of EUR 194 million (after tax) related to write-downs at an number of mining operations
- Reversal of EUR 139 million (after tax) historic (2008) impairments of Balen and Port Pirie smelters due to improvements in the valuation of these two assets driven by a reduction in energy costs and a more favourable metal price outlook compared to 2008
- Significant improvement of PAT in H2 2013 versus H1 2013 prior to impact of impairments and impairment reversals
- No impairment on Talvivaara zinc streaming agreement in 2013 – Nyrstar actively involved in Talvivaara's corporate reorganisation process
- The Board of Directors has decided not to propose to shareholders a distribution for the full year 2013, reflecting its commitment to support the opportunities identified by the company's growth plans

Solid financial position and significant committed undrawn liquidity headroom and cash on hand

- Net debt of EUR 670 million (EUR 756 million at the end of H1 2013)
- Committed undrawn liquidity headroom and cash on hand of 721 million at end of 2013
- Successfully refinanced the EUR 120 million bonds maturing in 2014 with new EUR 120 million convertible bonds due 2018 with attractive terms
- Significant reduction in capital expenditure through disciplined approach resulting in capital expenditure of EUR 200 million, 19% down on 2012, and at the low end of full year guidance

Metals Processing and Mining segments production in line with guidance

- Metals Processing production in H2 2013 a new half-yearly record, as a result zinc metal production of approximately 1,088kt at top end of full year guidance
- Mining segment achieved full year guidance for all metals (excluding lead); although down on 2012 due to operational challenges

Structural progress towards delivering Nyrstar's strategic mission

- Reorganisation of company into three distinct segments: Mining, Metals Processing (formerly the Smelting Segment) and Marketing, Sourcing and Sales
- Commenced asset level Mining Strategic Review, focused on identifying opportunities to make a step change improvement in the Mining segment's operational performance; not envisaged to be capital consumptive
- Started implementing recommendations of Smelting Strategic Review and continued to make significant progress on the proposed Port Pirie Redevelopment
- Established a strong marketing, sourcing and sales team to actively support Nyrstar's industrial strategy
- Entered into a strategic off-take and marketing agreement with Noble Group

Commenting on the 2013 full year results, Roland Junck, Chief Executive Officer of Nyrstar, said:

"Despite a challenging year, we continue our transformation and are confident we have the right plans in place to reach our strategic targets. Our Group underlying EBITDA of EUR 185 million decreased 16% from 2012. This decline was partly driven by tough macroeconomic headwinds and markedly weaker commodity prices, particularly copper, gold and silver prices, and also company-specific challenges; however, particularly from H2 onwards, we note solid underlying performance, especially in cash generation, cost control and our capital expenditures.

Metals Processing was up 10% on 2012 at EUR 149 million. This was driven by higher realized premiums and the recognition of the EUR 45 million termination fee from Glencore that compensated Nyrstar for agreeing to end the European component of its commodity grade metal off-take contract, partially offset by lower acid prices in 2013.

Mining segment EBITDA was down 40% on 2012 at EUR 78 million; adversely impacted by lower commodity prices, operational challenges during the first half and significantly reduced deliveries from Talvivaara. We remain keenly focused on improving the performance of our Mining segment and during H2 2013 we commenced an asset level Mining Strategic Review aimed at identifying opportunities to make a step change improvement in the Mining segment's operational and financial performance.

We continue to seek sustainable cost reductions across our entire business through Project Lean and achieved costs savings at the end of 2013 of EUR 43 million and are confident of achieving our targeted cost savings of EUR 75 million by the end of 2014.

Net debt at the end of 2013 was EUR 670 million, down 11% on H1 2013 and we have committed undrawn liquidity headroom and cash on hand of EUR 721 million at end of 2013. Metals Processing segment generated strong cash flows driven by effective management of working capital and capital expenditure. During the year we successfully refinanced the EUR 120 million bond maturing in 2014 with new EUR 120 million convertible bonds due 2018 with attractive terms.

As a result of our disciplined capital management approach, capital expenditure in 2013 was significantly down on 2012 at EUR 200 million and at bottom of full year guidance.

Our operational performance was impacted by a number of planned maintenance shuts across our Metals Processing segment and, disappointingly, operational events across our Mining segment. Most notably a two month suspension of mining operations at Campo Morado due to a licensing issue. However, whilst own mine zinc in concentrate production in H2 2013 was down marginally on H1 2013 this largely reflected the focus on gold at El Toqui. Full year own zinc in concentrate production was 271,000 tonnes (in line with our guidance although down 4% on 2012). Lead in concentrate production was marginally down on our guidance whilst the production of other metals (copper, gold and silver) was in line. Deliveries of zinc in concentrate from Talvivaara during 2013 were significantly down on 2012 (30kt in 2012 to 14kt in 2013). Talvivaara's liquidity position weakened further in H2 2013 and Nyrstar is now actively participating with a number of stakeholders in Talvivaara's corporate reorganization process which commenced in Q4 2013.

Our Metals Processing Segment had a strong year, with a new half-yearly record in zinc metal production in H2 2013, as a result zinc metal production was at top end of our guidance (and in line with 2012). Production of other metals in Metals Processing (lead, copper, silver, gold and indium) was broadly in line with H1 2013 and above 2012 performance.

Our marketing, sourcing and sales team in H1 2013 reached agreement to terminate the European component of the commodity grade zinc metal offtake agreement with Glencore. In H2 2013, Nyrstar successfully concluded negotiations for a strategic offtake and marketing partnership with Noble Group for 200,000 tonnes per annum of commodity grade zinc metal. In parallel with the partnership in Europe with Noble, we have also established a strong marketing, sourcing and sales group which will actively position Nyrstar within key markets.

Looking ahead, we recognise that 2014 is an important year for Nyrstar and while there are early signs of improving conditions across the markets in which we operate, we are conscious of the need for a prudent and disciplined approach to

managing the business ensuring it is sustainable for the long term. With this in mind, we continue to actively progress the Port Pirie redevelopment and the initiatives identified following the outcome of the Smelting Strategic Review, supported by a more advanced Marketing, Sourcing and Sales strategy, and look forward to results of the Mining Strategic Review. We continue to execute the Group strategy and remain convinced that our unique industrial footprint, ownership of raw materials and commercial focus provide a unique opportunity to generate value to our shareholders.

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 6 February 2014 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. The webcast can be accessed via: <http://www.media-server.com/m/p/c4sbogcn>

KEY FIGURES

EUR million	FY	FY		H2	H1	%
unless otherwise indicated	2013	2012	% Change	2013	2013	Change
Mining Production						
Zinc in concentrate ('000 tonnes)	285	312	(9)%	140	145	(3)%
Gold ('000 troy ounces)	75.2	94.6	(21)%	50.4	24.8	103%
Silver ('000 troy ounces) ¹	4,746	5,517	(14)%	2,383	2,363	1%
Copper in concentrate ('000 tonnes)	12.9	13.0	(1)%	6.6	6.3	5%
Metals Processing Production²						
Zinc metal ('000 tonnes)	1,088	1,084	0%	569	519	10%
Lead metal ('000 tonnes)	179	158	13%	93	86	8%
Market						
Average LME zinc price (USD/t)	1,909	1,946	(2)%	1,883	1,937	(3)%
Average exchange rate (EUR/USD)	1.33	1.28	4%	1.34	1.31	2%
Key Financial Data						
Revenue	2,824	3,070	(8)%	1394	1,430	(3)%
Mining EBITDA ³	78	129	(40)%	46	33	39%
Metals Processing EBITDA ³	149	135	10%	75	74	1%
Other & Eliminations EBITDA ³	(43)	(44)	2%	(23)	(20)	(15)%
EBITDA ³	185	221	(16)%	98	87	13%
Results from operating activities before exceptional items	(46)	(6)	(667)%	(17)	(29)	(41)%
Profit/(loss) for the period	(195)	(96)	(103)%	(104)	(92)	(13)%
Mining EBITDA/t ⁴	274	413	(34)%	329	228	44%
Metals Processing EBITDA/t ⁵	118	109	8%	113	124	(9)%
Group EBITDA/t ⁶	135	158	(15)%	138	131	5%
Underlying EPS (EUR) ⁷	(0.83)	(0.44)	(89)%	(0.39)	(0.44)	11%
Basic EPS (EUR)	(1.27)	(0.57)	(123)%	(0.68)	(0.58)	(17)%
Capital Expenditure	200	248	(19)%	89	112	(21)%
Cash Flow and Net Debt						
Net operating cash flow	299	362	(17)%	205	94	118%
Net debt/(cash), end of period	670	681	(2)%	670	756	(11)%
Gearing ⁸	43.5%	36.9%		43.5%	42.3%	

1 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby USD 3.90/oz is payable. In 2013, Campo Morado produced approximately 1,156,000 troy ounces of silver.

