News release

Regulated Information – Inside Information

2018 Second Interim Management Statement

30 October 2018 at 07:00 CET

HIGHLIGHTS:

- Group underlying EBITDA[1] of EUR 134 million for the first nine months of 2018, a decrease of 17% on the first nine months of 2017, primarily due to a 15% decrease in the benchmark zinc treatment charge, a weakening of the USD against the EUR (1.11 to 1.19), increased energy prices in Europe and higher direct operating costs at the mining operations, partially offset by a higher average zinc price (USD 2,783/t to USD 3,020/t) and increased zinc metal and zinc in concentrate production (up 4% and 22% respectively)
  - Metals Processing underlying EBITDA of EUR 145 million, down EUR 17 million period-on-period, driven primarily by lower treatment charges and higher energy prices in Europe and Australia during Q3 2018, partially offset by higher commodity prices, increased zinc, lead and by-product production; and
  - Mining underlying EBITDA of EUR 27 million, down EUR 6 million period-on-period, driven by the negative EBITDA contribution from the restart of the Myra Falls mine and weak production and operating cost performance at the Langlois and Middle Tennessee mines, partially offset by higher commodity prices, lower treatment charges and continued operating improvements at the East Tennessee mines
- Balance sheet and liquidity
  - Net debt excluding zinc metal prepay and perpetual securities of EUR 1,137 million at the end of September 2018, a decrease of EUR 61 million from 30 June 2018, predominantly due to working capital inflow due to lower commodity prices. Net debt inclusive of zinc metal prepay and perpetual securities of EUR 1,449 million at the end of September 2018, a decrease of EUR 39 million on 30 June 2018
  - Committed liquidity pool of EUR 631 million at the end of September 2018
- Free Cash Flow positive by EUR 24 million for the first nine months of 2018 versus negative FCF of EUR 472 million in FY 2017
- Port Pirie Redevelopment continues to ramp-up in-line with management's expectations
  - Continuous quarterly operational improvements in 2018 with record performance achieved during Q3 2018 on volume of material treated and proportion of high margin residue in feed (residue in feed and TSL throughput of 60% and 75kt respectively compared to 54% and 48kt in Q2 2018)
  - EBITDA for 2018, 2019 and 2020 at current macros is re-affirmed to be in-line with previous guidance, expected EBITDA of at least EUR 40 million, EUR 100 million and EUR 130 million respectively
- Myra Falls restart is progressing well with zinc production having commenced during September 2018 and first shipment of zinc in concentrate is expected to take place in Q4 2018
- Nyrstar bought back and cancelled EUR 10 million of September 2019 senior notes at a discount to par and continues to review the various capital structure options available to refinance the upcoming 2019 maturing financial liabilities
- Trafigura remains a supportive shareholder

1 Underlying EBITDA is a non-IFRS measure of earnings, which is used by management to assess the underlying performance of Nyrstar's operations and is reported by Nyrstar to provide additional understanding of the underlying business performance of its operations. Nyrstar defines "Underlying EBITDA" as profit or loss for the period adjusted to exclude loss from discontinued operations (net of income tax), income tax (expense)/benefit, share of loss of equity-accounted investees, gain on the disposal of equity-accounted investees, net finance expense, impairment losses and reversals, restructuring expense, M&A related transaction expenses, depreciation, depletion and amortization, income or expenses arising from embedded derivatives recognised under IAS 39 "Financial Instruments: Recognition and Measurement" and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar. For a definition of other terms used in this press release, please see Nyrstar's glossary of key terms available at: http://www.nyrstar.com/investors/en/Pages/investorsmaterials.aspx

Commenting on the third quarter 2018 interim management statement, Hilmar Rode, Chief Executive Officer said: "Over the course of the third quarter, Nyrstar was exposed to adverse market conditions that led to a profit warning on 20 September 2018 and poor financial results for the group with an Underlying EBITDA of EUR 13 million for Q3 2018. The sharp decline in the zinc price over the course of Q3 2018 (down by 22% compared to the H1 2018 average) compounded by historically low zinc treatment charges, increased energy prices in Europe and Australia, the restart expense of the Myra Falls mine and poor operating cost performance at our Middle Tennessee and Langlois mines produced a disappointing earnings result for the group. On a positive note, Nyrstar's operations delivered increased production of all major commodities year-over-year.

