

Regulated Information

30 April 2014

First Quarter 2014 Interim Management Statement

Nyrstar NV ('Nyrstar' or the 'Company') announced today its first quarter 2014 interim management statement. Nyrstar's management will host an analyst and investor conference call at 09:00 CET to discuss this announcement. Conference call details can be found at the end of the press release.

- **Nyrstar delivers a solid operational performance for the first quarter of 2014; on track to meet full year guidance**
- **Mining: Third consecutive quarter of steady positive performance since segment formation; quarterly zinc production from own mines of ca. 73,000 tonnes;**
- **Metals Processing: Strong first quarter result for zinc metal of ca. 280,000 tonnes**
- **Nyrstar in advanced stages of announcing its final investment decision for the Port Pirie Redevelopment**
- **Reported 2014 benchmark zinc treatment charge terms up 6%; significant volumes of zinc concentrates already settled at a higher base TC**
- **Ongoing strengthening of the Euro against the US dollar, and low precious metals prices during the quarter will negatively impact earnings if sustained**

Operational Highlights

<i>'000 tonnes unless otherwise indicated</i>	Q1 2014	Q4 2013	% Difference
Mining			
Own mine zinc in concentrate	73	69	6%
Gold ('000 troy ounces)	15.7	24.1	(35%)
Silver ('000 troy ounces) ¹	1,318	1,205	9%
Copper in concentrate	3.3	3.8	(13%)
Metals Processing			
Zinc metal	280	287	(2%)
Lead metal (Port Pirie)	49	52	(6%)
Market			
Average LME zinc price (USD/t) ²	2,029	1,907	6%
Average exchange rate (EUR/USD)	1.37	1.36	1%

Nyrstar reports a solid operational performance across all business segments at the end of the first quarter, and maintains its 2014 full year production guidance for the Mining, and Metals Processing segments.

¹ 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.

² Zinc price is average of LME daily cash settlement prices.

In the Mining segment Nyrstar's own mines produced approximately 73,000 tonnes of zinc in concentrate in Q1 2014, a 6% increase on the previous quarter; and the third consecutive quarter of continued steady progress from the Mining segment since its formation in Q3 2013. The increase is driven by a number of mines; strong performance from Myra Falls where high grade mining stopes developed in the last quarter of 2013 were mined and processed during Q1 2014; a continued upward trend from El Toqui following process plant optimisations and a targeted zinc campaign delivered a record zinc metal performance; and a new leadership team at Langlois delivering solid results against a restructured mine plan. Additionally despite severe winter weather affecting North America in January and February, a strong performance in the second half resulted in record throughput levels from five of the six Tennessee mines to continue the recent upward trend quarter-on-quarter. Overall total zinc in concentrate volumes increased by 3% on the prior quarter despite lack of deliveries from the Talvivaara stream agreement in Q1 2014.

Total lead production for Q1 2014 was up 32% on the last quarter of 2013 with most mines showing a positive trend with El Toqui showing a significant improvement quarter-on-quarter. Despite improved gold production performance at all other mines in the first quarter, the switch from mining higher grade gold ore areas at El Toqui resulted in an overall decline in gold production of 35% quarter-on-quarter. Although, nevertheless in line with management expectations, copper metal production fell by 13% over the prior quarter as both Myra Falls and Campo Morado treated lower grade orebodies in line with management's expectations. Silver production ended the first quarter up 9% with all the mines performing well except Campo Morado, which was down 13% on Q4 2013 as a result of reducing feed from the G9 orebody.

As a further outcome of the mining strategic review, Coricancha and Pucarrajo were identified as non-core mining assets and strategic alternatives are being explored for these assets. Management took the decision to put the Coricancha mine on care and maintenance in the second half of 2013 and Pucarrajo has not been mined by Nyrstar since its acquisition in 2010. The mining strategic review remains ongoing with a further update expected in the second half of the year.

