

**Stock Exchange Release****Talvivaara Mining Company Plc****6 August 2014****Talvivaara's January - June 2014 interim results to be announced on 27 August 2014****Metals production continued steady through the second quarter****Announcement of January – June 2014 interim results**

Talvivaara Mining Company Plc ("Talvivaara" or the "Company") will publish its January – June 2014 interim results on 27 August 2014 at approximately 9 a.m. EET. The announcement is postponed from the previously given date of 14 August 2014 due to the Company's ongoing financing negotiations.

**January - June 2014 production**

In Q2 2014 Talvivaara produced 3,189t of nickel (Q1 2014: 3,068t) and 5,836t of zinc (Q1 2014: 5,725t). For January – June 2014, production amounted to 6,257t of nickel and 11,562t of zinc (H1 2013: 4,508t of nickel and 7,593t of zinc).

Talvivaara's metals production was mainly supported by the good performance of primary heaps 1 and 4, which were taken to production during the second half of 2013. However, as no new ore has been mined for leaching since November 2013, the production has been sustained by bleeding solution from the currently operating heaps at higher than designed rates. As a result, the nickel grade in solution pumped to the metals plant has decreased and was at the level of 1.0 g/l at the end of June.

The average feed flow to the metals recovery plant during Q2 was 1,349 m<sup>3</sup>/h including all stoppages, but reached the running rate of 1,600 m<sup>3</sup>/h regularly. The cost efficiency of production at the metals plant remained satisfactory despite the declining metal grades in solution.

Talvivaara's ore production has been suspended since November 2013. Reclamation of the old primary heaps was commenced on trial basis in May, but suspended again in mid-June due to the Company's prevailing liquidity situation. In addition, the use of a surface miner for reclaiming was tested in June, yielding promising results. The Company now continues evaluating relevant equipment requirements for capacity increase and cost savings for the reclaiming function going forward.

**Water management**

Treatment and discharge of excess waters from the mine area continued throughout the second quarter, but discharge was minimized in June to avoid exceeding the permitted discharge quotas for sulphate and zinc. Treatment of contaminated waters within the mining area has, however, continued despite the limited discharge rate. Furthermore, emergency volumes in the water storage areas around the mine site are at the moment historically large and sufficient for any unexpected leakage situations. Excess free water from the gypsum ponds has been removed down to a level required by normal operations.

**Outlook**

Talvivaara's metals production in the third quarter is anticipated to be somewhat lower than that achieved in the second quarter due to the lack of new ore under leaching and the continued depletion of the metals inventory in the currently operating heaps. Development of the production output through the year-end 2014 and in longer term remains subject to the success to completion, timing and extent of the financing transactions that are currently being negotiated.

Steady production performance in the second quarter together with the positive development in nickel price and the up to EUR 20 million loan facility being drawn down from Nyrstar have provided Talvivaara with sufficient liquidity to continue the corporate reorganisation and its operations in the short term. However, the Company's liquidity situation remains critical and to secure the Group's long term viability, Talvivaara continues exploring the options for a sustainable financial solution for the Group.

**Enquiries**

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**Talvivaara Mining Company Plc**

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. Talvivaara is listed on NASDAQ OMX Helsinki. Further information can be found at [www.talvivaara.com](http://www.talvivaara.com).