2 Includes production from Metals Processing segment only. Zinc production at Föhl, Galva 45 & Genesis.

3 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, impairment of assets, 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 does not consider the tax effect on underlying adjustments. 2012 group underlying EBITDA restated (previously EUR 220 million) due to Nyrstar adopting international accounting standard IAS 19R (see notes to the Interim Condensed Consolidated Financial Statements for the period ended 31 December 2013)

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

5 Metals Processing segment underlying EBITDA per tonne of zinc metal produced

6 Group underlying EBITDA per tonne of zinc in concentrate and zinc metal produced

7 Underlying measures exclude exceptional items related to restructuring measures, impairment of assets, 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 does not consider tax effect on underlying adjustments

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

OPERATIONS REVIEW: MINING

'000 tonnes unless otherwise indicated	FY 2013	FY 2012	% Change	H2 2013	H1 2013	% Change
Total ore milled	6,960	6,924	1%	3,486	3,474	-
Total zinc concentrate	511	564	(9)%	254	258	(2)%
Total lead concentrate	24.3	28.6	(15)%	10.8	13.5	(20)%
Total copper concentrate	68.3	72.5	(6)%	37.1	31.2	19%
Zinc in Concentrate						
Campo Morado	25	40	(38)%	14	11	27%
Contonga	13	15	(13)%	6	6	-
Coricancha	1	2	(50)%	0	1	(100)%
El Mochito	25	26	(4)%	12	13	(8)%
El Toqui	23	20	15%	9	14	(36)%
Langlois	36	39	(8)%	18	18	-
Myra Falls	27	32	(16)%	14	13	8%
East Tennessee	71	61	16%	35	36	(3)%
Middle Tennessee	50	48	4%	23	27	(15)%
Tennessee Mines	121	109	11%	58	63	(8)%
Own Mine Total	271	282	(4)%	134	138	(3)%
Talvivaara Stream	14	30	(53)%	7	7	-
Total	285	312	(9)%	140	145	(3)%
Lead in concentrate						
Contonga	0.3	1.5	(80)%	0.1	0.2	(50)%
Coricancha	0.2	0.8	(75)%	0.0	0.1	(100)%
El Mochito	11.6	12.4	(6)%	5.6	6.0	(7)%
El Toqui	1.2	0.4	200%	0.0	1.2	(100)%
Myra Falls	0.9	1.1	(18)%	0.6	0.4	50%
Total	14.2	16.2	(12)%	6.3	7.9	(20)%
Copper in concentrate						
Campo Morado	4.9	5.6	(13)%	2.6	2.3	13%
Contonga	2.6	1.5	73%	1.5	1.1	36%
Coricancha	0.1	0.2	(50)%	-	0.1	(100)%
Langlois	2.0	2.0	-	0.9	1.1	(18)%
Myra Falls	3.3	3.8	(13)%	1.6	1.6	-
Total	12.9	13.0	(1)%	6.6	6.3	5%
Gold ('000 troy oz)						
Campo Morado	11.7	15.9	(26)%	6.5	5.2	25%
Coricancha	2.6	11.5	(77)%	0.1	2.5	(96)%
El Toqui	41.3	51.6	(20)%	33.2	8.2	305%
Langlois	1.8	2.0	(10)%	0.9	0.9	-
Myra Falls	17.8	13.6	31%	9.8	8.0	23%
Total	75.2	94.6	(21)%	50.4	24.8	103%
Silver ('000 troy oz)						
Campo Morado	1,156	1,728	(33)%	657	499	32%
Contonga	306	450	(32)%	156	150	4%
Coricancha	164	491	(67)%	15	149	90%
El Mochito	1,637	1,627	1%	783	854	(8)%
El Toqui	141	113	25%	47	95	(51)%
Langlois	524	528	(1)%	246	278	(12)%
Myra Falls	818	580	41%	479	339	41%
Total	4,746	5,517	(14)%	2,383	2,363	1%

In 2013, the volume of zinc in concentrate produced at Nyrstar's own mines (excluding deliveries under the Talvivaara zinc stream) was approximately 271, 000 tonnes, achieving the guidance of 265,000 to 280,000 tonnes although down 4% on 2012. The decline in production was primarily due to a two month suspension of mining operations at the Campo Morado mine due to a licensing issue. Total zinc in concentrate was down 9% on 2012 as a result of fewer deliveries of zinc concentrate from Talvivaara under the zinc streaming agreement. Lead in concentrate production was below guidance and lower than 2012 production largely owing to a production trade off at the Contonga mine with lower lead being compensated by higher copper. Copper in concentrate production was in line with guidance and 2012 production, despite being affected by the suspension at Campo Morado. Silver production⁹ was in line with guidance of 4.7 to 4.9 million troy ounces; however, it was lower than 2012 production by 14%, with the shortfall coming from the suspension at Campo Morado and from Coricancha where operations were halted in H2 2013. Gold production of 75,200 troy ounces marginally exceeded the guidance of 65,000 to 75,000 troy ounces. El Toqui contributed strongly to Nyrstar's doubling of gold production in H2 2013 compared to H1 2013; however, the suspension at Campo Morado and halted operations at Coricancha reduced 2013 production by 21% compared with 2012.

At the Campo Morado mine, 2013 production of all metals was impacted by the temporary suspension of mining activities in the first quarter as a result of the cancellation of the site's explosives permit due to an administrative issue. The situation was resolved and extensive mill and mobile fleet maintenance work during the shutdown allowed for uninterrupted operations in H2 2013 resulting in higher volumes of all metals in concentrate compared to H1 2013, despite a decline in the head grades for all metals.

The Contonga mine was temporarily affected by a two week period of industrial action during H1 2013 which resulted in lower volumes of ore milled. During 2013 the site mined in the lower levels of the deposit which contain higher copper grades but lower lead and silver. H2 2013 metal production was in line with H1 2013 except for lead which declined and copper which increased, consistent with management's redirection of the mine plan to the lower areas of the deposit.

During H2 2013 management at Coricancha reassessed the site's operating model which had been adapted in H1 2013 to treat historic tailings. As a result of the sustained lower precious metal price environment the mine's operations were halted and management is assessing the options for the site while maintaining a reduced workforce performing maintenance and compliance activities.

The El Mochito mine delivered a consistent performance in 2013 resulting in a full year 2013 result largely in line with 2012 for all metals. Head grades have declined while the next higher grade resources are developed for future extraction; however, this was compensated by a 4% increase in the volume of ore milled during 2013.

El Toqui mine focused on zinc and lead during H1 2013 and recovery of high gold grade pillars during H2 2013, resulting substantially higher gold production than in H1 2013. Zinc, lead and silver metal volumes for 2013 exceeded the 2012 production; however, overall 2013 gold metal produced was 21% below 2012 due to a lower head grade.

At Langlois mine, zinc in concentrate production for 2013 was 8% below 2012, due to issues in H1 2013 with transitioning development areas to production areas and resourcing and training challenges which delayed the ability to mine consistently from four mining zones. Site management achieved a 13% increase in ore milled volumes in H2 2013 compared to H1 2013. Copper, silver and gold metal production for 2013 was largely in line with 2012.

In 2013 the Myra Falls mine produced 41% more silver and 31% more gold than in 2012 as a result of increased average mill head grades. Zinc, lead and copper contained in concentrate were below 2012 as grades have declined while the site develops, as per the mine plan, into future higher grade ore deposits. Volumes in H2 2013 were higher for all metals (due to higher grades) compared to H1 2013.

⁹ 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby USD 3.98/oz is payable. In 2013, Campo Morado produced approximately 1,156,000 troy ounces of silver.

The Tennessee mines delivered 11% more zinc in concentrate in 2013 compared to 2012 through 8% higher ore volumes processed at both East and Middle Tennessee sites as well as an increase in the average zinc mill head grade and recovery. At East Tennessee the 16% increase in production volume was also due to an 8% rise in the zinc mill head grade and in turn a higher average mill recovery. At Middle Tennessee there was a 5% deterioration in the average zinc mill head grade from 2012 to 2013; however, the higher ore milled volume made up for this to give an overall 4% increase in zinc in concentrate production.

Deliveries of zinc in concentrate from Talvivaara under the zinc streaming agreement were down by more than 50% in 2013 compared to 2012, due to operational and liquidity issues at the Talvivaara mine, as stated in Talvivaara's communication on 15 November 2013 regarding its application for corporate reorganisation. Talvivaara's production in 2013 continued to be impacted by the prolonged effect of excess water on older ore heaps.

Production Guidance

Production guidance for 2014 across Nyrstar's portfolio of mining assets is as follows:

Metal in concentrate	Production Guidance
Zinc (own mines) *	280,000 – 310,000 tonnes
Lead	15,000 – 18,000 tonnes
Copper	12,000 – 14,000 tonnes
Silver **	4,750,000 – 5,250,000 troy ounces
Gold	65,000 – 70,000 troy ounces

* Excluding zinc deliveries under the Talvivaara Streaming Agreement.

** 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

The guidance above reflects Nyrstar's current expectation for 2014 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 2014, if it is expected that there will be material changes to the above guidance.

OPERATIONS REVIEW: METALS PROCESSING

	FY 2013	FY 2012	% Change	H2 2013	H1 2013	% Change
Zinc metal ('000 tonnes)						
Auby	152	161	(6)%	83	69	20%
Balen/Overpelt	252	250	1%	132	120	10%
Budel	275	257	7%	141	134	5%
Clarksville	106	114	(7)%	57	49	16%
Hobart	272	272	-	141	132	7%
Port Pirie	30	31	(3)%	15	15	-
Total	1,088	1,084	0%	569	519	10%
Lead metal ('000 tonnes)						
Port Pirie	179	158	13%	93	86	8%
Other products						
Copper cathode ('000 tonnes)	4	3	33%	2	2	-
Silver (million troy ounces)	17.9	13.8	29%	9.0	8.9	-
Gold ('000 troy ounces)	66	56	18%	31	35	(11)%
Indium metal (tonnes)	33	13	154%	16	16	-
Sulphuric acid ('000 tonnes)	1,389	1,388	0%	741	648	14%

The Metals Processing segment produced approximately 1,088,000 tonnes of zinc metal in 2013, at the top end of full year guidance. Whilst production in H1 2013 was impacted by a number of planned maintenance shuts, production in H2 2013 was a new half yearly record with approximately 569,000 tonnes, a 10% increase on H1 2013 (519,000 tonnes).

