

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the Resolution to be voted on at an Extraordinary General Meeting of Talvivaara Mining Company Plc (the "Company") to be held on 27 January 2011. If you are in any doubt about the contents of this document or the action you should take you should consult an independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your ordinary shares in the Company ("Ordinary Shares"), please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

TALVIVAARA MINING COMPANY PLC

(Incorporated and registered in the Republic of Finland with business identity code 1847894-2)

Issue of Special Rights in respect of EUR 225 million Convertible Bonds due 2015 to enable the conversion of the Convertible Bonds into up to 26,967,028 Ordinary Shares

Notice of Extraordinary General Meeting

SHARES IMMEDIATELY BEFORE CONVERSION

*Issued and fully paid
Number*

245,316,718 Ordinary Shares

SHARES IMMEDIATELY FOLLOWING CONVERSION

*Issued and fully paid
Number*

272,283,746 Ordinary Shares

Your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which recommends you to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

The Notice of Extraordinary General Meeting to be held at 11.00 a.m. on 27 January 2011 at Scandic Marina Congress Center, at Katajanokanlaituri 6, FI-00160 Helsinki, Finland, is set out at the end of this document.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares, convertible bonds, bonds or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

The distribution of this document in jurisdictions other than Finland and the United Kingdom may be restricted by law and, therefore, persons into whose possession this document and/or the accompanying Form of Proxy and/or Registration Form comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document is not an offer of securities for sale in the United States or elsewhere. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "Securities Act"), or an exemption therefrom. The Company has not registered and does not intend to register any of its Ordinary Shares or convertible bonds under the Securities Act. No Ordinary Shares or convertible bonds will be offered or sold to the public in the United States.

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DIRECTORS AND ADVISERS

Directors

Edward Haslam (*Non-Executive Chairman*)
Pekka Perä (*Chief Executive Officer*)
Saila Miettinen-Lähde (*Chief Financial Officer*)
Eileen Carr (*Non-Executive Director*)
Roland Junck (*Non-Executive Director*)
Tapani Järvinen (*Non-Executive Director*)
Eero Niiva (*Non-Executive Director*)
Graham Titcombe (*Non-Executive Director*)

Registered Office

Ahventie 4 B 47
FI-02170
Espoo, Finland

Legal Advisors to the Company

White & Case LLP	
Eteläranta 14	5 Old Broad Street
FI-00130 Helsinki	London EC2N 1DV
Finland	United Kingdom

Registrars

Computershare Investor Services (Jersey) Limited
Queensway House
Hilgrove Street
St. Helier
Jersey, JE1 1ES

Financial PR

Merlin
Financial & Business Communications
11 Ironmonger Lane
London EC2V 8EY
United Kingdom

CONVERTIBLE BOND STATISTICS

Total Amount of Bonds	€25 million
Initial Conversion Price ¹	£7.0043 (€ 8.3435)
Maximum amount of Ordinary Shares that may be issued upon conversion of the Bonds (assuming no adjustments to the Conversion Price)	26,967,028
Maximum number of Ordinary Shares that may be issued upon conversion of the Bonds as a percentage of the current number of Ordinary Shares (assuming no adjustments to the Conversion Price)	11.0 per cent.
Denomination of the Bonds	€100,000 ²
Coupon	4.00 per cent.
Maturity Date	16 December 2015

¹ Fixed £/€exchange rate of 1.1912

² And integral multiples thereof

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	4.30 p.m. (GMT) on 17 January 2011
Extraordinary General Meeting	11.00 a.m. (GMT+2) on 27 January 2011
Conversion right of the Bonds into Ordinary Shares commences	During February 2011
Conversion right of the Bonds into Ordinary Shares expires	10 December 2015
Maturity Date of the Bonds	16 December 2015

