

## Middle Tennessee Mines ('MTM')

Name of operation	Ownership	Mining method	Commodity	Proved ore reserves		Probable ore reserves		Total ore reserves	
				2013	2012	2013	2012	2013	2012
Middle Tennessee Mines	100%	UG	(Me)	0.00	0.06	3.92	3.16	3.92	3.23
			Zn (%)	0.00	3.90	3.70	4.70	3.70	4.70

Name of operation	Ownership	Mining method	Commodity	Measured mineral resources		Indicated mineral resources		Measured and indicated mineral resources		Inferred mineral resources	
				2013	2012	2013	2012	2013	2012	2013	2012
Middle Tennessee Mines	100%	UG	(Me)	0.00	0.08	4.89	4.84	4.89	4.92	15.21	14.79
			Zn (%)	0.00	4.00	3.78	4.60	3.80	4.60	3.67	3.60

The Middle Tennessee Mines comprises of three mines: Gordonsville, Elmwood, and Cumberland located approximately 80 metres east of Nashville, Tennessee. Zinc mineralisation occurs in Mississippi Valley Type ('MVT') deposits as open-space fillings of breccias and fractures within limestones and dolomites. In MTM, the zinc mineralisation contains recoverable amounts of germanium and gallium. Mining at MTM has a history of around 40 years.

Mineral resource classification is based on the assessment of geologic continuity, geologic and structural interpretation and adequacy of data coverage. The estimated mineral resource is based on a mix of methods with the measured and indicated resources estimated using block models and within wireframes, with the inferred resources based on simple polygons. Mineral resources are diluted to a minimum mining height, where applicable. The mineral reserves are determined using modifying factors and dilution is applied according to the estimated internal dilution and over break during extraction. Subsequent economic viability from NSR values have been calculated based on recoverable metal, annual metal prices, documentable production costs and mineral reserves are tested prior to being included in the current mining plan. Nyrstar has utilised third party expertise to assist the verification, interpretation and compilation of historical data. Historical geological data has been reconciled across all mines, and with on-going data gathering via drilling and sampling, been consolidated into an electronic database.

During 2013, total ore milled at MTM was approximately 1.65 million tonnes. Effective definition drilling programs upgraded resources to replace all of the mined tonnage and increase ore reserves by 0.69 million tonnes. Measured and indicated resources decreased by 0.03 million tonnes while inferred resources increased by 0.42 million tonnes. MTM has a long history of resource replacement and of conversion of resources to reserves.

This statement is reported in accordance with the JORC Code for disclosure and based on information from a mineral resource and reserve statement reviewed by CPs J.Morton Shannon, P.Geo. (ON and BC), for the mineral resources, and Colm Keogh, P.Eng. (BC), for the mineral reserves, both of AMC Mining Consultants Canada Limited.