The Metals Processing segment delivered a strong quarter performance with zinc metal production of approximately 280,000 tonnes. The segment also delivered a record quarter production of Indium of ca. 10 tonnes which represents an uplift of 25% against Q4 2013. All sites have performed in line or above management's expectations in terms of zinc metal production. Auby, Budel, Balen and Clarksville delivered a good performance against Q4 2013, although cathode production at Clarksville was below management expectations due to a number of operational issues and the impact of adverse weather conditions. Hobart zinc production was slightly impacted in Q1 2014 due to delayed shipments of Century concentrates.

Lead production at the Port Pirie smelter was in line with expectations. Despite an unplanned shut of the sinter plant during Q1 2014, plant performance continued to stabilise. Q1 2014 was impacted by lower availability of sinter stocks therefore limiting blast furnace throughput compared to Q4 2013.

In Q1 2014 the Marketing, Sourcing & Sales segment continued to make headway with the Group's commercial strategy, concluding all major negotiations as a part of the new strategy of marketing a portion of the Nyrstar metal directly with customers in Europe and new export markets, including Asia. Marketing arrangements with Noble are also meeting expectations as a marketing partner, and meeting customer expectations in the market.

During the first quarter Nyrstar entered into short-term strategic hedging arrangements with respect to zinc prices. The rationale for doing so is 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. All hedge arrangements are compliant with a robust risk-reward framework, and all decisions to enter or exit from a hedge are taken by the Metal Price Risk Committee.

Following a strong opening to the year, zinc and other precious metal prices have experienced volatility during the quarter and ended March lower. Although zinc continues to experience strong end-use demand and stock continues to drain from the LME, Nyrstar is of the view that the zinc price will moderate during the remainder of the first half of this year mainly due to uncertainties around the new LME warehouse rules. Nyrstar remains confident in the medium and long term fundamentals of the zinc market and its decision to enter into near term strategic hedging arrangements to protect the downside whilst keeping the upside open does not reflect a change to this view.

Additionally during the quarter, the Euro continued to strengthen against the US dollar. As Nyrstar's earnings are largely denominated in US dollars, whereas it reports its earnings in Euros, a stronger Euro against the US dollar negatively impacts reported earnings.

Nyrstar maintains its 2014 full year production guidance as follows:

	Production Guidance
Mining	
Zinc (own mines)	280,000 – 310,000 tonnes
Lead	15,000 – 18,000 tonnes
Copper	12,500 – 14,000 tonnes
Silver	4,750,000 – 5,250,000 troy ounces
Gold	65,000 – 70,000 troy ounces
Smelting	
Zinc market metal	1.0 - 1.1 million tonnes

Treatment Charges (TC)

Zinc concentrate TC settlements achieved by major Asian-based smelters for 2014 have been widely reported to be on the following terms:

- Base TC of USD 223.50/dmt (dry metric tonne) at a basis zinc price of USD 2,000/tonne.
- Escalators of 8.5% from a zinc price of USD 2,000/tonne to USD 2,500/t, 6.5% from a zinc price of USD 2,500/tonne to USD 3,000/t, 4% from a zinc price of USD 3,000/tonne to USD 3,500/t, and flat thereafter.
- De-escalator of 3% from a zinc price of USD 2,000/tonne to USD 1,500/t, and flat thereafter.

This represents a 6% improvement from the 2013 benchmark TC of USD 210.50/dmt, at a basis price of USD 2,000/t.

Nyrstar has progressed its 2014 zinc concentrate TC negotiations during Q1 2014, with significant volumes of zinc concentrates already settled at a higher base TC and improved de-escalator terms compared to the above reported settlement. Other features of the settled contracts are in line with the reported settlements. Nyrstar's negotiations continue with a number of suppliers.

As in previous years, opening inventories and some outstanding deliveries of zinc concentrates received during 2014 will be on treatment charge terms carried over from last year's contracts, however these are not expected to have a material impact on treatment charge income.

