

Talvivaara Mining Co. report on operational and financial status and development for the period of Jan 2014 - Feb 2015

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Talvivaara Mining Company Plc
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As announced by [Talvivaara Mining Company Plc](#) ("Talvivaara" or the "Company") on 11 February 2015, Talvivaara received an exemption from the Financial Supervisory Authority ("FSA") to defer the publication of its financial statements release as well as its financial statements and the Board of Directors' review for the financial year ending 31 December 2014 to no later than 30 April 2015. The FSA granted the exemption on a condition that the Company publishes, by 28 February 2015, information corresponding to the information to be given in an Interim Management Statement pursuant to chapter 7, section 14 of the Finnish Securities Market Act, as well as other information available on the prospects for continuing operations and on the effects of the bankruptcy of Talvivaara Sotkamo Ltd ("Talvivaara Sotkamo") on the operations of the Company.

Based on the above, Talvivaara gives the following report on operational and financial status and development for the period of 1 January 2014 - 27 February 2015:

Key events

- Talvivaara's corporate reorganisation proceedings were commenced on 29 November 2013 and are still on-going. The Espoo District Court has on 30 January 2015 extended the deadline for the re-submission of the restructuring programme until 13 March 2015
- Talvivaara's operating subsidiary Talvivaara Sotkamo filed for bankruptcy on 6 November 2014
- Following the announcement of the bankruptcy of Talvivaara Sotkamo, trading of Talvivaara's shares on the Helsinki Stock Exchange was suspended on 6 November 2014. The suspension of trading continues on the date of this announcement
- Due to the bankruptcy, the Company has lost control over Talvivaara Sotkamo, and the Talvivaara Group has dissolved as regards consolidation of the operating subsidiary into the Group accounts
- Talvivaara continues its operations for the time being with the target of securing sufficient financing to participate, as a member of a consortium, in the acquisition of the mining operations from the bankruptcy estate of Talvivaara Sotkamo
- Talvivaara finances its operations by providing administrative and technical services and by leasing certain critical machinery and equipment to the bankruptcy estate of Talvivaara Sotkamo under agreements entered into by the Company and the bankruptcy estate on 19 November 2014
- Talvivaara announced on 19 December 2014 that it had made a decision to place its dormant subsidiaries in liquidation and to convey all the shares of its overseas subsidiary to a third party. As a result, the Talvivaara group of companies has ceased to exist

Review of operations

Following the bankruptcy of Talvivaara Sotkamo on 6 November 2014, the Company no longer has control over or responsibility for the operations at the Talvivaara mine and is therefore not in a position to continue reporting on the status and development of the Sotkamo operations, including information on production levels and water management.

Prior to the bankruptcy, Talvivaara Group's activities comprised the operations at the Talvivaara mine primarily carried out by Talvivaara Sotkamo and a broad range of support functions and expert services provided by the Company. Throughout its existence, the Company has employed the majority of the Group's managerial resources and technical experts and therefore provided the operating subsidiary with e.g. administrative, financial, communications, technical, laboratory, commercial, legal and sustainability services for agreed fees. In addition, the Company owns a lime and limestone handling plant and reception station, which are critical for the production and water treatment processes of the mine, and which it has leased to Talvivaara Sotkamo since 2009.

In order to minimise any environmental risks, assist the running of the ongoing operations and to facilitate the sales process of the mining assets, Talvivaara and the bankruptcy estate of Talvivaara Sotkamo have agreed that the provision of services and leasing of equipment by the Company shall continue. To this effect, the parties entered into an Administration and Laboratory Services Agreement and an Agreement of Lease of Lime and Limestone Handling Plant and Reception Station on 19 November 2014. The agreements detail the Company's personnel resources and equipment that are available and critical for the environmentally and occupationally safe operations at the Talvivaara mine and state the agreed pricing for the services provided. Invoicing of personnel resources is based on hourly rates, expenses incurred in the provision of the services are charged at cost added with an administrative margin, and for the limestone plant a monthly rent has been agreed. The new agreements are largely in line with those previously in place between Talvivaara and Talvivaara Sotkamo with only minor modifications resulting from the changed circumstances following Talvivaara Sotkamo's bankruptcy.