The Auby smelter carried out two maintenance shuts of its zinc plant in H1 2013, restricting zinc metal production to approximately 69,000 tonnes compared to 83,000 tonnes in H2 2013. Indium metal production increased substantially to approximately 33 tonnes in 2013 (13 tonnes in 2012).

The Balen/Overpelt smelter delivered a major planned maintenance shut of its roaster and acid plant and cell-house on time and to budget during H1 2013. As a result, zinc metal production in H2 2013 of approximately 132,000 was 10% higher than in H1 2013 (120,000 tonnes).

The Budel smelter delivered another strong performance in 2013 producing 275,000 tonnes of zinc metal production, up 7% on 2012. The higher production in H2 2013 was mainly driven by improvements in the electrolysis process.

At Clarksville, zinc metal production in H2 2013 was 16% higher compared to H1 2013, primarily due to the planned maintenance shut of the smelter's roaster and acid plant during H1 2013. The site continued to produce a germanium leach product (germanium is used in fibre-optics and semi-conductors) by processing germanium contained in Middle Tennessee Mine zinc concentrate, following first production in 2012.

Production at the Hobart smelter was 7% higher in H2 2013 compared to H1 2013. The first half of 2013 was impacted by record regional temperatures in Q1 2013, which constrained electrolysis throughput due to power reductions and a planned maintenance shutdown of one of the roasters. Zinc metal production was in line with the 2012 result.

Lead metal production at the Port Pirie smelter in 2013 increased to 179,000 tonnes, compared to 158,000 tonnes in 2012 which was impacted by an unplanned shut of the blast furnace. Similarly the production of other metals was also higher in 2013 with copper, silver and gold production up 33%, 29% and 18% respectively on 2012. In July 2013, the sinter and blast furnace were shut for approximately one week to carry out repair work. The shut was successfully executed, with an estimated impact on lead production of 6,000 tonnes and smaller impacts on zinc, copper, silver and gold production. The

Port Pirie smelter's planned maintenance shut of its slag fumer, which was originally scheduled for Q4 2013, has been deferred to Q1 2014. The shut is expected to impact zinc metal production by approximately 600 tonnes.

Production Guidance and Planned Shuts

Nyrstar expects to produce 1.0 – 1.1 million tonnes of zinc metal in 2014. This level of production is based on maximising EBITDA and free cash flow generation in the Metals Processing segment by targeting the optimal balance between production and sustaining capital expenditure.

During 2014 there are a number of major scheduled and budgeted maintenance shuts at the smelters, which will have an impact on production. These shuts will enable the smelters to continue to operate within internal safety and environmental standards, comply with external regulations/standards and improve the reliability and efficiency of the production process. In addition, the scheduled shuts will allow the sites to make improvements to critical production steps. All efforts are made to reduce the production impact of these shuts by building intermediate stocks prior the shut and managing the shut in a timely and effective manner. The estimated impact of these shuts on 2014 production, which has been taken into account when determining zinc metal guidance for 2014, is listed below:

2014 Metals Processing planned shuts		
Smelter & production step impacted	Timing and duration	Estimated impact
Port Pirie – slag fumer	Q1: 3 weeks	nil – 1,000 tonnes zinc metal
Balen – roaster F4	Q2: 3 weeks	nil
Hobart – roaster 5	Q2: 3 weeks	6,000 tonnes zinc metal
Clarksville - roaster and acid plant	Q3: 1 - 2 weeks	nil – 1,000 tonnes zinc metal
Balen – roaster F5	Q4: 1 – 2 weeks	nil
Auby – roaster	Q4: 2 weeks	nil
Port Pirie – lead plant	Q4: 3 weeks	nil – 500 tonnes

OPERATIONS REVIEW: MARKETING, SOURCING AND SALES

In April 2013, Nyrstar reached a settlement agreement with Glencore to terminate the commodity grade off-take agreement for European zinc metal produced by Nyrstar. The termination of the agreement is part of the remedy package agreed by the European Commission in relation to Glencore's merger with Xstrata Plc which was completed in May 2013. As part of this process, Nyrstar undertook a structured process to determine the most suitable channel(s) to market and sell commodity grade zinc metal produced at its European smelters. On 1 October 2013, Nyrstar announced that it has entered a strategic off-take and marketing agreement with Noble Group Limited to market and sell a significant portion of commodity grade zinc metal produced at its European smelters. The agreement is valid for 200,000 tonnes per annum of commodity grade zinc metal.

The remaining volume of European zinc metals (approximately 150,000 tonnes) not marketed via the off-take and marketing agreement with Noble is as of 1 January 2014 actively marketed and sold by Nyrstar in both traditional and non-traditional markets.

The sale of commodity grade zinc and lead produced by Nyrstar's smelters outside of Europe (Clarksville, Hobart and Port Pirie) will continue, as before, under the off-take agreement with Glencore Xstrata.

OPERATIONS REVIEW: HEALTH, SAFETY AND ENVIRONMENT

Prevent Harm is a core value of Nyrstar and we are committed to maintaining safe operations and to proactively managing risks including with respect to our people and the environment. During 2013, Nyrstar's Recordable Injury Rate (RIR)¹⁰ remained almost flat at 9.0 compared to 8.3 in 2012, this confirmed the significant reduction (37%) achieved in 2012. After a 50% reduction in 2012, the 2013 Lost Time Injury Rate (LTIR) increased by 20% to 3.4 compared to 2.8 in 2012.

Tragically, despite Nyrstar's strong focus on safety, two Nyrstar employees were fatally injured in March and September 2013 while working at the Campo Morado and Contonga mines respectively. Risk scenarios were conducted across all mines to prevent the recurrence of similar situations. We recognise that people are fallible, and even the best will make errors (mistakes, lapses or slips). As result, Nyrstar's Hobart Smelter piloted a Human Performance Program which integrates new beliefs, thoughts, actions and tools into our already existing Health & Safety management system. The program, which has been well received by the management team and workforce, focuses on developing competencies and skills to enable our employees to recognise, predict and prevent error-likely situations.

In the Metals Processing segment, Auby operated without a lost time injury for an 18 month period. The performance variance across the smelters reduced significantly as a consequence of a strong health and safety network and exchange of practices between the sites. The number of cases involving restricted works or lost time injuries (DART) was below 5 at 4.8 at the end of the year. A corporate Health and Safety Audit was completed across the smelters as part of our Assurance Program. In the Mining sector, Myra Falls won the Ryan Award, which recognizes Safety performance across British Columbia. A back to basics plan was initiated across all mines with an objective of building the foundations of a strong Health & Safety management system and culture.

A total of 34 Recordable Environmental Incidents¹¹ were reported in 2013, representing a significant decrease relative to the 54 incidents recorded in 2012. The improved incident record is attributed to strengthened environmental regulatory compliance processes and to the effectiveness of improvement actions implemented in response to events experienced in 2012.

ORGANISATIONAL RESTRUCTURING

In June 2013, Nyrstar announced an organisational restructure creating three distinct business segments: Mining, Metals Processing and Marketing, Sourcing & Sales, ensuring that the organisational structure is better aligned with the Company's growing metals and mining business.

The restructure results in an increased management committee, from five to seven positions. The existing members of the management committee, namely: Roland Junck; Heinz Eigner; Michael Morley; and Russell Murphy, have been joined by Graham Buttenshaw (Senior Vice President, Mining) and Bob Katsioularis (Senior Vice President, Marketing, Sourcing and Sales).

As previously announced, the position of Senior Vice President, Metals Processing was assumed by Mr. Morley having responsibility for the Company's global metals processing operations, on an interim basis, pending an appointment following a global recruitment programme. This programme was concluded in H2 2013 and as of 1 January 2014, Mr. Morley assumed the Metals Processing role on a permanent basis. Mr. Morley is responsible for group strategy and strategic alignment across the segments and has the title of Senior Vice President Metals Processing and Chief Development Officer. A decision was made to eliminate the role of Chief Corporate and Development Officer (with a slight redistribution of responsibilities across the management committee) allowing for a complete management committee of 6 people.

Mr. Buttenshaw, formerly Nyrstar's Group General Manager, Mining - Latin America, as from June 2013 assumed responsibility for leading the Company's global mining operations. He has over 30 years' experience in the global mining

¹⁰ Lost Time Injury Rate (LTIR), Recordable Injury Rate (RIR) and Days Away from work or under Restricted duties or Transferred (DART) are 12 month rolling averages of the number of lost time injuries, recordable injuries and lost time injuries plus restricted works (respectively) per million hours worked, and include all employees and contractors at all operations. Prior period data can change to account for the reclassification of incidents following the period end date.

¹¹ A Recordable Environmental Incident is defined as an environmental event requiring notification to the relevant regulatory authority and that also constitutes a non-compliance with regulatory requirements.

industry working in countries such as Australia, Peru and Ghana in a number of senior roles with global mining houses such as BHP Billiton and global mining contractors such as Redpath.

Mr. Katsioularis, formerly Nyrstar's Group General Manager, Commercial Operations, as from June 2013 leads the Company's raw materials strategy, marketing and sales of finished products and trading. Prior to joining Nyrstar in January 2013, he was the Chief Commercial Officer for Rio Tinto Minerals and brings more than 20 years of experience in industrial minerals and metals sales, marketing, operations, processing, finance and purchasing.

As a consequence of the organizational restructure, Mr. McMillan - Chief Operating Officer, left the Company in H1 2013. Given the new organizational structure, his position of Chief Operating Office no longer exists. Mr. McMillan remained in an advisory role to the management committee during Q3 2013 to ensure an orderly transition to the new structure.