Strategic Hedging

During Q1 2014 Nyrstar entered into short-term strategic hedging arrangements for Q1 and Q2 2014 with respect to zinc prices. The hedges guarantee Nyrstar a zinc price of ca. USD 2,050/t and are for approximately 20,000 tonnes of zinc metal per month from February to June 2014. The hedges were executed through a combination of forward sales and purchase of put options. The total cost for entering into the arrangement was approximately USD 3.7 million.

Port Pirie Redevelopment

During Q1 2014 Nyrstar completed its Final Feasibility Study for the proposed redevelopment of the Port Pirie smelter into an advanced metals recovery and refining facility. Subject to finalisation of all agreements relating to the funding and support package, the Nyrstar Board has approved the redevelopment.

On 29 April 2014, Nyrstar was informed by the South Australian Government that final Cabinet approval has been obtained to provide contingent support for the full amount of the third party funding. Nyrstar and the South Australian Government are in advanced stages of finalising the agreements providing for this critical element of the proposed redevelopment. The South Australian Government has advised Nyrstar that these documents will be executed by no later than 16 May 2014 at which time the final investment decision will be announced by Nyrstar and the South Australian Government.

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Conference call

Nyrstar's management will host an analyst and investor conference call today at 9:00 CET to discuss this announcement. 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/ad6iju7o>.

For those who would like to join the live call, the dial in details are as follows:

Participants Access Number

Participants, Local - London, United Kingdom	+44(0)20 3427 1919
Participants, Local - Brussels, Belgium	+32(0)2 404 0660
Participants, Local - New York, United States of America	+1212 444 0895
Participants, Local - Frankfurt, Germany	+49(0)69 2222 10624
Participants, Local - Brussels, Belgium	+32(0)2 402 3092
Participants, Local - Toronto, Canada	+1416 216 4142
Participants, Local - Sydney, Australia	+61(0)2 9253 5962
Participants, Local - Geneva, Switzerland	+41(0)22 592 7641
Participants, Local - Amsterdam, Netherlands	+31(0)20 716 8296
Participants, Local - Paris, France	+33(0)1 76 77 22 28

Confirmation code: 1702901

Participants may need to quote the confirmation code to the conference call operator to access the call.

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 approximately 6,500 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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Operational detail: Mining Segment

'000 tonnes unless otherwise indicated	Q1 2014	Q4 2013	% change
Total ore milled			
Campo Morado	178	181	(2%)
Contonga	90	89	1%
Coricancha	0.9	0.3	179%
El Mochito	172	181	(5%)
El Toqui	143	143	-
Langlois	132	112	18%
Myra Falls	130	136	(4%)
Tennessee Mines	990	924	7%
East Tennessee	540	515	5%
Middle Tennessee	450	409	10%
Total ore milled	1,836	1,767	4%
Zinc mill head grade (%)			
Campo Morado	4.88%	5.43%	(10%)
Contonga	4.15%	3.95%	5%
El Mochito	4.09%	3.74%	9%
El Toqui	6.37%	4.14%	54%
Langlois	7.56%	8.08%	(6%)
Myra Falls	6.79%	7.48%	(9%)
Tennessee Mines	3.36%	3.42%	(2%)
East Tennessee	3.50%	3.61%	(3%)
Middle Tennessee	3.21%	3.17%	1%
Lead mill head grade (%)			
Campo Morado	0.95%	0.98%	(3%)
Contonga	0.15%	0.14%	7%
El Mochito	2.31%	1.86%	24%
El Toqui	0.59%	0.09%	556%
Myra Falls	0.67%	0.67%	-
Copper mill head grade (%)			
Campo Morado	0.98%	1.12%	(13%)
Contonga	1.15%	1.23%	(7%)
Coricancha	1.37%	0.71%	93%
Langlois	0.46%	0.50%	(8%)
Myra Falls	0.78%	1.00%	(22%)
Gold mill head grade (g/t)			
Campo Morado	1.27	1.23	3%
El Toqui	1.65	4.36	(62%)
Langlois	0.16	0.16	-
Myra Falls	2.18	2.00	9%
Silver mill head grade (g/t)			
Campo Morado	114.71	110.29	4%
Contonga	33.82	31.19	8%
El Mochito	85.29	77.50	10%
El Toqui	19.75	7.30	171%
Langlois	38.93	40.87	(5%)
Myra Falls	99.93	78.49	27%