On the date of this announcement, the negotiations on the sale of the mining operations of the bankruptcy estate of Talvivaara Sotkamo are still on-going, and no further clarity has yet been received on the continuance of the operations or on the entity to take over the operations. Talvivaara and the Administrator continue their dialogue with the bankruptcy estate of Talvivaara Sotkamo and the prospective buyers of the mining operations.

Talvivaara decided to dismantle the shareholding scheme established in 2010 for the key personnel of the Company by acquiring all the shares of Talvivaara Management Ltd from the participants for a nominal purchase price. Furthermore, the Company decided to place its dormant subsidiaries Talvivaara Exploration Ltd, Talvivaara Infrastructure Ltd, Bream Lake Energy Ltd and Talvivaara Management Ltd in liquidation. Prior to the decision to liquidate these subsidiaries, Talvivaara converted all its receivables from these companies into equity and the subsidiaries wrote off all their receivables from the bankruptcy estate of Talvivaara Sotkamo Ltd.

Talvivaara sold on 30 December 2014 all the shares of its subsidiary incorporated under the laws of Sweden, Hyena Holding AB, to a third party. The purchase price was based on the amount of liquid assets of Hyena Holding AB at the time of transaction.

As a result of the initiated liquidation proceedings of the Finnish subsidiaries and the sale of Hyena Holding AB, the Talvivaara group of companies has ceased to exist and Talvivaara has become a single reporting entity.

Financial status and going concern

Liquidity development

As at 1 January 2014, the Talvivaara Group had cash and cash equivalents amounting to EUR 5.9 million. With the existing cash, income generated from nickel and cobalt sales to Norilsk Nickel Harjavalta Oy and the loan drawn down from [Nyrstar](#) Sales and Marketing AG ("[Nyrstar](#)") upon zinc deliveries, the Group was able to continue operations until 6 November 2014. On that date, following intensive financing discussions with key stakeholders, potential new investors and the Republic of Finland, Talvivaara was informed that short term financing to meet Talvivaara Sotkamo's immediate working capital needs was not available in the required time frame. As a result, the Board of Directors of Talvivaara Sotkamo decided to file Talvivaara Sotkamo for bankruptcy. The filing was done jointly with the Administrator of Talvivaara Sotkamo's corporate reorganisation proceedings and later the same day approved by the District Court of Espoo.

The listed parent company Talvivaara has continued its operations for the time being with the target of

securing sufficient third party financing to participate, as a member of a consortium, in the acquisition of the mining operations from the bankruptcy estate of Talvivaara Sotkamo. While such financing negotiations continue, the Company finances its day-to-day operations by providing administrative and technical services and leasing certain critical machinery and equipment to the bankruptcy estate of Talvivaara Sotkamo.

Subsequent to Talvivaara Sotkamo's bankruptcy, the Company has declared EUR 31.5 million, including EUR 5.6 million in value added tax ("VAT"), of its sales receivables from Talvivaara Sotkamo as credit losses and received a refund of the associated VAT.

As at 27 February 2015, the Company's cash and cash equivalents amount to EUR 4.8 million.

Equity

Following Talvivaara Sotkamo's bankruptcy, the Company has fully written off its receivables from and the shares held in Talvivaara Sotkamo. As a result, Talvivaara has lost its equity, which has been acknowledged by the Company's Board of Directors and notified to the trade register. Talvivaara further notes that it has already in November 2013 recognised the weakening of its financial position and taken measures to mitigate this by applying for corporate reorganisation. The corporate reorganisation proceedings of the Company were commenced on 29 November 2013 and their continuation was approved by the Company's shareholders on 12 June 2014.