MARKET REVIEW

	FY	FY		H2	H1	
Average prices	2013	2012	% Change	2013	2013	% Change
Exchange rate (EUR/USD)	1.33	1.28	4%	1.34	1.31	2%
Zinc price (USD/tonne, cash settlement)	1,909	1,946	(2)%	1,883	1,937	(3)%
Lead price (USD/tonne, cash settlement)	2,141	2,061	4%	2,106	2,177	(3)%
Copper price (USD/tonne, cash settlement)	7,322	7,950	(8)%	7,113	7,540	(6)%
Silver price (USD/t.oz, LBMA AM fix)	23.79	31.15	(24)%	21.07	26.63	(21)%
Gold price (USD/t.oz, LBMA AM fix)	1,410	1,662	(15)%	1,302	1,523	(15)%

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Despite improving global growth in 2013, the trading environment was challenging with subdued base metals prices. With the exception of brief rallies in early and late 2013, sideways trading conditions were the main feature for base metals during 2013. The improving global economic conditions and a strengthening dollar accounted for significant depreciations for precious metals during 2013.

Exchange rate

The Euro strengthened against the US Dollar by almost 4% although punctuated by brief periods of weakness when concerns regarding European Sovereign debt emerged. Whilst this development has been negative from an EBITDA perspective this has had the effect of rebalancing Europe from excessive reliance on exports towards consumption-led growth which has led to a pick-up in European industrial demand.

Base Metal Summary

A recovery of developed world economic growth created headwinds for base metals as investment flows shifted from base metals in favour of equities and the dollar index strengthened. Additionally, the government transition and slowing growth of the Chinese economy resulted in lukewarm sentiment towards industrial metals and as such price ranges were largely range bound throughout most of the year.

Zinc

The average zinc price declined by 2% in 2013 to USD 1,909 per tonne compared to USD 1,946/t in 2012. Whilst zinc prices remained range bound throughout most of the year, key end use sectors for zinc continued to grow at a healthy pace with global consumption growth estimated to have grown by 4% in 2013 according to Wood Mackenzie. Zinc supply was impacted by a curtailment of smelting production outside of China and strong import demand into the Chinese market induced by a favourable arbitrage throughout most of the year. This translated into increasing global premiums throughout

¹² 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.

most of the year. Zinc staged a rally in December, aided in part by an announcement that the Century zinc mine would close earlier than previously announced.

Lead

The average lead price increased modestly during 2013, appreciating by almost 4%. End use demand continued to grow at a healthy pace on a global basis although softened from 4.9% growth in 2012 to an estimated 3.6% in 2013 according to Wood Mackenzie. The outlook is more positive with 2014 consumption growth expected to rise to 4.6%. The medium term outlook is characterised by supply side shortages, tougher environmental regulation and refined market deficits which is supportive of higher prices.

Copper

The average copper price in 2013 was USD 7,322/t an 8% decline compared to USD 7,950/t in 2012. It is estimated by Wood Mackenzie that global copper consumption, which includes direct use of scrap, will have increased by 5.6% in 2013, a significant improvement compared to almost flat consumption growth in 2012. This resulted in significant tightness in the refined copper market in 2013. Whilst the copper concentrate market is understood to be in a surplus, copper mine production continues to face setbacks and disruptions and this continues to support prices.

Gold & Silver

Increasing confidence regarding global growth as well a stronger United States dollar index created downward pressure to precious metals with the average gold price 15% lower in 2013. Average silver prices depreciated by approximately 24% in 2013 from 2012 as industrial demand for silver weakened.

Sulphuric Acid

In 2013, prices achieved by Nyrstar on sales of sulphuric acid, which are predominately based on contracts rather than the spot market, declined significantly from an average of USD 80 per tonne in H1 2013 to an average of USD 40 per tonne in H2 2013. The sulphuric acid market suffered as sulphur prices fell, largely due to constrained fertiliser demand in India and China. Nyrstar expects that the sulphuric acid market will remain challenged throughout 2014 with prices expected to be lower than those experienced in H2 2013.

FINANCIAL REVIEW

Group underlying EBITDA in 2013 was EUR 185 million compared to EUR 221 million in 2012. This decline was driven in part by downward movements in commodity prices, especially silver copper and gold, which declined on an annual average basis by 24%, 8% and 15% respectively. Year over year annual average zinc price also declined by 2% in US dollar terms and by 5% in Euro terms due to the appreciation of the Euro against the US dollar. In addition, lower production volumes in the mining segment contributed to the underlying EBITDA decline.

Operational events, such as the previously announced two month suspension at Campo Morado during H1, operational challenges at Myra Falls and Middle Tennessee mines, as well as lower zinc concentrate deliveries from Talvivaara all had an unfavourable impact on group earnings for the year. Additionally, the 2012 result benefited from a EUR 24 million contribution from the recovery, processing and sale of silver bearing material at the Port Pirie smelter.

Partially offsetting the challenging price environment and operational events of 2013, was the benefit from short term strategic hedging of zinc, gold and silver prices, which resulted in an EBITDA contribution of EUR 36.4 million (see Strategic hedging of metal prices section below) and also recognition of the EUR 45 million termination fee Nyrstar received for ending the European component of Nyrstar's commodity grade off take agreement with Glencore.

Benchmark treatment charges for 2013 settled at USD 212 per dry metric tonne, basis USD2, 000, which was USD 21 above 2012 terms. The 2013 net treatment charge income at Group level of EUR 261 million represents an increase by EUR 23 million over 2012, largely driven by lower treatment charge expense in the Mining segment due to lower production volumes in 2013. In the Metals Processing segment treatment charge income remained flat year over year as a result of higher treatment charge income from benchmark contracts being offset by purchases of more complex materials, which delivered greater free metal and by-product value, outside frame contracts.

The loss after tax result in 2013 of EUR (195) million, compared to a loss of EUR (96) million in 2012, was impacted by the lower Group underlying EBITDA result (down EUR 35 million from 2012), the income tax charge for 2013 of EUR 11 million (up EUR 26 million from the 2012 income tax benefit of EUR 15 million), as a result of tax effecting impairment reversal gains in the Metals Processing segment, and net finance expenses of EUR 99 million for 2013 (up EUR 6 million from 2012), due to the increase in other finance charges, which include the costs of executing the short term strategic metal price hedging. Depreciation, depletion and amortisation (D,D&A) charges increased marginally by EUR 2 million for the year. (The 2012 result benefited from disposal of equity accounted investees of EUR 27 million).

The 2013 result includes a net non-cash impairment charge before tax of EUR 20 million (2012: EUR 18 million), comprising of a charge of EUR 203 million on Nyrstar's Mining assets, a charge of EUR 25 million on non-core equity accounted investees and securities and partial impairment reversals related to Nyrstar's Metal Processing assets for a gain of EUR 207 million.

The key events which led to the declines in the recoverable values of the mining operations and associated impairment losses were primarily the introduction of the Mexican mining tax at Campo Morado, suspension of the operations at Corricancha and Pucclarajo in Peru without current plans to fully restart these operations and the impacts of lower precious metal prices. The impairment tests resulted in the full impairment of Nyrstar's previously recognised goodwill.

In 2013 Nyrstar prepared recoverable value estimates for all Metals Processing assets. As a result of these recoverable value estimates, Nyrstar reversed impairment charges previously recognised in the year ended 31 December 2008 in connection with the Balen Smelter (EUR 148.9 million) and the Port Pirie Smelter (EUR 58.5 million). In each case, the impairment reversal was after adjusting for accumulated amortisation which would have been recorded had the 2008 impairments not been recorded.

The reversal of impairment at the Balen Smelter was driven by the continuous, sustained improvements in operating results at the Balen Smelter since 2008 particularly in relation to zinc recovery rates and energy costs which combined with the favourable zinc price outlook provide objective evidence that the recoverable amounts of the assets in Balen exceed their carrying value after reversal of the 2008 impairment charge. The reversal of impairment at the Port Pirie Smelter is due to

the planned Port Pirie Transformation Project, a capital expansion plan which will significantly change the nature of the operating capabilities of the Port Pirie Smelter from a primary lead smelter to a world class, multi-metals recovery facility increasing the cash generating ability of Port Pirie. The recoverable value estimate for Port Pirie incorporates all capital expenditure associated with the project and the discount rate applied includes a premium for construction risks. Based on the results of the impairment testing the recoverable amounts of the assets in Port Pirie exceed their carrying value after reversal of the 2008 impairment charge.

MINING

EUR million unless otherwise indicated	FY 2013	FY 2012	% Change	H2 2013	H1 2013	% Change
Treatment charges	(76)	(100)	(24)%	(37)	(39)	(5)%
Payable metal contribution	335	403	(17)%	153	182	(16)%
By-Products	173	226	(23)%	90	83	8%
Other	13	(20)	(165)%	13	0	100%
Underlying Gross Profit	445	509	(13)%	219	226	(3)%
Employee expenses	(140)	(135)	4%	(68)	(72)	(6)%
Energy expenses	(49)	(47)	4%	(24)	(24)	-
Other expenses	(178)	(198)	(10)%	(81)	(97)	(16)%
Underlying Operating Costs	(367)	(380)	(3)%	(173)	(193)	(10)%
Underlying EBITDA	78	129	(40)%	46	33	39%
Underlying EBITDA/t	274	413	(34)%	329	228	44%

The Mining segment underlying EBITDA in 2013 was down 40% compared to 2012, adversely affected by the deterioration in copper, silver and gold metal prices, as well as the unplanned suspension of operations at the Campo Morado mine for two months in Q1 2013, the halting of operations at the Coricancha mine in H2 2013 (predominantly due to lower precious metals prices) and a substantial reduction in deliveries under the Talvivaara zinc streaming agreement.