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

“Admission”	admission of the new Ordinary Shares to the Official List of the London Stock Exchange and to trading on the London Stock Exchange’s main market for listed securities as well as on the Official List of the Helsinki Stock Exchange becoming effective
“Articles of Association”	the articles of association of the Company, adopted on 15 April 2010
“Board” or “Directors”	the board of directors of the Company
“Bonds”	EUR 225 million senior unsecured convertible bonds due 2015 issued by the Company which, shortly following the passing of the Resolution, can be converted into Ordinary Shares
“CDI”	Crest depositary interest
“Company” or “Talvivaara”	Talvivaara Mining Company Plc
“Convertible Bonds 2008”	convertible bonds issued by the Company in 2008 that may be converted into Ordinary Shares
“Euroclear Finland”	Euroclear Finland Ltd
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 27 January 2011 by the notice set out at the end of this document (and any adjournment thereof)
“Form of Proxy”	the form of proxy set out at the end of this document pursuant to which a CDI holder may appoint Nordea, a Finnish account operator, as its attorney to participate in the EGM (or any adjournment thereof)
“FSMA”	Financial Services and Markets Act 2000 (as amended)
“Group”	the Company and its subsidiaries
“Helsinki Stock Exchange”	NASDAQ OMX Helsinki Ltd
“Issue of Special Rights”	the issue of special rights, as set out in Chapter 10, Section 1 of the Finnish Companies Act (624/2006, as amended), to enable the conversion of the Bonds into Ordinary Shares
“Listing Rules”	The listing rules made by the UK Listing Authority for the purpose of Part VI of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Nordea”	Nordea Bank Finland Plc
“Notice of EGM”	the notice of Extraordinary General Meeting, as set out at the end of this document
“Offering”	an offering of Bonds
“Official List of the London Stock Exchange”	the official list of the UK Listing Authority
“Official List of the Helsinki Stock Exchange”	the official list of the Helsinki Stock Exchange
“Options”	options to subscribe for Ordinary Shares issued by the Company
“Ordinary Shares”	ordinary shares, without par value, in the Company

“Registration Form”	the registration form, set out at the end of this document, which must be completed and signed if a CDI holder wishes to participate in the EGM
“Resolution”	the resolution set out in the Notice of EGM
“Shareholders”	the persons who are registered as the holders of Ordinary Shares on the shareholders’ register of the Company maintained by Euroclear Finland at the end of business on 17 January 2011
“UK Listing Authority”	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 of England and Wales, as amended

LETTER FROM THE CHAIRMAN OF TALVIVAARA MINING COMPANY PLC

TALVIVAARA MINING COMPANY PLC

(Incorporated and registered in the Republic of Finland with business identity code 1847894-2)

Directors:

Edward Haslam *(Non-Executive Chairman)*
Pekka Perä *(Chief Executive Officer)*
Saila Miettinen-Lähde *(Chief Financial Officer)*
Eileen Carr *(Non-Executive Director)*
Roland Junck *(Non-Executive Director)*
Tapani Järvinen *(Non-Executive Director)*
Eero Niiiva *(Non-Executive Director)*
Graham Titcombe *(Non-Executive Director)*

Registered Office:

Ahventie 4 B 47
FI-02170
Espoo, Finland

5 January 2011

To Shareholders and, for information only, to the holders of Options and Convertible Bonds 2008

Dear Shareholder

Issue of Special Rights in respect of EUR 225 million in Convertible Bonds due 2015 to enable the conversion of the Convertible Bonds into up to 26,967,028 Ordinary Shares

and

Notice of Extraordinary General Meeting

1. Introduction

On 9 December 2010, your Board announced that the Company has completed the Offering of EUR 200 million in senior unsecured convertible bonds due 2015 (the "Bonds"). On 14 December 2010, following the exercise of the greenshoe option granted to the joint bookrunners of the Offering, the total amount of the Bonds was increased to EUR 225 million. The Bonds were subscribed for by institutional investors and they were issued on 16 December 2010. The Bonds will become convertible into Ordinary Shares subject to the Extraordinary General Meeting approving the Issue of Special Rights as set out in Chapter 10, Section 1 of the Finnish Companies Act (624/2006, as amended).