Off-balance sheet and contingent liabilities

Talvivaara Sotkamo has drawn down EUR 12.8 million, including interest through October 2014, in loans from [Nyrstar](#) under the Loan and Streaming Holiday Agreement of 1 April 2014 between Talvivaara, Talvivaara Sotkamo and [Nyrstar](#). To Talvivaara's understanding, [Nyrstar](#) has not yet made an inquiry under chapter 3, section 8 of the Finnish Bankruptcy Act whether the bankruptcy estate will commit to the existing agreement. Therefore, Talvivaara considers the agreement still being in force. Should [Nyrstar](#) terminate the agreement due to bankruptcy estate of Talvivaara Sotkamo not committing to the agreement, the Company as the guarantor would be liable for immediate repayment of the loan and the interest accrued thereon.

Under the Loan and Streaming Holiday Agreement of April 2014, the Company has also undertaken to guarantee the termination sum stated in the Zinc Streaming Agreement of 2010 between Talvivaara Sotkamo and [Nyrstar](#). [Nyrstar](#) has the right to demand the payment of the termination sum from Talvivaara Sotkamo in a situation where the Zinc Streaming Agreement has terminated due to a reason attributable to Talvivaara Sotkamo, as defined in the agreement. The liability of the Company in its capacity as a guarantor is related to such termination of the agreement. To the Company's understanding, the Zinc Streaming Agreement has not been terminated under chapter 3, section 8 of the Finnish Bankruptcy Act, and the liability to pay the termination sum has not been triggered. Should the Zinc Streaming Agreement be terminated the liability of the guarantor in respect of the termination sum would according to the agreement fall due for payment on the date falling 12 months after the date on which Talvivaara Sotkamo was placed in bankruptcy. The termination sum is calculated with reference to the remaining delivery commitment for zinc under the Zinc Streaming Agreement, and as at the date of bankruptcy of Talvivaara Sotkamo, 6 November 2014, amounted to approximately EUR 206 million.

The Company has given a guarantee for a EUR 50 million investment and working capital loan drawn by Talvivaara Sotkamo from Finnvera in 2009. In addition, the Company has given a floating charge security for the loans drawn from Finnvera by Talvivaara Sotkamo. The guaranteed liability is part of the Company's restructuring debt and any payments that fall due under the guarantee are finally determined in the Company's restructuring programme and re-paid according to the authorized payment schedule.

Talvivaara Sotkamo has largely covered the environmental bond requirement under the current environmental permit by a guarantee insurance provided by Atradius Credit Insurance NV ("Atradius"). The coverage currently amounts to EUR 31.9 million. According to the environmental permit, the required bond is to be placed to cover the cost of the restoration of waste areas (gypsum ponds, heap areas), which is anticipated to take place partly during the life of the mine, as waste areas are filled to their maximum levels, and partly as part of the eventual closure of the mine. In the event such restoration activities took place without Talvivaara Sotkamo carrying the cost, the expenses would initially be covered by Atradius. However, eventually Atradius would claim the cost back from Talvivaara, which has given a counter-indemnity in

respect of such costs to Atradius.

Going Concern

In view of the Company's current cash position and the income anticipated from the service and lease agreements now in place between Talvivaara and Talvivaara Sotkamo's bankruptcy estate, the Company anticipates having sufficient liquidity to continue its currently foreseen day-to-day operations as a going concern for the foreseeable future. The Board of Directors and management of Talvivaara or the Administrator do not contemplate the liquidation or bankruptcy of Talvivaara at the moment and continue their efforts aimed at securing sufficient financing for the Company to participate, as a member of a consortium, in the acquisition of the mining operations from the bankruptcy estate of Talvivaara Sotkamo. However, there is substantial uncertainty relating to the Company's ability to access sufficient funds for the contemplated transaction. Furthermore, even if the Company were successful in re-gaining partial ownership of the assets, there is no certainty that the arrangement would be such that it would provide sufficient liquidity for the Company to successfully complete its contemplated restructuring programme in the long term. In the event that Talvivaara cannot re-gain any ownership of the mining assets, its continuation on a going concern basis is unlikely to be feasible.

If [Nyrstar](#) was to demand immediate repayment of the EUR 12.8 million loans drawn by Talvivaara Sotkamo and guaranteed by the Company under the agreement, the Company might not have sufficient cash reserves or access to additional liquidity to make the required payment and may therefore not be able to continue its operations as a going concern.

