

**PROPOSAL BY THE AUDIT COMMITTEE FOR
ELECTION OF THE AUDITOR**

Having evaluated the performance and independence of the statutory auditor of Talvivaara for the fiscal year 2008, the Audit Committee proposes to the Annual General Meeting that PricewaterhouseCoopers Oy, Authorized Public Accountants, be re-elected as the Company's auditor for the fiscal year 2009.

PricewaterhouseCoopers Oy has informed the Audit Committee that in the event it be re-elected as auditor, the auditor with principal responsibility will be Ms. Ylva Eriksson.

Espoo, March 12, 2009

The Board of Directors, Audit Committee

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