This document explains the background to, and reasons for, the Issue of Special Rights, including why the Directors consider the Issue of Special Rights to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, notice of which is set out at the end of this document.

2. Background to and reasons for the Issue of Special Rights

The Company announced its preliminary results for the year ended 31 December 2009 on 24 February 2010 (the "Preliminary Results") and made public its Interim Report for January – September 2010 on 10 November 2010 ("the Interim Report"). Shareholders can find a copy of the Preliminary Results announcement, which sets out the Company's operational and financial activities during the period, an accompanying presentation and the Interim Report on the Company's website www.talvivaara.com.

The Board of Directors considers that there are important economic reasons to issue the special rights in respect of the Bonds as the issuance of the Bonds allowed the Company to strengthen its financial position under terms (including the execution timetable) that would not, in the understanding of the Board of Directors, have been otherwise available.

3. Use of Proceeds

The net proceeds of the Offering are intended for general corporate purposes, including the development of the scope and structure of the Company's operations, as well as the refinancing of certain of its existing indebtedness.

4. Details of the Issue of Special Rights

The Company is proposing the Issue of Special Rights in respect of the Bonds.

4.1 Overview of the Bonds

The Bonds, which were issued on 16 December 2010, carry a coupon of 4.00 per cent. per annum payable semi-annually in arrears commencing on 16 June 2011. The yield to maturity of the Bonds is 6.50 per cent. per annum. The initial conversion price per share of the Bonds has been set at GBP 7.0043 (EUR 8.3435), representing a 30 per cent. conversion premium to the volume-weighted average price of the Ordinary Shares on the London Stock Exchange during the book-building process relating to the Offering. The issue price of the Bonds was 100 per cent. of their principal amount and, unless previously converted, redeemed or purchased and cancelled, will be redeemed at 114.5 per cent. of their principal amount ("Accreted Principal Amount") at maturity, which will accrete during the life of the Bonds. The Company will have the right to redeem all outstanding Bonds at their then Accreted Principal Amount, together with accrued interest, at any time if less than 15 per cent. of the Bonds originally issued remain outstanding.

Prior to the approval of the Resolution at the EGM and the delivery of a notice to the holders of the Bonds by the Company regarding such EGM approval, as from 26 January 2011, holders of the Bonds will be entitled to exercise a cash settlement right whereby, if exercised, they would receive a cash amount equal to the market value of the Ordinary Shares notionally underlying the Bonds as set out in the terms and conditions of the Bonds. Assuming no adjustments to the conversion price of the Bonds, the maximum number of new Ordinary Shares notionally underlying the issue size is 26,967,028 Ordinary Shares, representing approximately 11 per cent. of the current number of Ordinary Shares in issue. No application has been made or will be made to list the Bonds or admit them to trading on any market.

The proposal of the Board of Directors regarding the Issue of Special Rights, which includes the terms and conditions of the Bonds, is available on the Company's website at www.talvivaara.com/egm-2011.

4.2 Impact of the Issue of Special Rights

Following the approval of the Resolution at the EGM and the delivery of a notice to the holders of the Bonds by the Company regarding such approval, the Bonds may be converted into up to 26,967,028 Ordinary Shares (assuming no adjustments to the conversion price of the Bonds). The right to convert the Bonds into Ordinary Shares ends on 10 December 2015 as set out in the terms and conditions of the Bonds. The cash settlement right of the holders of the Bonds described in Section 4.1 above will expire upon the Bonds becoming convertible into Ordinary Shares. The new Ordinary Shares will, when issued upon any conversion of the Bonds, rank *pari passu* in all respects with the other Ordinary Shares then in issue, including all rights to all dividends and other distributions declared, made or paid following their registration with the Finnish Trade Register.