Progress of corporate reorganisation

The corporate reorganisation proceedings of Talvivaara were commenced on 29 November 2013. The Administrator has subsequently on 30 September 2014 submitted a preliminary restructuring programme proposal for the Company to the Espoo District Court.

The Administrator has recorded the Company's reorganisation debt at EUR 482 million in the restructuring programme proposal, including the EUR 50 million guarantee for Talvivaara Sotkamo's loans from Finnvera. According to the Administrator, the amount of reorganisation debt will not materially change in the forthcoming re-submission of the programme proposal, save for the inclusion of EUR 8.8 million liability into the amount of receivables owed to Finnvera on the basis of a floating charge given by Talvivaara.

The reorganisation debts will be restructured according to the restructuring programme eventually authorised by the Espoo District Court. In the preliminary programme proposal, the Administrator has suggested a 97 per cent haircut to all unsecured debts of the Company and an eight-year-payment schedule. The Administrator has also stated that he is evaluating the possibility of allowing conversion of the reorganisation debt into the Company's equity.

The Administrator has on 5 February 2015 decided to repay the minor debts of the Company under the exception rule of section 18 of the Finnish Act on Corporate Restructuring. Restructuring debts amounting to less than EUR 1,000 (including interest and penalty interest, to the extent claimed by the creditors, until the start of the reorganization proceedings) have been considered minor debts. The Company has repaid such minor debts during February 2015. The total of such payments amounted to EUR 15,672, comprising of receivables a total of 40 creditors.

The Espoo District Court has on 30 January 2015 granted an extension to the deadline for the re-submission of the restructuring programme proposal until 13 March 2015.

Financing and commercial arrangements

Loan and Streaming Holiday Agreement with [Nyrstar](#)

Talvivaara entered, together with Talvivaara Sotkamo, into a Loan and Streaming Holiday Agreement with [Nyrstar](#) on 1 April 2014. Whilst Talvivaara is not in control of the actions of the Talvivaara Sotkamo bankruptcy estate towards the agreement, the Company remains liable for the EUR 12.8 million loans drawn

by Talvivaara Sotkamo under the agreement. The Company has also guaranteed the termination sum under the Zinc Streaming Agreement of 2010, which currently amounts to approximately EUR 206 million, as the guarantor (see also "Off-balance sheet and contingent liabilities" and "Going Concern" above).

Participation in Fennovoima nuclear power project

Talvivaara announced on 21 February 2014 its support for the Fennovoima nuclear power project, but noted that in the prevailing circumstances the Company focused all its financial resources on the Sotkamo operations and the corporate reorganisation proceedings. Therefore, Talvivaara made no commitment to any additional funding of the Fennovoima project. At present, the Company is not in a position to make any reassessment of its stance towards the project.

Risk factors

Talvivaara's near-term risk factors include particularly such risks that relate to its ongoing corporate reorganisation proceedings, financing and going concern status:

If an adequate overall financial solution for the contemplated participation by Talvivaara in the acquisition of the mining operations from the Talvivaara Sotkamo bankruptcy estate is not found, Talvivaara's restructuring programme may not be approved and authorised and shareholders could lose their entire investment in the Company

The approval and authorisation of the proposed restructuring programme of Talvivaara is conditional, among other things, on an adequate financing solution to allow the Company's participation in the acquisition of the mining operations from the Talvivaara Sotkamo bankruptcy estate and to cover the requirements of the restructuring programme in longer term. If such financial solution is not found, the restructuring programme may not be approved and authorised, the Company may have to file for bankruptcy and, as a result, the shareholders could lose their entire investment in the Company.

If the corporate reorganisation proceedings of Talvivaara are not successful, shareholders could lose their entire investment in the Company

Although the Board of Directors believes that a corporate reorganisation is a viable option for Talvivaara, there can be no assurance that the proposed restructuring programme of the Company will be approved and authorised or be ultimately successful. The corporate reorganisation process can fail for a number of reasons, including due to an insufficiency of funds to implement or complete the restructuring programme, changes in circumstances affecting the financial viability of Talvivaara, including, for example, termination of the service and lease agreements between the Company and the bankruptcy estate of Talvivaara Sotkamo, or failure to regain any holding in the Sotkamo mining asset and/or insufficient income from the services provided to the bankruptcy estate or the contemplated new entity running the mining operations. If the corporate reorganisation fails for these or any other reasons, it could result in the bankruptcy of the Company. As a result, shareholders could lose their entire investment in the Company.

