



MINUTES FROM ANNUAL GENERAL MEETING IN NORDIC MINING ASA

The annual general meeting in Nordic Mining ASA was held Thursday 19 May 2022 at 15:30 hours.

THE AGENDA WAS:

1. Opening of the meeting by the Chair of the Board or a person authorized by him, and registration of attending shareholders and shares represented by proxy

Kjell Roland opened the meeting.

Present and represented by proxy were the shareholders set out in enclosure 1. In total, 5.81 per cent of the share capital was represented.

Ivar S. Fossum and Christian Gjerde representing the management, the auditor EY represented by Håvard Solli and the company's legal counsel, and Kvale Advokatfirma, represented by Øystein Løken were also present.

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

Kjell Roland was elected to chair the meeting. Christian Gjerde was elected to co-sign the minutes from 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 general meeting passed the following resolution:

"The financial statements and the annual report for 2021, including the group contribution from Nordic Mining ASA to Nordic Rutile AS of NOK 35 million, were approved."

5. Determination of remuneration to the Board of Directors

The general meeting determined the following remuneration for 2021:

Chair:	NOK 350.000
Board members:	NOK 210.000

6. **Determination of remuneration to the Nomination Committee**

The general meeting determined the following remuneration to the Nomination Committee for 2021:

Leader:	NOK 50.000
Members:	NOK 30.000

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, then general meeting resolved to re-elect Kjell Roland as Chair and Kjell Sletsjøe as Deputy Chair of the Board of Directors.

Consequently, the Board of Directors consists of the following persons:

Kjell Roland	Chair	term expires AGM 2024
Kjell Sletsjøe	Deputy Chair	term expires AGM 2024
Eva Kaijser	Board member	term expires AGM 2023
Benedicte Nordang	Board member	term expires AGM 2023
Anthony Beckmand	Board member	term expires AGM 2023

9. **Election of members to the Nomination Committee**

The general meeting resolved that Brita Eilertsen and Torgeir Lien shall be re-elected as members of the Nomination Committee.

Consequently, the Nomination Committee consists of the following persons:

Ole G. Klevan	Leader	term expires AGM 2023
Brita Eilertsen	Member	term expires AGM 2024
Torger Lien	Member	term expires AGM 2024

10. Guidelines and report on salary and other remuneration for executive personnel of Nordic Mining

10.1 Approval of Guidelines on salary and other remuneration to executive personnel of the Company

The general meeting passed the following resolution:

"The general meeting approved the 2022 Guidelines on salary and other remuneration to executive personnel of Nordic Mining ASA."

10.2 Report on salary and other remuneration to executive personnel of the Nordic Mining ASA

The general meeting passed the following resolution:

"The General Meeting approved the 2021 Report on salary and other remuneration to executive personnel of Nordic Mining ASA."

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 share capital of the Company by up to NOK 63.000.000, by one or more share issues, equal to approximately 46 per cent of the total issued shares at the date of this summons.

The authorization may be used for placements and issuance of shares in favor of suitable investors to raise additional capital to the Company.

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

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

If the Board of Directors resolves a cash issue pursuant to this authorization, with the consequence that the interests of the existing shareholders in the Company necessitates a subsequent offering, the Board of Directors shall resolve – or should this authorization not be sufficient, within reasonable time call for a general meeting with proposal for – a share capital increase where the Company's shareholders shall be offered to subscribe for shares on 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 till 30 June 2023.

This authorization replaces the authorization issued 20 May 2021."

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

The general meeting passed the following resolution regarding the company's incentive program:

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

The general meeting passed the following resolution in order to effectuate the option program:

"The Board of Directors of Nordic Mining ASA (the "Company") is authorized to increase the share capital of the Company by up to NOK 5,400,000 by one or more share issues. The 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 for each share subscribed by the option holder shall be equal to the 10-day volume weighted average share price of Nordic Mining ASA at the award date.

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

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.

This authorization to the Board of Directors shall be valid until 19 May 2024.

This authorization shall apply in addition to the authorization resolved in item 11 above."

