

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

On 19 June 2008 at 1630 hours, an ordinary general meeting was held in Nordic Mining ASA in Thon Conference Centre Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo.

On the agenda was:

**1. Opening by the chairman of the board and registration of the attending shareholders and shares represented by proxy**

Bernhard Mellbye, chairman of the Board of Directors, opened the general meeting.

Present at the meeting and represented by proxy were the shareholders listed in Enclosure 1. In total, 17.05% of the share capital was represented. CEO Ivar S. Fossum and CFO Lars K. Grøndahl represented the management of the company. Also present were the company's legal counsels Robert Romansky and Carl Christian Marthinussen, and representatives from the auditor Ernst & Young AS, Asbjørn Rødal and Jon-Michael Grefsrød.

**2. Election of the chairman of the meeting and a person to co-sign the minutes from the meeting**

Bernhard Mellbye was elected to chair the meeting. Olav Lid 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. Approval of the financial statements and the Board of Directors' report for 2007**

The annual report and the financial statements for 2007 were approved.

**5. Determination of the remuneration for the members of the board for 2007**

The following remuneration was decided for the board for 2007:

Chairman:	NOK 150.000
Deputy Chairman:	NOK 125.000
Board members:	NOK 100.000

**6. Determination of the remuneration for the company's auditor**

It was decided that remuneration for the auditor is settled according to the auditor's invoicing.

## **7 Election of Board of Directors**

The general meeting elected a new Board of Directors in accordance with the recommendation from the nominating committee. The new Board of Directors in Nordic Mining ASA is:

Chairman:	Dag Dvergsten	Elected for a period of two years
Deputy Chairman:	Camilla Fiskevoll	Elected for a period of one year
Board member:	Anne Dæhlie	Elected for a period of two years
Board member:	Per Havdal	Elected for a period of one year
Board member:	Egil Martin Ullebø	Elected for a period of two years

## **8 Approval of the Board of Directors' declaration of remuneration policy for the executive management for the coming year**

The general meeting passed the following resolution:

*"The general meeting noted the Board of Directors' declaration of remuneration for the executive management for 2008."*

## **9 Incentive programme, including authorisation to the Board of Directors to issue shares**

With 14,764,072 votes for and 40,000 votes against the general meeting passed the following resolution in connection to the company's option programme:

*"The general meeting approved the proposal from the Board of Directors to establish an option programme for leading employees and qualified persons."*

Further, the general meeting unanimously passed the following resolution:

*"The Board of Directors of Nordic Mining ASA ("The Company") is authorised to resolve one or several share capital increases by issuing up to 4.5 million shares equal to approximately 5.2 per cent of the Company's registered share capital at the date of this power of attorney. Consequently, the share capital may pursuant to this authorisation be increased by up to NOK 450,000.*

*This authorisation may be used in connection with the issue of shares to employees in the Company and/or employees in subsidiaries of the Company and to specially qualified resource persons. The shares may be issued directly to a person or to a company the person owns.*

*The lowest subscription price is NOK 1.60 per share.*

*Pursuant to this authorisation, the Board of Directors shall also have the opportunity to offer shares to persons or companies that do not hold shares in the Company.*

*The existing shareholders' preference right to subscribe for shares is waived.*

*The Board of Directors is granted the authority to amend § 4 of the Articles of Association with regard to the size of the share capital in compliance with any capital increases determined by the Board of Directors.*

*The authorisation to the Board of Directors under this section 9 shall be valid for two years from the date of the resolution of the general meeting.*

*This authorisation replaces former authorisation given in the ordinary general meeting held on 31 May 2007."*

## **10 Private placing to shareholders in Keliber Oy**

The general meeting passed the following resolution:

*"The company's share capital is increased pursuant to § 10-1, ref § 10-2 of the Public Limited Liabilities Act on the following terms:*

- 1. On 14 January 2008 Nordic Mining ASA entered into an agreement regarding the purchase of 108,800 shares – corresponding to 68 per cent of the shares – in Keliber Oy, Toholammintie 496, 69600 Kaustinen, Finland, reg nr 0752546-7. According to the agreement dated 14 January 2008, and after completion of due diligence, a share purchase agreement will be entered into and signed on closing.*

*Keliber Oy has mining rights and approved plans for mineral extraction and production of lithium minerals in Kaustinen in the Österbotten-region in Finland. The approved plans comprise not only mining operations but also a processing plant for lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>).*

*Agreed purchase price is EUR 2.4 million in cash and 5,104,000 shares in Nordic Mining ASA. The consideration shares shall be distributed to the 8 shareholders of Keliber.*

*The 8 shareholders of Keliber will each subscribe for 638,000 shares; in total 5,104,000 shares in Nordic Mining ASA.*

*The consideration shares and 34 per cent of the cash consideration shall be paid at closing of the agreement scheduled to take place on 19 June 2008. The remaining cash consideration shall be paid later and is partly dependent on the development of the lithium project.*

- 2. The share capital shall be increase with NOK 510,400 by issue of 5,104,000 new shares.*
- 3. The nominal value of each share is NOK 0.10.*
- 4. The Board of Directors shall determine the subscription price equal to the stock exchange quote of the shares of Nordic Mining at the date of closing, minimum NOK 0.10 and maximum NOK 5 per share.*