After two years of substantial and important capital investments in large projects such as the Port Pirie Redevelopment and restarts of the Middle Tennessee and Myra Falls mines, primarily driving large negative Free Cash Flow of EUR 514 million and EUR 472 million in 2016 and 2017 respectively, the Company has achieved an important milestone in the first nine months of 2018 with a Free Cash Flow positive position of EUR 24 million. On the basis of the current operating environment and the performance of our operations, we expect that the Company will end 2018 in a Free Cash Flow positive position.

We remain focussed on delivering our operational strategy. The Port Pirie Redevelopment continues to ramp-up on schedule and on current macros is expected to deliver a material EBITDA of at least EUR 40 million, EUR 100 million and EUR 130 million in 2018, 2019 and 2020 respectively; our five zinc smelting operations remain consistent performers and have not experienced any material unplanned outages in 2018; and all four of our mines are now in operation and will benefit from a fixed forward hedge of c. USD 3,000/t in 2019. The macro outlook for 2019 is also more promising, with the availability of zinc concentrate increasing and expectations of a materially higher zinc concentrate benchmark treatment charge.

The end of quarter committed liquidity position was EUR 631 million and we will update the market as we progress with our plans to address the upcoming 2019 maturing financial liabilities."

CONFERENCE CALL

Management will discuss this statement in a conference call with the investment community on 30 October 2018 at 9:00am Central European Time. The presentation will be webcast live and will also be available in archive. The webcast can be accessed via https://edge.media-server.com/m6/p/3i393v6o

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KEY FIGURES[2]

EUR million (unless otherwise indicated)	9m 2017	9m 2018	% Change	Q3 2017	Q3 2018	% Change
Revenue						
Metals Processing	2,628	2,930	11%	824	1,002	22%
Mining Underlying	178	218	23%	70	62	(12%)
Other and Eliminations	(176)	(216)	23%	(70)	(61)	(12%)
Group Revenue	2,630	2,932	11%	824	1,003	22%
Underlying EBITDA						
Metals Processing	162	145	(11%)	45	27	(40%)
Mining	33	27	(20%)	18	(2)	(111%)
Other and Eliminations	(34)	(38)	12%	(12)	(11)	(6%)
Group Underlying EBITDA	162	134	(17%)	51	13	(74%)
Underlying EBITDA margin (%)	6%	5%	-	6%	1%	-
Capex						
Metals Processing	231	98	(58%)	90	28	(69%)
Mining	35	85	143%	16	22	38%
Other	2	1	(50%)	-	-	-
Group Capex	267	184	(31%)	106	50	(53%)
Cash Flow						
Funds From Operations (FFO)[3]	(240)	150	-	(122)	131	-
Free Cash Flow (FCF)[4]	(336)	24	-	(174)	78	-

EUR million (unless otherwise indicated)	30 Sep 2017	30 Sep 2018	% Change	30 Jun 2018	30 Sep 2018	% Change
Debt and cash						
Loans and borrowings, end of the period	1,203	1,199	(6%)	1,276	1,199	(6%)
Cash and cash equivalents, end of period	(65)	(63)	(3%)	(78)	(63)	(3%)
Net Debt Exclusive of Zinc Prepay and Perpetual Securities	1,138	1,137	-	1,198	1,137	(5%)
Zinc Prepay	95	125	32%	104	125	21%
Perpetual Securities	154	186	21%	186	186	-
Net Debt Inclusive of Zinc Prepay and Perpetual Securities	1,387	1,449	4%	1,487	1,449	(3%)

	9m 2017	9m 2018	% Change	Q3 2017	Q3 2018	% Change
Metals Processing Production						
Zinc metal (‘000 tonnes)	766	797	4%	247	270	9%
Lead metal (‘000 tonnes)	123	124	1%	39	55	41%
Mining Production						
Zinc in concentrate (‘000 tonnes)	88	107	22%	34	37	8%

2 Small differences in tables are due to rounding to zero decimal places
3 Funds From Operations (FFO) is a measure used by management to assess the performance of Nyrstar’s operations and is defined as Group Underlying EBITDA less working capital movements, capital expenditure, tax and other cash flow (excluding changes in silver, copper and Zinc Metal prepays)
4 Free Cash Flow (FCF) is a measure used by management to assess the performance of Nyrstar’s operations and is defined as FFO minus interest and financing expenses