Underlying gross profit for the Mining segment was EUR 445 million in 2013, 13% below 2012. The Mining treatment charge expense reduced by 24% to EUR 76 million, driven by the lower volume of zinc concentrate produced. Payable metal contribution declined 17% in line with the lower volume of zinc in concentrate produced and therefore sold. Contributions to gross profit from by-products, representing around 40% of the total, declined by 23% in 2013 due to the significant downward trend in copper, silver and gold metal prices, as well as operational events. The two month suspension at Campo Morado impacted copper, silver and gold volumes, while the halt of operations at Coricancha significantly reduced the contribution to precious metals revenue. Other Mining gross profit was EUR 13 million and included gains from the 2013 strategic metal price hedges.

Revenue was also affected by mark to market price adjustments. These accounting adjustments require Nyrstar to revalue open sales invoices as at 31 December 2013 to the prices at that date. At 31 December 2013 open sales invoices included approximately 9,200 tonnes of payable zinc in concentrate, 160 tonnes of payable lead in concentrate, 2,100 tonnes of payable copper in concentrate, 300,000 troy ounces of payable silver and 7,000 troy ounces of payable gold.

The average zinc C1 cash cost¹³ for Nyrstar's zinc mines (including the Talvivaara zinc stream) was USD 1,515 per tonne of payable zinc in 2013, a deterioration of 26% compared to 2012 (USD 1,199). The same factors which adversely impacted mining gross profit, namely lower copper, silver and gold prices which significantly reduced by-product prices and operational events, also adversely impacted the average zinc C1 cash cost. In addition, negative impacts on payable zinc

¹³ 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.

volumes were in the lower cost mines (Talvivaara and Campo Morado), therefore increasing the weighting towards the higher cost North American mines such as Langlois and Tennessee and hence increasing the zinc C1 cash cost.

DOC USD/tonne ore milled	FY 2013	FY 2012	% Change	H2 2013	H1 2013	% Change
Campo Morado	100	81	23%	81	130	(38)%
Contonga	71	85	(16)%	51	91	(44)%
El Mochito	65	59	10%	75	56	34%
El Toqui	83	73	14%	92	75	23%
Langlois	133	116	15%	118	150	(21)%
Myra Falls	137	115	19%	142	132	8%
Tennessee Mines	38	42	(10)%	39	37	5%
Average DOC/tonne ore milled	67	68	(1)%	67	68	(1)%

The average Mining segment direct operating cost in USD per tonne of ore milled for 2013 (excluding Talvivaara) was 1% below 2012 despite a significant increase at Campo Morado resulting from the two month suspension of mining operations in H1 2013. The halt of operations at Coricancha impacted the cost per tonne milled, as fixed care and maintenance costs continued to be incurred in H2 2013. (Coricancha figures are excluded from the above table due to the lack of ore milled). Campo Morado, after bearing fixed costs for two months during H1 2013 without processing ore, achieved a 38% reduction in DOC / tonne milled through a focus on productivity and cost reduction.

At the Contonga mine, management reduced operating costs per tonne milled by 16% in 2013 through an aggressive cost reduction effort. The Tennessee mines DOC / tonne milled improved by 10% from 2012 to 2013 through a combination of higher productivity and targeted cost reduction.

DOC per tonne milled at El Mochito, El Toqui and Myra Falls increased in H2 2013 as a result of one-off labour payments. The Langlois mine, after low ore milled volumes in H1 2013 due to previously mentioned operational challenges, increased ore milled and reduced operating costs in H2 2013 giving an overall improvement of 21% half on half.

Nyrstar will publish its reserves and resources statement for the Mining segment at the same time as the first interim management statement on 30 April 2014.

METALS PROCESSING

EUR million unless otherwise indicated	FY 2013	FY 2012	% Change	H2 2013	H1 2013	% Change
Treatment charges	337	338	(0)%	173	164	5%
Free metal contribution	244	242	1%	128	116	10%
Premiums	127	115	10%	67	61	10%
By-Products	215	221	(3)%	108	108	-
Other	(111)	(64)	73%	(60)	(51)	18%
Underlying Gross Profit	813	852	(5)%	415	398	4%
Employee expenses	(207)	(218)	(5)%	(97)	(110)	(12)%
Energy expenses ¹⁴	(272)	(275)	(1)%	(131)	(140)	(6)%
Other expenses and income ¹⁵	(185)	(224)	(17)%	(112)	(73)	53%
Underlying Operating Costs	(664)	(717)	(7)%	(341)	(323)	6%
Underlying EBITDA	149	135	10%	75	74	1%
Underlying EBITDA/t¹⁶	118	109	8%	113	124	(9)%
Underlying Cost/t¹⁷	524	577	(9)%	515	534	(4)%

The Metals Processing segment delivered an underlying EBITDA result of EUR 149 million in 2013, an increase of 10% compared to 2012 (EUR 135 million). The increase was primarily due to higher realised premiums compared to 2012 and the recognition of the EUR 45 million termination fee (included in Other expenses and income) that compensated Nyrstar for agreeing to end the European component of its commodity grade metal off-take agreement with Glencore, partially offset by lower acid prices.

The 2012 result also benefited from the contribution from the identification, the recovery and sale of silver bearing material at the Port Pirie smelter (contribution to underlying EBITDA in 2012 of EUR 24 million (included in Other)).

Underlying gross profit decreased 5% to EUR 813 million in 2013, compared to EUR 852 million in 2012. Gross profit was negatively impacted by the stronger EUR which on a year average basis appreciated 3.4% against the USD in 2013 compared to 2012.

Treatment charge income from zinc and lead was relatively flat at EUR 337 million in 2013, compared to EUR 338 million in 2012. Whilst the 2013 zinc benchmark TC settled at USD 212 per dry metric tonne, basis USD2,000 (USD 21 above 2012 terms), the concentrate mix consumed during 2013 included a higher proportion of more complex materials purchased outside frame contracts. Higher treatment charge income from benchmark contracts was therefore offset by more purchases outside frame contracts. As a result, total treatment charge income was in line with 2012.

Free metal contribution of EUR 244 million was in line with 2012 as similar production levels of zinc metal and higher lead production volumes were offset by slightly lower zinc prices.

Despite the depressed macro-economic conditions in 2013, realised premiums on commodity grade and specialty alloy zinc and lead products increased compared to 2012. This resulted in gross profit earned on premiums of EUR 127 million, an increase of 10% compared to 2012 (EUR115 million).

The contribution of by-product gross profit in 2013 was EUR 215 million, a decrease of 3% from EUR 221 million in 2012. The decline was driven by a combination of declining metal prices for copper, gold and silver as well as a decline in acid prices, which were partially offset by higher production volumes of copper, gold, silver and indium compared to 2012.

¹⁴ Energy expenses do not include the net gain / (loss) on the Hobart smelter embedded energy derivatives

¹⁵ In H1 2013 includes EUR 45 million termination fee that compensated Nyrstar for agreeing to end the European component of its commodity grade metal off-take agreement with Glencore.

¹⁶ Calculated based on Segmental underlying EBITDA result and total production of Zinc Market Metal and Lead Market Metal.

¹⁷ Calculated based on total segmental direct operating costs, income and total production of Zinc Market Metal and Lead Market Metal.

Other gross profit was EUR (111) million, an increase of 73% compared to 2012. The increase is mainly driven by higher freight costs and the contribution in 2012 of EUR 24 million of silver bearing material at the Port Pirie smelter.

The Metals Processing cost per tonne (of zinc and lead metal) of EUR 524 improved by 9% on 2012 (EUR 577). This was largely driven by the recognition of the EUR 45 million termination (included in Other expenses and income) and a weakening of the AUD against the EUR during 2013. Approximately 40% of Metals Processing costs are denominated in Australian dollars, therefore the weakening of the AUD against the Euro in 2013 had some positive impact on total Metals Processing cost performance in Euro terms.

OTHER & ELIMINATIONS

Underlying EBITDA in the Other and Eliminations segment was EUR (43) million in 2013, comprising the elimination of unrealised inter segment profits (for material consumed internally by the Metals Processing segment), a net gain of EUR 0.8 million from non-core operations and other group costs. This result is in line with previous years.

STRATEGY

During 2013 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:

Port Pirie Redevelopment: As previously disclosed in December 2012, Nyrstar reached an in-principle agreement to redevelop Port Pirie smelter into an advanced poly-metallic processing and recovery facility, providing an opportunity to strengthen and further diversify group earnings. Nyrstar progressed the final investment case in 2013, including detailed engineering studies and the completion of the pre-feasibility study. Nyrstar is now working through the final feasibility study and will provide an update during the course of Q1 2014.

Smelting Strategic Review: Following the completion of a thorough strategic review of its zinc smelting business during 2013, Nyrstar has developed and externally validated a transformation blueprint of approximately 25 projects aimed at capturing non-realised value in Nyrstar-controlled feed material. Nyrstar completed its first investment in the transformation, and first project within the blueprint, in Q4 2013 with the acquisition of ERAS Metal (now Nyrstar Hoyanger). Nyrstar expects the sequencing of additional investments to continue in 2014 and the completion of the full transformation by early 2017. Where appropriate, Nyrstar may pursue these investments over a longer period in a manner whereby returns generated by earlier investments could fund subsequent investments. Such a timeline could result in investments starting in 2014 and the completion of the full transformation by late 2019.