* * *

Save for item 5 which was passed against 1,444 votes, item 6 which was passed against 2,261,444 votes, items 7, 8.1 and 8.2 which were passed against 1,444 votes, item 10.1 which was passed against 62,744 votes, item 11 which was passed against 777,744 votes and items 12.1 and 12.2 which were passed against 3,023,268 votes, all items on the agenda were passed unanimously. No further items were on the agenda. The general meeting was adjourned.

Oslo, 19 May 2021



Kjell Roland



Christian Gjerde

Total Represented

ISIN: N00010317340 NORDIC MINING ASA
General meeting date: 19/05/2022 15.30
Today: 19.05.2022

Number of persons with voting rights represented/attended : 5

	Number of shares	% sc
Total shares	232,316,772	
- own shares of the company	0	
Total shares with voting rights	232,316,772	
Represented by own shares	2,732,995	1.18 %
Represented by advance vote	5,599,439	2.41 %
Sum own shares	8,332,434	3.59 %
Represented by proxy	4,964,818	2.14 %
Represented by voting instruction	208,682	0.09 %
Sum proxy shares	5,173,500	2.23 %
Total represented with voting rights	13,505,934	5.81 %
Total represented by share capital	13,505,934	5.81 %

Registrar for the company:

DNB Bank ASA

Signature company:

NORDIC MINING ASA

Protocol for general meeting NORDIC MINING ASA

ISIN: N00010317340 NORDIC MINING ASA
 General meeting date: 19/05/2022 15.30
 Today: 19.05.2022

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1. Opening of the meeting by the Chair of the Board or a person authorized by him, and registration of attending shareholders and shares repres						
Ordinær	11,245,934	0	11,245,934	2,260,000	0	13,505,934
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.27 %	0.00 %	83.27 %	16.73 %	0.00 %	
total sc in %	4.84 %	0.00 %	4.84 %	0.97 %	0.00 %	
Total	11,245,934	0	11,245,934	2,260,000	0	13,505,934
Agenda item 2. Election of Chairman of the meeting and one person to co-sign the minutes together with the Chair						
Ordinær	11,245,934	0	11,245,934	2,260,000	0	13,505,934
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.27 %	0.00 %	83.27 %	16.73 %	0.00 %	
total sc in %	4.84 %	0.00 %	4.84 %	0.97 %	0.00 %	
Total	11,245,934	0	11,245,934	2,260,000	0	13,505,934
Agenda item 3. Approval of the summons and the agenda						
Ordinær	11,245,934	0	11,245,934	2,260,000	0	13,505,934
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.27 %	0.00 %	83.27 %	16.73 %	0.00 %	
total sc in %	4.84 %	0.00 %	4.84 %	0.97 %	0.00 %	
Total	11,245,934	0	11,245,934	2,260,000	0	13,505,934
Agenda item 4. Approval of the financial statements and the annual report, including the report on corporate governance						
Ordinær	11,245,934	0	11,245,934	2,260,000	0	13,505,934
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.27 %	0.00 %	83.27 %	16.73 %	0.00 %	
total sc in %	4.84 %	0.00 %	4.84 %	0.97 %	0.00 %	
Total	11,245,934	0	11,245,934	2,260,000	0	13,505,934
Agenda item 5. Determination of remuneration to the Board of Directors						
Ordinær	12,384,490	1,444	12,385,934	1,120,000	0	13,505,934
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	91.70 %	0.01 %	91.71 %	8.29 %	0.00 %	
total sc in %	5.33 %	0.00 %	5.33 %	0.48 %	0.00 %	
Total	12,384,490	1,444	12,385,934	1,120,000	0	13,505,934
Agenda item 6. Determination of remuneration to the Nomination Committee						
Ordinær	10,124,490	2,261,444	12,385,934	1,120,000	0	13,505,934
votes cast in %	81.74 %	18.26 %		0.00 %		
representation of sc in %	74.96 %	16.74 %	91.71 %	8.29 %	0.00 %	
total sc in %	4.36 %	0.97 %	5.33 %	0.48 %	0.00 %	
Total	10,124,490	2,261,444	12,385,934	1,120,000	0	13,505,934
Agenda item 7. Determination of remuneration to the company's auditor						
Ordinær	12,384,490	1,444	12,385,934	1,120,000	0	13,505,934
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	91.70 %	0.01 %	91.71 %	8.29 %	0.00 %	
total sc in %	5.33 %	0.00 %	5.33 %	0.48 %	0.00 %	
Total	12,384,490	1,444	12,385,934	1,120,000	0	13,505,934
Agenda item 8.1 Election of Board of Directors- Kjell Roland, Chair						
Ordinær	13,504,490	1,444	13,505,934	0	0	13,505,934
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	5.81 %	0.00 %	5.81 %	0.00 %	0.00 %	
Total	13,504,490	1,444	13,505,934	0	0	13,505,934
Agenda item 8.2 Election of Board of Directors - Kjell Sietsjøe, Deputy Chair						
Ordinær	13,504,490	1,444	13,505,934	0	0	13,505,934
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	5.81 %	0.00 %	5.81 %	0.00 %	0.00 %	
Total	13,504,490	1,444	13,505,934	0	0	13,505,934