	9m 2017	9m 2018	% Change	Q3 2017	Q3 2018	% Change
Market[5]						
Zinc price (USD/t)	2,783	3,020	9%	2,962	2,537	(14%)
Lead price (USD/t)	2,259	2,337	3%	2,334	2,104	(10%)
Silver price (USD/t.oz)	17.16	16.10	(6%)	16.83	15.02	(11%)
Gold price (USD/t.oz)	1,251	1,283	2%	1,278	1,213	(5%)
EUR/USD average exchange rate	1.11	1.19	7%	1.17	1.16	(1%)
EUR/AUD average exchange rate	1.45	1.58	9%	1.49	1.59	7%

GROUP FINANCIAL OVERVIEW

Revenue for the first nine months 2018 of EUR 2,932 million was up 11% on 9 months 2017, driven by higher zinc and lead prices which increased 9% and 3% respectively, higher production volumes in metals processing and mining, partially offset by a weaker US dollar against the Euro.

Group underlying EBITDA of EUR 134 million in 9 months 2018, a decrease of 17% on 9 months 2017, due to a 15% decrease in the benchmark zinc treatment charge, weaker US dollar against the Euro, negative EBITDA from the restart of the Myra Falls mine, increased energy prices in Europe and Australia and inflated operating costs at the Middle Tennessee and Langlois mining operations, partially offset by increased commodity prices and higher production from the metals processing and mining operations.

Capital expenditure was EUR 184 million in 9 months 2018, representing a decrease of 31% on 9 months 2017 driven by a EUR 32 million decrease in Metals Processing sustaining capex due to the relatively smaller scale planned maintenance shuts in the first nine months of 2018, the completion of the Port Pirie Redevelopment capex at the end of 2017 and EUR 50 million capex increase in Mining with the restart of the Myra Falls mine. The total capex guidance has been narrowed to EUR 220 – EUR 240 million relative to the original full year guidance provided for FY 2018 of EUR 200 – EUR 240 million.

Net debt at the end of September 2018, excluding the zinc metal prepay and perpetual securities, was EUR 61 million lower compared to the end of H1 2018 at EUR 1,137 million (EUR 1,198 million at the end of H1 2018), predominantly due to working capital inflow due to lower commodity prices. The net debt inclusive of the zinc metal prepay and perpetual securities at the end of September 2018 was EUR 1,449 million, down 3% compared to the end of H1 2018. Cash balance at the end of September 2018 was EUR 63 million compared to EUR 78 million at the end of H1 2018 with committed liquidity at the end of September 2018 of EUR 631 million.

The Company continues to review the various capital structure options available to address its upcoming 2019 maturities.

SAFETY, HEALTH AND ENVIRONMENT

““Prevent Harm” is a core priority of Nyrstar. The Company is committed to maintaining safe operations and to proactively managing risks including with respect to people and the environment. At Nyrstar, we work together to create a workplace where all risks are effectively identified and controlled and everyone goes home safe and healthy each day of their working life.

The frequency rate of cases with time lost or under restricted duties (DART) in the first 9 months of 2018 was 4.0, higher than the rate of 3.6 in the first 9 months of 2017. The frequency rate of cases requiring at least a medical treatment (RIR)

5 Zinc, lead and copper prices are averages of LME daily cash settlement prices. Silver/Gold price is average of LBMA daily fixing / daily PM fixing, respectively

increased by 10% at the end of Q3 2018 compared to the same period of 2017. Despite this, the severity of the injuries at the end of Q3 2018, measured as the number of days lost or under restrictions due to Lost Time or Restricted Work Injuries was reduced by 26% compared to 2017.

No environmental events with material business consequences or long-term environmental impacts occurred during the first 9 months of 2018.