'000 tonnes unless otherwise indicated	Q1 2014	Q4 2013	% change
Zinc recovery (%)			
Campo Morado	75.4%	74.3%	1%
Contonga	88.9%	88.7%	0%
El Mochito	85.3%	87.9%	(3%)
El Toqui	90.9%	78.5%	16%
Langlois	93.3%	93.3%	-
Myra Falls	89.3%	89.8%	(1%)
Tennessee Mines	93.7%	94.7%	(1%)
East Tennessee	92.7%	95.3%	(3%)
Middle Tennessee	94.8%	94.0%	1%
Lead recovery (%)			
Contonga	37.7%	38.1%	(1%)
El Mochito	81.2%	78.6%	3%
El Toqui	56.1%	4.6%	1120%
Myra Falls	35.5%	43.4%	(18%)
Copper recovery (%)			
Campo Morado	70.9%	73.7%	(4%)
Contonga	75.0%	74.1%	1%
Langlois	76.8%	79.6%	(4%)
Myra Falls	77.3%	78.5%	(2%)
Gold recovery (%)			
Campo Morado	26.2%	25.5%	3%
El Toqui	86.2%	78.9%	9%
Langlois	75.9%	79.8%	(5%)
Myra Falls	70.4%	68.0%	4%
Silver recovery (%)			
Campo Morado	37.8%	44.4%	(15%)
Contonga	83.1%	88.1%	(6%)
El Mochito	89.3%	86.7%	3%
El Toqui	82.0%	65.1%	26%
Langlois	76.7%	78.6%	(2%)
Myra Falls	86.6%	90.9%	(5%)
Total zinc concentrate			
Campo Morado	14	16	(13%)
Contonga	7	7	-
El Mochito	12	12	-
El Toqui	17	10	70%
Langlois	19	16	19%
Myra Falls	15	17	(12%)
Tennessee Mines	49	47	4%
East Tennessee	28	28	-
Middle Tennessee	21	19	11%
Own Mine Total	133	125	6%
Talvivaara Stream	0	4	(100%)
Total zinc concentrate	133	129	3%

News release

'000 tonnes unless otherwise indicated	Q1 2014	Q4 2013	% change
Total lead concentrate			
Contonga	0.1	0.1	-
El Mochito	5.1	4.1	24%
El Toqui	0.9	0.0	100%
Myra Falls	1.0	1.2	(17%)
Total lead concentrate	7.1	5.4	31%
Total copper concentrate			
Campo Morado	8.6	11.4	(25%)
Contonga	2.9	3.0	(3%)
Langlois	2.1	1.9	11%
Myra Falls	3.6	4.9	(27%)
Total copper concentrate	17.3	21.3	(19%)
Zinc in Concentrate			
Campo Morado	7	7	-
Contonga	3	3	-
El Mochito	6	6	-
El Toqui	8	5	60%
Langlois	9	8	13%
Myra Falls	8	9	(11%)
Tennessee Mines	31	30	(3%)
East Tennessee	18	18	-
Middle Tennessee	14	12	17%
Own Mine Total	73	69	6%
Talivaara Stream	0	2	-
Total	73	71	3%
Lead in concentrate			
Contonga	0.1	0.0	100%
El Mochito	3.2	2.6	23%
El Toqui	0.5	0.0	100%
Myra Falls	0.3	0.4	(25%)
Total	4.1	3.1	32%
Copper in concentrate			
Campo Morado	1.2	1.5	(20%)
Contonga	0.8	0.8	-
Langlois	0.5	0.4	25%
Myra Falls	0.8	1.1	(27%)
Total	3.3	3.8	(13%)
Gold ('000 troy oz)			
Campo Morado	1.9	1.8	6%
El Toqui	6.5	15.8	(59%)
Langlois	0.5	0.5	-
Myra Falls	6.4	6.0	7%
Total	15.7	24.1	(35%)
Silver ('000 troy oz)			
Campo Morado	248	284	(13%)
Contonga	81	78	4%
El Mochito	421	391	8%
El Toqui	75	22	241%
Langlois	127	116	9%
Myra Falls	363	313	16%
Total	1,318	1,205	9%

