

**MINUTES FROM
EXTRAORDINARY GENERAL MEETING
IN NORDIC MINING ASA**

On 1 March 2010 at 16:30 hours, an extraordinary general meeting was held in Nordic Mining ASA at Thon Conference Centre Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo.

THE AGENDA WAS:

1. Opening by the Chairman of the Board and registration of attending shareholders and shares represented by proxy

Dag Dvergsten, chairman of the Board, opened the general meeting.

Present at the meeting and represented by proxy were the shareholders listed in Enclosure 1. 29,684,232 shares, equal to 25.71% of the share capital, were represented. CEO Ivar S. Fossum and CFO Lars K. Grøndahl represented the management of the company. Also present were the company's legal counsel Kvale Advokatfirma DA, represented by Øystein Løken, and the company's financial advisor Carnegie ASA, represented by Håvard Stenberg.

2. Election of Chairman of the meeting and one person to co-sign the minutes together with the Chairman

Dag Dvergsten was elected to chair the meeting. Ottar Nakken was elected to sign the minutes from the meeting together with the Chairman of the meeting.

3. Approval of the summons and the agenda

The summons and the agenda were approved.

4. Subsequent offering

The general meeting passed the following resolution:

"The share capital of the company is increased pursuant to section § 10-1 of the Norwegian Public Limited Liabilities Act on the following terms:

- 1. The share capital is increased with minimum NOK 0.10 and maximum NOK 1,000,000 by issuing up to 10,000,000 new shares.*
- 2. The nominal value is NOK 0.10.*

3. *The subscription price is NOK 1.00 per share.*
4. *The shares may be subscribed by shareholders that owned shares in the company 4 February 2010 and who were not allowed to participate in the private placement resolved on 5 February and carried out on the same day. Non-tradable preferential rights will be issued. The shareholders subscription preference pursuant to section 10-4, ref. section 10-5 of the Norwegian Public Limited Liabilities Act is deviated.*
5. *The company shall issue a prospectus to be approved by the Oslo Stock Exchange. The shares are to be subscribed on a separate subscription form enclosed to the prospectus. The subscription period will be decided upon by the Board of Directors, nevertheless no later than 19 April 2010. Further terms and conditions for the subscription will be determined by the Board of Directors and will be described in the prospectus.*
6. *The subscription amount shall be paid to a designated account. The Board of Directors shall determine the further conditions for the settlement, and shall be described in the prospectus. The due date for payment shall be no later than 30 April 2010.*
7. *Subscription exceeding assigned preferential rights will be allowed. The shares shall in case of over-subscription be allotted in accordance with decision from the Board of Directors.*
8. *The new shares shall carry a right to dividend from the registration of the new shares in the Register of Business Enterprises.*

As a consequence, the general meeting resolved to change article 4 of the company's articles of association to:

"The company's share capital is NOK [to be increased by between NOK 0.10 and NOK 1,000,000] divided on [to be increased by between 1 and 10,000,000 shares] each with a nominal value of NOK 0.10. The company's shares are to be registered with the Norwegian Central Securities Depository (Verdipapirsentralen)."

5. Board's authority to issue shares

The general meeting passed the following resolution:

"The Board of Directors of Nordic Mining ASA (the "Company") is granted the authority to carry out one or more increases in the share capital by issuing up to 40,000,000 shares, representing approximately 35 per cent of the share capital of the company at the time of this authority. Accordingly the share capital can in accordance with this authority be increased to NOK 4,000,000.

This authority can be used in connection with the following:

- (1) Private placement and the issuing of shares to suitable investors for raising of further capital to the company.*
- (2) As full or partial compensation in case of full or partial acquisitions/investments.*

The Board of Directors may, pursuant to this authorisation, offer shares to persons or companies that are not shareholders in the company.

Payment of share contribution in connection with a capital increase under this authorisation may be made by contribution in kind or by other ways as set out in section 10-2 of the Norwegian Public Limited Liabilities Act.

The preferential right of existing shareholders may be waived.

If the Board of Directors resolves to issues shares for cash consideration pursuant to this authorization where as a consequence, (1) the share capital of the company is increased with more than 10 %, or (2) where the interest of the existing shareholders requires a subsequent offering, the Board shall within reasonable time summon a general meeting to consider whether the shareholders in the Company shall be offered to subscribe for shares under the same conditions (subsequent offering).

The Board of Directors may amend the Article 4 of the Articles of Association in accordance with the increases of capital resolved by the Board of Directors pursuant to this authorisation.

The authorisation to the Board of Directors is according to this section 5 valid for 1 year as from the date of this resolution."

6. Amendment of the company's articles of association – Publishing of General Meeting documents on the company's website

The general meeting resolved to add a new article 8 to the articles of association with the following wording:

"If a document that relates to an issue that the general meeting shall decide on is made available to the company's shareholders on the company's website, then such a document does not have to be physically sent to the shareholders of the company. However, such a document shall be sent to the shareholder free of charge if shareholders request it".

7. Amendment of the company's articles of association – Notice of attending to General meetings

The general meeting resolved to add a new article 9 to the articles of association with the following wording:

"Shareholders that plan to attend a general meeting have to give notice to the company within 5 days of the general meeting. Shareholders who have not given such notice within 5 days of the general meeting may be denied entrance to the general meeting."

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All decisions were passed unanimously with the exception of the resolution in section 5 that was passed against 787,000 votes and the resolution in section 7 that was passed against 1,165,158 votes.

There were no further matters on the agenda. The general meeting was adjourned.

Oslo, 1 March 2010

Dag Dvergsten

Ottar Nakken