OPERATIONS REVIEW: METALS PROCESSING

EUR million (unless otherwise indicated)	**9m 2017**	**9m 2018**	**% Change**	**Q3 2017**	**Q3 2018**	**% Change**
Revenue	2,628	2,930	11%	824	1,002	22%
Underlying EBITDA	**162**	**145**	**(11%)**	**45**	**27**	**(40%)**
Sustaining and growth	128	96	(25%)	52	28	(46%)
Port Pirie Redevelopment	103	2	-	39	-	-
Metal Processing Capex	**231**	**98**	**(58%)**	**90**	**28**	**(69%)**

Metals Processing delivered an underlying EBITDA result of EUR 145 million in 9 months 2018, a decrease of 11% over 9 months 2017 due to 15% lower zinc treatment charges, higher energy prices (particularly at Balen, Budel and Port Pirie) and a weaker US dollar against the Euro which were partially offset by higher zinc and lead prices and increased zinc metal production. Increased energy prices were most apparent in Q3 2018 compared to Q2 2018 with energy costs in Balen and Budel increasing by a cumulative EUR 9 million over this period. Energy costs in the Benelux are expected to come down over the coming months to return to the levels experienced in H1 2018 as a number of nuclear reactors that were out of service for maintenance re-commence their supply of electricity to the Benelux grid.

Capital expenditure spend in 9 months 2018 decreased by 58% on 9 months 2017, in-line with the revised lower capital expenditure guidance provided for 2018 (EUR 130 million to EUR 140 million) compared to 2017 (EUR 303 million). The lower capital expenditure has been driven by the completion of the Port Pirie Redevelopment capex at the end of 2017 and a planned reduction in sustaining capital spend in 2018 to historically normal levels.

	9m 2017	9m 2018	% Change	Q3 2017	Q3 2018	% Change
Zinc metal ('000 tonnes)						
Auby	123	115	(7%)	41	37	(8%)
Balen/Overpelt	181	206	14%	64	69	8%
Budel	197	204	4%	57	71	25%
Clarksville	85	75	(11%)	26	24	(11%)
Hobart	181	198	10%	60	69	15%
Total	**766**	**798**	**4%**	**247**	**270**	**9%**
Lead metal ('000 tonnes)						
Port Pirie	123	124	1%	39	55	41%
Other products						
Copper cathode ('000 tonnes)	3.1	3.0	(5%)	1.1	1.4	22%
Silver (million troy ounces)	9.5	10.1	6%	3.1	5.2	8%
Gold ('000 troy ounces)	48.9	55.3	13%	13.7	29.6	117%
Indium metal (tonnes)	16.5	31.9	93%	7	10.6	54%
Sulphuric acid ('000 tonnes)	945	1,013	7%	293	361	23%

Metals Processing produced approximately 798,000 tonnes of zinc metal in 9 months 2018, in-line with revised full year 2018 guidance of 1.07 to 1.09 million tonnes, representing a 4% increase on 9 months 2017. The increase in zinc metal production year-over-year was despite the planned maintenance shuts at Auby, Balen, Clarksville and Hobart; and was assisted by a lack of material unplanned outages which had impacted production volumes in 2016 and 2017.

Zinc metal production at Clarksville was down 11% in 9 months 2018 compared to 9 months 2017, primarily due to a number of smaller downtime events caused by legacy issues that have now been resolved. Cumulatively, this unplanned down time resulted in approximately 17,000 tonnes of lost zinc metal production. The site had already been negatively impacted at the start of the year by extreme cold weather which froze a number of process pipes. Production at Budel was up 4% year-on-year with good progress, especially in Q3 2018, on a successful ramp-up of the smelter following the hydrogen explosion experienced in the leaching department in Q4 2017. The Balen smelter had a strong production performance, up 14% year-on-year, driven predominantly by increased roaster rates with the consumption of a greater proportion of secondary oxides in the feed mix and greater stability in the overall production process. A planned roaster maintenance outage is scheduled for Q4 2018; however, it is not expected to have an impact on production. The Hobart smelter had a 10% increase in zinc metal production in the 9 months 2018 compared to 9 months 2017, primarily as a result of the calcine constraints that arose in the prior year's production with the refractory lining failure and extended maintenance outage of the number 6 roaster.

Despite a planned 38 day blast furnace maintenance outage which negatively impacted production by 21kt of lead metal in Q2 2018, lead market metal production at Port Pirie of 124kt was up marginally compared to 9 months 2017. The production level year over year was due to record production performance achieved in Q3 2018 from the blast furnace. As part of the blast furnace planned maintenance outage, a new blast furnace feed system has been installed. The new feed system provides a more controllable, consistent and reliable feed blend for charging the blast furnace. Copper, silver and gold production were all materially higher in Q3 2018 with better than anticipated blast furnace performance.