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 9.1 Election of members to the Nomination Committee - Brita Ellertsen						
Ordinær	11,244,490	0	11,244,490	2,261,444	0	13,505,934
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.26 %	0.00 %	83.26 %	16.74 %	0.00 %	
total sc in %	4.84 %	0.00 %	4.84 %	0.97 %	0.00 %	
Total	11,244,490	0	11,244,490	2,261,444	0	13,505,934
Agenda item 9.2 Election of members to the Nomination Committee - Torgeir Lien						
Ordinær	11,244,490	0	11,244,490	2,261,444	0	13,505,934
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.26 %	0.00 %	83.26 %	16.74 %	0.00 %	
total sc in %	4.84 %	0.00 %	4.84 %	0.97 %	0.00 %	
Total	11,244,490	0	11,244,490	2,261,444	0	13,505,934
Agenda item 10.1 Approval of Guidelines on salary and other remuneration						
Ordinær	10,063,190	62,744	10,125,934	3,380,000	0	13,505,934
votes cast in %	99.38 %	0.62 %		0.00 %		
representation of sc in %	74.51 %	0.47 %	74.97 %	25.03 %	0.00 %	
total sc in %	4.33 %	0.03 %	4.36 %	1.46 %	0.00 %	
Total	10,063,190	62,744	10,125,934	3,380,000	0	13,505,934
Agenda item 10.2 Report on salary and other remuneration						
Ordinær	11,245,934	0	11,245,934	2,260,000	0	13,505,934
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.27 %	0.00 %	83.27 %	16.73 %	0.00 %	
total sc in %	4.84 %	0.00 %	4.84 %	0.97 %	0.00 %	
Total	11,245,934	0	11,245,934	2,260,000	0	13,505,934
Agenda item 11. Authorization to the Board to issue shares						
Ordinær	12,728,190	777,744	13,505,934	0	0	13,505,934
votes cast in %	94.24 %	5.76 %		0.00 %		
representation of sc in %	94.24 %	5.76 %	100.00 %	0.00 %	0.00 %	
total sc in %	5.48 %	0.34 %	5.81 %	0.00 %	0.00 %	
Total	12,728,190	777,744	13,505,934	0	0	13,505,934
Agenda item 12.1 Approval share option program						
Ordinær	9,362,666	3,023,268	12,385,934	1,120,000	0	13,505,934
votes cast in %	75.59 %	24.41 %		0.00 %		
representation of sc in %	69.32 %	22.39 %	91.71 %	8.29 %	0.00 %	
total sc in %	4.03 %	1.30 %	5.33 %	0.48 %	0.00 %	
Total	9,362,666	3,023,268	12,385,934	1,120,000	0	13,505,934
Agenda item 12.2 Authorization to the Board to issue shares under the option program						
Ordinær	9,362,666	3,023,268	12,385,934	1,120,000	0	13,505,934
votes cast in %	75.59 %	24.41 %		0.00 %		
representation of sc in %	69.32 %	22.39 %	91.71 %	8.29 %	0.00 %	
total sc in %	4.03 %	1.30 %	5.33 %	0.48 %	0.00 %	
Total	9,362,666	3,023,268	12,385,934	1,120,000	0	13,505,934

Registrar for the company:

DNB Bank ASA

Signature company:

NORDIC MINING ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	232,316,772	0.60	139,390,063.20	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes like the issued share capital represented/attended on the general meeting