

Stock Exchange Release

Talvivaara Mining Company PLC

14 December 2010

Talvivaara Mining Company PLC
("Talvivaara" or the "Company")**Talvivaara announces exercise of greenshoe option in connection with its offering of convertible bond**

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With reference to the offering of convertible bonds (the "Bonds") by Talvivaara announced on 9 December 2010, Talvivaara announces the exercise of the EUR 25 million greenshoe option granted to BofA Merrill Lynch and J.P. Morgan (the "Joint Bookrunners") for its entire amount. Accordingly, the aggregate principal amount of the Bonds to be issued is EUR 225 million.

In connection with the offering of the Bonds, BofA Merrill Lynch acted as Stabilising Manager. The stabilisation period has been terminated with the exercise in full of the greenshoe option. The Stabilising Manager has not undertaken any stabilisation transactions.

The transaction is expected to settle through the issue of the Bonds and payment of the subscription price on 16 December 2010.

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