Sulphuric acid production of 1,013,000 tonnes in 9 months 2018 was up 7% compared to 9 months 2017 due to higher zinc metal production and the ramp-up of the new TSL furnace and associated acid plant.

OPERATIONS REVIEW: MINING

EUR million (unless otherwise indicated)	**9m 2017**	**9m 2018**	**% Change**	**Q3 2017**	**Q3 2018**	**% Change**
Revenue	178	218	23%	70	62	(12%)
Underlying EBITDA	**33**	**27**	**(18%)**	**18**	**(2)**	**(111%)**
Mining Capex	**35**	**85**	**143%**	**16**	**22**	**38%**

Despite a higher zinc price, lower zinc treatment charge terms and operational improvements at East Tennessee, Mining underlying EBITDA of EUR 27 million in 9 months 2018 was EUR 5 million lower than in 9 months 2017 due to the negative EBITDA from the restart and ramp-up of the Myra Falls mine and elevated operating costs at the Middle Tennessee and Langlois mines.

Mining capital expenditure in 9 months 2018 was EUR 85 million, up EUR 50 million on 9 months 2017, due primarily to the ramp-up of the Middle Tennessee mines and the restart of the Myra Falls mine which incurred the majority of its budgeted EUR 70 million of restart capex in the first 9 months of 2018.

'000 tonnes unless otherwise indicated	**9m 2017**	**9m 2018**	**% Change**	**Q3 2017**	**Q3 2018**	**% Change**
Total ore milled	2,262	3,136	39%	896	1,061	18%
Zinc in Concentrate						
Myra Falls	-	0	-	-	0	-
Langlois	26	17	(34%)	9	5	(43%)
East Tennessee	49	58	17%	17	22	26%
Middle Tennessee	13	32	152%	8	10	30%
Total	**88**	**107**	**22%**	**34**	**37**	**8%**
Other metals						
Copper in concentrate	1.4	1.1	(21%)	0.6	0.3	(45%)
Silver (‘000 troy oz)	405	310	(23%)	134	96	(28%)
Gold (‘000 troy oz)	1.3	1.2	(23%)	0.5	0.5	(45%)

Nyrstar’s Mining operations produced approximately 107kt of zinc in concentrate in 9 months 2018, an increase of 22% compared to 9 months 2017. Production at Langlois was impacted due to the mining of lower grade ore zones, in accordance with the mine plan, which resulted in the zinc mill head grade being reduced by 27% from 7.98% in 9 months 2017 to 5.79% in 9 months 2018. The Middle Tennessee mines have continued to ramp-up production in 9 months 2018 with the volume of ore milled increasing by 151% compared to 9 months 2017 and improved recovery rates at the mill due to capital improvements that were completed in 2018. Production at the East Tennessee Mines is continuing to increase in-line with management’s expectations. Ore milled at the plant increased by 15% due to the installation and commissioning of higher capacity cyclones in the grinding and flotation circuit which has allowed for a higher throughput. The Myra Falls mine commenced mill production in September 2018 and is expected to achieve its first concentrate shipment in Q4 2018.

Total mine production of zinc in concentrate in 2018 is expected to be below the previous full year guidance range of 160-180kt at approximately 140 - 150kt. This lower level of zinc in concentrate production has been largely due to disappointing production performance of the Langlois and the Middle Tennessee mines and commercial production at the Myra Falls mine commencing slightly later than had been anticipated at the start of the year.

OTHER DEVELOPMENTS

Port Pirie Redevelopment

During the first nine months of 2018, the TSL furnace has ramped-up very successfully, including in terms of operating time, volume of material treated and the proportion of high margin residues in the feed. For Q3 2018, the residue consumed in the TSL feed was 60% of the overall feed mix compared to 54% in Q2 2018, both of which exceed the fully ramped-up target of 40% residue in the feed. The volume of material treated in the TSL furnace increased by 56% quarter-on-quarter, from 45kt in Q2 2018 to 75kt in Q3 2018.

The EBITDA from Port Pirie Redevelopment is subject to a number of macro variables, including, but not limited to, metal prices, exchange rates, lead treatment charge terms and energy prices. Since the publication in February 2017 of revised earnings guidance for the Port Pirie Redevelopment, the guidance has continued to be based on 2016 actual macro assumptions. These macro conditions have significantly changed since 2016 with a number of factors being positive for the EBITDA whilst others have been negative. Applying actual Q3 2018 macro conditions, the EBITDA for the Port Pirie Redevelopment is expected to be in-line with previous guidance for 2018, 2019 and 2020 (that is, at least EUR 40 million, EUR 100 million and EUR 130 million respectively).