Mining Strategic Review: In the second half of 2013, following the formation of the three business segments, Nyrstar initiated a strategic review of its global mining assets. The review is being undertaken in two phases: firstly, a preliminary turnaround phase to ensure that all assets are delivering to their full potential; and secondly, a more strategic phase which will link specifically to the Smelting Strategic Review programme to maximise the advantages that both programmes can deliver to the group. The first phase will continue throughout 2014 to ensure that the optimisations are sustainable and embedded, whilst the second phase will commence in the second half of the year to ensure that the Mining Segment is fully prepared for the smelting strategic programme outcomes. The programmes are operational in nature and are not envisaged to be capital consumptive.

Marketing, Sourcing and Sales: Nyrstar's commercial strategy consists of working with the Mining and Metals Processing segments to create, secure and maintain first mover advantage in obtaining the feedstock and inputs to produce products that are marketed using our deep market insight and sold at above industry returns. Throughout the year a number of senior level appointments have been made to the new Marketing, Sourcing and Sales segment to support the implementation of the offtake and marketing agreement with Noble, the European zinc metal plan and the overall global commercial strategy.

The strategy is executed through four interlinked pillars. The raw materials team is responsible for sourcing the Nyrstar smelter feeds and for actively marketing and trading concentrates. The products team consists of marketing and sales functions. Marketing makes decisive decisions as to where, when and to whom products are to be sold so as to deliver the

greatest impact on returns by segmenting the metals markets into strategic profit pools. The opportunities identified by marketing are then executed by sales. These two pillars are supported by two cross functional teams. The supply chain team enables Nyrstar to maintain optimal working capital levels of raw materials and metals allowing continuous production at Nyrstar's operations whilst minimising inventory costs. The optionality and hedging team closely follows market trends to exploit optionality in the metals market and to actively manage metals prices quotation periods to maximise returns. The strategy also involves looking for non-traditional markets to place Nyrstar-branded products. An example of this is the direct sale of commodity grade zinc into the Chinese market that was completed by Nyrstar for the first time in Q3 2013.

CAPITAL EXPENDITURE

Capital expenditure was approximately EUR 200 million in 2013, a decrease of 19% from 2012 (EUR 248 million). Expenditure in 2013 was at the very low end of the full year guidance of EUR 200 – 230 million.

Expenditure in the Mining segment of EUR 97 million in 2013 represents a substantial reduction of 25% from 2012. Sustaining and compliance spend in 2013 was reduced to approximately EUR 52 million, 7% reduction on 2012, due to improved capital management across the Mining segment. EUR 42 million was spent on exploration and development, 39% down on the previous half and EUR 3 million on growth spend.

Capital expenditure in the Metals Processing segment in 2013 of EUR 96 million was down 15% from 2012 (EUR 113 million). This comprised approximately EUR 75 million of expenditure on sustaining, compliance and shutdowns, which included spend on a number of successful planned maintenance shuts across the smelters. EUR 17 million was spent on organic growth projects which include the final investment case for the transformation of Port Pirie, increasing indium metal capacity at Auby and the successful completion of the electrolysis debottlenecking project at Auby.

In addition, approximately EUR 7 million was invested at other operations and corporate offices.

Capital expenditure guidance in 2014 is as follows:

Segment	Category	EUR million
Mining	Sustaining and compliance	40 – 45
	Exploration and Development and Growth	65 – 75
	Total	105 – 120
Metals Processing	Sustaining and compliance	75 – 80
	Growth	15 – 40
	Port Pirie Redevelopment	75 – 85
	Total	160 – 215
Group	Total	265 – 335

CASH FLOW AND NET DEBT

In 2013, cash flows from operating activities generated an inflow of EUR 299 million, which comprised a EUR 124 million cash inflow from operating activities before working capital changes.

Cash outflows from investing activities in 2013 of EUR 191 million mainly relates to capital expenditure. Following successful placement of senior, unsecured convertible bonds, due in 2018 for a principal amount of EUR 120 million, cash inflows from financing activities in 2013 amounted to EUR 9 million, compared to an outflow of EUR 133 million in 2012. As of 31 December 2013, the full amount of Nyrstar's revolving structured commodity trade finance facility remained undrawn (also fully undrawn as of 31 December 2012).

Net debt at 31 December 2013 was EUR 670 million (31 December 2012: EUR 681 million), with a gearing level of 43.5%¹⁸ at the end of December 2013 compared to 36.9% at the end of December 2012.

TAXATION

Nyrstar recognised an income tax expense for the year ended 31 December 2013 of EUR 11.1 million representing an effective income tax rate of -6.0% (for the year ended 31 December 2012: 13.3%). The tax rate is impacted by non-deductible amounts related to the impairments incurred by the Group, recognition of previously unrecognised tax losses and temporary differences and unrecoverable withholding tax.

OTHER SIGNIFICANT EVENTS IN 2013

Capital distribution

On 7 February 2013, the board of directors proposed to distribute to the shareholders a (gross) amount of EUR 0.16 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 24 April 2013. 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 23 May 2013 and the proposal was approved. As the distribution is structured as a capital reduction with reimbursement of paid-up capital, the payment was subject to the special statutory creditor protection procedure set out in Article 613 of the Belgian Company Code. On 13 June 2013, the approval of the capital distribution was published in the Belgian Official Gazette. The ex-dividend date was 9 August 2013, with the payment date of 14 August 2013.

Talvivaara

As a result of ongoing financial and operational challenges at the Talvivaara Sotkamo mine throughout 2013, deliveries of zinc in concentrate from Talvivaara during H2 2013 were significantly down on H1 2013 (30kt in H1 2013 to 14kt in H2).

Talvivaara's liquidity position weakened further in H2 2013 and the company commenced a corporate reorganisation process of the Talvivaara Mining Company Plc on 29 November 2013, and commenced corporate reorganisation of the Talvivaara Sotkamo Ltd on 17 December 2013. Nyrstar is now actively participating with a number of interested parties in Talvivaara's corporate reorganisation process.

Considerable uncertainties exist as to the outcome of Talvivaara's reorganisation process, Talvivaara continuing as a going concern and the performance of its obligations under the zinc streaming agreement. It is currently not possible for Nyrstar to estimate the most likely outcome of the reorganisation and its impact on the carrying value of the agreement.

Settlement with Glencore on Commodity Grade Off-take Agreement and shareholding

On 16 April, Nyrstar announced that it has reached a negotiated settlement with Glencore (now Glencore Xstrata) in relation to its Commodity Grade Off-take Agreement for the sale and marketing of commodity grade zinc metal produced by Nyrstar within the European Union, and Glencore's 7.79% shareholding in Nyrstar. This followed the requirement for Glencore to end these aspects of its relationship with Nyrstar as part of the remedy package agreed by the European Commission in relation to Glencore's merger with Xstrata. Under the settlement by 31 December 2013 Nyrstar will cease to sell to Glencore commodity grade zinc metal produced at Nyrstar's smelters located within the European Union (Auby, Balen/Overpelt and Budel). With respect to the above, Glencore agreed to pay Nyrstar a termination fee of EUR 44.9 million. The sale of commodity grade zinc and lead produced from Nyrstar's smelters outside of the European Union (Clarksville, Hobart and Port Pirie) will continue as before under the Off-take Agreement. Glencore also agreed to sell to Nyrstar Glencore's entire shareholding of 7.79% of common shares for EUR 3.39 per share (a discount of approximately 10% to the 5-day volume weighted average price, and 5% to the closing share price, of Nyrstar shares on 15 April 2013), for a total cash

¹⁸ Gearing: net debt to net debt plus equity at end of period.

consideration of EUR 44.9 million. Nyrstar continues to hold the acquired shares as treasury stock and will look to place the shares with suitable investors over time.

Strategic hedging of metal prices

As announced in our 2013 first Interim Management Statement, during Q1 2013 Nyrstar entered into short-term strategic hedging arrangements with respect to zinc prices. The hedges, which relate to Q2, Q3 and Q4 2013, are for 20,000 tonnes of zinc metal per month. The hedges in Q2 2013 guaranteed Nyrstar a zinc price between USD 2,100/t and USD 2,200/t for 60,000 tonnes of metal. The hedges for Q3 and Q4 2013 guarantee Nyrstar a zinc price between USD 2,100/t and USD 2,200/t for 120,000 tonnes of metal and if the price exceeds USD 2,400/t Nyrstar would have exposure to the upside benefit.

The total cost for entering into these hedging arrangements was approximately USD 7 million, which is included under finance expenses.

Subsequently, in June, Nyrstar entered into strategic hedges with respect to gold and silver prices for H2 2013. The hedges for Q3 2013 were for approximately 1 million troy ounces of silver and 19,000 troy ounces of gold production and guarantee Nyrstar a silver and gold price of USD 22.41 per troy ounce and USD 1,383 per troy ounce respectively. The hedges for Q4 2013, for approximately 0.6 million troy ounces of silver and 17,000 troy ounces of gold production, guarantee the same prices as the Q3 hedge and in addition if the silver and gold prices exceed USD 25 per troy ounce and USD 1,500 per troy ounce, respectively, Nyrstar would have had exposure to the upside benefit.

The rationale for entering into such short term arrangements was to improve the profitability of the business by, for example, providing targeted financial support for Nyrstar's assets or to take advantage of price conditions in the market. Nyrstar has implemented a comprehensive governance structure to ensure hedging arrangements, with respect to zinc and other metal prices are compliant with a robust risk-reward framework and all decisions to enter or exit from a hedge position are taken by a Metal Price Risk Committee.

Successful issue of EUR 120 million of convertible bonds, due 2018

On 17 September 2013 Nyrstar successfully placed senior, unsecured convertible bonds, due 2018, for a principal amount of EUR 120 million. The Bonds were issued at 100% of their principal amount and have a coupon of 4.25% per annum, payable semi-annually in equal installments in arrears. The conversion price is EUR 4.9780 per share and is set at a premium of 35.0 per cent to the reference share price of EUR 3.6874, being the volume weighted average price of the Company's ordinary shares on Euronext Brussels from launch to pricing.