Total ore milled at Campo Morado was approximately 178,000 tonnes, down 2% on the Q4 2013 whilst mill throughput was maintained, up 1% on the prior quarter. As expected, as a result of the depleting G9 orebody, zinc in concentrate was down 10% to approximately 6,500 tonnes at the end of Q1 2014; and zinc and copper head grades declined quarter-on-quarter, down 10% and 13% respectively. Whilst testwork continues on site, plant operational and process design changes have been initiated for the mineral resource. Options being considered also include producing a bulk concentrate at the site for further processing within Nyrstar's Metal Processing Segment.

Contonga delivered approximately 90,000 tonnes of ore milled for the first quarter of 2014, up 1% on Q4 2013; and achieved a 4% improvement in mill throughput. Quarter-on-quarter the mine delivered overall improved mill head grade performance driven by better than expected grades of zinc and silver that were up 5% and 8% respectively on the prior quarter. Overall recovery rate also showed improvement at the mine, except for silver recovery, which was down 6% due to an exceptionally strong Q4 2013 result; nevertheless silver in concentrate for Q1 2014 was up 4%.

At the El Mochito mine production of zinc in concentrate in Q1 2014 was in-line with Q4 2013. The mine achieved better than expected lead in concentrate, up 25% on the prior quarter due to a change in mine plan. Zinc and lead mill head grades were up on the prior quarter, up 9% and 24% primarily due to better integration of surface equipment despite a 5% decline in ore milled during the quarter due to underground geological issues in the first quarter of this year. Silver in concentrate was up 8% quarter-on-quarter principally driven by an increase in mineral extracted from the chimneys. Mill throughput was up 4% in Q1 2014 as a result of the scheduled shutdowns in Q4 2013.

The El Toqui mine focussed on zinc and lead during the first quarter of 2014 resulting in substantially higher concentrate production compared to the previous quarter; zinc production was approximately 17,000 tonnes and lead production was 883 tonnes during the reporting period. Silver in concentrate was markedly higher during Q1 2014 on the back of better than expected silver mill head grade. El Toqui delivered operational performance ahead of management's expectations for the first quarter of this year.

The Langlois mine increased ore milled by 18% to approximately 132,000 tonnes by the end Q1 2014. Mill throughput was up 20% in the quarter compared to the prior quarter due to improved mine planning however poor mine sequencing resulted in a decline in the zinc, copper and silver mill head grades achieved in Q1 2014, which were down 6%, 8% and 5% respectively on Q4 2013. This has now been resolved. All metal in concentrate volumes were up on the prior quarter: up 10% for zinc to approximately 9,000 tonnes; up 5% for copper to approximately 469 tonnes; up 9% for silver to approximately 127,000 troy ounces; and up 14% for gold to 526 troy ounces.

After successfully reworking the mine plan and accessing new mine areas during the second half of 2013, Myra Falls delivered Q1 2014 performance in line with management's expectations. At the end of the first quarter, ore milled was approximately 130,000 tonnes. Silver mill head grade was 99.93 g/t, with silver in concentrate approximately 6,500 troy ounces and gold in concentrate was approximately 363,000 troy ounces, up 27%, 8% and 16% respectively. Lead recovery was down 18% on the prior quarter due to severe weather conditions in the first few months of 2014.