Strategic hedges

During the implementation of the transformation and turnaround strategy, Nyrstar has taken prudent measures to mitigate downside risk on zinc prices and key currencies by placing zero cost hedging collars whereby Nyrstar buys put options and sells call options on zinc price and sells put options and buys call options on foreign exchange.

In addition to the collar hedging that has previously been disclosed to the market, during the course of Q2 2018, Nyrstar entered into strategic hedging arrangements using metal market and currency futures contracts to cover its exposure to approximately all of its free zinc metal production and non-USD exposure on a fixed forward basis in the Mining segment for 2019. Nyrstar has also placed hedges to cover its transactional currency exposure on a rolling 12 month fixed forward basis for its European and Australian smelter operations. The hedging is aligned with Nyrstar's strategic hedging policy, which has been in place since 2012, and is intended to provide price certainty and improve profitability by taking advantage of price and exchange rate conditions which are seen as being advantageous during the implementation of the Company's transformation and turnaround plan. The recently entered forward and futures contracts hedging is supplementary to the previously communicated collar hedging.

The Metals Processing segment is 50% hedged in H2 2018 for its zinc free metal exposure with a collar between USD 2,600/t and USD 3,842/t. Currency exposure for Metals Processing direct operating costs and capital investments are hedged on a rolling 12 month basis to the end of September 2019. This hedging provides a EUR/USD hedge at 1.18 for H2 2018 and 1.18 for H1 2019 and 1.16 for Q3 2019. The AUD/USD is hedged with a collar of 0.70 to 0.80 in H2 2018, 0.76 in H1 2019 and 0.71 in Q3 2019.

The Mining segment is 50% hedged in H2 2018 for its zinc free metal exposure with a collar between USD 2,600/t and USD 3,842/t. In 2019, Nyrstar is continuing to roll fixed forward hedges and has hedged the majority of its zinc free metal exposure (150kt) for the Mining segment at c. USD 3,000/t. Zinc in concentrate production in 2020 is also partly hedged with approximately 16kt hedged at a zinc price of c. USD 2,900/t. Transactional CAD/USD currency exposure for the Mining segment is fully hedged with a collar of 1.32 to 1.36 in H2 2018 and a fixed forward of 1.32 in 2019.

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 a global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals, which are 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 and Australia and employs approximately 4,100 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website: www.nyrstar.com.

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MINING PRODUCTION ANNEX

PERIOD	Production KPI by Site	Ore milled ('000 tonnes)	Mill head grade					Recovery					Concentrate			Metal in concentrate				
			Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (%)	Silver (%)	Zinc (kt)	Lead (kt)	Copper (kt)	Zinc (kt)	Lead (kt)	Copper (kt)	Gold (k'toz)	Silver (m'toz)
CONTINUING OPERATIONS																				
9m 2017	Langlois	337	7.98%	-	0.55%	0.16	44.29	95.0%	-	76.7%	78.5%	84.3%	48	-	6.0	25.5	-	1.4	1.3	405
	East Tennessee	1,477	3.50%	-	-	-	-	95.3%	-	-	-	-	80	-	-	49.2	-	-	-	-
	Middle Tennessee	447	3.12%	-	-	-	-	91.2%	-	-	-	-	20	-	-	12.7	-	-	-	-
	Myra Falls	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mining Total	**2,262**	**4.09%**	**0.00%**	**0.55%**	**0.16**	**44.29**	**94.5%**	**0.0%**	**76.7%**	**78.5%**	**84.3%**	**147**	**0.0**	**6.0**	**87.5**	**0.0**	**1.4**	**1.3**	**405**
9m 2018	Langlois	310	5.79%	-	0.46%	0.14	35.77	94.2%	-	77.7%	74.1%	85.5%	33	-	4.9	16.9	-	1.1	1.0	304
	East Tennessee	1,698	3.58%	-	-	-	-	94.6%	-	-	-	-	93	-	-	57.5	-	-	-	-
	Middle Tennessee	1,121	3.03%	-	-	-	-	94.7%	-	-	-	-	50	-	-	32.1	-	-	-	-
	Myra Falls	7	2.57%	0.31%	0.26%	1.23	37.32	57.6%	1.0%	72.2%	58.2%	62.7%	0.4	0.02	0.1	0.1	-	0.0	0.2	6
	Mining Total	**3,136**	**3.60%**	**0.31%**	**0.46%**	**0.17**	**35.80**	**94.5%**	**1.0%**	**77.6%**	**73.7%**	**85.0%**	**176**	**0.0**	**5.1**	**106.7**	**0.0**	**1.1**	**1.2**	**310**
% Change	Langlois	(8%)	(27%)	-	(17%)	(11%)	(19%)	(1%)	-	1%	(6%)	1%	(32%)	-	(18%)	(34%)	-	(22%)	(23%)	(25%)
	East Tennessee	15%	3%	-	-	-	-	(1%)	-	-	-	-	17%	-	-	17%	-	-	-	-
	Middle Tennessee	151%	(3%)	-	-	-	-	4%	-	-	-	-	151%	-	-	152%	-	-	-	-
	Myra Falls	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mining Total	**39%**	**(12%)**	**-**	**(17%)**	**5%**	**(19%)**	**-**	**-**	**1%**	**(6%)**	**1%**	**19%**	**-**	**(16%)**	**22%**	**-**	**(22%)**	**(10%)**	**(23%)**