5. *The Shares shall be subscribed by (1) Eero Mäenpää, (190868-189B), Vanha Ouluntie 62, 67600 KOKKOLA, (2) Esa Ojutkangas, (090854-1556), Vasikkasaarentie 13, 67300 KOKKOLA, (3) Jukka Pakkala, (180462-051F), Pikiruukki 55 A 12, 67100 KOKKOLA, (4) Olle Siren, (030855-057D), Pölsönpolku 6, 67700 KOKKOLA, (5) Oskar Siren, (291256-063V), Sipintie 35, 67700 KOKKOLA, (6) Tapio Viitanen, (130266-0997), Tallikedonkatu 4 C 31, 26100 RAUMA, (7) Heli Vuorinen, (120966-122Y), Tiipolku 16, 85100 KALAJOKI and (8) Risto Vänskä, (150349-023F), Kevättie 3, 67200 KOKKOLA. They subscribe for 638,000 shares each, with a total of 5,104,000 shares.*
6. *The existing shareholders' preferential right to subscribe according to the Public Limited Liabilities Act § 10-4 cf. § 10-5 is waived.*
7. *The subscription of the shares shall take place at the closing scheduled to 19 June 2008 on a separate subscription form.*
8. *The subscribed amount shall be settled by means of contribution of 108,800 shares in Keliber Oy, Toholammintie 496, 69600 Kaustinen, reg nr 0752546-7. The share contribution shall be settled upon subscription. (In addition to the contribution shares, Nordic Mining shall pay cash contribution as described in section 1 above.)*
9. *The shares will carry right to dividend with effect from the date of registration in the Register of Business Enterprises."*

Based on the above, the general meeting changed § 4 of the company's Articles of Association to:

*"The company's share capital is NOK [to be increased with NOK 510,400] divided on [to be increased by 5,104,000 shares] 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)."*

## **11 Subsequent offering**

The general meeting resolved to increase the share capital as follows:

*"The Company's share capital is increased pursuant to § 10-1 of the Public Limited Liabilities Act on the following terms:*

1. *The Share capital is increased with a minimum of NOK 0.10 and a maximum of NOK 1,333,333.40 by issuing of up to 13,333,334 new shares.*
2. *The nominal value of each share is NOK 0.10.*
3. *The subscription price is NOK 1.50 per share.*
4. *The shares can be subscribed by (1) the shareholders that owned shares in the company on 29 May 2008 and who were not invited to participate in the private placement that was completed the same day. Subscription rights that are not*

*tradable will be issued. Shares that are not subscribed by the said shareholders can be subscribed by (2) shareholders that held shares in the company 15 April 2008 and who were not invited to participate in the private placement or has a right to subscribe shares according to (1) above, and then (3) the public. The existing shareholders' preferential right to subscribe shares according to the Public Limited Liabilities Act § 10-4 cf. § 10-5 is waived.*

5. *The company shall prepare a prospectus that shall be approved by the Oslo Stock Exchange. The shares shall be subscribed on a separate subscription form that will be enclosed to the prospectus. The subscription period shall be determined by the Board of Directors, however, so that 1 August 2008 is the absolute deadline for subscription. The specific terms and conditions of the subscription shall be determined by the Board of Directors and shall be described in the prospectus.*
6. *The subscribed amount shall be paid in cash by means of payment to a specific account. The Board of Directors determines the specific terms and conditions for settlement that will be described in details in the prospectus, however, so that the absolute deadline for payment shall be no later than 15 August 2008.*
7. *Oversubscription in excess of allocated subscription rights is allowed. Upon oversubscription the shares shall be distributed according to the provisions of the Public Limited Liabilities Act, ref § 10-4 (3). In the event that, after completion of allocation of shares to the shareholders, there are shares that can be distributed to other subscribers, such shares shall be distributed at the Board of Directors' discretion.*
8. *The shares will carry right to dividend with effect from the date of registration in the Register of Business Enterprises."*

Based on the above, the general meeting changed § 4 of the company's Articles of Association to:

*"The company's share capital is NOK [to be increased with between NOK 0.10 and NOK 1,333,333.40] divided on [to be increased by between 1 and 13,333,334 shares] 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)."*

## **12 Authorisation 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 authorised to resolve one or several share capital increases by issuing up to 17.000.000 shares, equal to approximately 19.6 per cent of the Company's registered share capital at the date of this power of attorney. Consequently, the share capital may pursuant to this authorisation be increased by up to NOK 1,700,000.*

*This authorisation may be used in connection with the following:*

- (1) *Private placements and issue of shares to suitable investors in order to raise further capital for the Company.*
- (2) *As consideration, in whole or in part, in connection to acquisitions.*

*Pursuant to this authorisation, the Company shall also have the opportunity to offer shares to persons or companies that do not hold shares in the Company.*

*Pursuant to share capital increases by means of cash contributions according to the Public Limited Liabilities Act § 10-1, the lowest subscription price shall be NOK 1.50 per share.*

*Payment of share capital in connection with a share capital increase under this authorisation may be made with other assets than cash and in other ways as described in section 10-2 of the Public Limited Liabilities Act. The paragraph above regarding cash contributions shall not apply to contribution in kind placements (non cash placements).*

*The existing shareholders' preference right to subscribe for shares is waived.*

*The Board of Directors is granted the authority to amend § 4 of the Articles of Association with regard to the size of the share capital in compliance with any capital increases determined by the Board of Directors.*

*The authorisation to the Board of Directors in this section 12 shall be valid for 1 year from the date of the resolution of the general meeting.*

*This authorisation replaces former authorisation passed in the ordinary general meeting dated 31 May 2007."*

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Except for item 9 "Incentive programme" all decisions were passed unanimously. There were no further matters on the agenda, and the general meeting was adjourned.

Oslo, 19 June 2008

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Bernhard Mellbye

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Olav Lid