



MINUTES FROM ORDINARY GENERAL MEETING IN NORDIC MINING ASA

On 27 May 2014 at 16:30 pm, the ordinary general meeting in Nordic Mining ASA was held in the company's office at Vika Atrium, Munkedamsveien 45, 0250 Oslo.

THE AGENDA WAS:

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

The deputy chairman of the Board Kjell Roland opened the meeting.

Present and represented by proxy were the shareholders listed in Enclosure 1. In total, 12.28% of the share capital was represented.

Further, CEO Ivar S. Fossum and CFO Lars K. Grøndahl 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 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. Lars K. Grøndahl 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 2013, including the report on corporate governance

The financial statements and the annual report for 2013 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 to give the following remuneration for 2013:

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 to give the following remuneration for 2013:

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 members to the Board of Directors

In accordance with the Nomination Committee's proposal, Tarmo Tuominen and Kjell Roland were re-elected as board members, each for a period of two years.

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

Tarmo Tuominen	Chairman	term expires AGM 2016
Kjell Roland	Deputy Chairman	term expires AGM 2016
Tore Viana-Rønningen	Board member	term expires AGM 2015
Hilde Myrberg	Board member	term expires AGM 2015
Mari Thjømøe	Board member	term expires AGM 2015

9. Election of member to the Nomination Committee

In accordance with the Nomination Committee's proposal, Hans Olav Kvalvaag was re-elected as member for a period of two years.

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

Ole G. Klevan	Leader	term expires AGM 2015
Bent Nordbø	Member	term expires AGM 2015
Hans Olav Kvalvaag	Member	term expires AGM 2016

10. The Board of Director's 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 2014."

11. Option program and authorization to the Board of Directors to issue shares

The general meeting passed the following resolution:

"The general meeting approved the option program for leading employees and qualified resource persons as proposed by the Board of Directors."

As a consequence of the general meeting's approval of the option program, the general meeting passed the following resolution:

"The Board of Directors of Nordic Mining ASA ("The Company") is authorized to resolve one or several share capital increases by issuing up to 14 million shares, equal to approximately 5% of the Company's registered share capital at the date of this authorization. Consequently, the share capital may pursuant to this authorization be increased by up to NOK 1.4 million.

This authorization may be used in connection with the issuing of shares in favor of employees in the Company and/or subsidiaries of the Company and qualified resource persons. The shares may be issued to the person directly or to a company owned by the person. The Board of Directors may also issue shares in favor of persons or companies that are not shareholders in the Company.

The subscription price shall be determined by the Board of Directors. The minimum subscription price shall, however, be the closing price for the Nordic Mining ASA share on 27 May 2014.

The existing shareholders' preferential right to subscribe for shares is deviated.

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 compliance with any capital increase determined by the Board of Directors pursuant to this authorization.

The authorization to the Board of Directors under this section 11 shall be valid for two years.

This authorization replaces former authorization given by the ordinary general meeting held on 12 June 2012 and shall apply in addition to the authorization resolved in section 12 below."

12. 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 28 million shares, equal to approximately 10% 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 2.8 million pursuant to this authorization.

This authorization may be used in connection with rights issues in favor of the Company's shareholders. Further criteria for subscription will be determined by the Board of Directors.

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 till 30 June 2015.

This authorization applies in addition to the authorization given under item 11 above regarding the Company's option program for leading employees and other qualified resource persons."

13. Amendment of the Articles of Association – voting in writing on general meetings

The general meeting resolved to add a new Article 10 to the Articles of Association that reads:

"The Board of Directors may determine that the shareholders may cast advance votes in writing in matters to be considered by the general meetings of the company. Such votes may also be casted through electronic means. Voting in writing requires an adequately secure method to authenticate the sender. The Board of Directors may determine further guidelines for written advance voting. The summons to the general meeting shall state whether advance voting is allowed prior to the general meeting, and, if so, the guidelines for such voting."

All resolutions were passed unanimously. No further items were on the agenda. The general meeting was adjourned.

Oslo, 27 May 2014

Kjell Roland

Lars K. Grøndahl

Totalt representert

ISIN: NO0010317340 NORDIC MINING ASA
Generalforsamlingsdato: 27.05.2014 16.30
Dagens dato: 27.05.2014

Antall stemmeberettigede personer representert/oppmøtt : 5

	Antall aksjer	% kapital
Total aksjer	280 504 805	
- selskapets egne aksjer	0	
Totalt stemmeberettiget aksjer	280 504 805	
Representert ved egne aksjer	870 781	0,31 %
Sum Egne aksjer	870 781	0,31 %
Representert ved fullmakt	7 790 867	2,78 %
Representert ved stemmeinstruks	25 795 876	9,20 %
Sum fullmakter	33 586 743	11,97 %
Totalt representert stemmeberettiget	34 457 524	12,28 %
Totalt representert av AK	34 457 524	12,28 %

Kontofører for selskapet:

DNB Bank ASA



For selskapet:

NORDIC MINING ASA


