

Stock Exchange Release
Talvivaara Mining Company Plc
16 February 2012

Talvivaara Management and Board Changes

Highlights

- Harri Natunen appointed as CEO of Talvivaara; he will join the Company on 19 March 2012 and start as CEO following the Annual General Meeting to be held on 26 April 2012 (“AGM”)
- Saila Miettinen-Lähde appointed as Deputy CEO, to be held concurrently with her position as CFO
- Pekka Perä to become Executive Chairman subject to reappointment to the Board by the AGM

Changes in management

Talvivaara Mining Company Plc (“Talvivaara” or “the Company”) announces today that Harri Natunen will join the Company on 19 March 2012 and succeed Pekka Perä as Chief Executive Officer (“CEO”) with effect from 26 April 2012, following Pekka Perä’s decision to retire from active operational duties. Saila Miettinen-Lähde has been appointed Deputy CEO, with effect from 1 April 2012. She will hold the position concurrently with her role as Chief Financial Officer of the Company.

Pekka Perä will become Executive Chairman subject to reappointment to the Board by the AGM. Edward Haslam will retire from the role of Chairman, but will continue as a Non-Executive Director.

Harri Natunen, 56, has over thirty years of operational and managerial experience in the international mining industry, including a long-term successful track record in the Finnish mining sector. Mr. Natunen joined Outokumpu Mining Services in 1981 and spent some time at its Finnish projects, including two years at the Talvivaara project between 1982 and 1983. He went on to work with the Group’s international projects in Norway and South America, where his experience included building management systems and supervising the ramp-up of processes in early stage operations, such as the Zaldivar copper bioheapleaching project in Chile, a joint venture between Outokumpu and Placer Dome. As a result, Mr. Natunen has substantial experience of technology driven mining projects, including in- depth knowledge of bioheapleaching processes.

Mr. Natunen has also managed large operations in full production such as Outokumpu’s zinc division and ferrochrome operation including the Kemi mine. He led the successful modernization of the Outokumpu Kokkola zinc plant, focusing on streamlining the organization and improving cost control, and almost doubling production at the operation. The Kokkola plant is the second biggest zinc plant in Europe and the fifth biggest in the world. At the moment he holds the position of Director, Zinc Production and Business Development at Boliden AB in Sweden, with responsibility over the Kokkola, Finland, and Odda, Norway, zinc operations.

Edward Haslam, Chairman, comments:

“Talvivaara has been very close to my heart since I took on the role as Chairman in the summer of 2006. What was then a mere pilot heap using a technology which had never yet been applied for nickel has now been transformed beyond recognition into one of Europe’s largest mines. The last six years as Chairman have been challenging and tremendously enjoyable, as I took part in this development process alongside a team which has impressed me with its hard work and commitment, and I am happy to continue to be involved closely with the Company as a Non-Executive Director.

With operational processes running more smoothly and a very strong team in place I feel that Talvivaara is approaching a turning point in its ramp-up and I cannot think of a better suited candidate to take the Company forward than Harri. His experience spans two continents and technology driven mining projects at every stage of development, from pilot heap stage to large successful operations. He has left his mark wherever he has worked, including at one of the world’s most successful heap leach operations at Zaldivar, Chile. I look very much forward to working with Harri as he grows Talvivaara into full production.”

Pekka Perä, CEO comments:

“I am delighted to announce that Harri Natunen will succeed me as CEO of Talvivaara. Harri’s successful track record in the mining industry brings together both management and on-the-ground operational experience at a wide range of mining projects in Finland and beyond. His skill set could not have been a better match for Talvivaara, a site he knows very well after spending two years at the Outokumpu Talvivaara nickel pilot project between 1982 and 1983. I am confident that Talvivaara’s operations are in extremely competent pair of hands who, together with the strong team on the ground, will bring the mine into full production successfully.

I would also like to congratulate Salla Miettinen-Lähde on her appointment as Deputy CEO. Salla will use her considerable experience, talent and energy to support Harri in his new role and to ensure continuity, with a particular focus on her on-going responsibilities for the Group’s financial management and Investor Relations.

After eight challenging but very enjoyable years as CEO, I am delighted to be able to offer my support and experience to the continuing growth of the Company from my forthcoming position as Executive Chairman of the Board. I would like to thank Edward Haslam for his tremendous contribution to the Company throughout his 6 years as Chairman of the Company. Edward devoted his extensive experience in the mining industry and his hard work fully to Talvivaara as we grew the Company throughout a crucial period. We are very pleased to be able to retain his expertise as a Non-Executive Director.”

ENQUIRIES

Talvivaara Mining Company Plc

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Talvivaara Mining Company is an internationally significant base metals producer with its primary focus on nickel and zinc using a technology known as bioheapleaching to extract metals out of ore. Bioheapleaching makes extraction of metals from low grade ore economically viable. The Talvivaara deposits comprise one of the largest known sulphide nickel resources in Europe. The ore body is estimated to support anticipated production for several decades. Talvivaara has secured a 10-year off-take agreement for 100 per cent of its main output of nickel and cobalt to Norilsk Nickel and entered into a long-term zinc streaming agreement with Nyrstar NV. Talvivaara is listed on the London Stock Exchange Main Market and NASDAQ OMX Helsinki and is included in the FTSE 250 Index. Further information can be found at www.talvivaara.com.