Currently, the number of issued and outstanding Ordinary Shares is 245,316,718. The 26,967,028 Ordinary Shares that may be issued upon conversion of the Bonds (assuming no adjustments to the conversion price of the Bonds) represent approximately 11 per cent. of the Ordinary Shares currently issued and outstanding. Pursuant to the terms and conditions of the Bonds, the conversion price will be adjusted for any cash dividends paid during the conversion period of the Bonds. In addition, the terms and conditions of the Bonds provide for customary anti-dilution adjustments of the conversion price in the event of share consolidations, share splits, share distributions, cash distributions, spin-off events, rights issues and reorganizations.

Application will be made for the Ordinary Shares issued upon conversion of the Bonds, if any, to be admitted to the Official List of the London Stock Exchange and to trading on the London Stock

Exchange's market for listed securities. Application will be made to the Helsinki Stock Exchange for the Ordinary Shares issued upon conversion of the Bonds, if any, to be admitted to trading on the Official List of the Helsinki Stock Exchange. It is expected that Admission will, in each case, occur as soon as practically possible following the conversion of the Bonds into Ordinary Shares.

4.3 Consequences of Shareholders Not Approving the Issue of Special Rights

If the Shareholders do not approve the Issue of Special Rights, the Bonds will be subject to cash settlement right by the holders of the Bonds.

Pursuant to the terms and conditions of the Bonds, the Company has the right to redeem all but not some of the Bonds by giving notice to the holders of the Bonds no later than on the earlier of (i) 18 February 2011 or (ii) 10 dealing days after the EGM, if the Resolution is not passed at the EGM by such date. If the Company were to redeem the Bonds in accordance with the above, the redemption price would be the greater of (i) 102 per cent. of the Accreted Principal Amount of the Bonds, together with accrued but unpaid interest to the redemption date, and (ii) 102 per cent. of the fair value of the Bonds, together with accrued but unpaid interest to the redemption date, in each case, in accordance with the terms and conditions of the Bonds.

If the Shareholders do not approve the Issue of Special Rights and the Company does not exercise its call option described above, potential future repayments of the Bonds upon exercise of cash settlement rights could be significantly greater than the proceeds of the Bonds issue.

5. Share Issuance Authorities

In order for the Company to issue special rights to enable the conversion of the Bonds into Ordinary Shares, the Company needs to obtain a resolution from its Shareholders with two-thirds majority in accordance with the Finnish Companies Act regarding the issue of special rights in respect of 26,967,028 new Ordinary Shares (representing approximately 11 per cent. of the current number of Ordinary Shares in issue), subject to any adjustments to the conversion price of the Bonds in accordance with the terms and conditions of the Bonds.

Certain shareholders of the Company, comprising Mr. Pekka Perä, CEO of Talvivaara, Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company, who together represent approximately 36 per cent. of the Ordinary Shares currently issued and outstanding, have irrevocably agreed to vote in favour of the Resolution at the EGM. See also Section 9 below.

6. The Extraordinary General Meeting

In order for the Bonds to become convertible into the Ordinary Shares, a resolution regarding the Issue of Special Rights will be proposed at the Extraordinary General Meeting. You will find, set out at the end of this document, the Notice of EGM setting out the proposal for Resolution in full. The EGM is to be held at Scandic Marina Congress Center, at Katajanokanlaituri 6, FI-00160 Helsinki, Finland, at 11.00 a.m. on 27 January 2011.

7. Participation of CDI Holders at the EGM

Whilst a CDI holder is entitled to receive dividends, and generally to exercise all other financial rights attaching to the shares held in its name, a CDI holder may not exercise any administrative rights attached to the underlying shares, such as the right to attend and vote at shareholder meetings without first registering as a holder of the underlying shares. CDI holders who wish to participate in the EGM (whether in person or by proxy) may seek a temporary registration (by completing a Registration Form) on the Shareholders' register in order to enable them to attend and vote at the EGM.