The Bonds were placed through an accelerated book-build placement with institutional investors outside the United States in accordance with Regulation S under the Securities Act only and are listed on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange.

European strategic marketing agreement for commodity grade zinc metal with Noble and Noble acquires a 1% shareholding in Nyrstar

On 1 October 2013 Nyrstar entered an offtake and strategic marketing agreement with Noble Group ("Noble") to market and sell 200,000 tonnes per annum of commodity grade zinc metal (special high grade and continuous galvanising grade) produced at its European smelters. The agreement has a term of 4 years and commenced on 1 January 2014, under which Nyrstar will receive market price plus a benchmark premium per tonne of zinc metal, with a profit sharing mechanism for any upside. For Nyrstar, the agreement represents a first step in executing a European zinc metal plan aimed at actively marketing Nyrstar's product to increase optionality in terms of customers, product mix and geography which is expected to deliver improved margins.

The agreement follows a structured process undertaken by Nyrstar in Q2 and Q3 2013 to determine the most suitable channel(s) to market and sell commodity grade zinc metal produced at its European smelters. This was triggered by the requirement to end the European component of the Commodity Grade Off-take Agreement with Glencore Xstrata. During the process Nyrstar determined the best way to market its European commodity grade zinc metal is through a multi-channel approach and therefore the newly formed Marketing, Sourcing and Sales segment is directly selling, marketing and

financing the remaining 160,000 tonnes (approximately) of commodity grade zinc metal produced in Europe with a number of market participants.

Noble also agreed to acquire from Nyrstar's treasury shareholding 1,700,225 common shares in Nyrstar, representing 1% of total shares, for a price of EUR 3.76 per share (a premium of 5% to the 3-day volume weighted average price of Nyrstar shares on 27 September 2013), for a total cash consideration of EUR 6.4 million.

Proposed distribution

The Board of Directors has decided not to propose to shareholders a distribution for the financial year 2013, reflecting its commitment to support the opportunities identified by the company's growth plans.

SENSITIVITIES

Nyrstar's results continue to be significantly affected during the course of 2013 by changes in metal prices, exchange rates and treatment charges. Sensitivities to variations in these parameters are depicted in the below 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 year ending 31 December 2013.

12 months ended 31 December 2013		
Parameter	Variable	Annualised estimated EBITDA impact in EUR million
Zinc Price	+/- USD 100/t	+28 / -28
Lead Price	+/- USD 100/t	+2 / -2
Copper Price	+/- USD 500/t	+6 / -6
Silver Price	+/- USD 1/toz	+4 / -4
Gold Price	+/- USD 100/toz	+6 / -6
USD / EUR	+/- EUR 0.01	+18 / -18
AUD / EUR	-/+ EUR 0.01	-3 / +3
Zinc treatment charge	+/- USD 25/dmt ¹⁹	+28 / -28
Lead treatment charge	+/- USD 25/dmt	+5 / -5

The above sensitivities were calculated by modelling Nyrstar's 2013 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.

¹⁹ dmt = dry metric tonne of concentrate

UNDERLYING SEGMENT INFORMATION

Full Year Ended 31 December 2013

EUR million unless otherwise indicated	Mining	Metals Processing	Other and eliminations	Total
Zinc in concentrate ('000 tonnes)	285			285
Gold ('000 troy ounces)	75	-	-	75
Silver ('000 troy ounces)	4,746	-	-	4,746
Copper in concentrate ('000 tonnes)	13	-	-	13
Zinc market metal ('000 tonnes)	-	1,088	-	1,088
Lead metal ('000 tonnes)		179	-	179
Total Segment Revenue	471	2,691	(339)	2,824
Underlying EBITDA	78	149	(43)	185
Capital expenditure	97	96	7	200
Treatment charges	(76)	337	-	261
Free metal	335	244	1	581
Premiums	-	127	0	127
By-products	173	215	-	388
Other	13	(111)	(8)	(106)
Underlying gross profit	445	813	(7)	1,251
Employee benefits expense	(140)	(207)	(44)	(391)
Energy expenses	(49)	(272)	(0)	(320)
Other expenses / income	(178)	(185)	9	(355)
Underlying operating costs	(367)	(664)	(36)	(1,067)

Full Year Ended 31 December 2012

EUR million unless otherwise indicated	Mining	Metals Processing	Other and eliminations	Total
Zinc in concentrate ('000 tonnes)	312	-	-	312
Gold ('000 troy ounces)	94.6	-	-	94.6
Silver ('000 troy ounces)	5,517	-	-	5,517
Copper in concentrate ('000 tonnes)	13.0	-	-	13.0
Zinc market metal ('000 tonnes)	-	1,084	-	1,084
Lead metal ('000 tonnes)	-	158	-	158
Total Segment Revenue	481	2,684	(95)	3,070
Underlying EBITDA	129	135	(43)	221
Capital expenditure	130	113	5	248
Treatment charges	(100)	339	-	238
Free metal	403	242	-	645
Premiums	-	115	-	115
By-products	226	221	-	447
Other	(20)	(64)	(5)	(89)
Underlying gross profit	509	852	(5)	1,356
Employee benefits expense	(135)	(218)	(57)	(409)
Energy expenses	(47)	(275)	(1)	(323)
Other expenses / income	(199)	(224)	18	(405)
Underlying operating costs	(380)	(717)	(40)	(1,137)

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 amortisation, 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 recognised 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	FY 2013	FY 2012	H2 2013	H1 2013
Result from operating activities before exceptional items	(46)	(6)	(17)	(29)
Depletion, depreciation and amortisation expense	220	218	114	106
Share of (loss) / profit of equity accounted investees	1	(1)	1	-
Restructuring expenses (a)	(19)	(17)	(8)	(11)
M&A related transaction expense (b)	(2)	(3)	(1)	(1)
Profit on the disposal of subsidiaries (c)	-	27	-	-
EBITDA	155	218	90	66
Underlying adjustments				
Add back:				
Restructuring expenses (a)	19	17	8	11
M&A related transaction expense (b)	2	3	0	1
(Loss) / profit on the disposal of subsidiaries (c)	-	(27)	-	-
Net loss / (gain) on Hobart Smelter embedded derivatives (d)	9	9	(0)	10
Underlying EBITDA	185	221	97	87

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 19 million in 2013 (2012:EUR 17 million)) were incurred mainly in relation to the announced cost savings programme, known internally as Project Lean, which is expected to deliver its full targeted benefits by the end of 2014, and the organisational restructure announced in June 2013.

(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 2013 amounted to EUR 2 million (2012:EUR 3 million).

(c) During 2012, the joint venture between Nyrstar and Sims MM (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 27 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 the consolidated income statement. As the hedge is partially ineffective, the positive change in fair value of EUR 9 million in 2013 (2012: EUR 9 million loss) on the ineffective portion of the hedge was recorded as a cost in energy expenses within the consolidated income statement. The impact on the income statement has been reversed from EBITDA for the purpose of calculating the Nyrstar's underlying EBITDA.

MINING PRODUCTION ANNEX

'000 tonnes unless otherwise indicated	FY 2013	FY 2012	% Change	H2 2013	H1 2013	% Change
Total ore milled						
Campo Morado	566	733	(23)%	352	213	65%
Contonga	346	368	(6)%	177	169	5%
Coricancha	51	115	(56)%	3	48	(94)%
El Mochito	775	748	4%	389	386	1%
El Toqui	553	533	4%	276	277	(0)%
Langlois	478	517	(8)%	253	225	12%
Myra Falls	523	522	0%	258	265	(3)%
East Tennessee	2,019	1,877	8%	1,011	1,009	0%
Middle Tennessee	1,648	1,511	9%	766	882	(13)%
Tennessee Mines	3,667	3,388	8%	1,776	1,891	(6)%
Total	6,960	6,924	1%	3,486	3,474	0%
Zinc mill head grade (%)						
Campo Morado	5.81 %	6.91 %	(16)%	5.44 %	6.42 %	(15)%
Contonga	4.14 %	4.52 %	(8)%	4.01 %	4.28 %	(6)%
Coricancha	1.82 %	1.99 %	(8)%	3.45 %	1.71 %	102%
El Mochito	3.82 %	4.07 %	(6)%	3.72 %	3.92 %	(5)%
El Toqui	5.04 %	4.34 %	16%	4.27 %	5.80 %	(26)%
Langlois	8.05 %	8.12 %	(1)%	7.71 %	8.42 %	(8)%
Myra Falls	5.91 %	6.88 %	(14)%	6.19 %	5.64 %	10%
East Tennessee	3.71 %	3.44 %	8%	3.68 %	3.74 %	(2)%
Middle Tennessee	3.24 %	3.39 %	(4)%	3.22 %	3.27 %	(2)%
Tennessee Mines	3.50 %	3.42 %	3%	3.48 %	3.52 %	(1)%
Lead mill head grade (%)						
Contonga	0.17 %	0.57 %	(70)%	0.17 %	0.17 %	-
Coricancha	0.49 %	0.94 %	(48)%	0.61 %	0.48 %	27%
El Mochito	1.90 %	2.08 %	(9)%	1.87 %	1.93 %	(3)%
El Toqui	0.42 %	0.27 %	56%	0.07 %	0.78 %	(91)%
Myra Falls	0.54 %	0.53 %	2%	0.59 %	0.49 %	20%
Copper mill head grade (%)						
Campo Morado	1.21 %	1.16 %	4%	1.05 %	1.48 %	(29)%
Contonga	1.10 %	0.75 %	47%	1.17 %	1.01 %	16%
Coricancha	0.53 %	0.26 %	104%	1.10 %	0.49 %	124%
Langlois	0.50 %	0.53 %	(6)%	0.44 %	0.57 %	(23)%
Myra Falls	0.88 %	0.96 %	(9)%	0.86 %	0.90 %	(4)%
Gold grade of Ore Milled (g/t)						
Campo Morado	1.92	1.95	(2)%	1.83	2.08	(12)%
Coricancha	2.42	3.40	(29)%	1.85	2.45	(24)%
El Toqui	3.02	3.76	(20)%	4.24	1.80	136%
Langlois	0.14	0.15	(7)%	0.13	0.14	(7)%
Myra Falls	1.53	1.22	25%	1.76	1.30	35%
Silver grade of Ore Milled (g/t)						
Campo Morado	142.02	147.43	(4)%	138.15	148.41	(7)%
Contonga	33.26	48.35	(31)%	32.20	34.38	(6)%
Coricancha	119.78	137.73	(13)%	174.80	116.05	51%
El Mochito	76.17	77.72	(2)%	72.91	79.46	(8)%
El Toqui	11.22	9.10	23%	7.07	15.36	(54)%
Langlois	39.73	41.55	(4)%	35.70	44.25	(19)%
Myra Falls	57.90	43.44	33%	67.05	48.98	37%