If Talvivaara is not able to continue as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business, which could lead to shareholders losing their entire investment in the Company

Risks related to Talvivaara's going concern status are further described in the "Going Concern" section of this announcement.

The right of conversion of debt into equity potentially included in the restructuring programme of Talvivaara and/or the issuance of new equity instruments may lead to a significant dilution of the existing shareholding of the Company

The right of conversion of debt into equity potentially included in the restructuring programme of Talvivaara and/or the issuance of new equity instruments may lead to a significant dilution of the existing shareholding of the Company. The extent of dilution will eventually be determined by the applied conversion rate as well as the subscription price of the newly issued shares offered in the equity financing.

Even if Talvivaara were able to obtain sufficient financing in order to participate in the acquisition of Talvivaara Sotkamo's mining operations and the restructuring programme for Talvivaara would be approved and authorized, Talvivaara Sotkamo may not be able to successfully address various operational, environmental and other difficulties facing the Talvivaara mine and shareholders could ultimately lose their entire investment in the Company

The Talvivaara mine has faced various difficulties since the commissioning of the mine in 2008 and 2009. These difficulties include, among others, operational difficulties concerning the mine's production and performance, environmental issues as well as legal and administrative proceedings involving Talvivaara Sotkamo and certain members of Talvivaara's management. Further, there can be no certainty that the financing potentially available to Talvivaara would be sufficient to ramp-up production at the Talvivaara mine or that it would ever achieve profitability. Accordingly, even if Talvivaara were able to obtain sufficient financing in order to participate in the acquisition of Talvivaara Sotkamo's mining operations and the restructuring programme for Talvivaara would be approved and authorized, shareholders could ultimately lose their entire investment in the Company.

Governance

Financial Reporting

Talvivaara's Board of Directors resolved on 31 December 2014 that the Company will release an Interim Management Statement in accordance with chapter 7, section 14 of the Finnish Securities Markets Act for the first three and nine months of the accounting year 2015 instead of interim reports for the respective periods. The reason for the change in the reporting practice is that the market value of the Company's issued shares and other comparable securities is less than EUR 150 million and, therefore, the pre-requisites for publishing an Interim Management Statement, as set in the Ministry of Finance decree (1020/2012), are met.

Talvivaara received on 11 February 2015 an exemption from the Financial Supervisory Authority to defer the publication of the financial statements release as well as the financial statements and the Board of Directors' review for its financial year ending 31 December 2014 to no later than 30 April 2015. The exemption was granted on a condition that the Company publishes, by 28 February 2015, information corresponding to the information to be given in an Interim Management Statement pursuant to chapter 7, section 14 of the Finnish Securities Market Act, as well as other information available on the prospects for continuing operations and on the effects of the bankruptcy of Talvivaara Sotkamo Ltd on the operations of the Company.

Composition of Talvivaara's Shareholders' Nomination Panel

The Shareholders' Nomination Panel was established in 2013 by the Annual General Meeting. Its duty is to prepare proposals for the election and remuneration of the members of the Board of Directors to the General Meeting. Following the annual organizational meeting of the Panel held on 26 November 2014, the composition of the Nomination Panel is the following:

- Kari Järvinen, CEO, nominated by Solidium Oy
- Joni Hautojärvi, managing director of Norilsk Nickel Harjavalta Oy, nominated by Norilsk Nickel Holdings (Cyprus) Ltd
- Pekka Perä, CEO of Talvivaara, as a shareholder of the Company
- Olli Salo, nominated by Seppo Aho, a shareholder of the Company
- Tapani Järvinen, Chairman of the Board of Directors of the Company
- Graham Titcombe, deputy Chairman of the Board of Directors of the Company

According to the charter of the Panel, the Panel shall submit its proposals to the Board of Directors at the latest on 15 March preceding the Annual General Meeting ("AGM") taking, however, into account the meeting and announcement schedules notified by the Company. As the AGM has been postponed and has currently been provisionally scheduled for 12 June 2015, the Panel shall submit its proposals by the time the AGM notice is published, but not by 15 March 2015.