In order for the votes of a CDI holder to be validly exercised, CDI holders must be registered on the CDI register as at **4.30 p.m. (GMT) on 17 January 2011**, and such CDI holders must submit their respective registration forms and potential proxies to Computershare Investor Services (Jersey) Limited by no later than **4.30 p.m. (GMT) on 17 January 2011** in accordance with the instructions given by Computershare Investor Services (Jersey) Limited.

Entitlement to attend and vote at the EGM (and the number of votes which may be cast thereat) will be determined by reference to the CDI register at 4.30 p.m. (GMT) on 17 January 2011. **Only CDI holders who are registered on the CDI register at 4.30 p.m. (GMT) on 17 January 2011 and who have submitted their registration forms and potential proxies to Computershare Investor Services (Jersey) Limited prior to 4.30 p.m. (GMT) on 17 January 2011 will be eligible to attend and vote at the EGM (in person or by proxy).**

8. Action to be Taken by CDI Holders

A. If you wish to attend and vote at the EGM in person, you must:

- (i) **complete and sign the enclosed Registration Form and return it to the Company's registrars, for the attention of Lucy Burns, Relationship Manager, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES so as to be received by no later than 4.30 p.m. (GMT) on 17 January 2011.**

You do **not** need to complete and sign the Form of Proxy if you wish to attend and vote at the EGM **in person**.

B. If you wish to attend and vote at the EGM by proxy, you must:

- (i) **complete and sign the enclosed Registration Form and return it to the Company's registrars, for the attention of Lucy Burns, Relationship Manager, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES so as to be received by no later than 4.30 p.m. (GMT) on 17 January 2011; and**
- (ii) **complete and sign the enclosed Form of Proxy and return it (together with any power of attorney or other authority pursuant to which the Form of Proxy was signed (or an officially certified copy of such power of attorney or authority) together with an authorised signatures list) to the Company's registrars, for the attention of Lucy Burns, Relationship Manager, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES so as to be received by no later than 4.30 p.m. (GMT) on 17 January 2011. The completion and return of a Form of Proxy will preclude a CDI holder from voting at the EGM in person.**

Please note that under the Finnish Companies Act, only beneficial holders of shares in a Finnish company may participate and vote in its shareholders' meetings. A registration made in the name of a nominee holder or a custodian may be disregarded.

Any Forms of Registration and/or Forms of Proxy incorrectly completed, signed and/or submitted will be invalid and may be disregarded for the purposes of determining entitlement to attend and vote at the EGM (in person or by proxy). However, the Company reserves the right (acting in its absolute discretion and with no obligation to do so) to treat any such Form of Registration and/or Form of Proxy as valid.

If you do not wish to attend or vote at the EGM (in person or by proxy), you do not need to take any action.

9. Recommendation

The Directors consider that the Issue of Special Rights is in the best interests of the Company and its Shareholders as a whole and accordingly recommend that Shareholders vote in favour of the Resolution, as they intend to do in respect of their own legal and/or beneficial shareholdings, amounting in aggregate to 58,679,781 Ordinary Shares (representing approximately 24 per cent. of the current issued Ordinary Shares).

Yours sincerely

Edward Haslam
Chairman

TALVIVAARA MINING COMPANY PLC

(Incorporated and registered in the Republic of Finland with business identity code 1847894-2)

NOTICE OF EXTRAORDINARY GENERAL MEETING

The shareholders of TALVIVAARA MINING COMPANY PLC (the "Company") are hereby invited to the extraordinary general meeting of the Company to be held on 27 January 2011 at 11.00 a.m. (GMT+2) at Scandic Marina Congress Center, Katajanokanlaituri 6, FI-00160 Helsinki, Finland. Registration of attendees will start at 10.00 a.m. (GMT+2).