'000 tonnes unless otherwise indicated	FY 2013	FY 2012	% Change	H2 2013	H1 2013	% Change
Zinc recovery (%)						
Campo Morado	76.1 %	79.1 %	(4)%	75.7 %	76.8 %	(1)%
Contonga	89.2 %	89.9 %	(1)%	88.9 %	89.4 %	(1)%
Coricancha	75.0 %	81.0 %	(7)%	83.6 %	73.9 %	13%
El Mochito	85.2 %	84.1 %	1%	85.8 %	84.7 %	1%
El Toqui	83.2 %	84.9 %	(2)%	80.0 %	85.5 %	(6)%
Langlois	93.5 %	93.0 %	0%	94.0 %	93.0 %	1%
Myra Falls	88.6 %	88.8 %	(0)%	88.5 %	88.7 %	(0)%
East Tennessee	94.8 %	93.7 %	1%	94.9 %	94.7 %	0%
Middle Tennessee	93.8 %	93.7 %	0%	93.5 %	94.1 %	(1)%
Tennessee Mines	94.4 %	93.7 %	1%	94.3 %	94.4 %	(0)%
Lead recovery (%)						
Contonga	53.5 %	70.5 %	(24)%	47.8 %	59.2 %	(19)%
Coricancha	64.2 %	77.1 %	(17)%	45.7 %	65.8 %	(30)%
El Mochito	78.6 %	78.9 %	(0)%	77.3 %	80.0 %	(3)%
El Toqui	51.9 %	67.5 %	(23)%	3.1 %	56.1 %	(94)%
Myra Falls	33.9 %	41.2 %	(18)%	36.7 %	30.5 %	20%
Copper recovery (%)						
Campo Morado	71.0 %	65.3 %	9%	70.1 %	72.0 %	(3)%
Contonga	69.1 %	55.1 %	25%	72.0 %	65.5 %	10%
Coricancha	54.5 %	52.8 %	3%	62.4 %	53.3 %	17%
Langlois	84.5 %	73.0 %	16%	82.6 %	86.1 %	(4)%
Myra Falls	70.8 %	74.2 %	(5)%	72.8 %	68.9 %	6%
Gold recovery (%)						
Campo Morado	33.4 %	34.8 %	(4)%	31.1 %	36.6 %	(15)%
Coricancha	65.4 %	91.4 %	(28)%	33.1 %	67.0 %	(51)%
El Toqui	77.0 %	79.6 %	(3)%	88.1 %	51.0 %	73%
Langlois	85.4 %	81.7 %	5%	85.2 %	85.7 %	(1)%
Myra Falls	69.3 %	65.8 %	5%	67.0 %	72.4 %	(7)%
Silver recovery (%)						
Campo Morado	44.7 %	49.8 %	(10)%	42.0 %	49.0 %	(14)%
Contonga	82.6 %	78.8 %	5%	84.9 %	80.4 %	6%
Coricancha	83.5 %	95.0 %	(12)%	82.8 %	83.6 %	(1)%
El Mochito	86.2 %	86.5 %	(0)%	85.9 %	86.5 %	(1)%
El Toqui	70.9 %	67.7 %	5%	74.4 %	69.4 %	7%
Langlois	85.8 %	78.0 %	10%	84.7 %	86.7 %	(2)%
Myra Falls	84.0 %	79.1 %	6%	86.1 %	81.2 %	6%
Total zinc concentrate						
Campo Morado	54	84	(36)%	31	22	41%
Contonga	27	29	(7)%	13	13	-
Coricancha	1	4	(75)%	0	1	(100)%
El Mochito	49	50	(2)%	25	25	-
El Toqui	50	44	14%	20	29	(31)%
Langlois	66	73	(10)%	34	32	6%
Myra Falls	51	59	(14)%	26	25	4%
East Tennessee	113	97	16%	56	57	(2)%
Middle Tennessee	79	76	4%	36	42	(14)%
Tennessee Mines	192	173	11%	92	99	(7)%
Own Mine Total	489	516	(5)%	243	247	(2)%
Talvivaara Stream	22	48	(54)%	11	11	-
Total	511	564	(9)%	254	258	(2)%

'000 tonnes unless otherwise indicated	FY 2013	FY 2012	% Change	H2 2013	H1 2013	% Change
Total lead concentrate						
Contonga	0.6	2.5	(76)%	0.3	0.3	-
Coricancha	0.4	1.5	(73)%	0.0	0.4	(100)%
El Mochito	18.0	20.4	(12)%	8.8	9.2	(4)%
El Toqui	2.4	0.9	167%	0.0	2.4	(100)%
Myra Falls	2.9	3.3	(12)%	1.7	1.2	42%
Total	24.3	28.6	(15)%	10.8	13.5	(20)%
Total copper concentrate						
Campo Morado	34.7	40.2	(14)%	20.1	14.5	39%
Contonga	9.7	5.8	67%	5.6	4.1	37%
Coricancha	0.6	0.8	(25)%	0.1	0.5	(80)%
Langlois	9.2	9.7	(5)%	4.0	5.2	(23)%
Myra Falls	14.1	16.0	(12)%	7.3	6.8	7%
Total	68.3	72.5	(6)%	37.1	31.2	19%
Zinc in Concentrate						
Campo Morado	25	40	(38)%	14	11	27%
Contonga	13	15	(13)%	6	6	-
Coricancha	1	2	(50)%	0	1	(100)%
El Mochito	25	26	(4)%	12	13	(8)%
El Toqui	23	20	15%	9	14	(36)%
Langlois	36	39	(8)%	18	18	-
Myra Falls	27	32	(16)%	14	13	8%
East Tennessee	71	61	16%	35	36	(3)%
Middle Tennessee	50	48	4%	23	27	(15)%
Tennessee Mines	121	109	11%	58	63	(8)%
Own Mine Total	271	282	(4)%	134	138	(3)%
Talvivaara Stream	14	30	(53)%	7	7	-
Total	285	312	(9)%	140	145	(3)%
Lead in concentrate						
Contonga	0.3	1.5	(80)%	0.1	0.2	(50)%
Coricancha	0.2	0.8	(75)%	0.0	0.1	(100)%
El Mochito	11.6	12.4	(6)%	5.6	6.0	(7)%
El Toqui	1.2	0.4	200%	0.0	1.2	(100)%
Myra Falls	0.9	1.1	(18)%	0.6	0.4	50%
Total	14.2	16.2	(12)%	6.3	7.9	(20)%
Copper in concentrate						
Campo Morado	4.9	5.6	(13)%	2.6	2.3	13%
Contonga	2.6	1.5	73%	1.5	1.1	36%
Coricancha	0.1	0.2	(50)%	0.0	0.1	(100)%
Langlois	2.0	2.0	-	0.9	1.1	(18)%
Myra Falls	3.3	3.8	(13)%	1.6	1.6	-
Total	12.9	13.0	(1)%	6.6	6.3	5%
Gold ('000 troy oz)						
Campo Morado	11.7	15.9	(26)%	6.5	5.2	25%
Coricancha	2.6	11.5	(77)%	0.1	2.5	(96)%
El Toqui	41.3	51.6	(20)%	33.2	8.2	305%
Langlois	1.8	2.0	(10)%	0.9	0.9	-
Myra Falls	17.8	13.6	31%	9.8	8.0	23%
Total	75.2	94.6	(21)%	50.4	24.8	103%
Silver ('000 troy oz)						
Campo Morado	1,156	1,728	(33)%	657	499	32%
Contonga	306	450	(32)%	156	150	4%
Coricancha	164	491	(67)%	15	149	(90)%
El Mochito	1,637	1,627	1%	783	854	(8)%
El Toqui	141	113	25%	47	95	(51)%

Langlois	524	528	(1)%	246	278	(12)%
Myra Falls	818	580	41%	479	339	41%
Total	4,746	5,517	(14)%	2,383	2,363	1%

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

For further information contact:

Anthony Simms Group Manager Investor Relations T: +41 44 745 8157 M: +41 79 722 2152 anthony.simms@nyrstar.com
Sheela Pawar de Groot Group Manager Corporate Communications T: +41 44 745 8154 M: +41 79 722 6917 sheela.pawar@nyrstar.com