Legal affairs

Consideration of charges relating to the gypsum pond leakages and discharges into water ways

The consideration of charges, which related to Talvivaara Sotkamo's gypsum pond leakages and the sodium, sulphate and manganese discharges that exceeded the anticipated amounts stated in the original environmental permit application of the mine, was completed on 22 September 2014.

The prosecutor decided to bring charges against four members of Talvivaara's management, including CEO Pekka Perä and former CEO Harri Natunen. The charges concern aggravated impairment of the environment.

Based on the pre-trial investigation relating to the discharge of raffinate from the metals recovery plant of Talvivaara Sotkamo and dilute secondary heap solutions into the open pit during the period of 19 December 2013 - 31 January 2014, the prosecutor has decided on 11 February 2015 to bring charges against CEO Pekka Perä. During the pre-trial investigation, the police moderated the type of the suspected crime to an environmental infraction (petty crime), while the prosecutor has changed the type of the suspected crime back to impairment of the environment in his application for a summons. The prosecutor has requested the District Court to handle the case together with the case concerning the gypsum pond leakages and the discharges into water ways.

The Company does not share the prosecutor's view of the threshold for charges having been met. The Company welcomes, however, the opportunity to have the facts relating to the above mentioned matters as well as the then-current operating conditions of the Company discussed in an open court.

Personnel

Talvivaara's headcount decreased from 61 at the beginning of 2014 to 51 on the day of this announcement.

Talvivaara's personnel comprises an expert organisation, the core competences of which include, for example, high-quality analytical laboratory services, bioheapleaching and other production processes, procurement, environmental safety, risk management and communications. The organisation has in the past provided critical services to Talvivaara Sotkamo and it continues to provide the same services to the bankruptcy estate of Talvivaara Sotkamo as agreed between the Company and the bankruptcy estate.

Changes in Talvivaara Management

Talvivaara announced on 30 October 2014 that Saila Miettinen-Lähde, who had been CFO of the Company since 2005, had decided to leave the Company. The employment of Saila Miettinen-Lähde terminated on 31 January 2015.

In preparation of her departure, the Company appointed Chief Commercial Officer Pekka Erkinheimo as the Deputy CEO with immediate effect. Since 1 February 2015, the finance function has reported to Mr. Erkinheimo.

Market environment

Following the bankruptcy of Talvivaara Sotkamo and its exit from the Talvivaara Group, the Company has no exposure to nickel and other commodities markets or to foreign exchange rates. Talvivaara's income is for the time being based on the service and lease agreements between the Company and the bankruptcy estate of Talvivaara Sotkamo as described elsewhere in this announcement.

Short-term outlook

Talvivaara continues, together with the Administrator, negotiations targeted at finding a solution whereby the Company could secure participation in a consortium that would acquire the Sotkamo mining operations from the Talvivaara Sotkamo bankruptcy estate. Financing for Talvivaara's potential participation in such an arrangement could come, for example, through a share and/or a bond issue involving amongst others current

shareholders and bondholders. The Company can give no assurance of the success or the completion of the ongoing negotiations or of the possible launch of any financing transactions related to such contemplated arrangements.

Trading in the Talvivaara share at the Helsinki stock exchange has been suspended since 6 November 2014. As stated by the Finnish Financial Supervisory Authority in its exemption decision relating to Talvivaara's January-September 2014 interim report, reliable pricing of the share, which is a pre-requisite for the trading to resume, cannot occur until the uncertainties relating to Talvivaara's ability to continue its operations have been solved and sufficient information on going concern and the Company's financial status has been announced. In Talvivaara's view, these conditions can only be met upon the Company having gained sufficient knowledge of its ability to regain partial holding in the Sotkamo mining asset.

27 February 2015

[Talvivaara Mining Company Plc](#)
Board of Directors

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