THE MATTERS ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING

The meeting will consider the following matters:

- 1. Opening of the meeting**
- 2. Calling the extraordinary general meeting to order**
- 3. Election of persons to scrutinize the minutes and to supervise the counting of votes**
- 4. Recording the legality of the extraordinary general meeting**
- 5. Recording the attendance at the extraordinary general meeting and adoption of the list of votes**
- 6. A proposal by the Board of Directors regarding a resolution on the issue of special rights (the "Resolution")**

On 16 December 2010, the Company issued EUR 225 million in senior unsecured convertible bonds due 2015 (the "Bonds") which were subscribed for by international institutional investors.

The Bonds carry a coupon of 4.00 per cent. per annum payable semi-annually in arrears commencing on 16 June 2011. The yield to maturity of the Bonds is 6.50 per cent. per annum. The initial conversion price per share of the Bonds has been set at GBP 7.0043 (EUR 8.3435), representing a 30 per cent. conversion premium to the volume-weighted average price of the Company's ordinary shares (the "Ordinary Shares") on the London Stock Exchange during the book-building process related to the offering of the Bonds. The issue price of the Bonds was 100 per cent. of their principal amount and, unless previously converted, redeemed or purchased and cancelled, will be redeemed at 114.5 per cent. of their principal amount ("Accreted Principal Amount") at maturity which will accrete during the life of the Bonds. The Company will have the right to redeem all outstanding Bonds at their then Accreted Principal Amount together with accrued interest at any time if less than 15 per cent. of the Bonds originally issued remain outstanding.

The Board of Directors proposes that the extraordinary general meeting would, with the qualified majority of two-thirds as set out in the Finnish Companies Act, approve the issue of special rights in respect of the Bonds. The special rights would be granted, for no consideration, to the initial subscribers of the Bonds and/or to any subsequent purchasers of the Bonds (the "Issue of Special Rights"). The special rights would be attached to the Bonds and could not be separated from the Bonds.

Prior to the approval of the Resolution at the extraordinary general meeting, holders of the Bonds will be entitled to exercise a cash settlement right whereby they would receive a cash amount equal to the market value of the Ordinary Shares notionally underlying the Bonds as detailed in the terms and conditions of the Bonds. The maximum number of new Ordinary Shares notionally underlying the initial issue size is currently 26,967,028 Ordinary Shares, representing approximately 11 per cent. of the Company's current number of Ordinary Shares in issue.

After approval of the Resolution at the extraordinary general meeting and assuming no adjustments to the conversion price, the Bonds may be converted to up to 26,967,028 Ordinary Shares based on the initial conversion price of GBP 7.0043 (EUR 8.3435) per Ordinary Share. The right to convert the Bonds into

Ordinary Shares in the Company commences after the Company has notified the holders of the Bonds of the approval of the Resolution at the extraordinary general meeting and ends on 10 December 2015 as set out in the terms and conditions of the Bonds. The cash settlement right of the holders of the Bonds will expire upon the Bonds becoming convertible into Ordinary Shares. Pursuant to the terms and conditions of the Bonds, the conversion price will be adjusted for any cash dividends paid during the conversion period of the Bonds. In addition, the terms and conditions of the Bonds provide for customary anti-dilution adjustments of the conversion price in the event of share consolidations, share splits, share distributions, cash distributions, spin-off events, rights issues and reorganizations.

The Board of Directors considers that there are important economic reasons to issue the special rights in respect of the Bonds as the issuance of the Bonds allowed the Company to strengthen its financial position under terms (including the execution timetable) that would not, in the understanding of the Board of Directors, have been otherwise available.

Certain shareholders of the Company, comprising Mr. Pekka Perä, CEO of Talvivaara, Varma Mutual Pension Insurance Company and Ilmarinen Mutual Pension Insurance Company, who together represent approximately 36 per cent. of the Ordinary Shares currently issued and outstanding, have irrevocably agreed to vote in favour of the Resolution at the extraordinary general meeting.