The Tennessee mines continued to perform well with zinc in concentrate production in Q1 2014 up 4% on Q4 2013. At the East Tennessee mines total ore milled was approximately 540,000 tonnes in Q1 2014. Contained metal production declined by 1% due to lower overall zinc mill head grade and zinc recovery of 3%, which was offset by an increase in ore milled by 5% on the prior quarter. The 3% decline in the overall zinc head grade was due to the reduction in volume from the higher grade Immel mine where ore mined declined by 7% quarter-on-quarter as it was impacted by temporary rail haulage issues. By the end of Q1 2014, mill throughput was up 7% on Q4 2014. At the Middle Tennessee mines, despite a number of setbacks early in the quarter as a result of adverse weather conditions, contained zinc metal production increased by 12% as ore milled and mill head grade increased by 10% and 1% respectively. The primary driver behind the increased ore milled and mill head grade was due to the Gordonsville mine, up 14% and 3% respectively. Mill throughput was up 12% on the last quarter of 2013.

Operational detail: Metals Processing Segment

	Q1 2014	Q4 2013	% change
Zinc metal ('000 tonnes)			
Auby	43	40	8%
Balen/Overpelt	68	69	(1%)
Budel	70	73	(4%)
Clarksville	28	27	4%
Hobart	63	70	(10%)
Port Pirie	8	8	-
Total	280	287	(2%)
Lead metal ('000 tonnes)			
Port Pirie	49	52	(6%)
Other products			
Copper cathode	1.0	1.1	(9%)
Silver ('000 troy ounces)	3,491	4,802	(27%)
Gold ('000 troy ounces)	7.4	10.6	(36%)
Indium metal (tonnes)	10	8	25%
Sulphuric acid	366	367	(0%)

The Auby smelter produced approximately 43,000 tonnes of zinc market metal in Q1 2014, a 8% increase on Q4 2013 due to strong operational performance during the first quarter of this year that offset unplanned maintenance works on the roaster. The site also delivered record quarterly indium metal production of approximately 10 tonnes, up 25% on the last quarter of 2013.

At Clarksville, unplanned maintenance works on the roaster and leach purification units combined with an unusually severe winter resulted in a 12% decline in zinc cathode production quarter-on-quarter. These issues were resolved with repairs to the gas cleaning section of the roaster during the first quarter of this year. Draw down of zinc cathode inventory from the end of 2013 offset the impact of unplanned maintenance works during Q1 2014, resulting in a 2% increase in zinc market metal production on the prior quarter.

Budel zinc market metal production was in line with management's expectations at approximately 70,000 tonnes for Q1 2014, down 4% on the prior quarter. Zinc cathode production was 75,000 tonnes, representing a strong quarter result.

At Balen/Overpelt, zinc market metal production was at approximately 68,000 tonnes, down 1% on Q4 2013. Q4 2013 was impacted by issues with the roaster bed, which were resolved during that quarter.

The Hobart smelter produced approximately 63,000 tonnes of zinc market metal in Q1 2014, down 10% on Q4 2013 as a result of delayed shipments of Century concentrates.

During the first quarter of this year, the Port Pirie smelter performed in line with management's expectations. Lead production declined by 4% quarter-on-quarter with Q1 2014 impacted by lower availability of sinter stocks therefore limiting blast furnace throughput compared to Q4 2013. Zinc market metal was slightly down on Q4 2013 primarily due to planned slag-fumer shut down.

Nyrstar updates its guidance on planned shuts for the remainder of 2014; the guidance on the planned shut of the Auby roaster was changed from Q4 to Q3 2014. Nyrstar maintains its guidance on planned maintenance shuts for all other sites.

Smelter & production step impacted	Timing and duration	Estimated impact
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
Auby – roaster	Q3: 2 weeks	nil
Balen – roaster F5	Q4: 1 – 2 weeks	nil
Port Pirie – lead plant	Q4: 3 weeks	nil – 500 tonnes