



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

On Thursday, 13 June 2013, at 16:30 pm, the ordinary general meeting in Nordic Mining ASA was held at Thon Conference Centre Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo.

THE AGENDA WAS:

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

Kjell Roland opened the meeting.

Present and represented by proxy were the shareholders listed in Enclosure 1. In total, 24.20 % of the share capital was represented.

Further, CEO Ivar S. Fossum, CFO Lars K. Grøndahl and Vice President 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 co-sign the minutes together with the Chairman

Kjell Roland 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 for 2012, including the report on corporate governance

The financial statements and the annual report for 2012 were approved.

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

5. Determination of remuneration to the Board of Directors

The general meeting decided the following remuneration for 2012:

Chairman: NOK 300,000
Deputy Chairman: NOK 175,000
Board members: NOK 175,000

6. Determination of remuneration to the Nomination Committee

The general meeting decided the following remuneration to the members of the Nomination Committee for 2012:

Leader: NOK 30,000
Members: NOK 15,000

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, Hilde Myrberg, Tore Viana-Rønningen and Mari Thjømøe were elected as board members, each for a period of two years. Kjell Roland was elected as Deputy Chairman.

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

| | |
|----------------------|-----------------|
| Tarmo Tuominen | Chairman |
| Kjell Roland | Deputy Chairman |
| Hilde Myrberg | Board member |
| Tore Viana-Rønningen | Board member |
| Mari Thjømøe | Board member |

9. Election of members to the Nomination Committee

In accordance with the Nomination Committee's proposal, Ole G. Klevan and Bent Nordbø were re-elected as members for a period of two years.

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

| | |
|--------------------|--------|
| Ole G. Klevan | Leader |
| Hans Olav Kvalvaag | Member |
| Bent Nordbø | Member |

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 2013."

11. Authorization to the Board of Directors to issue shares

It was informed that the Board of Director's proposal would not get sufficient support. Information was given on proposal to amend the proposed resolution by deleting the third and the fifth paragraph in the proposal from the Board of Directors. No other changes were proposed.

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 80 million shares, equal to approximately 39.9 % 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 8 million 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*

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

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 for 1 year.

This authorization applies in addition to the authorization given under item 11 (option programme) in the general meeting of the company 12 June 2012."

All resolutions were passed unanimously, with the exception of items 5,6 and 11 that were passed against 8,232,564, 404,136 and 40,000 votes, respectively. No further items were on the agenda. The general meeting was adjourned.

Oslo, 13 June 2013

Name: Kjell Roland

Name: Ottar Nakken

Totalt representert

| | |
|-------------------------|---------------------------------------|
| ISIN: | <u>NO0010317340 NORDIC MINING ASA</u> |
| Generalforsamlingsdato: | 13.06.2013 16.30 |
| Dagens dato: | 13.06.2013 |

Antall stemmeberettigede personer representert/oppmøtt : 11

| | Antall aksjer | % kapital |
|---|-------------------|----------------|
| Total aksjer | 200 504 805 | |
| - selskapets egne aksjer | 0 | |
| Totalt stemmeberettiget aksjer | 200 504 805 | |
| Representert ved egne aksjer | 7 791 509 | 3,89 % |
| Sum Egne aksjer | 7 791 509 | 3,89 % |
| Representert ved fullmakt | 5 654 411 | 2,82 % |
| Representert ved stemmeinstruks | 35 068 277 | 17,49 % |
| Sum fullmakter | 40 722 688 | 20,31 % |
| Totalt representert stemmeberettiget | 48 514 197 | 24,20 % |
| Totalt representert av AK | 48 514 197 | 24,20 % |

Kontofører for selskapet:

DNB Bank ASA


DNB Bank ASA
papirservice

For selskapet:

NORDIC MINING ASA