7. Closing of the meeting

THE MEETING MATERIALS

The proposal of the Board of Directors regarding the issue of special rights (which includes the terms and conditions of the Bonds) as well as this notice are available on the Company's website at www.talvivaara.com/egm-2011. The 2009 Annual Report, including the Company's latest annual accounts, the related review of the Board of Directors and the related auditor's report, as well as the Corporate Governance Statement of the Company, the Interim Report for January – September 2010 and the statement by the Board of Directors on the events occurring after the Interim Report and having a material effect on the position of the Company are also available on the above-mentioned website. The proposal of the Board of Directors, the 2009 Annual Report and the Interim Report will also be available at the meeting. Copies of these documents and of this notice will be sent to shareholders upon request.

INSTRUCTIONS FOR THE PARTICIPANTS IN THE GENERAL MEETING

The right to participate and registration

Each shareholder, who is registered on 17 January 2011 in the register of shareholders of the Company held by Euroclear Finland Ltd., has the right to participate in the extraordinary general meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company.

A shareholder wishing to participate in the extraordinary general meeting shall register for the meeting no later than 4.00 p.m. (GMT+2) on 24 January 2011 by giving a notice of attendance. Such notice can be given either by e-mail to the address egm@talvivaara.com, by facsimile to the number +358 20 712 9801 or by regular mail to the Company's address Ahventie 4 B, 5th floor, Espoo, FI-02170 Finland or via the Company's website www.talvivaara.com. The internet registration via Company's website shall commence on 5 January 2011 at 2.00 p.m. (GMT+2).

In connection with the registration, a shareholder shall notify his/her name, personal identification number, address, telephone number and the name of a possible assistant or proxy representative and the personal identification number of a proxy representative. The personal data given to Talvivaara Mining Company Plc is used only in connection with the extraordinary general meeting and with the processing of related registrations.

Pursuant to chapter 5, section 25 of the Finnish Companies Act, a shareholder who is present at the extraordinary general meeting has the right to ask questions with respect to the matters to be considered at the meeting.

Proxy representative and powers of attorney

A shareholder may participate in the extraordinary general meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the extraordinary general meeting.

When a shareholder participates in the extraordinary general meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the extraordinary general meeting.

Possible proxy documents should be delivered in originals to the Company at the Company's address given above before the last date for registration.

Holder of nominee registered shares

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the register of shareholders of the Company, the issuing of proxy documents and the registration for the extraordinary general meeting from his/her custodian bank. The account management organization of the custodian bank will register a holder of nominee registered shares, who wants to participate in the extraordinary general meeting, to be temporarily entered into the register of shareholders of the Company at the latest on 24 January 2011 by 10.00 a.m. (GMT+2).

Other instructions and information

On the date of this notice to the extraordinary general meeting, 5 January 2011, the total number of shares and votes in Talvivaara Mining Company Plc was 245,316,718.

The extraordinary general meeting will be held in the Finnish language, but questions can also be presented in the English language.

Espoo, Finland, on 5 January 2011

TALVIVAARA MINING COMPANY PLC

THE BOARD OF DIRECTORS

TALVIVAARA MINING COMPANY PLC

(Incorporated and registered in the Republic of Finland with business identity code 1847894-2)

EXTRAORDINARY GENERAL MEETING – 27 JANUARY 2011

REGISTRATION FORM

Country of Residence of Incorporation (see Note 1)	
Name of CDI Holder (see Note 2)	
Full Address (see Note 3)	
ID Code (see Note 4)	
ISIN Code	FI0009014716
Number of shares (see Note 5)	

We certify that the information in this form is true and accurate in all respects, and we hereby authorise Nordea Bank Finland Plc to enter us on the temporary shareholder register of Talvivaara Mining Company Plc in order to enable us to participate in the Extraordinary General Meeting of Talvivaara Mining Company Plc to be held on 27 January 2011. We understand that this temporary shareholder register will be made available until the Extraordinary General Meeting.