PERIOD	Production KPI by Site	Ore milled ('000 tonnes)	Mill head grade					Recovery					Concentrate			Metal in concentrate				
			Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (%)	Silver (%)	Zinc (kt)	Lead (kt)	Copper (kt)	Zinc (kt)	Lead (kt)	Copper (kt)	Gold (k'toz)	Silver (m'toz)
CONTINUING OPERATIONS																				
Q3 2017	Langlois	135	7.32%	-	0.54%	0.16	38.87	95.2%	-	77.4%	78.4%	79.4%	18	-	2.5	9.4	-	0.6	0.5	134
	East Tennessee	514	3.52%	-	-	-	-	94.9%	-	-	-	-	28	-	-	17.2	-	-	-	-
	Middle Tennessee	247	3.37%	-	-	-	-	91.3%	-	-	-	-	12	-	-	7.6	-	-	-	-
	Myra Falls																			
	Mining Total	**896**	**4.05%**	**-**	**0.54%**	**0.16**	**38.87**	**94.0%**	**-**	**77.4%**	**78.4%**	**79.4%**	**58**	**-**	**2.5**	**34.1**	**-**	**0.6**	**0.5**	**134**
Q3 2018	Langlois	100	5.64%	-	0.40%	0.13	32.51	94.1%	-	77.5%	71.9%	86.6%	10	-	1.4	5.3	-	0.3	0.3	91
	East Tennessee	566	3.99%	-	-	-	-	95.7%	-	-	-	-	35	-	-	21.6	-	-	-	-
	Middle Tennessee	387	2.72%	-	-	-	-	93.7%	-	-	-	-	15	-	-	9.9	-	-	-	-
	Myra Falls	7	2.57%	0.31%	0.26%	1.23	37.32	57.6%	1.0%	72.2%	58.2%	62.7%	0	0.02	0.14	0.1	-	0.01	0.17	5.57
	Mining Total	**1,061**	**3.67%**	**0.31%**	**0.39%**	**0.20**	**32.84**	**94.5%**	**1.0%**	**77.1%**	**71.0%**	**84.9%**	**61**	**0.0**	**1.5**	**36.9**	**0.0**	**0.3**	**0.5**	**96**
% Change	Langlois	(26%)	(23%)	-	(26%)	(20%)	(16%)	(1%)	-	0%	(8%)	9%	(45%)	-	(45%)	(43%)	-	(45%)	(45%)	(32%)
	East Tennessee	10%	13%	-	-	-	-	1%	-	-	-	-	26%	-	-	26%	-	-	-	-
	Middle Tennessee	57%	(19%)	-	-	-	-	3%	-	-	-	-	29%	-	-	30%	-	-	-	-
	Myra Falls	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mining Total	**18%**	**(9%)**	**-**	**(27%)**	**28%**	**(15%)**	**1%**	**-**	**(0%)**	**(9%)**	**7%**	**5%**	**-**	**(40%)**	**8%**	**-**	**(42%)**	**(13%)**	**(28%)**