

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

On 16 June 2011 at 16:30 pm, the ordinary general meeting of shareholders in Nordic Mining ASA was held at Thon Conference Centre Hotel Vika Atrium, Munkedamsveien 45 in Oslo.

On the agenda was:

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

The Chairman of the Board of Directors, Dag Dvergsten, opened the general meeting.

Present at the meeting and represented by proxy were the shareholders listed in Enclosure 1. In total 11.92% of the share capital was represented.

Further, CEO Ivar S. Fossum, CFO Lars K. Grøndahl and VP Commercial Ottar Nakken were present, representing the management of the company. The company's legal counsel, Kvale Advokatfirma DA, being represented by Øystein Løken, and the company's auditor, Ernst & Young AS, being represented by Asbjørn Rødal and Jon-Michael Grefsrød were also present.

2. Election of Chairman of the meeting and one person to countersign the minutes together with the Chairman of the meeting

Dag Dvergsten was elected to chair the meeting. Ottar Nakken was elected to countersign 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. Approval of the financial statements and the annual report, including the report on corporate governance

The annual report and the financial statements for 2010 were approved.

The general meeting also considered the company's report on corporate governance prepared in accordance with the Norwegian Accounting Act section 3-3b.

5. Determination of remuneration to the Board of Directors

The general meeting decided to give the following remuneration for 2010:

Chairman:	NOK 225,000
Deputy Chairman:	NOK 150,000
Members:	NOK 150,000

6. Determination of remuneration to the Nomination Committee

The general meeting decided to give the following remuneration for 2010 to the members of the Nomination Committee:

Leader:	NOK 12,000
Members:	NOK 12,000

7. Determination of remuneration to the company's auditor

The general meeting decided that the remuneration to the company's auditor shall be settled according to the auditor's invoicing.

8. Election of Board of Directors

In accordance with the Nomination Committee's proposal, Camilla Fiskevoll was re-elected as Deputy Chairman for a period of two years.

After the election, the Board of Directors consists of the following members:

Dag Dvergsten	Chairman	Term expires OGM 2012
Camilla Fiskevoll	Deputy Chairman	Term expires OGM 2013
Anne Dæhlie	Member	Term expires OGM 2012
Egil Martin Ullebø	Member	Term expires OGM 2012
Tarmo Tuominen	Member	Term expires OGM 2012

9. Election of members to the Nomination Committee

In accordance with the Nomination Committee's proposal, Ole G. Kleven was elected as leader of the Nomination Committee and Bent Nordbø was elected as member of the Nomination Committee, both for a period of two years.

After the election, the Nomination Committee consists of the following members:

Ole G. Kleven	Leader	Term expires OGM 2013
Hans Olav Kvalvaag	Member	Term expires OGM 2012
Bent Nordbø	Member	Term expires OGM 2013

10. The Board of Directors' declaration of remuneration policy for the executive management

The general meeting passed the following resolution:

"The general meeting noted the Board of Directors' declaration of remuneration for the executive management for 2011."

11. Authorization to the Board of Directors to issue shares

The general meeting passed the following resolution:

"The Board of Directors of Nordic Mining ASA ("the Company") is authorized to increase the Company's share capital by issuing up to 50,000,000 shares, equal to approximately 34% of the Company's registered share capital at the date of issue of this authorization. Consequently, the share capital may be increased by up to NOK 5,000,000 pursuant to this authorization.

This authorization may be used in connection with the following:

- (1) Placements and share issues to suitable investors in order to raise further capital for the Company*
- (2) As consideration, in whole or in part, in connection with investments in other businesses*

The existing shareholders' preferential right to subscribe for shares may be deviated from.

Payment of share capital in connection with a share capital increase under this authorization may be made with other assets than cash as described in section 10-2, ref. section 10-12, of the Public Limited Liabilities Companies Act.

If the Board of Directors determines a cash issue pursuant to this authorization with the consequence that the interests of the existing shareholders in the Company necessitate a subsequent offering, the Board of Directors shall within reasonable time summon the general meeting and propose that the shareholders in the Company shall be offered to subscribe for shares under the same conditions (repair issue).

The Board of Directors is granted the authority to amend Article 4 of the Articles of Association with regard to the size of the share capital in accordance with capital increase(s) determined by the Board of Directors pursuant to this authorization.

This authorization shall be valid until 30 June 2012.

This authorization applies in addition to the authorization the Board of Directors was given to increase the Company's share capital in the general meeting of shareholders of the Company on 16 June 2010 as part of the Company's option program for leading employees and other key personnel."

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As there was nothing more on the agenda, the general meeting was adjourned.

All resolutions were passed unanimously.

Oslo, 16 June 2011

Dag Dvergsten

Ottar Nakken