Signature.....

Name in block capitals.....

Dated this.....2011 (insert date)

at(insert place of signature)

Notes

1. Please enter your country of incorporation or, in the case of an individual, country of residence.
2. **Please enter the full name of the beneficial holder of the CREST Depository Interests (“CDIs”). This name should match the name set out in the Proxy Form. Please note also that under Finnish Companies Act, only beneficial holders of shares in a Finnish company may participate and vote in the shareholders’ meetings. A registration made in the name of a nominee holder or a custodian may be disregarded.**
3. Please enter your full address (including post code).
4. In the case of a **company**, your registered number, and in the case of an **individual**, please enter a personal ID code, such as a social security number, national insurance number, passport number or similar.
5. Please enter the total number of ordinary shares in the capital of Talvivaara Mining Company Plc in respect of which you hold CDIs.
6. **In order to participate at the EGM, you must submit your registration form and potential proxies to Computershare Investor Services (Jersey) Limited by no later than 4.30 p.m. (GMT) on 17 January 2011.**
7. This form of registration and any power of attorney or other authority under which it is signed or an officially certified copy of such power of attorney must be deposited at or posted to the Registrars of the Company, for the attention of Lucy Burns, Relationship Manager, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES so as to be received by no later than 4.30 p.m. (GMT) on 17 January 2011.
8. If this form is given by an individual, it must be signed by the individual or signed on his behalf by his attorney. If this form is given by a corporation or other legal entity, it must be given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation (and a list of authorised signatures must be enclosed).

TALVIVAARA MINING COMPANY PLC

(Incorporated and registered in the Republic of Finland with business identity code 1847894-2)

EXTRAORDINARY GENERAL MEETING – 27 JANUARY 2011

FORM OF PROXY

We,.....
(Full name in block capitals please)

of.....
(Please insert address)

being a holder of CREST Depository Interests representing.....
Ordinary Shares (please insert number of ordinary shares) in Talvivaara Mining Company Plc (the
"Company") ("CDIs") hereby appoint Nordea Bank Finland Plc ("Nordea") as our true and
lawful attorney with full powers of delegation and substitution to represent us and vote at the
Extraordinary General Meeting of Talvivaara Mining Company Plc to be held at 11.00 a.m.
(GMT+2) on 27 January 2011 at Scandic Marina Congress Center, at Katajanokanlaituri 6,
00160 Helsinki, Finland and at any adjournment thereof.

We wish Nordea to vote on the resolution as indicated below (see note 4).

Resolution	For	Against	Abstain
1. Board's proposal concerning the issue of special rights			

Signature.....

Name in block capitals.....

Dated this.....2011 (insert date)

at(insert place of signature)

Notes

1. This Form of Proxy and any power of attorney or other authority under which it is signed or an officially certified copy of such power of attorney must be deposited at or posted to the Registrars of the Company, the Company's registrars, for the attention of Lucy Burns, Relationship Manager, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES so as to be received by no later than 4.30 p.m. (GMT) on 17 January 2011. The completion and return of a Form of Proxy **will** preclude you from voting at the EGM in person.

2. In the case of joint holders, the vote of the senior holder who tenders a vote in person or by proxy will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of CDIs in respect of the joint holding. Subject to this, the signature of any one of the joint holders will suffice, but if a holder other than the first named holder signs, it will be helpful if the name of the first named holder is also given.

3. Please indicate how you wish to vote by placing a tick in the appropriate box. If no indication is given, Nordea will abstain from voting on the relevant resolution.

4. If this form is given by an individual, it must be signed by the individual or signed on his behalf by his attorney. If this form is given by a corporation or other legal entity, it must be given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation (and a list of authorised signatures must be enclosed).

5. Please note also that under Finnish Companies Act, only beneficial holders of shares in a Finnish company may participate and vote in the shareholders' meetings. A registration made in the name of a nominee holder or a custodian may be disregarded.